

The background of the slide is a photograph of an offshore wind farm. Numerous wind turbines are visible, silhouetted against a vibrant sunset sky with shades of orange, yellow, and blue. The sea is calm and reflects the light from the sky. The image is partially obscured by a white geometric shape in the bottom left corner.

Interim results 2024

Sif Holding N.V.



Sif

OFFSHORE
FOUNDATIONS

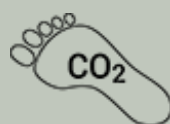
Highlights first half year 2024

People Planet Profit



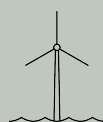
Safety

3.29 LTIF



Gross CO2 emission

2,675 mt



Participation in projects resulting in

773 MW

renewable energy capacity



Contribution

€78.6 mln



Adjusted EBITDA

€26.1 mln



Earnings per share

€0.21

(*) reference is made to the section Reporting Criteria of the annual report for further details

Operational Highlights and Key Figures for First Half-Year 2024

Operational Highlights:

Health and Safety first*:

- > One LTI, LTIF at 3.29 (seven LTI, LTIF at 7.88 at the end of the first half of 2023);
- > Sick leave of 6.7%, equal to first half-year 2023.

People:

- > Hiring on schedule with permanent staff per 30 June 2024 at 415 FTE (with 285 temporary staff) compared to 382 FTE at the end of June 2023 (with 305 temporary staff).

Strategic developments:

- > Construction of expanded manufacturing plant at Maasvlakte 2 is on planning and on budget:
 - > The first of three production lines became operational according to plan in August 2024; first can production for Empire Wind 1 ready;
 - > On track for the start of full production on 1 January 2025;
- > Agreement with the Port of Rotterdam Authority for the temporary lease of 20 hectares of additional land for storage, marshalling and logistics projects.

New projects:

- > Shift from exclusive negotiation to firm contract for the production of 53 monopiles (76 kton) in 2026 for OranjeWind (Hollandse Kust West Kavel VII);
- > Capacity reservation agreement with Equinor/Polenergia to produce 100 transition pieces (30 kton) for Baltyk 2+3 wind farm in joint venture with Smulders;
- > Heerema contracted Sif to manufacture four jacket piles for the jacket foundation for RWE's Substation Thor.

Sustainable products and production:

- > Sif manufactured foundations for projects that will result in 773 MW renewable energy capacity (1,344 MW in the first half of 2023);
- > Increased CO2 footprint from 1,635 metric ton in the first half of 2023 to 2,675 metric ton in the first half of 2024.

Operations:

- > Production of monopiles and transition pieces for Dogger Bank C;
- > Final production of transition pieces for Noirmoutier;
- > Production of offshore steel structures (OSS) for various pinpile and structural leg orders;
- > Increased income from engineering.

Total throughput of 53 monopiles and 64 transition pieces (86 Kton) (52 monopiles and 66 transition pieces in the first half-year of 2023 94 Kton).

*on a 12-month rolling basis

Key figures:

Revenue of €231 million in the first half of 2024 (first half-year of 2023: €218 million);

Contribution of €78.6 million (first half-year 2023: €71.4 million):

- > €66.5 million monopiles, transition pieces and other foundation components for offshore wind (first half-year 2023: €60.8 million);
- > €0.6 million Marshalling and Logistics services (first half-year of 2023: €4.9 million);
- > €11.6 million other (first half-year 2023: €5.7 million), which includes engineering services for €4.3 million (first half-year 2023: €3.0 million);

Adjusted EBITDA of €26.1 million compared to €21.4 million in the first half-year of 2023;

Diluted earnings per share of €0.21 (€0.17 in the first half-year of 2023) allowing for allocation of € 1.25 million dividend to cumulative preference shares (first half-year 2023: €0.6 million);

Operating working capital stands at +/- €106.0 million (year-end 2023: +/- €133.4 million);

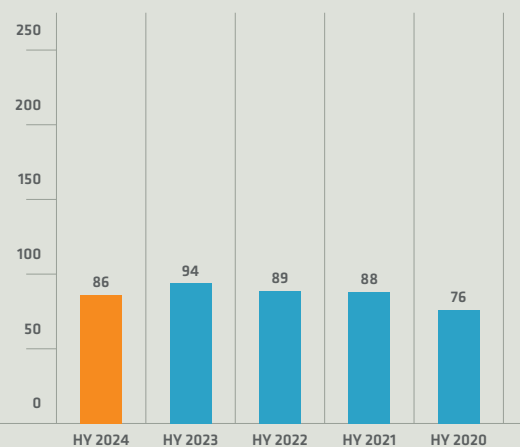
External debt excluding lease liabilities €60.0 million (year-end 2023: €20.0 million). Total cash position amounts to €87.2 million (year-end 2023: €131.4 million);

Order book per 29 August 2024: 405 kton signed contracts and 30 kton in exclusive negotiation for the remainder of 2024 and beyond;

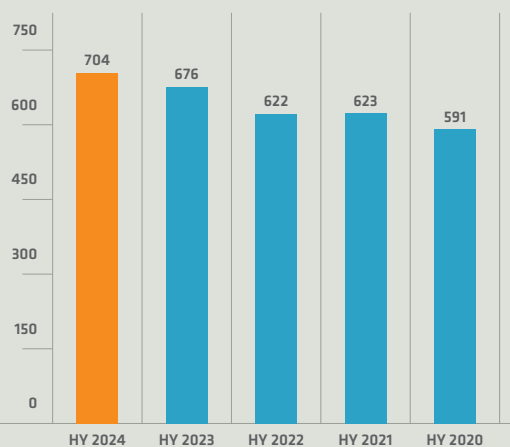
Outlook for full year 2024 confirmed with expected production of 165 kton and adjusted EBITDA of approximately €35 million.

PRODUCTION

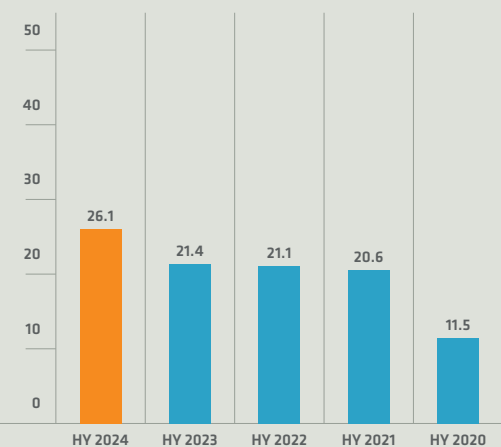
(IN KTON)

**contribution per ton**

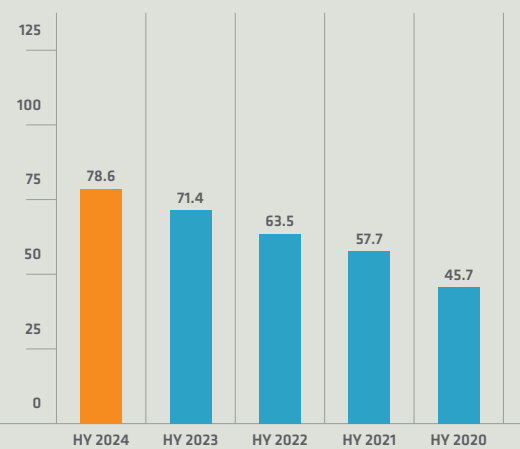
(IN € per TON)

**adjusted EBITDA**

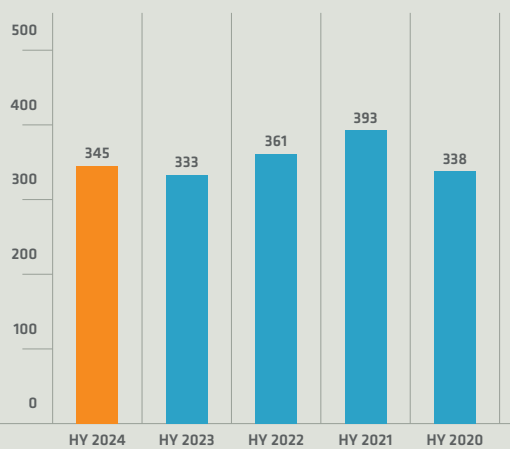
(IN € mln)

