KVK

# Deponering

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ROTTERDAM WORLD GATEWAY

# Rotterdam World Gateway B.V.

# Annual Report 2024

Seamless access to Europe

**Approved by General meeting on June 11th 2025**

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# REPORT OF THE BOARD OF DIRECTORS

## REPORT OF THE BOARD OF DIRECTORS

The report of the Board of Directors is deposited at the office of the Company.

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Rotterdam, June 11th 2025

The Board of Directors,

w.s.
R. Lugthart

w.s.
Z. Han

w.s.
C.J.M. Cabau

w.s.
M. Mihic

w.s.
H. Tsujii

w.s.
T. Hosaka

w.s.
J.M. Woollacott

w.s.
M.M.O.C. Masson

w.s.
A.T. Allen

w.s.
J. Lee

# FINANCIAL STATEMENTS

## BALANCE SHEET AS AT DECEMBER 31

(before appropriation of result)

| in € 1,000 | Note | 12/31/2024 | 12/31/2023 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 1 | 592,974 | 511,915 |
| Right-of-use assets | 2 | 424,537 | 464,114 |
| Deferred tax asset | 3 | 48,360 | 49,142 |
| Other non-current assets | 4 | 73,887 | 69,951 |
| **Total non-current assets** | | 1,139,758 | 1,095,122 |
| **Current assets** | | | |
| Receivables and prepayments | 5 | 43,171 | 42,048 |
| Cash and cash equivalents | 6 | 172,455 | 240,853 |
| **Total current assets** | | 215,626 | 282,901 |
| **TOTAL ASSETS** | | 1,355,384 | 1,378,023 |

| | | | |
|---|---|---|---|
| **SHAREHOLDERS' EQUITY** | | | |
| Issued share capital | | 14,018 | 14,018 |
| Share premium | | 375,791 | 375,791 |
| Hedging reserve | | 0 | 0 |
| Unappropriated result | | 18,525 | 8,431 |
| Accumulated deficit | | -114,214 | -122,645 |
| **Total equity attributable to shareholders of the company** | 7 | 294,120 | 275,595 |
| **LIABILITIES** | | | |
| **Non-current liabilities** | | | |
| Loans and borrowings | 8 | 429,302 | 453,507 |
| Lease liabilities | 9 | 522,008 | 546,332 |
| **Total non-current liabilities** | | 951,310 | 999,839 |
| **Current liabilities** | | | |
| Loans and borrowings | 8 | 25,432 | 24,790 |
| Lease liabilities | 9 | 36,742 | 29,066 |
| Trade and other payables | 10 | 47,780 | 48,733 |
| **Total current liabilities** | | 109,954 | 102,589 |
| **TOTAL LIABILITIES** | | 1,061,264 | 1,102,428 |
| **TOTAL EQUITY AND LIABILITIES** | | 1,355,384 | 1,378,023 |

The accompanying notes are an integral part of these financial statements

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31

| in € 1,000 | Note | 2024 | 2023 |
|---|---|---|---|
| **Revenue** | 12 | **254,001** | **230,389** |
| Employee benefits expenses | 13 | -49,242 | -40,971 |
| Other expenses | 14 | -90,048 | -88,968 |
| **EBITDA** | | **114,711** | **100,450** |
| Depreciation and amortization | 15 | -53,784 | -50,193 |
| **EBIT** | | **60,927** | **50,257** |
| Finance income | 16 | 446 | 792 |
| Finance expenses | 16 | -36,438 | -39,664 |
| **Result before tax** | | **24,935** | **11,385** |
| Income tax income (expense) | 17 | -6,410 | -2,954 |
| **Net result** | | **18,525** | **8,431** |
| **Other comprehensive income** | | **0** | **0** |
| **Total comprehensive income** | | **18,525** | **8,431** |

| | | |
|---|---|---|
| Net result attributable to the shareholders of the Company | 18,525 | 8,431 |
| Total comprehensive income attributable to the shareholders of the Company | 18,525 | 8,431 |

The accompanying notes are an integral part of these financial statements

## CASH FLOW STATEMENT FOR THE YEAR ENDED DECEMBER 31

| in € 1,000 | Note | 2024 | 2023 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Net result | | 18,525 | 8,431 |
| *Adjustments for:* | | | |
| Amortization and depreciation of non-current assets | 1, 2, 4 | 53,784 | 50,193 |
| Net finance cost | 16 | 35,992 | 38,872 |
| Income tax income (expense) | 17 | -6,410 | -2,954 |
| **Gross cash flows from operations** | | **101,891** | **94,542** |
| Change in current assets | | -1,005 | -4,443 |
| Change in current liabilities (net of bank overdrafts) | | 13,403 | 9,410 |
| **Cash generated from operating activities** | | **114,289** | **99,509** |
| Interest received | | 7,702 | 2,612 |
| Interest paid | | -14,379 | -11,957 |
| Income tax paid | | -2,329 | -3,856 |
| **Net cash flow from operating activities** | | **105,283** | **86,308** |
| **Cash flows from investing activities** | | | |
| Additions to property, plant and equipment | 1 | -120,488 | -41,925 |
| Received Reservation Fee | 4 | 0 | 31,320 |
| Paid Reservation Fee | 4 | -5,219 | -7,843 |
| **Net cash flow from investing activities** | | **-125,707** | **-18,448** |
| **Cash flows from financing activities** | | | |
| Net proceeds loans | 8 | -79 | 123,673 |
| Repayment loans | 8 | -25,016 | -21,403 |
| Repayment of lease liabilities | 9 | -22,879 | -29,535 |
| **Net cash flow from financing activities** | | **-47,974** | **72,735** |
| **Net increase / (decrease) in cash and cash equivalents** | | **-68,398** | **140,595** |
| Cash and cash equivalents as at January 1 | 6 | 240,853 | 100,258 |
| Net increase (decrease) in cash and cash equivalents | | -68,398 | 140,595 |
| **Cash and cash equivalents as at December 31** | 6 | **172,455** | **240,853** |

The accompanying notes are an integral part of these financial statements

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31

| in € 1,000 | Note | Issued share capital | Share premium | Hedging reserve | Accumulated deficit | Unappropriated result | Total |
|---|---|---|---|---|---|---|---|
| **Balance as at January 1, 2023** | | **14,018** | **375,791** | **-3,448** | **-138,822** | **16,177** | **263,716** |
| Net result | | 0 | 0 | 0 | 0 | 8,431 | **8,431** |
| Result appropriation | | 0 | 0 | 0 | 16,177 | -16,177 | **0** |
| Amortization settled cash flow hedges | 7 | 0 | 0 | 3,448 | 0 | 0 | **3,448** |
| **Balance as at December 31, 2023** | 7 | **14,018** | **375,791** | **0** | **-122,645** | **8,431** | **275,595** |
| Net result | | 0 | 0 | 0 | 0 | 18,525 | **18,525** |
| Result appropriation | | 0 | 0 | 0 | 8,431 | -8,431 | **0** |
| **Balance as at December 31, 2024** | 7 | **14,018** | **375,791** | **0** | **-114,214** | **18,525** | **294,120** |

The accompanying notes are an integral part of these financial statements

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31

## 1. REPORTING ENTITY

Rotterdam World Gateway B.V. ("the Company", "RWG") is a private limited company domiciled in The Netherlands under register number 24420010 at the Chamber of Commerce. The Company's registered office is at Amoerweg 50, Rotterdam. The financial statements include only the separate financial statements of the Company and relate to the year ended on December 31, 2024.
The Company operates a fully automated deep sea container terminal at the Maasvlakte 2 in the port of Rotterdam.

