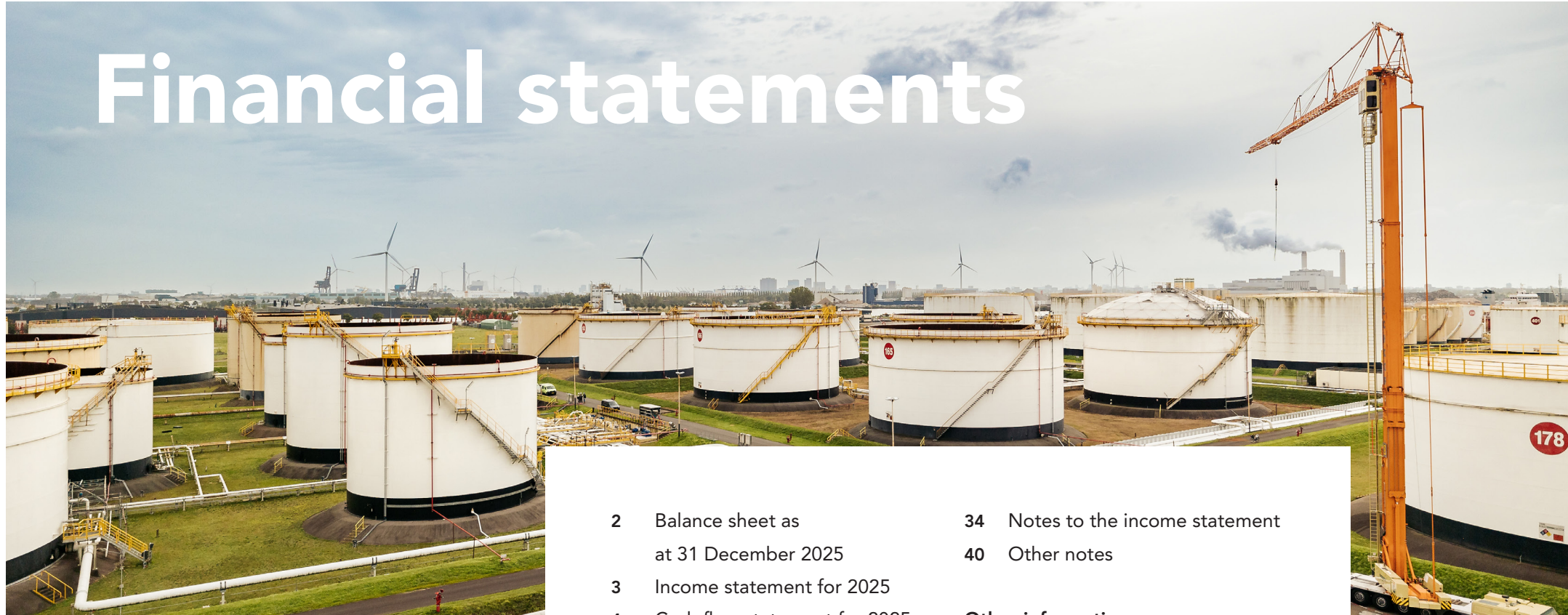


Financial statements



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Balance sheet as at 31 December 2025

(before appropriation of profit)

Assets	Note	31/12/2025	31/12/2024
Fixed assets			
Intangible fixed assets	1	4,520,252	3,432,405
Tangible fixed assets	2	654,058,331	625,044,566
Financial fixed assets	3	337,712,788	345,333,193
Total fixed assets		996,291,371	973,810,164
Current assets			
Receivables	4	51,747,557	20,358,014
Cash and cash equivalents	5	34,983,927	30,673,186
Total current assets		86,731,484	51,031,200
Total assets		1,083,022,855	1,024,841,364
Liabilities			
Equity	6		
Issued capital	7	45,000	45,000
Share premium	8	300,584,972	300,584,972
Legal reserves	9	10,709,380	13,313,587
Other reserves	10	324,375,168	319,199,589
Profit for the year		66,367,568	57,562,358
		702,082,088	690,705,506
Provisions	11	80,477,187	79,786,390
Non-current liabilities	12	203,740,354	145,639,509
Current liabilities	13	96,723,226	108,709,959
Total liabilities		1,083,022,855	1,024,841,364

Income statement for 2025

	Note	2025	2024
Revenue	14	208,137,591	198,532,557
Personnel expenses	15	48,482,471	47,035,505
Depreciation	16	27,227,646	29,804,261
Other operating expenses	17	47,099,362	45,147,932
Total expenses		122,809,479	121,987,698
Total operating profit		85,328,112	76,544,859
Financial income and expenses	18	1,613,854	1,829,718
Total profit before tax		86,941,966	78,374,577
Taxes	19	-22,423,595	-20,202,708
Profit after tax		64,518,371	58,171,869
Share in profit/loss of participating interests	20	1,849,197	-609,511
Net profit after tax		66,367,568	57,562,358

Cash flow statement for 2025

	Note	2025	2024
Total cash flow from operating activities		85,328,112	76,544,859
Operating profit			
Adjustments for			
Depreciation	16	27,227,645	29,329,059
Increase (decrease) in provisions	11	3,573,614	2,896,518
Lump-sum payments on ground leases		-2,007,412	-2,096,610
Book profit from disposals		825,541	514,238
Equalisation of discount and transitional schemes		1,564,874	1,632,616
		31,184,262	32,275,821

Change in working capital	Note	2025	2024
Movement in receivables	4	-31,054,573	-3,846,500
Movement in current liabilities	13	22,347,618	10,845,393
		-8,706,955	6,998,893
Total cash flow from operating activities		107,805,419	115,819,573

Interest received		674,537	388,704
Interest paid		-1,826,429	-1,381,993
Corporate income tax paid	19	-17,390,631	-21,218,043
		-18,542,523	-22,211,332
Total cash flow from operating activities		89,262,896	93,608,241

Cash flow statement for 2025

Total cash flow from investing activities	Note	2025	2024
Investments in intangible fixed assets	1	-2,794,391	-1,249,150
Investments in tangible fixed assets	2	-48,796,399	-44,307,597
Investments in financial fixed assets	3	-1,100,000	-15,000
Repayments of financial fixed assets	3	3,270,878	993,062
Dividends received from participating interests		-	189,661
Total cash flow from investing activities		-49,419,912	-44,389,024

Total cash flow from financing activities	Note	2025	2024
Dividends paid		-55,640,500	-52,906,000
Repayments of non-current liabilities		-61,126	-436,819
New non-current liabilities to credit institutions	13	60,169,383	8,706,274
Movement in current liabilities to credit institutions		-40,000,000	15,000,000
Total cash flow from financing activities		-35,532,243	-29,636,545
Total increase (decrease) in cash and equivalents		4,310,741	19,582,672

Movements in increase (decrease) in cash and equivalents	Note	2025	2024
Cash and cash equivalents at start of period		30,673,186	11,090,514
Increase (decrease) in cash and cash equivalents		4,310,741	19,582,672
Cash and cash equivalents at end of period		34,983,927	30,673,186

Accounting policies

Company profile

Principal address and registration number

Havenbedrijf Amsterdam N.V. has its corporate domicile and principal place of business at De Ruijterkade 7, 1013 AA Amsterdam and is registered in the Commercial Register under the number 57398879.

General notes

Principal activities of the legal entity

Havenbedrijf Amsterdam N.V. (hereinafter: Port of Amsterdam) is principally engaged in the following activities:

- Optimising services and the business development climate for businesses based in the port region. In this regard, the Port focuses on existing customers, attracting new cargo flows and businesses, and on marketing and promotional activities;
- Construction and maintenance of the infrastructure, renovation of the port and management of the Amsterdam Westpoort port area;
- Promoting the smooth, safe and environmentally responsible handling of shipping traffic from 12 miles offshore at IJmuiden up to the Oranje locks, including through regulations and enforcement.

Continuity information

Port of Amsterdam aims to remain a going concern and maintain continuity of service, both operationally and financially. The Board of Directors has drawn up a long-

term budget under which the core processes and their continuity are closely monitored. The long-term budget incorporates our best estimates of the financial impacts.

The key figures in the context of the going concern assumption at year-end 2025 are as follows:

- Group equity: €702.1 million (2024: €690.7 million)
- Profit/loss: €66.4 million (2024: €57.6 million)
- Working capital: €9.9 million (2024: €57.7 million)
- Solvency ratio: 49.4% (2024: 54.8%)

Liquidity:

- Cash flow from operating activities: €89.3 million (2024: €93.6 million)
- Current ratio: 0.93 (2024: 0.47)

As at 31 December 2025, working capital was negative, mainly as a result of the substantial debt to the shareholder of €38 million and ground lease payments received in advance totalling €26 million.

Port of Amsterdam has made agreements with financiers, the details of which have been included in the financial statements and the notes to these. In 2025, there were no breaches of agreements or covenants. Based on the long-term budget, we expect Port of Amsterdam to be able to continue to meet the covenant requirements in the future and that the company will continue to generate sufficient cash flows to meet its obligations.

Based on this, the Board of Directors is of the opinion that the ability of Port of Amsterdam to continue as a going concern is assured.

Disclosure of estimates, judgements, assumptions and uncertainties

Estimates

In applying the policies and rules for preparing the financial statements, the Board of Directors of Port of Amsterdam makes various judgements, estimates and assumptions. This is done on the basis of the circumstances and the information available at the time the financial statements were prepared. Estimates based on future events may be affected by subsequent changes in the market and by circumstances beyond the organisation's control. Any such changes in estimates are accounted for prospectively.

The most important judgements and estimates, and the associated assumptions, are:

Depreciation, amortisation and residual value

Depreciation and amortisation periods are determined for each asset category based on the (estimated) economic life of the asset and assets are depreciated or amortised using the straight-line method to zero or to the residual value, if any. The depreciation and amortisation periods used are set out in sections 1 and 2 of the notes to the financial statements. During the year, we assess whether any changes have occurred in the estimates and assumptions regarding assets that require an adjustment to the useful life. Any such adjustments are made prospectively.

Deferred tax assets

Deferred tax assets are recognised to the extent that future taxable profits are probable. The main estimate in this regard concerns the forecast profit, which is based on the long-term budget.

Provision for doubtful debts

Where necessary, provisions are recognised for any potential losses due to irrecoverability. The provisions are deducted from the outstanding receivables. We determine the amount of the provision on the basis of individual assessments of the receivables. The estimated elements mainly concern the age of the receivables and the creditworthiness of the customers.

Provision for environmental remediation obligations

For environmental remediation obligations (also referred to further in this report as 'remediation obligations'), we make a calculation based on the current known remediation costs for each site, taking account of price indexation and the anticipated impact of technological developments on the remediation costs. The calculation is then discounted on the basis of assumed inflation rates and the current yield on high-quality corporate bonds. Where remediation obligations have been transferred to customers, we estimate the contract and credit risk on a customer-by-customer basis. We thus estimate whether a customer will be able to meet its remediation obligation on termination of its lease or if an order is issued by the competent authority.

