Sif Holding nv
Mijnheerkensweg 33
6041 TA Roermond
www.sif-group.com

Minutes of the 2025 Annual General Meeting of Shareholders

of SIF HOLDING N.V. (“Sif”)

Date: **9 May 2025**

Location: **Pieter van Vollenhovenweg 101, Maasvlakte Rotterdam**

Time: **10.00 – 13.00 hrs**

List of attendants	
Name	**Capacity**
C.J. Bogerd	Shareholder
C.W. Kuijvenhoven	Shareholder
C. Stevense (Stichting Rechtsbescherming Beleggers)	Shareholder
G.F.E. Koster (Vereniging van Effectenbeziters)	Shareholder
R. Vossebelt	Shareholder
R.P.M. Hermans	Shareholder
R.F.D. van Troostwijk	Shareholder
H. Prinsen	Shareholder
Mrs. H. Prinsen	Shareholder
P. Bout	Shareholder
I.Bout	Shareholder
Van de Laar	Shareholder
M.J. Moolenaar (EY)	Auditor
S. van Driel (EY)	Auditor
A.Mens (BDO)	Auditor/Reviewer
R. Jansen (KPMG)	Auditor nominee
J. Roest (Sif)	Works Council
M. Vaessen (Sif)	Works Council
F. van Lith (Sif)	Secretary
B.M. Meijer (Sif)	Board member CFO
G.G.P.M. van Beers (Sif)	Board member CEO
B. van Schaïk	Board member CFO nominee
P. Gerretse (Sif)	Chair Supervisory Board
P. Wit (Sif)	Vice-chair Supervisory Board

A.Heckman (Sif)	Supervisory Board member
M. Koster (Grachtenheer 10)	Supervisory Board member nominee
S. Staekenborg (Sif)	Organization

1. Opening

Peter Gerretse opened the Annual General Meeting of Shareholders (AGM) with a safety moment and instructions and welcomed everyone to this AGM of Sif Holding N.V. He explained that he would chair this meeting in accordance with Article 26 of the Articles of Association of Sif Holding N.V. Alongside Peter Gerretse, this meeting was physically attended by members of the Supervisory Board Peter Wit and Angelique Heckman. Members of the Supervisory Board Peter Visser and Annabelle Vos were travelling and not able to attend.
Others present included the CEO of Sif Holding N.V., Fred van Beers, the CFO, Ben Meijer, the Secretary, Fons van Lith, members of the Works Council Jan Roest and Mark Vaessen and the auditors Mark-Jan Moolenaar, Sabine van Driel (on behalf of EY) and Adrianca Mens (on behalf of BDO). Also present at the meeting were nominated Supervisory Board member Mathijs Koster, nominated Executive Board member CFO Boudewijn van Schaïk and nominated auditor René Jansen (on behalf of KPMG).

Peter Gerretse requested Fons van Lith to act as secretary of this meeting and take minutes of the proceedings and resolutions adopted at the meeting. For an orderly meeting, he informed everyone that the meeting was announced by means of a publication posted on the Sif website on 26 March 2025. All those entitled to attend the meeting were invited and offered the option to vote by proxy or raise questions prior to the meeting. After the meeting there would be an opportunity to join a guided tour through the factory

Angelique Heckman is the Chair of the Remuneration Committee of the Supervisory Board. In that capacity she wouldl explain agenda item 3c, the Remuneration Report. Peter Wit is the vice-chair and he would chair agenda item 4 that dealt with the Composition of the Supervisory Board, including the position of the chair of the meeting and Supervisory Board.

A total of 29,888,612 ordinary shares were outstanding on the date of the convocation of this meeting, the same number as today. All these shares are listed shares and each share entitles the owner to 20 votes. In addition, 50,000 cumulative preference shares, or cumpref shares, were outstanding on the date of the convocation of this meeting which is the same number as it is today. Each cumpref share entitles the owner to one vote. All together there are 597,822,240 votes that could be cast. For 20,558,895 shares 411,177,900 votes were cast by proxy via the ABN Securities Portal, which is the equivalent of 68.78% of the total number of votes.

Present or represented at the meeting were 15,742 shares that entitled to 314,840 votes and that represented 0.05% of the ordinary share capital. Peter Gerretse explained that the *number of votes cast on each agenda item together with the numbers of votes in favour or against and the number of abstentions would be reflected in the resolutions summary that would be posted on the website of the company immediately after close of the meeting.*

The Chairman explained that there would be opportunity for questions and answers on each agenda item. Once the question-and-answer session had been completed, he would assess whether the agenda item had been adopted or not.

The Chairman emphasized that the meeting would vote and decide on all agenda items on the basis of the agenda and the explanation of the item included in the notice convening the meeting, which had been posted on the company website. These documents would be guiding for the content and purport of the resolution put to the vote.

He explained that the minutes of the meeting would be published on the Sif website. The decisions reached during the meeting would be communicated immediately after the close of the meeting in a press release and an announcement on the Sif Holding N.V. website.

