

# HALF-YEAR REPORT 2025

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# REPORT OF THE EXECUTIVE BOARD

## Throughput in the port of Rotterdam declines in first half year

Weakened competitive position of European industry remains a cause for concern

- Cargo throughput decreased by 4.1%
- Container throughput increased in TEU (2.7%) and decreased in tonnage (1.0%)
- Investments in industry lag behind due to lack of favourable conditions
- Port Authority continues developing a resilient and safe port
- Operating result for Port of Rotterdam Authority stable

Throughput in the port of Rotterdam decreased by 4.1% in the first half of 2025. This brought the total throughput to 211.0 million tonnes. The largest decline was in dry bulk (-8.9%) and liquid bulk (-5.3%) segments. Container throughput showed growth of 2.7% in TEU. In terms of tonnage, the container segment showed a decline of 1.0%. The lack of investment in the industry by the market is a cause for concern for the Port Authority. Although the government has taken positive steps recently to bring the playing field for Dutch industry more in line with that of neighbouring countries, additional measures are necessary. The announced closure of a number of chemical companies, and with it the loss of hundreds of jobs in the first half of 2025, confirms these concerns. The Port Authority's financial results and investments show stable development.

Boudewijn Siemons, CEO of Port of Rotterdam Authority: “In recent months, we as a port have been confronted with economic uncertainties, lagging investments, and disruptions in supply chains. In these turbulent times, as a port, we must ensure that the security of supply of energy, food, and other essential materials in Europe remains guaranteed. It is also very important that industry in the port remains competitive so as not to weaken Europe’s strategic autonomy.”

## Making ports and industry more sustainable

Despite the challenging economic conditions, a large number of projects are underway to create a future-proof port with net zero CO<sub>2</sub> emissions by 2050. The construction of infrastructure is necessary for making society and industry more sustainable. Much progress has been made in this area during the first half of the year, including continuing construction of the Porthos CCS project. The construction of the land pipeline has been completed and work has now started on the offshore infrastructure. The former gas production platform in the North Sea is being converted for the injection of CO<sub>2</sub> for permanent storage in gas fields under the North Sea. Porthos is expected to be operational in 2026.

Another important part of the energy transition is the installation of shore power. On 31 March, 2025, Cruise Port Shore Power’s shore-power system at the Holland Amerikakade officially entered operation. This means that Cruise Port Shore Power is staying ahead of European regulations, which stipulate that cruise ships in European ports must use shore power by 2030. The shore-power system for cruise ships is a unique sustainability project realized at the interface of city and port. Cruise Port Shore Power expects 75% of cruise ships in Rotterdam to connect to the shore-power system in the first year.

## City and port

In March of this year, Portlantis, the port experience centre was officially opened by Mayor Schouten. Since opening to the public on 22 March, Portlantis has welcomed 25,000 visitors. Besides, 8,000 pupils and students were introduced to the port in an interactive way. The Port Authority also aims to reach young people through a partnership with the Jeugdeducatiefonds (Youth Education Fund). Until 2028, Port of Rotterdam Authority will support the Youth Education Fund with volunteers and a contribution of €150,000 per year to improve the development opportunities of children growing up in poverty in Rotterdam South.

## Safety and resilience

The security situation around the world has deteriorated in recent times. The Netherlands is therefore strengthening its defence, and this will be noticeable in many places across the country in the coming years. The port of Rotterdam is also preparing to contribute to this. The port plays an important role as a logistics hub for Europe and wants to be able to support defence logistics when necessary. This support requires space, mooring and transshipment capacity from the port to enable the handling of ships and transportation of goods to the hinterland by rail, road, and water. It is also possible that exercises will take place more frequently in the port.

The digital threat to the port of Rotterdam remains as serious as ever. In 2025, there were no incidents affecting critical systems, but a robust cybersecurity strategy remains crucial. Port of Rotterdam Authority is working with partners to ensure a safe and resilient digital infrastructure. Since the beginning of the year, the FERM Foundation has been transformed into a national platform that acts as a coordinator, connector, and advocate for the five seaports of national importance. Structural cooperation with government agencies and chain partners is increasing the resilience of crucial digital processes. This joint approach is essential at a time when geopolitical tensions and stricter regulations require a higher level of digital preparedness.

Drones are increasingly being used by companies and government agencies in the port to support their business processes. This is causing the airspace above the port area to become increasingly congested. To manage this growth effectively, the Port Authority has been conducting tests with the digital airspace management system for several years. This prototype not only provides support in coordinating both unmanned and manned air traffic, but also offers possibilities for security against unwanted drone use.