Provision for demolition obligations

The provision for demolition obligations is calculated on the basis of current demolition costs, taking account of price

indexation and the anticipated impact of technological developments on the costs. We then discount this calculation on the basis of expected inflation and the current yield on high-quality corporate bonds.

Provision for long-term dredge spoil management

Port of Amsterdam bases the provision for long-term dredge spoil management on the expected contribution to be made by the province of North Holland in relation to the active monitoring of a dredge spoil site in the area managed by the company. This calculation is then discounted on the basis of expected inflation and the current yield on high-quality corporate bonds.

Employee benefits provision

The estimated elements primarily concern rates of return, projected salary trends, and the probability of redundancy, retention and retirement.

Disclosure on consolidation

Port of Amsterdam holds a participating interest in Port of Amsterdam Participaties B.V.

Port of Amsterdam applies the exemption from the obligation to consolidate the figures of participating interests where the combined financial significance of the companies to be included in the consolidation is negligible in relation to Port of Amsterdam as a whole (Dutch Accounting Standards Board guideline 217.304 and Section 407(1) of Book 2 of the Dutch Civil Code).

Related parties

We disclose significant transactions with related parties

where they were not concluded under normal market conditions. We disclose the nature and size of the transaction together with any other information necessary in order to understand the transaction.

General accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the provisions of Part 9, Book 2 of the Dutch Civil Code and the Guidelines for Financial Reporting issued by the Dutch Accounting Standards Board. Assets and liabilities are recognised at historical cost, unless the further accounting policies state otherwise.

We recognise an asset in the balance sheet if it is probable that future economic benefits associated with the asset will flow to the company and its cost price or value can be reliably determined. Assets that do not meet these criteria are not included in the balance sheet but designated as off-balance-sheet assets.

We recognise a liability in the balance sheet for an obligation where the amount can be reliably determined and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Liabilities that do not meet these criteria are not included in the balance sheet but designated as off-balance-sheet liabilities. Provisions are also deemed to be liabilities in this context.

An asset or liability will continue to be recognised in the balance sheet as long as a transaction does not lead to a substantial change in the economic reality regarding that asset or liability. Such transactions do not lead to the recognition of gains or losses either. In assessing whether there is a substantial change in the economic reality, we look at the economic benefits and risks that are likely to materialise in practice and not at benefits and risks that cannot reasonably be expected to materialise.

An asset or liability is derecognised in the balance sheet if a transaction results in all, or nearly all rights to economic benefits and all, or nearly all risks associated with the asset or liability being transferred to a third party. When this occurs, the results of the transaction are taken directly to the income statement, taking into account any provisions that must be made in connection with the transaction.

If the representation of economic reality results in the recognition of assets of which the legal entity does not have legal ownership, we disclose this fact.

We recognise income in the income statement when there has been an increase in the economic potential that can be reliably determined and that is associated with an increase in an asset or a decrease in a liability. Expenses are recognised when there has been a decrease in the economic potential that can be reliably determined and that is associated with a decrease in an asset or an increase in a liability. Income and expenses are recognised in the period to which they relate. Revenue is recognised when all significant risks associated with the trade goods have been transferred to the buyer.

The profit or loss is determined as the difference between the realisable value of the goods/services provided and the costs and other charges over the year. The proceeds from transactions are recognised in the year in which they are realised.

Netting

In the financial statements, asset and liability items are netted only if and to the extent that:

- there is a valid legal basis for the netting and simultaneous settlement of the asset and the liability; and
- there is a firm intention to settle the net amount or the two items simultaneously.

Translation of amounts in foreign currencies

The financial statements are presented in euros, which is Port of Amsterdam's functional and reporting currency. Receivables, payables and liabilities denominated in foreign currencies are translated using the exchange rate in effect on the balance sheet date. Exchange differences arising upon settlement and translation are credited or charged to the income statement.

Translation of transactions in foreign currencies and the recognition of exchange differences for the balance sheet

Foreign currency transactions during the reporting period are recognised in the financial statements at the exchange rate ruling on the date of the transaction.

Leases

The business may enter into finance and operating leases. A finance lease is a lease where the risks and

rewards of ownership of the leased asset are fully transferred or almost fully transferred to the lessee. All other leases are classified as operating leases. Leases are classified primarily on the basis of the economic reality of the transaction, not the legal form. Classification takes place at the time the lease is entered into.

Operating leases

Port of Amsterdam is the lessor in operating leases for land and buildings that it rents or subleases to businesses that are physically located in the port area. The leased assets are recognised in the balance sheet in accordance with the nature of the asset. The policies for the measurement of leased assets are described under tangible fixed assets. The rental component of the lease payments (excluding remuneration for services, such as insurance or maintenance) is recognised on a straight-line basis over the lease term. Initial direct costs, other than selling costs, that are incurred to generate income from operating leases are expensed immediately in the income statement.

Where Port of Amsterdam is the lessee in an operating lease, the leased item is not recognised as an asset. Lease incentives are recognised as a reduction to the lease expense over the lease term. Lease payments and incentives in relation to operating leases are recognised as expenses or income in the income statement on a straight-line basis over the lease term, unless an alternative allocation is more representative of the pattern of benefits to be obtained from the leased item. Port of Amsterdam classifies the long-term leasehold of the land in the port area granted by the City of Amsterdam as an operating lease. For more details, see Note 2 to the balance sheet.

Pension schemes

The company's employees participate in the sector pension scheme of the Algemeen Burgerlijk Pensioenfonds (ABP). This average salary scheme is funded by payments to ABP. Pension liabilities are measured according to the 'obligation to the pension provider' approach.

Under this approach, the contribution payable to the pension provider is recorded as an expense in the income statement.

Contributions not yet paid as at the balance sheet date are recognised as a liability.

If the amount in contributions paid exceeds the amount in contributions not yet paid on the balance sheet date, a receivable will be recognised for this if the surplus will be refunded by the pension fund or set off against contributions payable in the future.

As at the balance sheet date, an assessment is made on the basis of the administration agreement whether any further obligations exist in addition to the payment of the annual contribution due to the pension provider. Any such additional obligations, including any obligations under the pension provider's recovery plans, constitute expenses for the company and are recognised in a provision in the balance sheet. At the end of 2025 (and 2024), no obligations existed other than payment of the annual contribution due to the pension provider.

As at 31 December 2025, ABP had a coverage ratio of 123.5% (2024: 111.9%). This is a snapshot of the financial

position as at 31 December 2025. As the coverage ratio may fluctuate significantly over short periods, pension funds have been required to use the 'policy coverage ratio' since 2015. This is an average over 12 months. ABP's policy coverage ratio as at 31 December 2025 was 118.3% (2024: 113.1%). The law states that the coverage ratio should be 126% and may not remain below 104.2% for more than five years.

Over the past years, ABP did not meet the requirements for systematic indexation, meaning that pensions were not or were only partially indexed. Based on the financial position as at year-end 2025 and given the transition to the new pension system, ABP has decided to (partially) increase pension entitlements as of 1 January 2026.

Financial instruments

Financial instruments include loans granted, trade and other receivables, cash, loans received and other borrowings, trade payables and other payables.

Financial assets and financial liabilities are recognised in the balance sheet when contractual rights or obligations arise in respect of that instrument. A financial instrument is derecognised in the balance sheet if a transaction results in all, or nearly all rights to economic benefits and all, or nearly all risks associated with the position being transferred to a third party.

Where the company has a legally enforceable right to offset a financial asset and a financial liability and firmly intends either to settle the asset and the liability on a net basis or to realise the asset and settle the liability simultaneously,

the net value after offsetting the financial asset against the financial liability will be stated in the balance sheet.

Accounting policies

Intangible fixed assets

An intangible fixed asset is recognised in the balance sheet if:

- it is likely that economic benefits will accrue to the company; and
- the cost of the asset can be reliably determined.

Expenditure in connection with intangible fixed assets is recognised immediately in the income statement if it does not meet the conditions for capitalisation. This includes expenditure relating to research and internally developed brands, logos, publishing rights and customer bases.

Intangible fixed assets are measured at the cost of acquisition or production net of accumulated amortisation and any impairment losses.

Intangible fixed assets are amortised systematically over their estimated economic life, subject to a maximum of 20 years. Amortisation is charged at a fixed percentage of the cost of acquisition, taking any residual value into account. The economic life and amortisation method are reassessed at the end of each financial year. Intangible fixed assets in development are not amortised.

Software development costs are capitalised if the applicable conditions for technical, commercial and financial feasibility are met. We maintain a legal reserve that is equal to the capitalised amount.

If expectations as to the amortisation method, useful life or residual value change over time, this is accounted for as a change in an accounting estimate.

Tangible fixed assets

A tangible fixed asset is recognised in the balance sheet if:

- it is likely that economic benefits will accrue to the company; and
- the cost of the asset can be reliably determined.

Tangible fixed assets are measured at cost less any investment subsidies and grants or third-party contributions, net of accumulated depreciation and any impairments. Depreciation is based on the estimated useful life and is charged at a fixed percentage of the cost, taking account of any residual value. Depreciation commences when the asset is commissioned. Owned land and tangible fixed assets in progress are not depreciated.

Tangible fixed assets in progress are carried at the costs of production net of any impairments. The cost of production consists of materials costs, direct labour costs and an attributable portion of indirect production costs.

Investment subsidies and grants are deducted from the cost of the assets to which they relate, resulting in lower depreciation charges in the income statement.

Tangible fixed assets taken out of operation are carried at the lower of the net book value and the net realisable value. A tangible fixed asset is excluded from the balance sheet after disposal or if no future economic benefits are expected from its use or disposal. The gain or loss arising on disposal is recognised in the income statement.

Scheduled major maintenance work is capitalised in accordance with the component approach. The cost of major maintenance is added to the cost of the asset when it is incurred, provided that the criteria for capitalisation have been met. The carrying amount of the replaced components is then treated as a disposal and charged to the income statement.

If expectations as to the depreciation method, useful life or residual value change over time, this is accounted for as a change in an accounting estimate.

The component approach was not applied to tangible fixed assets before Port of Amsterdam became an independent business on 1 April 2013. In response to advancing insight, the component approach is now applied to civil engineering works and to certain subcategories of the other tangible fixed assets.

Financial fixed assets

Shares, depositary receipts for shares and other equity interests in group companies

The initial cost of a participating interest is made up of:

- the agreed value of the participating interest; or
- the fair value of the other consideration furnished by the acquiring entity, plus any costs directly attributable to the acquisition of the participating interest.