He then moved on to item 2 on the agenda.

2. Announcements

Peter Gerretse explained that approximately 15 shareholders and other attendees had expressed interest in the factory-visit that would take place just after the close of this meeting. He also explained that Sif Holding N.V. had published a trading update on the first quarter of 2025 that morning and that the update had also been posted on the Sif website. He then moved on to item 3 on the agenda.

3. Annual report and financial statements 2024

Peter Gerretse explained that the annual report 2024, of which the financial and sustainability statements 2024 are part, was published on the Sif website on 19 March 2025, and made available for inspection at the office of Sif Holding in Roermond, on that same date.

The CEO, Fred van Beers, and CFO, Ben Meijer, guided the AGM through the highlights of 2024. The financial impact of these on the statement of profit or loss and the statement of financial position would be discussed later when asked to adopt the financial statements 2024. Fred van Beers and Ben Meijer would also explain developments in the first months of 2025 and of the progress on the expansion plans. The chairman then handed over to Fred and Ben for the management presentation.

a. Presentation by Fred van Beers and Ben Meijer

See PowerPoint presentation, also dealing with the developments in 2025. The presentation would be published on the Sif-website together with the minutes of today’s meeting.

The chairman then opened the microphone for questions on the Executive Board report.

Constant Stevense (SRB) thanked all employees for their efforts in 2024 and asked a few questions:

- *The problems with the ramp-up of the new factory came as a surprise. Especially where nothing was mentioned in the interim or Q3 reports. How did this come up so suddenly and could you not have informed the market earlier? Fred van Beers answered that the delays occurred from the very end of 2024. We had anticipated that the factory would not be 100% operational from day one in 2025 and that a certain ramp-up period with possible throw-backs could be expected. We have immediately informed the market of the delays, once we concluded these had their effect on the forecast that we had communicated with the market;*
- *Can you explain how suppliers of equipment were engaged? Fred van Beers explained that test setups and training of staff were organized far in advance. This certainly contributed to a successful start-up. However, the real experience needs to be gained in an operational environment with real clients and products. The size, costs and complexity of our products make it difficult to experiment with production set-ups. Once operational, teething problems were approached swiftly and in close cooperation with the suppliers;*
- *Chinese suppliers of monopiles may be cheaper than Sif but how are sustainability issues valued in their proposals? Fred van Beers explained that Chinese suppliers learn fast. The difference from European suppliers is that they are heavily subsidized by the Chinese government. Carbon footprint from transportation should also be valued by the clients. We are happy that the European union acknowledges this and has taken measures already or will do so shortly to create a level playing field;*
- *SBM are developing floating wind farms. What is Sif's view on floating offshore wind? Fred van Beers explained that floaters are complementary to bottom-fixed solutions. They are a solution when waters are too deep for monopiles or jackets;*
- *Can you remind us of the expected earn-back period for the expansion? If larger monopiles are used, will you need to upgrade the factory again? Fred van Beers reminded the meeting that the investment assumed an earn-back period of 3 to 4 years max. The increase in monopile-diameters however does not go as fast as we had assumed. The expanded factory may therefore have a longer lifetime than we had expected;*
- *What if Sif cannot pay-back Equinor (repay the perpetual and buy-back the prefs)? Ben Meijer explained that Equinor has an option to convert the prefs to ordinary shares from 2028 at a price of 12 euro per share. If Sif cannot buy-back the prefs before 2028, Equinor can use the conversion option or receive a higher dividend on the prefs;*
- *Can you remind us of the cash-conversion that you assume? Ben Meijer explained that the EBITDA to cash conversion is assumed at 90%.*

Geert Koster (VEB) also had a few questions.

- *You communicated an EBITDA forecast range for 2025 of between 90 and 120 million euro when releasing full year 2024 results. You did not narrow-down the range today. Why not? Fred van Beers explained that we need the range to include the learning curve effects;*
- *What are the main challenges for realizing the 2026 forecast? Fred van Beers explained that this is mainly volume;*
- *When taking FID, you expected higher demand in 2027. This demand is now shifting to later years. Can you still improve contribution? Also considering more competition from China? What do you expect for the European market? Fred van Beers answered*

Sif Holding nv
Mijnheerkensweg 33
6041 TA Roermond
www.sif-group.com

that delays are occurring in Europe but that projects will return to the market sooner or later. We will adjust to market circumstances when required;

- *Equinor is a powerful company. Will they respect contractual conditions or use their power as a large player in the market? Ben Meijer explained that the relationship with Equinor is very good, both as a client and as a shareholder;*
- *Your stock looks undervalued. Does the market believe Sif? Fred van Beers said that the only thing management could do is to share and highlight developments in the market and at Sif. And live up to what we promise. It is up to the market to value this;*
- *Your working capital is very negative. Will that remain the case? Ben Meijer answered that negative working capital is expected but not to the present levels. When advance factory payments by Shell and Equinor are settled, later in 2025, working capital will be less negative;*
- *Did you make a sensitivity analysis on payment conditions? Ben Meijer explained Sif did and that impact could be substantial;*
- *Sickness leave was restated. Why? Ben Meijer said this was only done for 2024.*