## Investments and financials

Port of Rotterdam Authority has had a stable financial half-year. The Port Authority's revenues rose by 5.2% in the first half of the year to €462.3 million. In terms of contract revenues (3.8%), this is mainly due to inflation and a balance of various new and expiring contracts. Port dues rose by 5.4% in 2025. This is partly due to indexation and partly the effect of a lower call size, which leads to a higher price per tonne. Additionally, the gross rates and various discounts have been adjusted. Operating expenses increased by €19.4 million. This is mainly due to an increase of €7.0 million in personnel costs as a result of a Collective Bargaining Agreement change in 2024 and €11.2 million in operating expenses. Operating expenses will increase partly due to changes in the IT capitalization policy in 2025. This is leading to an increase in operating costs and a decrease in investments. Additionally, the prices of many of the contracts are higher due to indexation.

Earnings before interest, taxes, depreciation, and amortization (EBITDA) increased by 1.1% to €295.0 million. This amount is the yardstick for the Port Authority's capacity to continue investing in the development of the port industrial complex through its own balance sheet. Net income declined by €4.7 million to €143.6 million. Due to the change in the processing of IT costs, there will be higher costs in 2025 compared to last year. Additionally, in 2024, the tax burden was lower once due to application of the energy investment deduction. The Port Authority has invested €136.1 million so far in 2025, which is 17% less than in the same period last year. This is partly due to a timing difference in project realization and a one-time acquisition of nitrogen rights in 2024.

## Throughput

### Dry bulk

The throughput of dry bulk cargo has fallen by 8.9% this year. The throughput of agribulk rose by 18.6%. This segment is always strongly influenced by global demand and harvests. In the first few months of this year, there was a sharp increase in imports of oilseeds such as soybeans, soybean meal, and rapeseed. This led to a sharp increase in Dutch imports. The supply of iron ore and scrap fell by 12.2%. This is linked to lower production in the German steel industry which is influenced by ongoing economic uncertainty and trade restrictions. Coal throughput decreased by 21.1%. This was mainly due to lower supplies of coking coal, which is used in blast furnaces for steel production.

### Liquid bulk

The liquid bulk segment declined by 5.3% to 96.2 million tonnes. The throughput of crude oil increased by 2.6% to 50.1 million tonnes due to increased transport to German refineries. The throughput of mineral products showed a decline of 21.5% and 6.2 million tonnes. There are a multitude of reasons, which contribute to a reduction in throughput. The market has mainly been in 'backwardation', which makes storage unprofitable. Arbitrage between regions has been limited, making (spot) transport less attractive. LNG throughput increased by 9.0% as gas stocks in Europe continued to be replenished during the summer. The throughput of other liquid bulk cargo fell by 5.9%. This is mainly due to lower supplies of biodiesel from China as a result of anti-dumping duties and reduced use of palm oil as a raw material for biodiesel production in Europe.

## Containers and break-bulk

Container throughput rose by 2.7% in TEU to 7.0 million TEU in the first half of 2025. The growth in TEU can be explained by the upturn in European consumption. As a result, imports from Asia increased by 8.4%. Throughput to and from North America increased by 9.1%. The main reason for this is the increase in the number of services since the alliance structure was changed in February of this year. Expressed in tonnes, container throughput fell by 1.0% to 66.5 million tonnes. This decrease can be explained by the fact that more empty export containers were shipped. The number of full export containers has decreased by 5%. This decline can be explained by the continuing weak competitive position of European industry.

Total throughput in the breakbulk segment (Roll-on/Roll-off and other breakbulk) increased by 1.3% to 16.0 million tonnes. RoRo throughput increased by 0.9% to 12.9 million tonnes. Volumes to and from the United Kingdom have not yet recovered from the sluggish economy. The second quarter does show cautious signs of recovery. Other general cargo increased by 3.0% to 3.2 million tonnes. This increase was partly due to the delivery of offshore wind foundations, steel pipes for the Porthos project, and an increase in the throughput of steel plates for the offshore industry.

## Busy container handling

The port of Rotterdam has faced exceptional congestion in the handling of container flows this year. Various causes, such as the transition to new sailing schedules (phasing in and out of services), high call sizes, changing alliances, work interruptions, and challenging weather conditions at the beginning of the year have led to increasing waiting times on the land side of the deep-sea terminal operations. As a result, the inland shipping sector and road transport in particular are experiencing longer waiting times than usual. The situation on the sea side is under control: The number of large container ships waiting is very limited. The reliability of the sailing schedules has improved and time spent at the quay has decreased since the beginning of this year. Water levels on the Rhine and import duties imposed by the United States on exports from Europe and China have not yet had a demonstrable negative effect on container handling in the first half of the year.