Non-consolidated participating interests over whose commercial and financial policies we exert significant influence are subsequently carried at net asset value, subject to a minimum of nil. The net asset value is calculated on the basis of the accounting policies applicable to Port of Amsterdam.

Significant influence is deemed to exist if a shareholder's interest exceeds 20% of the voting rights attached to the shares. Participating interests with a negative net asset value are valued at nil.

In determining whether or not the company has significant influence over a participating interest, account is taken of the factual circumstances and contractual relationships as a whole, including any potential voting rights.

A provision is recognised if some or all of the liabilities of a participating interest are guaranteed by the company or the company has a de facto obligation (in proportion to its holding) to enable the participating interest to settle its liabilities. In determining the amount of this provision,

account is taken of any bad debt provisions already deducted from amounts receivable from the participating interest.

Other receivables

Loans and other receivables recognised under financial fixed assets are initially recognised at fair value plus any directly attributable transaction costs. These assets are subsequently measured at amortised cost in accordance with the effective interest method. Gains and losses are recognised in the income statement via the amortisation process. Any impairment losses are deducted from the carrying value.

Deferred tax assets

Deferred tax assets are recognised for loss carryforwards and positive temporary differences between the value of assets and liabilities according to tax rules and the value according to the accounting policies followed in these financial statements. This is subject to the proviso that deferred tax assets are only recognised if it is likely that future taxable profits will be available against which the temporary differences and carryforwards can be offset.

Deferred tax assets are reviewed at each reporting date and written down if it is no longer probable that the associated tax benefit will be realised.

Deferred tax assets are measured based on the tax consequences of the manner in which the company realises or settles its assets, provisions, debts and other liabilities as at the balance sheet date. Deferred tax assets and liabilities are measured at their nominal value.

Impairment of fixed assets

On each balance sheet date, it is assessed whether there are any indications that a fixed asset may be impaired. If such indications exist, the realisable value of the asset is determined.

If it is not possible to determine the realisable value of the individual asset, the realisable value of the cash-generating unit to which the asset belongs is determined. An impairment loss is deemed to exist if the carrying amount of an asset or a cash-generating unit exceeds its realisable value. The realisable value is the higher of the net realisable value and the value in use. Impairment losses are recognised directly as expenses in the income statement.

Receivables

Receivables are initially recognised at fair value and subsequently at amortised cost. Provisions are recognised where necessary for any potential losses due to irrecoverability. These provisions are determined on the basis of individual assessments of the receivables.

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, cash at bank and demand deposits with a term of less than three months. Cash and cash equivalents are carried at nominal value.

Provisions

A provision is recognised if, on the balance sheet date, a legal or constructive obligation exists, it is probable that an outflow of resources will be required to settle the obligation, and the extent of the obligation can be reliably estimated.

Provision for environmental remediation obligations

Under the leasehold agreement with the City of Amsterdam, Port of Amsterdam has had the obligation since 1 April 2013 to return the leased port sites in accordance with the 'Industry' standard under the Dutch Soil Quality Regulation (*Regeling bodemkwaliteit*). This obligation falls due when the continuous ground lease ends. An exception to the soil remediation obligation applies in respect of all soil contamination arising as a result of acts of war during the Second World War. Under the Port Agreement, the City of Amsterdam holds Port of Amsterdam harmless in respect of environmental damage caused during that period.

To be able to deliver the land in accordance with the 'industry' standard, it is important not only that any new contamination be controlled but also contamination that was already known and/or present before 1 April 2013, because Port of Amsterdam is also responsible for such 'older' contamination. In connection with the latent remediation obligation under the leasehold agreement with the City of Amsterdam, Port of Amsterdam includes a standard clause in contracts with tenants or lessees stating that land in the port must be returned in the state in which they acquired it. Port of Amsterdam thus transfers its latent obligation to the lessees or tenants of specific port sites. Under the Soil Protection Act (*Wet Bodembescherming*, Wbb) the obligation to clean up newly contaminated soil falls in the first instance on the party causing the contamination and in the second instance, under the remediation obligation clause, on the user of the port site, unless the site was already contaminated before it was leased or rented out.

When a rental agreement or ground lease ends, it may be the case that the business in question is fully or partly unable to satisfy the remediation obligation or that enforcing the obligation would lead to an irresponsible destruction of capital (for instance, where decontamination of the soil would require buildings to be demolished). In such cases, Port of Amsterdam demands security, for instance in the form of a bank guarantee. Where appropriate, Port of Amsterdam may offer tenants or lessees the option to buy out the remediation obligation.

The provision for latent soil remediation obligations and the demolition of buildings is carried at the present value of the

expected remediation costs at the locations in question, taking into account risks, uncertainties, price indexation, market-created inflation expectations and interest based on the yield on high-quality corporate bonds.

Provision for demolition obligations

The provision for demolition obligations is measured at the present value of the expected demolition costs, taking account of risks, uncertainties and price indexation. To cover restoration costs, a provision equal to the amount required to settle the restoration obligation is built up over the expected useful life of the asset. The provision is increased each year and the amount in question is charged to the income statement.

Employee benefits provision

The provision relates to future payments of long-service awards to employees. The liability recognised is the best estimate of the amounts required to settle the relevant obligations as at the balance sheet date. The liability is discounted to its present value using the effective yield on high-quality corporate bonds as at the balance sheet date.

Provision for long-term dredge spoil management

Port of Amsterdam bases the provision for long-term dredge spoil management on the expected contribution to be made by the province of North Holland in relation to the active monitoring of a dredge spoil site in the area managed by the company. This calculation is then discounted on the basis of assumed inflation rates and the current yield on high-quality corporate bonds.

Non-current liabilities

Non-current liabilities are initially recognised at fair value and subsequently at amortised cost.

Ground lease payments received in advance

Ground lease payments received in advance are initially recognised at fair value and subsequently measured at amortised cost. Site tenants have the option to pay the ground rent for the entire term of their lease in a single lump sum, equal to the present value. These lump-sum payments received are recorded in non-current liabilities. The portion of advance ground lease payments relating to the next financial year is recorded in current liabilities.

Current liabilities

Current liabilities are initially recognised at fair value and subsequently measured at amortised cost.

Subsidies received in advance, whether current or non-current, are recognised in deferred income.

Determination of the profit or loss

The profit or loss is determined as the difference between the realisable value of the goods/services provided and the costs and other charges over the year. The proceeds from transactions are recognised in the year in which they are realised.

Revenue recognition

Net revenue comprises the income from the provision of goods and services less discounts and similar and taxes levied on the revenue.

Provision of services

Revenue from the provision of services is recognised in proportion to the services rendered, based on the portion of the services provided up to the balance sheet date in relation to the total services to be provided. Revenue from services rendered is recognised in the income statement when the amount of revenue can be reliably determined, it is likely that the consideration to be received can be collected, the extent to which the service that has been provided as at the balance sheet date can be reliably determined, and the costs already incurred and the costs that will or may still have to be incurred to provide the service in full can be reliably determined.

Rent and ground leases

Rental and ground lease revenue is recognised in the income statement on a straight-line basis over the term of the underlying contracts. Lease incentives are recognised in the income statement as an integral part of the total lease income and recognised on a straight-line basis over the term of the contract. This is what we call 'straightlining'. The transaction price is determined based on the rent or ground rent under the contract and is indexed annually in accordance with the provisions of the contract.

Seaport dues

Port of Amsterdam provides services for the smooth and safe handling of shipping traffic in the logistical area of the port of Amsterdam. This concerns the performance obligation for seaport dues in accordance with RJ 270 (recognition of revenue under the Dutch Accounting Standards Board guidelines for annual reporting). The transaction price depends on the type of throughput and the size of the vessel. The pricing is reflected in the list of rates. Seaport dues are allocated to the period in which the vessel enters the logistical area of the Port of Amsterdam, regardless of the duration of the call.

Inland port dues

Port of Amsterdam provides services for the smooth and safe handling of shipping traffic in the logistical area of the port of Amsterdam. This concerns the performance obligation for inland port dues in accordance with RJ 270 (recognition of revenue under the Dutch Accounting Standards Board guidelines for annual reporting). The transaction price depends on the type of vessel, the assessment standard for the type of vessel (tonnage or deck size) and the duration of the call. Inland port dues are spread on a straight-line basis over the duration of the call.

For the other revenue streams, it is determined for each stream which performance obligations apply and how the revenue is allocated to the reporting period.

Expenses for employee benefits

Employee benefits are recognised in the income statement as an expense in the period during which the work is performed and, to the extent that they have not yet been

paid, they are recognised in the balance sheet as a liability. If amounts already paid exceed benefits that are still payable, the surplus is recognised as a prepayment to the extent that it will be paid back by the staff or set off against future payments by the company.

The expected expenses throughout the employment are recognised for benefits involving accrual of rights, including employee vitality schemes that are deemed to involve accrual of rights based on the economic reality, sabbatical leave, any transitional payments (which applies when it is highly likely upon entering into a temporary employment contract that the contract will not be renewed), profit sharing and bonuses.

An expected benefit on account of profit sharing and bonuses will be recognised if the liability to pay that benefit has arisen on or before the balance sheet date and the liabilities can be estimated reliably. Contributions received under life-course savings scheme will be recognised in the period for which they are payable. Additions to and withdrawals from liabilities will be taken to the income statement.

Amortisation of intangible fixed assets

Intangible fixed assets, including goodwill, are amortised over the expected future useful life of the asset, beginning when they are ready to be commissioned. If there is a change in the estimated future useful life, the amortisation charges are adjusted prospectively.

Depreciation of tangible fixed assets

Tangible fixed assets are depreciated over the expected future useful life of the asset, beginning when they are ready to be commissioned. Owned land is not depreciated.

If there is a change in the estimated future useful life, the depreciation charges are adjusted prospectively. Book profits and losses from the incidental sale or decommissioning of tangible fixed assets are included in depreciation.

Other operating expenses

Expenses are determined on a historical basis and recognised in the reporting period to which they relate.

Foreseeable liabilities and potential losses originating before the end of the period are recognised if they become known before the financial statements are prepared and if the conditions for recognition of the provision are satisfied.

Financial income and expenses

Interest income and interest expenses are recognised on a straight-line basis, based on the effective interest rate for the assets and liabilities concerned. Where provisions and non-current liabilities are carried at their present value, an interest charge is added to the amount of the provision or liability each period.

Taxes on the profit or loss

The income tax charge is calculated on the profit before tax as stated in the income statement, taking into account any loss carryforwards available from previous financial years (insofar as they are not recognised as deferred tax assets) and any tax-exempt profits, and after adding back any

non-deductible expenses. Account is also taken of any movements in deferred tax assets and deferred tax liabilities resulting from changes in the applicable tax rate.