Reiniera van der Feltz-Doude van Troostwijk:

- *You are preferred supplier for a 2027 project but you mentioned that your order book for that period is full. Ben Meijer explained that 2025 and 2026 are full but that we need projects for 2027 and beyond. The projects where we are preferred supplier could fill this period but still need to be finalized;*
- *Will standardization make the industry more efficient and how can that be realized? Fred van Beers fully agreed. Turbine suppliers have been scaling-up and this has prevented them from realizing decent returns and the industry from increasing efficiency. Standardization in turbines will lead to standardization in the supply-chain. Foundations, installation vessels, cables etc.;*
- *How do you protect against cybercrime or other crimes? Fred van Beers explained that a lot of attention goes to energy independence and research into better protection of cables etc. These are focus points of players in the supply chain and of industry organizations;*
- *What actions do you take to make your processes more sustainable? Fred van Beers mentioned the second turbine next to the Haliade that Sif is planning to install on its Maasvlakte 2 site. This should directly feed Sifs operations with electricity but also enable shorepower for visiting vessels;*
- *You sound like two-feet-on-the-ground but what are your main worries? Fred van Beers answered that safety is his priority. He wants employees of Sif to return home healthy every end of working day. For this we need to further improve the culture at Sif. Worries outside his scope of control are especially the geopolitical developments.*

Carlo Bogerd:

- *Can you elaborate on the process of developing a wind farm? How long does this take and how long does this take for Sif's part? Fred van Beers explained that for Sif this stretches from the first request for quotation until final negotiations and closing of contract, a period of approximately 3 years. After that the client requires 6 months for FID following which Sif starts procurement of steel. Steel deliveries then take 12 to 16 weeks. For work in 2027, Sif ideally needs to contract before the end of 2025.*

b. Financial statements

Peter Gerretse explained that the financial statements are part of the Annual Report 2024. This was published on 19 March 2025, including an unqualified opinion issued by the company's auditor EY and a limited assurance report issued by auditor BDO who both were present at the meeting.

Both auditors were invited to give a short presentation on the financial audit and sustainability review of Sif. The chairman emphasized that:

1. *The Company had cancelled the obligation of EY and BDO to observe confidentiality for the purpose of the AGM*
2. *Auditors would ask to correct any materially incorrect statements during the meeting or before the minutes of the meeting were distributed. The company is obliged to correct any material incorrect statements in relation to the Financial and Sustainability Statements, the management report and audit reports of the independent auditors*
3. *EY and BDO would discuss the audit and review processes and procedures in relation to the Financial and Sustainability Statements. The Executive Board would discuss the Annual Report, Financial Statements, Sustainability Statements and the most relevant matters as enclosed in the Report to the Boards of EY and BDO.*

Auditor Mark-Jan Moolenaar (EY) stated that the financial statements provide a fair view, that other information is consistent and meets the regulatory requirements. He then made declarations on the scope, the strategy, and the execution of the audit of the financial statements using a powerpoint slide that is included in the presentation attached to these minutes of meeting. Mark-Jan Moolenaar further elaborated on:

a. *the members of the audit team*
b. *the key audit matters*
c. *the most important observations*

Mark-Jan Moolenaar then confirmed that EY had issued an unqualified auditor opinion. He expressed his gratitude to Sif and shareholders for their trust and professional cooperation.

Reviewer Adrianca Mens (BDO) stated that BDO provided limited assurance on sustainability statements and made declarations on the scope, the strategy, and the execution of the review of the sustainability statements using a powerpoint slide. Adrianca Mens further elaborated on:

a. the members of the review team

b. the review of the DMA

c. the most important observations

Adrianca Mans then confirmed that BDO had issued an unqualified review report and that there were no unadjusted misstatements. She also expressed her gratitude to Sif and shareholders for their trust and professional cooperation.

The chairman explained that there was no dividend proposal and that this relates to the prohibitions included in the financing arrangements for the expansion project; pay-out of any dividends on ordinary shares is not allowed if no dividend is paid on preference shares. Dividends on preference shares are accumulated and paid in later years. The chairman then invited the meeting for questions.

