AGM 2025

Maasvlakte 2 Rotterdam, 9 May 2025

Sif OFFSHORE FOUNDATIONS

SHAPING TOMORROW. PERFORMING TODAY.

Agenda item 3a) Annual report for the 2024 financial year

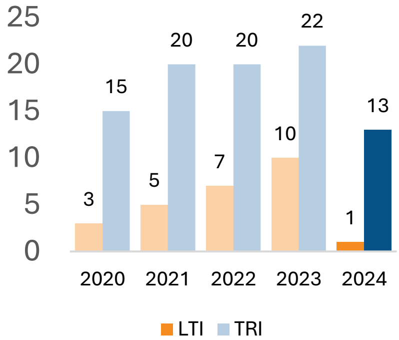
Sections

2024: Significant Improvement on Safety

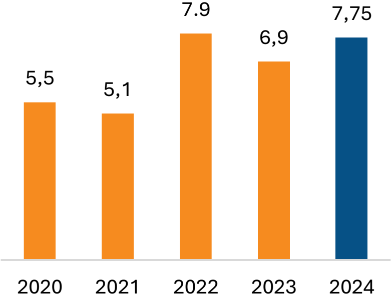
Today's venue and program

- No planned evacuation drills
- Follow the signs to the meeting point

Safety statistics (#)



Sickness leave (%)



Main focus is on the wellbeing of our employees

- Annual safety stand downs to keep safety top-of-mind
- Continued training of new hires and temporary workforce
- Sickness leave remains concern
- Code of conduct re-visited to further emphasize social and mental wellbeing

Status YtD 2025

- 2 LTI's year to date indicate continuous focus is important
- Safety day planned 22 September
- Safety culture ladder introduced

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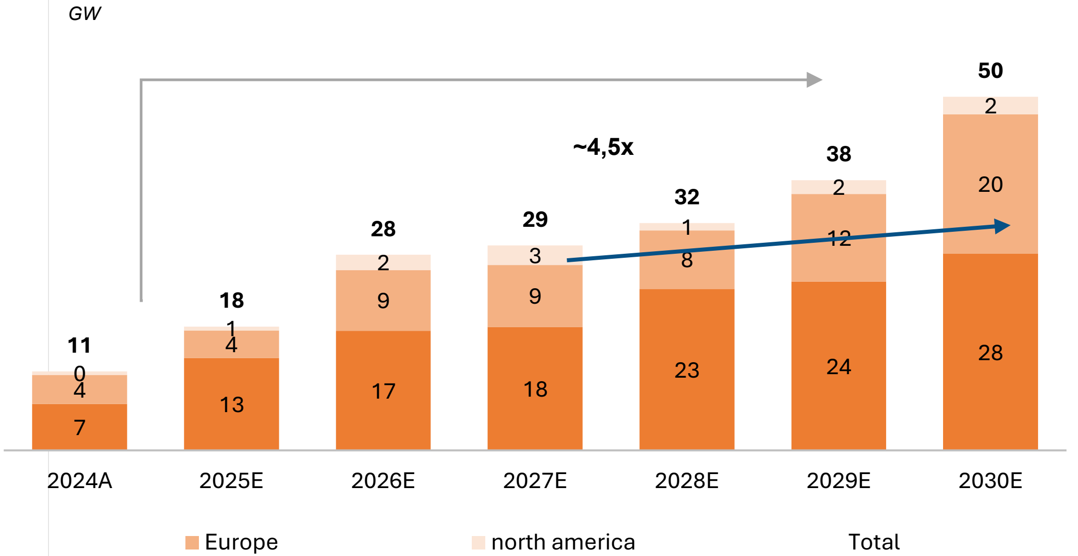
Ambitions remain high in EU + UK but the road is bumpy, USA market mothballed for expected 4 – 8 year period

Forecast global offshore wind capacity annual additions[1]



Market dynamics

- EU +UK shift towards energy security and safety; ambitions remain high but grid and off-take issues slow down roll-out
- Developers claim business plan uncertainty and supply chain constraints on OEM's mainly. Effects notable on projects/auctions like in Denmark, NL, UK
- 18 USA states file court case against federal government to fight federal stop of renewable market developments USA
- Electrification slow down in EU and UK due to high electricity prices and grid constrains

European Green Deal

THE ESBJERG DECLARATION
on The North Sea as a Green Power Plant of Europe

Source: WoodMackenzie global wind forecast 13 February 2025
Notes: 1. Displayed years are years of grid connection

