



**Port of  
Amsterdam**

# **Port of Amsterdam Financial Statements 2023**

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## Balance sheet as at 31 December 2023

(before appropriation of profit)

Assets	Note	31/12/2023	31/12/2022
<b>Fixed assets</b>			
Intangible fixed assets	1	6,489,705	6,660,937
Tangible fixed assets	2	604,300,822	580,384,375
Financial fixed assets	3	349,566,945	344,957,672
<b>Total fixed assets</b>		<b>960,357,472</b>	<b>932,002,984</b>
<b>Current assets</b>			
Receivables	4	19,671,356	25,188,660
Cash and cash equivalents	5	11,090,514	16,715,180
<b>Total current assets</b>		<b>30,761,870</b>	<b>41,903,840</b>
<b>Total assets</b>		<b>991,119,342</b>	<b>973,906,824</b>
<b>Liabilities</b>			
<b>Equity</b>			
Issued capital	6	45,000	45,000
Share premium account	7	300,584,972	300,584,972
Legal reserves	8	13,104,808	11,620,707
Other reserves	9	315,301,602	297,343,465
Profit for the year	10	55,059,415	44,490,238
		<b>684,095,797</b>	<b>654,084,382</b>
<b>Provisions</b>	11	<b>79,348,040</b>	<b>80,097,654</b>
<b>Non-current liabilities</b>	12	<b>139,466,664</b>	<b>141,775,972</b>
<b>Current liabilities</b>	13	<b>88,208,841</b>	<b>97,948,816</b>
<b>Total liabilities</b>		<b>991,119,342</b>	<b>973,906,824</b>

## Income statement for 2023

	Note	2023	2022
<b>Revenue</b>	<b>14</b>	<b>190,410,974</b>	<b>181,494,464</b>
Personnel expenses	15	44,362,674	41,547,428
Depreciation and amortisation	16	29,086,025	24,725,928
Other operating expenses	17	41,825,901	79,017,203
<b>Total expenses</b>		<b>115,274,600</b>	<b>145,290,559</b>
<b>Operating profit</b>		<b>75,136,374</b>	<b>36,203,905</b>
Financial income and expenses	18	-2,560,427	19,031,805
<b>Profit before tax</b>		<b>72,575,947</b>	<b>55,235,710</b>
Taxes	19	-18,810,680	-14,151,329
<b>Profit after tax</b>		<b>53,765,267</b>	<b>41,084,381</b>
Share in profit/loss of participating interests	20	1,294,148	3,405,857
<b>Net profit after tax</b>		<b>55,059,415</b>	<b>44,490,238</b>

## Cash flow statement for 2023

	Note	2023	2022
<b>Operating profit</b>		<b>75,136,374</b>	<b>36,203,905</b>
Adjustments for:			
Depreciation and impairments	16	28,921,643	24,128,337
Increase (decrease) in provisions	11	-2,185,301	5,424,693
Lump-sum payments on ground leases		-2,339,129	-2,107,364
Book profit from disposals		-	468,046
Equalisation of discount and transitional schemes		1,631,322	1,669,270
		<b>26,028,535</b>	<b>29,582,982</b>
Movements in working capital:			
Movement in receivables	4	5,349,153	-2,741,820
Movement in current liabilities	13	-43,539,309	43,988,328
		<b>-38,190,156</b>	<b>41,246,508</b>
<b>Cash flow from operating activities</b>		<b>62,974,753</b>	<b>107,033,395</b>
Interest received			
		324,740	597,916
Interest paid			
		-1,930,063	-926,653
Corporate income tax paid			
	19	-13,127,494	-8,342,656
		<b>-14,732,817</b>	<b>-8,671,393</b>
<b>Total cash flow from operating activities</b>		<b>48,241,936</b>	<b>98,362,002</b>

## Cash flow statement for 2023

Cash flow from investing activities	Note	2023	2022
Investments in intangible fixed assets	1	-3,647,161	-2,704,793
Investments in tangible fixed assets	2	-46,389,388	-39,728,477
Investments in financial fixed assets	3	-5,620,432	-3,314,648
Disposals of tangible fixed assets	2	-	3,145,077
Repayments of financial fixed assets	3	1,808,558	453,330
Dividends received from participating interests	3	-	1,200,000
<b>Total cash flow from investing activities</b>		<b>-53,848,423</b>	<b>-40,949,511</b>
<b>Cash flow from financing activities</b>			
Dividends paid		-25,048,000	-52,937,000
Repayments of non-current liabilities		-347,440	-66,735
New non-current liabilities to credit institutions	12	377,261	814,261
Movement in current liabilities to credit institutions		25,000,000	-2,706
<b>Total cash flow from financing activities</b>		<b>-18,179</b>	<b>-52,192,180</b>
<b>Total increase (decrease) in cash and equivalents</b>		<b>-5,624,666</b>	<b>5,220,311</b>
Cash and cash equivalents at start of period		16,715,180	11,494,869
Increase (decrease) in cash and cash equivalents		-5,624,666	5,220,311
<b>Cash and cash equivalents at end of period</b>		<b>11,090,514</b>	<b>16,715,180</b>

## 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 2023 are as follows:

- Group equity: €684.1 million (2022: €654.1 million)
- Profit: €55.1 million (2022: €44.5 million)
- Working capital: -€57.4million (2022: -€56.0 million)
- Solvency ratio: 52.2% (2022: 51.1%)
- Liquidity:
  - Cash flow from operating activities: €48.2 million (2022: €98.4 million)
  - Current ratio: 0.35 (2022: 0.43)

Working capital at 31 December 2023 was negative. This was mainly due to a €25 million short-term credit facility with the bank, €22 million in ground lease payments received in advance, and corporate income tax payable of €8.1 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 2023, 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 near and farther 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.

#### Estimates

In applying the policies and rules for drawing up 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 available information at the time the financial statements are drawn up. Estimates based on future events (or the non-occurrence of expected 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. This calculation is then discounted on the basis of assumed inflation rates and the current yield on high-quality corporate bonds. Where decontamination 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. This calculation is then discounted on the basis of expected inflation and the current yield on high-quality corporate bonds.

### **Provision for aftercare of dredge spoil**

The provision for aftercare of dredge spoil is based 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, as well as the inflation assumptions and the career tables.

### **Change in basis of estimation**

We re-estimated the amount of the remediation provision as at 31 December 2023. 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). We previously recognised a provision for the required remediation work. In practice, the 'Industry' standard turned out not to be entirely clear, which led to a difference between the work to be performed and the provision set aside for it. The City of Amsterdam clarified the interpretation of the standard in 2023. On this basis, Port of Amsterdam has adjusted its provision in line with the clarified standard. As a result of this change in estimation, around €19.6 million was released from the environment and spatial costs part of the provision. This amount is recognised in operating profit. It is offset by a present value effect (financial expense) of €1.4 million.



