AGM 2026

Maasvlakte 2 Rotterdam, 8 May 2026

Sif OFFSHORE FOUNDATIONS

SHAPING TOMORROW. PERFORMING TODAY.

Agenda item 3a) Annual report for the 2025 financial year and outlook

Sections

I	Recap 2025
II	Year to date status
III	Outlook 2026 including outlook orderbook
IV	2025 and Q1-2026 financial performance

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Health & Safety; strong focus but poor performance

GET SET FOR SAFETY

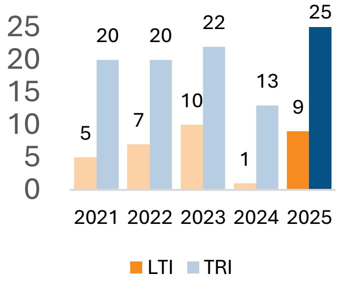
Number 1 priority is the wellbeing of our employees. So what do we do?

- “walk the talk” and “put the money where your mouth is” by management
- “Shoulder to shoulder” employee safety walks and talks together with our customers
- Regular Safety stand downs after near-miss or real incidents
- Annual safety stand-downs with practical training workshops
- Benchmark visits to companies in own and other industries
- We continue to invest in a multitude of health and safety measures
- Active in-house support on frequent or long illness cases

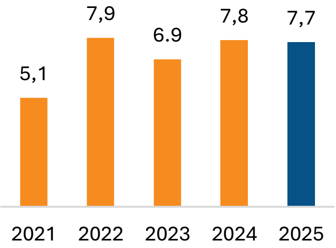
Why didn’t we see the performance improve?

- Cultural differences of 37 nationalities and 15% turn around rate new personnel
- Drive to deliver on production despite first priority on safety. Drive for results increases risks of short cuts.

Safety statistics (#)



Sickness leave (%)



Effect of factory ramp up delay by 9 months; 2 profit warnings. EBITDA guidance dropped from 135 Meur to 45 Meur

- **Factory ready in time and in budget**
- **We underestimated the ramp-up learning curve**
- **As a result the orderbook float in the planning was eaten**
- **Part of the orderbook was pushed from 2025 into 2026**
- **We however got our act together in the fourth quarter:**
    - No sacrifices on priority 1 Safety, 2 Quality and 3 Volume
    - Stabilization of output to 4 MP's week/December 2025
    - In time delivery of Empire Wind 1 (54 largest ever produced Sif-monopiles plus Transition Pieces).
    - Delivery of Ecowende (52 TP-less Monopiles) in Q1 2026

2025 saw the offshore Wind market coming to a grinding halt

- US market has disappeared completely
- UK AR 6 failed / AR 7 some revival
- EU tenders failed completely or saw delayed FID taking
- Mass restructuring with developers like RWE and Orsted
- Governments of important OSW countries like the Netherlands and Germany paralyzed due to upcoming elections / geo-political issues
- Aggressive competition from China and new EU capacity flipped the market from a sellers to a buyers market

As a result:

- Delays in exclusive negotiations.
- Delay in new/ running tenders and extreme price and contract terms pressure

