

Financial statements



- 2** Balance sheet as
at 31 December 2024
- 3** Income statement for 2024
- 4** Cash flow statement for 2024
- 6** Accounting policies
- 15** Notes to the balance sheet

- 34** Notes to the income statement
- 39** Other notes

Other information

- 41** Provisions of the articles of association
concerning the appropriation of profit

Balance sheet as at 31 December 2024

(before appropriation of profit)

Assets	Note	31/12/2024	31/12/2023
Fixed assets			
Intangible fixed assets	1	3,432,405	6,489,705
Tangible fixed assets	2	625,044,566	604,300,822
Financial fixed assets	3	345,333,193	349,566,945
Total fixed assets		973,810,164	960,357,472
Current assets			
Receivables	4	20,358,014	19,411,482
Cash and cash equivalents	5	30,673,186	11,090,514
Total current assets		51,031,200	30,501,996
Total assets		1,024,841,364	990,859,468
Liabilities			
Equity			
Issued capital	7	45,000	45,000
Share premium	8	300,584,972	300,584,972
Legal reserves	9	13,313,587	13,104,808
Other reserves	10	319,199,589	315,301,602
Profit for the year		57,562,358	55,059,415
		690,705,506	684,095,797
Provisions	11	79,786,390	79,348,040
Non-current liabilities	12	145,639,509	139,466,664
Current liabilities	13	108,709,959	87,948,967
Total liabilities		1,024,841,364	990,859,468

Income statement for 2024

	Note	2024	2023
Revenue	14	198,532,557	190,410,974
Personnel expenses	15	47,035,505	44,362,674
Depreciation and amortisation	16	29,804,261	29,086,025
Other operating expenses	17	45,147,932	41,825,901
Total expenses		121,987,698	115,274,600
Total operating profit		76,544,859	75,136,374
Financial income and expenses	18	1,829,718	-2,560,427
Total profit before tax		78,374,577	72,575,947
Taxes	19	-20,202,708	-18,810,680
Profit after tax		58,171,869	53,765,267
Share in profit/loss of participating interests	20	-609,511	1,294,148
Net profit after tax		57,562,358	55,059,415

Cash flow statement for 2024

	Note	2024	2023
Total cash flow from operating activities		76,544,859	75,136,374
Operating profit			
Adjustments for:			
Depreciation and amortisation	16	29,329,059	28,921,643
Increase (decrease) in provisions	11	2,896,518	-2,185,301
Lump-sum payments on ground leases		-2,096,610	-2,339,129
Book profit from disposals		514,238	-
Equalisation of discount and transitional schemes		1,632,616	1,631,322
		32,275,821	26,028,535
Change in working capital			
Movement in receivables	4	-3,846,500	5,349,153
Movement in current liabilities	13	10,845,393	-43,539,309
		6,998,893	-38,190,156
Total cash flow from operating activities		115,819,573	62,974,753
Interest received		388,704	324,740
Interest paid		-1,381,993	-1,930,063
Corporate income tax paid	19	-21,218,043	-13,127,494
		-22,211,332	-14,732,817
Total cash flow from operating activities		93,608,241	48,241,936

Cash flow statement for 2024

Total cash flow from investing activities	Note	2024	2023
Investments in intangible fixed assets	1	-1,249,150	-3,647,161
Investments in tangible fixed assets	2	-44,307,597	-46,389,388
Investments in financial fixed assets	3	-15,000	-5,620,432
Repayments of financial fixed assets	3	993,062	1,808,558
Dividends received from participating interests		189,661	-
Total cash flow from investing activities		-44,389,024	-53,848,423
Total cash flow from financing activities			
Dividends paid		-52,906,000	-25,048,000
Repayments of non-current liabilities		-436,819	-347,440
New non-current liabilities to credit institutions	13	8,706,274	377,261
Movement in current liabilities to credit institutions		15,000,000	25,000,000
Total cash flow from financing activities		-29,636,545	-18,179
Total increase (decrease) in cash and equivalents		19,582,672	-5,624,666
Movements in increase (decrease) in cash and equivalents			
Cash and cash equivalents at start of period		11,090,514	16,715,180
Increase (decrease) in cash and cash equivalents		19,582,672	-5,624,666
Cash and cash equivalents at end of period		30,673,186	11,090,514

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 2024 are as follows:

- Group equity: €690.7 million (2023: €684.1 million)
- Profit/loss: €57.6 million (2023: €55.1 million)
- Working capital: €57.7 million (2023: €57.4 million)
- Solvency ratio: 54.8% (2023: 52.2%)

Liquidity:

- Cash flow from operating activities: €95.5 million (2023: €48.2 million)
- Current ratio: 0.47 (2023: 0.35)

Working capital at 31 December 2024 was negative.

This was mainly due to a €40 million short-term credit facility with the bank and €32 million in ground lease payments received in advance.

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 2024, there were no breaches of agreements or covenants. Based on the long-term budget, we expect Port of Amsterdam to be able to continue to meet the covenant requirements in the future and that the company will continue to generate sufficient cash flows to meet its obligations.

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

Disclosure of estimates, judgements, assumptions and uncertainties

Estimates

In applying the policies and rules for 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 information that is available at the time the financial statements are prepared. Estimates based on future events may be affected by subsequent changes in the market and by circumstances beyond the organisation's control. Any such changes in estimates are accounted for prospectively.

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

Depreciation, amortisation and residual value

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

Deferred tax assets

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

Provision for doubtful debts

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

Provision for environmental remediation obligations

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

Provision for demolition obligations

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

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

Provision for long-term dredge spoil management

The provision for long-term dredge spoil management 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.

Disclosure on consolidation

Havenbedrijf Amsterdam N.V. holds a participating interest in Port of Amsterdam Participaties B.V. (formerly: Bouw- en Handelsmaatschappij Hallum B.V.). In 2024, the shares in Hallum Cruise B.V. were transferred to Port of Amsterdam Participaties B.V. Regionale Ontwikkelingsmaatschappij Noordzeekanaalgebied N.V. (RON N.V.) was liquidated in 2024.