### **Consolidation**

Port of Amsterdam holds participating interests in Hallum Cruise B.V., Bouw- en Handelmaatschappij Hallum B.V. (hereinafter Hallum B.V.) and Regionale Ontwikkelingsmaatschappij Noordzeekanaalgebied N.V. (hereinafter RON N.V.). RON N.V. is in liquidation in 2023.

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 2:407(1), Civil Code, Book 2).

### **Related parties**

Significant transactions with related parties are disclosed where they were not concluded under normal market conditions. The nature and size of the transaction are disclosed 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. The financial statements have been prepared on the basis of historical cost. Assets and liabilities are stated at their nominal value unless otherwise stated.

An asset is recognised 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 are designated as off-balance-sheet assets.

A liability is recognised 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. Provisions are also deemed to be liabilities in this context. Liabilities that do not meet these criteria are not included in the balance sheet, but are designated as off-balance-sheet liabilities.

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. The assessment of whether there is a substantial change in the economic reality is based on the economic benefits and risks that are likely to materialise in practice and not based on 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, this fact is disclosed.

Income is recognised in the income statement when there has been an increase in the economic potential associated with an increase in an asset or a decrease in a liability and the amount of this can be reliably measured. Expenses are recognised when there has been a decrease in the economic potential associated with a decrease in an asset or an increase in a liability and the amount of this can be reliably measured. 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 foreign currency

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.

### Policies for translation of transactions in foreign currencies and the recognition of exchange differences

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 lease is deemed to be a finance lease if 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, respectively, 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. Premiums not yet paid as at the balance sheet date are recognised as a liability.

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 2023 (and 2022), no obligations existed other than payment of the annual contribution due to the pension provider.

As at 31 December 2023, ABP had a coverage ratio of 110.5% (2022: 110.9%). This coverage ratio is a snapshot of the financial position as at 31 December 2023. As the coverage ratio may fluctuate significantly over short periods, pension funds have been

required to use the 'policy coverage ratio' since 2015. The policy coverage ratio is an average over 12 months. ABP's policy coverage ratio as at 31 December 2023 was 113.9% (2022: 118.6%). The law states that the coverage ratio should be 126% and may not remain below 104.2% for more than five years. Measures taken by ABP in recent years in connection with its non-compliance with the statutory policy coverage ratio of 104.2% involve the non-indexation of pensions.

### 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 for the valuation of assets and liabilities

### 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 is the case, for example, for expenditure relating to research and internally developed brands, logos, publishing rights and customer bases.

Intangible fixed assets are carried 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 are met with regard to technical, commercial and financial feasibility. A legal reserve is maintained that is equal to the capitalised amount.

If expectations concerning the depreciation method, useful life and/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 carried 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 concerning the depreciation method, useful life and/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 (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 participating interests 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 significant influence is exerted 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 loss 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 carried 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 restoration 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 thereby 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 restoration 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 or lease agreement ends, it may be the case that the business in question is fully or partly unable to satisfy the obligation to decontaminate 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 carried 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 long-service awards to employees and an agreed supplement to the statutory severance payment for former 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 aftercare of dredge spoil**

The provision for aftercare of dredge spoil is based 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. 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 at amortised cost.

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

## **Accounting policies for the income statement**

### **Revenue**

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**

Lease 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. 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 to ensure 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, which 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 to ensure 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 revenue stream which performance obligations apply and how the revenue is allocated to the reporting period.

### **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 the conditions for recognition of the provision are satisfied.

### **Personnel expenses**

Wages and salaries, social security contributions and pension costs are recognised as expenses in the income statement in the period in which the work was performed.

### **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 of tangible fixed assets are included in depreciation.

### **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.

### **Income taxes**

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 profit/loss of participating interests**

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 2023				
Cost of acquisition or production	5,907,485	2,534,440	4,121,751	12,563,676
Accumulated amortisation	-4,025,174	-1,877,565	-	-5,902,739
<b>Carrying amount as at 1 January 2023</b>	<b>1,882,311</b>	<b>656,875</b>	<b>4,121,751</b>	<b>6,660,937</b>
Movements				
Investments	64,138	-	3,583,023	3,647,161
Commissioning	2,522,621	595,028	-3,117,649	-
Amortisation	-1,898,933	-474,572	-	-2,373,505
Impairment losses	-	-	-1,442,959	-1,442,959
Disposals	-1,215,035	-708,392	-	-1,923,427
Amortisation on disposals	1,215,035	706,463	-	1,921,498
<b>Movements</b>	<b>687,826</b>	<b>118,527</b>	<b>-977,585</b>	<b>-171,232</b>
Balance as at 31 December 2023				
Cost of acquisition or production	7,279,209	2,421,076	3,144,166	12,844,451
Accumulated amortisation	-4,709,072	-1,645,674	-	-6,354,746
<b>Carrying amount as at 31 December 2023</b>	<b>2,570,137</b>	<b>775,402</b>	<b>3,144,166</b>	<b>6,489,705</b>
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 the contract management system. Further development work performed on these applications has also been capitalised and is being amortised.

### **Software developed in-house**

Software developed in-house concerns the use of internally developed software such as the applications for port dues (€0.8 million), contracts (€0.4 million) and the data platform (€0.7 million).

### **Assets in progress**

Investments in assets in progress primarily concern the development of a new seaport dues application (€1.7 million), ongoing development of the applications for port dues (€0.7 million) and contract revenues (€0.3 million), the data platform (€0.5 million) and further development of the Port Waste Plan application (€0.2 million).

In 2023, an impairment loss of €1.4 million was recognised on an ongoing project.

The development costs charged to profit/loss for 2023, including the amortisation of development costs capitalised in the balance sheet, amount to €3.3 million (2022: €1.9 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 2023						
Cost of acquisition or production	302,577,230	367,642,790	23,406,397	49,379,405	47,841,266	790,847,088
Accumulated depreciation	-60,135,608	-117,781,355	-17,031,019	-15,514,731	-	-210,462,713
<b>Carrying amount as at 1 January 2023</b>	<b>242,441,622</b>	<b>249,861,435</b>	<b>6,375,378</b>	<b>33,864,674</b>	<b>47,841,266</b>	<b>580,384,375</b>
Movements:						
Investments	-	92,822	293,867	2,192,429	46,440,578	49,019,696
Commissioning	-	28,468,452	6,751,923	2,446,651	-37,667,026	-
Depreciation	-6,068,569	-12,918,493	-1,111,326	-2,412,807	-	-22,511,195
Disposals	-	-559,652	-882,803	-1,930,560	-	-3,373,015
Depreciation on disposals	-	337,700	865,024	1,221,385	-	2,424,109
Impairment losses	-	-	-	-1,643,148	-	-1,643,148
<b>Movements</b>	<b>-6,068,569</b>	<b>15,420,829</b>	<b>5,916,685</b>	<b>-126,050</b>	<b>8,773,552</b>	<b>23,916,447</b>
Balance as at 31 December 2023						
Cost of acquisition or production	302,577,230	395,644,412	29,569,383	50,444,777	56,614,818	834,850,620
Accumulated depreciation	-66,204,177	-130,362,148	-17,277,320	-16,706,153	-	-230,549,798
<b>Carrying amount as at 31 December 2023</b>	<b>236,373,053</b>	<b>265,282,264</b>	<b>12,292,063</b>	<b>33,738,624</b>	<b>56,614,818</b>	<b>604,300,822</b>
Depreciation rates						
	2%	0–10%	2–33%	2–27%		

A number of tangible fixed assets, with a value of €51.2 million, 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 2023, 234.5 ha (14.3%) of the leasehold land was available for rental or sublease.