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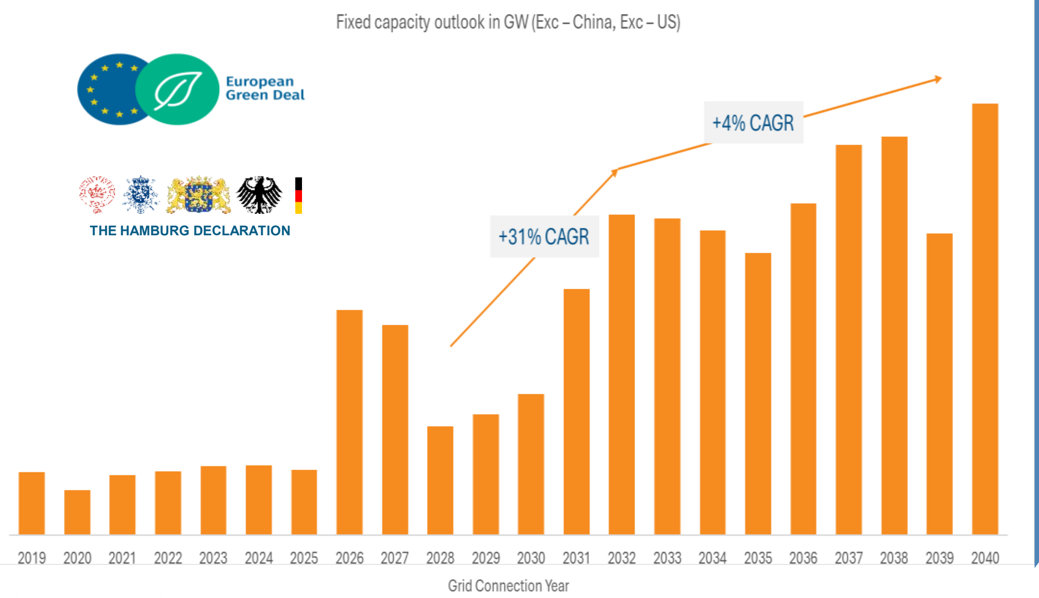
Q1 2026 marks a turning point; careful signs of market recovery

Forecast offshore wind capacity annual grid OSW GW additions



Source: Wood Mackenzie

Market dynamics

- North Sea Energy Cooperation is translating Hamburg ambitions into action:
    - Grid investments
    - Inter connector Investments
    - CfD based EU tenders OSW
    - Joint Financing North Sea energy islands and Grid investments
- Regulations to protect the EU supply chain in the making:
    - Anti dumping case filed with DG trade
    - Steel duties regulations discussion opened with DG trade to extend with end products offshore wind foundations

Safety performance remains a concern
Further improvement operational performance MV2; Roermond steady

- **Safety performance still a concern. 5 LTI's in first quarter**
- **Continuous factory ramp up progression in H1 2026 according to plan**
- **Roermond factory fully booked coming years for small diameter lines. Wind lines will see downturn in Q4**
- **Sif output highest of all Monopile factories world wide**
    - No sacrifices on priority 1 Safety, 2 Quality and 3 Volume
    - 3 to 5 MP's per week, ramping up to 5 to 6 / week
    - On track to deliver Baltyk 2 and 3 (100 Mp's) for in-time installation.
- **Increasing tender activity:**
    - In final stage 190 Kton exclusive negotiations orderbook 2027
    - Several tenders for 2028 gaining momentum
    - Competition fierce but Sif well positioned thanks to new factory, total solution approach and location.

Sif is set for the next wave to come!

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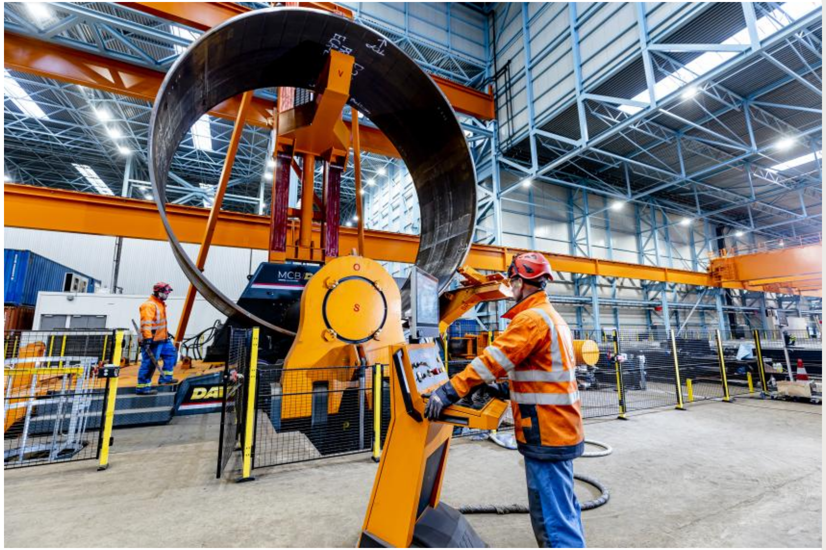
Outlook: All in place to deliver on our guidance and capitalize on our assets in a highly competitive market