Share in the profit or loss of companies in which a participating interest is held

Where the company exerts significant influence over the commercial and financial policy of a participating interest, the company's share in the profit or loss of the business concerned is recognised as an income or expense item. These profits or losses are determined on the basis of the accounting policies used by Port of Amsterdam. Where the company does not exert significant influence over commercial and financial policy, the dividend is recorded as income.

Cash flow statement

The cash flow statement has been prepared using the indirect method. For the purposes of the cash flow statement, 'cash' means cash and cash equivalents. Interest paid and received is included in the cash flow from operating activities. Dividends paid are included in the cash flow from financing activities. Dividends received are included in the cash flow from investing activities. Transactions that involve no movement of cash, including finance leases, are not included in the cash flow statement.

Notes to the balance sheet

1 Intangible fixed assets

	Software developed in-house	Concessions, licences and intellectual property	Assets in progress	Total
Balance as at 1 January 2025				
Cost of acquisition or production	7,835,994	2,693,491	952,378	11,481,863
Accumulated amortisation	-6,068,838	-1,980,620	-	-8,049,458
Carrying amount as at 1 January 2025	1,767,156	712,871	952,378	3,432,405
Movements				
Investments	128,270	1,468,499	1,197,621	2,794,390
Commissioning	612,259	125,337	-737,596	-
Amortisation	-1,263,276	-409,077	-	-1,672,353
Disposals	-326,240	-376,715	-	-702,955
Depreciation on disposals	323,157	345,608	-	668,765
Movements	-525,830	1,153,652	460,025	1,087,847
Balance as at 31 December 2024				
Cost of acquisition or production	8,250,281	3,910,613	1,412,403	13,573,297
Accumulated depreciation	-7,008,955	-2,044,090	-	-9,053,045
Carrying amount as at 31 December 2024	1,241,326	1,866,523	1,412,403	4,520,252
Amortisation rates	20-33%	20-33%		

A number of intangible fixed assets have been fully amortised but remain in use. The most important of these are the seaport dues application, the inland port dues application and contract management. Further development work performed on these applications has been capitalised and is being amortised.

Software developed in-house

Software developed in-house that was commissioned in 2025 concerns software such as the Blrapportages business intelligence reporting tool developed by the BI & Analytics team (€0.1 million) and the MOBI App 4.0 (€0.1 million).

Concessions, licences and intellectual property

The investments related almost entirely to the purchase of nitrogen allowances (€1.6 million).

Assets in progress

Investments in assets in progress relate primarily to hours worked by our own employees on projects for the development of reporting and applications. The main items are the hours worked on projects by the Data & Analytics team (€0.3 million) and for the further development of both the seaport dues application and the inland port dues application (€0.5 million).

The development costs charged to the income statement for 2025, including the amortisation and impairment of development costs capitalised in the balance sheet, amount to €1.3 million (2024: €3.8 million).

2 Tangible fixed assets

	Ground lease for land and sites	Civil engineering works	Other fixed operating assets	Operating land and buildings	Assets in progress	Total
Balance as at 1 January 2025						
Cost of acquisition or production	302,577,230	426,439,056	34,489,521	56,501,693	57,133,177	877,140,677
Accumulated depreciation	-72,272,745	-143,767,165	-17,273,908	-18,782,293	-	-252,096,111
Carrying amount as at 1 January 2025	230,304,485	282,671,891	17,215,613	37,719,400	57,133,177	625,044,566
Movements						
Investments	-	394,925	94,596	3,811,807	51,059,081	55,360,409
Commissioning	-	7,907,912	3,678,842	562,487	-12,149,241	-
Amortisation	-6,068,569	-14,182,210	-2,536,169	-2,768,345	-	-25,555,293
Disposals	-	-4,125,381	-3,532,124	-1,321,387	-	-8,978,892
Depreciation on disposals	-	3,369,275	3,525,698	1,292,568	-	8,187,541
Movements	-6,068,569	-6,635,479	1,230,843	1,577,130	38,909,840	29,013,765
Balance as at 31 December 2025						
Cost of acquisition or production	302,577,230	430,616,512	34,730,836	59,554,601	96,043,017	923,522,196
Accumulated depreciation	-78,341,314	-154,580,100	-16,284,380	-20,258,071	-	-269,463,865
Carrying amount as at 31 December 2025	224,235,916	276,036,412	18,446,456	39,296,530	96,043,017	654,058,331

Depreciation rates

Leased land and sites	2%
Civil engineering works	0-10%
Other fixed operating assets	2-33%
Operating land and buildings	2-27%

A number of tangible fixed assets have been fully depreciated but remain in use.

The most significant of these are investments in site infrastructure and surfacing, mooring posts and vessels.

Ground lease for land and sites

On its incorporation, Port of Amsterdam acquired the port sites under a ground lease from the City of Amsterdam, which is the legal owner of the port sites.

The annual ground lease payments for the initial term of 50 years are deemed to have been settled, as laid down in the lease contract between the City of Amsterdam and Port of Amsterdam. The ground lease is being depreciated on a straight-line basis over 50 years.

The lease payments and the general terms and conditions of the principal ground lease may be revised at the end of the initial 50-year term. Based on the economic reality of the transaction, the city is deemed to have made a capital contribution equal to a lump-sum payment of 50 years' lease instalments. This amount was recognised as a fixed asset ('Ground lease for land and sites'), with a corresponding entry to the share premium account. The leasehold could alternatively have been recognised as a financial fixed asset or under intangible fixed assets as a right-of-use asset.

As at 31 December 2025, 217.3 ha (11.4%) of the leasehold land was available for rental or sublease.

Civil engineering works (land infrastructure)

The most significant land infrastructure commissioned in 2025 comprised the newly built roundabout at Hempointplein (€2.3 million), the reconstruction of Danzigerkade quay (€1.2 million), the road surfacing at the Vlothavenpier (€1.1 million) and the resurfacing of Haparandaweg (€0.7 million).

Civil engineering works (water infrastructure)

The most significant water infrastructure commissioned in 2025 was the new pile wall at the OBA quay (€0.2 million) and the waiting berths for vessels carrying hazardous cargo in the Australiëhaven port basin (€0.3 million).

Other fixed operating assets

The most significant assets commissioned in this domain were shore power systems, specifically utility enclosures (€3.5 million).

Buildings

The purchase of the Blue Port Centre at Het Nieuwe Diep in Den Helder (€3.5 million) accounted for most of the investments in buildings. In 2025, further investments in this domain mainly went to the new air conditioning and control systems that were commissioned in the building at Kopraweg 1 (€0.2 million) and the circular demolition of a building on Ruijgoordweg (€0.1 million).

Assets in progress

Investments in tangible fixed assets in progress relate mainly to the construction of the shore power system at Passenger Terminal Amsterdam, which is set to be commissioned in 2026 (€12.1 million), the purchase of the ADM quay

(€12 million), the construction of a quay at Hoogtij BLC (€9.6 million), the Neo Orbis hydrogen-powered port vessel and its boathouse (€5.6 million) and the construction of a quay at the eastern bank of the Afrikahaven port basin (€5.3 million).

3 Financial fixed assets

	Participating interests in group companies	Receivables from group companies	Deferred tax assets	Other non-current receivables	Total
Carrying amount as at 1 January 2025	14,157,159	5,032,310	282,630,248	43,513,476	345,333,193
Remeasurement	649,514	-	-	-	649,514
Loans granted	-	350,000	-	3,392,477	3,742,477
Share in profit/loss of participating interests over which significant influence is exerted	1,849,197	-	-	-	1,849,197
Interest	-	72,445	-	340,581	413,026
Current portion	-	-	-	-2,798,611	-2,798,611
Disposals	-1,232,502	-	-	-	-1,232,502
Repayments	-	-1,742,152	-	-613,776	-2,355,928
Realisation	-	-	-7,887,578	-	-7,887,578
Carrying amount as at 31 December 2025	15,423,368	3,712,603	274,742,670	43,834,147	337,712,788

Participating interests

The company's interests in other companies are as follows:

Share of issued capital in %		
Port of Amsterdam Participaties B.V., Amsterdam	100.00	

Participating interests in group companies	31/12/2025	31/12/2024
Port of Amsterdam Participaties B.V.	15,423,368	14,157,159

Port of Amsterdam Participaties B.V.	2025	2024
Carrying amount as at 1 January	14,157,159	11,357,575
Remeasurement of participating interest	649,514	1,953,345
Investments	-	273,498
Profit/loss	1,849,197	572,741
Disposals	-1,232,502	-
Carrying amount as at 31 December	15,423,368	14,157,159

The profit figure for Port of Amsterdam Participaties B.V. is mainly made up of the profits of the underlying participating interests. A remeasurement of €0.6 million has been recorded at Port of Amsterdam Participaties B.V. in 2025. This relates to a change in value of securities at one of the participating interests of Port of Amsterdam Participaties B.V.

The remeasurement has been recognised in the legal reserve of the participating interests.

A restructuring took place as of 1 January 2025, with the aim of simplifying the legal structure. Port of Amsterdam International B.V. merged with Port of Amsterdam as of 1 January 2025. The restructuring is classified as a transaction under common control. The transaction was recognised using the carryover method of accounting. The disposal totalling €1.2 million relates to the restructuring that was completed in 2025.

Receivable from Port of Amsterdam Participaties B.V.	2025	2024
Carrying amount as at 1 January	5,032,310	5,019,272
Loans granted	350,000	77,649
Interest	72,445	100,389
Repayments	-1,742,152	-165,000
Carrying amount as at 31 December	3,712,603	5,032,310

Deferred tax assets	2025	2024
Balance as at 1 January	282,630,248	288,805,601
Realisation	-7,887,578	-6,175,353
Balance as at 31 December	274,742,670	282,630,248

The deferred tax assets concern temporary measurement differences in relation to the ground lease for land and sites (tangible fixed assets) and ground lease payments received in advance (non-current liabilities).

Of the total, €6.9 million is current (2024: €7.9 million).

Other non-current receivables	31/12/2025	31/12/2024
Long-term loans granted	8,388,577	9,130,025
Discount and transitional schemes	35,445,570	34,383,451
Total other non-current receivables	43,834,147	43,513,476

The portion of non-current receivables due within one year is disclosed under other receivables.

Long-term loans include a deferred payment obligation for Amsterdam Container Terminals B.V. with an original principal amount of €13.1 million. The loan term is 34 years and the loan is repaid on an annuity basis. It bears interest at 4% per year. The outstanding principal at year-end was €7.2 million (2024: €7.9 million).

The total also includes a loan to SCS Multiport B.V. with an original principal amount of €1.8 million. This is a receivable under a lease for a container crane. Once all the lease instalments have been paid, the lessee has the option to purchase the asset for €1. The lease term is 13 years. The outstanding principal at the year-end was €0.7 million (2024: €0.9 million).

