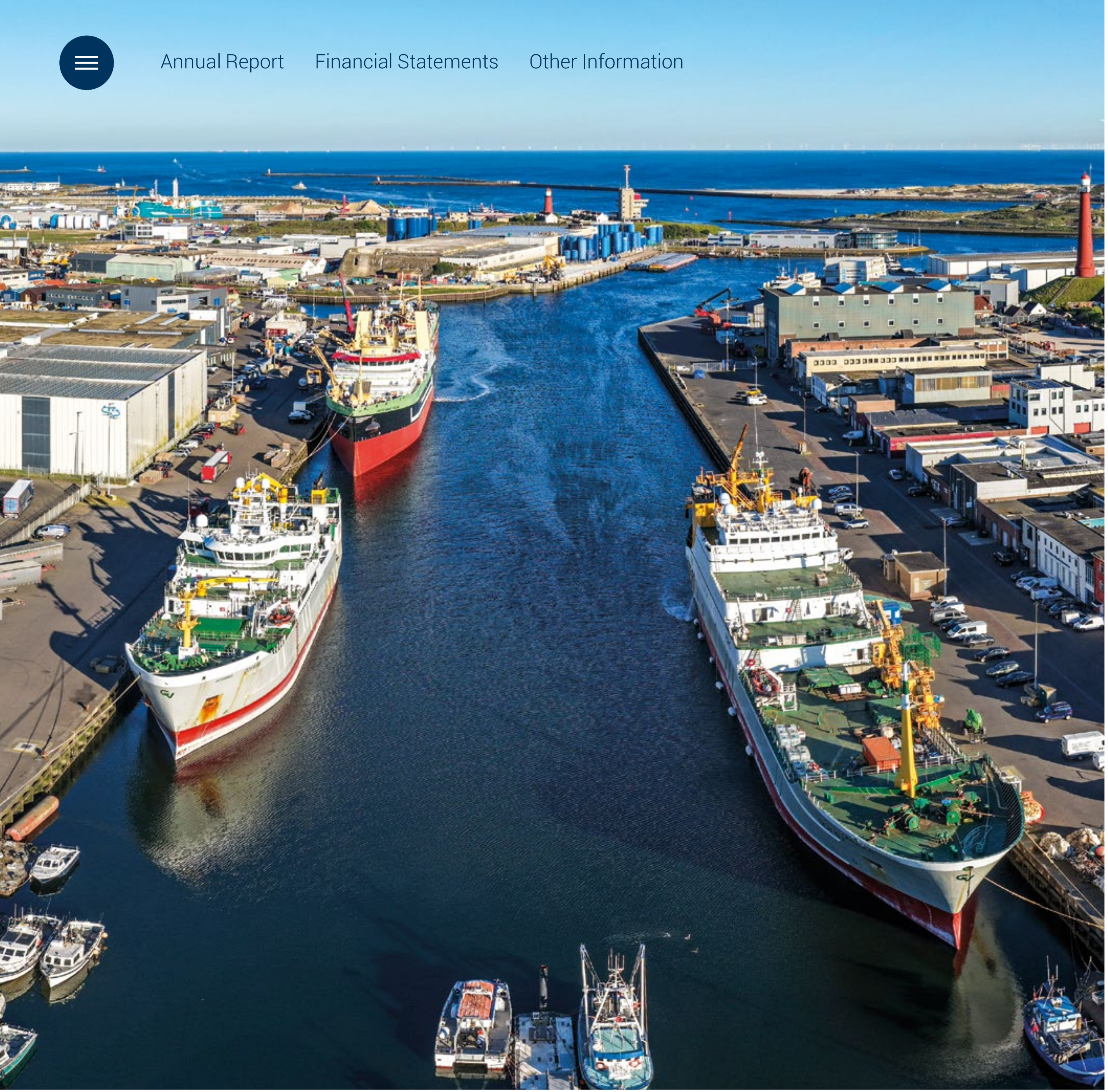
Annual report 2025

Zeehaven IJmuiden NV



Supervisory Board

T.J. Henrar, Chair

F.O. Nielsen

E. Post

R.J.P. Vergouwen

G.H. Winkeler

Executive Board

T. van der Voorn

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Annual Report

2025 at a Glance

APRIL 2025
Ecowende
Start of construction of the Ecowende operations facility in IJmondhaven, supporting maintenance activities for the Hollandse Kust West offshore wind farm (site VI).

AUGUST 2025
PreSail IJmond
Tens of thousands of visitors explored the ports of IJmuiden, experiencing their diversity and range of activities.

AUGUST 2025
Masterplan
Launch of the implementation phase of the Vissershaven Masterplan.

OCTOBER 2025
Change in Executive Management
Festive gathering and introduction of the new Managing Director.

NOVEMBER 2025
Milestone
Arrival of the 50th cruise vessel at IJmondhaven.

DECEMBER 2025
N-Sea
Establishment of N-Sea in IJmondhaven, from where its fleet of offshore vessels provides services across the North Sea.

END OF DECEMBER 2025
Record
A record volume of 1.5 million kilograms of squid traded at the fish auction.


Zeehaven
IJmuiden NV

Key Figures

at 31 December

Balance sheet

(x € 1,000)

Total assets

2025	**€ 69,023**
2024	€ 67,484
2023	€ 63,430

Equity

2025	**€ 36,740**
2024	€ 34,672
2023	€ 32,154

Financial performance

Revenue

2025	**€ 12,496**
2024	€ 12,263
2023	€ 12,268

Operating income

2025	**€ 3,211**
2024	€ 3,489
2023	€ 4,162

Net profit

2025	**€ 2,248**
2024	€ 2,600
2023	€ 3,108


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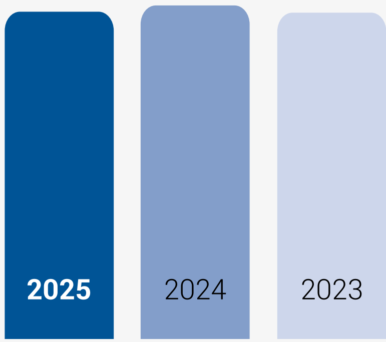
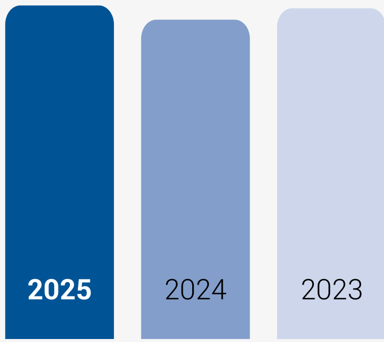


Fish auction revenue

(x €1 million)

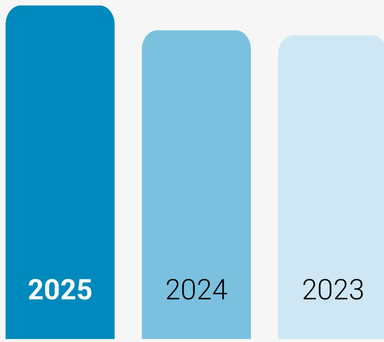
2025	**€ 67.9**
2024	€ 69.2
2023	€ 67.7



Fish landing at auction

(x 1,000 tonnes)

2025	**11.7**
2024	11.2
2023	11.6



Port dues

(x €1 million)

2025	**€ 6.7**
2024	€ 6.2
2023	€ 6.1

Report of the Supervisory Board

To the Annual General Meeting of Shareholders

The Supervisory Board is tasked with overseeing the policy of the Executive Board and the general course of affairs within the company.
The Board met twice in 2025 with the management of Stichting Administratiekantoor Aandelen Zeehaven IJmuiden N.V. The Board met six times with the Executive Board in 2025. In addition, members of the Board held regular individual discussions with the Executive Board on topical issues. In a separate meeting, the Board reviewed its own performance and exchanged views on its cooperation with, and the performance of, the Executive Board.

