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Minutes of the 2026 Annual General Meeting of Shareholders

of SIF HOLDING N.V. (“Sif”)

Date: **8 May 2026**

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

Time: **10.00 – 13.00 hrs**

1. Opening

Chair of the Supervisory Board Neil McArthur 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 Neil McArthur, the meeting was physically attended by members of the Supervisory Board Angelique Heckman and Annabelle Vos. Members of the Supervisory Board Peter Wit and Mathijs Koster were not able to attend for personal reasons.
Others present included the CEO of Sif Holding N.V., Fred van Beers, the CFO, Boudewijn van Schaïk, the COO Pepijn Timmermans, the Secretary, Bas Meilink, members of the Works Council Tom Willemsen and Mark Huijben and the auditors Mark-Jan Moolenaar (on behalf of EY) and Adrianca Mens (on behalf of BDO). Also present at the meeting were nominated Executive Board member and CEO Koen Bogers and auditor Ralf Jansen (on behalf of KPMG).

Neil McArthur 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 13 March 2026. 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 Selection & Remuneration Committee of the Supervisory Board. In that capacity she would explain agenda item 3d, the Remuneration Report.

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 of which 363,279,720 votes were cast by proxy via the ABN Securities Portal, which is the equivalent of 60.77% of the total number of votes.

Present or represented at the meeting were 20.882.860 votes and that represented 3.49% of the share capital. Neil McArthur explained that the number of votes cast on each agenda item together with the numbers of votes in favour or against would be reflected in the resolutions summary that would be posted on the website of the company immediately after close of the meeting.

The Chair 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 Chair 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

Neil McArthur explained that Sif Holding N.V. had published a trading update on the first quarter of 2026 that morning and that the update had also been posted on the Sif website. CEO and CFO would address Q1 results later on in their presentation. The slides for that presentation would be posted on Sif's website after close of the meeting. He then moved on to item 3 on the agenda.

3. Annual report and financial statements 2025

Neil McArthur explained that the annual report 2025, of which the financial and sustainability statements 2025 are part, was published on the Sif website on 13 March 2026, and made available for inspection at the office of Sif Holding in Roermond, on that same date.

The CEO, Fred van Beers, and CFO, Boudewijn van Schaïk, guided the AGM through the highlights of 2025. 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 2025. Fred van Beers and Boudewijn van Schaïk would also explain developments in the first months of 2026 and of the progress on the expansion plans. The Chair then handed over to Fred and Boudewijn for the management presentation.

a. Presentation by Fred van Beers and Boudewijn van Schaïk

See PowerPoint presentation, also dealing with the developments in 2026. The presentation would be published on the Sif-website together with the minutes of today's meeting.

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

Constant Stevense (SRB) thanked all employees for their efforts in 2025 and had a few questions:

- *On orderbook: the orderbook looks lower than we had expected. Fred van Beers explains that smaller contracts are not always released separately. It is therefore difficult as a shareholder to exactly track the development of the orderbook;*
- *On Sif academy: can you elaborate on this initiative? Fred van Beers explains that it aims for continuous improvement of employee-skills and knowledge. This mainly relates to safety, working methods and procedures etc. At this moment it mainly relates to basic training;*
- *On profit margins and effects of price increases for natural resources: Boudewijn van Schaïk explains that there is no exposure to steel prices as steel price is a direct pass through on contracts (the majority of what Sif procures). We have some exposure to energy but increases are mostly included in our calculations for next projects. In general exposure for Sif is fairly limited.*
- *Costs of subcontracting: compared to previous year the costs of subcontracting are much higher. Can you explain? Boudewijn van Schaïk explains that the level of subcontracting varies per project. We make build or buy decisions, also depending on factory utilization;*
- *Bottom fixed versus floating foundations: does Sif engage in floating projects? For west coast USA for example? Fred van Beers explains that Sif used to tender for projects east coast USA. These were all bottom fixed. For floating, construction costs are high, numbers of units are low and locations (both for production and employment) are limited in numbers. But the US offshore wind market will be dead for the next years anyway. Sif will monitor that market from a distance. Monopiles for 100 meter waterdepth are becoming reality (with guyropes to the seabottom);*
- *On Asian competition: how are transport costs and risks assessed? Fred van Beers explains that the EU are working on a level playing field, not only for steel plates but also for completed monopiles.*

David Beijer (VEB) also had a few questions.