The arrival of more than 100 container ships with a call size exceeding 12,000 TEU this half year underscores the urgency of the situation. Solutions to make the entire system more efficient and resilient must be sought in structural cooperation within the chain. Port of Rotterdam Authority is in constant dialogue with all parties in the logistics container chain about this. One of the structural changes being discussed is the smarter use of existing infrastructure, for example by shifting more road transport to off-peak hours, bundling and exchanging containers on so-called inland waterway corridors, and sharing data via digital platforms.

## Port Authority calls on politicians to maintain focus on improving the investment climate for industry

The highly integrated industrial cluster of the Port of Rotterdam makes an important contribution to the security of supply of energy, raw materials, and goods. However, the current investment climate in the Netherlands means that companies are increasingly postponing or cancelling their investments, including those in sustainability, despite the Rotterdam port's good starting position. At the same time, production is increasing in countries outside Europe, where conditions are more favourable.

The government has recently taken steps to level the playing field for Dutch industry with neighbouring countries. For example, the plastic levy has been scrapped and the Indirect Cost Compensation ETS (IKC-ETS) subsidy scheme has been reinstated. Additionally, a correction factor of 1.0 has been announced for the use of renewable hydrogen in refineries. This makes the use of green hydrogen more attractive for large-scale users. The government is also looking into suspending the Dutch CO<sub>2</sub> tax. Despite these positive measures, Dutch industry is severely hampered by nitrogen issues, grid congestion, high energy costs, and high net tariffs compared to neighbouring countries. Port of Rotterdam Authority will therefore continue to highlight the importance of the industry for strategic autonomy, earning capacity, and high-quality employment in the Netherlands. Consistent, sustainable policies in the Netherlands and Europe and protecting our competitive position are necessary if the industry is to survive in the Netherlands and invest in sustainability here.

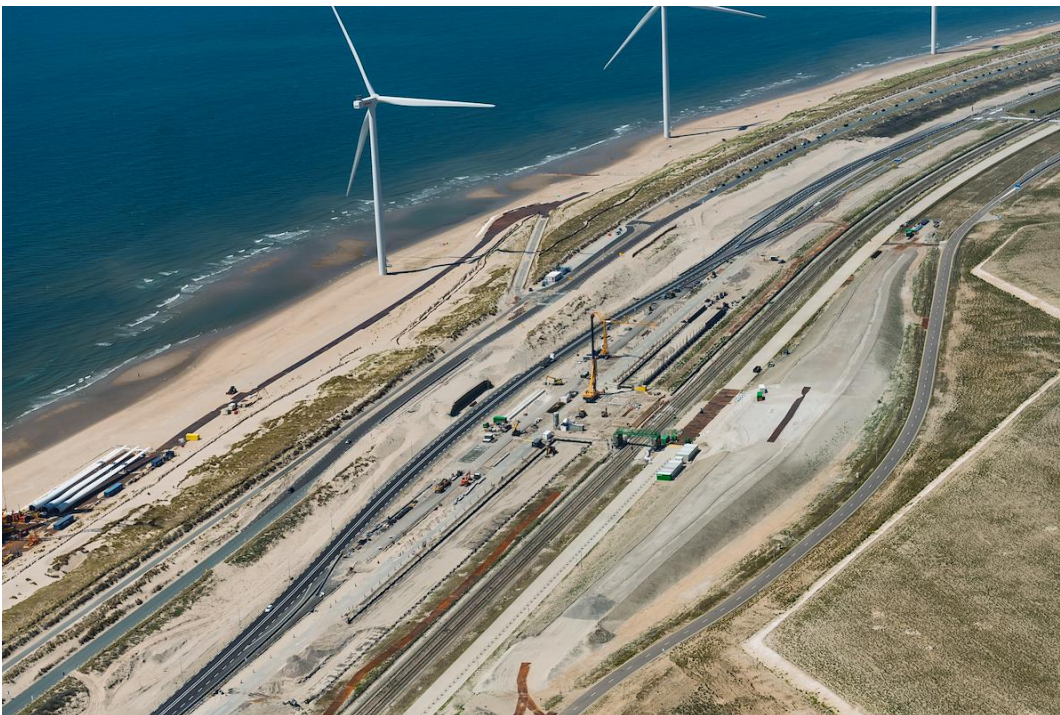


# Finances

**In the first half of 2025, a result was posted of €143.6 million after tax. The result from ordinary activities before tax for the first half of 2025 is €181.1 million. This is a slight decrease compared to the first half of 2024 (€182.8 million).**

Revenue for the first half of 2025 increased by 5.2% (€22.7 million) compared to the first half of 2024. This is caused by a €9.6 million increase in contract income due to new contracts, price revisions and indexations. Seaport dues rose by €8.7 million due to a combination of indexation of rates and adjustments to the rate structure, as well as a lower call size, which resulted in a higher price per tonne.