The discount and transitional schemes were agreed with customers and relate to contracts with a longer term. These schemes apply across the entire term of the contracts in question. Recognition of the schemes is spread over or allocated to the term of the contracts.

Long-term loans granted	2025	2024
Carrying amount as at 1 January	9,130,025	9,601,166
Loan granted in the financial year	750,000	-
Interest	340,581	356,921
Current portion	-1,233,737	-551,291
Repaid in the financial year	-598,292	-276,771
Carrying amount as at 31 December	8,388,577	9,130,025

Discount and transitional schemes	2025	2024
Carrying amount as at 1 January	34,383,451	33,137,920
Loan granted in the financial year	2,642,477	2,918,288
Current portion	-1,564,874	-1,624,579
Realisation	-15,484	-48,178
Carrying amount as at 31 December	35,445,570	34,383,451

4 Receivables

Current assets	31/12/2025	31/12/2024
Trade receivables	6,260,816	5,350,350
Group companies	561,462	921,825
Taxes and social security contributions	30,335,525	-
Prepayments and accrued income	14,589,754	14,085,839
	51,747,557	20,358,014

There is no provision for doubtful debts against amounts receivable from group companies.

Trade receivables	31/12/2025	31/12/2024
Trade receivables	6,428,688	5,528,656
Provision for doubtful debts	-167,872	-178,306
	6,260,816	5,350,350

A €0.2 million provision for doubtful debts has been deducted from trade receivables (2024: €0.2 million).

Taxes and social security contributions	31/12/2025	31/12/2024
Value added tax	28,964,872	-
Corporate income tax	1,370,653	-
	30,335,525	-

As at year-end 2025, the 'Taxes and social security contributions' item concerns a receivable for value added tax and corporate income tax.

Compared to the previous financial year, the value added tax position has shifted from an amount payable to an amount receivable following a land transaction at the end of the financial year that resulted in a refundable value added tax balance.

The corporate income tax assets at year-end 2025 relate to the 2025 and 2024 tax years. The balance sheet position is made up of a receivable for 2025 (€1.23 million) and a receivable for 2024 (€0.14 million).

Prepayments and accrued income	31/12/2025	31/12/2024
Invoices pending	9,057,763	6,884,036
Prepaid expenses	2,244,217	2,642,552
Discount and transitional schemes	1,564,874	1,624,579
Subsidies and grants to be received	-	387,800
Other receivables	1,722,900	2,546,872
Total prepayments and accrued income	14,589,754	14,085,839

Prepayments and accrued income at the end of 2025 mainly comprise invoices pending and prepaid expenses.

The 'Invoices pending' item was up €2.2 million on 2024.

The increase came as a result of higher other revenue in 2025 and higher revenue from port dues in December 2025 compared to 2024.

Other receivables were €0.8 million lower at the end of 2025 relative to 2024, mainly because there were fewer claims outstanding at year-end 2025. As at 31 December 2025, this item totalled €0.2 million (2024: €1.2 million).

All receivables are due within one year.

5 Cash and cash equivalents

	31/12/2025	31/12/2024
Banks	33,383,594	29,074,419
Banks (daily tourist tax)	1,600,333	1,598,767
	34,983,927	30,673,186

Notes on the degree to which funds are not at the legal entity's free disposal

On 1 January 2019, the City of Amsterdam introduced a daily tourist tax for transit, sea cruise and river cruise passengers who moor within the city boundaries of Amsterdam. Port of Amsterdam collects the daily tourist tax on behalf of the City of Amsterdam, remitting the funds received to the city. At the end of 2025, the amount payable to the City of Amsterdam was €1,600,333 (2024: €1,598,767).

Credit facilities

Port of Amsterdam has entered into a revolving credit facility agreement for €75 million (2024: €75 million). The facility is subject to normal market terms and can be used periodically for one, three or six-month cash drawdowns at an interest rate equal to one, three or six-month Euribor plus a credit margin. A covenant has been agreed with the lender whereby adjusted equity must be equal to at least 35% of total equity. This condition was met as at 31 December 2025. The loan is unsecured. Ancillary costs are taken into account in the balance sheet measurement of this financing. As at 31 December 2025, this facility had not been used (31 December 2024: €40 million).

6 Equity

Movements in equity are shown in the table below:

	Issued capital	Share premium	Legal reserves	Other reserve	Profit for the year	Total
Balance as at 1 January 2024	45,000	300,584,972	13,104,808	315,301,602	55,059,415	684,095,797
Profit appropriation for previous year	-	-	-	55,059,415	-55,059,415	-
Profit for the year	-	-	-	-	57,562,358	57,562,358
Movement in legal reserve	-	-	208,779	1,744,572	-	1,953,351
Dividend distribution	-	-	-	-52,906,000	-	-52,906,000
Balance as at 31 December 2024	45,000	300,584,972	13,313,587	319,199,589	57,562,358	690,705,506

	Issued capital	Share premium	Legal reserves	Other reserve	Profit for the year	Total
Balance as at 1 January 2025	45,000	300,584,972	13,313,587	319,199,589	57,562,358	690,705,506
Profit appropriation for previous year	-	-	-	57,562,358	-57,562,358	-
Profit for the year	-	-	-	-	66,367,568	66,367,568
Movement in legal reserve	-	-	-2,604,207	3,253,721	-	649,514
Dividend distribution	-	-	-	-55,640,500	-	-55,640,500
Balance as at 31 December 2025	45,000	300,584,972	10,709,380	324,375,168	66,367,568	702,082,088

Statement of the proposal for appropriation of the profit or treatment of the loss

The net post-tax profit for 2025 of €66,367,568 is included in equity in undistributed profit (disclosed in the table above as 'Profit for the year'). The appropriation of profit is to be decided by the General Meeting.

7 Issued capital

The authorised share capital of €225,000 consists of 225,000 shares with a nominal value of €1 each. The issued and paid-up share capital at the establishment date of 1 January 2013 was €45,000, consisting of 45,000 ordinary shares with a nominal value of €1 each.

8 Share premium

On incorporation, the company acquired the port sites under a ground lease from the City of Amsterdam. The annual ground lease payments for the initial term of 50 years are deemed to have been settled, as determined between the City and Port of Amsterdam. Based on the economic reality of the transaction, the City of Amsterdam is deemed to have made a capital contribution equal to a lump-sum payment of 50 years' lease instalments. This amount was recognised as a fixed asset ('Ground lease for land and sites'), with a corresponding entry to the share premium account.

9 Legal reserves

The legal reserve is maintained for capitalised development costs and participating interests. The amount of the legal reserve created for software developed in-house and assets in progress (which relates to software developed in-house) equals the capitalised development costs. The capitalised costs satisfy the applicable conditions concerning technical, commercial and financial feasibility. At the end of 2025, the legal reserve stood at €2,653,731 (2024: €2,719,534).

The legal reserve for participating interests concerns earnings from participating interests that the company cannot freely distribute. The share of Port of Amsterdam in the direct increases and decreases in the equity of the participating interests is included in the legal reserve. At the end of 2025, the legal reserve stood at €8,055,648 (2024: €10,594,053).

10 Other reserves

Appropriation of the profit for the previous year

The financial statements for 2024 were adopted at the General Meeting of Shareholders held on 15 April 2025. The General Meeting resolved on the appropriation of the profit, which led to a dividend payment of €55,640,500.

11 Provisions

3,551,361	31/12/2025	31/12/2024
Provision for remediation obligations	75,344,026	74,836,536
Provision for demolition obligations	3,551,361	3,281,994
Employee benefits provision	274,535	360,595
Provision for long-term dredge spoil management	1,307,265	1,307,265
	80,477,187	79,786,390

Provision for remediation obligations	2025	2024
Balance as at 1 January	74,836,536	74,682,608
Addition charged to income statement	4,621,026	4,049,745
Present value effect	-2,791,508	-2,328,587
	76,666,054	76,403,766
Release	-1,284,269	-1,352,062
Withdrawals	-37,759	-215,168
Balance as at 31 December	75,344,026	74,836,536

The provision for remediation obligations increased by €0.5 million compared to last year.

In 2025, an amount of €4.6 million was added to the provision. Of this amount, €2.7 million relates to the indexation of 3.68% (2024: 4.09%) that was applied in 2025. Furthermore, an amount of €1.9 million was added for new remediation obligations and soil survey report updates.

The soil survey report updates also led to a €1.3 million release from the provision. Lastly, limited expenditures were charged against the provision.

We determine the present value of the remediation provision on the basis of expected inflation and the interest rates on high-quality corporate bonds at the balance sheet date, based on the spot rate published by Reuters. A time horizon of 10 years is used, with the assumption that interest rates and inflation will be equal after this time. The actual dates for remediation works may be more than 10 years in the future.

For sites where the tenant or lessee has bought out its remediation obligations by payment of a one-off charge, the provision is measured at the present value of the expected remediation cost. The same applies for sites where Port of Amsterdam considers itself to be liable for soil remediation on account of past events. Up to the end of 2019, a risk premium was applied on the grounds that uncertainties exist at most sites regarding the amount of soil to be remediated and the methods to be applied.

The risk premium used by Port of Amsterdam ranged between 0 and 25%. In practice, all sites had a premium of 15%. Since 1 January 2020, appraisals have been carried out by an external agency, which itself determines the percentage of the premium for unforeseen costs based on the pollution situation at the site. The oldest appraisals date from 2019. These will be reassessed in the coming years by a certified environmental consultancy. New soil surveys will be carried out if the consultancy sees reason to do so, for instance because the soil data on the mobilisation of the contamination is too old. Of the total provision, €0 million is of a current nature (shorter than 1 year) (2024: €0 million) and €75.3 million is of a non-current nature (longer than 5 years) (2024: €74.8 million).

Provision for demolition obligations	2025	2024
Balance as at 1 January	3,281,994	2,998,479
Addition charged to income statement	382,422	375,901
Present value effect	-113,055	-92,386
Balance as at 31 December	3,551,361	3,281,994

The provision for demolition obligations relates to:

Dismantling of wind turbines

Port of Amsterdam has a ground lease under which the lessee is required to pay Port of Amsterdam an annual ground rent of up to €725,000, of which €125,000 will be used for the costs of dismantling the wind farm at the Afrikahaven port basin. The ground lease ran until September 2023. In 2024, Port of Amsterdam renewed the ground lease. No further contributions are made towards removal of the wind farm. Comprising nine wind turbines, the wind farm will have to be dismantled at the end of its technical lifespan. The provision amounted to €1,419,134 as at 31 December 2025 (2024: €1,260,930) and is of a non-current nature.

Removal of foundations

The provision for the removal of foundations relates to the obligation accepted by Port of Amsterdam to remove the incineration slag used as the foundation layer on a site in the port area. These expected costs are estimated on the basis of current known costs and price indexations. The provision amounted to €1,626,346 as at 31 December 2025 (2024: €1,514,298) and is of a non-current nature.