In April 2025, the Board and the Executive Board discussed the strategy and exchanged views on the company's greatest risks, using a risk matrix presented by Executive Board, with topics such as the state of the assets, financing, staffing, organised crime, cybersecurity and grid congestion being addressed. Actions and measures needed to mitigate these risks have been weighed by the Board.
Building on the Dividend Policy Memorandum for the Annual General Meeting of Shareholders in May 2025, the Board held regular discussions with the Executive Board and the Stichting Board during the year, during which the reduction of the debt position and the expiry of the guarantee from the Municipality of Velsen for the financing of the IJmondhaven were also discussed.
Its mission is to contribute to the energy transition and ensure a future-proof fish auction and port infrastructure where our customers and users can do business successfully. The Board has taken note of the strategically important investments and projects for that purpose over the next ten years. Such an integrated long-term investment plan also provides a basis for the company's future financing needs.

"Geopolitical developments and the climate policy of the government are driving significant change in the North Sea."

Given Mr Van de Meerakker's intention to step down as Managing Director in autumn 2025, the Board, after a careful recruitment and selection procedure, has made a binding nomination to the Stichting Board for the appointment of a new managing director. Mr Van der Voorn was appointed Managing Director on 21 May 2025 at the Annual General Meeting with effect from 1 September 2025. On 23 October 2025, attendees at a festive gathering at the Haventheater in IJmuiden marked the change of management, when the chair thanked Mr Van de Meerakker on behalf of the Board for his many years of commitment to the company.

We hereby present you with the financial statements for the 2025 financial year of Zeehaven IJmuiden N.V., as approved by the Board. Higher development, maintenance and personnel costs were offset by lower financial costs and an increase in port dues revenues, allowing the result from ordinary activities to be maintained at the 2024 level. Solvency and liquidity remain unchanged and satisfactory. The financial statements have been audited by Beuk Audit B.V. in Velsen Zuid, the Netherlands.
We propose that you adopt the 2025 financial statements unamended and grant discharge to the Executive Board for the conduct of their management and policy.

Geopolitical developments and the climate policy of the government of Dutch Prime Minister Rob Jetten are driving significant change in the North Sea, with a full commitment to electrification, energy security, offshore wind, CO_2 storage and the scaling up of the hydrogen supply chain. This will increase demand for port and quay facilities, which could lead to higher utilisation of our port infrastructure and increasing urgency to make progress on the Energy Port dossier. The Board is confident that Executive Board and staff are meeting these challenges with enthusiasm and expresses its appreciation and thanks for their demonstrated commitment during the year under review.

IJmuiden, 8 April 2026

The Supervisory Board,

T.J. Henrar, Chair
F.O. Nielsen
E. Post
R.J.P. Vergouwen
G.H. Winkeler

Report of the Executive Board

General

Zeehaven IJmuiden N.V. is ensuring a future-proof fish auction and port infrastructure where our customers and users can do business successfully. Together with our stakeholders, we are creating economic and social added value. In order for companies in our port to respond to transitions and growth, investments in appropriate infrastructure will be needed in the years ahead.

Following up on previous restructuring projects in the port, we are preparing a renovation of the Fishing Harbour (Vissershaven). With the implementation of the Fishing Harbour master plan, we will give impetus to the energy transition, the transitions in food supply and the sustainability of ferry shipping. The planned innovations offer new logistical opportunities for the fishing industry, the offshore sector and ferry services.

Geopolitical developments also call for extra focus on security and resilience in the port of IJmuiden. According to the tightened International Ship & Port Facility Security Code (ISPS Code), public quays must be better secured. In 2025, we started implementing physical and personnel measures.

The European Green Corridor project supports making the DFDS route between IJmuiden and Newcastle more sustainable. As part of this project, which is subsidised by the Netherlands Enterprise Agency (RVO), studies have been carried out into the necessary infrastructure, the optimal layout of a new terminal and the available navigational space. The studies show that a green shipping corridor is technically and commercially feasible, with an expected emission reduction of 80% by using methanol and shore power.

Financial results in 2025

The rise in operating costs, including those for staff and maintenance, was partly offset by higher revenue from port dues, resulting in a slight decrease in the operating profit compared with 2024 to €3,211,000. However, due to a reduction in financial expenses, the profit from ordinary activities remained at 2024 levels. Solvency was 53% at the end of 2025 compared with 51% in 2024.

Operating activities, investments, advance payments of grants, tax settlements and loan repayments resulted on balance in a positive net cash flow of €2,287,000 in 2025. Although the available cash and cash equivalents at the balance sheet date are substantial, the majority is earmarked for investment commitments, financing, expenditure on major maintenance and security deposits from fish traders.

Fisheries

While the Dutch Fish Auction's landing volume did increase from 11,194 tonnes in 2024 to 11,671 tonnes in 2025 (up 4%), the average price per kg fell to €5.81 in 2025 from €6.18 in 2024 (down 6%). As a result, turnover at Hollandse Visveiling IJmuiden B.V. fell from €69.2 million to €67.8 million (a decrease of 2%). IJmuiden's market share of the Dutch fish auction market (excluding shrimps) increased from 36.4% in 2024 to 37.5% in 2025. Additional staff costs for maintenance and cleaning have been necessary in order to continue to comply with legislation and regulations, as well as the hygiene and facility requirements of the Netherlands Food and Consumer Product Safety Authority (NVWA). Due to these developments, the contribution to operating profit from the fish auction decreased.

Thanks to cooperation between representatives of the pelagic fishing industry, the Dutch government and the European Union, access to UK waters has been extended by 12 years following the 2020 Brexit agreement.

Docking facilities

Net turnover from the Cruisekade, the Haringhaven, the IJmondhaven and the Vissershaven ports – comprising port dues, drinking water sales, rentals and other revenue – rose to €8,116,000 in 2025, compared with €7,672,000 in 2024.

The growth in port fees is due to additional shipping traffic from the cruise and offshore sectors. In 2025, we saw a further increase (which continued into 2026) in the number of offshore vessels involved in the construction of the East Anglia offshore wind farm and in the preparations for two wind farms in Hollandse Kust West.

Decisions taken in Amsterdam aimed at limiting the number of overnight tourist stays in the city, combined with the obstacles faced by shipping companies when passing through the locks (issues relating to

salinisation and climate action), are leading to an increase in the number of applications for berths for cruise ships in the IJmondhaven port.
In accordance with Article 15 of the European Seaports Regulation, the port consulted users and stakeholders on the proposed adjustment of port dues for 2026. The IJmond Business Association agreed to this adjustment in February 2026.

Simplifying the management, operation and – in the long term – ownership of the ports in the IJmond area will yield economies of scale and more optimal utilisation of the quays. By connecting the sea quays in Beverwijk and Velsen to the existing cluster of industry in the region, we see opportunities to attract additional shipping traffic and tie it to the IJmond. For example, we have been managing the Grote Hout quay on behalf of the Municipality of Velsen since 2018. The Municipality of Beverwijk is planning to switch to the ShipLogic port management system. The next step is a request from the Municipality of Beverwijk to Zeehaven IJmuiden N.V. to manage and operate the port of De Pijp. We are continuing discussions with the Municipality of Velsen to explore the possibilities for renovating the inland waterway quay in Velsen Noord.