Operating expenses are 13.1% (€19.4 million) higher in the first half of 2025 than in the first half of 2024. This increase is mainly due to a rise in IT costs, partly as a result of the stricter capitalization policy for IT investments. Additionally, the impact of the Collective Bargaining Agreement increase from 1 July 2024 is visible in wages, salaries and social security costs.



Gross investments in the first half of 2025 amounted to €136.1 million, including capital contributions to participating interests (first half of 2024: €164.4 million). The largest investment in the first half of 2025 is the development of the Alexia Viaduct (€11.2 million). Capital contributions to participating interests amounted to €23.8 million, €20.0 million of which relates to Porthos.

On balance, total cash and cash equivalents decreased by €120.7 million compared to the end of FY2024. In the first half of 2025, a dividend of €140.4 million was paid, including dividend tax for FY2024. Despite the reduction in total cash and cash equivalents, sufficient cash flows are available for the Port of Rotterdam Authority to meet obligations and continue to invest in the port.

# Half-year figures 2025

## Balance sheet as at 30 June 2025

(before result appropriation, amounts x € 1,000)	30-6-2025	31-12-2024
<b>Assets</b>		
<b>Fixed assets</b>		
Intangible fixed assets	89.893	98.287
Tangible fixed assets	4.073.674	4.058.206
Financial fixed assets	1.523.856	1.565.019
	<b>5.687.423</b>	<b>5.721.512</b>
<b>Current assets</b>		
Inventories	1.067	858
Accounts receivable	304.761	276.504
Cash and cash equivalents	188.623	309.293
	<b>494.451</b>	<b>586.655</b>
<b>Total assets</b>	<b>6.181.874</b>	<b>6.308.167</b>
<b>Liabilities</b>		
Equity	4.682.789	4.694.504
Provisions	44.547	46.050
Long-term debts	1.247.049	1.322.612
Short-term debts	207.489	245.001
<b>Total liabilities and shareholders' equity</b>	<b>6.181.874</b>	<b>6.308.167</b>

# Condensed income statement first half of 2025

(amounts x € 1,000)	HY1 2025	HY1 2024
Total operating revenue	462.259	439.584
Total operating expenses	-167.304	-147.922
<b>Income before interest, depreciation and taxes</b>	<b>294.955</b>	<b>291.662</b>
Depreciation and impairment of tangible fixed assets	-92.678	-88.655
<b>Operating income</b>	<b>202.277</b>	<b>203.007</b>
Financial income and expenses	-21.162	-20.188
<b>Income from ordinary activities before taxes</b>	<b>181.115</b>	<b>182.819</b>
Taxes	-45.619	-38.719
Income from participating interests	8.062	4.135
<b>Net income</b>	<b>143.558</b>	<b>148.235</b>

# Condensed cash flow statement first half year 2025

(amounts x € 1,000)	HY1 2025	HY1 2024
<b>Operating income</b>	<b>202.277</b>	<b>203.007</b>
Depreciation, changes in provisions and other non-current items	88.236	87.311
Changes in working capital	-58.405	-35.207
<b>Cash flow from operating activities</b>	<b>232.108</b>	<b>255.111</b>
Interest received and interest paid	-4.250	-3.773
Corporate tax paid	-16.602	-40.430
<b>Cash flow from operating activities</b>	<b>211.256</b>	<b>210.908</b>
Gross cash flow from investment activities	-128.284	-142.180
Subsidies and other changes	5.657	14.230
Divestments	1.109	3.353
<b>Cash flow from investment activities</b>	<b>-121.518</b>	<b>-124.597</b>
<b>Cash flow from financing activities</b>	<b>-210.408</b>	<b>-134.229</b>
<b>Net cash flow</b>	<b>-120.670</b>	<b>-47.918</b>
Balance of cash and cash equivalents as at 1 January	309.293	290.811
Balance of cash and cash equivalents as at 30 June	188.623	242.893
<b>Movement in cash and cash equivalents</b>	<b>-120.670</b>	<b>-47.918</b>



# Principles for valuation and determination of results

## Activities of the company

Port of Rotterdam Authority is responsible for the management, operation and development of the Rotterdam port and industrial zone. As a public company, Port of Rotterdam Authority has two shareholders: the municipality of Rotterdam (with a 70.83% stake) and the Dutch state (29.17%).