- *Sif may face a difficult 2027 given the orderbook that was presented. Can you indicate when these orders will be executed? Fred van Beers expressed his concerns for 2027 and 2028. The market for new projects in 2028 is competitive. There is one project in the orderbook for 2027 but that is still under exclusive negotiations. Even if this results in a firm contract, we will still face some months of very low activity in the factory. We have planned for various scenarios in close coordination with stakeholders such as banks.*
- *Can Sif diversify to other markets? Fred van Beers explains that Sif does look for other markets and other products but that that will never be sufficient to fully utilize the factory. Marshalling and Logistics are promising for Sif but also the market for decommissioning of existing wind farms.*
- *Sif is facing Chinese competition. The EU is preparing anti-dumping measures for steel. What if these do not get into force? Fred van Beers explains that some clients*

make risk assessments on deliveries from China and then decide to buy European goods. In combination with the excellent location of Sif in Rotterdam harbour, this still makes Sif competitive.

R. Slotboom:

- *Empire Wind 1 has been completed and also Ecowende is almost finished. What projects are now being manufactured? And how is progress and profitability on these projects? Fred van Beers explains that Baltyk 2&3 are now under construction. Boudewijn van Schaïk explains the percentage-of-completion principle. It is not Sif's policy to release results on individual projects.*
- *What can you share on the status of Ijmuiden Ver alfa? Fred van Beers explains that there is not much we can share at this point in time.*

H. Rienks:

- *In the past, Sif manufactured other products than monopiles. Is it possible to pick that up again? Fred van Beers refers to his answer to the earlier questions by VEB. We have been checking options for defence-materials or equipment but that is not an option. Earlier, Sif manufactured pressure vessels but these nowadays all come from Asia.*
- *We see many changes in top-management at Sif. Is that coincidence or plan? Neil McArthur summarizes the changes that took place: new CFO last year, COO end of last year (to fill in a new position in the executive board with Frank Kevenaer still on board). Now a new CEO after Fred announced his retirement after a second term of 4 years. There is no link whatsoever to results of the company.*

C.S.J. van Riet:

- *Is it correct that Sif are able to manufacture the largest diameters? Fred van Beers explains that others can manufacture the same diameters as Sif can but not in the quantities that Sif are able to manufacture. With the exception of Dajin that can match both diameters and quantities that Sif can manufacture.*
- *Do Chinese companies supply less quality steel? Fred van Beers explains that he doesn't know. We do know that the same quality steel is required from every supplier but we do not know if they indeed supply the same quality.*
- *How is progress on circularity? Fred van Beers explains progress in Sif Decom.*

M.J. Conjour:

- *If the 190 Kton exclusive negotiation are converted into a final contract, do you then still face underutilization in 2027? Fred van Beers explains that this is indeed the case. We then expect a few months without production.*

With no further questions on this subject, Neil McArthur decided to continue to the next agenda item.