**CONTRIBUTION**

(IN € mln)

**gross profit per ton**

(IN € per TON)

**EMPLOYEES**

(IN FTE at HYE)

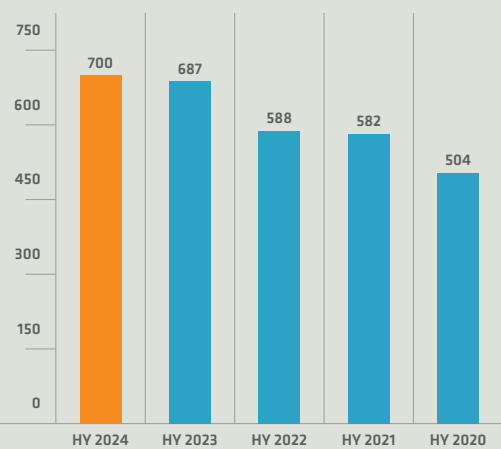
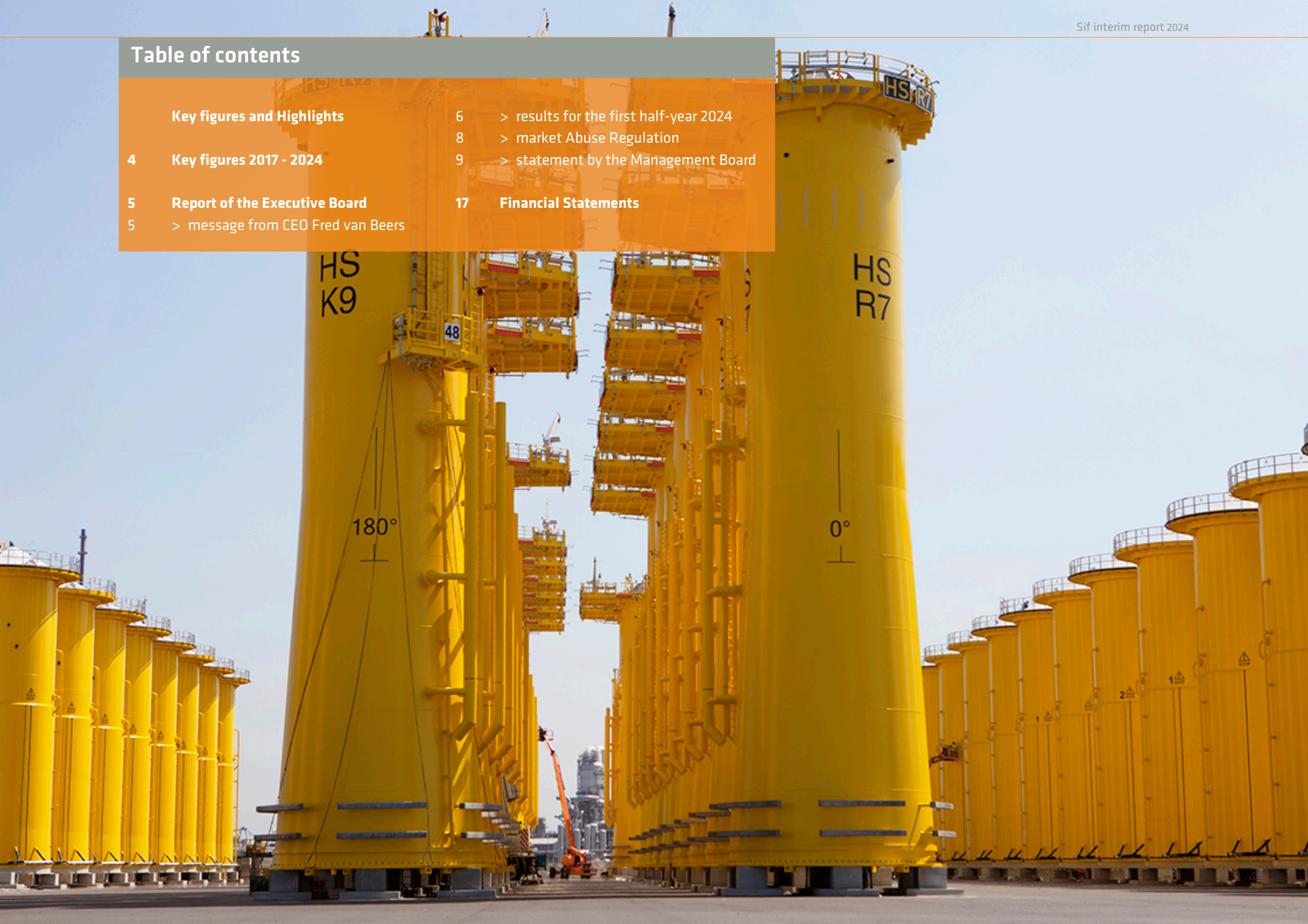


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Report of the Executive Board

Message from CEO Fred van Beers



Projects and performance

Sif, in consortium with Smulders Projects Belgium N.V., manufactured foundations for the Dogger Bank A and B projects in 2022 and 2023. In the first half of 2024, our production lines were largely occupied with monopiles and transition pieces for Dogger Bank C. The production of foundations for Dogger Bank, which is the world's largest offshore wind project, is expected to be completed in the second half of 2024 with Sif manufacturing the last of 277 monopiles. Once connected, the three Dogger Bank projects will generate up to 3.6 GW offshore wind energy, which is the equivalent to the power consumption of roughly 3.6 million British households.

In addition, Sif manufactured for Noirmoutier and other offshore structure projects in the first half of 2024. At the beginning of the second half of 2024, we continued the

production of monopiles for Dogger Bank C and started the production of transition pieces for Empire Wind 1. According to plan, the first production line of our expanded production facilities went into operation on 1 August 2024. The first can production for the monopiles for Empire Wind 1 has been successfully completed and will be fed into the existing assembly lines at Maasvlakte 2. As such, a very important next milestone for this massive development project has been achieved on time, on budget and in quality.

Looking at our non-financial KPIs, LTIF on a 12-month rolling basis has reduced substantially compared to the same period in 2023. This indicates that our safety awareness and improvement program is beginning to pay off. With 53 monopiles and 64 transition pieces delivered in the first half of 2024, 773 MW renewable energy capacity (1,344 MW in the first half of 2023) will in due time be added to the installed base. We continued the implementation of carbon emission reduction measures, such as substituting fossil fuels with electricity and biofuels, in the first half of 2024. In general, the expanded new facilities will contribute positively to all financial and non-financial KPIs.

New business

The signing of a contract with the Port of Rotterdam Authority for the temporary lease of an additional 20 hectares enables us to offer our customers extended storage services and opens the opportunity to consider other marshalling and logistics activities. The demand for these services is high and we have always regretted having to pause these activities due to the space needed for the expansion of our manufacturing facilities. The new plot is close to the existing plot and increases the total land lease to about 82 hectares.

In South Korea, our license partner GS Entec took FID (Final Investment Decision) for a \$217 million investment in the conversion of their facilities in Ulsan, into a monopile production factory. The design of the plant is based on our technologies, including those incorporated in our expanded Maasvlakte 2 plant.

Expansion project on schedule

While delivering our orderbook in line with customer expectations, the extension of our manufacturing facilities is progressing steadily according to plan. The connection of the new production lines with the existing production lines and the modifications to the existing Maasvlakte set-up are progressing well. Having successfully completed most of the plan indicates that the works will be operational on time and within budget. On 30 June 2024, approximately 70% of the capex relating to the expansion project had been spent and most of the financing is in the bank. Of the term loan, €61 million has been drawn and €20 million is still available but not utilized yet. The lease facility of €40 million was fully undrawn per 30 June 2024.