- **Continued focus on our Health and Safety performance**
- **Shift from production stabilization to Factory efficiency improvement phase mid 2026**
- **Lock-in 2027 orderbook**
- **Short-listed on various tenders for mid 2028 delivery by year end 2026**
- **Organisation able to meet orderload dynamics**
    - Flexible workforce
    - Loadsharing Roermond – MV2
- **Smooth leadership change from Fred to Koen**
    - Continuity assured
    - Koen well prepared thanks to 3 months preparation period



In Summary

Production output and factory stability improving according plan. Delivery schedules tight but on track to meet customer installation – load out schedules

First positive signs of conversion from North Sea summit ambition to tangible and practical action in Europe is visible. Level playing field initiatives are also resonating in Brussels. Both developments increase confidence that Sif can harvest on its investment.

Orderbook additions for 2027 and 2028 remain challenging but are progressing - signs of recovery from 2028 onwards for North Sea projects is seen in tender activity increase

On track to reach the expected 2026 adjusted EBITDA of at least €135 million

Source: Company information

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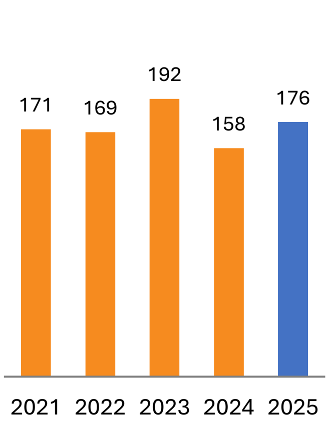
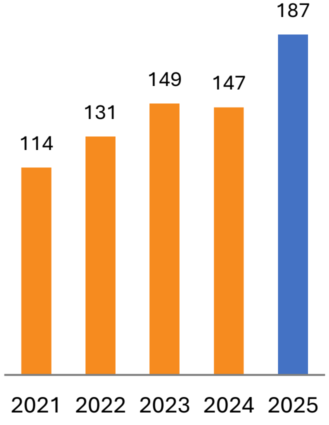
Financial Results 2025 in Line with Adjusted Guidance on EBITDA

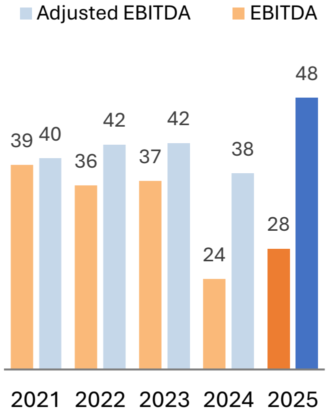
Production Kton



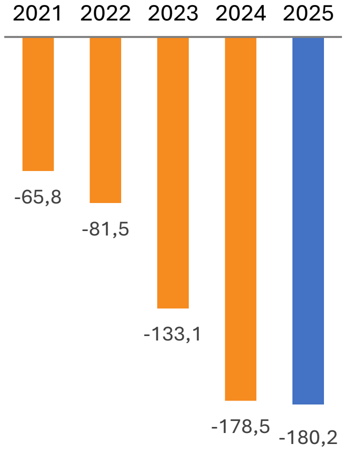
Contribution € mln



(Adj.) EBITDA € mln



Working Capital € mln



- Adjusted EBITDA in line with revised guidance of €45 million for full year
- Continued focus on working capital management. Expected to improve when advanced payments are fully recognised against execution of projects in 2026
- Run-rate working capital requirement of between €20 and €40 million on an annual basis