Associates

The 25% stake in MSCY Vastgoed B.V. generates revenue from the development and letting of offices and industrial premises, primarily for offshore wind projects. In 2025, MSCY Vastgoed completed an outdoor site, industrial units and offices for the shipping company N-Sea, which provides services in the North Sea from IJmuiden with its fleet of offshore vessels. Construction of a maintenance building for Ecowende (a joint venture between Shell and Eneco) for the future Hollandse Kust West wind farm began in 2025. Due to the growth of this portfolio, our management fee for the management of the property of MSCY Vastgoed B.V. and Het Kleine Strand B.V. is increasing. The 33% stake in the online auction system PEFA B.V. also showed a positive result in 2025.

Human Resources

Taking natural attrition into account, a number of external staff were taken on permanently in 2025, bringing the total workforce at the end of 2025 to 30.9 FTE (end of 2024: 29.9 FTE). We would like to thank our staff for their exceptional dedication and creativity, which have made our revenue growth and business results possible. This is being achieved through close cooperation with, and consideration for, all stakeholders.
During PreSail IJmond, a fantastic event was organised in our ports against the backdrop of the harbours and tall ships, allowing tens of thousands of visitors to experience the ports of IJmuiden in all their colourful splendour in a unique way on the eve of Sail Amsterdam.
There is a strong focus on the risks associated with 'subversion' and 'cybersecurity' in the port. We are raising awareness among staff and participating in the Mainport Programme: Tackling Undermining in the North Sea Canal Area. Consultations on this subject are also taking place with representatives of the Park Management Companies Investment Zone (BIZ IJmuiden) and the Municipality of Velsen.

"In recent years, great strides have been made in making the port more sustainable by investing in shore power facilities."

Sustainability

In recent years, great strides have been made in making the port more sustainable by investing in shore power facilities. This allows us to provide shore power to a large proportion of our regular users. In 2024, the Netherlands Enterprise Agency (RVO) awarded grants for a shore power facility for DFDS's new ships and for a shore power facility for cruise ships in IJmondhaven. We have since taken note of the AFIR Shore Power Obligation Decree. The proposed scheme will have a significant impact on our business. The high investment costs, mandatory advance payment for connections, long-term restrictions on transport capacity and annual standing charges result in significant financial burdens. Furthermore, making shore power mandatory by law from 2030 appears unfeasible in practice. On 27 January 2026, network operator Alliander announced that restrictions will apply to both requested connections until at least the fourth quarter of 2038. We have asked the Dutch Ministry of Infrastructure and Water Management to explicitly raise this issue with the European Commission. We also ask that scope be created within national regulations for regional exceptions, based on objective congestion data from the network operators. As the issue of grid congestion has not yet been resolved, we are investigating alternatives, including on-site energy generation and the use of energy storage systems to supply ships with shore power and to facilitate both established and new businesses in the port.

Outlook

The expansion of offshore renewable energy, such as wind farms, is receiving particular attention from the government of Prime Minster Rob Jetten, and Europe is also striving for greater self-sufficiency through offshore wind and the energy transition, as evidenced by the Draghi report and the 'Competitiveness: a roadmap'. In addition, calls for energy independence are growing due to international tensions. European countries have agreed to jointly develop 300 GW of wind energy in the North Sea by 2050. The Netherlands is investing €5 billion between 2031 and 2035 and aims to reach 40 GW by 2040. New contract forms should reduce uncertainty among wind farm developers. In new tender procedures, a 'Contract for Difference' will be used, where a subsidy is given to the developer when energy prices are low,

and the developer makes a payment to the government when energy prices are high. In addition to offshore wind, the Netherlands is also focusing on gas extraction in the North Sea, CO_2 storage in depleted gas fields and the expansion of the hydrogen supply chain.
A study by Haskoning shows that the growing number of wind farms is already causing bottlenecks in the ports. Demand for quays and large storage and work areas is exceeding supply. Without intervention, this could delay the roll-out of offshore wind. In this context, the delays in the preparation of the IJmond Energy Port are disappointing. Due to the parliamentary letter 'Temporary regulation on steel slag (pause button)' of July 2025, existing steel slag cannot be processed during the construction of this new port. The alternative of using sand results in delays and higher costs.

"Through targeted investments, we are building a future-ready port and strengthening our role in the energy transition."

In conclusion

To ensure the continuity of the business, it is important to anticipate and respond in good time to developments and the associated risks facing the company. In our operations, we are constantly monitoring the uncertainties and risks inherent in the management and development of the ports and the fish auction. Our task is to avoid taking irresponsible risks and to conduct our business responsibly. To this end, we use a risk matrix to assess and manage risks and determine actions to mitigate them. Our risk appetite is linked to our entrepreneurial spirit and is aligned with our strategic objectives.

In 2026, we will develop the long-term investment plan and identify the strategically important investments and projects for the next ten years. This integrated plan also provides insight into the company's financing requirements and the necessary growth in turnover (including through increased revenue from port dues and land lettings) to secure the free cash flow and repayment capacity required for the necessary maintenance and investment programmes.

IJmuiden, 20 May 2026
T. van der Voorn, CEO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Report of Stichting Administratiekantoor Aandelen Zeehaven IJmuiden N.V.

In accordance with corporate governance requirements, we hereby submit this report to the holders of depositary receipts for shares.
During the 2025 financial year, the Stichting carried out its usual duties in relation to the administration of the shares described above.
The nominal amount of the registered shares administered totals €4,852,918. A total of 120,000 depositary receipts for preference shares were issued for this amount, and 307,777 depositary receipts for ordinary shares were issued for the same nominal amount.
In accordance with the Stichting's Conditions of Administration, the costs associated with the activities of the trust office were borne by Zeehaven IJmuiden N.V. In addition to handling the administration of depositary receipts for shares, the Stichting Board held four meetings with the management board and two meetings with the Supervisory Board and the company's Executive Board in 2025 to discuss various developments within the company.
The Stichting Board plays a key role in safeguarding the continuity, independence and mission of the company and forms an important part of the governance structure. Discussions with the Supervisory Board and the Executive Board led to an exchange of views on the role and position of Zeehaven IJmuiden N.V. in relation to its key stakeholders, including holders of depositary receipts, employees, established businesses, shipping companies and public authorities. In this regard, the Stichting Board has held discussions with the Executive Board and the Supervisory Board regarding the financial situation, the phasing out of the guarantee provided by the Municipality of Velsen, necessary investments, major maintenance and relevant aspects of the dividend policy. In this regard, reference is also made to the Dividend Policy memorandum, which is scheduled for discussion at the General Meeting of Shareholders on 21 May 2025.
With regard to the 2025 financial year, the Supervisory Board proposes to distribute a certain amount per share from the profit achieved in 2025 as a dividend on the preference shares and a certain amount per share as a dividend on the ordinary shares, and to add the remainder of the profit to the reserves. The relevant proposals are described on page 44 of this annual report.
On 16 April 2025, the Stichting Board approved the Supervisory Board's binding nomination and appointed Mr Van der Voorn as Managing Director with effect from 1 September 2025. During the meeting on 23 October 2025 at the Haventheater to mark the change in management, the chair, on behalf of the Stichting Board, expressed his appreciation to Mr Van de Meerakker for the many years of pleasant and successful collaboration.
During the meeting on 8 April 2026, the Stichting Board received a briefing on the current state of affairs within the company in the presence of the Executive Board and the chair of the Supervisory Board. At the General Meeting of Shareholders on 20 May 2026, the annual figures for 2025 will be discussed, a decision will then be taken on the adoption of the financial statements, and decisions will be made on the discharge of the members of the Executive Board and the members of the Supervisory Board.
In a separate meeting, the Stichting Board reviewed its own performance and its relationship with the Executive Board and Supervisory Boards, and discussed the retirement schedule for members.