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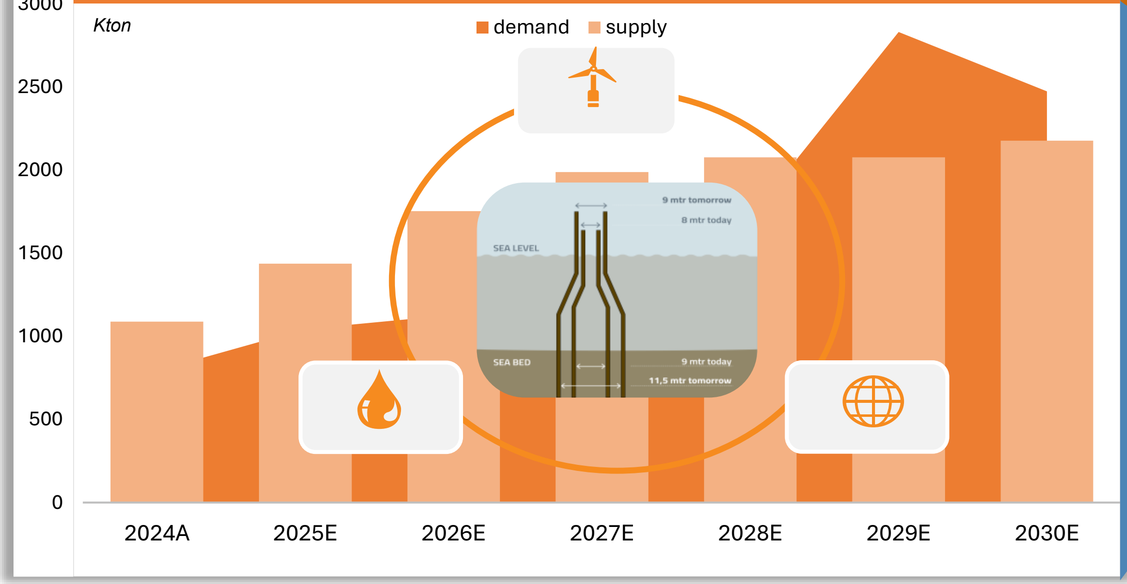
Supply in the EU includes Chinese players. EU looks at level playing field criteria. Eu players can compete as price is only one factor

Forecast global offshore wind demand and supply[1]



EU supplychain

Strong performance:
- EEW
- Steelwind
- Haizea
- Dajin
- Sif

In start-up and delay:
- SeAH
- Navantia
- Titan
- Windar

In restructuring:
- CS Wind

Overall delay in ramp up EU supply chain

Source: WoodMackenzie global wind forecast 13 February 2025 and WoodMackenzie offshore-wind-foundation-and-substation-supply-engine-room 19 December 2024
Notes: 1. Displayed years are years of grid connection

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Status on Empire Wind 1

General:

- Only offshore construction on hold
- State of New York is fighting the federal decision as they need the power of EW 1
- Developer Empire Offshore Wind LLC is not driving this

Specifics for Sif:

- Policy not to comment on individual projects
- Empire Wind 1 only project for Sif in USA
- Manufacturing continued as contractually agreed with client, no halt or termination of contract
- General remark applying to all contracts: Sif contractually protected against suspension and/or termination

Status factory expansion plan

- **Factory delivered on time in budget**
  - All machines and processes work according designed specification
  - Machine reliability issues created some delay
  - Ramp up of production staff well within plan
- **Ramp up of production output takes longer than anticipated**
  - Priority is 1 Safety, 2 Quality and 3 Volume
  - Experience learning curve slower than planned for
  - Non of the project installation schedules is in danger

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Our operational performance in 2024: Highlights

First monopiles in new factory completed

New projects: Baltyk 2&3 TP's

Our presence in Port of Rotterdam: 20 hectares temporary additional space

Certification Skybox: one lift solution

New projects: East Anglia TWO

Final contracts for Oranjewind and Baltyk 2&3 monopiles

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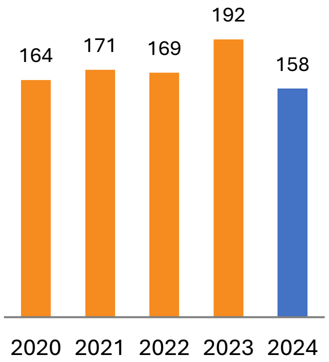
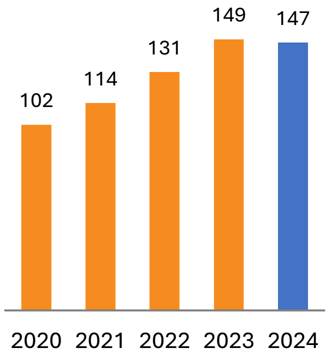
Financial Results 2024 in Line with EBITDA Guidance