Demolition of buildings

The provision for the demolition of buildings relates to demolition costs accepted by Port of Amsterdam when rental agreements or ground leases come to an end. The value of the provision is equal to the present value of the expected costs for the sites concerned. These expected costs are estimated on the basis of current known costs and price indexations. The provision stood at €505,881 as at 31 December 2025 (2024: €506,766) and is of a non-current nature.

Employee benefits provision	2025	2024
Balance as at 1 January	360,595	359,688
Additions	25,177	113,543
Present value effect	21,746	-37,195
	407,518	436,036
Release	-38,910	-38,799
Withdrawals	-94,073	-36,642
Balance as at 31 December	274,535	360,595

The provision relates to future payments of long-service awards to employees. An annual interest charge is added to this provision. The provision for long-service awards stood at €274,535 as at 31 December 2025 (2024: €360,595). Of the total amount of the provisions, €44,604 is of a current nature (2024: €54,534).

Provision for long-term dredge spoil management	2025	2024
Balance as at 1 January	1,307,265	1,307,265
Movements	-	-
Balance as at 31 December	1,307,265	1,307,265

The provision for long-term dredge spoil management is calculated on the basis of the contribution expected from the province of North Holland to the active monitoring until 2115 of a dredge spoil site in the area managed by Port of Amsterdam. The provision is of a non-current nature.

12 Non-current liabilities

	31/12/2025	31/12/2024
Liabilities to credit institutions	150,000,000	90,000,000
Ground lease payments received in advance	50,731,761	52,651,068
Other liabilities	3,008,593	2,988,441
	203,740,354	145,639,509

	Balance as at 31 December 2025	Remaining term > 1-5 years	Remaining term > 5 years
Liabilities to credit institutions	150,000,000	-	150,000,000
Ground lease payments received in advance	50,731,761	7,948,070	42,783,689
Other liabilities	3,008,593	936,168	2,072,425
Total	203,740,354	8,884,240	194,856,114

The portion of non-current liabilities due within one year is disclosed under current liabilities.

Liabilities to credit institutions	31/12/2025	31/12/2024
Borrowings	150,000,000	90,000,000
	150,000,000	90,000,000

Borrowings	31/12/2025	31/12/2024
Balance as at 1 January	90,000,000	90,000,000
Drawdown	60,000,000	-
Balance as at 31 December	150,000,000	90,000,000

The liabilities to credit institutions consist of two separate loans.

The first of these two loans is a European Private Placement (EUPP) provided by six credit institutions with a principal amount of €90 million and a term of 10 years from 15 July 2021. It bears interest at 0.956% per year. It may be repaid early either wholly or in instalments (subject to a minimum of €5 million). In addition, a covenant has been agreed whereby adjusted equity must be equal to at least 35% of total equity. This condition was met as at 31 December 2025. The loan is unsecured. Ancillary costs are taken into account in the balance sheet measurement of this financing. This loan is considered a long-term loan as of 31 December 2025.

The second loan is a 'term facility' of €60 million. Taken out on 30 July 2025, this term facility has a contractual term that runs through to 30 July 2035. The interest rate is made up of an IRS component of 2.675% and a 1.044% markup, which puts the total interest rate at 3.719% per interest period. Interest is payable in arrears on the final day of each interest period and on the loan end date. The first interest period ended on 30 November 2025. The loan will be repaid in full on the loan end date, which is also when all other amounts outstanding under the term facility will be settled. Ancillary costs are taken into account in the balance sheet measurement of this financing. This loan is considered a long-term loan as of 31 December 2025.

Ground lease payments received in advance	2024	2023
Balance as at 1 January	52,651,068	46,198,578
Movements	-12,423	-69,479
Addition	88,105	8,549,100
Current portion	-1,994,989	-2,027,131
Balance as at 31 December	50,731,761	52,651,068

Ground lease payments received in advance concern lump-sum payments of future ground rent made by tenants. Consequently, no interest is payable to Port of Amsterdam. The part of the prepaid ground rent that relates to 2026 is disclosed in current liabilities, totalling €2.0 million for 2025 (2024: €2.0 million).

Other liabilities	Guarantee deposits	Houthavens Covenant	Westpoort Warmte	Total
Balance as at 1 January 2025				
Principal	2,650,362	1,020,541	101,797	3,772,700
Cumulative repayments	-704,573	-79,686	-	-784,259
Balance as at 1 January 2025	1,945,789	940,855	101,797	2,988,441
Movements				
Addition	63,167	-	18,111	81,278
Repayments	-56,439	-4,687	-	-61,126
Movements	6,728	-4,687	18,111	20,152
Balance as at 31 December 2025				
Principal	2,713,529	1,020,541	119,908	3,853,978
Cumulative repayments	-761,012	-84,373	-	-845,385
Balance as at 31 December 2025	1,952,517	936,168	119,908	3,008,593

The loan conditions are detailed under 'Assets, commitments and arrangements not included in the balance sheet'.

13 Current liabilities

	31/12/2025	31/12/2024
Credit institutions	-	40,000,000
Ground lease payments received in advance	26,257,379	31,713,743
Taxes and social security contributions	3,145,672	10,046,649
Debts to shareholder	39,730,333	1,598,767
Trade payables	1,547,194	2,155,669
Pensions	586,738	517,803
Group companies	-	209,895
Other liabilities and deferred income	25,455,910	22,467,433
	96,723,226	108,709,959

Credit institutions

In June 2023, Port of Amsterdam entered into a revolving credit facilities agreement for €75 million. As at 31 December 2025, this facility had not been used (31 December 2024: €40 million).

Debts to shareholder	31/12/2025	31/12/2024
Debt to the City of Amsterdam	39,730,333	1,598,767

The debts to the shareholder were up €38.1 million on the previous year. This increase came primarily following a land transaction at the end of the financial year. The invoice for this transaction had not yet been settled by 31 December 2025.

Part of these debts (€6.0 million) relates to the purchase of a pile wall as part of the land transaction. The City of Amsterdam holds a right to reserve use of this pile wall, which it can exercise up to December 2026. If the City of Amsterdam exercises this option, it will have an exclusive right of use to the pile wall through to 31 December 2035. As and when this reservation expires in part or completely, the corresponding part of the debt will be repaid.

Debts to the shareholder are not subject to interest.

Taxes and social security contributions	31/12/2025	31/12/2024
Payroll tax	3,145,672	2,751,899
Corporate income tax	-	1,087,873
Value added tax	-	6,206,877
	3,145,672	10,046,649

Pensions	31/12/2025	31/12/2024
Outstanding pension contributions	586,738	517,803

Other liabilities and deferred income	31/12/2025	31/12/2024
Subsidies and grants received in advance	2,028,857	6,204,778
Reserve for holiday pay and leave	5,783,835	4,996,878
Discounts payable	1,977,014	1,912,876
Invoices to be received	10,226,570	5,333,186
Property tax and water rates	3,304,478	1,742,227
Other	2,135,156	2,277,488
	25,455,910	22,467,433

Subsidies and grants received in advance are investment subsidies and grants for capital expenditure projects and are recognised in accordance with the progress of the project concerned. This item declined by €4.2 million relative to the previous year, mainly because a subsidy for the installation of shore power was spent (€3.8 million).

The 'Invoices to be received' item was up €4.9 million on the previous year, mainly on the back of several major investments at the end of the financial year for which invoices have not yet been received.

Other liabilities and deferred income are due within one year.

Assets, commitments and arrangements not included in the balance sheet

Information on off-balance-sheet arrangements

#Transformation zone

The Port-City transformation strategy was approved by the City Council in July 2013 and entails that the City of Amsterdam will pursue a gradual transformation strategy, starting with the non-port sites. On 21 December 2017 the City Council approved the Port-City development strategy, under which Amsterdam will build between 40,000 and 70,000 homes starting in 2029, some of which will be constructed at the port sites around the Coenhaven, Minervahaven, Mercuriushaven and Vlothaven port basins.

The financial consequences for Port of Amsterdam depend on further decision-making and are therefore still uncertain. In the 2014 coalition agreement, the city executive decided that existing companies at port sites within the ring road will be able to remain until at least 2040. The development strategy states that new homes will gradually be built between the current businesses. The other agreements remained the same. The following agreements are now in force:

- Houthavens/NDSM Covenant;
- Existing companies can remain in place at least until 2040, within the existing environmental contours;
- New leases and lease extensions are possible up until 2029, or in consultation with the city;
- The city will compensate Port of Amsterdam for all

existing assets at their book value at the time of transformation;

- Major new investments in the area with a depreciation term beyond 2029 require consultation with the city and it is possible that Port of Amsterdam will not be compensated in full for the new investments' book value in case of a transfer;
- The land must be delivered clean, in accordance with the 'industry' level.

By means of general conditions and contractual agreements, Port of Amsterdam has shifted the obligation to deliver clean land to its customers, who are accordingly responsible for paying the remediation costs associated with their sites themselves. Because the transformation zone relates to the oldest part of the port, contractual liability risks exist in relation to customers who have been present in the port for a long time. This is because soil contamination may have occurred before the existence of environmental legislation and because insufficient attention may have been paid to environmental aspects in the drafting of contracts with customers who have long been established in the port.

#Houthavens Covenant

Port of Amsterdam has entered into the Houthavens Covenant with the City of Amsterdam, the Province of North Holland and several companies in the port. The purpose is to facilitate the development of the port and the businesses located there in good balance with the development of housing in the Houthaven port basin and at the former NDSM wharf. An innovation fund has been set up for businesses to help them take environmental measures in excess of the legal and regulatory requirements that contribute to the improvement of the current

environmental situation and living environment. A maximum amount of €9 million has been made available for the fund. The maximum contribution by the Port of Amsterdam is €3 million. The obligation remaining at the end of 2025 was €1.8 million (2024: €1.8 million).

#Amsterdam Joint Fire Brigade

Port of Amsterdam is one of the three members of the Amsterdam Joint Fire Brigade cooperative (Coöperatie Gezamenlijke Brandweer Amsterdam, GBA). In 2025, the contribution comprised a fixed contribution of €1.5 million.

Tax group

Port of Amsterdam is the head of the tax group for corporate income tax purposes. The participating interest Port of Amsterdam Participaties B.V. also became part of the tax group as of 31 December 2025.

#Energiehaven

In 2018, Port of Amsterdam signed a general agreement for the creation of the Energiehaven (Energy Port) offshore wind port with the Ministry of Infrastructure and Water Management, Tata Steel, the municipality of Velsen, the province of North Holland and Zeehaven IJmuiden. The aim is to develop more detailed agreements that will ultimately lead to the construction and operation of the Energiehaven offshore wind port. A consortium made up of the last three of the aforementioned parties plus Port of Amsterdam will be operating the Energiehaven in the future through a separate legal entity that will be set up for this purpose. The general agreement gives the consortium consent to spend €2.65 million, 48% of which comes from Port of Amsterdam under the agreed allocation key. If the costs will or are likely to exceed this amount, approval will be required from the

consultative assembly. Port of Amsterdam is the project leader.