Outside the aforementioned meetings, members of the Stichting Board have regularly held individual consultations with the company's Executive Board on current operational and strategic issues.
As described above, the Stichting Board has actively fulfilled its role and the duties it considers to be its responsibility.

IJmuiden, 8 April 2026

The Board of the Stichting
J.H.M. Bond (chair)
R. van Duijn
J.M. Kloosterboer
J.C. Knape
A.F. Ouwehand
E.A.S. Rommel
R.M. van Rijk
A. Vrolijk

Financial Statements

Consolidated Balance Sheet as at 31 December 2025

(after profit appropriation)

31 December	Note	2025	2024
(x € 1,000)		€	€
Assets			
Non-current assets			
Property, plant and equipment	7.	50,353	50,067
Financial assets	8.	4,124	3,893
		54,477	53,960
Current assets			
Receivables	9.	2,576	3,841
Cash and cash equivalents	10.	11,970	9,683
		14,546	13,524
		69,023	67,484

31 December	Ref.	2025	2024
(x € 1,000)		€	€
Equity and liabilities			
Group equity			
Equity	11.	36,740	34,672
Provisions	12.	21,197	20,702
Non-current liabilities	13.	3,768	5,846
Current liabilities	14.	7,318	6,264
		69,023	67,484

Consolidated Income Statement for 2025

	Note	2025	2024
(x € 1,000)		€	€
Income			
Revenue	16.	12,496	12,263
Other operating income		63	71
		12,559	12,334
Costs			
Cost of work contracted out and other external expenses		570	701
Employee benefits expense	17.	3,270	2,930
Amortisation and depreciation	7.	1,164	1,096
Allocation to provisions		739	739
Other operating expenses		3,605	3,379
		9,348	8,845
Operating income		3,211	3,489
Financial income		164	78
Financial expense		(232)	(400)
		(68)	(322)
Operating profit		3,143	3,167
Income tax expense		(995)	(619)
Share of profit of associates	8.	100	52
Net profit		2,248	2,600

Consolidated statement of cash flow for 2025

	Note	2025		2024	
(x € 1,000)		€	€	€	€
Cash flows from/(used in) operating activities					
Operating profit and share of profit of associates		3,311		3,541	
Amortisation and depreciation	7.	1,166		1,107	
Changes in value of financial assets	8.	(100)		(52)	
Euro conversion capital		(2)		0	
Allocation to provisions	12.	740		739	
Appropriation/release of provisions	12.	(945)		(431)	
Change in other non-current liabilities	13.	(135)		88	
			4,035		4,992
Changes in working capital;					
Current assets	9.	1,265		(1,320)	
Current liabilities	14.	419		1,044	
			1,684		(276)
Cash generated from operations			5,719		4,716
Financial income		164		78	
Financial expense		(232)		(400)	
Changes in provision for deferred tax	12.	700		2,927	
Change in deferred tax		(185)		256	
Profits tax paid		(810)		(875)	
			(363)		1,986
			5,356		6,702
Cash flows from/(used in) investing activities					
Purchases of property, plant and equipment	7.	(2,446)		(1,446)	
Disposals of property, plant and equipment	7.	994		4,025	
Purchases of financial assets	8.	(131)		(2,204)	
			(1,583)		375
Cash flows from/(used in) financing activities					
Repayment of borrowings	13.	(1,308)		(2,838)	
Dividends		(178)		(82)	
			(1,486)		(2,920)
Total net cash flows			2,287		4,157

	Note	2025		2024	
(x €1,000)		€	€	€	€
Cash and cash equivalents					
Cash and cash equivalents at 1 January		9,683		5,526	
Increase/(decrease) in cash and cash equivalents		2,287		4,157	
Cash and cash equivalents at 31 December			11,970		9,683

Notes to the Consolidated Financial Statements

1. General
The accounting policies for the consolidated financial statements are the same as for the company financial statements. The companies are carried at net asset value.

2. Nature of operations
The operations of Zeehaven IJmuiden N.V. ("the company") and its subsidiaries mainly comprise managing, developing and operating the fish auction, the port facilities and the dry-dock facilities.

3. Consolidation
The consolidated financial statements include the financial information of Zeehaven IJmuiden N.V. (having its registered office in IJmuiden, registered with the Chamber of Commerce (CoC) under number 34065340) and its group companies over which it exercises decisive control.

The companies listed below are consolidated:

Havenbedrijf IJmuiden B.V. (established in IJmuiden, CoC no. 34084598)	100%
Hollandse Visveiling IJmuiden B.V. (established in IJmuiden, CoC no. 34084597)	100%
Hollandse Visveiling IJmuiden Participaties B.V. (established in IJmuiden, CoC no. 34091289)	100%
Zeehaven Participaties B.V. (established in IJmuiden, CoC no. 34106240)	100%
De Derde Haven B.V. (established in IJmuiden, CoC no. 34113633)	100%
O.H.V.Z Beheer B.V. (established in IJmuiden, CoC no. 34110724)	100%
IJmuider Delta B.V. (established in IJmuiden, CoC no. 10032483)	100%

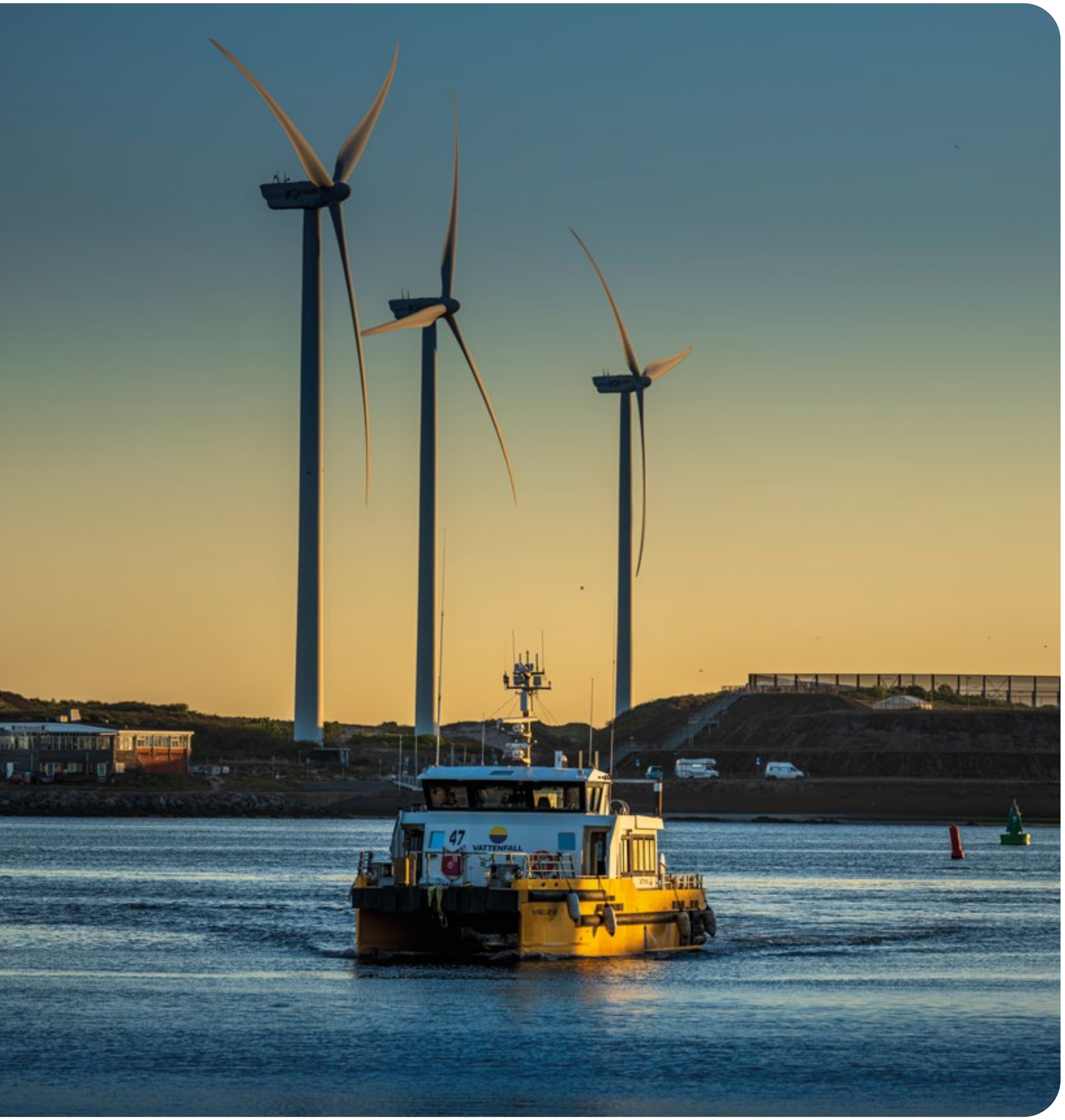
Given that the income statement for 2025 of Zeehaven IJmuiden N.V. is included in the consolidated financial statements, a summarised income statement is presented, as allowed by Article 402, Book 2 of the Dutch Civil Code.