Geert Koster (VEB):

- *Can EY indicate the range that is applied for key-audit matters? The full year EBITDA forecast is between 90 and 120 million Euro. Is this not a very wide bandwith? Mark-Jan Moolenaar explained that estimates are reasonable and consistent. The range could not be expressed in a percentage;*
- *Why was a different auditor engaged for the sustainability statements? Ben Meijer explained that this had a commercial background;*
- *How were works coordinated between the two audit-firms? Adrianca Mens explained that the approach was constructive and that there was good communication and alignment on the boundaries of the audit and review.*

Constant Stevense (SRB):

- *Can you explain how these Advanced Factory Payments impact EBITDA and EBIT? Ben Meijer explains that Advanced Factory Payments are in Sif's bank account. The interest we receive on this money is after EBIT and EBITDA. Returns are approximately 3 to 4 percentage points.*

Carlo Bogerd:

- *Auditor statements during AGMs are often standard. How should shareholders Sif value your statements during this meeting? Mark-Jan Moolenaar explains that some statements are or may sound standard but that Key Audit Matters are specific to Sif. The auditor also looks at earn-back capacity, order book etc. but with a different depth.*

The General Meeting of Shareholders was then requested to adopt the financial statements as defined by article 30.5 of the articles of association of the company. The proxy voting-results for the Resolution on the adoption of the financial statements 2024 were reflected on the screen. There were no abstentions or votes against at the meeting and the total voting outcome was reflected in the press release that was issued immediately after close of the meeting.

The chairman concluded that the Resolution was adopted.

c. Remuneration Report

Angelique Heckman explained that the Remuneration Report 2024 is included in the Annual Report 2024 on pages 50-54. It was subject of the auditor's report and was published on 19 March 2025.

Angelique Heckman continued that the Remuneration Report explains, among others, how the remuneration complies with the Remuneration Policy. It explains how it contributes to the long-term performance of the Company and how financial and non- financial criteria were applied.

When discussing this subject at last year's AGM in 2024, shareholders asked if share-bonus arrangements would be accessible for more employees than Board members only and if share-bonus arrangements could also be settled in shares and not only in cash.

Settlement in shares was already possible but was so far never used. This has changed in 2024. Starting 1 January 2025, bonusses are by default settled in shares as soon as Performance Share Units (PSU's) vest after 3 years. The share-bonus arrangements are also accessible to a broader group employees. The remuneration report however only reports on Executive-pay (Supervisory and Executive Board members). Soon as vesting occurs and shares need to be awarded, the company will decide on purchase or issuance of the shares needed for this settlement.

Angelique Heckman explained that the table on page 52 in the remuneration report includes a line named 'LTIP expenses' that has certain amounts mentioned. Prior to this meeting, we received a question on these amounts and we can inform you that these amounts are the sum of a regular LTIP and a one-off award or spot-bonus that was awarded last year. For Fred van Beers the total amount of 332,514 euro is the sum of a regular LTIP of 88,912 euro and a one-off-award of 243,603 euro. For Ben Meijer the total amount of 203,068 euro is the sum of 54,234 euro regular LTIP and 148,834 euro one-off.

Angelique Heckman then opened the floor for questions.

Geert Koster (VEB):

- *I read that for certain KPI's no STI was awarded. Can you elaborate on this decision? Angelique Heckman explained that 100% is awarded when the KPI is met, 50% is awarded when met halfway and 0% when it is not met. And we have been very strict on this. We noticed for example that there was much effort on ESG but the KPI was not scored 100%, so we awarded 50%. And consequently we sometimes have awarded 0;*
- *Is this connected to the change in CFO? Angelique Heckman stated that there is no relation between scoring of KPI's and change in CFO.*

Constant Stevense (SRB):

- *I noticed there was a KPI for the CEO on the successful completion of the factory expansion. Angelique Heckman confirmed. This relates to the first part, the delivery on time and within budget and also on the training of employees that should operate the new production lines.*

Sif Holding nv
Mijnheerkensweg 33
6041 TA Roermond
www.sif-group.com

Reiniera van der Feltz-Doude van Troostwijk:

- *The Remuneration report was not as easy to follow as the rest of the report so thanks for explaining. Can members of the Executive Board explain what it does if targets are missed or efforts are not valued as hoped for or maybe even expected? How does this affect you mentally? Fred van Beers explained that this needs to be discussed in open conversations and reporting since it also dripples down into the organization. Continuity of Sif is always prioritized over valuation of KPI's for STI or even LTI. Therefore, consistency is key throughout the entire organization. Sometimes you just need a bit of luck too.*

The General Meeting of Shareholders was then requested to advise on the remuneration report. The proxy voting-results for the Resolution on the advise on the remuneration report 2024 were reflected on the screen. There were no abstentions or votes against at the meeting and the total voting outcome was reflected in the press release that was issued immediately after close of the meeting.

The chairman thanked the meeting for the advisory vote and moved on to agenda item 3d, the discharge of the members of the Executive Board.

d. Discharge of the members of the Executive Board

*Peter Gerretse**:** explained that this agenda item related to the resolution, pursuant to Article 25(1) of the company's Articles of Association, to discharge the members of the Executive Board from liability for their management in the 2024 financial year. This discharge from liability relates to the management conducted for as far is known from the Annual Report 2024 and other information made available to the General Meeting of Shareholders.*

He subsequently informed the meeting of the proxy voting results on the Resolution to discharge the members of the Executive Board of Sif from liability for their management in the 2024 financial year. The proxy votes were displayed on the screen. There were no abstentions or votes against at the meeting. The total voting result was included in the press release that was issued immediately after the meeting.