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

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

General accounting policies

Basis of preparation

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

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

A liability is recognised in the balance sheet if its settlement is likely to involve an outflow of resources embodying

economic benefits and if the settlement amount can be reliably determined. Liabilities that do not meet these criteria are not included in the balance sheet but designated as off-balance-sheet liabilities. Provisions are also deemed to be liabilities in this context.

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

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

If the representation of economic reality results in the recognition of assets of which the legal entity does not have legal ownership, this fact is disclosed. Income is recognised in the income statement when there has been an increase in the economic potential that can be reliably determined and that is associated with an increase in an asset or a decrease in a liability. Expenses are

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

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

Netting

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

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

Translation of amounts in foreign currencies

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

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

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

Leases

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

Operating leases

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

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

Pension schemes

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

Under this approach, the contribution payable to the pension provider is recorded as an expense in the income statement. Contributions not yet paid as at the balance sheet date are recognised as a liability.

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

As at the balance sheet date, an assessment is made on the basis of the administration agreement whether any further obligations exist in addition to the payment of the annual

contribution due to the pension provider. Any such additional obligations, including any obligations under the pension provider's recovery plans, constitute expenses for the company and are recognised in a provision in the balance sheet. At the end of 2024 (and 2023), no obligations existed other than payment of the annual contribution due to the pension provider.

As at 31 December 2024, ABP had a coverage ratio of 111.9% (2023: 110.5%). This is a snapshot of the financial position as at 31 December 2024. As the coverage ratio may fluctuate significantly over short periods, pension funds have been required to use the 'policy coverage ratio' since 2015. This is an average over 12 months. ABP's policy coverage ratio as at 31 December 2024 was 113.1% (2023: 113.9%). The law states that the coverage ratio should be 126% and may not remain below 104.2% for more than five years. As a safeguard against the possible failure of not meeting the statutorily required coverage ratio, ABP has not indexed pensions in the past years.

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

The measurement 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 includes expenditure relating to research and internally developed brands, logos, publishing rights and customer bases.

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

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

Software development costs are capitalised if the applicable conditions are met with regard to technical, commercial and financial feasibility. A legal reserve is maintained that is equal to the capitalised amount.

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

Tangible fixed assets

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

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

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

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

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

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

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

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

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

Financial fixed assets

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

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

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

Non-consolidated participating interests over whose commercial and financial policies 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.

The Mainport Innovation Fund II B.V. participating interest holds stakes in the form of unlisted shares. Unlisted shares that fall into the category of investments in equity instruments are measured at fair value after initial recognition (Dutch Accounting Standards Board guideline RJ 209.504). Changes in value are recognised directly in the remeasurement reserve, with realised changes in value recognised in the income statement.

Section 2:390 of the Dutch Civil Code states that recognising changes in value must not lead to a negative remeasurement reserve, unless Section 2:384(8) of the Dutch Civil Code applies.

Other receivables

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

Deferred tax assets

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

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

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

Impairment of fixed assets

On each balance sheet date, it is assessed whether there are any indications that a fixed asset may be impaired. If such indications exist, the realisable value of the asset is determined. If it is not possible to determine the realisable value of the individual asset, the realisable value of the cash-generating unit to which the asset belongs is determined.

An impairment loss is deemed to exist if the carrying amount of an asset or a cash-generating unit exceeds its realisable value. The realisable value is the higher of the net realisable value and the value in use. Impairment losses are recognised directly as expenses in the income statement.

Receivables

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

Cash and cash equivalents

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

Provisions

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

Provision for environmental remediation obligations

Under the leasehold agreement with the City of Amsterdam, Port of Amsterdam has had the obligation since 1 April 2013 to return the leased port sites in accordance

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

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

When a rental or lease agreement ends, it may be the case

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

The provision for latent soil remediation obligations and the demolition of buildings is carried at the present value of the expected remediation costs at the locations in question, taking into account risks, uncertainties, price indexation, market-created inflation expectations and interest based on the yield on high-quality corporate bonds.

Provision for demolition obligations

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

Employee benefits provision

The provision relates to future payments of long-service awards to employees. The liability recognised is the best

estimate of the amounts required to settle the relevant obligations as at the balance sheet date. The liability is discounted to its present value using the effective yield on high-quality corporate bonds as at the balance sheet date.

Provision for long-term dredge spoil management

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

Non-current liabilities

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

Ground lease payments received in advance

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

Current liabilities

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

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

Determination of the profit or loss

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

Revenue recognition

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

Provision of services

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

Rent and ground leases

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. This is what we call 'straightlining'. The transaction price is determined based on the rent or ground

rent under the contract and is indexed annually in accordance with the provisions of the contract.

Seaport dues

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

Inland port dues

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

Expenses for employee benefits

Employee benefits are recognised in the income statement as an expense in the period during which the work is performed and, to the extent that they have not yet been paid, they are recognised in the balance sheet as a liability. If amounts already paid exceed benefits that are still payable, the surplus is recognised as a prepayment to the extent that it will be paid back by the staff or set off against future payments by the company.

For benefits involving accrual of rights, including employee vitality schemes that are deemed to involve accrual of rights based on the economic reality, sabbatical leave, any transitional payments (which applies when it is highly likely upon entering into a temporary employment contract that the contract will not be renewed), profit sharing and bonuses, the expected expenses will be recognised throughout the employment. An expected benefit on account of profit sharing and bonuses will be recognised if the liability to pay that benefit has arisen on or before the balance sheet date and the liabilities can be estimated reliably. Contributions received under life-course savings scheme will be recognised in the period for which they are payable. Additions to and withdrawals from liabilities will be taken to the income statement.

Amortisation of intangible fixed assets

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

Depreciation of tangible fixed assets

Tangible fixed assets are depreciated over the expected future useful life of the asset, beginning when they are ready to be commissioned.

Owned land is not depreciated.