#Financial instruments

As a result of risk aversion, no specific derivatives are used to manage financial and operational risks. Our policy on the use of financial instruments is cautious. The company's treasury rules allow interest, currency and financing risks to be hedged, but prohibit the taking of active positions. Apart from the credit facility and the loan raised in the year under review, there was no need to use other financial instruments.

Interest rate risk

Port of Amsterdam is exposed to interest rate risk in relation to interest-bearing receivables (financial fixed assets), cash and cash equivalents, the provision for remediation obligations, personnel provisions and interest-bearing current and non-current borrowings. Port of Amsterdam is exposed to risk in relation to future cash flows for receivables and borrowings bearing interest at floating rates. Interest rate risk is affected by the increasing need for financing and the obtaining of new finance. Changes in interest rates are monitored on a monthly basis and the effects of rate changes are discussed at meetings of the Treasury Committee, which also considers potential hedging options.

Currency risk

Almost all transactions conducted by Port of Amsterdam are in euros. Foreign currency transactions are for very small amounts and are primarily transacted in US dollars and pounds sterling.

Credit risk

Port of Amsterdam is primarily exposed to credit risk with large customers. Given the payment terms and historical payment behaviour of our customers, it is not necessary to employ financial instruments in order to limit this risk. New large customers are requested to provide a bank guarantee. Port of Amsterdam creates a bad debt provision for irrecoverable receivables.

Port of Amsterdam is exposed to credit risk in relation to the loans and receivables recognised as financial fixed assets, trade and other receivables, and cash and cash equivalents.

Liquidity risk

Liquidity risk is the risk that Port of Amsterdam is unable to meet its financial obligations at any given time. Liquidity risk management is based on the principle that, to the extent possible, sufficient liquidity must be maintained to meet current and future financial obligations in both normal and difficult circumstances, provided that this does not give rise to unacceptable losses or endanger Port of Amsterdam's reputation. Based on the monthly analysis of liquidity needs and available facilities, it may be stated that sufficient financial headroom exists for the coming periods.

Port of Amsterdam has the following credit facility:

- an unsecured revolving credit facility of €75 million. The interest to be paid is Euribor plus 120 basis points.

Information on off-balance-sheet commitments

As of 2025, multi-year financial commitments to third parties are assessed and disclosed where the commitment exceeds €100,000.

At the end of 2025, there were a number of multi-year financial commitments towards third parties in relation to ground leases, maintenance of the port area, infrastructure and internal operations. These involve multi-year contracts for non-surrendered leaseholds, office building rents, vehicle lease, IT services, road cleaning services, etc.

These commitments totalled €389.6 million (2024: €148.5 million). Of this total, €10.7 million was due within 1 year, €37.1 million between 1 and 5 years, and €341.8 million after 5 years or more. This commitment increased mainly due to the addition of the ADM site to the leasehold granted by the City of Amsterdam through to 2063, for which no new agreements had been signed yet by year-end 2024.

Port of Amsterdam has also entered into contingent obligations with a number of suppliers in the form of framework agreements covering matters such as the management and maintenance of the port area.

Disclosure of off-balance-sheet commitments on behalf of group companies

Port of Amsterdam has the following direct and indirect interests:

Participating interests	Location	Stake
Port of Amsterdam Participaties B.V.	Amsterdam, NL	100%
Coöperatie Gezamenlijke Brandweer Amsterdam U.A.	Amsterdam, NL	33%
Windpark Ruigoord B.V.	Amsterdam, NL	50%
Hafen Duisburg/Amsterdam Beteiligungsgesellschaft mbH	Duisburg, DE	34%
Portbase B.V.	Rotterdam, NL	25%
Mainport Innovation Fund II B.V.	Amstelveen, NL	24.25%
Bin2Barrel Holding B.V.	Bentveld, NL	10%
Cruise Port Amsterdam B.V.	Amsterdam, NL	100%
RON Achtersluispolder 1 B.V.	Zaanstad, NL	66.67%
Shared Energy Platform Holding B.V.	Amsterdam, NL	50%
IJpolder Energy Share B.V.	Amsterdam, NL	100%

Off-balance-sheet commitments in relation to investment commitments

At year-end 2025, Port of Amsterdam had made commitments totalling €19.2 million (2024: €31 million) to third parties for the acquisition and development of intangible and tangible fixed assets.

Information on off-balance-sheet assets

Port of Amsterdam has entered into long-term rental agreements and ground leases for property, sites and quays. The minimum future revenue from these contracts is €3,079 million, of which €126 million is receivable in the coming year, €470 million in 1 to 5 years, and €2,482 million after 5 years. This includes ground lease payments and rental income received in advance recognised in the balance sheet. The amounts stated are based on the 2025 price level. Future indexation of rates has not been taken into account.

In 2025, total revenue of €127.4 million was recognised in the income statement. The contracts have a term of 20 to 50 years. The revenue is a fixed annual amount and is indexed annually.

Notes to the income statement

14 Revenue

	2025	2024
Rent and ground leases	127,352,753	121,343,129
Seaport dues	58,524,343	56,443,733
Inland port dues	8,870,136	8,203,856
Revenue from mooring reservations	2,792,333	4,058,880
Other revenue	10,598,026	8,482,959
	208,137,591	198,532,557

Rent and ground leases

Rental and ground lease revenue increased due to new leases and regular price increases. In 2025, we let 3.9 hectares of land (2024: 6.9 hectares) and took back 0.3 hectares of land (2024: 3.7 hectares).

Seaport dues

In 2025, revenue from seaport dues was up €2.1 million on the back of a 2.66% upward indexation of rates in 2025. Throughput volumes in 2025 were in line with 2024 volumes (2025: 62.1 million tonnes; 2024: 62.2 million tonnes).

Inland port dues

Revenue from inland port dues increased by 8.1% in 2025 relative to 2024. This was due to a 2.66% rate indexation in 2025. Additionally, the number of statements was higher than in the previous financial year (3.0%).

Mooring reservations

Revenue from mooring reservations fell by 31.2% in 2025 relative to 2024. This was due to a contractual arrangement with Cruise Port Amsterdam B.V., under which we committed to transferring 46% of revenue from mooring reservations in 2025 to Cruise Port Amsterdam B.V. Cruise Port Amsterdam B.V. pays rent for the use of the mooring berths, which has been recognised under rental and ground lease revenue. The mooring reservation rates were increased by 8% in 2025.

Other revenue

Other revenue came mainly from recharged energy costs (2025: €55.4 million; 2024: €2.9 million) and the Port Waste Plan (2025: €3.6 million; 2024: €3.8 million). The increase on the previous year was driven mainly by higher revenue from recharged energy, which was up €2.5 million in 2025 on the back of growing demand and increased consumption of shore power by ocean-going and river cruise ships.

15 Personnel expenses

	2025	2024
Wages and salaries	33,527,723	32,119,228
Social security costs and pension costs	9,741,287	8,896,207
Other personnel expenses	5,213,461	6,020,070
	48,482,471	47,035,505

An amount of €0.7 million has been deducted from the wages and salaries as a result of recharged wages and salaries (2024: €0.6 million). Time recording by Port of Amsterdam's own employees working on capital expenditure projects was further rolled out in 2025. The total time logged was capitalised at an amount of €0.5 million (2024: €0.2 million). This led to a reduction in wages and salaries.

Overall, wages and salaries were up €1.3 million (4.0%) in 2025. This increase came as a result of the pay rise under the collective labour agreement that took effect on 1 April 2025, which added an average 4% to salaries and associated bonuses and allowances compared to 2024.

Social security costs and pension costs include pension contributions of €4.6 million (2024: €4.4 million).

Average workforce

	2025	2024
Nautical activities	173.3	170.3
Operation of port sites and overheads	189.7	195
Total	363.0	365.3

There were no employees stationed abroad in 2025 and 2024.

Remuneration of the Board of Directors

The remuneration policy that was applicable to the directors of Port of Amsterdam in 2025 was set by the sole shareholder in December 2017, on the basis of a proposal by the Supervisory Board. This policy offers an employee benefits package consisting of a fixed basic salary, possible variable pay and a pension contribution. The following remuneration amounts for the Board of Directors are in line with the City of Amsterdam's remuneration policy for participating interests.

2025 details (amounts in euros)	K. J. Overtoom	A. H. Kousbroek	D. F. Bosman
Position	CEO	CFO	CIO
Start and end of employment in 2025	1/1-31/12	1/1-31/5	1/1-31/8
Scope of employment (as part-time factor in FTE)	1	1	1
Employment contract?	yes	yes	yes
Remuneration			
Remuneration plus taxable expense allowances	222,495	81,846	131,796
Remuneration payable at a future date	23,505	9,747	15,602
<i>Subtotal</i>	<i>246,000</i>	<i>91,593</i>	<i>147,398</i>

Remuneration cap under internal guideline	246,000	84,632	147,398
Remuneration	246,000	91,593	147,398
Overpaid amount and the reason why overpayment is/is not permitted	N/A	6,961 See 'Overpayments' for details	N/A

2024 details (amounts in euros)	K. J. Overtoom	A. H. Kousbroek	D. F. Bosman
Position	CEO	CFO	CIO
Start and end of employment in 2024	1/1-31/12	1/1-31/12	1/1-31/12
Scope of employment (as part-time factor in FTE)	1	1	1
Employment contract?	yes	yes	yes
Remuneration			
Remuneration plus taxable expense allowances	200,252	178,064	177,833
Remuneration payable at a future date	22,748	22,636	22,668
<i>Subtotal</i>	<i>233,000</i>	<i>209,700</i>	<i>209,700</i>
Remuneration cap under internal guideline	233,000	209,700	209,700
Remuneration	233,000	209,700	209,700

2025 details (amounts in euros)	F. L. A. van Zon	
Position	Interim CFO	
Calendar year	2025	2024
Period of fulfilling role in the calendar year (start – end)	1/6 – 31/12	N/A
Number of calendar months during which role was fulfilled in the calendar year	7	0
Scope of employment in hours per calendar year	641	0
Remuneration cap under internal guideline		
Maximum hourly rate in the calendar year	235	€221
Remuneration caps based on standard monthly amounts	150,635	-
Individual applicable remuneration cap for the full period of calendar months 1 to 12	150,635	
Remuneration (all amounts are plus VAT)		
Remuneration in the relevant period	128,200	-
Remuneration for the full period of calendar months 1 to 12	128,200	
Remuneration	128,200	
Overpaid amount and the reason why overpayment is/is not permitted	N/A	

2025 details (amounts in euros)	D. F. Bosman
Position	CIO
Position(s) upon termination of employment	CIO
Scope of employment (as part-time factor in FTE)	1
Year when employment was terminated	2025
Severance payment	
Agreed severance payments	132,727
Severance payment cap under internal guideline	75,000
Total severance payments	132,727
Of which paid in 2025	132,727
Overpaid amount and the reason why overpayment is/is not permitted	57,727 See 'Overpayments' for details

Fixed remuneration

The fixed remuneration of the members of the Board of Directors was raised in 2025 compared to 2024. The amounts stated include holiday pay and exclude employer's social security contributions.