Order book and outlook

We are fully booked for 2024 and 2025 with Dogger bank C, Empire Wind 1, Baltyk 2+3, Hollandse Kust West VI and several smaller diameter projects for offshore steel structures. With one firm project (OranjeWind) and several options high on the tender list we see the orderbook for 2026 filling according to plan.

With 86 kton produced in the first half of 2024, we are on schedule to finish 2024 in line with our guidance stated in March, with total production of 165 kton and adjusted EBITDA of approximately €35 million. The orderbook for 2025 is booked as planned. The booked overall contribution margins reflect the conditions we assumed in our FID business case for the investment in the new factory. Based on the order book, the project-funnel, and our tender activity, we confirm our EBITDA projections for 2025 and 2026 at €135 and at least €160 million respectively.

Results for the first half-year 2024

Revenue, Contribution



Total production for the first half of 2024 ended at 53 monopiles and 64 transition pieces (86 Kton) compared to 52 monopiles and 66 transition pieces (94 Kton) in the first half of 2023. Revenue of €231 million in the first half of 2024 was higher than in the first half of 2023 (€218 million).

Raw materials are a pass-through cost and therefore do not affect contribution and gross profit. Contribution provides a better indicator for a year-on-year comparison of results than revenue. Contribution in the first half of 2024 improved on the contribution in the first half of 2023 by more than 10% and came in at €78.6 million (€71.4 million the first half of 2023). Main drivers for the increase in contribution were the commercial environment and the settlement of the effects of cancellation of Empire Wind 2 that was terminated in December 2023. Part of the cancellation fee has been offset against the perpetual loan. Contribution, adjusted for contribution from Marshalling, Engineering and fees for projects without production volume, of €704 per ton improved on the contribution per ton in the same period of 2023 when it stood at €676 per ton.

Gross profit, (adjusted) EBITDA, profit after tax

Gross profit increased by 25% from €39.2 to €47.8 million on the back of improved contribution. Gross profit per ton was affected by lower energy expenses and improved efficiency at our Roermond facilities that successfully started the production for transition pieces for Empire Wind 1. EBITDA was reported at €22.3 million (first half-year 2023: €18.8 million). Adjusted for €3.8 million (first half-year 2023: €2.6 million) in expenses that relate to the research into, preparations for and the execution of the required adjustment and expansion of our production facilities, this resulted in adjusted EBITDA of €26.1 million (€303 per ton) compared to €21.4 million (€228 per ton) for the first half of 2023. Depreciation in the first half of 2024 at €10.5 million was lower than depreciation in the same period of 2023 (€11.7 million). Profit after tax amounts to €7.7 million (€7.4 million attributable to the equity holders) compared to €5.2 million for the same period in 2023 (€5.0 million attributable to the equity holders). For the first half of 2024,

€1.25 million is reserved as a dividend on the 50,000 cumulative preference shares that were issued on 30 March 2023 (€0.6 million for the same period in 2023), which results in basic and diluted earnings per share of €0.21 (€0.17 for the same period in 2023).

Cash and Cash Equivalents and bank covenants

On the balance sheet date, Sif had €60 million in external debt (excluding €105 million non-current lease liabilities) compared to €20 million (and €103 million non-current lease liabilities) at the end of 2023. The difference of €40 million was drawn under the term loan of €81 million. The €52.7 non-current contract liabilities (€71.8 million at the end of 2023) relate to part of the advance factory payments that are settled more than 12 months after reporting date.

The cash position on 30 June 2024 amounted to €87.2 million (€131.4 million at the end of 2023). The decrease is mainly caused by payments to contractors and suppliers that were contracted for the expansion of our manufacturing facilities.

The net leverage ratio at the end of June 2024 was 0 (same as at the end of June 2023). The net leverage covenant on 30 June 2024 is 4.0 (2.5 at the end of June 2023). Solvency covenant per 30 June 2024 is 25%. With 43.2% solvency at the end of June 2024 (43.8% at end of 2023), Sif complies with its covenants.

Net working capital

Net working capital was -/- €106.0 million (-/- €133.4 million at the end of 2023). The working capital position includes the advanced factory payments on projects from clients.



Loadout of monopiles for Dogger bank

Non-financial KPIs

With safety as a priority, statistics are improving but not yet to the level that was set as a target. The annually repeated two-day safety standstill for all employees increased safety awareness and safety-performance, in addition to other structural measures to increase working time without safety incidents. It is encouraging that the number of LTIs dropped from seven in the first half of 2023 to one in the first half of 2024.

Our carbon footprint increased from 1,635 metric ton in first half 2023 to 2,675 metric ton in first half 2024. This includes scope 1, scope 2 and scope 3 business travel emissions. The increase on 2023 is the result of more use of electricity, not being fully offset by the Haliade X wind turbine due to downtime.

Sif participated in projects, which could potentially result in 773 MW renewable energy capacity (1,344 MW in the first half 2023). Of total production, 91% was for offshore wind projects (98% for the same period in 2023).

Order book tons and Outlook

The orderbook for the remainder of 2024 will result in an estimated 2024 full-year production of 165 kton. This implies an expected production of approximately 80 kton for the second half of 2024, during which we will mainly manufacture for the Dogger Bank C project as well as Empire Wind 1.

The order book for 2025 and beyond has 355 kton contracted work. This covers our manufacturing capacity for 2025 and for the first months of 2026.

The commercial environment is picking up after the slowdown we witnessed following the fall-out from the Ukraine war with increased interest rates and material pricing. The supply chain for offshore wind has rebalanced and projects are coming to market again at adjusted conditions for strike prices and cost-reimbursements. While the growth-curve will be pushed forward, this will not change our longer-term projections given the supply-demand unbalance. We expect adjusted EBITDA for the full year 2024 of approximately €35 million. For 2025, we forecast adjusted EBITDA of €135 million. From 2026, we project adjusted EBITDA of at least €160 million once there is manufacturing at full capacity of the expanded facilities.

Market Abuse Regulation

This press release contains information within the meaning of Article 7(1) of the EU Market Abuse Regulation.



Recent picture of expanded facilities

Statement by the Management Board

The Management Board of Sif Holding NV ("Sif") hereby declares that, to the best of its knowledge, the unaudited interim condensed financial statements for the period ending 30 June 2024, which have been prepared in accordance with IAS 34 Interim Financial Reporting as endorsed by the EU, give a true and fair view of the assets, liabilities, financial position and profit and loss of Sif and its consolidated companies included in the consolidation as a whole, and that the report by the Management Board included in this interim report 2024 gives a fair view of the information required in accordance with Section 25d, subsections 8 and 9 of Book 5 of the Dutch Financial Supervision Act (Wet op het financieel toezicht).

Roermond, 30 August 2024

Fred van Beers (CEO)

Ben Meijer (CFO)

Definition and Explanation of use of non-IFRS financial measures

(a) Contribution and gross profit (per ton) Total revenue from contracts with customers minus raw materials, subcontracted work and other external charges and logistic and other project-related expenses (contribution), minus direct personnel expenses and production and general manufacturing expenses (gross profit).

Contribution and gross profit are an important KPI's since it excludes pass-through expenses. Together with production in Kton it indicates the quality of Sif's performance in any reporting period.

For the per ton measures the contribution and gross profit are adjusted for contribution related to Marshalling, Engineering and fees for projects with no production volume.

(b) EBITDA Earnings before net finance costs, tax, depreciation and amortization.

Adjusted EBITDA

The company discloses EBITDA and Adjusted EBITDA as supplemental non-IFRS financial measures, as the company believes these are meaningful measures to evaluate the performance of the company's business activities over time. The company understands that these measures are used by analysts, rating agencies and investors in assessing the company's performance. The company also believes that the presentation of EBITDA and Adjusted EBITDA provide useful information to investors on the development of the company's business. The company also uses EBITDA and Adjusted EBITDA as key financial measures to assess operational performance.

