



Puerto de Huelva

 Autoridad Portuaria de Huelva

SUSTAINABILITY REPORT



02 ECONOMIC DIMENSION

2.1 Economic policy

A basic line of economic policy has been financial self-sufficiency in terms of investment in the construction of port infrastructure. Without resorting to debt and with its own resources, it has efficiently developed those port works that demand or demand forecasts have made advisable to carry out.

The price reduction policy was continued in order to favour our competitiveness and that of our customers, by means of correction coefficients and bonuses.



2.2 Economic and financial situation

In a context of growth of the Spanish GDP of 3.2% marked by a reduction in inflation with successive rises in interest rates, the activity of the Port of Huelva in 2024 has evolved in parallel with this growth, both for the management of its docks and maritime infrastructures and for the exploitation of the Public Port Domain granted in concession and authorised to a total of approximately 300 companies, generating 11.57 million euros of occupation rate, 10.14% more than in 2023, as well as for the continuation of its ambitious Investment Plan having executed in the total of the financial year some 24 million euros.

The total amount invoiced came to 47.36 million euros at the end of the financial year, an increase of 2.45% compared to the amount invoiced in 2023. This figure also enabled the year to close with a budget execution of 100.72%, which was very close to the initial forecasts.

Although in the total calculation, there was hardly any variation between the amounts invoiced and those

foreseen in the Business Plan, there were significant variations in some income items that require clarification.

The Occupancy Rate from concessions has had a positive evolution compared to the budget and the previous year, growing by 10.14% compared to 2023 and 9% above the budget. The good progress in the management of the Public Domain and the increase in concessions and authorisations for occupation, such as that of WPI for a plastics treatment plant or that of Exolum for a hydrocarbon pipeline, has enabled this good result during 2024.

The ship tax (T1), associated with calls and stays of ships in port, also reported a higher income for the port than the previous year and than that initially budgeted (+1.45%). The year closed with a growth of more than 7% in terms of ships entering port, and this has materialised in a higher income of some 150,000 euros compared to the budget. The revenue from this levy was also improved

thanks to a 2.5% increase in vessel size compared to 2023.

Similarly, the "T6 for transit zone use" has provided revenue over budget by some 63,000 euros. This increase is due to greater agility in the management of occupancy reports and subsequent management of the service, which led to the updating of invoicing that had accumulated a certain delay.

Revenues from fees for commercial services showed the same positive evolution at the end of the year, although in this case the impact on the overall figure was lower. The growth of this income of 1.74% over the budget is mainly due to the increase in the F101 fee for the use of quay areas caused by the increase in the quayside storage of goods that are growing rapidly, such as "logs/biomass", cement or briquettes and coils from the iron and steel industry.

Finally, revenues from "compensation and repercussion of damages" as well as from "miscellaneous services" have also experienced significant growth during 2024. With regard to Compensation and damages, the increase has been completely temporary due to the exceptional amount paid to the former concessionaire DRACE

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GEOCISA (€233,914.93), which, once its concession was terminated, reached a compensation agreement with the APH in order to re-establish the original conditions of the facility they occupied at the Saltes Quay. Miscellaneous services" also doubled its turnover during 2024 due in this case to the amounts settled for the interest received from the Land Accessibility Fund, as well as to a better and more agile management in the repercussion of IBIs to the authorised companies in our service area.

In contrast, other revenue items showed decreases in amount compared to the estimated budget, thus reducing the positive effects of the previous rates. Such is the case of the "Activity rate" of concessions, which ended the year with a drop of 6.5% compared to the initial budget forecast. This was because major terminal operators and operators suffered losses in the volume of goods moved during the year 2023, which is the benchmark for regularising the activity rate in 2024. This was the case in important concessions such as ENAGÁS, which moved 1.4 million tonnes less in 2023, or CEPESA's Monoboya and Reina Sofia jetty, which lost 1 million and 730,000 tonnes respectively.

At the end of the year, revenues from T3 "merchandise tax" and T2 "passenger tax" were equally negative, falling by 3.45% and almost 30% respectively compared to the estimates made in the budget for the year. The significant delays accumulated in the submission of weight certificates and general documentation by shipping



agents during the last month of the year had an impact on the final invoiced rate figure. Approximately 40 vessels calling in 2024 had to be left pending for settlement at the beginning of the 2025 financial year.

The passenger tax reduced its turnover by more than €44,000 compared to 2023, and owes its fall to the negative evolution of the number of scheduled passengers, which decreased by more than 19% in 2024. The departure of the Naviera Armas regular line to the Canary Islands had a negative impact on this traffic, with around 3,500 passengers lost at the end of the year.