The Resolution was herewith adopted. The chairman moved to agenda item 3e

e. Discharge of the members of the Supervisory Board

Peter Gerretse *explained that this agenda item related to the resolution, pursuant to Article 25(1) of the company's Articles of Association, to discharge the members of the Supervisory Board from liability for their supervision in the 2024 financial year. This discharge from liability related to the supervision conducted for as far is known from the Annual Report 2024 and other information made available to the General Meeting of Shareholders.*

He then informed the meeting of the proxy voting results on the Resolution to discharge the members of the Supervisory Board of Sif from liability for their supervision in the 2024 financial year. The proxy votes were displayed on the screen. There were no abstentions or votes against at the meeting. The total voting result was included in the press release that was issued immediately after the meeting.

The chairman concluded that this resolution was adopted.

4. Appointment of Supervisory Board members

a. Notification of vacancies in the Supervisory Board

Peter Wit explained that, in accordance with the rotation schedule, Peter Gerretse is due for resignation after being re-appointed last year for the duration of one year. Peter Wit confirmed that the AGM was notified hereof during last year's meeting. Peter Gerretse served two terms of four years each and an additional term of one year. In total he was a member of Sif's Supervisory Board for the duration of nine years. He brought a lot of experience to the table, especially when it concerns project oriented manufacturing enterprises, R&D and strategic issues. During the execution of the expansion project at Sif, Peter highly contributed when leading monthly progress meetings and contributing to the establishment of a realistic budget as well as to the realization of the project on time and within budget. We are thankful to Peter for his no-nonsense approach of the business and his strong commitment to Sif.

In addition, Peter Visser has indicated his desire to resign at the closing of today's AGM. This is one year earlier than foreseen in the rotation schedule. His early resignation relates to the limited availability due to his frequent stay abroad to manage the growth of Egeria outside of the Netherlands. This also explains his (live) absence from some of the Supervisory Board meetings and Supervisory Board committee meetings in 2024. Peter Visser has a long history with Sif, after Egeria took over the company from its founders in 2005. Peter was also closely involved in the IPO Sif undertook in 2016. When in 2017 Alexander van Wassenaar resigned as a member of the Supervisory Board, Peter took over his position. In total he was a member of the Supervisory Board for eight years and we are thankful to Peter for his large contribution to the development of the Company to the market leader Sif is today.

b. Opportunity to recommend persons for appointment to the Supervisory Board

Peter Wit than established that there were no shareholders who wished to recommend any person for appointment in the vacancies caused by the resignations of Peter Gerretse and Peter Visser.

c. Proposal to appoint Neil McArthur as a member of the Supervisory Board for the period of four years

Peter Wit then informed the meeting that the Supervisory Board proposed to appoint Neil McArthur as a member of the Supervisory Board for a period of 4 years to succeed Peter Gerretse. It is also the intention of the Supervisory Board to appoint Neil McArthur the chair of the Board once appointed a member of the Supervisory Board. Neil McArthur was travelling and regretted not being present at the meeting. He addressed the meeting in a video-message that was played at the meeting.The company has informed the Works Council of the nomination of Neil McArthur and chair of the Works Council Jan Roest was present to share the findings of the Works Council with the meeting.

Jan Roest (Works Council) explained that the Works Council had met with Neil McArthur and would highly appreciate and support the appointment of Neil McArthur as a member and chair of the Supervisory Board. Continuity in management and supervision is key for Sif. Neil McArthur, from his education, experience and background would fill the gaps in the board profile that would be caused by the resignation of Peter Gerretse.

Geert Koster (VEB):

- *Neil McArthur has not left a good impression from his time at Arcadis. The shareprise dropped 40%. Can you explain how you arrived at the nomination of Neil McArthur? We regret he is not present today since we would have appreciated personal dialogue on this agenda item. Peter Wit explained that the Supervisory Board had considered the board profile that is on the website of Sif and the knowledge and experience we would need to complement on that profile after the resignation of Peter Gerretse. We have performed an executive search on these specific board profile characteristics and Neil McArthur came up as one of the candidates to succeed Peter Gerretse. We learned about Neils leadership at Arcadis, how this was critized and openly discussed this with him. Neil claims Arcadis was a learing experience for him.*

Constant Stevense (SRB):

- *Did you use a longlist and a shortlist in your executive search? Can you elaborate how these looked and how you arrived at Neil McArthur from these lists? Peter Wit explained that we had a large longlist and that we had interviewed quite a lot of candidates on the list.*

Reiniera van der Feltz-Doude van Troostwijk:

- *How many women did you have on the shortlist? What is your policy on gender diversity? Peter Wit explained that Sif complies with legislation on gender diversity on Supervisory Board. From the search it was obvious that far more men match the profile for the vacant position than women. We did involve women in the executive search and asked them to include female candidates on the shortlist. The SER-database was consulted for this purpose but it did not result in female candidates with the preferred profile.*

The vice-chairman then informed the meeting of the proxy voting results for this agenda item that were displayed on the screen. Shareholders Van der Feltz-Doude van Troostwijk, Bogerd and Koster (VED) abstained from voting, Stevense (SBR) voted against. The final voting result was included in the press release that was published immediately after the meeting.