The statutory core tasks of Port of Rotterdam Authority are:

- the development, construction, management and operation of the port and industrial zone in Rotterdam;
- Promoting safe, effective and efficient handling of shipping in the port of Rotterdam and the port's offshore approaches.

Port of Rotterdam Authority creates economic and societal value by working with clients and stakeholders to achieve sustainable growth in the port.

Port of Rotterdam Authority invests in land development and port infrastructure such as quay walls, jetties, roads and waterways and cable and pipeline facilities. This infrastructure makes the site accessible and enables freight transshipment. The land and infrastructure in the port are rented or issued to companies on leasehold. This is one of our main sources of revenue. Port dues represent another important source of revenue. Shipping companies (national and international) pay port dues when their vessels use our nautical infrastructure in the port.

## Principles for drafting the half-yearly report

The half-yearly report has been prepared as per the statutory provisions of Title 9 Book 2 of the Dutch Civil Code and the pronouncements of the Guidelines for Annual Reporting issued by the Dutch Accounting Standards Board. As permitted within RJ 394 'Interim Reporting', this half-yearly report does not contain all the required information of full financial statements and should therefore be read together with the 2024 financial statements. The same accounting policies for the valuation of assets and liabilities and determination of results as for the 2024 financial statements apply to the half-year figures.

## Exemption from required consolidation

Port of Rotterdam Authority has made use of the exemption from the requirement to consolidate the details of participating interests if the participating interests jointly have a financial significance in the consolidation which is negligible to Port of Rotterdam Authority as a whole (RJ 217.304).

## Changes in accounting policies

In the first half of 2025, there were no changes in accounting policies affecting equity and results.

## Judgements and estimates

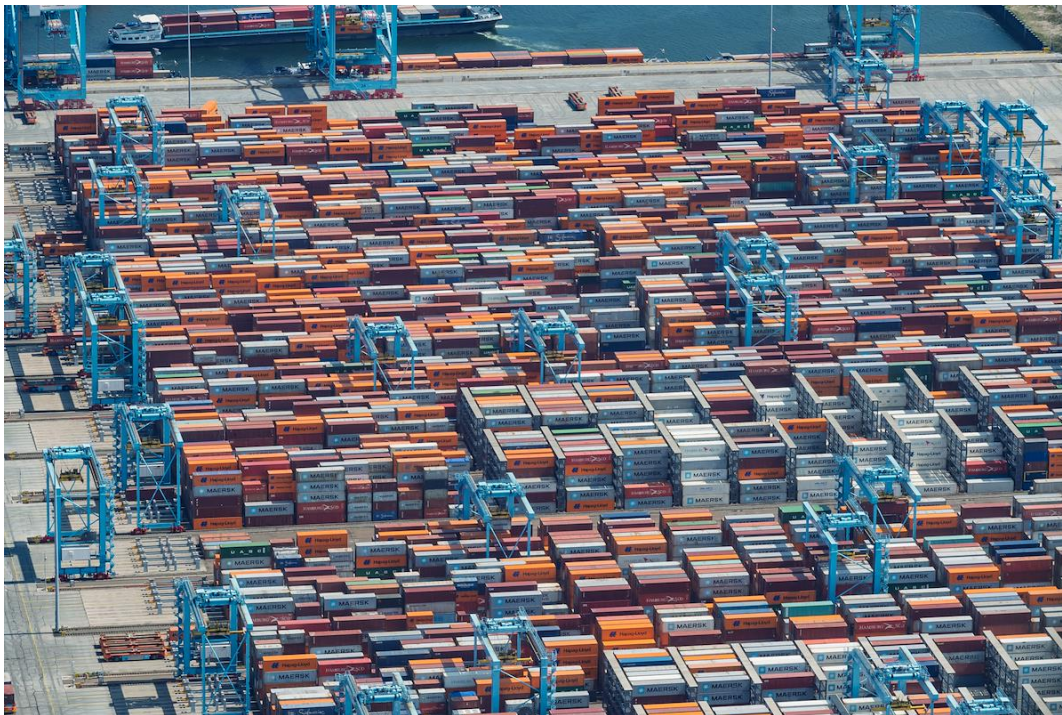
When applying the principles and rules for the drafting of the half-yearly report, the Executive Board of Port of Rotterdam Authority makes various judgements and estimates. In the first half of 2025, there are no significant changes in the method of assessment and estimation.

However, with effect from 2025, there will be a change in estimation that will impact the capitalization of IT investments as intangible fixed assets. This is the result of a tightening of the internal capitalization policy and reflects a change in the ratio of capitalisable activities (Development, such as continued innovations and improvements) and non-capitalisable activities (Operations, such as management and continuity). As Port of Rotterdam Authority has increasingly started working with teams that perform both activities, rather than performing them separately, the relationship between these activities within the IT project portfolio has been reassessed. As a result, the share of IT expenditure classified as Operations has increased compared to previous years.