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

Financial income and expenses

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

Taxes on the profit or loss

The income tax charge is calculated on the profit before tax as stated in the income statement, taking into account any loss carryforwards available from previous financial years (insofar as they are not recognised as deferred tax assets) and any tax-exempt profits, and after adding back any non-deductible expenses. Account is also taken of any movements in deferred tax assets and deferred tax liabilities resulting from changes in the applicable tax rate.

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

Where the company exerts significant influence over the commercial and financial policy of a participating interest,

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

Accounting policies: Cash flow statement

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 2024				
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
Carrying amount as at 1 January 2024	2,570,137	775,402	3,144,166	6,489,705
Movements				
Investments	-	52,335	1,196,815	1,249,150
Commissioning	778,516	408,184	-1,186,700	-
Amortisation	-1,359,765	-519,942	-	-1,879,707
Impairment losses	-221,732	-	-2,201,903	-2,423,635
Disposals	-	-188,104	-	-188,104
Amortisation on disposals	-	184,996	-	184,996
Movements	-802,981	-62,531	-2,191,788	-3,057,300
Balance as at 31 December 2024				
Cost of acquisition or production	7,835,994	2,693,491	952,378	11,481,863
Accumulated amortisation	-6,068,838	-1,980,620	-	-8,049,458
Carrying amount as at 31 December 2024	1,767,156	712,871	952,378	3,432,405
Amortisation rates	20-33%	20-33%		

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

Software developed in-house

Software developed in-house concerns the use of internally developed software such as the development of a tool for the shipping process (€0.3 million), applications for the port information system (€0.2 million), the API manager (€0.1 million), the berth monitor (€0.1 million) and MyPort (€0.1 million).

Assets in progress

Investments in assets in progress relate mainly to the further development of the data platform (€0.4 million) and application for port dues (€0.4 million).

In 2024, an impairment loss of €2.4 million was recognised on an ongoing project.

The development costs charged to profit/loss for 2024, including the amortisation and impairment of development costs capitalised in the balance sheet, amount to €3.8 million (2023: €3.3 million).

2 Tangible fixed assets

	Ground lease for land and sites	Civil engineering works	Other fixed operating assets	Buildings	Assets in progress	Total
Balance as at 1 January 2024						
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
Carrying amount as at 1 January 2024	236,373,053	265,282,264	12,292,063	33,738,624	56,614,818	604,300,822
Movements						
Investments	-	169,294	668,947	2,909,173	42,533,176	46,280,590
Commissioning	-	31,027,811	6,044,363	4,178,365	-41,250,539	-
Depreciation	-6,068,568	-13,742,759	-1,789,760	-2,660,351	-	-24,261,438
Disposals	-	-402,461	-1,793,174	-1,030,622	-	-3,226,257
Depreciation on disposals	-	337,742	1,793,174	584,211	-	2,715,127
Impairment losses	-	-	-	-	-764,278	-764,278
Movements	-6,068,568	17,389,627	4,923,550	3,980,776	518,359	20,743,744
Balance as at 31 December 2024						
Cost of acquisition or production	302,577,230	426,439,056	34,489,521	56,501,693	57,133,177	877,140,677
Accumulated depreciation	-72,272,745	-143,767,165	-17,273,908	-18,782,293	-	-252,096,111
Carrying amount as at 31 December 2024	230,304,485	282,671,891	17,215,613	37,719,400	57,133,177	625,044,566

Depreciation rates

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

A number of tangible fixed assets, with a purchase value of €53.1 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 2024, 232.5 ha (12.2%) of the leasehold land was available for rental or sublease.

Civil engineering works (land infrastructure)

The most significant investments under the 'Main assets to be commissioned' item are the redevelopment, including the addition of a cycle path, of the Haparandaweg road (€0.9 million), the creation of a roundabout on Ankerweg (€0.6 million), the upgrade to the water management in the north-eastern part of the Amerikahaven port basin (€0.6 million), the preparation of a site at Hoogtij for construction work (€0.3 million) and the redevelopment of a side road of Hornweg (€0.3 million).

Civil engineering works (water infrastructure)

The most significant investments under the 'Main assets to be commissioned' item are the major maintenance work on the quay in the Westhaven port basin (€5.6 million), the installation of inland shipping facilities in the Houthaven port basin (€1.5 million), the yard made up of seven pontoons at Ruijterkade-Oost (€1.0 million), the modification of a pile wall in the Westhaven port basin (€0.8 million) and the replacement of cathodic protection on a quay in the Westhaven port basin (€0.7 million).

Other fixed operating assets

The most significant assets to be commissioned relate to shore power equipment (€1.4 million), the charging hub on Hornweg (€1.8 million) and replacement of the simulator (€0.8 million).

Buildings

The investments in 2024 related mainly to the purchase of a building including solar panels (€2.8 million). In 2024, the assets to be commissioned were primarily the new fire alarm system and façade of Passenger Terminal Amsterdam (€0.3 million) and removal of an asbestos roof on Vredeweg (€0.2 million).

Assets in progress

The investments in tangible fixed assets in progress mainly relate to the construction of a quay in Afrikahaven Oostoever port basin (€11.4 million), the installation of shore power at the Passenger Terminal Amsterdam sea cruise terminal (€7.4 million), the construction of a waiting berth for coasters in the Mercuriushaven port basin and an inland navigation waiting berth in the Minervahaven port basin (€2.6 million), the installation of a charging hub on Hornweg (€2.3 million), the creation of a roundabout at the junction of Ankerweg and Hempontplein (€2.1 million), the replacement of the 'Havenbeheer' vessel and construction of a new boathouse (€2.0 million), the replacement of a steel pile wall at a quay in the corner of the Sonthaven port basin where it meets the Westhaven port basin (€1.7 million) and the construction of a deep-sea quay at Hoogtij (€1.4 million).

The impairment loss relates to the write-off of costs incurred for a new innovation hub in the port.