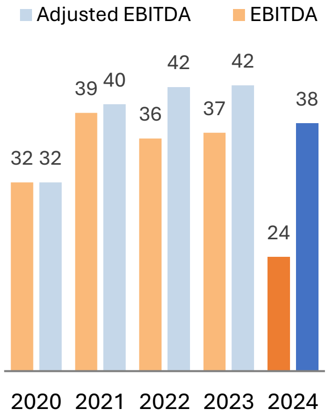
Production Kton



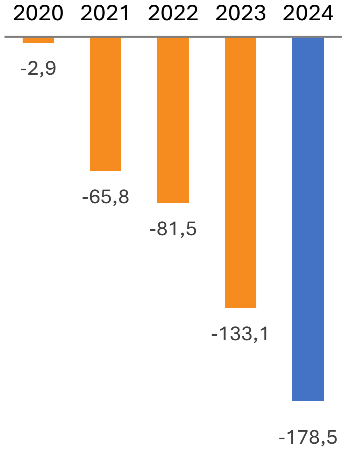
Contribution € mln



(Adj.) EBITDA € mln



Working Capital € mln

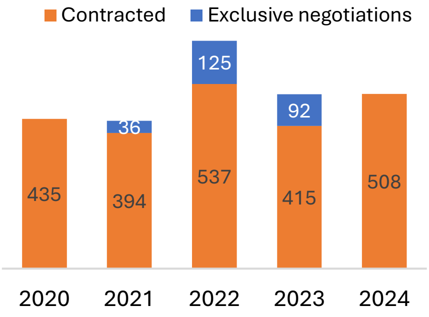


- Adjusted EBITDA in line with guidance of 35 million for full year
- Continued focus on working capital management. Expected to increase when Advanced Factory Payments are straightened against execution of projects

Positive Market Development on Financial Key Indicators

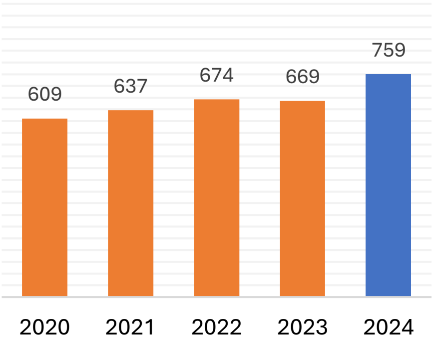
Our Operational, Financial and Sustainability Performance in 2024

Orderbook (Kton)



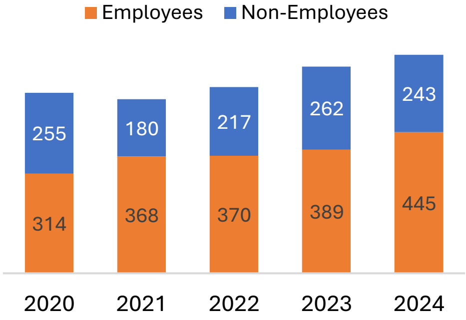
- All projects in the order book are final contracts;
- Added in 2024: East Anglia TWO, Baltyk 2&3 TP's and several smaller contracts for pin piles and jacket legs;
- Preferred supplier position for 190 Kton OSW supplies for period 2027-2028

Contribution € per ton[1]



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

(Non-)Employees (in FTE at YE)



- Average number of employees 2024 was 415 FTE compared to 386 in 2023
- Newly recruited less experienced production workers MV2 impact ramp up speed production

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

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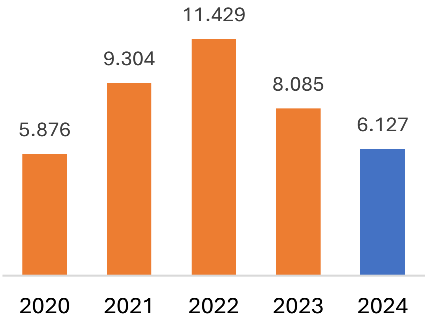
Progress on Key Sustainability Indicators

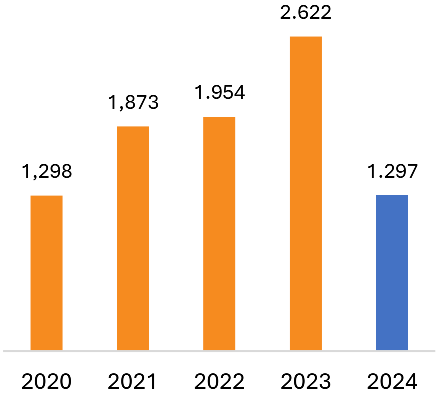
Our Operational, Financial and Sustainability Performance in 2024