### **Civil engineering works (land infrastructure)**

The most significant new investments are the development of the site, road and cycleway at Aziënhavenweg (€1.5 million), the development of the Koprweg/Oceanenweg link road (€0.9 million), development of a site at Ruijgoordweg (€0.6 million) and road surfacing at Coenhavenweg (€0.2 million).

The disposals mainly concern the surfacing of Archangelkade and the surfacing of the bus parking area at Koivistokade.

### **Civil engineering works (water infrastructure)**

The most significant new investments are the quay in the Australiëhaven (€9.3 million), recessing of a quay wall on the North Sea Canal (€4.8 million), quay construction work in the Aziëhaven (€2.6 million) and the construction of a pile wall in the Usselincxhaven (€1.1 million).

### **Other fixed operating assets**

The most important assets to be commissioned were the shore power equipment (€4.5 million) and the conversion of a patrol boat (€1.9 million).

### **Buildings**

The investments in 2023 include the acquisition of a building (€2.1 million). The main assets to be commissioned in 2023 were the solar panels installed on a building on Koprweg (€1.6 million) and the conversion and refurbishment of the building on Capriweg (€0.7 million).

### **Assets in progress**

The investments in tangible fixed assets in progress mainly relate to the construction of a quay in the Afrikahaven (€12.6 million), mooring posts in the Mercuriushaven (€4.1 million), replacement of the service vessel 'Havenbeheer' and the new construction of the boathouse (€2.8 million), installation of shore power equipment (€6.0 million), refurbishment of a quay in the Westhaven (€2.5 million), surfacing of a site in the Vlothavenpier (€2.3 million), replacement of a steel pile wall in the Sonthaven (€1.6 million), installation of inland shipping facilities (€1.4 million), conversion of a building on Petroleumhavenweg (€1.0 million) and the installation of solar panels on a building on Koprweg (€0.7 million).

### 3 Financial fixed assets

	Participating interests in group companies	Receivables from group companies	Deferred tax assets	Other non-current receivables	Total
<b>Carrying amount as at 1 January 2023</b>	<b>11,708,838</b>	<b>5,500,687</b>	<b>288,161,408</b>	<b>39,586,739</b>	<b>344,957,672</b>
Loans granted	-	-	-	5,612,932	5,612,932
Increase	-	-	644,193	-	644,193
Share in profit/loss of participating interests over which significant influence is exerted	1,294,148	-	-	-	1,294,148
Interest	-	109,746	-	373,370	483,116
Current portion	-	-	-	-2,135,729	-2,135,729
Repayments	-	-591,161	-	-698,226	-1,289,387
<b>Carrying amount as at 31 December 2023</b>	<b>13,002,986</b>	<b>5,019,272</b>	<b>288,805,601</b>	<b>42,739,086</b>	<b>349,566,945</b>

#### Participating interests

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

Share of issued capital in %	
Bouw- en handelmaatschappij "Hallum" B.V., Amsterdam	100.00
Hallum Cruise B.V., Amsterdam	100.00
Regionale Ontwikkelingsmaatschappij Noordzeekanaalgebied N.V., Amsterdam	33.33

Participating interests in group companies	31/12/2023	31/12/2022
Bouw- en Handelmaatschappij Hallum B.V.	11,357,575	9,578,281
Hallum Cruise B.V.	1,457,372	1,890,836
Regionale Ontwikkelingsmaatschappij Noordzeekanaalgebied N.V.	188,039	239,721
<b>Total participating interests in group companies</b>	<b>13,002,986</b>	<b>11,708,838</b>

Bouw- en Handelmaatschappij Hallum B.V.	2023	2022
Carrying amount as at 1 January	9,578,281	6,776,215
Movements:		
Profit/loss	1,779,294	2,802,066
<b>Carrying amount as at 31 December</b>	<b>11,357,575</b>	<b>9,578,281</b>

Hallum Cruise B.V.	2023	2022
Carrying amount as at 1 January	1,890,836	1,932,859
Movements:		
Profit/loss	-433,464	-42,023
<b>Carrying amount as at 31 December</b>	<b>1,457,372</b>	<b>1,890,836</b>

Regionale Ontwikkelingsmaatschappij Noordzeekanaalgebied N.V.	2023	2022
Carrying amount as at 1 January	239,721	793,907
Profit/loss	-51,682	645,814
Final payment on liquidation	-	-1,200,000
<b>Carrying amount as at 31 December</b>	<b>188,039</b>	<b>239,721</b>



The profit figure for Bouw- en Handelmaatschappij Hallum B.V. is mainly made up of the profits of the underlying participating interests.

The loss incurred by Hallum Cruise B.V. in 2023 relates specifically to the corporate income tax charge for the interest in Waterkant C.V.

On 2 July 2022, Port of Amsterdam issued a guarantee to its participating interest Hallum Cruise B.V. In this guarantee, Port of Amsterdam declared that it would stand surety for all debts resulting from legal acts of the participating interest. The guarantee runs until 2 July 2024.

A restructuring took place as of 1 January 2024, with the aim of simplifying the legal structure. The restructuring comprised several steps, which are set out below.

As of 1 January 2024, Bouw- en Handelmaatschappij Hallum B.V. changed its name to Port of Amsterdam Participaties B.V.

Waterkant C.V. was wound up and its assets were liquidated and assigned to Hallum Cruise B.V. The activities formerly carried out by Waterkant C.V. have been carried out by Hallum Cruise B.V. since 1 January 2024. Hallum Cruise B.V. also merged with Waterkant B.V. as of 1 January 2024 and changed its name to Cruise Port Amsterdam B.V. As of 1 January 2024, the holding in Cruise Port Amsterdam B.V. was transferred to Bouw- en Handelmaatschappij Hallum B.V.

The restructuring is classified as a transaction under common control. The transactions will be accounted for in 2024 in accordance with the relevant standards.

Regionale Ontwikkelingsmaatschappij Noordzeekanaalgebied N.V. is in liquidation and will be wound up in 2024.

Receivable from Bouw- en Handelmaatschappij Hallum B.V.	2023	2022
<b>Carrying amount as at 1 January</b>	<b>5,500,687</b>	<b>4,765,752</b>
Loans granted	7,500	915,178
Interest	109,746	108,373
Allocation of corporate income tax	21,339	-148,559
Repayments	-620,000	-140,057
<b>Carrying amount as at 31 December</b>	<b>5,019,272</b>	<b>5,500,687</b>

This receivable concerns the current account between Bouw- en Handelmaatschappij Hallum B.V. and Port of Amsterdam. It is predominantly non-current in nature, as loans made by the participating interest to customers and repayments thereof are generally transacted via this account.