3 Financial fixed assets

	Participating interests in group companies	Receivables from group companies	Deferred tax assets	Other non-current receivables	Total
Carrying amount as at 1 January 2024	13,002,986	5,019,272	288,805,601	42,739,086	349,566,945
Remeasurement	1,953,345	-	-	-	1,953,345
Loans granted	-	77,649	-	2,918,288	2,995,937
Investments	273,498	-	-	-	273,498
Share in profit/loss of participating interests over which significant influence is exerted	-609,511	-	-	-	-609,511
Final payment on liquidation	-189,661	-	-	-	-189,661
Interest	-	100,389	-	356,921	457,310
Current portion	-	-	-	-2,175,870	-2,175,870
Disposals	-273,498	-	-	-	-273,498
Repayments	-	-165,000	-	-324,949	-489,949
Realisation	-	-	-6,175,353	-	-6,175,353
Carrying amount as at 31 December 2024	14,157,159	5,032,310	282,630,248	43,513,476	345,333,193

Participating interests

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

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

Participating interests in group companies	31/12/2024	31/12/2023
Port of Amsterdam Participaties B.V.	14,157,159	11,357,575
Cruise Port Amsterdam B.V.	-	1,457,372
Regionale Ontwikkelingsmaatschappij Noordzeekanaalgebied N.V.	-	188,039
Total participating interests in group companies	14,157,159	13,002,986

Port of Amsterdam Participaties B.V.	2024	2023
Carrying amount as at 1 January	11,357,575	9,578,281
Remeasurement of participating interest	1,953,345	-
Investments	273,498	-
Profit/loss	572,741	1,779,294
Carrying amount as at 31 December	14,157,159	11,357,575

Cruise Port Amsterdam B.V.	2024	2023
Carrying amount as at 1 January	1,457,372	1,890,836
Profit/loss	-1,183,874	-433,464
Disposals	-273,498	-
Carrying amount as at 31 December	-	1,457,372

Regionale Ontwikkelingsmaatschappij Noordzeekanaalgebied N.V.	2024	2023
Carrying amount as at 1 January	188,039	239,721
Profit/loss	1,622	-51,682
Final payment on liquidation	-189,661	-
Carrying amount as at 31 December	-	188,039

The profit figure for Port of Amsterdam Participaties B.V. is mainly made up of the profits of the underlying participating interests. A remeasurement of €1.3 million has been recorded at Port of Amsterdam Participaties B.V. in 2024. This remeasurement relates to a change in value of securities at one of the participating interests of Port of Amsterdam Participaties B.V. The remeasurement has been recognised in the legal reserve of the participating interests.

A restructuring took place as of 1 January 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 Port of Amsterdam Participaties B.V.

The restructuring is classified as a transaction under common control. The transaction was recognised using the carryover method of accounting.

Receivable from Port of Amsterdam Participaties B.V.	2024	2023
Carrying amount as at 1 January	5,019,272	5,500,687
Loans granted	77,649	28,839
Interest	100,389	109,746
Repayments	-165,000	-620,000
Carrying amount as at 31 December	5,032,310	5,019,272

Deferred tax assets	2024	2023
Balance as at 1 January	288,805,601	288,161,408
Increase	-	644,193
Realisation	-6,175,353	-
Balance as at 31 December	282,630,248	288,805,601

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

Of the total, €5.6 million is current (2023: €6.5 million).

Other non-current receivables	31/12/2024	31/12/2023
Long-term loans granted	9,130,025	9,601,166
Discount and transitional schemes	34,383,451	33,137,920
Total other non-current receivables	43,513,476	42,739,086

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

Long-term loans include a deferred payment obligation for Amsterdam Container Terminals B.V. with an original principal amount of €13.1 million. The loan term is 34 years and the loan is repaid on an annuity basis. It bears interest at 4% per year. The outstanding principal at year-end was €7.9 million (2023: €8.1 million).

The total also includes a loan to SCS Multiport B.V. with an original principal amount of €1.8 million.

This concerns a lease for a container crane. Once all the lease instalments have been paid, the lessee has the option to purchase the asset for €1. The lease term is 13 years. Repayments of €122,000 per year are due in 2022, rising by €10,000 per year until 2027, amounting to €172,000 per year from 2027 onwards. The outstanding principal at the year-end was €0.9 million (2023: €1.0 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 or allocated to the term of the contracts.

4 Receivables

Current assets	31/12/2024	31/12/2023
Trade receivables	5,350,350	4,236,190
Group companies	921,825	940,234
Taxes and social security contributions	-	1,395,668
Prepayments and accrued income	14,085,839	12,839,390
	20,358,014	19,411,482

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

Trade receivables	31/12/2024	31/12/2023
Trade receivables	5,528,656	4,707,819
Provision for doubtful debts	-178,306	-471,629
	5,350,350	4,236,190

A €0.2 million provision for doubtful debts has been deducted from trade receivables (2023: €0.5 million).

Prepayments and accrued income	31/12/2024	31/12/2023
Invoices pending	6,884,036	7,469,011
Prepaid expenses	2,642,552	2,561,265
Discount and transitional schemes	1,624,579	1,584,438
Subsidies and grants to be received	387,800	-
Other receivables	2,546,872	1,224,676
	14,085,839	12,839,390

Prepayments and accrued income at the end of 2024 mainly comprise invoices pending and prepaid expenses. The 'Invoices pending' item was down €0.6 million on 2023. This drop is due both to lower other revenue in 2024 and the revenue from port dues being considerably lower in December compared to 2023.

Other receivables were up €1.3 million at year-end 2024 relative to 2023, mainly because there were still various claims outstanding at year-end 2024. As at 31 December 2024, this item totalled €1.2 million (2023: €0.2 million).

All receivables are due within one year.

5 Cash and cash equivalents

	31/12/2024	31/12/2023
Banks	29,074,419	8,894,696
Banks (daily tourist tax)	1,598,767	2,195,818
	30,673,186	11,090,514

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

On 1 January 2019, the City of Amsterdam introduced a daily tourist tax for transit, sea cruise and river cruise passengers who moor within the city boundaries of Amsterdam.