## 2. BASIS OF PREPARATION

The financial statements cover the year 2024, which ended at the balance sheet date of December 31st 2024.

The financial statements were authorized for issue by the Company's Board of Directors on June 11th 2025. The financial statements will be submitted for approval to the General Shareholders' Meeting.

### 2.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS-EU"). The financial statements also comply with the legal requirements included in Part 9 of Book 2 of the Dutch Civil Code to the extent applicable.

### 2.2 Basis of measurement

The financial statements have been prepared on a going concern basis and the historical cost convention unless otherwise noted in the paragraph 'material accounting policies' below. Costs are determined in accordance with the accounting policies applied to the Balance Sheet. Profit is realized in the year in which the revenue is recognized. Losses are taken upon recognition. Other income and expenses are allocated to the periods to which they relate.

### 2.3 Going concern

The financial statements have been prepared on going concern basis in accordance with IFRS-EU.

### 2.4 Functional and presentation currency

These financial statements are presented in Euro, which is the Company's functional currency. All amounts have been rounded to the nearest thousand, except when noted otherwise.

### 2.5 Use of estimates and judgements

The preparation of the financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and related assumptions are based on experience and other factors that are believed to be relevant and reasonable under the circumstances. Such estimates form the basis for the judgements made about the carrying values of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The most critical accounting policies involving a higher degree of judgement and complexity in applying principles of valuation are described below. Changes in the assumptions and estimates as described could result in significantly different amounts than those recognized in the financial statements.

*a) Useful life of property, plant and equipment (note 1)*

The useful life of property, plant and equipment is assessed by management based on the estimate of the period over which an asset is expected to be available for use by the Company.

*b) Impairment of non-financial assets (note 1, 2 and 4)*

At the end of each reporting period, management reviews the carrying amounts of property, plant and equipment, right-of-use assets and other non-current non-financial assets, including the prepaid fees to the Port of Rotterdam, to determine whether there is any indication of impairment. If any such indication exists, management shall estimate the recoverable amount of the involved assets. This assessment requires an estimation of the value in use of the cash-generating unit to which the assets are allocated. Estimating the value in use requires management to make an estimate of the expected future cash flows from the cash-generating unit and also to estimate a suitable discount rate in order to calculate the net present value of those cash flows.

*c) Recognition of deferred tax (note 3)*

Deferred tax assets are recognized for all unused tax losses to the extent that it is probable that taxable profit will be available against which the tax losses can be utilized. Significant estimates are required to determine the amount of deferred tax assets that can be recognized, based upon the estimated likely timing and estimated level of future taxable profits together with future tax planning strategies.

*d) Impairment of accounts receivable (note 5)*

An estimate of the collectible amount of accounts receivable is made when collection of the full amount is no longer probable. For significant amounts, this estimate is completed on an individual basis. Amounts which are not individually significant, but which are past due, are assessed collectively and a provision is applied according to the length of time past due, based on estimated recovery rates.

Any difference between the amounts actually collected in future periods and the amounts expected, will be recognized in the Statement of Profit or Loss.

*e) Contingent liabilities (note 11)*

By their nature, recognition and disclosure of contingent liabilities and provisions are dependent upon estimates and assessments as to whether the criteria for recognition have been met, including estimates of the probability of cash outflows and the amount of such cash outflows. The assessment of the outcome and financial effect is based upon management's best knowledge and judgement of current facts as at the reporting date.

*f) Lease liabilities (note 9)*

Judgment is required in determining whether or not a contract contains a lease and if so, judgment is needed to calculate the appropriate discount rate and lease term.

## 3. CHANGES IN IFRS

### 3.1 New Standards and Interpretations adopted for the first time by the Company

All new Standards and Interpretations, explained below, adopted for the first time by the Company did not affect the Company's financial position and/or results:

- Amendments to IAS 1 Presentation of Financial Statements:
    - Classification of Liabilities as Current or Non-current;
    - Classification of Liabilities as Current or Non-current - Deferral of Effective Date; and
    - Non-current Liabilities with Covenants.
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements.
- Amendments to IAS 12 Income taxes: International Tax Reform – Pillar Two Model Rules.
- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback.

### 3.2 New Standards and Interpretations not yet applied by the Company

A number of new Standards, amendments to Standards and Interpretations are not yet effective for annual periods beginning on 1 January 2024 and have not been applied in preparing the financial statements 2024. These are:

- IFRS 18 Presentation and Disclosure in Financial Statements.
- IFRS 19 Subsidiaries without Public Accountability: Disclosures.
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7.
- Annual Improvements Volume 11.
- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7.
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability.

None of these is expected to have a significant effect on the financial statements of the Company.

The Company plans to adopt the new Standards, amendments to Standards and Interpretations per the date the new/amended IFRS or IFRIC become effective and are endorsed by the European Union.

## 4. MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently in the period presented in the financial statements. Certain comparative amounts have been reclassified to conform with current years' presentation.

### 4.1 Foreign currencies

Transactions in foreign currencies are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. In the Balance Sheet, monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rates applicable at the end of the financial year. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the Statement of Profit or Loss, except when deferred in equity as qualifying cash flow hedges.

Non-monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using the exchange rate at the date of the transaction.

The following exchange rates have been used in the financial statements of the Company:

| | *Balance Sheet* | | *Statement of Profit or Loss* | |
|---|---|---|---|---|
| | *2024* | *2023* | *2024* | *2023* |
| US Dollar | 0.9608 | 0.9247 | 0.9240 | 0.9459 |

### 4.2 Determination of fair values (note 20)

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

The Company recognizes transfers between levels of fair value hierarchy at the end of the reporting period during which the change occurred. Further information about the assumptions made in measuring fair values is included in note 20.

*Accounts receivable and other receivables*
The fair value of accounts receivable and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. Short-term receivables with no stated interest rate are measured at the original invoice amount if the effect of discounting is immaterial. Fair value is determined for disclosure purposes at each annual reporting date.

*Derivatives; interest rate swaps*
The fair value of the interest rate swaps used for hedging is based on the fair value quotes of the banks who are the counter party of the swap. Those quotes are tested for reasonableness by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the measurement date. Fair

values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Company and counterparty when appropriate.

*Other non-derivative financial liabilities*
Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

*Loans and Borrowings*
The fair value of loans and borrowings, used for disclosure purposes, is calculated based on the present value of principal and interest cash flows, discounted at the interest at the reporting date.

### 4.3 Property, plant and equipment (note 1)

*Recognition and measurement*
Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the following:

- The cost of materials and direct labour;
- Purchased software that is integral to the functionality of the related equipment;
- Any other costs directly attributable to bringing the assets to a working condition for their intended use;
- The amortization of the non-refundable reservation fees including pre-operational user fees paid to the Port of Rotterdam during the construction of the terminal;
- Borrowing costs that are directly attributable to the construction; and
- If applicable, the costs of dismantling and removing the items and restoring the site on which the assets are located.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognized net within 'Other income' in the Statement of Profit or Loss.

Items of property, plant and equipment are depreciated from the date they are available for use or, in respect of self-constructed assets, from the date that the asset is completed and available for use.

Spare parts that can only be used in connection with specific equipment are capitalized using average purchase prices and amortized as part of the equipment.