b. Corporate Governance

Neil McArthur explains that the Dutch Corporate Governance Code has been revised in 2025, requiring Sif to report on compliance with principles of the revised Code in 2026.
Sif has reported on non-compliance in the annual report 2025 and more extensively in a comply-or explain document on the website of the company.
Non-compliance relates to the articles:
1.3 'internal audit'. Sif has an audit team for operating matters such as quality and safety. Finance is not part of the audit team yet. Considering size and structure of the group, Sif did not see this as a necessity. It is the intention of the company to add the finance function to the internal audit team in 2026;
2.1.6 is partly complied with. It concerns 'Reporting on diversity and inclusion'. The sustainability statements in the annual 2025 report under S1-5 explain that Sif succeeds in appointing female members on the Supervisory Board but that it is difficult to select women for positions on the Executive Board and Management Team.
2.2.7 and 2.2.8. Sif was not compliant in 2025. From 2026 annual evaluations of Executive Board functioning will take place. The self-assessment of the Supervisory Board did also not take place in 2025 due to the many changes in Supervisory Board composition.
2.4.6 no identification was made of requirements for educational needs of Executive Board members. For Supervisory Board members Sif offers options for additional education in the field of governance at Nijenrode Business Universiteit or Erasmus Universiteit Rotterdam.
4.2.3 is partially complied with by Sif: webcasting all presentations to (potential) shareholders has constraints of a practical nature
3.1.2 jo 3.4.1 are also partially complied with since in 2025 no scenario analysis was made for remuneration of Executive Board members.

The Chair determined that there were no questions and decided to continue to agenda item 3c

c. Financial statements

Neil McArthur explained that the financial statements are part of the Annual Report 2025 that was published on 13 March 2026, 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 Chair 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 and the execution of the audit of the financial statements using a powerpoint slide that is included in the presentation that was released through the website of the company on the day of the AGM. He confirmed that EY had not performed checks on cybersecurity. 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 Chair then invited the meeting for questions.

Boudewijn van Schaïk expressed his gratitude to EY and Mark-Jan Moolenaar in particular for the longstanding, constructive and pleasant cooperation that will now come to an end due to restrictions in the period of audit assignments. EY has been the auditor for a very long period, *dating back to when Sif was still family owned. He also expressed thanks to BDO, Adrianca Mens for reviewing the sustainability statements of Sif Holding N.V. in the past two years. The engagement of BDO will also end this year after reviews of sustainability statements in 2024 and 2025.*

David Beijer (VEB):

- *On covenants: did Sif pay a fee for breaching covenants or for waiving certain covenants? Boudewijn van Schaïk explains that Sif did pay a waiver fee.*
- *For 2025 the EBITDA covenant was met with certain adjustments. What could go wrong in achieving the Q2 EBITDA covenant? Boudewijn van Schaïk explains his confidence since it concerns the 12-month rolling EBITDA (Q3 2025-Q2 2026) whereby the EBITDA for Q2 2025 was poor and now drops of the schedule during which the covenant is determined.*
- *What if covenants get in danger of breaching? Boudewijn van Schaïk explains that this was not discussed with Egeria. Banks however assume a solution involving the cornerstone shareholder.*

H. Rienks:

- *A considerable amount was invested in the new factory. A question for EY is if this can still be justified or if an impairment should be taken? EY explains that based on expectations for the next 12 months-EBITDA, no impairment is required. The factory is only one year in operation and still has to develop and prove itself. We have no indications for impairment. Boudewijn van Schaïk adds that impairment decisions should be based on a long-term view.*

C. Stevense (SRB):

- *Can BDO elaborate on Key Audit Matters? Adrianca Mens explains that BDO was engaged to review the sustainability standards. These reviews do not report Key Audit Matters.*
- *Were there no write-downs? Boudewijn van Schaïk explains that there were depreciations but no write-downs.*

The General Meeting of Shareholders was then invited to approve the financial statements. The proxy voting-results for the Resolution on the approval of the financial statements 2025 were reported by the Chair of the meeting. 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: 99.3% of votes cast voted in favor of the proposed resolution. Neil McArthur confirmed that the resolution to adopt the financial statements 2025 was adopted. He then moved to the next item on the agenda, the Remuneration report 2025 and invited the Chair of the Selection and Remuneration Committee Angelique Heckman for introductory remarks.

d. Remuneration Report

Angelique Heckman explained that the Remuneration Report 2025 is included in the Annual Report 2025 on pages 53-58. It was subject of the auditor's report and was published on 13 March 2026.