Adjusted EBITDA is adjusted for expenses that relate to the research into, preparations for and the execution of the required adjustment and expansion of our production facilities and business acquisitions.

(c) Net working capital Inventories plus current contract assets plus trade receivables plus current prepayments minus trade payables and contract liabilities

The company discloses net working capital as a supplemental non-IFRS financial measure, as the company believes it is a meaningful measure to evaluate the company's ability to maintain a solid balance between growth, profitability and liquidity. Net working capital is broadly analysed and reviewed by analysts and investors in assessing the company's performance. This measure serves as a metric for how efficiently a company is operating and how financially stable it is in the short term. It is an important measure of a company's ability to pay off short-term expenses or debts.

(d) Solvency	Consolidated Tangible Net Worth (ex IFRS 16) divided by Consolidated Balance Sheet Total (ex IFRS 16) Consolidated Tangible Net Worth = Equity attributable to shareholder minus dividend declared, Intangible assets and Upward revaluation of assets (other than financial instruments) after the 2023 Effective Date (5 June 2023) Consolidated Balance Sheet Total = Total assets minus Intangible assets This measure is a bank covenant, and is presented to express the financial strength of the Company.
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(e) Leverage	Total net debt (ex IFRS 16) divided by EBITDA ex exceptional items (ex IFRS 16) LTM (last twelve months), being quarter three and four of 2023 and quarter one and two of 2024. Total net debt (ex IFRS 16) = Borrowings (ex IFRS 16) minus Cash and Cash Equivalents Borrowings (ex IFRS 16) = Revolving credit facility plus term loans EBITDA ex exceptional items (ex IFRS 16) = EBITDA (ex IFRS 16) minus: • charge to profit represented by the expensing of stock options • the restructuring of the activities of an entity and reversals of any provisions for the cost of restructuring • disposals, revaluations, write downs or impairment of non-current assets or any reversal of any write down or impairment • any exceptional, one off, non-recurring or extraordinary items which represent gains or losses relating to the P11 manufacturing expansion. EBITDA (ex IFRS 16) = EBITDA adjusted for expenses of lease contracts other than 'short-term leases' and 'low-value leases' (including those expenses accounted for as project costs based on progress), the impact of the difference in accounting treatment of lease incentives between IFRS 16 and the former lease standard IAS 17 and expenses related to initial direct costs of operational lease contracts. This measure is a bank covenant, and is presented to express the financial strength of the Company.
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Reconciliation of non-IFRS financial measures

AMOUNTS IN EUR '000

	HY 2024	HY 2023	Reference to consolidated financial statements
(a) Calculation of contribution and gross profit			
Total revenue	230,980	218,111	Consolidated statement of profit and loss, note 4
Raw materials	(125,436)	(122,906)	Consolidated statement of profit and loss, note 4
Subcontracted work and other external charges	(14,474)	(15,607)	Consolidated statement of profit and loss, note 4
Logistic and other project related expenses	(12,427)	(8,205)	Consolidated statement of profit and loss, note 4
Contribution	78,643	71,393	
Direct personnel expenses	(22,840)	(22,735)	Consolidated statement of profit and loss, note 4
Production and general manufacturing expenses	(8,016)	(9,460)	Consolidated statement of profit and loss, note 4
Gross profit	47,787	39,198	
Adjustments for per Kton measure:			
- Marshalling	(606)	(4,932)	
- Engineering	(4,275)	(2,964)	
- Fees for projects with no production volume	(13,221)	-	
Adjusted contribution	60,541	63,497	
Adjusted gross margin	29,685	31,302	
Production output (Kton)	86	94	
Contribution per Kton (adjusted)	704	676	
Gross profit per Kton (adjusted)	345	333	
(b) Reconciliation operating profit to adjusted EBITDA (ex IFRS 16)			
Operating profit	11,761	7,142	Consolidated statement of profit and loss
Other income	-	-	Consolidated statement of profit and loss
Depreciation and amortization	10,520	11,663	Consolidated statement of profit and loss
EBITDA	22,281	18,805	
- Expenses that relate to the research into, preparations for and the execution of the required adjustment and expansion of our production facilities and business acquisitions	3,779	2,620	
Adjusted EBITDA	26,060	21,425	

AMOUNTS IN EUR '000

(c) Calculation of Net working capital

	30-Jun-2024	31-Dec-2023	Reference to consolidated financial statements
Inventories	521	517	Consolidated statement of financial position
Contract assets	42,519	28,712	Consolidated statement of financial position, note 6
Trade receivables	17,583	23,330	Consolidated statement of financial position
Prepayments and other receivables	6,931	10,853	Consolidated statement of financial position
Trade payables	(45,930)	(87,324)	Consolidated statement of financial position
Contract liabilities - current	(74,934)	(37,725)	Consolidated statement of financial position, note 6
Contract liabilities - non-current	(52,673)	(71,768)	Consolidated statement of financial position, note 6
Net working capital	(105,983)	(133,405)	

AMOUNTS IN EUR '000

	30-Jun-2024	31-Dec-2023	Reference to consolidated financial statements
(d) Calculation of Solvency			
Equity attributable to shareholder	243,262	245,535	Consolidated statement of changes in equity
Adjustments to exclude IFRS 16 impact:			
- Right-of-use assets	(111,936)	(108,342)	Consolidated statement of financial position
- Lease liabilities - non-current	104,876	102,875	Consolidated statement of financial position
- Lease liabilities - current	10,722	9,015	Consolidated statement of financial position
- Lease incentives capitalised on the balance sheet	(2,098)	(2,036)	
- Equity effect of expenses of lease contracts other than 'short-term leases' and 'low value leases' accounted for as project costs based on progress	(71)	465	
- Deferred tax on above items	(971)	(940)	
Equity attributable to shareholder (ex IFRS 16)	243,784	246,572	
Intangible assets	(2,511)	(1,915)	Consolidated statement of financial position
Upward revaluation of assets (other than financial instruments) after the 2023 Effective Date (5 June 2023)	(5)	(5)	
Advance factory payments converted into perpetual bond instruments	(20,710)	(30,500)	
Consolidated Tangible Net Worth (ex IFRS16)	220,558	214,152	
Total assets	626,285	600,020	Consolidated statement of financial position
Adjustments to exclude IFRS 16 impact:			
- Right-of-use assets	(111,936)	(108,342)	Consolidated statement of financial position
- Impact on contract assets of expenses of lease contracts other than 'short-term leases' and 'low value leases' accounted for as project costs based on progress	(71)	465	
- Deferred tax asset on Right-of-use assets and lease liabilities	(971)	(940)	
Total assets (ex IFRS 16)	513,307	491,203	
Intangible assets	(2,511)	(1,915)	Consolidated statement of financial position
Consolidated Balance Sheet Total (ex IFRS16)	510,796	489,288	
Solvency	43.2%	43.8%	

AMOUNTS IN EUR '000

	30-Jun-2024	31-Dec-2023	Reference to consolidated financial statements
(e) Calculation of Net Leverage			
Loans and borrowings	60,007	19,926	Consolidated statement of financial position
Borrowings (ex IFRS 16)	60,007	19,926	
Cash and cash equivalents	(87,198)	(131,389)	Consolidated statement of financial position
Total net debt	(27,191)	(111,463)	
EBITDA	22,281	36,806	(b)
Adjustments to exclude IFRS 16 impact:			
- Expenses of lease contracts other than 'short-term leases' and 'low-value leases'	(5,618)	(11,054)	
- Expenses related to initial direct costs of operational lease contracts	-	(540)	
- Expenses of lease contracts other than 'short-term leases' and 'low value leases' accounted for as project costs based on progress	(537)	4,112	
- Net impact of the difference in accounting treatment of lease incentives between IFRS 16 and the former lease standard IAS 17	62	40	
EBITDA (ex IFRS 16)	16,188	29,364	
- Charge to profit represented by the expensing of stock options	126	361	
- Disposals, revaluations, write downs or impairment of non-current assets or any reversal of any write down or impairment	-	(509)	
- Exceptional, one off, non-recurring or extraordinary items which represent gains or losses relating to the P11 manufacturing expansion	3,779	5,115	
EBITDA ex exceptional items (ex IFRS 16)	20,093	34,331	
EBITDA ex exceptional items (ex IFRS 16) LTM	37,808	34,331	
Net Leverage	0.00	0.00	