*Subsequent costs*
The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amounts of the replaced parts are derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in the Statement of Profit or Loss as incurred.

*Depreciation*
Depreciation is recognized in the Statement of Profit or Loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment and is based on cost less any estimated residual value.
Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. Land is not depreciated.
Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, when required.

## 4.4 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### 4.4.1 Financial Assets

Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), or fair value through profit and loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding.
This assessment is referred to as the SPPI test and is performed at an instrument level.
The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

For purposes of subsequent measurement, financial assets are classified in four categories:

1. Financial assets at amortized cost (debt instruments);
2. Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);
3. Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments);
4. Financial assets at fair value through profit or loss.

The Company does not have any financial assets classified in the second, third and/or fourth category.

The Company derecognizes a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
    - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
    - in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

*Financial assets at amortized cost (debt instruments) (note 5)*
This category is the most relevant to the Company. It includes trade and other receivables and other investments (e.g. long-term loans, deposits, and other long-term receivables). The Company measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired. An allowance for impairment of accounts receivables and other receivables is based on the expected credit loss model.

### 4.4.2 Financial Liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, lease liabilities, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.
All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.
The Company's financial liabilities include loans and borrowings including bank overdrafts and trade and other payables.
The subsequent measurement of financial liabilities depends on their classification, as described below.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.
On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in the Statement of Profit or Loss.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a currently enforceable legal right to offset the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

*Loans and other payables (note 8 - 10)*
This is the category most relevant to the Company. This category generally applies to interest-bearing loans, lease liabilities, bank overdrafts, other taxes and social security payables and trade and other payables. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate method. Gains and losses are recognized in the Statement of Profit or Loss when the liabilities are derecognized as well as through the effective interest rate amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The interest expense and effective interest rate amortization are included as finance costs in the statement of comprehensive income. The repayment obligations on long-term loans and borrowings occurring within one year after balance sheet date are presented as short-term loans and borrowings.

*Financial liabilities at fair value through profit or loss*
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.
Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.
Gains or losses on liabilities held for trading are recognized in the Statement of Profit or Loss.
Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Company has not designated any financial liability as at fair value through profit or loss.

### 4.4.3 Derivative financial instruments and hedge accounting

*Derivative financial instruments*
The Company may use derivative financial instruments to hedge its exposure to foreign exchange and interest rate risks arising from operational and financing activities. In accordance with its treasury policy, the Company does not hold or issue derivative financial instruments for trading purposes. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The Company does not have material derivative financial instruments per balance sheet date anymore.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognized in the Statement of Profit or Loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category. The Company does not have such separately accounted embedded derivative financial liabilities.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss. The Company does not have such financial assets.

Derivatives are recognized initially at fair value and directly attributable transaction costs are recognized in the Statement of Profit or Loss as incurred. Subsequent to initial recognition, derivatives (insofar applicable) are measured at fair value, and changes therein are accounted for as described below.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment;
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognized firm commitment;
- Net investment hedges.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Company will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument;
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship;
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Company actually hedges and the quantity of the hedging instrument that the Company actually uses to hedge that quantity of hedged item.

Hedges that meet all the qualifying criteria for hedge accounting are accounted for, as described below:

*Cash flow hedges*

The effective portion of the gain or loss on the hedging instrument is recognized in OCI in the cash flow hedge reserve, while any ineffective portion is recognized immediately in the Statement of Profit or Loss. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The Company may use forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments. The ineffective portion relating to foreign currency contracts is recognized as other expense and the ineffective portion relating to commodity contracts is recognized in other operating income or expenses.

The Company designates only the spot element of forward contracts as a hedging instrument. The forward element is recognized in OCI and accumulated in a separate component of equity under cost of hedging reserve.

The amounts accumulated in OCI are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognized in OCI for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment for which fair value hedge accounting is applied.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to the Statement of Profit or Loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect the Statement of Profit or Loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to the Statement of Profit or Loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction as described above.

Consistent with prior year, the Company does not have any qualifying fair value hedges and/or net investment hedges as of balance sheet date.

When a derivative financial instrument is not designated in a hedge relationship that qualifies for hedge accounting, all changes in its fair value are recognized immediately in the Statement of Profit or Loss. The Company does not have such derivatives in 2024 and 2023.

### 4.4.4 Compound financial instruments

Compound financial instruments issued by the Company comprise convertible notes denominated in EUR, which can be converted by the holder at any time until maturity into share premium.

The liability component of a compound financial instrument is recognized initially at the fair value of a similar liability that does not have an equity conversion option. The equity component is recognized initially at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortized cost using the effective interest method. The equity component of a compound financial instrument is not remeasured. Interest related to the financial liability is recognized in profit or loss. On conversion, the financial liability is reclassified to equity and no gain or loss is recognized.

## 4.5 Impairment (note 1, 2 and 4)

*Financial instruments and contract assets*

The Company recognizes loss allowances for expected credit losses on:

- Financial assets measured at amortized cost;
- Debt investments measured at fair value through Other Comprehensive Income; and
- Contract assets.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured at 12-month expected credit losses:

- Debt securities that are determined to have low credit risk at the reporting date; and
- Other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs.
When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.
The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.
The Company considers a financial asset to be in default when:

- The borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realizing security (if any is held); or
- The financial asset is more than 90 days past due.

The Company considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'. The Company considers this to be Baa3 or higher per Moody's or BBB- or higher per S&P.
Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.
12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).
The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

*Measurement of ECLs*

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).
ECLs are discounted at the effective interest rate of the financial asset.

*Credit-impaired financial assets*

At each reporting date, the Company assesses whether financial assets carried at amortized cost and debt securities at fair value through other comprehensive income are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.
Evidence that a financial asset might be credit-impaired includes the following observable data:

- Significant financial difficulty of the borrower or issuer;
- A breach of contract such as a default or being more than 90 days past due;
- The restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- It is probable that the borrower will enter bankruptcy or other financial reorganization; or
- The disappearance of an active market for a security because of financial difficulties.

*Presentation of allowance for ECL in the statement of financial position*

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. For debt securities at fair value through Other Comprehensive Income, the loss allowance is charged to the Statement of Profit or Loss and is recognized in Other Comprehensive Income.

*Write-off*
The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers, the Company has a policy of in principle writing off the gross carrying amount when the financial asset is 180 days past due, without possibilities to net overdue amounts against liabilities to this customer, based on historical experience of recoveries of similar assets. For corporate customers, the Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

*Non-financial assets*

At the end of each reporting period, management reviews the carrying amounts of property, plant and equipment, right-of-use assets and other non-current non-financial assets, including the prepaid fees to the Port of Rotterdam, to determine whether there is any indication of impairment. If any such indication exists, management shall estimate the recoverable amount of the involved assets.
For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units (CGU).
The recoverable amount of an asset or CGU is the higher of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.
An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.
Impairment losses are recognized in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

### 4.6 Cash and cash equivalents (note 6)

Cash and cash equivalents comprise cash in hand, bank balances and deposits.
For the purpose of the Cash Flow Statement, cash and cash equivalents consist of cash as defined above, net of bank overdrafts. Bank overdrafts form an integral part of the Company's cash management and is included as a component of cash and cash equivalents for the purpose of the Cash Flow Statement.

### 4.7 Shareholders' Equity (note 7)

Shares are classified as equity. Incremental costs directly attributable to the issue of shares, net of any tax effects, are recognized as a deduction from equity. Any excess payments over par value is treated as share premium. Dividends are recognized as a liability in the period in which they are declared.