The vice-chairman concluded that the resolution was adopted and that Neil McArthur was appointed for a four year period. He congratulated Neil McArthur on his appointment.

He then moved on to agenda item 6d.

d. Proposal to appoint Mathijs Koster as a member of the Supervisory Board for the period of three years

Peter Wit informed the meeting that the Supervisory Board proposes to appoint Mathijs Koster as a member of the Supervisory Board for a period of three years to succeed Peter Visser. Mathijs was nominated by Grachtenheer 10, the cornerstone shareholder of Sif who is entitled to nominate one candidate to the Supervisory Board on the basis of the agreement Grachtenheer has with the company. Mathijs has attended the Supervisory Board and Supervisory Board committee meetings as a listener during the past 5 years. He was present at the meeting and briefly introduced himself. The company had informed the Works Council of the nomination of Mathijs Koster and chair of the Works Council Jan Roest was present to share the findings of the Works Council with the meeting.

Jan Roest (Works Council) explained that the Works Council had met with Mathijs Koster in a teams call and would highly appreciate and support the appointment of Mathijs Koster as a member of the Supervisory Board. Continuity in management and supervision is key for Sif. Mathijs Koster, as a representative of Grachtenheer 10, having been involved for several years already as a listener and from his education, experience and background would fill the gaps in the board profile that are caused by the resignation of Peter Visser.

Constant Stevense (SBR):

- *Mathijs Koster is nominated by Grachtenheer 10/Egeria. Can you elaborate on the process that was followed for this nomination? Peter Wit explained that Grachtenheer 10 has a right of a binding nomination for one member of the Supervisory Board. This nominee was Peter Visser who would resign at the closing of this meeting. Egeria also has the right to send a listener to all meetings of the Supervisory Board and its committees. Mathijs Koster was the listener for the past 5 years. Grachtenheer 10 now sees continuity in nominating Mathijs Koster.*

The vice-chairman then informed the meeting of the proxy voting results for this agenda item that were displayed on the screen. There were no abstentions or votes against the proposed appointment of Mathijs Koster from shareholders present at the meeting. The final voting result was included in the press release that was published immediately after the meeting.

The vice-chairman concluded that the resolution was adopted and that Mathijs Koster was appointed for a three year period. He congratulated Mathijs Koster on his appointment.

e. Notification of the end of the appointment term of Peter Wit as member of the Supervisory Board at closing of the Annual General Meeting of Shareholders 2026

The chairman informed the meeting that at next year's AGM, Supervisory Board member Peter Wit would be due for resignation in line with the schedule of rotation.

5. Notification of proposed appointment of Boudewijn van Schaïk as member of the Executive Board

Peter Gerretse explained that the next agenda item was a non-voting item and for information purposes only. In accordance with the schedule of rotation, member of the Executive Board and CFO Ben Meijer would resign at the closing of today's AGM. Ben was appointed four years ago and immediately entered the eye of a storm when Sif announced its intentions to expand its factory in Rotterdam. A project with value north of 300 million euro. Ben excellently managed the financial side of the project (funding, budgetting and cost control). In addition, thanks to Ben Sif made good progress in project estimating and cost controlling. This has significantly improved the predictability of financial outcomes of projects and the company. Sif is grateful to Ben for his efforts. The Supervisory Board intends to appoint Boudewijn van Schaïk to the Executive Board. The resume of Boudewijn was attached to the notice of today's meeting and had been available at the company's offices for consultation. Boudewijn was present at the meeting and introduced himself.

Constant Stevense (SRB):

- *How was Boudewijn van Schaïk selected? Peter Wit explained that a profile had been made for a member of the Executive Board who would also become the CFO of the company. An executive search led to a shortlist of initially 5, later reduced to 3 candidates. These candidates were interviewed by various representatives of the company during a 10 week-period. This resulted in Boudewijn as the candidate of choice.*

Geert Koster (VEB):

- *Why is Ben leaving? Why did you select the CFO of Avantium? Peter Gerretse explained that Ben's leaving is the outcome of the conversation Ben and the Supervisory Board had a few months prior to the end of his four-year term. We both agreed that the time for a next step for Ben had arrived. Ben would stay for an additional six months to support a smooth transition. The financial settlement will be in line with what applies to the resignation. Geert Koster would appreciate more openness on processes like these.*

Reiniera van der Feltz-Doude van Troostwijk:

- *Were there female candidates for the position? Peter Wit explained that there were female candidates and that some of them were high on the longlist. Mostly they lacked affinity with technical processes or business. The executive search team members were all female.*

6. Appointment of the auditor for 2026 and 2027

Peter Gerretse explained that EY is the auditor of the company for 2025. EY was appointed auditor of Sif in 2007 and of Sif Holding NV at the time of the IPO in 2026. EY have audited the 2024 financial statements, BDO have reviewed the sustainability statements for 2024. The CSRD-directive of the EU has not yet been implemented in national legislation and it is *still uncertain if and to what extent this will take place. Sif has not yet engaged an auditor or reviewer for the sustainability statements 2025. Given the status of the CSRD directive and the uncertainties around implementation, Sif had also not tabled the nomination of a reviewing auditor to the General Meeting of Shareholders.*

Peter Gerretse explained that in October 2024 the audit committee initiated a tender process to select an auditor for the bookyears 2026 and 2027. This tender process was completed in March 2025. For that process, KPMG, Deloitte and BDO had been invited to present their case. The most important criteria for selection were shared with the candidates upfront. These mainly concerned the personal connection and communication. In addition to this, the quality of the team, knowledge of the industry, the value added of the audit approach, the availability of an international network and the estimated expenses of the audits. The candidates had access to internal reports to the Supervisory Board, to position papers on complex accounting issues and to reports and management letters by EY. The candidates furthermore had access to key staff members of Sif. A meeting of candidates took place with EY to exchange information on a Q&A basis and finally one-to-one meetings between lead-partners of the candidates and CFO Ben Meijer were organized. Ultimately the candidates prepared proposals that were presented to the chair of the audit committee, the CFO and Sif's controller. Every candidate received feedback on their proposal and follow-up meetings took place to address specific issues. Proposals were discussed and assessed by the audit committee and on the basis of the above mentioned selection criteria, the audit committee nominated KPMG Accountants N.V. to the Supervisory Board that in turn nominated KPMG for appointment by the Annual General Meeting of Shareholders.

Representing KPMG, responsible partner Ralf Jansen was present at the meeting and invited by Peter Gerretse to introduce KPMG and himself to the meeting. Ralf Jansen was also available for Q&A after the introduction.

Geert Koster (VEB):

- *Can KPMG explain its position in the auditor-exam fraud? Ralf Jansen explained that he had no involvement in the auditor exam fraud. Nor did he commit exam fraud. He was not in a position to testify for team-members.*

The chairman informed the meeting on the proxy voting results that were displayed on the screen at the meeting. There were no abstentions or votes against from shareholders present or represented at the meeting.

The Chairman concluded that the resolution was adopted and congratulated Ralf Jansen on the appointment of KPMG as auditor for 2026 and 2027. The total voting results would be published by press release immediately after close of the meeting.

7. Authorization of the Executive Board

Peter Gerretse explained that the next item was the authorization of the Executive Board to acquire and issue shares or rights to subscribe for shares in the capital of the company and to restrict or exclude pre-emptive rights specified in the Articles of Association.

a. **Authorisation of the Executive Board to acquire ordinary shares in the capital of the Company**

Sif Holding nv
Mijnheerkensweg 33
6041 TA Roermond
www.sif-group.com

This resolution would grant the Executive Board the authority, for the period of 18 months from today and with the approval of the Supervisory Board, to acquire ordinary shares in the capital of the company other than for no consideration, including by means of derivatives, stock exchange transactions, private transactions, and block trades, etc.

The proposed authority of the Executive Board to acquire ordinary shares in the capital of the company is subject to a maximum of 10% of the issued and paid-up capital of Sif as per today and at a price between the nominal value of the share and 110% of the volume weighted average market price of the shares during the last five stock exchange trading days immediately prior to the day of the public announcement of the acquisition of ordinary shares in the capital of the company.

This resolution would replace the authority of the Executive Board granted to the Executive Board on 17 May 2024.

The chairman informed the meeting of the proxy voting-results on the resolution to grant the authority to acquire ordinary shares in the capital of Sif Holding N.V. These results were displayed on the screen during the meeting. There were no abstentions or votes against the proposed resolution at the meeting.

The chairman confirmed that the resolution was adopted.

b. **Designation of the Executive Board as the corporate body authorized to issue shares and to grant rights to subscribe for shares in the capital of the Company**

Peter Gerretse explained that this agenda item related to the resolution to designate the Executive Board to issue shares in the capital of Sif or to grant rights to subscribe for shares in the capital of Sif for the period of 18 months from today. A resolution of the Executive Board will require the approval of the Supervisory Board.

This authority would be limited to 10% of the issued and paid-up capital as per today. This designation would replace the designation that was granted at the AGM of 17 May 2024.