Glossary

Executive Board	Board of Executive Directors responsible for the day-to-day business at Sif. Comprised of the CEO and CFO in 2024.
Kton/ton	(kilo)ton: A weight measurement used in the steel industry. One (kilo)ton equals one million/ thousand kilograms.
LTI	Lost Time Injury. Incident resulting in Lost Time, possibly including necessary required medical treatment.
LTIF	Lost Time Injury Frequency.
Orderbook	The total of signed contracts and contracts under exclusive negotiations.
Sif Group	The group of companies that comprise the Sif Group: Also referred to as 'Company' or 'Sif.'
Sif Holding N.V.	The entity whose shares are listed on the stock exchange.

Financial Calendar

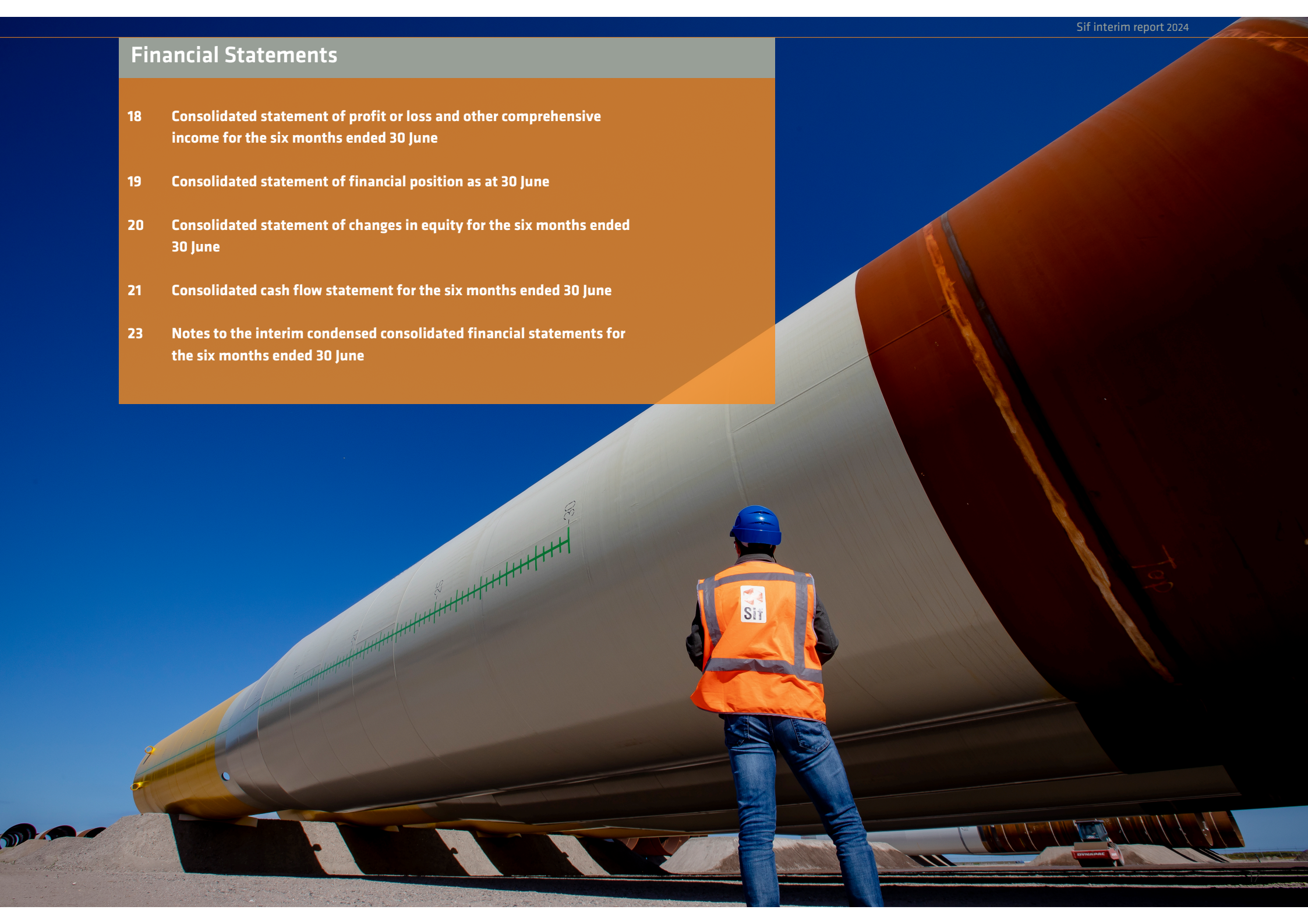
Trading Update Q3 2024 8 November 2024

Presentation of 2024 Interim Results

Following this release, the CEO and CFO of Sif will present the 2024 interim results during an audio webcast of a live-analyst meeting/conference call on 30 August, 2024 at 10:30 AM CET. A transcript of the meeting will be available on the Sif website shortly after the meeting. The meeting can be followed (audio and slides only) via the link on the Company's website www.sif-group.com

Financial Statements

- 18 Consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June
- 19 Consolidated statement of financial position as at 30 June
- 20 Consolidated statement of changes in equity for the six months ended 30 June
- 21 Consolidated cash flow statement for the six months ended 30 June
- 23 Notes to the interim condensed consolidated financial statements for the six months ended 30 June



Consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June

AMOUNTS IN EUR '000		Notes	2024	2023
			Unaudited	Unaudited
Revenue from contracts with customers			230,201	213,065
Operating lease income			779	5,046
Total revenue	4		230,980	218,111
Raw materials	4	(125,436)	(122,906)	
Subcontracted work and other external charges	4	(14,474)	(15,607)	
Logistic and other project related expenses	4	(12,427)	(8,205)	
Direct personnel expenses		(22,840)	(22,735)	
Production and general manufacturing expenses		(8,016)	(9,460)	
Indirect personnel expenses		(15,853)	(12,338)	
Depreciation and amortization		(10,520)	(11,663)	
Facilities, housing and maintenance		(2,730)	(2,623)	
Selling expenses		(732)	(428)	
General expenses		(6,191)	(5,004)	
Operating profit			11,761	7,142
Impairment (losses) / reversals on financial assets		(246)	10	
Finance income		1,622	1,033	
Finance costs		(2,801)	(1,151)	
Finance costs and impairment losses			(1,425)	(108)
Other income		-	-	
Share of profit / (loss) of joint ventures		-	-	
Profit before tax			10,336	7,034
Income tax expense			(2,654)	(1,848)
Profit after tax			7,682	5,186
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):			79	-
Total comprehensive income			7,761	5,186
Attributable to:				
Non-controlling interests			244	169
Equity holders of Sif Holding N.V.			7,438	5,017
Profit after tax			7,682	5,186
Earnings per ordinary share				
Basic and diluted earnings per ordinary share (EUR)			0.21	0.17