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 for determination of short term and long term bonusses.

When discussing this subject at last year's AGM in 2025, shareholders inquired about the impact on motivation of management if no or only partial bonusses were awarded, even if this sometimes was beyond their control or influence. Sif then explained that this was part of the deal - not achieving targets results in not being awarded bonusses. It is important that we apply consistency. After all we need to lead by example.

Angelique Heckman then opened the floor for questions.

David Beijer (VEB):

- *Sif's non-financial targets are subject to a certain discretionary judgement by the Supervisory Board. Can you explain the targets and the level of discretion that was applied? Angelique Heckman explained that the Supervisory Board pursues simple and straight criteria that can be applied without much interpretation. She illustrated this by explaining how performance was measured and valued for Boudewijn van Schaïk. VEB expressed their gratitude for open communication on this subject;*

The General Meeting of Shareholders was then requested to advise on the remuneration report. The proxy voting-results for the Resolution on the advice on the remuneration report 2025 were called out by the Chair of the meeting. 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: 99.92% of votes cast voted in favor of the proposed resolution. The Chair concluded that the resolution was adopted.

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

e. Discharge of the members of the Executive Board

Neil McArthur 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 2025 financial year. This discharge from liability relates to the management conducted for as far is known from the Annual Report 2025 and other information made available to the General Meeting of Shareholders.

Neil McArthur opened the floor for questions.

David Beijer (VEB):

- *What are the main lessons learned for management from the expansion project? Fred van Beers mentioned the importance of the human factor that is determining the success of the project. We already knew but is was confirmed again. Implying we should have addressed more time to this. For Boudewijn van Schaïk it was finding the balance between ambition and reality.*
- *What lessons did Sif take from delays and the profit warnings that were issued? Was the Supervisory Board informed in time of the delays and their impact? Neil McArthur confirms this was the case as he was involved in the second profit warning himself as a Chair of the Supervisory Board. The Supervisory Board was also involved in the choice of prioritizing safety and quality over earnings.*
- *VEB appreciates efforts of management and Sif-employees but wonders if risks were recognized and determined sufficiently. On that basis VEB had the intention to abstain from voting but on the basis of the information that was shared during this AGM and the openness of management, now decides to vote in favor of the resolution.*

R. Slotboom:

- *Sif reported, through Dagblad De Limburger, that closure of the factory may be imminent. Whom did this message address? Fred van Beers explains that this addresses Dutch politics and policy makers. The Dutch offshore wind industry is at stake while having invested heavily during the recent decades. Therefore, the story is written in '…what if…'.*

The Chair 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 2025 financial year. There were no abstentions or votes against at the meeting. The Chair concluded that the resolution was adopted. The total voting result was included in the press release that was issued immediately after the meeting: 99.93% of votes cast voted in favor of the proposed resolution. The Chair moved to agenda item 3f

f. Discharge of the members of the Supervisory Board

Neil McArthur 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 2025 financial year. This discharge from liability related to the supervision conducted for as far is known from the Annual Report 2025 and other information made available to the General Meeting of Shareholders. The Chair determined that there were no questions.

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 2025 financial *year. 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: 99.92% of votes cast voted in favor of the proposed resolution. The Chair concluded that this resolution was adopted and that he would move on to the next agenda item.*

4. Appointment of a Supervisory Board member

a. Notification of vacancies in the Supervisory Board

Neil McArthur explained that this agenda item would be chaired by the Chair of the Selection and Remuneration Committee, Angelique Heckman.
Angelique Heckman explained that, in accordance with the rotation schedule, Peter Wit is due for resignation after having served on the Supervisory Board for two terms of four years each. Peter Wit has brought strategic, financial and accounting knowledge and experience from project oriented offshore organisations to the Supervisory Board of Sif. He contributed to Sif's expansion project with monthly progress meetings and involvement in the budgeting and financing of that project. Angelique Heckman expressed gratitude to Peter on behalf of Sif for his no-nonsense and solid approach of the business and dedication to the company.