### 4.8 Revenue (note 12)

*Revenue*
Revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and any discounts and volume rebates allowed by the Company and excluding taxes or duty.

The Company's revenue mainly consists of containerized stevedoring and other containerized revenue. Non-containerized revenue mainly includes logistics and handling of break bulk cargo.

The following specific recognition criteria must also be met before revenue is recognized:

*Rendering of services*
Revenue from providing containerized stevedoring, other containerized services and non-containerized services is recognized at the point in time when the services are rendered to the customer. However, storage revenue is recognized over a period of time.

### 4.9 Employee benefits (note 13)

*Short-term employee benefits*
Short-term employee benefits, including wages and salaries, are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

*Defined contribution plans*
A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

### 4.10 Leases (note 10)

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.
Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

*The Company as a lessee*
The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated over the shorter of the asset's useful life or the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in the Statement of Profit or Loss.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:
- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.
When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in the Statement of Profit or Loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets and lease liabilities separately on statement of financial position. Variable lease payments that depend on revenue and output are recognized in the Statement of Profit or Loss in the period in which the condition that triggers those payments occurs.

### 4.11 Government grants

Government grants are recognized when there is reasonable assurance that the grants will be received and that the Company will comply with the conditions attached to the grants.
Grants that compensate the Company for expenses incurred are recognized in the Statement of Profit or Loss on a systematic basis in the periods in which the expenses are recognized. Grants to compensate for the cost of assets are deducted from the cost of such assets. The grant is recognized in the Statement of Profit or Loss over the life of a depreciable asset as a reduced depreciation expense.

### 4.12 Finance income and expenses (note 16)

Financial income and expenses include interest, commitment fees and realized and unrealized exchange rate gains and losses. Borrowing costs, including interest expenses, that are not directly attributable to the acquisition, construction or production of a qualifying asset and interest income are recognized in the Statement of Profit or Loss using the effective interest method.

### 4.13 Income tax (note 3, 17)

Income tax comprises both current and deferred tax, including effects of changes in tax rates. Income tax is recognized in the Statement of Profit or Loss except to the extent that it relates to items recognized directly in Other Comprehensive Income.
Current and deferred tax are offset only in the Balance Sheet if the applicable criteria are met.

*Current tax*
Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

*Deferred tax*
Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.
Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.
Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. Deferred tax is not discounted.

### 4.14 Cash Flow Statement

The Cash Flow Statement has been prepared using the indirect method. Cash flows are categorized into cash flow from operating activities, cash flow from investing activities and cash flow from financing activities. Cash flows in foreign currencies have been translated at transaction rates.
Payments and receipts of income tax are included in the cash flow from operating activities. Cash flows from paid borrowing costs capitalized as part of the directly attributable costs to develop the container terminal are included in the cash flows from operating activities.

# NOTES TO THE BALANCE SHEET AS AT DECEMBER 31

## NON-CURRENT ASSETS

### 1. Property, plant and equipment

*2024:*

| in € 1,000 | PP&E under construction | Land & buildings | Plant & equipment | Total 2024 |
|---|---|---|---|---|
| **As at January 1** | | | | |
| Cost | 20,109 | 219,356 | 547,721 | 787,186 |
| Accumulated depreciation | 0 | -54,653 | -220,618 | -275,271 |
| Carrying amount | 20,109 | 164,703 | 327,103 | 511,915 |
| **Changes during year** | | | | |
| Additions | 99,420 | 4,595 | 18,746 | 122,761 |
| Cost disposed assets | 0 | -24 | -18,892 | -18,916 |
| Accumulated depreciation disposed assets | 0 | 24 | 18,892 | 18,916 |
| Depreciation | 0 | -8,379 | -33,323 | -41,702 |
| | 99,420 | -3,784 | -14,577 | 81,059 |
| **As at December 31** | | | | |
| Cost | 119,529 | 223,927 | 547,575 | 891,031 |
| Accumulated depreciation | 0 | -63,008 | -235,049 | -298,057 |
| Carrying amount | 119,529 | 160,919 | 312,526 | 592,974 |
| Depreciation rates | 0% | 2%-10% | 4-25% | |

*2023:*

| in € 1,000 | PP&E under construction | Land & buildings | Plant & equipment | Total 2023 |
|---|---|---|---|---|
| **As at January 1** | | | | |
| Cost | 0 | 208,199 | 534,245 | 742,444 |
| Accumulated depreciation | 0 | -46,817 | -190,074 | -236,891 |
| Carrying amount | 0 | 161,382 | 344,171 | 505,553 |
| **Changes during year** | | | | |
| Additions | 11,194 | 11,157 | 22,391 | 44,742 |
| Cost disposed assets | 8,915 | 0 | -8,915 | 0 |
| Depreciation | 0 | -7,836 | -30,544 | -38,380 |
| | 20,109 | 3,321 | -17,068 | 6,362 |
| **As at December 31** | | | | |
| Cost | 20,109 | 219,356 | 547,721 | 787,186 |
| Accumulated depreciation | 0 | -54,653 | -220,618 | -275,271 |
| Carrying amount | 20,109 | 164,703 | 327,103 | 511,915 |
| Depreciation rates | 0% | 2%-10% | 4-25% | |

The amount of expenditures (mainly concession- and project management fees and interest expenses), recognised in the carrying amount of items of property, plant and equipment in the course of its construction is € 23.5 million per December 31, 2024.

## 2. Right-of-use assets

*2024:*

| in € 1,000 | Concession rights | Equipment & vehicles | Land & buildings | Total 2024 |
|---|---|---|---|---|
| As at January 1 | 453,893 | 3,216 | 7,005 | 464,114 |
| Additions | 0 | 1,835 | 0 | 1,835 |
| Remeasurements | -28,644 | -54 | 1,407 | -27,291 |
| Amortization | -11,956 | -1,433 | -732 | -14,121 |
| As at balance sheet date | 413,293 | 3,564 | 7,680 | 424,537 |

*2023:*

| in € 1,000 | Concession rights | Equipment & vehicles | Land & buildings | Total 2023 |
|---|---|---|---|---|
| As at January 1 | 346,168 | 2,364 | 11,365 | 359,897 |
| Additions | 70,222 | 2,260 | 0 | 72,482 |
| Remeasurements | 47,610 | -58 | -3,517 | 44,035 |
| Amortization | -10,107 | -1,350 | -843 | -12,300 |
| As at balance sheet date | 453,893 | 3,216 | 7,005 | 464,114 |

The Company entered into concession- and lease agreements that provide the right to use port terminal infrastructure, equipment, buildings and other assets for carrying out its business operations.

## 3. Deferred tax asset

| in € 1,000 | Note | 2024 | 2023 |
|---|---|---|---|
| As at January 1 | | 49,142 | 49,745 |
| Added to (charged against) Net Result | 17 | -782 | -603 |
| As at balance sheet date | | 48,360 | 49,142 |

The deferred tax asset consists of the cumulative tax losses carried forward and the temporary cumulative tax effect of the recognition of lease costs pursuant to IFRS 16 that is not recognized for corporate income tax purposes that continues to use the IAS 17 lease costs recognition criteria.