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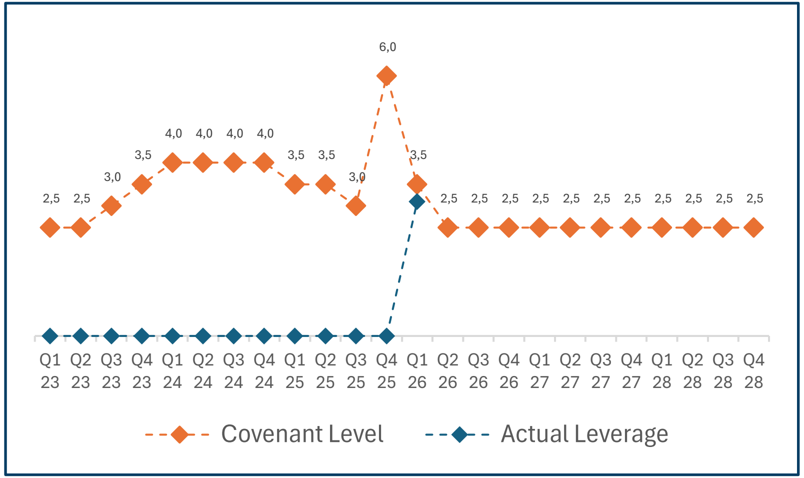
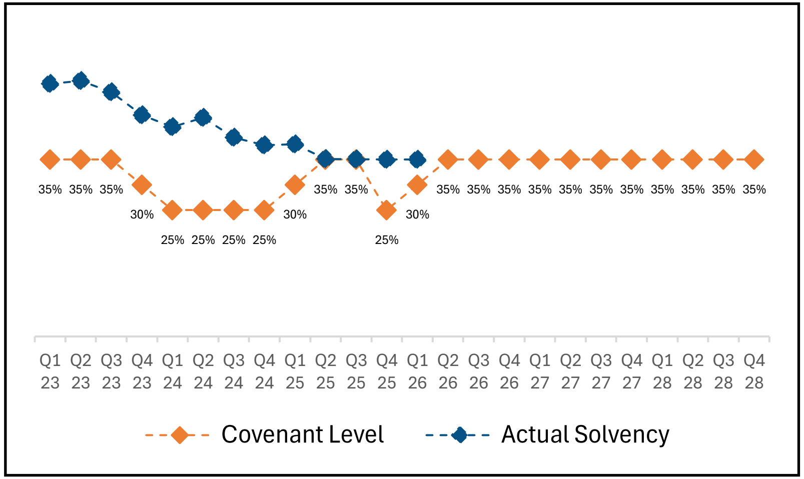
Covenants amended in Q3 during ramp-up phase
Strong support from lender syndicate

Net leverage covenant



Solvency covenant

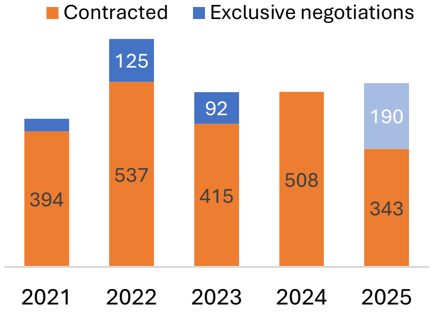


Temporary minimum EBITDA Covenant met in Q4 2025 and Q1 2026, no longer applicable. Covenants returning to normal level

Source: Company information

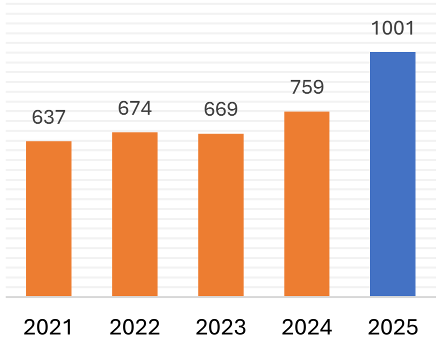
Record contribution margin €1,001 per ton and €14.7 mln per month