Consolidated statement of financial position as at 30 June

AMOUNTS IN EUR '000

	Notes	30-Jun-2024 Unaudited	31-Dec-2023 Audited
Assets			
Intangible assets		2,511	1,915
Property, plant and equipment	5	349,193	283,604
Right-of-use assets		111,936	108,342
Investment property		520	520
Investments in joint ventures		89	89
Other non-current financial assets		106	-
Total non-current assets		464,355	394,470
Inventories		521	517
Contract assets	6	42,519	28,712
Trade receivables	7	17,583	23,330
VAT receivable		5,450	7,758
Prepayments and other receivables		6,931	10,853
CIT receivable		1,728	2,991
Cash and cash equivalents		87,198	131,389
Total current assets		161,930	205,550
Total assets		626,285	600,020

AMOUNTS IN EUR '000

	Notes	30-Jun-2024 Unaudited	31-Dec-2023 Audited
Equity			
Share capital		5,978	5,978
Share premium		49,711	49,711
Other capital reserves		70,710	80,500
Other reserves		79	-
Retained earnings		109,346	98,483
Result for the year		7,438	10,863
Equity attributable to shareholder	8	243,262	245,535
Non-controlling interests		1,723	1,479
Total equity		244,985	247,014
Liabilities			
Loans and borrowings - non-current		60,007	19,926
Lease Liabilities - non-current		104,876	102,875
Employee benefits - non-current		1,135	727
Deferred tax liabilities		4,351	1,814
Contract liabilities - non-current	6	52,673	71,768
Other non-current liabilities		409	409
Total non-current liabilities		223,451	197,519
Lease Liabilities - current		10,722	9,015
Trade payables		45,930	87,324
Contract Liabilities - current	6	74,934	37,725
Employee benefits - current		4,969	4,029
Wage tax and social security		3,085	1,836
CIT payable		-	58
Other current liabilities		18,209	15,500
Total current liabilities		157,849	155,487
Total liabilities		381,300	353,006
Total equity and liabilities		626,285	600,020

Consolidated statement of changes in equity for the six months ended 30 June

AMOUNTS IN EUR '000

	Share capital	Share premium	Other capital reserves	Other reserves	Retained earnings	Result for the year	Total	Non-controlling interests	Total equity
	Unaudited	Unaudited	Unaudited		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Balance as at 1 January 2024	5,978	49,711	80,500	-	98,483	10,863	245,535	1,479	247,014
Appropriation of result	-	-	-	-	10,863	(10,863)	-	-	-
Total comprehensive income									
Profit for the year	-	-	-	-	-	7,438	7,438	244	7,682
Other comprehensive income	-	-	-	79	-	-	79	-	79
Total comprehensive income	-	-	-	79	-	7,438	7,517	244	7,761
Transactions with owners of the Company									
Redemption of perpetual bond	-	-	(9,790)	-	-	-	(9,790)	-	(9,790)
Total transactions with owners of the Company	-	-	(9,790)	-	-	-	(9,790)	-	(9,790)
Balance as at 30 June 2024	5,978	49,711	70,710	79	109,346	7,438	243,262	1,723	244,985
Balance as at 1 January 2023	5,100	1,059	-	-	91,266	7,217	104,642	1,122	105,764
Appropriation of result	-	-	-	-	7,217	(7,217)	-	-	-
Total comprehensive income									
Profit for the year	-	-	-	-	-	10,863	10,863	357	11,220
Total comprehensive income	-	-	-	-	-	10,863	10,863	357	11,220
Transactions with owners of the Company									
Issuance of cumulative preference shares	-	-	50,000	-	-	-	50,000	-	50,000
Conversion of advance factory payment to perpetual bond	-	-	30,500	-	-	-	30,500	-	30,500
Issuance of additional ordinary shares	878	49,576	-	-	-	-	50,454	-	50,454
Fair value of share investment awards	-	87	-	-	-	-	87	-	87
Transaction costs related to issuance cumulative preference shares and additional ordinary shares (net of tax)	-	(1,011)	-	-	-	-	(1,011)	-	(1,011)
Total transactions with owners of the Company	878	48,652	80,500	-	-	-	130,030	-	130,030
Balance at 31 December 2023	5,978	49,711	80,500	-	98,483	10,863	245,535	1,479	247,014

Consolidated cash flow statement for the six months ended 30 June

AMOUNTS IN EUR '000

	2024	2023
	Unaudited	Unaudited
Cash flows from operating activities		
Profit before tax	10,336	7,034
Adjustments for:		
Depreciation and amortization of Property, Plant and Equipment and Intangible assets	5,271	6,581
Depreciation of right-of-use assets	5,248	5,082
Impairment (losses) / reversals on financial assets	(246)	10
Net finance costs	1,426	118
Changes in net working capital		
o Inventories	(4)	(37)
o Contract assets and liabilities	(6,512)	51,080
o Trade receivables	5,993	18,878
o Prepayments	3,679	(7,963)
o Trade payables	(33,653)	(37,240)
Total changes in net working capital	(30,496)	24,718
VAT payable and receivable	2,308	(3,346)
Employee benefits	1,348	(555)
Provisions	-	(37)
Wage tax and social security	1,249	1,262
Other liabilities	5,463	2,683
Government grants received	148	1,000
Income taxes received / (paid)	1,061	(1,237)
Interest paid	(2,667)	-
Interest received	1,010	610
Net cash from operating activities	1,460	43,923

Consolidated cash flow statement for the six months ended 30 June (continued)

AMOUNTS IN EUR '000

	2024	2023
	Unaudited	Unaudited
Cash flows from investing activities		
Purchase of intangible fixed assets	(596)	(276)
Purchase of property, plant and equipment	(80,145)	(75,542)
Net cash from (used in) investing activities	(80,741)	(75,818)
Cash flows from financing activities		
Proceeds from new borrowing	40,500	-
Payment of lease liabilities	(5,411)	(4,311)
Proceeds from cumulative preference shares	-	49,932
Net cash from (used in) financing activities	35,089	45,621
Net increase / (decrease) in cash and cash equivalents	(44,191)	13,726
Cash and cash equivalents at 1 January	131,389	89,832
Cash and cash equivalents at 30 June	87,198	103,558

Notes to the interim condensed consolidated financial statements for the six months ended 30 June

1 Reporting entity

Sif Holding N.V. (the 'Company') is a company domiciled in the Netherlands. The Company's registered office is at Mijnheerkensweg 33, Roermond. These interim condensed consolidated financial statements comprise the Company and its subsidiaries (collectively the 'Group' and individually 'Group companies').

The Group is primarily involved in the manufacturing of metal structures, parts of metal structures, pipes, pipe structures, components for the offshore industry and foundation piles for offshore wind farms.

2 Basis of preparation

These interim condensed consolidated financial statements for the period ended 30 June 2024 have been prepared in accordance with International Financial Reporting Standards IAS 34 (Interim Financial Reporting) as adopted by the European Union (EU-IFRS).

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2023.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of new standards effective as of 1 January 2024. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The interim condensed consolidated financial statements have been prepared on a historical cost basis, except for investment property that have been measured at

fair value. The Group's consolidated financial statements are presented in EUR ('000'), which is also the Company's functional currency, if not stated otherwise. All values are rounded to the nearest thousands (EUR '000) on individual line items which can result in minor rounding differences in sub-totals and totals, except when otherwise indicated. The interim condensed consolidated financial statements have not been audited.

Going concern

In determining the appropriate basis of preparation of the consolidated financial statements, management is required to consider whether the Group can continue in operational existence for the foreseeable future.

The future financial performance of the Group is dependent upon the wider economic environment in which it operates. The factors that particularly affect the performance of the Group include political decision making and global economic conditions. The ongoing geopolitical tensions bring uncertainties and implications on global economy, impacting various industries and sectors. The effects are wide ranging, including amongst others, inflation, volatile energy prices, pressure on supply chains, and fluctuating interest rates in most parts of the world. Mainly the high inflation and interest rates have resulted in cancelations of projects in the USA and UK, which also resulted in the cancelation of the Empire Wind 2 order for the Group at the end of 2023.