In addition to the aforementioned income, financial income includes income generated by cash positions, although it also includes interest on arrears, deferred payments, deferrals and loans. With regard to the first item, the increase in interest rates on the markets and the liability war with financial institutions led to an average return on cash of 3.62%, with a total income of 5.01 million euros, compared to 4.33 million euros in 2023.

Operating expenses, including depreciation, amounted to 46.49 million euros, compared to 45.91 million euros in 2023, representing an increase of 1.28%, due both to the 4.49% increase in personnel expenses due to salary

revisions and the incorporation of new staff and 2.83% in other operating expenses, as depreciation fell by -2.19% due to the end of the depreciation period for some assets and the delay in the incorporation of new assets resulting from the execution of the investment plan.

Among the items of other operating expenses, which increased by 507,953.28 euros, or 2.83%, there was a reduction in repairs and maintenance expenses of -424,646.99 euros, or -6.86%, due to the fact that in 2023 the damage caused by the Bernard storm in the port service area was accounted for. However, on the other hand, technical assistance expenses increased significantly by 565,411.35 euros, or 77.86%, due to the transfer to expenditure for technical assistance of

due to the reduced incorporation of personnel and the delegated payment of the Social Security. The other operating expenses item was -17.10% with a lower expenditure of -3,801,126.56 euros, particularly due to the non-execution of maintenance works such as the repair of Muelle Sur, the repair of joints in the Tinto bridge and the absence of dredging due to the lack of administrative authorisation.

It is important to note that the inter-port compensation fund contributed 1,457,000.00 euros, which is included in the operating expenses section, while the fund received was 286,000.00 euros, as other operating income, resulting in a net contribution of 1,171,000.00 euros.

income tax, is 2.73%, higher than the previous year, which was 2.50%, with the average asset having increased due to the incorporation of the works carried out under the Investment Plan.

The usual cash ratios show that there is ample capacity to service debts, in particular, the immediate cash ratio to cover current liabilities is 8.45. This ratio was higher in 2024 because more of the available cash was held on current account due to higher remuneration, although the available cash is usually placed in more profitable financial products, which require less availability and are priced on cash forecasts.

During the year 2024, where the resources from operations amounted to 25.89 million euros and the applications were reduced by the lower execution of works and the reduction of long-term financial products compared to 2023, there has been an increase in the Working Capital Fund by 8.32 million euros to 143.87 million euros.

The ratio of operating expenses to operating income in 2024 was 88.43%. For the coming years, incurring the amortisations of the new investments to be made, this ratio tends to high values, so we refer to the fact that the EBITA will maintain similar levels throughout the years included in the Business Plan, guaranteeing financial stability.

On another note, the balance sheet gives a very sound financial and equity picture. Fixed assets are financed

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technology that was in progress as fixed assets, and which was not finally incorporated into fixed assets as initially expected. The supplies and consumption item increased by 150,972.32 euros, or 10.87%, due to the variation in the price of electricity, and in other external services, which also increased by 215,457.67 euros, or 5.88%, the increase in the cleaning items is worth highlighting.

With respect to the approved budget, the personnel expenses item was lower than expected by -6.51%, representing a lower expenditure of -735,997.55 euros,

Profit before tax amounted to EUR 11.14 million in 2024, compared to EUR 10.15 million in 2023. The effect of corporate income tax is positively felt due to the activation of deduction rights, increasing the final result for the year by EUR 1.3 million, resulting in a final profit for the year of EUR 12.48 million, compared to EUR 11.93 million in the previous year, where rights for deductions not applied were also recorded.

The target annual return, which excludes income and expenses that distort the result, including corporate

entirely from equity and there is no long or short-term debt other than that deriving from the normal operation of the Entity.

On the liabilities side, equity represents 95.83% of the total, and given that the working capital is very comfortable, the entity is meeting its payment commitments without any problems. In this respect, it should be noted that the average payment period to suppliers of 30 days established in the Law against late payment is met, standing at 11.61 days in 2024.

Return on assets (E_01)

In accordance with the definition in article 157 of RDL 2/2011, the return on assets, expressed as a percentage of the profit or loss for the year compared to average total assets, is as follows:

	2022	2023	2024
Adjusted result for the year (€)	10,370,322	11,294,269	12,316,389
Total assets (as per art.157 RDL 2/2011)(€)	445,928,648	452,568,893	451,421,293
Ratio (%)	2.33%	2.50%	2.73%

EBITDA evolution (E_02)

The evolution of EBITDA expressed in euros, of total tonnes moved, of the ratio of EBITDA to tonnes moved and of the percentage change in EBITDA compared to the previous year is as follows:

	2022	2023	2024
EBIDTA(€)*	21,121,192	18,888,080	19,153,416
% change in EBIDTA *	5.24%	-10.57%	1.40%
Tonnes moved	32,145,663	30,085,963	31,110,070
Ratio EBIDTA/Tm	0.66	0.63	0.62

* As of 1 January 2022, grants from European funds will not be taken into account.