4. Notes to the consolidated statement of cash flows
The statement of cash flows has been prepared using the indirect method. Cash disclosed in the statement of cash flows consists of cash and cash equivalents and borrowings included under current liabilities. Interest received and paid, and profits taxes are included under cash flows from operating activities. Dividends paid are recognised within cash flows from financing activities.

5. Accounting policies for the balance sheet

5.1 General
The financial statements have been prepared in accordance with the statutory provisions of Part 9, Book 2 of the Dutch Civil Code and the Guidelines for Annual Reporting in the Netherlands for small legal persons as issued by the Dutch Accounting Standards Board.

The financial statements are denominated in euros. In general, assets and liabilities are stated at the amounts at which they were acquired or incurred, or at manu-facturing price. If not specifically stated otherwise, they are recognised at the amounts at which they were acquired or incurred. The line items of the balance sheet, income statement and statement of cash flows include references to the related notes.



5.2 Estimates

In applying the accounting policies and guidelines for preparing financial statements, the management of Zeehaven IJmuiden N.V. makes various estimates and judgements that may be essential for the amounts disclosed in the financial statements. If necessary for the purposes of providing the view required under Article 362(1), Book 2 of the Dutch Civil Code, the nature of these estimates and judgements, including the related assumptions, is disclosed in the notes to the financial statement items in question.

5.3 Comparison with previous year

With the exception of the above item, the applied accounting policies are consistent with those used in the previous year.

5.4 Property, plant and equipment

The land and buildings, ports and slip included in property, plant and equipment and the other non-current assets are stated at historical cost.
Investment subsidies are deducted from the acquisition or manufacturing prices of the assets to which the subsidies relate. Depreciation is provided by the straight-line method, based on the remaining estimated useful life. At each reporting date, the company assesses whether there are any indications of assets being impaired.

5.5 Financial assets

Group companies and other associates over which the company can exercise significant influence are carried at net asset value. The net asset value is calculated in accordance with the accounting policies used in these financial statements. Newly acquired associates are initially measured based on the fair value of their identifiable assets and liabilities at the acquisition date. Subsequent measurement is based on the accounting policies used in these financial statements, making allowance for the values upon initial measurement or after impairment losses.

Participating interests in which no significant influence can be exercised are stated at the lower of cost or fair value.

Receivables included under financial assets are initially measured at fair value.
They are subsequently measured at amortised cost.

Associates with an equity deficit are stated at nil.
A provision is formed if and when Zeehaven IJmuiden N.V. is fully or partially liable for the debts of the associate, or has the firm intention to allow the group company to pay its debts.

5.6 Receivables

are recognised initially at the fair value of the consideration. After their initial valuation, trade receivables are carried at amortised cost, taking into account the risk of non-collectability based on an individual assessment of the debtor.

5.7 Cash and cash equivalents

Cash and cash equivalents represent bank balances and deposits with maturities of less than twelve months. The overdraft in current account has been included as borrowings under current liabilities. Cash and cash equivalents are stated at face value.

5.8 Equity

If the Group purchases depositary receipts for treasury shares, the cost of these depositary receipts is deducted from the other reserves, until such time as these depositary receipts are either withdrawn or sold. If depositary receipts for treasury shares are sold, the sales proceeds are added to the other reserves.

5.9 Revaluation reserve

If revaluations have been included in the revaluation reserve less any relevant deferred or current tax liabilities, the gross realised revaluations are recognised through profit or loss. The corresponding release of the deferred or current tax liabilities is recognised through profit or loss under the income tax expense.

5.10 Provisions

Provisions are formed for present legal or constructive obligations at the reporting date where it is likely that an outflow of resources will be required to settle the obligations and the amount necessary to settle the obligations can be reliably estimated.

A provision is recognised for the costs of major repairs to sheet piling, roads, sewerage, public lighting, roofs and dredging work, so as to spread these charges evenly over several financial years. Allocations to the provision are determined based on the estimated nominal cost of major repairs and the intervals between major repairs.

Deferred tax assets and liabilities are recognised for temporary differences arising between the tax bases of assets and liabilities, and their carrying amounts in the consolidated financial statements. The tax liability is calculated at the tax rate prevailing in the coming years, insofar as enacted. Deferred tax assets and liabilities are stated at the amounts at which they were acquired or incurred.

5.11 Non-current liabilities

Non-current liabilities are initially measured at fair value. Transaction costs that can directly be allocated to the assumption of the liabilities are included in the initial recognition. After initial recognition, non-current liabilities are carried at amortised cost less transaction costs.

5.12 Other assets and liabilities

Unless indicated otherwise, assets and liabilities are stated at fair value and subsequently at amortised cost less transaction costs. If necessary, a provision is deducted.

6. Accounting policies for the income statement

6.1 General

Profit represents the difference between revenue generated by the supply of goods and services, and the costs and other charges for the year. Gains or losses on transactions are recognised in the year in which they are realised.

6.2 Format of the income statement

The format of the income statement is based on classification of expenses by nature (model E).

6.3 Income recognition

Income from the supply of goods is recognised as soon as all substantial risks and rewards incidental to the ownership of the goods are transferred to the purchaser. Income from the supply of services is recognised by reference to the stage of completion of the service performed up to the reporting date as a percentage of total services to be performed.

6.4 Revenue and other operating income

Revenue comprises income from the supply of goods and services, less discounts and suchlike, and is stated net of value-added tax and after elimination of intercompany transactions. Other operating income comprises the book profits and losses realised on the sale of property, plant and equipment.

6.5 Costs
Costs are allocated to the reporting year to which they relate.

6.6 Employee benefits expense
Salaries, wages and social security contributions are recognised in the income statement based on conditions of employment to the extent that they are payable to employees.

The company has a defined benefit plan in place. A pension has been promised to staff upon retirement age, depending on their age, salary and years of service. By virtue of the exemption for small enterprises, the pension plan is recognised in the financial statements as if it were a defined contribution scheme. The pension costs associated with this plan are paid to Stichting Pensioenfonds ABP and are based on an employee's pensionable salary at 1 January of the year in question. The contributions due are recognised as costs in the income statement; any contributions that have not yet been paid are recognised as liabilities in the balance sheet.