Orderbook (Kton)



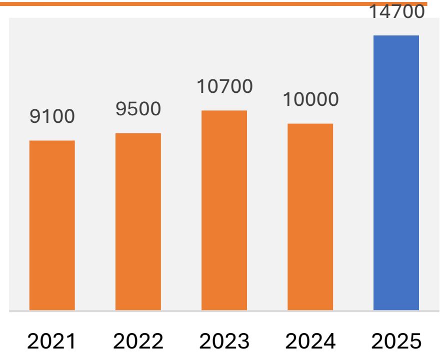
- All final projects in the order book are for 2026 and early 2027;
- Added in 2025: several smaller contracts for pin piles and jacket legs;
- Preferred supplier position for 190 Kton still to be converted into final for period 2027-2028;

Contribution [1] € per ton



- Contribution is a leading financial indicator because it excludes steel price fluctuations

Contribution [1] € 000 per month



- Contribution per month allows for technical challenges to production regardless of size and weight of products
- Market compensates for factory utilization

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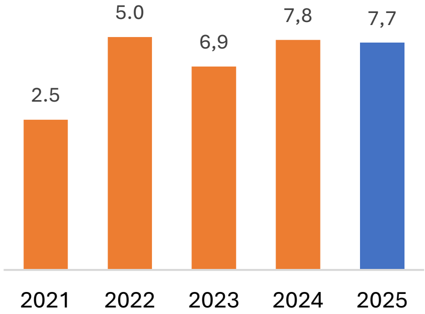
Notes: 1. Excl. marshalling, engineering and fees for projects with no production volumes.

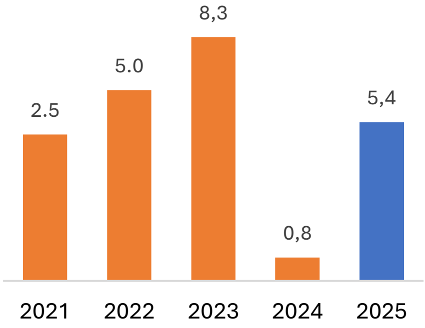
Skills, Commitment and Health remain key to operational performance

Sickness leave



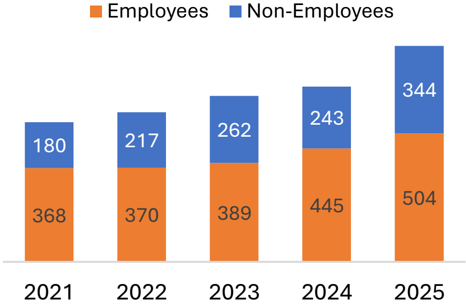
- Active case management, investments in improved working conditions and individual employee support should result in lower sickness leave

LTIF (per mln hours worked)



- Safety performance negatively impacted by ramp-up learning curve and inflow of new staff
- Safety stand downs now structural to keep safety top-of-mind

(Non-)Employees (in FTE at YE)



- Average number of employees 2025 was 488 FTE compared to 415 in 2024

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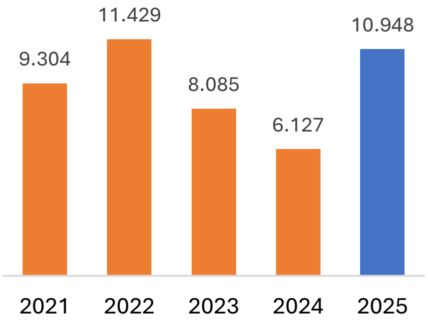
Progress on Key Sustainability Indicators