Port of Amsterdam collects the daily tourist tax on behalf of the City of Amsterdam, remitting the funds received to the city. At the end of 2024, the amount payable to the City of Amsterdam was €1,598,767 (2023: €2,195,818).

Credit facilities

Port of Amsterdam has entered into a revolving credit facility agreement for €75 million (2023: €75 million). The facility is subject to normal market terms and can be used periodically for one, three or six-month cash drawdowns at an interest rate equal to one, three or six-month Euribor plus a credit margin. A covenant has been agreed with the lender whereby adjusted equity must be equal to at least 35% of total equity. This condition was met as at 31 December 2024. The loan is unsecured. Ancillary costs are taken into account in the balance sheet measurement of this financing. As at 31 December 2024, €40 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
Balance as at 1 January 2023	45,000	300,584,972	11,620,707	297,343,465	44,490,238	654,084,382
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
Balance as at 31 December 2023	45,000	300,584,972	13,104,808	315,301,602	55,059,415	684,095,797

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

Appropriation of profit

The net post-tax profit for 2024 of €57,562,358 is recognised in the 'Profit for the year' item of the equity. The appropriation of profit is to be decided by the General Meeting.

7 Issued capital

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

8 Share premium

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

9 Legal reserves

The legal reserve is maintained for capitalised development costs and participating interests.

The amount of the legal reserve created for software developed in-house and assets in progress (which relates to software developed in-house) equals the capitalised development costs. The capitalised costs satisfy the applicable conditions concerning technical, commercial and financial feasibility. At the end of 2024, the legal reserve stood at €2.7 million (2023: €4.6 million).

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 2024, the legal reserve stood at €10.6 million (2023: €8.5 million).

10 Other reserves

Appropriation of the profit for the previous year

The financial statements for 2023 were adopted at the General Meeting of Shareholders held on 21 April 2024. The General Meeting resolved on the appropriation of the profit, which led to a dividend payment of €52,906,000.

11 Provisions

Other provisions	31/12/2024	31/12/2023
Provision for remediation obligations	74,836,536	74,682,608
Provision for demolition obligations	3,281,994	2,998,479
Employee benefits provision	360,595	359,688
Provision for long-term dredge spoil management	1,307,265	1,307,265
	79,786,390	79,348,040

Provision for remediation obligations	2024	2023
Balance as at 1 January	74,682,608	75,888,012
Addition charged to income statement	4,049,745	17,165,973
Present value effect	-2,328,587	1,346,596
	76,403,766	94,400,581
Release	-1,352,062	-113,880
Withdrawals	-215,168	-34,290
Change in basis of estimation	-	-19,569,803
Balance as at 31 December	74,836,536	74,682,608

The provision for remediation obligations increased by €0.2 million compared to last year.

In 2024, an amount of €4.0 million was added to the provision. Of this amount, €3.3 million relates to the indexation of 4.09% applied in 2024 (2023: 3.85%). Furthermore, an amount of €0.7 million was added for new remediation obligations and soil survey report updates. The soil survey report updates also led to a €1.4 million release from the provision. Lastly, €0.2 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. New soil surveys will be carried out if the consultancy sees reason to do so, for instance because the soil data on the mobilisation of the contamination is too old. Of the total provision, €0 million is of a current nature (shorter than 1 year) (2023: €0 million) and €74.8 million is of a non-current nature (longer than 5 years) (2023: €74.7 million).

Provision for demolition obligations	2024	2023
Balance as at 1 January	2,998,479	2,511,291
Addition charged to income statement	375,901	436,669
Present value effect	-92,386	50,519
Balance as at 31 December	3,281,994	2,998,479

The provision for demolition obligations relates to:

Dismantling of wind turbines

Port of Amsterdam has a ground lease under which the lessee is required to pay Port of Amsterdam an annual ground rent of up to €725,000, of which €125,000 will be used for the costs of dismantling the wind farm at the Afrikahaven port basin. The ground lease ran until September 2023. In 2024, Port of Amsterdam renewed the ground lease, which will no longer include a contribution towards removal of the wind farm. Comprising nine wind turbines, the wind farm will have to be dismantled at the end of its technical lifespan. The provision amounted to €1.3 million as at 31 December 2024 (2023: €1.1 million) 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 €1.5 million as at 31 December 2024 (2023: €1.4 million) 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 sites concerned. These expected costs are estimated on the basis of current known costs and price indexations. The provision stood at €0.5 million as at 31 December 2024 (2023: €0.5 million) and is of a non-current nature.

Employee benefits provision	2024	2023
Balance as at 1 January	359,688	391,086
Additions	113,543	119,649
Present value effect	-37,195	38,572
	436,036	549,307
Release	-38,799	-88,289
Withdrawals	-36,642	-101,330
Balance as at 31 December	360,595	359,688

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.

Of the total amount of the provisions, €54,534, is of a current nature (2023: €58,793).

Provision for long-term dredge spoil management	2024	2023
Balance as at 1 January	1,307,265	1,307,265
Movements	-	-
Balance as at 31 December	1,307,265	1,307,265

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

12 Non-current liabilities

	31/12/2024	31/12/2023
Liabilities to credit institutions	90,000,000	90,000,000
Ground lease payments received in advance	52,651,068	46,198,578
Other liabilities	2,988,441	3,268,086
	145,639,509	139,466,664

Non-current liabilities	Balance as at 31 December 2024	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	52,651,068	7,952,923	44,698,145
Other liabilities	2,988,441	940,855	2,047,586
Total	145,639,509	8,893,778	136,745,731

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

Liabilities to credit institutions	31/12/2024	31/12/2023
Borrowings	90,000,000	90,000,000
	90,000,000	90,000,000

Borrowings	31/12/2024	31/12/2023
Balance as at 1 January	90,000,000	90,000,000
Movement	-	-
Balance as at 31 December	90,000,000	90,000,000

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 2024. 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 2024.

Ground lease payments received in advance	2024	2023
Balance as at 1 January	46,198,578	48,537,707
Movements	-69,479	-1,441,125
Addition	8,549,100	994,057
Current portion	-2,027,131	-1,892,061
Balance as at 31 December	52,651,068	46,198,578

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 2025 is disclosed in current liabilities, totalling €2.0 million for 2024 (2023: €1.9 million).