In the first half of 2025, part of the intangible assets under construction was therefore transferred to operating expenses and part was transferred to accrued income as prepaid IT costs. The impact of the transfer of capitalised costs that were still recognized in work in progress up to and including 2024 amounts to €6.1 million. Of this amount, €3.1 million has been included in the operating expenses for the first half of 2025. The remainder has been reclassified to other receivables as a prepaid item for IT services.

## Geopolitical and seasonal influences

Throughput volumes are subject to geopolitical and seasonal influences to a limited extent. Seasonal factors have little impact on rental and leasehold contracts or operational costs, if any.



# Explanation of the balance sheet and profit and loss statement

## Intangible fixed assets

(amounts x € 1,000)	Cost of development (internally generated)	Cost of acquiring licenses and intellectual property rights (purchased)	Prepaid on intangible fixed assets	Intangible fixed assets under construction	Total
Purchase value	160.330	63.814	16.288	26.986	267.418
Accumulated amortisation	-106.558	-52.000	-8.017	-2.556	-169.131
<b>Book value as of 1 January 2025</b>	<b>53.772</b>	<b>11.814</b>	<b>8.271</b>	<b>24.430</b>	<b>98.287</b>
Gross investments	-	-	-	9.043	9.043
Divestments (purchase value)	-92	-167	-	-	-259
Divestments (cum. amortisation)	11	167	-	-	178
Other contributions	-	-	-	-	-
Government contributions	-	-	-	-	-
Depreciation	-8.935	-2.427	-	-	-11.362
Impairments	-	-	-	-	-
Transfer fixed assets purchase value	-	-	-	68	68
Transfer fixed assets depreciation	-	-	-	-	-
Transfer to prepaid IT / operating expenses	-	-	-	-6.062	-6.062
Commissioning	7.409	60	-	-7.469	-
<b>Mutations 2025</b>	<b>-1.607</b>	<b>-2.367</b>	<b>-</b>	<b>-4.420</b>	<b>-8.394</b>
<b>Book value as of 30 June 2025</b>	<b>52.165</b>	<b>9.447</b>	<b>8.271</b>	<b>20.010</b>	<b>89.893</b>
Purchase value	167.647	63.707	16.288	28.628	276.270
Cumulative depreciation and impairments	-115.482	-54.260	-8.017	-2.556	-180.315
Transfer	-	-	-	-6.062	-6.062
<b>Book value as of 30 June 2025</b>	<b>52.165</b>	<b>9.447</b>	<b>8.271</b>	<b>20.010</b>	<b>89.893</b>
Depreciation periods in years	3 to 10 years	2 to 10 years	not once amortised	not once amortised	

Intangible fixed assets decreased by €8.4 million in the first half of 2025. This is due to the increase from gross investments (€9.0 million) and the decrease from amortisation (€11.4 million). Additionally, as a result of the refinement of the internal capitalisation policy for IT investments, an amount of €6.1 million was transferred from intangible assets under construction to other receivables as prepayments for IT services and operating expenses.

The reclassification of license costs included in the 2024 figures of €3.5 million (see financial statements for 2024) was included in the category 'Acquisition costs relating to licenses and intellectual property rights (acquired)' instead of in the category 'Cost of development (internal)'. The opening balance of these two categories therefore does not correspond to the closing balance at the end of 2024, as they have been adjusted. The total carrying amount of intangible fixed assets at the end of 2024 is unchanged.