Variable pay

The directors (as defined in the articles of association) may be awarded variable pay of up to 10% of their gross salary. No variable pay was awarded for the 2025 financial year.

Pension costs

The directors are members of the pension scheme administered by Algemeen Burgerlijk Pensioenfonds (ABP). Their pension scheme is the same as that for Port of Amsterdam employees.

Overpayments

Being a semi-public entity, Port of Amsterdam is not required to apply the Dutch Top Earnings Standardisation Act (*Wet normering topinkomens*, WNT). However, to ensure transparency, Port of Amsterdam does use a calculation method and remuneration cap that are in line with this legislation. This is in keeping with our role in society and our commitment to transparency and due diligence when it comes to remuneration.

In 2025, the remuneration cap was exceeded in two exceptional, one-off cases where two directors stepped down. These were both situations where employment was terminated in 2025 and the remuneration paid deviated from our normal remuneration policy.

1. Former CFO – settlement of leave entitlement

The remuneration cap was exceeded for CFO A. H. Kousbroek following the purchase of leave. Due to this purchase of leave in excess of the leave to which Mr Kousbroek was entitled in 2025, a minimum part-time factor became applicable. While this was settled correctly in the salary following the purchase, it was not settled correctly in the payment of remuneration payable at a future date, expense allowances and other schemes. Due to the limited extent of the

overpayment and the fact that it was detected some time after the termination date, it was decided not to reclaim the overpaid amount.

2. Former CIO – severance arrangement

Upon stepping down as CIO, D. F. Bosman received severance pay under a settlement agreement. This severance pay complied with what had been agreed with our shareholder and stayed below the maximum reference amount for remuneration that we go by internally. It was a one-off settlement upon termination of employment, and not an ongoing remuneration arrangement.

Next steps

These were two exceptional incidents that were both related to the departure of directors in 2025. Port of Amsterdam remains committed to due diligence and transparency in remuneration. In 2026, we will further improve our administrative processes, so as to prevent or detect irregularities early.

Remuneration of members of the Supervisory Board

2025 details (amounts in euros)	J. P. D. M. Lagasse	M. E. T. Pigeaud-Wijdeveld	A. M. Magis	B. C. Boer	M. T. J. Y. Becker
Position	Chair	Member	Member	Member	Member
Start and end of employment in 2025	1/1 – 31/12	1/1 – 31/12	1/1 – 31/12	1/1 – 31/12	1/1 – 31/12
Remuneration	36,900	24,600	24,600	24,600	24,600
Remuneration cap under internal guideline	36,900	24,600	24,600	24,600	24,600
-/- Not-yet-returned overpayment of remuneration	N/A	N/A	N/A	N/A	N/A
Remuneration	36,900	24,600	24,600	24,600	24,600
Overpaid amount and the reason why overpayment is/is not permitted	N/A	N/A	N/A	N/A	N/A
Explanation of the claim arising from the overpayment	N/A	N/A	N/A	N/A	N/A

Remuneration of members of the Supervisory Board

2024 details (amounts in euros)	J. P. D. M. Lagasse	M. E. T. Pigeaud-Wijdeveld	A. M. Magis	B. C. Boer	M. T. J. Y. Becker
Position	Chair	Member	Member	Member	Member
Start and end of employment in 2024	1/1 – 31/12	1/1 – 31/12	1/1 – 31/12	1/1 – 31/12	1/1 – 31/12

Remuneration					
Remuneration	34,950	23,300	23,300	23,300	13,592
Remuneration cap under internal guideline	34,950	23,300	23,300	23,300	13,592

Remuneration of the members of the Supervisory Board is linked to the remuneration cap applicable to the highest-earning executive director. This means 10% of the cap for the highest-earning executive director in 2025 (€246,000) for Supervisory Board members, and 15% for the Chair.

J. Lagasse was appointed Chair from 1 April 2022.

16 Depreciation and amortisation

	2025	2024
Intangible fixed assets	1,672,353	4,306,450
Tangible fixed assets	25,555,293	25,497,811
	27,227,646	29,804,261

No impairment losses were recognised on intangible fixed assets in 2025 (2024: €2.4 million). Neither were impairment losses on tangible fixed assets recognised (2024: €0.9 million). In 2025, depreciation of tangible fixed assets did include a €0.8 million loss on disposals (2024: €0.5 million).

17 Other operating expenses

	2025	2024
IT costs	10,087,616	9,478,417
Management and maintenance costs	9,343,657	9,958,155
Energy costs	5,015,666	2,695,428
Environment and spatial planning	4,825,327	4,060,413
Communication, marketing and acquisition	3,717,563	2,424,360
Research and consultancy fees	3,340,166	3,164,736
Rental and ground lease charges	2,927,102	2,797,514
Accommodation expenses	2,128,990	2,045,283
Other expenses	5,713,275	8,523,626
	47,099,362	45,147,932

IT costs were up (€0.6 million) mainly as a result of higher software licence fees. IT costs were pushed up by increasing use of various applications with the associated licences and annual indexations of these licences.

Energy costs were up €2.3 million on the back of rising demand for and consumption of shore power. The associated revenue was also up.

The increase in the costs for Environment and spatial planning (€0.8 million) relate to the larger amounts added to the remediation provision. In 2025, an amount of €4.6 million was added to the provision, of which €2.7 million relates to indexation (3.68%; 2024: 4.09%) and €1.9 million to new remediation obligations and soil survey report updates. On account of the latter updates, there was also a €1.3 million release.

Communication, marketing and acquisition costs rose by €1.3 million, primarily as a result of the costs incurred for the SAIL Amsterdam 2025 event and the festivities around the city of Amsterdam's 750th anniversary.

Other expenses were down €2.8 million on 2024, mainly as a result of one-off transactions. Plots of land were taken back and leases were redeemed for sites on Papierweg and Nieuwe Hemweg (€1.9 million) in 2024.

External auditor fees	2025	2024
The fees comprised:		
Audit of the financial statements	195,000	202,000
Other audit-related services	29,000	18,000
Other non-audit-related services	15,000	11,600
Tax consultancy services	-	-
Total	239,000	231,600

The table lists the total fees for the audit of the 2025 (2024) financial statements, regardless of whether the audit procedures were already performed during the 2025 (2024) financial year.

18 Financial income and expenses

	2025	2024
Interest income	3,629,799	3,282,357
Interest expenses	-2,015,945	-1,452,639
	1,613,854	1,829,718

Interest income	2025	2024
Loans granted	435,380	479,132
Deferred payment of receivables	289,856	345,057
Interest on personnel provisions	-	37,195
Interest on remediation and demolition provisions	2,904,563	2,420,973
	3,629,799	3,282,357

Interest expenses	2025	2024
Revolving credit facility	165,002	567,140
Non-current liabilities to credit institutions	1,813,817	869,960
Employee benefits provision	21,745	-
Other	15,381	15,539
	2,015,945	1,452,639

Interest expenses were up €0.6 million compared to the previous financial year. This increase was caused by higher interest on non-current liabilities to credit institutions. Interest payable to credit institutions rose because a new long-term loan was taken out in 2025.

19 Taxes

	2025	2024
Deferred taxes	-7,887,578	-6,175,352
Taxes for previous financial years	390,331	105,752
Taxes for current financial year	-14,926,348	-14,133,108
Total taxes on the profit or loss	-22,423,595	-20,202,708

	2025 in %	2024 in %
Nominal rate	25.8	25.8
Non-deductible expenses and additional tax	0.1	-
Correction of tax payable in respect of previous year	-0.1	-
Movement in deferred tax asset due to change in future tax rates	-	-
Rate step-up to first tax bracket	-	-
	-	-
Effective rate	25.8	25.8

20 Share in profit/loss of participating interests

	2025	2024
Port of Amsterdam Participaties B.V.	1,849,197	572,741
Cruise Port Amsterdam B.V.	-	-1,183,874
Regionale Ontwikkelingsmaatschappij Noordzeekanaalgebied N.V.	-	1,622
	1,849,197	-609,511

Other notes

Events after the balance sheet date

No events have occurred after the balance sheet date that provide additional information about the actual position on the balance sheet date or affect the assessment formed by users of the financial statements.

Signature page

Amsterdam, 26 March 2026
Havenbedrijf Amsterdam N.V.:

sgd K. J. Overtoom
Chief Executive Officer

sgd G. van der Landen CFO
Chief Financial Officer

sgd C. M. Cusell COO
Chief Operational Officer

Amsterdam, 26 March 2026
Signatures of Supervisory Board members:

sgd J. P. D. M. Lagasse
Chair

sgd B. C. Boer

sgd A. M. Magis

sgd M. T. J. Y. Becker

Other information

Provisions of the articles of association concerning the appropriation of profit

Port of Amsterdam's dividend policy was revised in 2021, amending the dividend policy laid down in Article 9 of the Port Agreement upon the separate incorporation of the port operations in 2013. Since 2021, the articles of association stipulate that the dividend policy is to be set by the sole shareholder following a proposal by the Supervisory Board and the Board of Directors. The dividend policy set by the shareholder was aligned with the four-year term of the strategic plan, applying to the 2021–2025 period. The dividend policy was reassessed on 26 July 2025. On that occasion, it was updated in light of strategic and financial developments.

Port of Amsterdam has a vision for the development of the port of Amsterdam over the period through to 2040. The future of the port of Amsterdam is green and clean. This is the core of the new Vision 2040.

By 2040, Amsterdam will be destination port for clean shipping, circular industry and renewable energy. Implementation of the strategic plans will require considerable investments by Havenbedrijf Amsterdam N.V. These investments will have a substantial financial impact. Given this background, agreements on the dividend policy of Havenbedrijf Amsterdam N.V. have now been laid down for a term that is longer than the current strategic planning period (2025–2028), namely through to 2030.

The main principle underlying the dividend policy is to ensure consistent and predictable dividends, while making arrangements around dividend that ensure that structural financing needs and strategic investment opportunity can be organised and fulfilled comfortably over the period through to 2030.

Translation

This report was published in Dutch and has been translated into English for specific purposes. Port of Amsterdam is responsible for the translation and concordance between the Dutch and English versions.

In the event of a discrepancy between the Dutch and English versions, the Dutch version takes precedence.