Deferred tax assets	2023	2022
<b>Balance as at 1 January</b>	<b>288,161,408</b>	<b>287,787,520</b>
Increase	644,193	373,888
<b>Balance as at 31 December</b>	<b>288,805,601</b>	<b>288,161,408</b>

Deferred tax assets increased in the current year by €0.6 million. 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, €6.5 million is current (2022: €6.7 million).

<b>Other non-current receivables</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
Long-term loans granted	9,601,166	10,335,775
Discount and transitional schemes	33,137,920	29,250,964
<b>Total</b>	<b>42,739,086</b>	<b>39,586,739</b>

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 repayment term is 34 years and the amount bears interest at 4% per annum. It is being repaid in regular fixed instalments. The outstanding principal at year-end was €8.1 million (2022: €8.6 million).

The total also includes a loan to SCS Multiport B.V. with an original principal amount of €1.8 million. This concerns a finance 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. Repayments of €122,000 per year are due in 2022, rising by €10,000 per year until 2026 inclusive, but falling to €172,000 per year from 2027 onwards. The outstanding principal at the year-end was €1.0 million (2022: €1.1 million).

The discount and transitional schemes concern arrangements with customers relating to contracts with a longer term. These arrangements concern the entire term of the contracts in question. Recognition of the arrangements is spread over/allocated to over the term of the contracts.

The current portion of the long-term loans and the prepaid discount and transitional schemes is disclosed under current receivables.

## 4 Receivables

Current assets	31/12/2023	31/12/2022
Trade receivables	4,236,190	10,228,355
Group companies	1,200,108	2,156,458
Taxes and social security contributions	1,395,668	-
Prepayments and accrued income	12,839,390	12,803,847
	<b>19,671,356</b>	<b>25,188,660</b>

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

Trade receivables	31/12/2023	31/12/2022
Trade receivables	4,707,819	10,762,255
Provision for doubtful debts	-471,629	-533,900
	<b>4,236,190</b>	<b>10,228,355</b>

A €0.5 million provision for doubtful debts (2022: €0.5 million) has been deducted from trade receivables.

Prepayments and accrued income	31/12/2023	31/12/2022
Invoices pending	7,469,010	4,203,396
Prepaid expenses	2,561,265	1,114,998
Discount and transitional schemes	1,584,438	1,489,784
Other receivables	1,224,677	5,995,669
	<b>12,839,390</b>	<b>12,803,847</b>

Prepayments and accrued income at the end of 2023 mainly comprise invoices pending. This item has risen by €3.2 million relative to 2022, as a result of the higher revenues earned in 2023.

Other receivables were €4.6 million lower at the end of 2023 relative to 2022. At the end of 2022, a receivable existed in relation to a contribution towards ground remediation work at Fosfaatweg (2023: €0 million; 2022: €4.5 million).

All receivables are due within one year.

## 5 Cash and cash equivalents

	31/12/2023	31/12/2022
Banks	8,894,696	16,300,963
Banks (daily tourist tax)	2,195,818	414,217
	<b>11,090,514</b>	<b>16,715,180</b>

### Limited availability of cash and cash equivalents

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 the city's behalf and transfers the tax collected to the city.

At the end of 2023, the amount payable to the City of Amsterdam was €2,195,818 (2022: €414,217).

### Credit facilities

Port of Amsterdam has entered into a revolving credit facility agreement for €75 million (2022: €106 million). The previous facility was refinanced in June 2023, at which point an additional bank joined the arrangement. 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. In addition, 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 2023. The loan is unsecured. Ancillary costs are taken into account in the balance sheet measurement of this financing.

As at 31 December 2023, €25 million had been drawn on this facility.

## 6 Equity

Movements in equity are shown in the table below:

	Issued capital	Share premium account	Legal reserves	Other reserve	Profit for the year	Total
<b>Balance as at 1 January 2022</b>	<b>45,000</b>	<b>300,584,972</b>	<b>8,560,019</b>	<b>295,612,703</b>	<b>57,728,450</b>	<b>662,531,144</b>
Profit appropriation for previous year	-	-	-	57,728,450	-57,728,450	-
Profit for the year	-	-	-	-	44,490,238	44,490,238
Movement in legal reserve	-	-	3,060,688	-3,060,688	-	-
Dividend distribution	-	-	-	-52,937,000	-	-52,937,000
<b>Balance as at 31 December 2022</b>	<b>45,000</b>	<b>300,584,972</b>	<b>11,620,707</b>	<b>297,343,465</b>	<b>44,490,238</b>	<b>654,084,382</b>

	Issued capital	Share premium account	Legal reserves	Other reserve	Profit for the year	Total
<b>Balance as at 1 January 2023</b>	<b>45,000</b>	<b>300,584,972</b>	<b>11,620,707</b>	<b>297,343,465</b>	<b>44,490,238</b>	<b>654,084,382</b>
Profit appropriation for previous year	-	-	-	44,490,238	-44,490,238	-
Profit for the year	-	-	-	-	55,059,415	55,059,415
Movement in legal reserve	-	-	1,484,101	-1,484,101	-	-
Dividend distribution	-	-	-	-25,048,000	-	-25,048,000
<b>Balance as at 31 December 2023</b>	<b>45,000</b>	<b>300,584,972</b>	<b>13,104,808</b>	<b>315,301,602</b>	<b>55,059,415</b>	<b>684,095,797</b>

## Proposed appropriation of profit

The net post-tax profit for 2023 of €55,059,415 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.

The Board of Directors, with the approval of the Supervisory Board, proposes to the General Meeting that the after-tax profit for 2023 be appropriated as follows: that an amount of €52,906,169 be paid out as dividend and the remaining amount of €2,153,246 be added to the other reserves.

## 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 reserve

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 legal reserve for software developed in-house (including software assets in progress) is equal in value to the capitalised development costs. The capitalised costs satisfy the applicable conditions concerning technical, commercial and financial feasibility. At the end of 2023, the legal reserve stood at €4,600,521 (2022: €4,716,660).

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 2023, the legal reserve stood at €8,504,287 (2022: €6,904,047).

## 10 Other reserves

### Appropriation of the profit for the previous year

The financial statements for 2022 were adopted at the General Meeting of Shareholders held on 21 April 2023. The General Meeting resolved on the appropriation of the profit, which led to a dividend payment of €25,048,000.

