REMUNERATION REPORT

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This Remuneration report (article 2:135b of the Dutch Civil Code; chapter 3.4 of the Dutch Corporate Governance Code) reports on the execution of the Remuneration policy that was resolved after Works Council consultation and approval by the Annual General Meeting of Shareholders in May 2024. It explains the implementation of the remuneration policy for the Executive and Supervisory Boards. The Remuneration policy is published on our website Remuneration policy 2024.pdf. This report explains the goals of the Remuneration Policy for the Executive and Supervisory Boards, the main points of the Remuneration Policy for the Executive Board, the main points of the Remuneration Policy for the Supervisory Board, Evaluation of the Remuneration Policy and Intentions for 2026.

The goals of the Remuneration Policy for Executive and Supervisory Boards

Sif is active in a relatively young, capital intensive project-driven global industry. The size of the projects and the type and size of clients and suppliers place high demands on the management of the company in terms of risk and risk management. The Remuneration policy is instrumental to realising Sif's strategy and sustainable long-term value creation for all stakeholders of the Company.

To deliver on our strategy, we need to be able to attract and retain experienced and top level management. With the new Remuneration Policy that includes a new long term incentive plan with effect from 2025, our remuneration is more long-term focused than was the case under the former Remuneration policy. The Remuneration policy is now more geared towards the long lead times that characterize the energy-transition industry we are serving and more in line with the principles of the Dutch Corporate Governance Code. It supports and promotes the long-term value of the energy transition and independence to the benefit of all our stakeholders and society as a whole. To align this long-term impact and management remuneration, the long-term (share-based) variable remuneration is aimed at creating long-term commitment. On an annual basis, the Supervisory Board makes an assessment of the realization of the aims of the Remuneration Policy.

Remuneration level

The assumption is that remuneration should be at par with the pay for comparable board positions at similar companies. The total remuneration is therefore mainly determined by market positioning. For the fixed annual salary, the policy principle is a positioning around the median level of a peer group. For this purpose, Sif undertook a market analysis that resulted in a peer-group of listed and non-listed companies. The main selection criteria for this benchmark group were sector-related, lower half midcap-listed (financials and one-tier managed companies excluded) and similar GICS-code. To remain in line with the principles of the policy, a market comparison is carried out periodically and at least every 4 years.

In addition, a certain remuneration ratio between members of the Executive Board and second management level as well as members of the Executive Board and other employees should be observed. The Selection & Remuneration committee discussed possible effects of under- and over performance of the company and the possible impact of these effects on these ratios.

The main points of the Remuneration Policy for the Executive Board

The Remuneration package

- A fixed annual base salary
- An annual short term variable bonus that rewards predetermined performance targets
- A long-term variable bonus that rewards predetermined performance targets achieved over a three-year period through conditional performance share-units
- Pension provisions

In addition, each member of the Executive Board receives an expense allowance and can be awarded non-recurring awards in case of exceptional performances. Executive Board members are entitled to contractual severance payments in the amount of six month's salary in case of a change of control of the company and in case of premature dismissal at the request of the Supervisory Board and the General Meeting of Shareholders other than for termination due to cause.

The fixed annual base salary

The fixed annual salary is based on 12 times the monthly salary plus holiday pay. The Supervisory Board periodically reviews the level of the fixed annual base salary and decides whether circumstances justify an adjustment. An important reference point for this review is the development of the structural collective labour agreement increase for Sif-employees. The base salary for Executive Board members increased by 5.0% in 2025. As of 1 January 2025 the fixed annual base salary of Fred van Beers increased to €467,808 gross.

Executive Board remuneration

The fixed annual base salary of Boudewijn van Schaïk is €325,000 and that of Pepijn Timmermans is €280,000. Both Boudewijn van Schaïk and Pepijn Timmermans were appointed during the year 2025. The table below summarises the remuneration elements and amounts that were paid to Executive Board members in the past two years.

Annual short term variable bonus

The short- term variable remuneration is paid in cash as soon as the Supervisory Board has approved the audited annual accounts for presentation to the shareholders. The Company has the right to reduce payments that are not yet paid out and to demand repayment of a short-or long- term incentive, in whole or in part, to the extent that payment was made on the basis of incorrect information regarding the achievement of the targets underlying the bonus or regarding the circumstances on which the bonus was dependent (regardless of the terms of any contractual arrangements with the member of the Executive Board concerned).