As at December 31, 2024 the Company has cumulative tax losses carried forward of € 54.5 million (2023: € 75.5 million). The container volume outlook appears sufficiently certain through signed terminal service agreements and volume allocations by the shipping alliances and shipping liners. Based on these volumes sufficient projected taxable results are projected in the financial forecasts of the Company to use all tax losses. As at December 31, 2024 the balance of the deferred tax asset relating to the tax losses carried forward is € 14.1 million (2023: € 19.5 million) with the remainder of the deferred tax asset relating to temporary differences caused by IFRS 16.

The Company has filed all tax returns up till 2023 with the Dutch Tax Authority. The Dutch Tax Authority issued a final assessment of the tax returns up till 2023.

### 4. Other non-current assets

| in € 1,000 | 12/31/2024 | 12/31/2023 |
|---|---|---|
| Reservation Fee | 73,887 | 69,951 |
| As at balance sheet date | 73,887 | 69,951 |

The Company has entered into a concession agreement with the Port of Rotterdam regarding the allocation of Container Terminal 1 on Maasvlakte II. The Company paid a Reservation Fee to the Port of Rotterdam. The Reservation Fee comprises a refundable part and a non-refundable part. If the Company meets certain requirements specified in the concession agreement, the Company will receive specified amounts of refunds which occured during 2023. The Reservation Fee is considered to be a prepayment related to the lease of the plots, measured at cost and straight-line amortized over the expected duration of the concession agreement including the expected extensions until 2061.

There are several non-financial conditions in the concession agreement that have to be met by the Company, mainly relating to traffic modalities and operational permits. If these conditions are not met this may lead to cancellation of the agreement and forfeiture of the Reservation Fee paid. As at December 31, 2024 and December 31, 2023 the Company met all aforementioned conditions with the exception of the traffic modality per December 31, 2024. Management assesses that this is not expected to have significant impact because of mitigating circumstances. Contractual balance sheet positions are recognized for the traffic modality arrangements.

Management of the Company annually assesses the carrying amount of the total Reservation Fee, other non-current prepayments, right-of-use assets and property, plant and equipment for indications of impairment. As at December 31, 2024 and December 31, 2023 there were no indications of impairment based on the requirements in the concession agreement and the financial forecasts.

Paid Reservation Fees during the twelve months ended at December 31, 2024 were equal to € 5,219 thousand (2023: € 7,843 thousand) and amortization was equal to € 1,283 thousand (2023: € 971 thousand).

## CURRENT ASSETS

### 5. Receivables and prepayments

| in € 1,000 | 12/31/2024 | 12/31/2023 |
|---|---|---|
| Accounts receivable | 27,933 | 28,080 |
| Value added tax | 5,712 | 7,601 |
| Miscellaneous receivables and accruals | 9,526 | 6,367 |
| As at balance sheet date | 43,171 | 42,048 |

Referral is made to note 18 for receivables from related parties, note 19 for the Company's exposure to credit and currency risks and note 20 for fair value disclosures.
As at December 31, 2024 the accounts receivable from shareholders amount to € 15,258 thousand (2023: € 11,582 thousand).

### 6. Cash and cash equivalents

Certain bank deposits part of the total deposits amounting to € 154,676 thousand (2023: € 230,398 thousand) are related to compliance with requirements included in the Secured Senior Notes (see note 8) or are not at free disposal based on the contractual characteristics of such deposits.

## SHAREHOLDERS' EQUITY

### 7. Shareholders' equity

*Issued share capital*

The authorised capital of the Company amounts to € 60,000,000 (2023: € 60,000,000) divided into 60,000,000 ordinary shares of € 1 par value each. At December 31, 2024 the issued and fully paid share capital amounts to € 14,018,000 (2023: € 14,018,000).

*Share premium*

Share premium represents surplus received over and above the nominal cost of the shares issued to the shareholders and forms part of the shareholder equity.

*Hedging reserve*

The hedging reserve comprised the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges. The hedging instruments used in cash flow hedges were settled during 2018. The paid settlement price is amortized over the contractual duration of these settled hedging instruments.

*Limitation in the distribution of shareholders' equity*

Pursuant to the conditions relating to the Secured Senior Notes (see note 8), limitations exist to the distribution of shareholders' equity. Dividend distributions are subject to agreed upon ratios in the note purchase agreement.

*Statutory provisions regarding result appropriation*

Clause 24 of the Articles of Association states that the net result is at the free disposal of the General Meeting. Distribution of profit is only allowed if the Board of Directors proposes such a distribution and to the extent that equity exceeds the total amount of the Company's issued share capital and the reserves to be maintained pursuant to the Law.

*Result appropriation*

In accordance with the proposal, the net profit 2023 has been added to the accumulated deficit. The Board of Directors proposes to the General Meeting to add the net profit 2024 to the accumulated deficit.

## NON-CURRENT LIABILITIES

### 8. Loans and borrowings

| in € 1,000 | Note | 12/31/2024 | 12/31/2023 |
|---|---|---|---|
| Financial institutions | 8.1 | 404,874 | 430,370 |
| Shareholder loans | 8.2 | 24,428 | 23,137 |
| As at balance sheet date | | 429,302 | 453,507 |

Apart from the recognized amounts in the non-current liabilities above, the current liabilities include the following amounts expected to be repaid within one year after balance sheet date:

| in € 1,000 | Note | 12/31/2024 | 12/31/2023 |
|---|---|---|---|
| Financial institutions | 8.1 | 25,432 | 24,790 |
| Shareholder loans | 8.2 | 0 | 0 |
| As at balance sheet date | | 25,432 | 24,790 |

*8.1 Financial institutions*

| in € 1,000 | Borrowing facility | Transaction costs | Total |
|---|---|---|---|
| As at January 1, 2024 | 458,770 | (3,610) | 455,160 |
| Drawdowns | 0 | 0 | 0 |
| Repayments | (25,016) | 0 | (25,016) |
| Incurred transaction costs | 0 | (79) | (79) |
| Amortization | 0 | 241 | 241 |
| Repayable within one year after balance sheet date | (25,432) | 0 | (25,432) |
| As at balance sheet date | 408,322 | (3,448) | 404,874 |

The Company issued € 371 million Secured Senior Notes ('The 2018 Notes') in 2018 and € 125 million Secured Senior Notes ('The 2023 Notes') in 2023. The Notes contain covenants that require the Company to meet several ratios and conditions as defined in the common terms agreement. As at December 31, 2024 and December 31, 2023 the Company was in compliance with the financial covenant consisting of a debt service coverage ratio.

The 2018 Notes have a maturity date of March 31, 2036 and the interest rate applicable is fixed for the duration of the loan at 2.47%. The 2023 Notes have a maturity date of June 30, 2048 and the interest rate applicable is fixed for the duration of the loan at 5.06%. Repayments on the 2018 Notes commenced at June 30, 2022 as agreed upon in the repayment schedule with semi-annual installments. As at December 31, 2024 the remaining borrowed amount is equal to € 433.8 million (2023: € 458.8 million). The net book value of the capitalized transaction costs associated with the Notes is deducted from the balance of the loan.

The Company provided the following collateral to the lenders of the Notes:
- Pledge on the bank accounts, on all moveable assets and on all receivables;
- Assignment of the title and benefits of certain contracts and insurances; and
- Mortgage on the premises of the Company.

The Notes place certain restrictions on distributions to shareholders.

*8.2 Shareholder loans*

The Company received loans from its shareholders which are convertible into equity, under certain conditions, six months after a loan was granted. If conversion does not take place after six months, the interest percentage on the loans becomes 5.375%. The loans do not have a maturity. The face value of the loans is equal to the received loans. The loans are recognized within the non-current liabilities to the extent that repayment within one year after balance sheet date is not expected.