## 11 Provisions

Other provisions	31/12/2023	31/12/2022
Provision for remediation obligations	74,682,608	75,888,012
Provision for demolition obligations	2,998,479	2,511,291
Employee benefits provision	359,688	391,086
Provision for aftercare of dredge spoil	1,307,265	1,307,265
	<b>79,348,040</b>	<b>80,097,654</b>

Provision for remediation obligations	2023	2022
<b>Balance as at 1 January</b>	<b>75,888,012</b>	<b>89,306,481</b>
Addition charged to income statement	17,165,973	5,748,399
Present value effect	1,346,596	-18,276,876
	94,400,581	76,778,004
Release	-113,880	-107,231
Utilisation	-34,290	-782,761
Change in basis of estimation	-19,569,803	-
<b>Balance as at 31 December</b>	<b>74,682,608</b>	<b>75,888,012</b>

The provision for remediation obligations declined by €1.2 million relative to the previous year.

In 2023, the estimate was changed by €19.6 million following the clarification of the standard regarding the value of the remediation work to be provided to the City of Amsterdam. In addition, the provision was increased by €17.2 million on account of new remediation obligations and soil survey report updates, as well as an indexation increase of 3.8% (2022: 8.0%). Lastly, €0.1 million of the provision was utilised to cover expenditure.

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.

If the consultancy sees reason to do so, for instance because the soil data on the mobilisation of the contamination is too old, new soil surveys will be carried out. Of the total provision, €0 million is of a current nature (< 1 year; 2022: €9.0 million) and €74.7 million is of a non-current nature (> 5 years; 2022: €66.9 million).

Provision for demolition obligations	2023	2022
<b>Balance as at 1 January</b>	<b>2,511,291</b>	<b>2,502,846</b>
Addition charged to income statement	436,669	611,986
Present value effect	50,519	-603,541
<b>Balance as at 31 December</b>	<b>2,998,479</b>	<b>2,511,291</b>

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 Afrikahaven. The ground lease ran until September 2023. Port of Amsterdam is in discussions with the current sublessee on an extension of the lease under which a contribution would no longer be paid towards the removal of the wind farm. The wind farm comprises nine wind turbines; it will have to be dismantled at the end of its technical lifespan. The provision amounted to €1,110,636 as at 31 December 2023 (2022: €856,211) 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 €1,385,682 as at 31 December 2023 (2022: €1,186,355) 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 leases or ground lease contracts come to an end. The value of the provision is equal to the present value of the expected costs for the site(s) concerned. These expected costs are estimated on the basis of current known costs and price indexations. The provision stood at €502,161 as at 31 December 2023 (2022: €468,725) and is of a non-current nature.

Employee benefits provision	2023	2022
<b>Balance as at 1 January</b>	<b>391,086</b>	<b>623,940</b>
Additions	119,649	35,916
Present value effect	38,572	-187,154
	<b>549,307</b>	<b>472,702</b>
Release	-88,289	-156
Withdrawals	-101,330	-81,460
<b>Balance as at 31 December</b>	<b>359,688</b>	<b>391,086</b>

The provision relates to future payments of long-service awards to employees. The arrangement whereby a supplement was added to the statutory severance payment for former employees was terminated as of April 2023. An annual interest charge is added to these provisions. The provision for long-service awards stood at €359,687 as at 31 December 2023 (2022: €350,685). The provision for former employees stood at €0 as at 31 December 2023 (2022: €40,400). Of the total amount of the provisions, €58,793, is of a current nature (2022: €52,330).



<b>Provision for aftercare of dredge spoil</b>	<b>2023</b>	<b>2022</b>
<b>Balance as at 1 January</b>	<b>1,307,265</b>	<b>1,307,265</b>
Movements	-	-
<b>Balance as at 31 December</b>	<b>1,307,265</b>	<b>1,307,265</b>

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

	31/12/2023	31/12/2022
Liabilities to credit institutions	90,000,000	90,000,000
Ground lease payments received in advance	46,198,578	48,537,707
Other liabilities	3,268,086	3,238,265
	<b>139,466,664</b>	<b>141,775,972</b>

Non-current liabilities	Balance as at 31 December 2023	Remaining term 1-5 years	Remaining term > 5 years
Liabilities to credit institutions	90,000,000	-	90,000,000
Ground lease payments received in advance	46,198,578	5,298,086	40,900,492
Other liabilities	3,268,086	1,050,524	2,217,562
<b>Total</b>	<b>139,466,664</b>	<b>6,348,610</b>	<b>133,118,054</b>

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

Liabilities to credit institutions	31/12/2023	31/12/2022
Borrowings	90,000,000	90,000,000
	<b>90,000,000</b>	<b>90,000,000</b>

Borrowings	2023	2022
Balance as at 1 January	90,000,000	90,000,000
Movement	-	-
<b>Balance as at 31 December</b>	<b>90,000,000</b>	<b>90,000,000</b>

The loan 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 2023. 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 2023.

Ground lease payments received in advance	31/12/2023	31/12/2022
Balance as at 1 January	48,537,707	50,510,192
Correction	-1,441,125	-
Addition	994,057	-
Current portion	-1,892,061	-1,972,485
<b>Balance as at 31 December</b>	<b>46,198,578</b>	<b>48,537,707</b>

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 2024 is disclosed in current liabilities (2023: €2.3 million; 2022: €2.1 million).

Other liabilities	Guarantee deposits	Houthavens Covenant	Westpoort Warmte	Total
Balance as at 1 January 2023				
Principal	2,196,813	1,048,971	59,215	3,304,999
Cumulative repayments	-26,062	-40,672	-	-66,734
<b>Balance as at 1 January 2023</b>	<b>2,170,751</b>	<b>1,008,299</b>	<b>59,215</b>	<b>3,238,265</b>
Movements				
Addition	350,368	-	26,893	377,261
Repayments	-304,480	-42,960	-	-347,440
<b>Movements</b>	<b>45,888</b>	<b>-42,960</b>	<b>26,893</b>	<b>29,821</b>
Balance as at 31 December 2023				
Principal	2,521,119	1,008,299	86,108	3,615,526
Cumulative repayments	-304,480	-42,960	-	-347,440
<b>Balance as at 31 December 2023</b>	<b>2,216,639</b>	<b>965,339</b>	<b>86,108</b>	<b>3,268,086</b>

## 13 Current liabilities

	31/12/2023	31/12/2022
Credit institutions	25,000,000	-
Ground lease payments received in advance	22,122,432	26,389,384
Taxes and social security contributions	10,887,732	5,789,893
Debts to shareholder	2,195,818	414,217
Trade payables	5,038,016	1,863,532
Pensions	500,741	551,244
Group companies	1,252,094	698,777
Other liabilities, accrued expenses and deferred income	21,212,008	62,241,769
	<b>88,208,841</b>	<b>97,948,816</b>

### Credit institutions

Since June 2023, Port of Amsterdam has had a 'revolving facilities agreement' for €75 million. The facility bears interest at 0.4375%. As at 31 December 2023, €25 million had been drawn on this facility. This amount has been repaid in 2024.

Taxes and social security contributions	31/12/2023	31/12/2022
Payroll tax	2,775,287	2,386,791
Corporate income tax	8,112,445	1,398,116
Value added tax	-	2,004,986
	<b>10,887,732</b>	<b>5,789,893</b>

The corporate income tax payable at 31 December 2023 concerns the 2023 and 2022 tax years.