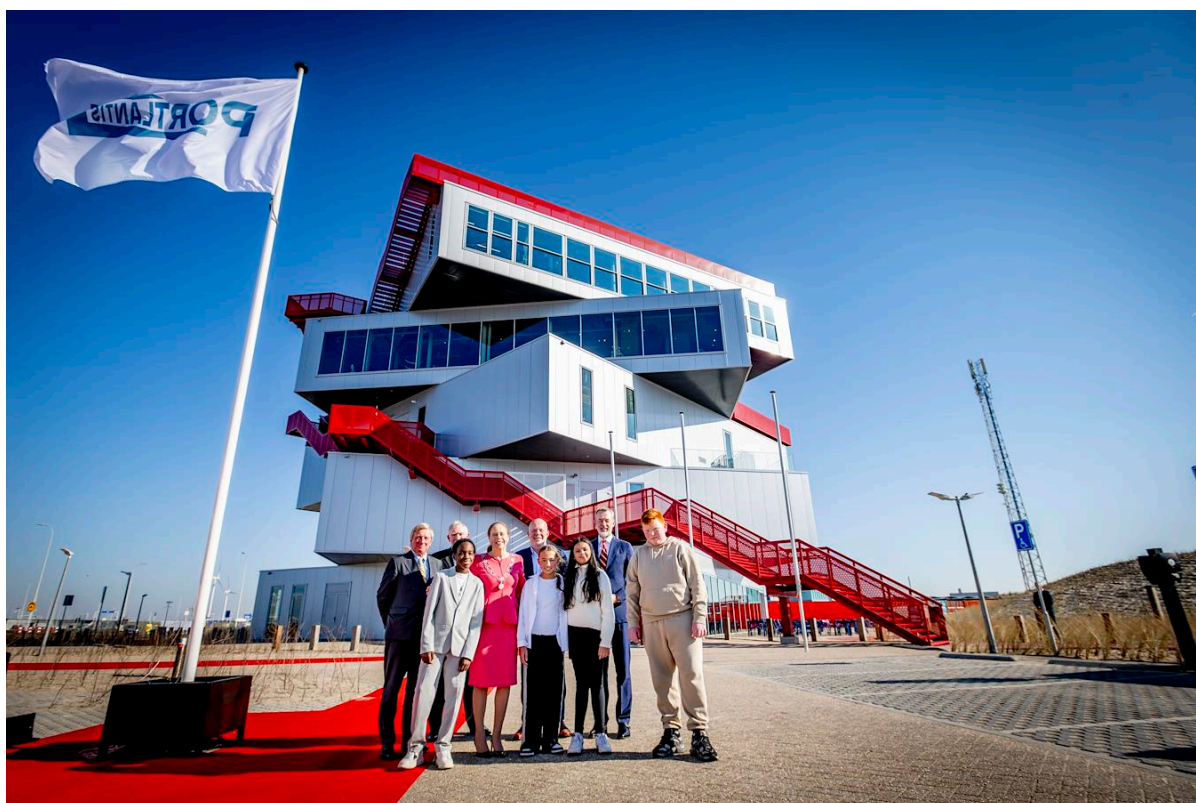
# Tangible fixed assets

(amounts x € 1.000)	Land and infraplus	Public infra, port basins and waterways	Quay walls, stone floors, jetties and other mooring facilities	Fixed operating assets and other assets	Tangible fixed assets under construction	Total
Purchase value	1.709.450	1.395.662	2.160.590	925.822	304.154	6.495.678
Accumulated amortisation	-433.453	-692.000	-858.890	-449.313	-3.816	-2.437.472
<b>Book value as of 1 January 2025</b>	<b>1.275.997</b>	<b>703.662</b>	<b>1.301.700</b>	<b>476.509</b>	<b>300.338</b>	<b>4.058.206</b>
Gross investments	-	-	-	-	103.312	103.312
Divestments (purchase value)	-	-171	-4.448	-3.858	-	-8.477
Divestments (cum. amortisation)	-	2	1.587	3.559	-	5.148
Other contributions	-	-	-	-	-1.772	-1.772
Government contributions	-	-	-	-	-3.884	-3.884
Depreciation	-12.016	-19.674	-27.045	-16.407	-	-75.142
Impairments	-	-	-	-	-3.649	-3.649
Transfer fixed assets purchase value	-	-	-	-	-68	-68
Transfer fixed assets depreciation	-	-	-	-	-	-
Commissioning	6.383	8.144	56.530	49.842	-120.899	-
<b>Mutations 2025</b>	<b>-5.633</b>	<b>-11.699</b>	<b>26.624</b>	<b>33.136</b>	<b>-26.960</b>	<b>15.468</b>
<b>Book value as of 30 June 2025</b>	<b>1.270.364</b>	<b>691.963</b>	<b>1.328.324</b>	<b>509.645</b>	<b>273.378</b>	<b>4.073.674</b>
Purchase value	1.715.833	1.403.635	2.212.672	971.806	280.843	6.584.789
Cumulative depreciation and impairments	-445.469	-711.672	-884.348	-462.161	-7.465	-2.511.115
<b>Book value as of 30 June 2025</b>	<b>1.270.364</b>	<b>691.963</b>	<b>1.328.324</b>	<b>509.645</b>	<b>273.378</b>	<b>4.073.674</b>
Depreciation periods in years	25 years to not amortised	8 to 50 years	25 to 75 years	3 to 50 years	n/a	

Tangible fixed assets increased by €15.5 million in the first half of 2025 due to gross investments (€103.3 million), decreased by depreciation (-/- €75.1 million) and impairments (-/- €3.6 million). Additionally, (grant) contributions have been allocated to ongoing projects, which has a total impact of -/- €5.7 million. Impairments relate to write-downs of projects in the development phase. In addition, tangible assets were decommissioned and disposed of for a total amount of €3.3 million.