Referral is made to note 19 for the Company's exposure to interest and liquidity risks, to note 20 for fair value disclosures and to note 21 for the maturity analysis.

## 9. Lease liabilities

| in € 1,000 | 2024 | 2023 |
|---|---|---|
| As at January 1 | 575,398 | 460,161 |
| Additions | 1,835 | 72,482 |
| Remeasurements | -27,291 | 44,035 |
| Lease payments | -22,879 | -29,535 |
| Interest expenses | 31,687 | 28,255 |
| As at balance sheet date; total lease liabilities | 558,750 | 575,398 |
| Current portion of the lease liabilities | -36,742 | -29,066 |
| As at balance sheet date; non-current portion of the lease liabilities | 522,008 | 546,332 |

The lease liabilities mainly consist of terminal operating leases arising out of the concession agreement with the Port of Rotterdam which is long term in nature. In addition, this also includes leases of equipment, buildings, vehicles and other assets.
The Company owes to the Port of Rotterdam both fixed and variable fees for the plots A, B and C. Plots A&C are already leased and in use, plot B is leased and in construction. The contingent part of these fees are dependent on the difference between the traffic realised and the traffic guarantee. The concession agreement contains an option to renew the lease.
The lease expense recognised in the Income Statement for short-term leases, variable leases and low-value leases is € 0.3 million (2023: € 0.3 million).
Referral is made to note 19 for the Company's exposure to interest and liquidity risks, to note 20 for fair value disclosures and to note 21 for the maturity analysis.

## CURRENT LIABILITIES

## 10. Trade and other payables

| in € 1,000 | 12/31/2024 | 12/31/2023 |
|---|---|---|
| Accounts payable | 14,146 | 21,071 |
| Taxes | 4,027 | 480 |
| Other accruals | 28,693 | 27,168 |
| Other current liabilities | 914 | 14 |
| As at balance sheet date | 47,780 | 48,733 |

Approximately € 0.0 million (2023: € 0.0 million) of the accounts payable, accruals and other current liabilities is expected to be spent or paid more than one year after balance sheet date.
Referral is made to note 19 for the Company's exposure to interest and liquidity risks, to note 20 for fair value disclosures and to note 21 for the maturity analysis.
The other current liabilities relate to the contractual balance sheet positions recognized for the traffic modality arrangements.

## 11. Commitments and Contingencies

### *11.1 Capital commitments*

The commitments for capital expenditures as at December 31, 2024 amount to approximately € 118 million (2023: € 75 million).

### *11.2 Other commitments*

The Company entered into a Management Services Agreement with one of its shareholders. This agreement is terminated on the expiry of the Concession Agreement.

| in € 1,000 | 12/31/2024 | 12/31/2023 |
|---|---|---|
| Less than 1 year | 1,284 | 1,254 |
| Between 1 and 5 years | 7,631 | 6,338 |
| Longer than 5 years | 18,040 | 20,379 |
| As at balance sheet date | 26,955 | 27,971 |

## NOTES TO THE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31

### 12. Revenue

All revenue consists of revenue from rendered container stevedoring services and associated services earned on the terminal located in Rotterdam.
Three (2023: four) customers, of which two (2023: three) related parties, represented each more than 10% of total gross revenue, in total these customers represented 64% (2023: 72%) of total gross revenue.
The above revenue includes almost exclusively revenue from contracts with customers under IFRS 15. No impairment losses have been recognized on any receivables or contract assets arising from an entity's contracts with customers.

### 13. Employee benefits expenses

The employee benefits expenses charged to the Income Statement include € 2,883 thousand (2023: € 2,642 thousand) social security premiums and € 1,876 thousand (2023: € 1,615 thousand) pension premiums for the defined contribution pension plan. Referral is made to note 18 for the compensation of key management personnel.

| | 2024 | 2023 |
|---|---|---|
| Operations | 130 | 132 |
| Engineering | 46 | 45 |
| Other | 53 | 51 |
| Average number of employees (FTE) directly employed by the Company | 229 | 228 |

### 14. Other expenses

The other expenses expenses charged to the Income Statement include € 38,119 thousand (2023: € 35,813 thousand) costs of sales.

*Fees auditor firm*

The following fees of KPMG Accountants and affiliated companies, in accordance with Section 2:382a(1) and (2) of the Dutch Civil Code, are included in the Income Statement.

| in € 1,000 | 2024 | 2023 |
|---|---|---|
| Audit of the financial statements | 183 | 151 |
| Tax-related advisory services | 0 | 22 |
| Other non-audit services | 78 | 64 |
| Total | 261 | 237 |

### 15. Depreciation and amortization

| in € 1,000 | Note | 2024 | 2023 |
|---|---|---|---|
| Depreciation land & buildings | 1 | 8,379 | 7,836 |
| Depreciation plant & equipment | 1 | 33,323 | 30,544 |
| Amortization right-of-use assets | 2 | 11,423 | 11,154 |
| Amortization other non-current assets | 4 | 659 | 659 |
| Total | | 53,784 | 50,193 |

### 16. Finance income and Finance expenses

The net amount of exchange differences recognised in the Income Statement is -€ 161 thousand (2023: -€ 69 thousand).
Total interest income is -€ 417 thousand (2023: -€ 777 thousand) and total interest expenses for financial liabilities not at fair value through profit and loss is € 0 thousand (2023: € 0 thousand).

## 17. Income tax income (expense)

The components of the tax income (expense) in the Income Statement are:

| in € 1,000 | 2024 | 2023 |
|---|---|---|
| Current tax | -5,431 | -2,351 |
| Deferred tax current year | -1,024 | -603 |
| Current tax prior years | -197 | 0 |
| Deferred tax prior years | 242 | 0 |
| Total tax income (expense) | -6,410 | -2,954 |

The corporate income tax expense in the Income Statement is 25.7% (2023: 25.9%) of the result before tax. The difference between this percentage and the nominal Dutch corporate income tax rate of 25.8% (2023: 25.8%) consists of:

| | 2024 | 2023 |
|---|---|---|
| Nominal Dutch Corporate Income Tax rate | 25.8% | 25.8% |
| Current tax prior years | 0.8% | 0.0% |
| Deferred tax prior years | -1.0% | 0.0% |
| Other | 0.1% | 0.1% |
| Effective tax rate | 25.7% | 25.9% |

The current and deferred tax prior years results from variances between declared taxable income in the tax returns of prior years and the expected taxable income in the financial statements of prior years.
Referral is made to note 3 for the deferred tax (asset) related to the tax losses carried forward and temporary differences.
The Company has assessed the expected impact of the Pillar Two regulation (the top-up tax to the global minimum rate of 15%) and notes that the financial statements are not impacted due to the Dutch effective tax rate that is higher than 15%. The Company has not paid any Pillar Two top-up taxes nor have Pillar Two top-up taxes been recharged to the Company.

## 18. Related Party Transactions

Related parties represent shareholders, key management personnel and entities jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Company's management. The terms and conditions of the related party transactions are at arm's length basis.

Transactions with related parties included in either the Income Statement or capitalised in PP&E are:

| in € 1,000 | 2024 | 2023 |
|---|---|---|
| Charged personnel costs and management fees | 1,732 | 1,722 |
| Miscellaneous | 282 | 228 |
| Total costs | 2,014 | 1,950 |

The revenue recognized in the Income Statement relating to related parties amounts to € 140.3 million (2023: € 92.7 million).