The balance sheet position is the net sum of a receivable in respect of 2022 (€0.25 million) and a payable in respect of 2023 (€8.37 million).

The receivable in respect of 2022 arose because the advance payment of corporate income tax (€14.74 million) was higher than the amount payable on the basis of the tax return (€14.49 million). The final assessment for 2022 has not yet been received.

The payable in respect of 2023 arises because the current corporate income tax payable for the 2023 financial year (€19.87 million) is higher than the advance payment of corporate income tax made during the year (€11.5 million).

### Pensions

	31/12/2023	31/12/2022
Outstanding pension contributions	500,741	551,244

### Group companies

	31/12/2023	31/12/2022
Amount payable to Hallum Cruise B.V.	1,252,094	698,777

The intercompany current account position is the net sum of loss carryforwards in respect of corporate income tax and a current receivable.

Hallum Cruise B.V. has loss carryforwards, resulting in a corporate income tax gain. For Port of Amsterdam, this income resulted in a current payable towards Hallum Cruise B.V. in 2023. Port of Amsterdam and its participating interests together form a tax group for corporate income tax purposes.

As a result of the restructuring, Hallum Cruise B.V. transferred its cash to Port of Amsterdam in December 2023. This transfer is recognised in the intercompany account. As of 1 January 2024, a restructuring took place in relation to Hallum Cruise B.V. and its underlying participating interests. Following the restructuring, the intercompany receivable from Port of Amsterdam was set off against the outstanding payables from Waterkant C.V. to Port of Amsterdam.

### Other liabilities and deferred income

	31/12/2023	31/12/2022
Subsidies and grants received in advance	7,507,720	6,854,238
Reserve for holiday pay and leave	4,482,358	3,929,161
Discounts payable	2,120,458	2,350,200
Invoices to be received	4,294,657	46,083,889
Property tax and water rates	1,128,794	1,074,958
Deferred income	-	772,443
Other	1,678,021	1,176,880
	<b>21,212,008</b>	<b>62,241,769</b>

Subsidies and grants received in advance comprise investment subsidies and grants for capital expenditure projects and are recognised in accordance with the progress of the project concerned. This year, the amounts received included a grant for the installation of shore power (€4.5 million), the Netherlands Enterprise Agency grant in relation to Hempontplein (€2.6 million) and a grant for the H2Ships project (€1.1 million).

Subsidies and grants received in advance include €5.7 million with a remaining term of more than one year.

The decrease in invoices to be received is mainly due to the remaining contribution to the IJmuiden sea lock (2023: €0 million; 2022: €37.8 million). The 'other' item mainly consists of €0.4 million in ground rent payable (2022: €0.4 million) and €0.5 million in salaries payable (2022: €0.5 million).

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 Coen, Minerva, Mercurius and Vlothaven harbours.

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 was paid to environmental aspects in the drafting of some contracts with long-established customers.

#### 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 of the covenant is to facilitate the development of the port and the businesses located there on the one hand and of housing in the Houthaven residential district and at the former NDSM wharf on the other, both in good balance with each other. To make this a reality, an innovation fund has been set up from which businesses can receive a contribution towards 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 innovation fund. The maximum contribution by the Port of Amsterdam is €3 million. The obligation remaining at the end of 2023 was €1.8 million (2022: €1.8 million).

### **ADM harbour**

Since 2021, developments have occurred in relation to the former docks of Amsterdamse Droogdok Maatschappij (ADM), which border the zone managed by Port of Amsterdam on all sides. Port of Amsterdam was a party in a mediation process with the owner, in which it was explored whether the ADM site might be purchased by the City of Amsterdam. The site, including the waters, was sold to a third party in August 2021. The legal proceedings brought against Port of Amsterdam by the previous owner have been continued by the new owner.

The new owner is also demanding clearance of the body of water, claims damages and demands that dredging be performed to restore the water to the original depth. Port of Amsterdam rejects the claim and is defending the proceedings before the Amsterdam courts. Based on the details currently available and legal advice, Port of Amsterdam sees no reason to adjust the maximum loss figure of €1.7 million disclosed in the previous year's financial statements. As the further course and outcome of the proceedings are uncertain, the claim has not been recognised in the balance sheet.

### **Amsterdam Joint Fire Brigade**

Port of Amsterdam is one of the three members of the Amsterdam Joint Fire Brigade (Coöperatie Gezamenlijke Brandweer Amsterdam, GBA). For a five-year period commencing on 16 September 2019, Port of Amsterdam acts as guarantor for any shortfall in the membership contributions by the members of the cooperative. In 2023, the total contributions comprised a fixed contribution of €1.3 million and an additional contribution of €0.2 million.

### **Tax group**

Port of Amsterdam is the head of the tax group for corporate income tax purposes. As of 31 December 2023, the tax group includes Bouw- en Handelmaatschappij "Hallum" B.V., Hallum Cruise B.V., Waterkant B.V. and Port of Amsterdam International B.V.

Port of Amsterdam Activities B.V. ceased to be a member of the tax group for corporate income tax purposes as of 1 December 2023.

### **Energiehaven**

In 2018, Port of Amsterdam signed a general agreement for the creation of an Energiehaven (Energy Port) with the Ministry of Infrastructure and Water Management, Tata Steel, the municipality of Velsen, the province of North Holland and Zeehaven IJmuiden. The general agreement is aimed at developing more detailed agreements on the construction and operation of the Energiehaven. The Energiehaven will be operated by a Consortium made up of the last three of the above-named parties plus Port of Amsterdam, with a separate legal entity being set up for this purpose. The general agreement also includes consent for the provision to the Consortium of €2.25 million, 48% of which is allotted to Port of Amsterdam under the agreed allocation key. If it appears likely that the costs will exceed this amount, approval will be required from the Consultative Assembly. The province of North Holland is lead partner in this project.

However, project leadership will be transferred to Port of Amsterdam in 2024.

### **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, there was no need to use other financial instruments during the year.

### **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. Receivables and borrowings bearing interest at floating rates expose Port of Amsterdam to risk in relation to future cash flows.

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 has established a bad debt provision for irrecoverable receivables.

### 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 the reputation of Port of Amsterdam. Based on the monthly analysis of liquidity needs and the available facilities, it may be stated that sufficient financial headroom exists for the coming periods.

Port of Amsterdam has the following credit facilities:

- an unsecured revolving credit facility of €75 million. The interest to be paid is Euribor plus 100 basis points (2022: Euribor plus 85 basis points);

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.

## Information on off-balance-sheet commitments

As of 2023, multi-year financial commitments to third parties are assessed and disclosed where the commitment exceeds €100,000.

At the end of 2023, 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 €141.9 million (2022: €147.7 million). Of this total, €5.7 million was due within 1 year, €14.2 million between 1 and 5 years, and €122.0 million after 5 years or more. The decrease in this liability is mainly due to the expiry of commitments in cases where no new agreements have yet been entered into.