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

Angelique Heckman then established that there were no recommendations by the General Meeting of Shareholders for appointment in the vacancy caused by the resignations of Peter Wit.

c. Proposal to re-appoint Peter Wit as a member of the Supervisory Board for the period of two years

Angelique Heckman then informed the meeting that the Supervisory Board proposed to re-appoint Peter Wit as a member of the Supervisory Board for a period of 2 years. Shareholders were also informed of this proposal through the Notice and agenda for today's General Meeting of Shareholders. Angelique Heckman explained that the proposal serves the continuity of policy on the Supervisory Board that faced a number of changes in its composition during the recent years. A resume of Peter Wit was attached to the Notice for this meeting and we regret that Peter Wit cannot be present today for personal, family-related reasons, to inform the meeting in person of his drive and desire to continue on the Supervisory Board of Sif for two more years.

Tom Willemsen (Works Council) explained that the Works Council had talked to Peter Wit and would highly appreciate and support his re-appointment as a member of the Supervisory Board. Continuity in management and supervision is key for Sif.
Angelique Heckman then opened the microphone for questions:

Constant Stevense (SRB):

- *We would have appreciated a personal explanation by Peter Wit of his motivation to extend his services for Sif Holding N.V. Angelique Heckman explained that the Supervisory Board appreciates this, but that it is for personal, family related reasons that Peter Wit had to cancel his presence only this morning. Constant Stevense explained that he would abstain from voting for this agenda item of which Angelique Heckman took notice. She then handed back to Neil McArtur, the Chair of this meeting.*

The Chair then informed the meeting of the proxy voting results for this agenda item. Shareholder Constant Stevense (SRB) abstained from voting. The final voting result was included in the press release that was published immediately after the meeting: 99.92% of votes cast voted in favor of the proposed resolution.

The Chair concluded that the resolution was adopted and that Peter Wit was re-appointed for a two-year period. He congratulated Peter Wit on his appointment.

d. Notification of resignations in 2027.

Neil McArthur then informed the meeting that at next year's AGM, Angelique Heckman and Annabelle Vos would be due for resignation from the Supervisory Board of Sif in line with the schedule of rotation.

He then moved on to agenda item 5.

5. Notification of proposed appointments of Fred van Beers and Koen Bogers as members of the Executive Board

Neil McArthur explained that the next agenda items 5a and 5b are non-voting items and for information purposes only. Item 5c however is a voting item. He handed back to Angelique Heckman, the Chair of the Selection and Remuneration Committee.

a. Notification of intended re-appointment of Fred van Beers

Angelique Heckman stated that in accordance with the schedule of rotation, member of the Executive Board and CEO Fred van Beers would resign at the closing of today's AGM. Fred van Beers was first appointed in 2018 and served 2 terms of four years each on the Executive Board of Sif Holding N.V. In the view of the Supervisory Board, Fred van Beers has hugely contributed to the organization and culture of Sif, transforming it from a family dominated organization to an open, modern public company. A strategically crucial decision was the investment in the expansion of the factory in Maasvlakte II Rotterdam. The Supervisory Board considers it important to tap into Fred's experience and knowledge when further optimizing the operations in the new factory and therefore intends to extend Fred's position as member of the Executive Board and CEO by an additional 3 months, until 1 August 2026. The monthly remuneration for this extended period will be equal to Fred's present monthly remuneration. Fred van Beers has agreed with a consultancy position at Sif for the period 1 August 2026 until end of January 2027. Fred van Beers is present at the meeting and elaborates on his motivation to extend his position at Sif. He feels that 2 terms of 4 years are in general the max for a CEO position and is retiring. The additional 3 months will facilitate a smooth leadership transition to the new CEO.