Balances with related parties included in the Balance Sheet are:

| in € 1,000 | 12/31/2024 | 12/31/2023 |
|---|---|---|
| Trade and other payables | 154 | 186 |
| Accounts receivable and other receivables | 16,158 | 11,582 |

*Compensation of key management personnel*

Pursuant to Section 2:383(1) of the Dutch Civil Code the remuneration of the Board of Directors is not disclosed. The remuneration of key management personnel, charged to the Income Statement of the financial year amounts to € 2,800 thousand (2023: € 2,424 thousand).

## 19. Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:
1. Credit risk
2. Liquidity risk
3. Market risk

This note presents information about the Company's exposure to each of these risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

### *19.1 Credit risk*

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date is as follows:

| in € 1,000 | 12/31/2024 | 12/31/2023 |
|---|---|---|
| Receivables and prepayments | 43,171 | 42,048 |
| Cash and cash equivalents | 172,455 | 240,853 |
| As at balance sheet date | 215,626 | 282,901 |

The credit quality of accounts receivable and other receivables is assessed based on a credit policy established by the Company. This credit policy prescribes that each new customer is analysed individually for creditworthiness before the payment terms and other conditions, including the maximum credit limits, are agreed upon. This is then followed by periodic monitoring of the creditworthiness and the timing of actual payments made for each existing customer.
The top ten customers within accounts receivable represent 99% (2023: 99%) of the accounts receivables.
Based on the Company's monitoring of credit risk, the Company believes that no impairment is necessary in respect of receivables, the other non-current financial assets and cash at bank and in hand as at December 31, 2024 and December 31, 2023. There were no impairment losses incurred during 2024 and/or 2023.

The aging of accounts receivable (net) is:

| in € 1,000 | 12/31/2024 | 12/31/2023 |
|---|---|---|
| Neither past due nor impaired | 23,718 | 24,493 |
| Past due on balance sheet date: | | |
| Past due 1-31 days | 3,733 | 2,810 |
| Past due 32-61 days | 375 | 485 |
| Past due 62-92 days | 51 | 39 |
| Past due 93 or more days | 56 | 253 |
| As at balance sheet date | 27,933 | 28,080 |

The creditworthiness of the counterparties included in accounts receivable which are neither past due nor impaired appears sufficient. The Company believes that the unimpaired amounts that are past due by more than 30 days are still collectible, based on the historic collection trends.

The amount of cash and cash equivalents is held a bank that has a long term credit rating of 'A' according to S&P.

### *19.2 Liquidity risk*

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash and/or another financial asset.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.
The Company is currently steadily increasing the container volume of the container terminal. Therefore the Company monitors the level of expected cash inflows together with cash outflows needed to fund the terminal throughout this growth phase, the liquidity position further supported now by the net-proceeds of the refinancing. RWG management believes that the liquidity is sufficient. Referral is made to note 21 for the maturity analysis.

*19.3 Market risk*

Market risk is the risk that changes in market prices, such as foreign currency exchange rates and interest rates, will affect the Company's income of the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Company uses derivatives to manage market risk. All such transactions are carried out within the internal guidelines and any requirements from external parties such as borrowers. In general, the Company seeks to apply hedge accounting to manage volatility in reported net results. Per balance sheet date the Company does not have any derivatives.

*19.3.1 Currency risk*

The Company's currency risk is limited as the amount of transactions and/or balances denominated in foreign currencies is not material.

*19.3.2 Interest rate risk*

The Company is per balance sheet date no longer exposed to changes in interest rates on borrowings. The Company has the policy to enter into designated interest rate swaps as hedges of the variability in cash flows attributable to the interest rate risk.

*19.4 Capital management*

The Board's policy is to maintain a strong capital base to maintain shareholder and creditor (including the borrowers) confidence and to sustain future development of the business. Capital consists of total equity, less amounts accumulated in equity related to cash flow hedges and amounts to € 294 million (2023: € 276 million). The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise value. All in compliance with the requirements related to equity in the Notes. The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security made possible by a sound capital position.

## 20. Fair values of financial assets and financial liabilities

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their level in the fair value hierarchy.
The different levels in the fair value hierarchy, used in the table below, have been defined as:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

*December 31, 2024:*

| | | Carrying amount | | | Fair value | | | |
|---|---|---|---|---|---|---|---|---|
| in € 1.000 | Note | Loans and receivables | Other financial liabilities | Total carrying amount | Level 1 | Level 2 | Level 3 | Total |
| Financial assets not measured at fair value | | | | | | | | |
| Cash and cash equivalents | 6 | 172,455 | 0 | 172,455 | | | | |
| Receivables and prepayments | 5 | 43,171 | 0 | 43,171 | | | | |
| Total | | 215,626 | 0 | 215,626 | | | | |
| Financial liabilities not measured at fair value | | | | | | | | |
| Loans and borrowings | 8 | 454,734 | 0 | 454,734 | 0 | 390,773 | 0 | 390,773 |
| Lease liabilities | 9 | 0 | 558,750 | 558,750 | 0 | 562,963 | 0 | 562,963 |
| Trade and other payables | 10 | 0 | 47,780 | 47,780 | | | | |
| Total | | 454,734 | 606,530 | 1,061,264 | | | | |

*December 31, 2023:*

| | | Carrying amount | | | Fair value | | | |
|---|---|---|---|---|---|---|---|---|
| in € 1,000 | Note | Loans and receivables | Other financial liabilities | Total carrying amount | Level 1 | Level 2 | Level 3 | Total |
| Financial assets not measured at fair value | | | | | | | | |
| Cash and cash equivalents | 6 | 240,853 | 0 | 240,853 | | | | |
| Receivables and prepayments | 5 | 42,048 | 0 | 42,048 | | | | |
| Total | | 282,901 | 0 | 282,901 | | | | |
| Financial liabilities not measured at fair value | | | | | | | | |
| Loans and borrowings | 8 | 478,297 | 0 | 478,297 | 0 | 424,958 | 0 | 424,958 |
| Lease liabilities | 9 | 0 | 575,398 | 575,398 | 0 | 575,398 | 0 | 575,398 |
| Trade and other payables | 10 | 0 | 48,733 | 48,733 | | | | |
| Total | | 478,297 | 624,131 | 1,102,428 | | | | |

The Company has not disclosed the fair values for the line-items 'Cash and cash equivalents', 'Receivables and prepayments' and 'Trade and other payables' because their carrying amounts are a reasonable approximation of fair values given there are no indication of value increasing and/or decreasing factors with regard to the financial statements items.

The fair value of loans and borrowings and lease liabilies is based on discounted cash flows.
The risk-adjusted discount rates used to discount estimated cash flows, where applicable, are based on the government yield curve at the end of the reporting period, adjusted for an appropriate risk premium.