Other liabilities	Guarantee deposits	Houthavens Covenant	Westpoort Warmte	Total
Balance as at 1 January 2024				
Principal	2,521,119	1,008,299	86,108	3,615,526
Cumulative repayments	-304,480	-42,960	-	-347,440
Balance as at 1 January 2024	2,216,639	965,339	86,108	3,268,086
Movements				
Addition	129,243	12,242	15,689	157,174
Repayments	-400,093	-36,726	-	-436,819
Movements	-270,850	-24,484	15,689	-279,645
Balance as at 31 December 2024				
Principal	2,650,362	1,020,541	101,797	3,772,700
Cumulative repayments	-704,573	-79,686	-	-784,259
Balance as at 31 December 2024	1,945,789	940,855	101,797	2,988,441

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

13 Current liabilities

	31/12/2024	31/12/2023
Credit institutions	40,000,000	25,000,000
Ground lease payments received in advance	31,713,743	21,862,558
Taxes and social security contributions	10,046,649	10,887,732
Debts to shareholder	1,598,767	2,195,818
Trade payables	2,155,669	5,038,016
Pensions	517,803	500,741
Group companies	209,895	1,252,094
Other liabilities, accrued expenses and deferred income	22,467,433	21,212,008
	108,709,959	87,948,967

Credit institutions

In June 2023, Port of Amsterdam entered into a revolving credit facilities agreement for €75 million. As at 31 December 2024, €40 million had been drawn on this facility. This will be repaid in 2025.

Group companies	31/12/2024	31/12/2023
Payable to Cruise Port Amsterdam B.V.	209,895	1,252,094

As at 31 December 2024, the intercompany current account position consists of the liability in respect of corporate income tax. Port of Amsterdam and its participating interests together form a tax group for corporate income tax purposes.

As at 31 December 2023, the intercompany current account position was the net sum of loss carryforwards in respect of corporate income tax and a current receivable. A restructuring took place as of 1 January 2024, following which the intercompany receivable was set off against the outstanding payables of Waterkant C.V.

Taxes and social security contributions	31/12/2024	31/12/2023
Payroll tax	2,751,899	2,775,287
Corporate income tax	1,087,873	8,112,445
Value added tax	6,206,877	-
	10,046,649	10,887,732

The corporate income tax payable at year-end 2024 concerns the 2024 and 2023 tax years.

Pensions	31/12/2024	31/12/2023
Outstanding pension contributions	517,803	500,741

Other liabilities, accrued expenses and deferred income	31/12/2024	31/12/2023
Subsidies and grants received in advance	6,204,778	7,507,720
Reserve for holiday pay and leave	4,996,878	4,482,358
Discounts payable	1,912,876	2,120,458
Invoices to be received	5,333,186	4,294,657
Property tax and water rates	1,742,227	1,128,794
Other	2,277,488	1,678,021
	22,467,433	21,212,008

Subsidies and grants received in advance are investment subsidies and grants for capital expenditure projects and are recognised in accordance with the progress of the project concerned. This item consists mainly of a subsidy for the installation of shore power that was received in advance (€3.8 million).

The 'Other' item mainly consists of €0.2 million in prepaid revenue (2023: €0 million) and €0.4 million in ground rent payable (2023: €0.4 million) and €0.5 million in salaries payable (2023: €0.5 million).

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

Other liabilities and deferred income are due within one year.

Assets, commitments and arrangements not included in the balance sheet

Information on off-balance-sheet arrangements

Transformation zone

The Port-City transformation strategy was approved by the City Council in July 2013 and entails that the City of Amsterdam will pursue a gradual transformation strategy, starting with the non-port sites. On 21 December 2017 the City Council approved the Port-City development strategy, under which Amsterdam will build between 40,000 and 70,000 homes starting in 2029, some of which will be constructed at the port sites around the Coenhaven, Minervahaven, Mercuriushaven and Vlothaven port basins. The financial consequences for Port of Amsterdam depend on further decision-making and are therefore still uncertain. In the 2014 coalition agreement, the city executive decided that existing companies at port sites within the ring road will be able to remain until at least 2040. The development strategy states that new homes will gradually be built between the current businesses. The other agreements remained the same. The following agreements are now in force:

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

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

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

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 in good balance with the development of housing in the Houthaven port basin and at the former NDSM wharf. An innovation fund

has been set up for businesses to help them take environmental measures in excess of the legal and regulatory requirements that contribute to the improvement of the current environmental situation and living environment. A maximum amount of €9 million has been made available for the fund. The maximum contribution by the Port of Amsterdam is €3 million. The obligation remaining at the end of 2024 was €1.8 million (2023: €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, which was intended to explore whether the City of Amsterdam would be able to buy the ADM site. The site, including the waters, was sold to a third party in August 2021. The new owner continued the legal proceedings brought against Port of Amsterdam by the previous 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 available details 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 cooperative (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 2024, the contribution comprised a fixed contribution of €1.3 million.

Tax group

Port of Amsterdam is the head of the tax group for corporate income tax purposes. As of 31 December 2024, the tax group includes the participating interests Port of Amsterdam Participaties B.V., Cruise Port Amsterdam B.V., and Port of Amsterdam International B.V.

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, aimed at developing more detailed agreements on the construction and operation of the Energiehaven. A consortium made up of the last three of the aforementioned parties plus Port of Amsterdam will be operating the Energiehaven in the future through a separate legal entity that will be set up for this purpose. The general agreement gives the consortium consent to spend €2.25 million, 48% of which comes from Port of Amsterdam under the agreed allocation key. If the costs will or are likely to exceed this amount, approval will be required from the consultative assembly. Port of Amsterdam is the project leader.