6.7 Amortisation and depreciation
Amortisation and depreciation are calculated as from the moment the assets are put into use, by using fixed percentages of historical cost based on estimated useful life.

6.8 Capitalisation of interest expense
The actual interest expense is capitalised for qualifying assets during the period of their manufacturing.

6.9 Interest income and expense
Interest income and expense are recognised on a time-weighted basis, taking account of the effective interest rate of the assets and liabilities in question. In recognising interest expense, allowance is made for borrowing costs that are included in the calculation of the effective interest.

6.10 Income tax expense
The income tax expense is calculated at the prevailing rate, taking account of tax-exempt profit constituents and non-deductible expenses. The income tax expense item is based on the earnings disclosed in the income statement. A provision for tax on temporary differences arising between the tax bases of assets and liabilities, and their carrying amounts in the financial statements is taken into account. This change is recognised through profit or loss through the line item 'income tax expense'.

The company forms a corporate income tax group and a value added tax group with its Dutch subsidiaries. The subsidiaries calculate the corporate income tax expense as if they were autonomous taxpayers.

7. Property, plant and equipment

7.1 Assets in use

Movements in this line item were as follows:	Land	Buildings, ports and slip	Other non-conducive assets	Assets not conducive to operations	Total 2025
(x €1,000)	€	€	€	€	€
At 1 January					
Value	35,725	20,506	3,512	72	59,815
Accumulated depreciation	0	(7,677)	(2,840)	(72)	(10,589)
Carrying amount at 1 January	35,725	12,829	672	0	49,226
Changes 2025					
Purchased	863	849	244	0	1,956
Transfer of assets under development	0	418	176	0	594
Amortisation and depreciation	0	(864)	(302)	0	(1,166)
Sold	(972)	0	(267)	0	(1,239)
Depreciation on disposals	0	0	245	0	245
Book value at year-end 2025	35,616	13,232	768	0	49,616
At 31 December					
Value	35,616	21,773	3,665	72	61,126
Accumulated depreciation	0	(8,541)	(2,897)	(72)	(11,510)
Carrying amount	35,616	13,232	768	0	49,616

The valuation of property, plant and equipment as at 31 December 2025 includes a revaluation of €6,631,990.

Depreciation rates: land: 0%; buildings, ports and slip: 2.5 to 20%; other non-current assets: 5 to 20%; assets not conducive to operations: 5%.

7.2 Assets under development

Assets under development at the end of 2025 amount to €737.074. During the year, €490,152 was invested and €594,434 was commissioned.

8. Financial assets

Movements in this line item were as follows:	Latente tax assets	Associates	Receivables Loans to associates	Mortgage granted	Total 2025
(x €1,000)	€	€	€	€	€
At 1 January	1,704	651	1,447	91	3,893
Share of profit of associates	0	100	0	0	100
Other changes	(294)	0	425	0	131
At 31 December	1,410	751	1,872	91	4,124

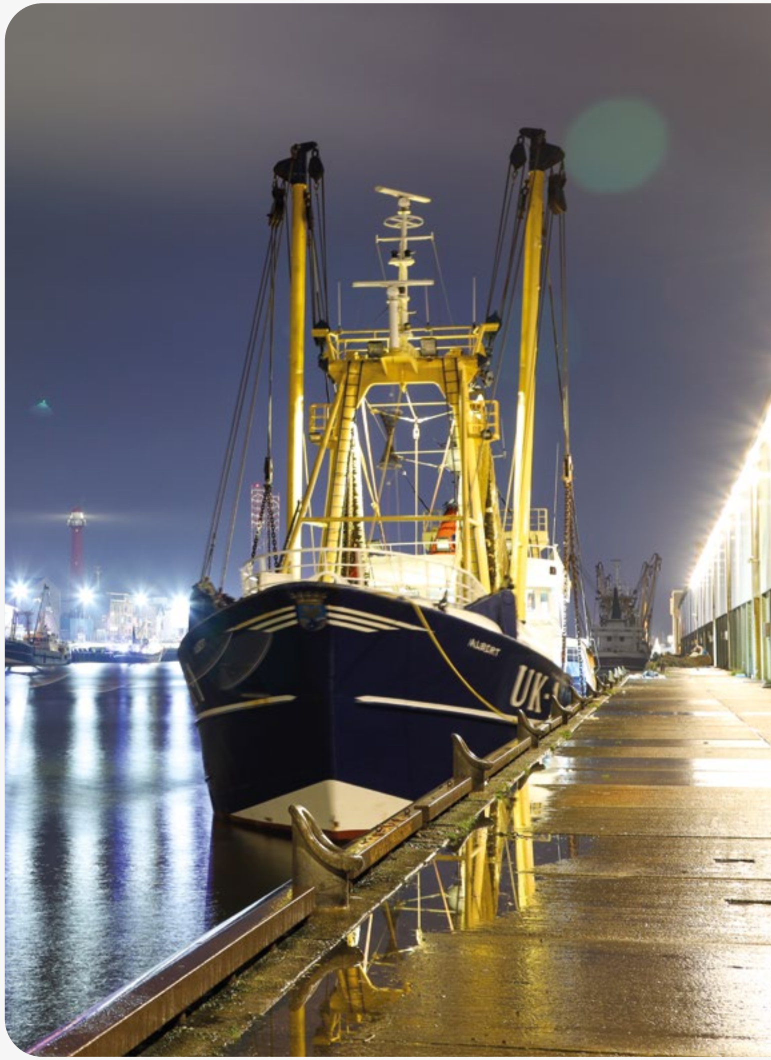
The company's associates are:

MSCY Vastgoed B.V. (established in IJmuiden, CoC no. 34248816)	25%
Pefa B.V. (established in Scheveningen, CoC no. 27310765)	33.3%

9. Receivables

31 december .	**2025**	2024
(x €1,000)	€	€
Trade receivables	1,264	1,731
Income tax expense	809	1,381
Other receivables	503	729
	2,576	3,841

All trade receivables fall due within one year.



10. Cash and cash equivalents

Cash and cash equivalents are at the company's free disposal.

11. Equity

For a breakdown of equity and movements in this item, reference is made to Note 23.

12. Provisions

The provisions can be qualified as long-term.

	Major repairs	Deferred tax	Total 2025
(x €1,000)	€	€	€
At 1 January	13,829	6,873	20,702
Allocated	740	700	1,440
Withdrawn/released	(945)	0	(945)
At 31 December	13,624	7,573	21,197

12.1 Major repairs

In the privatisation agreement of 1988, Zeehaven IJmuiden N.V. undertook to maintain the paving, sheet piling and roofs, as well as the depth of the ports. Based on this commitment, a provision was formed for periodic major repairs.

12.2 Deferred tax

The provision for deferred tax was formed for taxable temporary differences arising between the tax bases of property, plant and equipment, and their carrying amounts in the financial statements and the reinvestment reserve in these financial statements. The provision is calculated at the rate adopted for the coming year.

13. Non-current liabilities

Of the long-term liabilities, €2,560,052 has a maturity of between one and five years.
The remainder of long-term liabilities of €1,207,555 has a term longer than five years.
The fair value is an approximation of the amortised cost of loans.