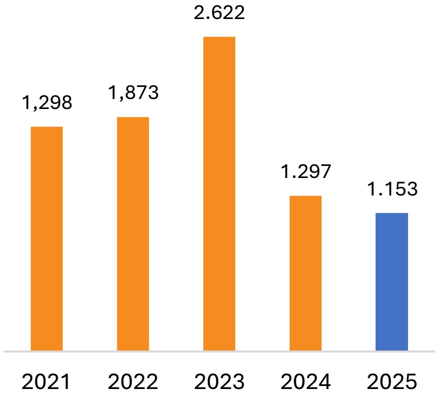
Sif voluntarily reports on CSRD with Sustainability Statements

CO2e footprint (market-based scope 2) (in tons)



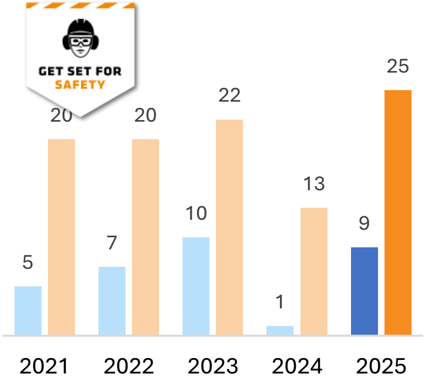
- Higher CO2 emissions due to volume effects and longer downtime Haliade X
- Bio-fuels replaced fossil fuels for inland water transport
- Emissions mostly relate to scope 3 emissions from mining and manufacturing of steel

Contribution to installed renewable energy capacity (in MW)



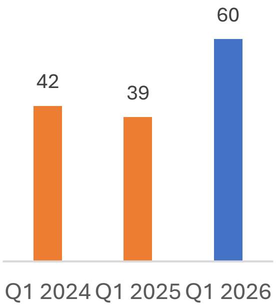
- Participation in projects that will potentially result in renewable energy capacity

LTI and TRI in

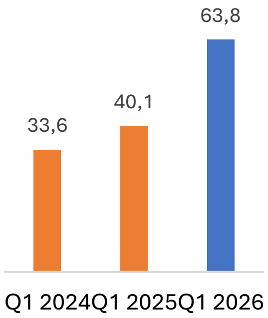


Progress Q1 2026

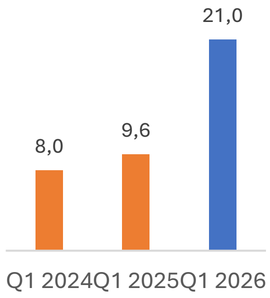
Production (Kton)



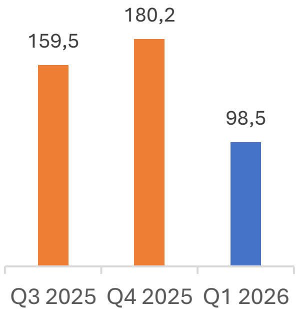
Contribution (EURm)



Adj. EBITDA (EURm)



Working Capital* (EURm)



- EBITDA has consistently increased over the past quarters in line with the continued increase in production at the Maasvlakte II facility. This continue increase in performance is the basis for our €135 million guidance
- Working capital at the end of Q1 has improved significantly from Q4 2025 as advance payments from customers are recognised against work performed under the contracts
- Cash on balance of EUR 30.7 million
- Orderbook stands at 476 Kton

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*Operating working Capital excludes Cash

THANK YOU

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AGM

SIF Holding N.V.
Audit financial statements
2025

11 May 2026

The better the question.
The better the answer.
The better the world works.

Shape the future
with confidence

CONTENT


Scope
strategy
Execution of financial audit
SIF
Holding
Conclusion
strategy
Non-financial information