* For the calculation of the change in EBITDA compared to the previous year, data without subsidies from European funds is considered.

Debt service (E_03)

Fixed assets are financed entirely from equity and there is no long or short-term debt other than that deriving from the normal operation of the Entity. All potential default contingencies are adequately provisioned for. With regard to liabilities, the only comment to be made is that the Entity is meeting its payment commitments normally and that the existing debts are those deriving from the normal functioning of the activity. In short, there is no indebtedness and the debt service is zero.

	2022	2023	2024
Debt repayments	0	0	0
Interest on debt	0	0	0
Sum	0	0	0
Cash flow (€)	21,106,415	25,007,333	25,897,176
Ratio (%)	0.00%	0.00%	0.00%

Inactive assets (E_04)

Inactive assets, defined as land and natural assets with no activity during the last three years that can be put to economic, social or environmental value, are:

	2022	2023	2024
Land with no activity	42,403,104	38,869,065	46,511,183
Total assets (as per art.157 RDL 2/2011)(€)	445,928,648	452,568,893	451,421,293
Ratio (%)	9.51%	8.59%	10.30%

Changes in operating income and expenditure (E_05)

The evolution over the last few years of operating expenses in relation to operating income is as follows:

	2022	2023	2024
Operating costs (€)	43,243,221	45,910,468	46,497,292
Operating income (€)	57,403,359	51,721,859	52,578,281
Ratio (%)	75.33%	88.76%	88.43%



2.3 Level and structure of investments

Evolution of public investment (E_06)

The evolution of public investment by the Port Authority over the last few years, in relation to cash flow, is as follows:

	2022	2023	2024
Total public investment (€)	24,440,491	32,960,919	23,892,071
Cash-flow (€)	21,106,415	25,007,333	25,897,176
Ratio (%)	115.80%	131.81%	92.26%

Development of external investment (E_07)

The evolution of external investment compared to public investment by the Port Authority in recent years is as follows:

	2022	2023	2024
Private investment (€)	99,548,000	76,502,000	293,053,000
Public investment (€)	24,440,491	32,960,919	23,892,071
Ratio (%)	407.31	232.10	1,226.57



Evaluation of asset renewal (E_08)

The evolution of the ratio of annual investment volume to average net assets in recent years:

	2022	2023	2024
Public investment (€)	24,440,491	32,960,919	23,892,071
Average net assets (€)	445,928,648	452,568,893	451,421,293
Ratio (%)	5.48%	7.28%	5.29%

2.4 Business and services

Evolution of income from occupancy and activity rates (E_09)

The evolution, over the last few years, of income by occupancy and activity rates, as well as the percentage of each of these with respect to net turnover, is as follows:

	2022	2023	2024
Turnover	44,182,848	44,513,724	45,222,965
Occupancy rate	10,273,520	10,513,193	11,578,889
Ratio (%)	23.25%	23.62%	25.60%
Activity rate	5,724,503	5,281,414	5,179,715
Ratio (%)	12.96%	11.86%	11.45%



Evolution of tonnes moved per square metre of commercial floor area (E_10)

In recent years the evolution of tonnes moved per square metre of land service area characterised as commercial use, is:

	2022	2023	2024
Tonnes moved	32,145,663	30,085,963	31,110,070
Commercial area m²	5,246,600	5,246,600	5,246,600
Tm/m²	6.13	5.73	5.93

Evolution of tonnes moved per linear metre of active quayside (E_11)

The evolution of tonnes moved per linear metre of active quay over the last few years is as follows:

	2022	2023	2024
Tonnes moved	32,145,663	30,085,963	31,110,070
Linear metre of active quay	7.413	7.413	8.113
Tm/m	4,336.39	4,058.54	3,834.60

It should be borne in mind that a significant part of the Port of Huelva's traffic, around 30.7%, is carried by a monobuoy (9,543,229 tonnes of crude oil in 2024).



2.5 Value generated and productivity

Evolution of net turnover per employee (E_12)

In recent years, the evolution of the net turnover per employee (average annual headcount) is as follows:

	2022	2023	2024
Turnover (€)	44,182,848	44,513,724	45,222,965
Average annual headcount	205	207	214
INCN/nº of employees	215,526.09	215,042.14	211,322.27

EBITDA evolution per employee (E_13)

Over the last three years, the evolution of EBITDA per employee (average annual headcount) is:

	2022	2023	2024
EBIDTA (€)	21,121,192	18,888,080	19,153,416
Average annual headcount	205	207	214
INCN/no of employees	103,030.20	91,246.76	89,501.94

2.6 Economic and social impact

The socio-economic impact study is carried out every two years. During 2025, the new study will be prepared with data from 2024.