Movements in this line item were as follows:	At 1 January including current portion	Recognised in 2025	Repaid in 2025	At 31 December including current portion	Recognised under current liabilities	At 31 December 2025
(x €1,000)	€	€	€	€	€	€
Liabilities Borrowings	5,004	0	(1,298)	3,706	(729)	2,977
Private loans	840	0	(10)	830	(645)	185
Total loans	5,844	0	(1,308)	4,536	(1,374)	3,162
Other payables	809	0	(134)	675	(69)	606
	6,653	0	(1,442)	5,211	(1,443)	3,768

13.1 Borrowings

1. A loan was taken out in December 2001 to finance the construction of the IJmondhaven dock. In view of the term of the project, the financing can be qualified as long-term. The Municipality of Velsen guarantees €1,930,670 until 31 December 2028. The loan debt at year-end 2025 amounts to €2,274,000 compared with €3,424,000 at year-end 2024, a decrease of €1,150,000 due to loan repayments. As security for meeting the commitments, Zeehaven IJmuiden N.V. has pledged the sales proceeds of land in the IJmondhaven dock to BNG Bank, the bank for Netherlands municipalities. Zeehaven IJmuiden N.V. meets the solvency ratio stipulated in the financing agreement with BNG Bank.
2. A collateralised construction loan was taken out to finance the acquisition of a number of plots of land in the IJmuider Delta area. The loan comes with an average interest rate of one-month Euribor plus 2%. The construction loan drawn down amounted to €276,309 at year-end 2025.
3. A loan of €625,000 was taken out on 21 October 2022 for the financing of the quay infrastructure. The interest rate is 4.8% and the balance at the end of 2025 is €424,550.
4. A loan of €625,000 was also taken out on 21 October 2022 for the financing of the aforementioned office premises. The interest rate is 3-month Euribor plus 1.65%. Repayment is made in arrears.
5. A loan of €150,000 was taken out on 21 October 2022 for the financing of investments in the office premises. The interest rate is 3-month Euribor plus 1.65%. Balance at the end of 2025 is €106,572.

13.2 Private loans

1. The Noord-Holland provincial authorities have granted IJmuider Delta B.V. a loan in the sum of €635,000. The interest on the loan is based on ten-year government paper as published by the General Treasurer of the Ministry of Finance, plus 180 basis points, as applicable on the day prior to the day on which the principal was drawn.
2. The company took out loans totalling €530,000 to finance shore-based power at the Kotterkade quay. This power is intended for the lenders' pelagic fishing vessels. The interest rate is 3%. The loans are subject to interest and repayments provided that Zeehaven IJmuiden N.V. has the financial resources to make these payments as a result of the purchase of shore-based power by the lenders. €445,227 was repaid at the end of 2025.
3. A loan of €200,000 was taken out for the construction of a vertical quay wall. The annual interest rate is 2%. €10,000 was repaid in 2025 and €90,000 in total.

13.3 Other payables

This concerns the long-term portion of the debt of €605,496 in relation to the takeover of the sewage infrastructure and roads by the Municipality of Velsen.

14. Current liabilities

Current liabilities fall due in less than one year.

31 December	2025	2024
(x €1,000)	€	€
Repayments	1,374	739
Trade payables	412	473
Taxes and social security contributions	894	784
Dividend shareholders	178	82
Holiday pay and holiday entitlements not taken	206	186
Other payables	4,254	4,000
	7,318	6,264

15. Off-balance sheet commitments and contingencies

Contingent liabilities;

Zeehaven IJmuiden N.V. has reached a conditional agreement with the Municipality of Velsen about the transfer of the roads and sewage infrastructure it owns after they have been fully cleaned. After the transfer, Zeehaven IJmuiden N.V. will, during a set period, pay contributions towards the maintenance costs incurred by the Municipality of Velsen.

The company has incurred liabilities totalling €453,163, comprising ISPS entrances amounting to €113,834, the Enkhuizenstraat project amounting to €176,050, repairs to the fish hall floor amounting to €53,995, solar panels at the head office amounting to €40,210 and other commitments amounting to €69,074.

16. Revenue

The revenue generated by the various activities can be broken down as follows:

	2025	2024
(x €1,000)	€	€
Fisheries and related activities	2,766	2,897
Port dues	6,701	6,166
Rent, ground rent and other revenue	3,029	3,200
	12,496	12,263

17. Employee benefits expense

	2025	2024
(x €1,000)	€	€
Salaries and wages	2,552	2,283
Pension costs	360	326
Social security contributions	358	321
	3,270	2,930

18. Headcount

The company does not have any employees outside the Netherlands.
During the year, an average of 30.2 employees were employed on a full-time basis, distributed across the following activities:

.	2025	2024
Fisheries and related activities	9.3	10.0
Port dues	10.1	10.0
Rent, ground rent and other revenue	10.8	8.9
	30.2	28.9

19. Remuneration of executive and supervisory directors

According to Article 18(3) of the Articles of Association, the members of the Supervisory Board receive a remuneration as determined by the Annual General Meeting of Shareholders. For this remuneration, a total of €81,000 was charged against the 2025 profit, which amount was recognised under the line item 'general administrative expenses'. (In 2024: €68,000). By virtue of the exemption offered by Article 383, Book 2 of the Dutch Civil Code, the remuneration of executive directors has not been disclosed.

20. Related parties

All group companies listed in Section 3 as well as the associates listed in Section 8 qualify as related parties. Intercompany transactions are eliminated in the consolidation.

Company Balance Sheet as at 31 December 2025

(after profit appropriation)

31 December	Note	2025	2024
(x €1,000)		€	€
Assets			
Non-current assets			
Property, plant and equipment		24,007	23,482
Financial assets	22.	34,047	32,180
		58,054	55,662
Current assets			
Group companies		14,576	15,716
Receivables		1,264	1,962
Cash and cash equivalents		6,403	6,208
		22,243	23,886
		80,297	79,548
Equity and liabilities			
Equity			
Issued capital	23.	4,851	4,853
Revaluation reserve		3,312	3,312
Other reserves		28,577	26,507
		36,740	34,672
Provisions		21,062	20,524
Non-current liabilities		4,126	5,501
Current liabilities			
Group companies		14,795	15,607
Other payables		3,574	3,244
		18,369	18,851
		80,297	79,548

Company Income Statement for 2025

	Ref.	2025	2024
(x €1,000)		€	€
Net profit			
Share of profit of associates	22.	1,684	577
Net profit		564	2,023
		2,248	2,600

Notes to the Company Financial Statements

21. General

The accounting policies for the company financial statements are the same as for the consolidated financial statements. Group companies are carried at net asset value in accordance with Section 5.5. For the accounting policies for the balance sheet and the income statement, reference is made to Sections 5 and 6.

22. Financial assets

Movements in this line item were as follows:	Deferred tax assets	Group companies	Other associates	Receivables Loans to associates	Mortgage granted	Total 2025
(x €1,000)	€	€	€	€	€	€
At 1 January	1,699	28,069	239	2,082	91	32,180
Share of profit of associates	0	1,629	55	0	0	1,684
Other changes	(289)	47	0	425	0	183
At 31 December	1,410	29,745	294	2,507	91	34,047

The direct associates of Zeehaven IJmuiden N.V. are:	
- Havenbedrijf IJmuiden B.V. (established in IJmuiden, CoC no. 34084598)	100%
- Hollandse Visveiling IJmuiden B.V. (established in IJmuiden, CoC no. 34084597)	100%
- Zeehaven Participaties B.V. (established in IJmuiden, CoC no. 34106240)	100%
- De Derde Haven B.V. (established in IJmuiden, CoC no. 34113633)	100%
- IJmuider Delta B.V. (established in IJmuiden, CoC no. 10032483)	100%
Other associates, which are carried at net asset value:	
- MSCY Vastgoed B.V. (established in IJmuiden, CoC no. 34248816)	25%

23. Equity

23.1 Issued capital

The authorised capital is €6,804,000 (420,000 ordinary shares and 180,000 preference shares, each with a nominal value of €11.34). The shares are made out to the bearer and have been transferred and/or issued to Stichting Administratiekantoor Aandelen Zeehaven IJmuiden N.V. of IJmuiden, subject to the condition that non-exchangeable depositary receipts for registered bearer shares are issued. The depositary receipts for preference shares entitle the holders to a primary non-cumulative dividend of 6%, to be increased by up to 2%. The issued capital is €4,850,991 (120,000 preference shares at €11.34 is €1,360,800 and 307,777 ordinary shares at €11.34 is €3,490,191).