The Supervisory Board may furthermore adjust the variable remuneration elements to an appropriate level, if payment thereof is unacceptable according to the requirements of reasonableness and fairness. Such variable remuneration may be adjusted or recovered from a member of the Executive Board in accordance with the relevant provisions in the Dutch Civil Code, as amended from time to time and currently based on the relevant provisions as contained in Article 2:135 of the Dutch Civil Code. The bonus level is based on pre-defined

	Fred van Beers		Boudewijn van Schaïk		Pepijn Timmermans		Ben Meijer	
compensation	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Base salary	€467,808	€445,532	€208,049	€0	€21,605	€0	€100,758	€280,000
Employer´s pension contributions	€29,335	€29,991	€16,080	€0	€2,204	€0	€9,001	€25,195
Pension compensation	€33,821	€33,821	€0	€0	€0	€0	€6,955	€19,328
Annual bonus (expenses)	€46,781	€197,826	€29,127	€0	€0	€0	€0	€88,205
Non-recurring bonus (expenses)	-€4,443	€243,603	€0	€0	€0	€0	-€21,581	€148,834
LTIP (expenses)	€24,751	€88,912	€0	€0	€0	€0	-€2,607	€54,234
Termination fee	€0	€0	€0	€0	€0	€0	€174,636	€0
Other benefits (car lease, travel expenses and relocation expenses)	€69,016	€62,326	€67,289	€0	€1,500	€0	€18,859	€46,848
Social security and other payments	€12,927	€12,005	€10,718	€0	€0	€0	€5,386	€12,005
Total remuneration	**€679,996**	**€1,114,016**	**€331,263**	**€0**	**€25,309**	**€0**	**€291,407**	**€674,649**
variable as % of total	**9.9 %**	**47.6 %**	**8.8 %**				**(8.3)%**	**43.2 %**
Paid annual bonus in the year, earned over the previous year	€197,938	€163,932	€0	€0	€0	€0	€86,725	€94,922
Paid vested LTIP	€67,601	€40,435	€0	€0	€0	€0	€86,078	€24,315
Paid non-recurring bonus	€0	€46,758	€0	€0	€0	€0	€161,231	€28,073
Total actual paid variable remuneration	**€265,539**	**€251,125**	**€0**	**€0**	**€0**	**€0**	**€334,034**	**€147,310**

performance targets that may differ for the different members of the Executive Board. The annual short-term bonus is based on at least 60% financial performance indicators and can at target amount to 40% of the base salary for CEO and 35% for CFO and COO . The maximum short-term incentive is 60% for the CEO and 50% of the base salary for the CFO and COO respectively. The financial results on which the 2025 short-term incentives are based, are derived from the audited financial statements. For 2025, the pay-out percentages are 10% for CEO and 14% for CFO based on the scores as reflected in the table in the second column on this page. Financial targets for 2025 were on adjusted EBITDA, contribution margin and adjusted ROACE and could account for 60% of the bonus. Non-financial targets included safety performance and organisational development targets and could account for 40% of the bonus.

Non-recurring awards

The Supervisory Board can grant non-recurring awards for specific transactions or other achievements that the Supervisory Board deems exceptional in terms of strategic importance and effect on the Company’s results. The Supervisory Board has awarded two long-term incentive bonuses with value of one year base salary each. The first bonus was awarded in 2023 and will be paid out during 2026, taking into account a Total Shareholder Return (TSR) modifier. The second bonus is awarded during 2024 and a payout end of 2027, subject to KPI’s that relate to the finalisation of the investment project and the start-up of the production process of the manufacturing expansion, and a Total Shareholder Return (TSR) modifier. The bonus is reflected in the Executive Board Remuneration table. The negative amounts in the remuneration table for 2025 relate to the impact of the negative TSR modifier for the year, due to the declined share price. For CFO Ben Meijer the non-recurring award vested pro-rata at the moment of resignation.

	max score	2025		score
		target	actual	
For CEO				
Contribution margin	14.7 %	€255.9	€187.1	— %
Adjusted EBITDA	14.7 %	€120.0	€48.0	— %
Adjusted ROACE	14.7 %	15.9 %	N/A	— %
LTIF	6.0 %	<1	5.37	— %
Organisational development	10.0 %	Supervisory Board approved	Yes	10.0 %
Total	**60 %**			**10.0 %**
For CFO				
Contribution margin	12 %	€255.9	€187.1	— %
Adjusted EBITDA	12 %	€120.0	€48.0	— %
Adjusted ROACE	12 %	15.9 %	N/A	— %
Transformation plan	5.0 %	Supervisory Board approved	Yes	5.0 %
Financial forecast model	5.0 %	Supervisory Board approved	Yes	5.0 %
Recruitment and Selection wrt Key Positions	4.0 %	All vacancies filled	Yes	4.0 %
Total	**50 %**			**14.0 %**

Long term variable bonus

As of 1 January 2025 the long-term incentive plan has changed as stipulated in the Remuneration policy that was adopted in May 2024. Before 1 January 2025 Sif applied a plan based on cash-settlement of performance share units (PSU) the outcome of which depended on share price development only. The vesting period of these PSU's was 3 years. No actual shares were involved.

From 1 January 2025, PSU's can be awarded with a maximum award value of 40% for CEO and 35% for CFO and COO of base salary in the year of award. The vesting period is 3 years and subject to achievement of targets that appropriately reflect the longer-term strategy of the company, having at least 60% weight on financial targets and at max 40% weight on non-financial targets. The non-financial targets relate to, among others, achievement of ESG targets for 2026-2028 as reflected in this 2025 annual report and the implementation of the Company's strategic plan. The PSU's that vest after a 3 year performance period, will be settled in shares. The members of the Executive Board are obliged to retain the shares received upon vesting for a holding period of 2 years.