The chairman informed the meeting of the proxy voting-result for the proposed resolution that was also displayed on the screen at the meeting. There were no abstentions or votes against by shareholders present or represented at the meeting. The chairman confirmed that the resolution was adopted.

c. **Designation of the Executive Board as the corporate body authorized to restrict or exclude pre-emptive rights**

The Chairman explained that this agenda item related to the resolution to designate the Executive Board to restrict or exclude pre-emptive rights of shareholders with the approval of the Supervisory Board for the period of 18 months from 12 May 2025.

The restriction or exclusion should be subject to the conditions of the designation mentioned under 7b. The designation would replace the designation that was granted to the Executive Board in the AGM of 17 May 2024.

The chairman informed the meeting of the proxy voting-results for the proposed resolution that were also displayed on the screen at the meeting. Shareholders Constant Stevense voted against the resolution. There were no abstentions or other votes against from shareholders present or represented at the meeting.

The chairman confirmed that the resolution was adopted.

d. Authorization of the Executive Board to acquire preference shares in the capital of the Company

Peter Gerretse explained that it was decided to issue preference shares to finance the expansion project during the extraordinary meeting of shareholders on 28 March 2023. The Company contracted the right to acquire the preference shares under certain conditions or to convert the preference shares into ordinary shares (item 7e of the agenda).

To facilitate acquisition of the preference shares, it was proposed to authorize the Executive Board to acquire preference shares in the capital of the Company at a price per share equal to the nominal value of the share increased by a pro rata amount per share of a) the premium reserve of the preference share and b) the dividend reserve of the preference share and increased by a pro rata amount per preference share of missed preferred dividend calculated over a period ending at the date at which this amount is due. The authorization related to all issued and outstanding preference shares at the date of acquisition. The acquisition can take place in one or more transactions. The authorization would end 18 months after the date of this AGM and replace the authorization that was granted to the Executive Board during the AGM of 17 May 2024.

The chairman informed the meeting of the proxy voting results for this agenda item that were also displayed on the screen during the meeting. There were no abstentions or votes against by shareholders present or represented at the meeting. The chairman confirmed that the resolution was adopted and that this agenda item will be tabled for future shareholder meetings until and including 2028's AGM unless preference shares are acquired before that date.

e. Designation of the Executive Board as the corporate body authorized to grant rights to subscribe for ordinary shares and exclude pre-emption rights for purposes of the conversion of preference shares

Peter Gerretse explained that, in accordance with the articles of association of the Company, preference shares may be converted into ordinary shares by resolution of the Executive Board that has been approved by the Supervisory Board under the conversion ratio described in the articles of association, either (i) through a direct reversed stock split and conversion, (ii) through an acquisition of preference shares by the Company and simultaneous issuance of new ordinary shares or (iii) a combination of both. To accommodate the conversion method described under (ii), it was approved in the AGM of 17 May 2024 to grant to subscribers of the preference shares a right to subscribe for ordinary shares which is exercisable on the condition that simultaneous to the issuance of ordinary shares they transfer the preference shares that they intend to convert to the Company for no consideration. The granting of this right requires an authorization of the Executive Board as the corporate body authorized to grant rights to subscribe for ordinary shares and exclude

Sif Holding nv
Mijnheerkensweg 33
6041 TA Roermond
www.sif-group.com

related pre-emption rights. This authorization was exclusively requested for purposes of the conversion of the preference shares into ordinary shares in accordance with the terms of the preference shares and subject to the condition set out above and in the accordance with the conversion ratio set out in the articles of association. These rights have not been used so far.

Peter Gerretse then explained that in connection with the foregoing, it was proposed to designate the Executive Board again as the corporate body authorized to grant rights to subscribe for ordinary shares to (future) holders of preference shares, and to exclude pre-emption rights, up to a total maximum number of 7.5 million ordinary shares at a rate of EUR 12.00 per ordinary share. The designation would be granted for a period of 18 months commencing 9 May 2025. This proposal was equal to the proposal asked for in the AGM of 17 May 2024.

The chairman informed the meeting of the proxy voting results for this proposed resolution that were also displayed on the screen during the meeting. There were no abstentions or votes against by shareholders present or represented at the meeting. The chairman confirmed that the resolution was adopted and that this agenda item would also be put on the agenda of the Annual General Meetings of Shareholders of the following years up to and including the AGM of 2028 unless the preference shares would have been repurchased earlier

8. Any other business and close

Peter Gerretse then opened the floor for any other business or questions.

Geert Koster (VEB):

- *Looking at the order book for 2027, 2025 will be an exciting year. Fred van Beers confirmed since nothing was firmly booked for 2027. He explained to remain optimistic on the available options.*
- *The shareprice increased yesterday. Were people anticipating something? Peter Gerretse confirmed that we have no indication at all that the market had information that was price sensitive and not already shared by the company.*

Constant Stevense (SRB) thanked Peter Gerretse for his commitment and efforts for Sif Holding in the past 11 years. The meeting applauded this statement.

As there were no further comments or questions, the chairman closed the meeting, thanking all for their presence today and the support during many years.

Roermond, June 2025

Chairman Neil McArthur Secretary Fons van Lith