23.2 Revaluation reserve

31 December	2025	2024
(x € 1,000)	€	€
At 1 January	3,312	3,312
Change	0	0
At 31 December	3,312	3,312

23.3 Other reserves

31 December	2025	2024
(x €1,000)	€	€
At 1 January	26,507	23,989
Proposed profit appropriation	2,070	2,518
At 31 December	28,577	26,507

24. Off-balance sheet commitments and contingencies

Contingent liabilities;
Zeehaven IJmuiden N.V. has reached a conditional agreement with the Municipality of Velsen about the transfer of the roads and sewage infrastructure it owns after they have been fully cleaned. After the transfer, Zeehaven IJmuiden N.V. will, during a set period, pay contributions towards the maintenance costs incurred by the Municipality of Velsen.
The company has incurred liabilities totalling €267,113, comprising ISPS entrances (€113,834), repairs to the fish hall floor (€53,995), solar panels at the head office (€40,210) and other liabilities (€59,074).

Liability;
The company is a member of a corporate income tax group, together with the Dutch companies specified in Section 3. Under the standard conditions, the company and its fellow members of the tax group are jointly and severally liable for any taxes payable by the tax group.

Tax liability within tax group;
In the financial statements of the subsidiaries, the tax liability is calculated based on the profit for reporting purposes achieved by each individual company. Zeehaven IJmuiden N.V. settles balances with the subsidiaries based on each individual subsidiary's profit for reporting purposes.

25. Headcount

During the year, an average of 9.3 full-time equivalent employees were employed. (In 2024: 8.9).

IJmuiden, 8 April 2026

Supervisory Board	CEO
T.J. Henrar, chair	T. van der Voorn
F.O. Nielsen	
E. Post	
R.J.P. Vergouwen	
G.H. Winkeler	

Other Information

Provisions in the Articles of Association governing Profit Appropriation

The relevant provisions of Article 24 of the Articles of Association read as follows:

Distributions, Reserves.

Article 24

1. The company may only pay dividends and other distributions to shareholders and other persons entitled to the distributable profit to the extent that its equity capital exceeds the sum of the paid-up and called-up capital, plus the reserves required to be maintained under the law.
2. From the profit insofar as it may be distributed, a primary dividend of six per cent of the amount paid up on the preference shares will first be distributed on those shares.
3. The Supervisory Board is authorised, in consultation with the Executive Board, to add the profit remaining after application of the preceding paragraph to the reserves up to a maximum of two-thirds of that remaining profit.
4. From the profit remaining after the allocation to reserves as referred to in the preceding paragraph, two per cent of the amount paid up on all shares will be distributed, in so far as possible. Any remaining profit will be at the disposal of the general meeting of shareholders, on the understanding that no further profit distributions may be made on preference shares.
5. Insofar as the general meeting of shareholders does not resolve to distribute profit for any financial year, that profit will be added to the reserves.

Profit Appropriation

Following consultation with the Executive Board, the Supervisory Board proposes to the General Meeting of Shareholders that, in accordance with the provisions of the Articles of Association, a dividend of 6% totalling €81,648 be paid on the preference shares and a dividend of 2% amounting to €97,020 be paid on all shares for the financial year 2025.
In view of the importance of the company's continuity, and against the backdrop of the associated investment requirements for the coming years and the need to maintain financial strength, the Supervisory Board proposes to the General Meeting of Share-holders that, in accordance with Article 24(5) of the Articles of Association regarding profit distribution, not to proceed with a further distribution of profit for the financial year 2025, but to add the remaining profit of €2,069,823 to the reserves.

The financial statements have been prepared on the assumption that this proposal will be adopted.

Dit voorstel is in de jaarrekening verwerkt.

	2025
(x €1,000)	€
Net profit	2,248
Distributions	
6% primary dividend on preference shares and 2% on all shares	178
Retained earnings	
Added to other reserves	2,070
	2,248

Independent Auditor's Report

To the shareholders and supervisory board of Zeehaven IJmuiden N.V. at IJmuiden

A. Report on the audit of the financial statements 2025 included in the annual report

Our opinion

We have audited the financial statements 2025 of Zeehaven IJmuiden N.V. based in IJmuiden.
In our opinion, the accompanying financial statements give a true and fair view of the financial position of Zeehaven IJmuiden N.V. as at 31 December 2025 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:
1. the consolidated and company balance sheet as at 31 December 2025;
2. the consolidated and company profit and loss account for 2025; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the section 'Our responsibilities for the audit of the financial statements' of our report.

We are independent of Zeehaven IJmuiden N.V. in accordance with the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics for Professional Accountants, a regulation with respect to rules of professional conduct).
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

B. Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:
- report of the executive board;
- other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Based on the following procedures performed, we conclude that the other information:
- is consistent with the financial statements and does not contain material misstatements;
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.
By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The executive board is responsible for the preparation of the other information, including the executive board in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

C. Description of responsibilities regarding the financial statements

Responsibilities of the executive board and the supervisory board for the financial statements

The executive board is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the executive board is responsible for such internal control as the executive board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the executive board is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the executive board should prepare the financial statements using the going concern basis of accounting, unless the executive board either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.
The executive board should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.
Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the executive board;
- concluding on the appropriateness of the executive board's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Velsen Zuid, 13 April 2026
Beuk Audit B.V.

drs. R.H. de Vries RA


WINDEA CURIE
SX 222
BERNHARD SCHULTE OFFSHORE

Information about the Supervisory Board

Mr Th.J. Henrar (Chair) was born in 1958 and is a Dutch national. He was appointed to the position of chair of FME (the employers' organisation for the technology industry) by FME's General Assembly on 17 June 2021. One of the largest business associations in the Netherlands. His other positions include vice-president of the Confederation of Netherlands Industry and Employers (VNO-NCW); member of the Social and Economic Council of the Netherlands (SER) and acting co-chair of the Cyber Security Council. He previously held various operational and managerial positions in industry, and served as the Executive Chair of Tata Steel Netherlands for 12 years. His term of office will end in May 2027.

Mr F.O. Nielsen was born in 1958 and is a Dutch national. He was the Finance Director at Tata Steel Nederland. He joined the Supervisory Board on 20 May 2021. His term of office will expire in May 2029.

Ms E. Post was born in 1965 and is a Dutch national. She was appointed by the Municipality of Velsen as a supervisory director of Zeehaven IJmuiden N.V. in accordance with the articles of association. This appointment was extended on 6 May 2025. She has served as the chair of the Dutch Association of Transport and Logistics since 2019. Her term of office will end in May 2029.

Mr R.J.P. Vergouwen was born in 1961 and is a Dutch national. He is co-owner and member of the executive board of Stormer Marine. He was previously the director of Sleepdienst Iskes in IJmuiden, which operates in the Amsterdam-North Sea Canal area. He joined the Supervisory Board on 24 May 2023. His term of office will end in May 2027.

Mr G.H. Winkeler was born in 1968 and is a Dutch national. He was previously a director at HES Bulk Terminal Amsterdam (2015 - 2020) and is an independent interim manager and Associate Partner at Boer & Croon. He joined the Supervisory Board on 20 May 2021. His term of office will expire in May 2029.

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juni 2026