We continue to monitor the developments and assess the implications on our business operations and we concluded that the impact on the performance of the business is not material for the 2024 interim financial period. In addition, the assessment did not result in any impairment or other material changes in the valuation of other assets and liabilities. Due to the unpredictable nature of this risk, we are actively monitoring the economic developments as the severity of the impact on our customers and our own business operations remain uncertain for the future.

However, the outlook remains positive: the orderbook is well filled with 2024 and 2025 fully booked and large orders being booked or high on the tender list for 2026 and further. In addition, the financing arrangements are renewed until June 2029. The recent cancelations are expected to have limited impact on the Group because of rescheduling of the order pipeline and a solid order book. The recent cancelations are considered a temporary hiccup in the offshore wind market, with mid- to longterm demand outlook continuing to be strong. Due to the solid financing arrangements related to the expansion plans, a significant cash buffer is still available, which is expected to be sufficient to fund the expected negative net cash flow during the remainder of 2024 as a result of the finalisation of the expansion plans. In addition, the usage of the revolving credit facility of EUR 50 million is currently not foreseen, and is therefore an additional buffer for operational setbacks.

The Group assessed where climate related matters could have a significant impact on the going concern situation. As a consequence of emission-reduction legislation the demand for offshore wind energy is increasing and therewith increases the demand for the products of the Group. Therefore, management assesses that the current climate related matters have a positive impact on the future volume of projects in the offshore wind market, and therefore lower the risk in relation to going concern of the Group.

Accordingly, management considers there to be no material uncertainties that may cast significant doubt on the Group's ability to continue to operate as a going concern. Therefore, the Group continues to adopt the going concern basis in the preparation of the consolidated financial statements.

Management estimates and judgements

The preparation of the Group's consolidated financial statements requires management to make estimates and assumptions. To make these estimates and assumptions the Group uses factors such as experience and expectations about future events that are reasonably expected to occur given the information that is currently available. Furthermore, climate related matters are taken into account,

however the Group concluded that those have no significant impact on the estimates and assumptions. The estimates and assumptions are reviewed on an ongoing basis.

Revisions of accounting estimates and assumptions, or differences between accounting estimates and assumptions and the actual outcomes, may result in adjustments to the carrying amounts of assets and liabilities, which would be recognized prospectively.

Contract assets and liabilities

Revenues from contracts with customers and direct costs are recognized in the statement of profit or loss in proportion to the satisfaction of each performance obligation. In the Wind segment and offshore steel structure projects in the Other segment the satisfaction is assessed based on the actual hours incurred compared with the estimated hours needed to complete the full performance obligation. In addition, management estimates at each reporting date the total expected costs to be incurred, the variable considerations and any claims/litigations for each individual performance obligation and adjustments are made where appropriate. Furthermore, judgement is applied in relation to licensing contracts, which concerns the identification of performance obligations and the relative stand-alone selling prices based on which the transaction price is allocated to the identified performance obligations.

Detailed explanations of the degree of judgment and assumptions used are included under the respective section in the significant accounting policies related to revenues from contracts with customers.

Leases

The Group rents warehouse/factory equipment and several housing units in order to carry out its activities. Furthermore, the Group entered into a lease agreement with Havenbedrijf Rotterdam N.V. for the lease of three plots in the Rotterdam harbor.

Extension options or cancellation options are included in the lease term when the group has such an economic incentive that exercising the option is reasonably certain. The group considers available evidence at the time of the assessment, including potential favourable terms upon extension, potential termination penalties, the relative costs associated with potential relocation or termination of the lease and the extent of leasehold improvements undertaken. Additionally, the size and the relative importance of the leased premises as well as the availability of easily substitutable assets is taken into consideration when assessing whether the group has an economic incentive to extend a lease for which it holds an option to do so.

The Group applies judgement in evaluating whether it is reasonably certain it will or will not exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or the termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

3 New and amended standards and interpretations

Amendments to IAS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current (the 2020 amendments and 2022 amendments), effective 1 January 2024

The amendments clarify the criteria for determining whether to classify a liability as current or non-current. The amendments clarify:

- > Right to defer settlement - the amendments provide clarification that if an entity's right to defer settlement of a liability is subject to the entity complying with future covenants, the entity has a right to defer settlement of the liability even if it does not comply with those covenants at the end of the reporting period.
- > Expected deferrals - the amendments clarify that classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability for at least twelve months after the reporting period.
- > Settlement by way of own equity instruments - the amendments clarify that there is an exception to the requirement that settlement of liabilities by way of own equity instruments impacts the classification of liabilities.
- > Disclosures - the amendments require additional disclosures by an entity that classifies liabilities arising from loan arrangements as non-current when it has a right to defer settlement of those liabilities that are subject to the entity complying with future covenants within twelve months.

The amendments have been applied retrospectively in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

These amendments had no impact on the Group's consolidated financial statements.

Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures, effective 1 January 2024

The amendments require an entity to provide information about the impact of supplier finance arrangements on liabilities and cash flows, including:

- > Terms and conditions

- > As at the beginning and end of the reporting period:
 - > The carrying amounts of supplier finance arrangement financial liabilities and the line items in which those liabilities are presented
 - > The carrying amounts of financial liabilities and the line items, for which the finance providers have already settled the corresponding trade payable
 - > The range of payment due dates for financial liabilities owed to the finance providers and for comparable trade payables that are not part of those arrangements
- > The type and effect of non-cash changes in the carrying amounts of supplier finance arrangement financial liabilities, which prevent the carrying amounts of the financial liabilities from being comparable.

The amendments require an entity to aggregate information about its supplier finance arrangements, however, the entity must disaggregate information about unusual or unique terms and conditions of individual arrangements when they are dissimilar. Furthermore the amendments require that explanatory information about payment due dates, when those payment due date ranges are wide, to be disaggregated.

These amendments had no impact on the Group's consolidated financial statements.

Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback, effective 1 January 2024

The amendments specify how a seller-lessee measures the lease liability arising in a sale and leaseback transaction in a way that it does not recognise any amount of the gain or loss that relates to the right of use retained. The amendment does not prescribe specific measurement requirements for lease liabilities arising from a leaseback. The initial measurement of the lease liability arising from a leaseback may result in a seller-lessee determining 'lease payments' that are different from the general definition of lease payments in Appendix A of IFRS 16. The seller-lessee will need to develop and apply an accounting policy that results in information that is relevant and reliable in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

The amendments have been applied retrospectively in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

These amendments had no impact on the Group's consolidated financial statements.

4 Operating segments

The following table presents revenue and profit information for the Group's operating segments for the six months ended 30 June 2024 and 2023, respectively.

AMOUNTS IN EUR '000

	2024				2023			
	Wind	Marshalling	Other	Total	Wind	Marshalling	Other	Total
- Revenue from contracts with customers	209,297	1,296	19,608	230,201	206,261	1,315	5,489	213,065
- Operational lease income	-	32	747	779	-	4,299	747	5,046
Total revenue	209,297	1,328	20,355	230,980	206,261	5,614	6,236	218,111
- Raw materials	(118,778)	-	(6,658)	(125,436)	(122,805)	(1)	(100)	(122,906)
- Subcontracted work and other external charges	(13,755)	(1)	(718)	(14,474)	(15,418)	-	(189)	(15,607)
- Logistic and other project related expenses	(10,280)	(721)	(1,426)	(12,427)	(7,270)	(681)	(254)	(8,205)
Segment contribution	66,484	606	11,553	78,643	60,768	4,932	5,693	71,393
- Direct personnel expenses	(14,912)	-	(7,928)	(22,840)	(19,243)	(1)	(3,491)	(22,735)
- Production and general manufacturing expenses	(7,298)	-	(718)	(8,016)	(9,316)	-	(144)	(9,460)
Gross profit	44,274	606	2,907	47,787	32,209	4,931	2,058	39,198
Indirect personnel expenses				(15,853)				(12,338)
Depreciation and impairment				(10,520)				(11,663)
Facilities, housing & maintenance				(2,730)				(2,623)
Selling expenses				(732)				(428)
General expenses				(6,191)				(5,004)
Net finance costs				(1,425)				(108)
Total profit before tax				10,336				7,034

The six months ended 30 June 2023 the depreciation and impairment expenses included an amount of EUR 1.3 million 2023 related to the capitalised ground lease expenses for the logistical area (EUR 0.8 million) and initial direct costs for an operational lease contract (EUR 0.5 million) in the Marshalling segment (under IFRS 16). As there are no material operational lease contacts in the Marshalling segment during the first half of 2024, no depreciation and impairment expenses are allocated to that segment.