b. Notification of intended appointment of Koen Bogers

Angelique Heckman elaborates on the Supervisory Board's intention to appoint Koen Bogers as Executive Board member and CEO for the period 1 August 2026 until closing of the AGM in 2030. The resume of Koen Bogers was attached to the Notice and agenda for today's meeting. The Supervisory Board has engaged executive search consultants in September 2025 to propose a diverse selection of candidates for succession of Fred van Beers as CEO of the company. The search for a seasoned executive with demonstrable experience in energy transition, industrial manufacturing and execution of large projects resulted in the introduction to Koen Bogers. It is the intention of the Supervisory Board to engage Koen from tomorrow and to appoint him Executive Board member and CEO per 1 August 2026. His remuneration will include an annual base salary of €475,000, participation in the pension plan of the company, a short-term incentive of 40% of annual base salary at target and a long-term incentive of max 40% of annual base salary. The Supervisory Board intends to award Koen a sign-on bonus which is subject to voting under agenda item 5c. Angelique Heckman invited Koen Bogers to introduce himself to the meeting. Koen explains his enthusiasm for this position with Sif. He explains his motivation to operate in the energy transition business and is looking forward to serve the company.

Subsequently Angelique Heckman invited the Works Council of Sif to explain their view on the proposed appointments of Fred van Beers and Koen Bogers.

Chair Tom Willemsen of the Works Council declared that the Works Council positively advised on both proposed appointments. On the re-appointment of Fred van Beers the Works Council values the extended access to his knowledge and experience, especially where it relates to the expansion of the Rotterdam-factory and the offshore wind industry in general. The Works Council expressed their appreciation for the extended stay of Fred van Beers in a consultancy role after 1 August 2026. On the appointment of Koen Bogers the Works Council confirmed their extensive introduction to Koen. Koen Bogers shared his experience in energy transition and his views on cooperation with employee representation. The Works Council positively advised on the proposed appointment considering amongst others Koen's broad experience with and know-how of the sector and his openness and analytical approach of the business.

Subsequently Angelique Heckman invited the meeting for questions.

Contstant Stevense (SRB):

- *Can you elaborate on the procedure of the executive search? Angelique Heckman explained the procedure: there have been multiple cycles with interviews based on a long list and interviews, assessments and business case for the short-listed candidates. Prior experience as a CEO and with the energy transition together with people & leadership capabilities were important aspects for the Supervisory Board. Koen Bogers added that he viewed it as a very studious process with indeed multiple meetings and visits with a broad selection of Sif-representatives. He did not yet meet the auditor of Sif who has only just started his assignment.*

C.S.J. van Riet:

- *Did you regularly visit the workfloor at Stedin to talk to craftsmen? Koen Bogers explains that he also worked at Siemens and Babcock where they built huge projects and that he paid regular visits to the factories and workfloor at these companies. But that he also visited the workfloor at Stedin.*

R. Slotboom:

- *How is your knowledge or network in politics? Koen Bogers explains his regular contacts with politicians in The Hague when at Stedin. That mainly concerned financing issues. At Sif it more concerns the expansion of offshore wind. Different departments but similar dynamics.*

In absence of further questions, Angelique Heckman proposed to continue to agenda item 5c.

c. Award of Performance Share Units to Koen Bogers

Angelique Heckman explains the background of the proposed award: it concerns a sign-on bonus with present value of €40,000. The PSU's have a 3 year vesting period with a subsequent 2 year lock-up for the shares awarded under this arrangement. The level of the bonus is ultimately determined by the Total Shareholder Return on Sif shares during the vesting period.

Angelique Heckman established that there were no further questions. Immediately after the meeting, the Supervisory Board would appoint both Fred van Beers and Koen Bogers (subject to the outcome of the next agenda item). Angelique Heckman congratulated Fred and Koen with the appointments that are now imminent. She handed back to the Chair of this meeting in respect of the voting procedure on this agenda item.