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
Bouw- en Handelmaatschappij Hallum B.V.	Amsterdam, NL	100%
Coöperatie Gezamenlijke Brandweer Amsterdam U.A.	Amsterdam, NL	33%
Port of Amsterdam International B.V.	Amsterdam, NL	100%
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%
Hallum Cruise B.V.	Amsterdam, NL	100%
Waterkant B.V.	Amsterdam, NL	100%
Waterkant C.V.	Amsterdam, NL	100%
Regionale Ontwikkelingsmaatschappij NZKG N.V. in liquidation	Zaanstad, NL	33.33%
RON Achtersluispolder 1 B.V.	Zaanstad, NL	66.67%
Shared Energy Platform Holding B.V.	Amsterdam, NL	50%

## Off-balance-sheet commitments in relation to investment commitments

At year-end 2023, Port of Amsterdam had made commitments totalling €56.7 million (2022: €23.6 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 leases and ground lease contracts for property, sites and quays. The minimum future revenue from these contracts is €2,847 million, of which €110 million is receivable in the coming year, €417 million in 1-5 years, and €2,320 million after 5 years. A portion of this is the rent and ground lease income received in advance included in the balance sheet. The amounts stated are based on the 2023 price level. Future indexation of rates has not been taken into account.

In 2023, total revenue of €116 million was recognised in the income statement. The agreements have terms of 20-50 years; revenue is set at a fixed annual amount subject to annual indexation.

## Notes to the income statement

### 14 Revenue

	2023	2022
Rent and ground leases	115,619,381	103,644,180
Seaport dues	54,197,194	60,415,892
Inland port dues	7,816,118	7,730,033
Revenue from mooring reservations	3,589,614	3,365,804
<b>Other revenue</b>	<b>9,188,667</b>	<b>6,338,555</b>
	<b>190,410,974</b>	<b>181,494,464</b>

#### Rent and ground leases

Rental and ground lease revenue increased due to new leases and regular price increases. In 2023, we let 17.1 hectares of land (2022: 46.7 ha) and took back 4.9 hectares of land (2022: 62.1 ha). Major new port-related leases in 2023 concerned sites at Hoogtij and Moezelhavenweg. The expired leases concerned sites at Amerikahavenweg, Moezelhavenweg and Deccaweg.

#### Seaport dues

Revenues from seaport dues decreased by €6.2 million in 2023 due to lower throughput volumes (2023: 63.0 million tonnes; 2022: 78.6 million tonnes). This was due to a fall in the throughput volumes of energy products. Volumes for that category had been relatively high in 2022, in connection with the energy crisis and the increased use of coal.

#### Inland port dues

Revenue from inland port dues increased by 1.1% in 2023 relative to 2022. The number of statements was lower than in the previous financial year (-6%), mainly due to higher throughput. Average revenue per statement was higher than in 2022, partly due to indexation of rates (+3.9%).

#### Mooring reservations

Revenue from mooring reservations increased by 6.6% in 2023 relative to 2022. This was mainly caused by the indexation of the rates (+5%) and the high-season surcharge that was levied.

#### Other revenue

Other revenue mainly concerns revenue from the Port Waste Plan (2023: €4.5 million; 2022: €2.4 million) following a new plan with revised charges, revenue from recharged energy costs (2023: €1.5 million, 2022: €1.2 million) and revenue in relation to water compensation (2023: €2.2 million; 2022: €0 million). The increase relative to the prior year mainly concerns the one-off water compensation in relation to the Houthaven and the higher revenues from recharged energy costs.

## 15 Personnel expenses

	2023	2022
Wages and salaries	30,647,525	28,137,533
Social security costs and pension costs	8,440,256	8,947,197
Other personnel expenses	5,274,893	4,462,698
	<b>44,362,674</b>	<b>41,547,428</b>

An amount of €0.6 million has been deducted from the wages and salaries as a result of recharged wages and salaries (2022: €0.6 million).

The increase in wages and salaries is due to the 5.70% pay increase under the collective labour agreement, effective as of 1 April 2023, and regular salary increases.

Social security costs and pension costs include pension contributions of €4.2 million (2022: €4.8 million).

### Average workforce

The average number of full-time employees in 2023/2022 for each activity was:

	2023	2022
Nautical activities	166.1	167.2
Operation of port sites and overheads	194.5	194.9
<b>Total</b>	<b>360.6</b>	<b>362.1</b>

### Remuneration of the Board of Directors

The remuneration policy applicable in 2023 to the directors of Port of Amsterdam was set by the sole shareholder in December 2017, on the basis of a proposal by the Supervisory Board. This remuneration policy offers an employee benefits package consisting of a fixed basic salary, a possible bonus 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.

2023 details; amounts in euros	K. J. Overtoom	A. H. Kousbroek	D. F. Bosman
Details of role	CEO	CFO	CIO
Period of fulfilling role in 2023	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
<b>Remuneration</b>			
Remuneration plus taxable expense allowances	200,252	178,064	177,833
Remuneration payable at a future date	22,748	22,636	22,668
Subtotal	223,000	200,700	200,501
Individually applicable remuneration cap	223,000	200,700	200,700
-/- Not-yet-returned overpayment of remuneration	-	-	-
<b>Remuneration</b>	<b>223,000</b>	<b>200,700</b>	<b>200,501</b>

The amount in excess of the remuneration cap and the reason why the excess is/is not permitted	N/A	N/A	N/A
Explanation of the claim arising from the overpayment	N/A	N/A	N/A

2022 details; amounts in euros	K. J. Overtoom	A. H. Kousbroek	D. F. Bosman
Details of role	CEO	CFO	CIO
Period of fulfilling role in 2022	1/1 – 31/12	1/1 – 31/12	1/10 – 31/12
Scope of employment (as part-time factor in FTE)	1	1	1
Employment contract?	yes	yes	yes
<b>Remuneration</b>			
Remuneration plus taxable expense allowances	191,721	170,723	170,665
Remuneration payable at a future date	24,239	23,676	23,728
Subtotal	215,960	194,399	194,393
Individually applicable remuneration cap	216,000	194,400	194,400
<b>Remuneration</b>	<b>215,960</b>	<b>194,399</b>	<b>194,393</b>

### Fixed remuneration

In 2023, the fixed remuneration of the members of the Board of Directors increased compared to 2022. 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 a bonus of up to 10% of their gross salary. No bonus was awarded for the 2023 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.