## 21. Maturity analysis

The following are the undiscounted contractual maturities of financial liabilities as at December 31, 2024 and December 31, 2023, including estimated interest payments and excluding the impact of netting agreements:

*December 31, 2024:*

| | | Contractual cash flows | | | | | |
|---|---|---|---|---|---|---|---|
| in € 1.000 | Carrying amount | Total | < 2 months | 2-12 months | 1-2 years | 2-5 years | > 5 years |
| Non-derivative financial liabilities | | | | | | | |
| Loans and borrowings | 430,306 | -596,133 | 0 | -39,224 | -42,199 | -107,653 | -407,057 |
| Shareholder loans | 24,428 | -30,119 | 0 | 0 | 0 | -30,119 | 0 |
| Lease liabilities | 558,750 | -1,291,982 | -729 | -36,005 | -29,889 | -110,210 | -1,115,149 |
| Trade payables | 14,146 | -14,146 | -14,146 | 0 | 0 | 0 | 0 |
| Total | 1,027,630 | -1,932,380 | -14,875 | -75,229 | -72,088 | -247,982 | -1,522,206 |
| Gross inflow / (outflow) | 1,027,630 | -1,932,380 | -14,875 | -75,229 | -72,088 | -247,982 | -1,522,206 |

*December 31, 2023:*

| | | Contractual cash flows | | | | | |
|---|---|---|---|---|---|---|---|
| in € 1.000 | Carrying amount | Total | < 2 months | 2-12 months | 1-2 years | 2-5 years | > 5 years |
| Non-derivative financial liabilities | | | | | | | |
| Loans and borrowings | 455,160 | -635,333 | 0 | -39,199 | -39,224 | -115,518 | -441,392 |
| Shareholder loans | 23,137 | -28,527 | 0 | 0 | 0 | -28,527 | 0 |
| Lease liabilities | 575,398 | -1,345,128 | -228 | -28,837 | -27,985 | -111,654 | -1,176,424 |
| Trade payables | 21,071 | -21,071 | -21,071 | 0 | 0 | 0 | 0 |
| Total | 1,074,766 | -2,030,059 | -21,299 | -68,036 | -67,209 | -255,699 | -1,617,816 |
| Gross inflow / (outflow) | 1,074,766 | -2,030,059 | -21,299 | -68,036 | -67,209 | -255,699 | -1,617,816 |

The gross inflows/(outflows) disclosed in the previous tables represents the contractual undiscounted cash flows, including minimum lease payments under non-cancellable leases. For Shareholder Loans that are expected to be converted into equity, no cash flow is included in the previous tables.

As disclosed in Note 8, the Company has issued Notes which contains covenants. A future breach of covenant(s) may require the Company to repay the Note earlier than indicated in the tables above. For the financial liabilities, it is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significant different amounts.

### 22. Subsequent events

After balance sheet date the Company entered into € 65 million of new borrowings in May 2025, of which € 40 million was received in May, from financial institutions to fund the purchase of some equipment and to adhere to a requirement to apply for a EU subsidy programme.

Rotterdam, June 11th 2025

The Board of Directors,

| | |
|---|---|
| w.s.<br>R. Lugthart | w.s.<br>Z. Han |
| w.s.<br>C.J.M Cabau | w.s.<br>M. Mihic |
| w.s.<br>H. Tsujii | w.s.<br>T. Hosaka |
| w.s.<br>J.M. Woollacott | w.s.<br>M.M.O.C. Masson |
| w.s.<br>A.T. Allen | w.s.<br>J. Lee |

### Statutory provisions regarding result appropriation

Clause 24 of the Articles of Association states that the net result is at the free disposal of the General Meeting. Distribution of profit is only allowed if the Board of Directors proposes such a distribution and to the extent that equity exceeds the total amount of the Company's issued share capital and the reserves to be maintained pursuant to the Law.

## Independent auditor's report

To: the General Meeting of Shareholders of Rotterdam World Gateway B.V.

### Report on the audit of the accompanying financial statements

***Our opinion***

We have audited the financial statements 2024 of Rotterdam World Gateway B.V., based in Rotterdam.
In our opinion the accompanying financial statements give a true and fair view of the financial position of Rotterdam World Gateway B.V. as at 31 December 2024 and of its result and its cash flows for the year ended on 31 December 2024 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.
The financial statements comprise:
1The balance sheet as at 31 December 2024;
2The income statement and other comprehensive income for the year ended on 31 December 2024;
3The cash flow statement for the year ended 31 December 2024;
4The statement of changes in equity for the year ended 31 December 2024;

***Basis for our opinion***

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.
We are independent of Rotterdam World Gateway B.V. in accordance with the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).
We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in respect of fraud and non-compliance with laws and regulations and going concern was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

### Information in support of our opinion

***Audit response to going concern - no going concern risks identified***

The Board of Directors has performed its going concern assessment and has not identified any going concern risks. To assess the Board of Director's assessment, we have performed, inter alia, the following procedures:

- we considered whether the Board of Director's assessment of the going concern risks includes all relevant information of which we are aware as a result of our audit;
- we considered whether the current year developments indicate a going concern risk;
- we analysed the company's financial position as at year-end and compared it to the previous financial year in terms of indicators that could identify going concern risks.
- we inspected the financing agreement in terms of conditions that could lead to going concern risks, including the term of the agreement and any covenants.

The outcome of our risk assessment procedures did not give reason to perform additional audit procedures on Board of Director's going concern assessment.

**Audit response to the risk of fraud and non-compliance with laws and regulations**

The Company has not documented its procedures in respect of the risk of fraud and non-compliance with laws and regulations in the Report of the Board of Directors.
As part of our audit, we have gained insights into the Company and its business environment and assessed the design and implementation of the Company's risk management in relation to fraud and non-compliance. Our procedures included, among other things, assessing the Company's code of conduct, anti-corruption policy, whistleblowing procedures, and its procedures to investigate indications of possible fraud and non-compliance. Furthermore, we performed relevant inquiries with management, those charged with governance and other relevant functions, such as Legal Counsel. As part of our audit procedures, we:

- assessed other positions held by Board of Directors members and/or other employees.

In addition, we performed procedures to obtain an understanding of the legal and regulatory frameworks that are applicable to the Company and identified the following areas as those most likely to have a material effect on the financial statements:

- environmental and safety laws;
- employment laws.

We evaluated the fraud and non-compliance risk factors to consider whether those factors indicate a risk of material misstatement

in the financial statements.
Based on the above and on the auditing standards, we identified the following fraud risks that are relevant to our audit and responded as follows:

### Management override of controls (a presumed risk)

*Risk*

• Management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

*Response*

• We evaluated the design and the implementation of internal controls that mitigate fraud and non-compliance risks, such as processes related to journal entries made around and just after year-end, estimates related to deferred taxes, revenue recognition and valuation of non-current assets.
• We performed a data analysis of high-risk journal entries such as those made around year-end and post-closing journal entries

**Report on the other information included in the annual report**
In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:
— report of the Board of Directors;
— other information pursuant to Part 9 of Book 2 of the Dutch Civil Code.

Based on the following procedures performed, we conclude that the other information:
— is consistent with the financial statements and does not contain material misstatements;
— contains the information as required by Part 9 of Book 2 of the Dutch Civil Code.
We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.
By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.
The Board of Directors is responsible for the preparation of the other information, including the report of the Board of Directors, in

**Description of the responsibilities for the financial statements**

**Responsibilities of the Board of Directors for the financial statements**
The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Board of Directors is responsible for such internal control as the Board of Directors determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to errors or fraud.
As part of the preparation of the financial statements, the Board of Directors is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the Board of Directors should prepare the financial statements using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

**Our responsibilities for the audit of the financial statements**

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

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all material errors and fraud during our audit.

Misstatements can arise from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

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

Our audit included e.g.:

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

— obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;

— evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors ;

— concluding on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company ceasing to continue as a going concern;

— evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and

— evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Rotterdam, June 11th 2025
KPMG Accountants N.V.

w.s.
V.P. van der Pluym RA