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



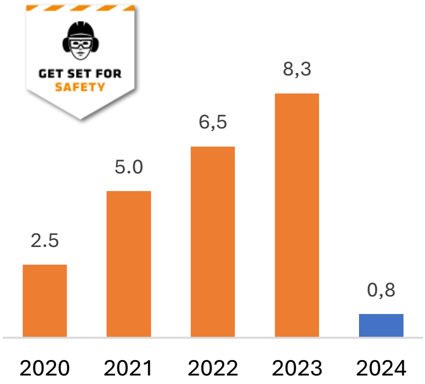
- Reporting restated to GHG compliance
- Gross scope 2 emissions are (partly) compensated by the energy generated on Sif's premises via the Haliade X
- Bio-fuels replace fossil fuels for inland water transport from mid 2024

Participation in projects that will result in installed renewable energy capacity (in MW)



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

LTIF (per mln hours worked)



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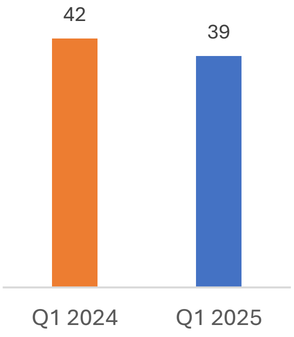
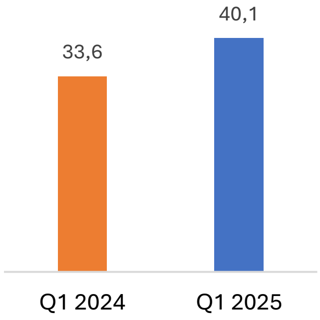
Progress Q1 2025

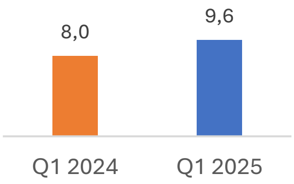
Production (Kton)



Contribution (EURm)



Adj. EBITDA (EURm)



- EBITDA impacted by lower volumes due to slower than anticipated ramp-up
- Working capital at end of Q1 2025 at (€176.8) million;
- Cash on balance €102.4 million; €113.8 million at YE 2024
- Orderbook 465 Kton for remainder of 2025 and beyond

Guidance for 2025 and 2026

Outlook 2025 and 2026

- Expansion plan completed; ramp-up of production slower than anticipated creating a 3 months delay and an orderbook shift from 2025 into 2026.
- Adjusted EBITDA outlook range maintained at €90-120 million for 2025
- Outlook 2026 reiterated at adjusted EBITDA of at least €160 million
- Preferred supplier for 190 kton for period after 2026

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THANK YOU

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Annual General Meeting SIF N.V.

Audit financial statements 2024
EY Accountants B.V.

May 9, 2025

Shape the future with confidence

1 | Financial audit approach & focus

Scope

Statutory and consolidated financial statements

Annual/Directors' report, including:

- Corporate Governance
- Risk management
- Sustainability statement
- Remuneration report

Strategy/Execution

Teaming

- Core team and component teams
- Experts

Audit

- Materiality
- Risk assessment
- Going concern
- Fraud and non-compliance with laws & regulations
- ESG/Climate
- Cyber risks
- Culture

Conclusion

Audit procedures

- Key Audit Matters
- Unqualified opinion
- No material inconsistencies / in alignment with laws & regulations

Non-financial information

- No inconsistencies with financial statements

Communication and interaction

Audit plan 2025

Communication

2 | Key audit matters and outcome

Annual report section	Conclusion	Level of assurance	Key audit matters
Financial statements 2024 (consolidated and statutory)	Unqualified audit opinion	Reasonable assurance	• Valuation of contract assets and liabilities of Wind foundation projects • Revenue recognition of cooperation, support and license agreements
Other information in the annual report Scope – sections of the annual report: • Board report • Remuneration report • Supervisory board report • The other information	No material inconsistencies Information included based on legal and regulatory requirements		

Voluntary CSRD assurance

Process and findings

Assurance-process

Overview

- Voluntary assurance engagement
- Limited assurance
- Review Double Materiality Assessment (DMA)
- Interim audit
- Year end audit
- Conclusion: Unqualified assurance report

Findings and observations

Processes and reporting

Findings regarding the processes

- Assessment of the value chain
- Recommendations for improvement DMA process
- Level of maturity of internal processes
- Management is 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. Errors in the calculations of CO_2 emissions.
- Social: Errors in the calculation of employee-turnover and family related leave
- 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

info@sif-group.com
+31 475 385 777
www.sif-group.com
www.linkedin.com/company/sif-group-bv