### Remuneration of members of the Supervisory Board

	Start of term	End of term	2023	2022
J. F. J. M. de Haas	31/12/2019	1/4/2022	-	8,100
W. J. Maas	3/5/2021	1/6/2023	9,292	21,600
A. M. Magis	1/9/2019	9/1/2028	22,300	21,600
M. E. T. Pigeaud-Wijdeveld	1/9/2019	9/1/2026	22,300	21,600
E. G. den Boer	1/9/2021	31/12/2023	22,300	21,600
J. P. D. M. Lagasse	1/4/2022	1/4/2026	33,450	24,300
B. Boer	1/6/2023	1/6/2027	13,008	-
			<b>122,650</b>	<b>118,800</b>

Remuneration of the members of the Supervisory Board is linked to the maximum applicable to the highest-earning executive director, in line with the Top Earnings Standardisation Act (Wet normering topinkomens, WNT). This means 10% of the general WNT standard for 2023 (€223,000) for Supervisory Board members, and 15% for the Chair.

J. de Haas was Chair of the Supervisory Board until 1 April 2022.  
J. Lagasse was appointed Chair from 1 April 2022.

## 16 Depreciation and amortisation

	2023	2022
Intangible fixed assets	3,895,264	1,820,156
Tangible fixed assets	25,190,761	22,905,772
	<b>29,086,025</b>	<b>24,725,928</b>

Amortisation of intangible fixed assets includes an impairment loss of €1.4 million (2022: €0 million).

Depreciation of tangible fixed assets includes an impairment loss of €1.6 million (2022: €0) and losses on disposals of €0.9 million (2022: €0.6 million).

## 17 Other operating expenses

	2023	2022
Accommodation expenses	3,773,110	4,875,484
Management and maintenance costs	8,953,851	8,208,656
IT costs	7,545,034	7,694,768
Environment and spatial planning	3,335,919	6,940,317
Communication, marketing and acquisition	2,150,101	2,190,021
Rental and ground lease charges	2,751,287	2,303,186
Research and consultancy fees	2,410,236	2,794,244
Other expenses	10,906,363	44,010,527
	<b>41,825,901</b>	<b>79,017,203</b>

The decrease in accommodation expenses (-€1.1 million) was mainly due to the lower energy costs in 2023.

The increase in management and maintenance costs mainly relates to the costs for collecting port waste, due to a new Port Waste Plan that increases the amount of waste that vessels are required to dispose of. To cover these costs, the waste charge that ships are required to pay was also increased.

Environment and spatial planning costs decreased due to the lower indexation charge on the remediation and demolition provisions (2023: 3.8%, 2022: 8.0%). Three significant changes occurred to the remediation provision during the year, with a minimal net effect on profit or loss. First, a change in the basis of estimation was recognised, leading to a release of €19.6 million. Second, €17 million was added to the provision in respect of an additional remediation site. Third, the cost estimates were revised for two locations, resulting in an addition of €3.3 million.

Other expenses include the cost of contributions to the Amsterdam Joint Fire Brigade (€1.3 million fixed contribution). The decrease in other expenses was mainly caused by the remaining contribution for the IJmuiden sea lock, which had led to a considerable increase in expenses in 2022 (2023: €0 million; 2022: €37.8 million).

External auditor's fees	2023	2022
The fees comprised:		
Audit of the financial statements	184,000	194,000
Other audit-related services	2,700	16,000
Other non-audit-related services	-	-
<b>Total</b>	<b>186,700</b>	<b>210,000</b>

The fees stated in the table for auditing the 2023 (2022) financial statements relate to the total fees for auditing the 2023 (2022) financial statements, regardless of whether the work had already been performed during the 2023 (2022) financial year.

## 18 Financial income and expenses

	2023	2022
Interest income	791,893	19,958,458
Interest expenses	-3,352,320	-926,653
	<b>-2,560,427</b>	<b>19,031,805</b>

Interest income	2023	2022
Loans granted	467,152	486,134
Deferred payment of receivables	324,741	404,753
Interest on personnel provisions	-	187,154
Interest on remediation and demolition provisions	-	18,880,417
	<b>791,893</b>	<b>19,958,458</b>

Interest expenses	2023	2022
Interest provisions	1,397,115	-
Revolving credit facility	1,016,026	45,506
Non-current liabilities to credit institutions	877,130	872,350
Employee benefits provision	38,572	-
Other	23,477	8,797
	<b>3,352,320</b>	<b>926,653</b>

Interest expenses increased by €2.4 million relative to the prior year, mainly due to the higher interest cost (present value effect) on provisions. Bank interest on the credit facilities also increased, due to greater utilisation of the facilities as well as a higher interest rate.

## 19 Taxes

	2023	2022
Deferred taxes	644,193	373,888
Taxes for previous financial years	-	154,442
Taxes for current financial year	-19,454,873	-14,679,659
<b>Total taxes on the profit or loss</b>	<b>-18,810,680</b>	<b>-14,151,329</b>

	2023 in %	2022 in %
Nominal rate	25.8	25.8
Non-deductible expenses and additional tax	-	0.2
Correction of tax payable in respect of previous year	-	-0.3
Movement in deferred tax asset due to change in future tax rates	-	-
Rate step-up to first tax bracket	0.1	-0.1
<b>Effective rate</b>	<b>25.9</b>	<b>25.6</b>

The adjustments in 2022 to taxes for previous financial years (€154,442) related to the difference between the corporate income tax charge recognised in 2021 and the tax return filed for 2021.

## 20 Share in profit/loss of participating interests

	2023	2022
Bouw- en Handelmaatschappij Hallum B.V.	1,779,294	2,802,066
Hallum Cruise B.V.	-433,464	-42,023
Regionale Ontwikkelingsmaatschappij Noordzeekanaalgebied N.V.	-51,682	645,814
	<b>1,294,148</b>	<b>3,405,857</b>

## Other notes

### Events after the balance sheet date

#### Disclosure of 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, 21 March 2024  
**Havenbedrijf Amsterdam N.V.:**

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sgd K. J. (Koen) Overtoom  
Chief Executive Officer

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sgd A. H. (Alexander) Kousbroek RA  
Chief Financial Officer

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sgd D. F. (Dorine) Bosman  
Chief Investment Officer

Amsterdam, 21 March 2024  
**Signatures of Supervisory Board members:**

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sgd J. P. D. M. (Jan) Lagasse  
Chair

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sgd M. E. T. (Mieke) Pigeaud-Wijdeveld

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sgd B. (Bartho) Boer

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sgd A. M. (Anne Marie) Magis

## Other information

### Provisions of the articles of association concerning the appropriation of profit

The dividend policy laid down in Article 9 of the Port Agreement upon the separate incorporation of the port operations in 2013 was amended on 16 April 2021. The articles of association of Havenbedrijf Amsterdam N.V. now provide that the dividend policy will henceforth be set by the sole shareholder on the basis of a proposal by Supervisory Board and the Board of Directors.

The dividend policy set by the shareholder will ideally follow the four-year term of Port of Amsterdam's strategic plan. The current dividend policy has been adopted by the shareholder for the period 2021-2025.

The policy for determining the dividend is based on the assumption that the company should continue as a going concern and retain a robust capital structure. There should be sufficient scope for capital expenditure, based on the strategic plan for 2021-2025. The policy offers sufficient scope to make a balanced decision between the investment agenda and the amount of the dividend.

#### 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.