Financial instruments

As a result of risk aversion, no specific derivatives are used to manage financial and operational risks. Our policy on the use of financial instruments is cautious. The company's treasury rules allow interest, currency and financing risks to be hedged, but prohibit the taking of active positions. Apart from the credit facility, 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. Port of Amsterdam is exposed to risk in relation to future cash flows for receivables and borrowings bearing interest at floating rates. Interest rate risk is affected by the increasing need for financing (and the obtaining of new finance). Changes in interest rates are monitored on a monthly basis and the effects of rate changes are discussed at meetings of the Treasury Committee, which also considers potential hedging options.

Currency risk

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

Credit risk

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

Liquidity risk

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

Port of Amsterdam has the following credit facility:

- an unsecured revolving credit facility of €75 million. The interest to be paid is Euribor plus 120 basis points (2023: Euribor plus 100 basis points).

Information on off-balance-sheet commitments

As of 2024, multi-year financial commitments to third parties are assessed and disclosed where the commitment exceeds €100,000.

At the end of 2024, 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 €148.5 million (2023: €141.9 million). Of this total, €9.3 million was due within 1 year, €14.3 million between 1 and 5 years, and €124.9 million after 5 years or more. The increase in this liability is mainly due to the expiry of commitments in 2023 in cases where no new agreements had yet been entered into by the end of 2023.

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

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

Port of Amsterdam has the following direct and indirect interests:

Participating interests	Location	Stake
Port of Amsterdam Participaties B.V.	Amsterdam, NL	100%
Coöperatie Gezamenlijke Brandweer Amsterdam U.A.	Amsterdam, NL	33%
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%
Cruise Port Amsterdam B.V.	Amsterdam, NL	100%
RON Achtersluispolder 1 B.V.	Zaanstad, NL	66.67%
Shared Energy Platform Holding B.V.	Amsterdam, NL	50%

Off-balance-sheet commitments in relation to investment commitments

At year-end 2024, Port of Amsterdam had made commitments totalling €31 million (2023: €56.7 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 €2,949 million, of which €118 million is receivable in the coming year, €446 million in 1-5 years, and €2,386 million after 5 years. This includes ground lease payments and lease income received in advance recognised in the balance sheet. The amounts stated are based on the 2024 price level. Future indexation of rates has not been taken into account.

In 2024, total revenue of €121 million was recognised in the income statement. The contracts have a term of 20-50 years. The revenue is a fixed annual amount and is indexed annually.

Notes to the income statement

14 Revenue

	2024	2023
Rent and ground leases	121,343,129	115,619,381
Seaport dues	56,443,733	54,197,194
Inland port dues	8,203,856	7,816,118
Revenue from mooring reservations	4,058,880	3,589,614
Other revenue	8,482,959	9,188,667
	198,532,557	190,410,974

Rent and ground leases

Rental and ground lease revenue increased due to new leases and regular price increases. In 2024, we let 6.9 hectares of land (2023: 17.1 hectares) and took back 3.7 hectares of land (2023: 4.9 hectares). Major new port-related leases in 2024 concerned sites at Hoogtij and Moezelhavenweg. The expired leases concerned sites at Amerikahavenweg, Moezelhavenweg and Deccaweg.

Seaport dues

In 2024, revenue from seaport dues was up €2.2 million on the back of a 5.9% upward indexation of rates in 2024. Throughput volumes in 2024 were in line with 2023 volumes (2024: 62.2 million tonnes; 2023: 63.0 million tonnes).

Inland port dues

Revenue from inland port dues increased by 5.0% in 2024 relative to 2023. This was due to a 5.9% rate indexation in 2024.

Mooring reservations

Revenue from mooring reservations increased by 13.1% in 2024 relative to 2023. This was due to a 5.9% rate indexation in 2024.

Other revenue

Other revenue mainly consists of revenue from the Port Waste Plan (2024: €3.8 million; 2023: €4.5 million) and revenue from recharged energy costs (2024: €2.9 million; 2023: €1.5 million). The drop compared to last year was mainly the result of the one-off water compensation in 2023 in relation to the Houthaven port basin (2024: €0; 2023: €2.2 million). The decrease is set off by higher revenue from recharged energy costs.

15 Personnel expenses

	2024	2023
Wages and salaries	32,119,228	30,647,525
Social security costs and pension costs	8,896,207	8,440,256
Other personnel expenses	6,020,070	5,274,893
	47,035,505	44,362,674

An amount of €0.6 million has been deducted from the wages and salaries as a result of recharged wages and salaries (2023: €0.6 million).

Wages and salaries were up €1.4 million (4.5%) in 2024. Much of this increase came as a result of the new collective labour agreement that took effect on 1 April 2024, which added an average 5% to salaries and associated bonuses and allowances compared to 2023, representing an impact of €1.3 million. In addition, new early retirement schemes were launched this year (2023: 0) and both existing and new early retirement schemes were indexed by 23.49% under the new collective labour agreement (impact €0.3 million).

Social security costs and pension costs include pension contributions of €4.4 million (2023: €4.2 million).

Average workforce

	2024	2023
Nautical activities	170.3	166.1
Operation of port sites and overheads	195	194.5
Total	365.3	360.6

There were no employees stationed abroad in 2024 and 2023.

Remuneration of the Board of Directors

The remuneration policy applicable in 2024 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.

2024 details (amounts in euros)	K. J. Overtoom	A. H. Kousbroek	D. F. Bosman
Details of role	CEO	CFO	CIO
Period of fulfilling role in 2024	1/1-31/12	1/1-31/12	1/1-31/12
Scope of employment (as part-time factor in FTE)	1	1	1
Employment contract?	yes	yes	yes
Remuneration			
Remuneration plus taxable expense allowances	209,455	186,259	186,240
Remuneration payable at a future date	23,545	23,441	23,460
Subtotal	233,000	209,700	209,700
Individually applicable remuneration cap	233,000	209,700	209,700
-/- Not-yet-returned overpayment of remuneration	-	-	-
Remuneration	233,000	209,700	209,700
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

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
Remuneration			
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
Remuneration	223,000	200,700	200,501

Fixed remuneration

In 2024, the fixed remuneration of the members of the Board of Directors increased compared to 2023. 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 2024 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	2024	2023
W. J. Maas	3/5/2021	1/6/2023		9,292
E. G. den Boer	1/9/2021	1/1/2024		22,300
A. M. Magis	1/9/2019	1/9/2028	23,300	22,300
M. E. T. Pigeaud-Wijdeveld	1/9/2019	1/9/2026	23,300	22,300
J. P. D. M. Lagasse (Chair)	1/4/2022	1/4/2026	34,950	33,450
B. Boer	1/6/2023	1/6/2027	23,300	13,008
R. Becker	1/6/2024	1/6/2028	13,592	
			118,442	122,650

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 2024 (€233,000) for Supervisory Board members, and 15% for the Chair.