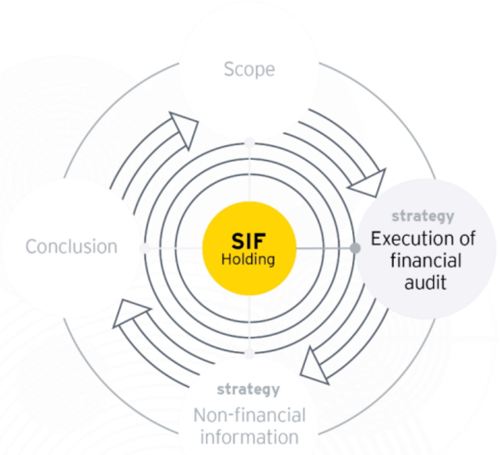
CONTENT

Statutory and consolidated financial statements

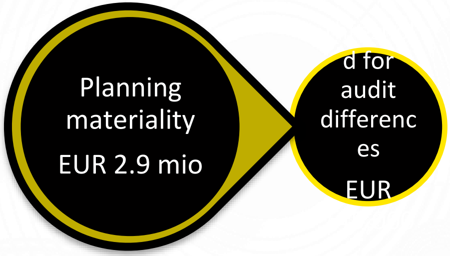
Annual / Board report, including:

- Corporate Governance
- Risk management, including VOR
- CSRD / Sustainability information
- Remuneration report

CONTENT



- Responsibilities
- Teaming
- Materiality
  - 1.6% of Contribution margin



- Risk assessments
- Going Concern
- Fraud and non-compliance with laws and regulations
- Cyber
- Board report
  - CSRD / Sustainability information
  - VOR / Statement of Risk Management

CONTENT

Focus areas

- **Ramp up of factory in relation to contractual commitments**
- **Current order portfolio – forward outlook**
- **Compliance with bank covenants**

Key Audit Matters

- **Revenue recognition of the licensing technology and trademark agreements**
- **Valuation on contract assets and liabilities of wind foundation projects**

CONFIDENTIAL

CONTENT

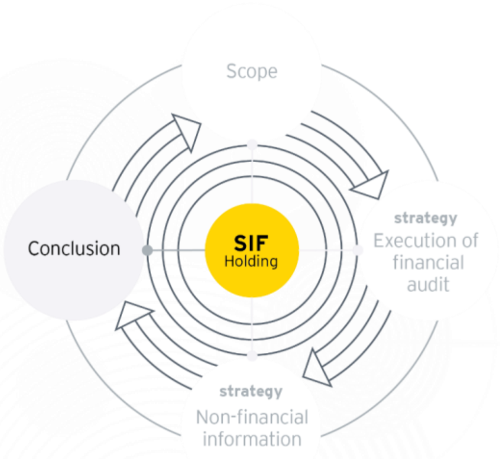
CSRD

- Developments

Verklaring omtrent Risicobeheersing/ Statement on Risk Management

- **Formal/presence check**
- **Consistency check**
- **Identification of material inconsistencies**

CONTENT



- Audit procedures
  - Key Audit Matters
  - Estimates
  - Significant audit differences
- Annual / Board report
- Our opinion
  - Unqualified opinion – reasonable assurance
  - No material inconsistencies / aligned with laws and regulations

Voluntary CSRD Assurance

Process and findings

Assurance-process

Overview

- Voluntary assurance engagement - Limited assurance
- Confirmation of independence
- Materiality level determined per topic/KPI (ranging from 4% to 6% of the reported value)
- Risk-analysis (1 significant risk: risk of management override)
- Interim audit
- Year end audit: Substantive procedures
- Conclusion: Unqualified assurance report

Findings and observations

Processes and reporting

Observations regarding the process

- Refreshment of the DMA
- Some changes in methodology and assumptions
- Management is still making process improvements
- Good preparation by Sif team and good cooperation between Sif and BDO

Adjusted misstatements CSRD report

- Emissions: error in the assumption underlying the calculation of nitrogen emissions
- Governance: error in calculation of the employees reporting incidents to the external confidants
- All identified mistatements are corrected

Conclusion

Results:

- No uncorrected misstatements
- Unqualified assurance-report

Assurance-report

- Separate report
- Negative conclusion: nothing has come to our attention that causes us to believe that the sustainability statements are not, in all material respects, prepared in accordance with ESRS and compliant with the Taxonomy regulation.

THANK YOU

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