The increase in Other is mainly related to the increased business in offshore steel structures.

Definitions for applied segments

For management purposes, the Group is organised into divisions based on its products and services and has three operating segments:

- > Wind, which produces and delivers monopiles, transition pieces or other foundation components for the off-shore wind industry;
- > Marshalling, which includes renting-out of logistical area and facilities and the delivery of logistical services to customers, mainly in the off-shore wind industry;
- > Other, which includes mainly engineering services and production of offshore steel structures, licensing fees and operational lease income for the windmill on the Group's site in Rotterdam.

These divisions offer different products and services, and require different technology and target different markets.

Reconciliations of information on reportable segments to IFRS measures

The Group's revenues do not have a seasonal pattern. Finance income, finance costs, taxes and fair value gains and losses on certain financial assets and liabilities are not allocated to individual segments as these are managed on an overall group basis. Total assets, which are all located in the Netherlands, are not allocated to individual segments as these are managed on an overall group basis.

5 Property, plant and equipment

During the six months ended 30 June 2024, the Group acquired assets with a cost of EUR 70.0 million (the six months ended 30 June 2023 EUR 74.0 million). All acquisitions are related to assets under construction (the six months ended 30 June 2023: EUR 74.0 million) and relate for an amount of EUR 68.3 million to the expansion of the manufacturing facilities (the six months ended 30 June 2023 EUR 71.2 million). As per 30 June 2024, borrowing costs are capitalised for an amount of EUR 1.9 million (31 December 2023: EUR 1.0 million).

6 Contract assets and liabilities

AMOUNTS IN EUR '000

	30-Jun-2024	31-Dec-2023
Contract assets	42,519	28,712
Contract liabilities - current	(74,934)	(37,725)
Contract liabilities - non-current	(52,673)	(71,768)
	(32,415)	(80,781)
Expenses incurred including realized profit to date	1,966,699	1,677,096
Invoiced terms	(1,999,114)	(1,757,877)
	(32,415)	(80,781)

Management periodically reviews the valuation of contract assets and liabilities based on project agreements, project results to date and estimates of project expenses to be incurred. Each period end management assesses the status of the projects and takes into consideration all aspects in order to finalize the projects in line with contractual agreements and relating contingencies, such as potential upward or downward adjustment in the projected estimates, and accounts for them accordingly. Due to changes in estimates, fluctuations in the anticipated project result can occur over the contract term.

The contract assets concern all projects in progress for which the incurred expenses, including realized profit and project losses to date (if any), exceed the terms invoiced to customers. The impairment costs due to expected credit loss (IFRS 9) are not material.

Contract liabilities concern the balances of all projects in progress for which the invoiced terms exceed expenses incurred plus recorded profit minus project losses, if any. The contract liabilities comprise partly of the Advance Factory Payments ("AFPs") received from launching customers (EUR 69.5 million). This AFP is part of the funding package for the expansion plans, and will be settled in future construction contracts. The contract liability was initially classified non-current, as the related performance obligation is expected to be satisfied after more than one year after reporting date. As per 30 June 2024, part of the AFPs (EUR 19.5 million) has been reclassified to current contract liabilities, as the related performance obligation is expected to be satisfied within one year after reporting date.

There is a significant financing component included in the contract, considering the length of time between the customers' payment and the satisfaction of the related performance obligation. As such, the transaction price for the contract is discounted, using the interest rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. As per 30 June 2024, the impact on the non-current contract liabilities amounts to EUR 1.4 million (31 December 2023: EUR 1.0 million), the impact on current contract liabilities amounts to EUR 0.6 million (31 December 2023: EUR nihil).

In addition, the estimated bond costs for completed contracts which are expected to be incurred within 12 months after balance sheet date are recorded as part of the contract liabilities, which amount to EUR 0.1 million at 30 June 2024 (31 December 2023: EUR 0.3 million). The revenues recognized in the reporting period that was included in the contract liability balance at the beginning of the period amounts EUR 37.4 million (the six months ended 30 June 2023: EUR 32.1 million). Revenue recognized in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods amounts to EUR 4.5 million (the six months ended 30 June 2023: EUR 3.5 million).

The classification of a project as contract asset or liability can vary over time, depending on the timing of significant (progress) payments by customers and material purchases of the Group.

Except for the AFP and part of the contract liability related to the licensing contract which are considered to be non-current, both the contract assets and liabilities have durations shorter than 12 months and are therefore considered to be current.

7 Trade Receivables

At 30 June 2024 no amount of the total open balance refers to related parties.

8 Equity attributable to shareholder

Other capital reserves

The redemption of the perpetual bond is related to the settlement of part of the cancelation fee following from the termination of the Empire Wind 2 contract in 2023.

9 List of subsidiaries

Included in the interim condensed consolidated financial statements are the following subsidiaries:

Name	Location	Share in issued capital %
Sif Property B.V.	Roermond	100
Sif Netherlands B.V.	Roermond	100
Twinpark Sif BV	Roermond	60
Zonnepanelen Maasvlakte B.V.	Rotterdam	100
KCI The Engineers B.V.	Schiedam	100
Sif Decom B.V.	Roermond	100

10 Off-balance sheet commitments

Commitments for the purchase of property, plant and equipment and raw materials

At 30 June 2024, the Group's commitments for the purchase of property, plant and equipment amounts to EUR 93.1 million (per 31 December 2023: EUR 152.8 million), which includes EUR 86.5 million related to the expansion plans of the production

Name

AMOUNTS IN EUR '000

Euler Hermes S.A. / Tokio Marine Europe S.A.
Coöperatieve Rabobank U.A.
ING Bank N.V.
ABN AMRO Bank N.V.
DNB

Total

The Group is jointly and severally liable for all amounts to which Euler Hermes S.A., Tokio Marine Europe S.A., ING Bank N.V., ABN Amro Bank N.V., Coöperatieve Rabobank U.A. and DNB (UK) Limited have a right to claim in relation to the above mentioned guarantees.

facilities (per 31 December 2023: EUR 150.6 million). The commitments for raw materials amounts to EUR 149.0 million (per 31 December 2023: EUR 136.5 million) and commitments for subcontracting amounts to EUR 61.6 million (per 31 December 2023: EUR 2.9 million).

Guarantee facilities

At 30 June 2024 guarantee facilities of the Group can be specified as follows:

Type	30 June 2024		31 December 2023	
	Total facility	Used	Total facility	Used
General	150,000	99,763	150,000	95,357
General	50,000	35,385	50,000	39,596
General	50,000	7,057	50,000	33,107
General	50,000	28,865	50,000	28,920
General	50,000	26,970	50,000	26,970
	350,000	198,040	350,000	223,950

11 Dividend

In 2024 the Group did not pay out a dividend related to financial year 2023 (in 2023 over 2022: EUR nihil).

12 Events after the reporting period

No material events after 30 June 2024 to be reported.

Roermond, 30 August 2024

The Board of Executive Directors:

G.G.P.M. van Beers

B.J. Meijer

Contact

Sif Holding N.V.



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Shareholder, clearing and settlement agent	Euroclear Nederland Herengracht 459-469 1017 BS Amsterdam The Netherlands	
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