The awards of Performance Share Units (PSU) in 2022, 2023 and 2024 under the Long-term Incentive Plan are based on the share price performance of Sif's shares. No actual shares are involved and all awards are settled in cash. Under the long-term incentive plan, 19,202 PSUs with a value of €187,124 were conditionally awarded to CEO Fred van Beers in 2025 (8,624 in 2024 with a value of €89,086). In 2025, 11,673 PSUs with a value of €113,754 were conditionally awarded to CFO Boudewijn van Schaïk (5,420 in 2024 to CFO Ben Meijer with a value of €55,989). The 2022-awards under this LTIP were vested in 2025, and for CFO Ben Meijer the 2023 and 2024 awards were vested pro-rata at the moment of resignation. The pay-out on vested LTIP arrangements to CEO Fred van Beers was €67,601 and to CFO Ben Meijer €86,078.

Pension provisions

Members of the Executive Board are offered a pension arrangement for a pensionable salary based on the base salary including holiday allowance. Sif may contribute 100% to the pension premiums or reimburse the members of the Executive Board with an equal amount if they decide to refrain from participation in Sif's pension arrangement. The pension contribution covers the maximum pension amount; the pension compensation covers the excess arrangements with or without director contribution. Fred van Beers and Boudewijn van Schaïk receive fixed payments for the accrual of a self-managed pension scheme. Pepijn Timmermans participates in the arrangement offered by the company.

Internal pay ratio

The pay ratio as referred to in best practice 3.4.1 sub iv of the Dutch Corporate Governance Code is defined as the total annual remuneration of the CEO as included in the financial statements, divided by the average annual remuneration of the employees (total wage costs in the financial year as included in the financial statements divided by the average number of FTEs on Sif's paylist during the financial year). The value of the share-based remuneration is determined in line with the applicable reporting standards. This brings Sif's pay ratio for 2025 to 6.9 compared to 11.3 for 2024.

The pay ratio was calculated on this basis for the first time in 2023. For comparison purposes, the pay ratios for the prior years have been recalculated.

The 2024 remuneration report was discussed in the Annual General Meeting of Shareholders in May 2025 and presented for an advisory vote. Chair of the Selection and Remuneration Committee Angelique Heckman explained that CEO and CFO did not achieve all targets and therefore were not awarded the maximum incentive. Angelique Heckman also explained why a non-recurring award was granted to CEO and CFO in relation to the purchase of Sif-shares they made. Of the shares voted for (68.8%), 94.1% voted in favour.

Executive Board remuneration and company performance

	2025	2024	2023	2022	2021
Fred van Beers	€679,996	€1,114,016	€890,773	€730,606	€858,464
Boudewijn van Schaïk	€331,263	€0	€0	€0	€0
Pepijn Timmermans	€25,309	€0	€0	€0	€0
Ben Meijer	€291,407	€674,649	€545,597	€414,191	€256,951
Average full-time remuneration of employees	€98,380	€98,231	€91,184	€86,315	€85,271
Pay ratio CEO	**6.9**	**11.3**	**9.8**	**8.5**	**10.1**
Company performance					
Contribution/ton	1,001	759	669	674	637
Adjusted EBITDA ('000)	€47,973	€38,406	€42,168	€41,792	€39,760
Net debt at year-end ('000)	€142,920	€124,245	€427	€17,566	€32,482

The main points of the Remuneration Policy for the Supervisory Board

Supervisory Board remuneration

The remuneration policy aims to attract, retain and fairly compensate Supervisory Board members with the required background, skills and experience and to reflect the responsibilities of their role. The compensation is based on fixed amounts, paid in cash. Supervisory Board members are not entitled to any performance or equity related compensation and are not entitled to any pension allowance or contribution. The structure of compensation is designed to ensure the independence of the Supervisory Board members and the effectiveness from a corporate governance perspective.

The remuneration for Supervisory Board members is determined by the Annual General Meeting of Shareholders. Remuneration of Supervisory Board members is not dependent on Sif's results nor performance based. The remuneration policy that was adopted in May 2024, included an altered remuneration of Supervisory Board members. The fixed annual remunerations for chair (€70,000) and members (€45,000) of the Supervisory Board were lowered to €52,000, €43,000 and €41,000 for chair, vice-chair and member of the Supervisory Board respectively. The remunerations for committee chair (€10,000 for audit and operations committee and €7,000 for selection and remuneration committee respectively) and membership (€6,500 for audit and operations committee and €5,000 for remuneration committee respectively) were introduced. This is reflected in the table below.

Supervisory Board remuneration

	2025	2024	2023
Neil McArthur*	€49,169	€0	€0
Peter Gerretse****	€24,331	€69,066	€60,625
Peter Wit	€60,077	€46,557	€45,000
Angelique Heckman**	€48,000	€50,045	€28,515
Mathijs Koster*	€37,128	€0	€0
Peter Visser****	€16,872	€49,060	€45,000
Annabelle Vos***	€46,000	€62,750	€14,178
Total remuneration	**€281,577**	**€277,478**	**€193,318**

*appointed May 2025

**appointed May 2023

***appointed September 2023

****resigned May 2025