Neil McArthur then informed the meeting of the proxy voting results for this agenda item. There were no abstentions or votes against this agenda item 5c from the shareholders present at the meeting. The final voting result was included in the press release that was published immediately after the meeting: 99.89% of votes cast voted in favor of the proposed resolution.

The Chair concluded that the resolution was adopted and that Koen Bogers would be awarded the PSU's as proposed.

Neil McArthur reminded the audience that today's AGM may have been the last AGM at Sif with Fred van Beers present as CEO. He congratulated Fred on the imminent extension of his CEO assignment at Sif, thanked him for his efforts during the past 8 years and wished him well. The meeting joined the Chair in sharing their gratitude to Fred. The Chair also congratulated Koen Bogers, welcomed him on Sif's Executive Board and wished him good luck at Sif. Fred van Beers then symbolically handed over an access pass to Koen Bogers.

6. Authorization of the Executive Board

Neil McArthur 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**

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 9 May 2025.

There were no questions from the meeting. The Chair informed the meeting then of the proxy voting-results on the resolution to grant the authority to acquire ordinary shares in the capital of Sif Holding N.V. There were no abstentions or votes against the proposed resolution at the meeting. The final voting result was included in the press release that was published immediately after the meeting: 99.93% of votes cast voted in favor of the proposed resolution.

The Chair 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**

Neil McArthur explained that this agenda item relates 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 9 May 2025.

The Chair informed the meeting of the proxy voting-result for the proposed resolution. There were 7.888 votes against by shareholders present or represented at the meeting. Constant Stevense (SRB) and C.S.J. van Riet requested the Chair to express their votes against this agenda item in the minutes of the meeting. The final voting result was included in the press *release that was published immediately after the meeting: 98.29% of votes cast voted in favor of the proposed resolution. The Chair 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 Chair 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 8 May 2026.

The restriction or exclusion should be subject to the conditions of the designation mentioned under 6b. The designation would replace the designation that was granted to the Executive Board in the AGM of 9 May 2025.

The Chair informed the meeting of the proxy voting-result for the proposed resolution. There were 7.888 votes against by shareholders present or represented at the meeting. Constant Stevense (SRB) and C.S.J. van Riet requested the Chair to express their votes against this agenda item in the minutes of the meeting. The final voting result was included in the press release that was published immediately after the meeting: 98.29% of votes cast voted in favor of the proposed resolution. The Chair confirmed that the resolution was adopted.

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

Neil McArthur 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 6e 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 9 May 2025.

The Chair informed the meeting of the proxy voting results for this agenda item. There were no abstentions or votes against by shareholders present or represented at the meeting. The Chair 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. The final voting result was included in the press release that was published immediately after the meeting: 99.93% of votes cast voted in favor of the proposed resolution.

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

Neil McArthur 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 9 May 2025 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 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.

Neil McArthur 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 8 May 2026. This proposal was equal to the proposal asked for in the AGM of 9 May 2025.

The Chair informed the meeting of the proxy voting results for this proposed resolution. There were no abstentions or votes against by shareholders present or represented at the meeting. The Chair 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. The final voting result was included in the press release that was published immediately after the meeting: 99.92% of votes cast voted in favor of the proposed resolution.

7. Any other business and close

Neil McArthur then opened the floor for any other business or questions.

Constant Stevense (SRB):

- *We have not discussed dividends. Why do you not propose a stock-dividend? Boudewijn van Schaïk commented that Sif has limited possibilities given its financial position and given the covenants of the financing arrangements. Under the present circumstances, Sif does not feel comfortable proposing a dividend, even if regulations or contracts would allow.*

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As there were no further comments or questions, the Chair closed the meeting, thanking all for their presence today and the support during the past year.

Roermond, June 2026

Chair Neil McArthur

Secretary Fons van Lith