16 Depreciation and amortisation

	2024	2023
Intangible fixed assets	4,306,450	3,895,264
Tangible fixed assets	25,497,811	25,190,761
	29,804,261	29,086,025

Amortisation of intangible fixed assets includes an impairment loss of €2.4 million (2023: €1.4 million).

Depreciation of tangible fixed assets includes an impairment loss of €0.9 million (2023: €1.6) and losses on disposals of €0.5 million (2023: €0.9 million).

17 Other operating expenses

	2024	2023
Management and maintenance costs	9,958,155	8,953,851
IT costs	9,478,417	7,545,034
Environment and spatial planning	4,060,413	3,335,919
Research and consultancy fees	3,164,736	2,410,236
Rental and ground lease charges	2,797,514	2,751,287
Energy costs	2,695,428	1,466,379
Communication, marketing and acquisition	2,424,360	2,150,101
Accommodation expenses	2,045,283	2,306,731
Other expenses	8,523,626	10,906,363
	45,147,932	41,825,901

The €1.9 million increase in IT costs is primarily the result of the rise in software and licence management and maintenance costs. IT costs were pushed up by increasing use of various applications with the associated licences and additional costs.

The rise in Environment and Spatial Planning costs (€0.7 million) is mainly due to the higher indexation of remediation and demolition provisions compared to last year (2024: 4.1%, 2023: 3.8%). There was also a €0.6 million release following new soil surveys.

Research and consultancy fees were up €0.7 million on 2023 due to an increase in legal advice fees and other consultancy fees. Other consultancy fees in 2024 related mainly to soil surveys in the western port area (Biopark), assistance in the formulation of our new vision and strategy, and consultancy fees in relation to sustainability reporting.

Energy costs increased by €1.2 million on the back of rising demand for and consumption of shore power. Port of Amsterdam also supplied shore power to a ship used by the Central Agency for the Reception of Asylum Seekers. On the other hand, the associated revenues also rose.

Other expenses were down €2.3 million on 2023, mainly as a result of one-off transactions. Following the buyback of an issued ground lease at Moezelhavenweg (€4.8 million) in 2023, plots of land were taken back and leases were redeemed for sites on Papierweg and Nieuwe Hemweg (€1.9 million) in 2024.

External auditor fees	2024	2023
The fees comprised:		
Audit of the financial statements	202,000	184,000
Other audit-related services	16,000	2,700
Other non-audit-related services	11,600	-
Tax consultancy services	-	-
Total	229,600	186,700

The table lists the total fees for the audit of the 2024 (2023) financial statements, regardless of whether the audit procedures were already performed during the 2024 (2023) financial year.

18 Financial income and expenses

	2024	2023
Interest income	3,282,357	791,893
Interest expenses	-1,452,639	-3,352,320
	1,829,718	-2,560,427

Interest income	2024	2023
Loans granted	479,132	467,152
Deferred payment of receivables	345,057	324,741
Interest on personnel provisions	37,195	-
Interest on remediation and demolition provisions	2,420,973	-
	3,282,357	791,893

Interest expenses	2024	2023
Interest provisions	-	1,397,115
Revolving credit facility	567,140	1,016,026
Non-current liabilities to credit institutions	869,960	877,130
Employee benefits provision	-	38,572
Other	15,539	23,477
	1,452,639	3,352,320

Interest expenses were down €2.0 million compared to the previous financial year as a result of falling interest rates used when determining the present value of the provisions and the lower interest rates on credit facilities. Interest payable on credit facilities decreased because less use was made of those facilities.

19 Taxes

	2024	2023
Deferred taxes	-6,175,352	644,193
Taxes for previous financial years	105,752	-
Taxes for current financial year	-14,133,108	-19,454,873
Total taxes on the profit or loss	-20,202,708	-18,810,680

	2024 in %	2023 in %
Nominal rate	25.8	25.8
Non-deductible expenses and additional tax	-	-
Correction of tax payable in respect of previous year	-	-
Movement in deferred tax asset due to change in future tax rates	-	-
Rate step-up to first tax bracket	-	0.1
	-	-
Effective rate	25.8	25.9

The adjustments in 2024 to taxes for previous financial years (€0.1 million) related to the difference between the corporate income tax charge recognised in 2022 and the tax return filed for 2022.

20 Share in profit/loss of participating interests

	2024	2023
Port of Amsterdam Participaties B.V.	572,741	1,779,294
Cruise Port Amsterdam B.V.	-1,183,874	-433,464
Regionale Ontwikkelingsmaatschappij Noordzeekanaalgebied N.V.	1,622	-51,682
	-609,511	1,294,148

Other notes

Events after the balance sheet date

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

Signature page

Amsterdam, 12 March 2025
Havenbedrijf Amsterdam N.V.:

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

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

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

Amsterdam, 12 March 2025
Signatures of Supervisory Board members:

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

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

sgd B. (Bartho) Boer

sgd A. M. (Anne Marie) Magis

sgd R. (Resi) Becker

Other information

Provisions of the articles of association concerning the appropriation of profit

On 16 April 2021, the dividend policy laid down in Article 9 of the Port Agreement upon the separate incorporation of the port operations in 2013 was amended. Port of Amsterdam's articles of association now include a provision that stipulates that the dividend policy will henceforth be set by the sole shareholder on the basis of a proposal by the 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.