The largest investments in the first half of 2025 is the development of the Alexiaviaduct and the purchase of a property in the Merwe-Vierhavens area. The largest asset capitalizations in the first half of 2025 concern parts of the quay wall construction for the container sector in the Amaliahaven, as well as the Portlantis port experience center.

In the first half of 2025, €9.2 million in internal staff costs were capitalized (first half of 2024: €9.1 million). This relates to the payroll expenses that can be directly attributed to the production of assets.



## Financial fixed assets

Financial fixed assets decreased by €41.2 million in the first half of 2025. This is partly due to amortisation of the capitalised part of the interest-rate swap of €22.5 million.

Other changes in financial fixed assets relate to the release of deferred tax liabilities of €16.3 million and the decrease in the value of participating interests of €6.8 million, mainly as a result of exchange rate differences.

In the first half of 2025, there was a total of €23.8 million in capital contributions. Of this, €20.0 million relates to Porthos.

# Cash and cash equivalents

Cash and cash equivalents consists of bank and current-account balances of €138.5 million and deposits of €50.1 million. The changes in cash and cash equivalents have been included in the cash flow statement.

## Equity

(amounts x € 1.000)	Issued share capital	Share premium	Statutory reserve participating interests	Statutory reserve foreign exchange differences	Statutory reserve intangible fixed assets	Other reserves	Profit to be allocated	Total
1 januari 2025	900.000	391.200	90.456	-3.075	77.993	2.964.203	273.727	4.694.504
Profit 2025	-	-	-	-	-	-	143.558	143.558
Dividend paid 2024	-	-	-	-	-	-	-140.373	-140.373
Allocated profit 2024	-	-	-	-	-	133.354	-133.354	-
Reserve for foreign exchange differences	-	-	-	-14.900	-	-	-	-14.900
Reserve for participating interests	-	-	12.694	-	-	-12.694	-	-
Reserve for intangible fixed assets	-	-	-	-	-5.971	5.971	-	-
<b>Total mutations 2025</b>	<b>-</b>	<b>-</b>	<b>12.694</b>	<b>-14.900</b>	<b>-5.971</b>	<b>126.631</b>	<b>-130.169</b>	<b>-11.715</b>
30 juni 2025	900.000	391.200	103.150	-17.975	72.022	3.090.834	143.558	4.682.789

The net result for the first half of 2025 was €143.6 million (first half of 2024: €148.2 million).

## Provisions

Provisions consist of the provision for future soil remediation of €34.5 million (December 31, 2024: €34.9 million) and the provision for employee schemes of €10.1 million (December 31, 2024: €11.2 million).

## Long-term liabilities

(amounts x € 1,000)	30 juni 2025	31 december 2024
Debts to credit institutions	693.566	763.654
Debts to capital market financing	190.249	190.196
<b>Loan portfolio</b>	<b>883.815</b>	<b>953.850</b>
Redemption of leasehold	109.428	111.092
Other non-current items	253.806	257.670
<b>Other long-term debts</b>	<b>363.234</b>	<b>368.762</b>
<b>Total</b>	<b>1.247.049</b>	<b>1.322.612</b>

Debts to credit institutions decreased through repayments, of which €11.8 million was repaid early. There are no new loans.

Some of the loans have a variable interest rate, which is based on the 3-month Euribor rate + mark-up. This variable interest rate was capped through an interest-rate swap to a fixed interest rate (underlying amount of €375 million). No collateral was issued for the facilities for non-current liabilities. Ratios have been agreed with financiers. As at year-end 2024, Port of Rotterdam Authority is well within the agreed standards.

## Off-balance-sheet schemes

Port of Rotterdam Authority has agreed a number of contingent schemes and multi-year financial entitlements and commitments with municipal authorities, external parties and participating interests. These schemes and commitments mainly relate to the development, maintenance and servicing of the Rotterdam port and industrial complex, Rotterdam's urban-harbour district and internal operational management. For a detailed explanation, please refer to the 2024 financial statements. No new off-balance-sheet arrangements were entered into in the first half of 2025.

## Fiscal entity for corporate tax

Port of Rotterdam Authority (Havenbedrijf Rotterdam N.V.) is part of a fiscal entity for the purposes of corporation tax with the following participating interests:

- Mainport Holding Rotterdam N.V.
- Cruise Port Rotterdam B.V.
- PortShuttle Rotterdam B.V.
- Docklab B.V.
- Nextlogic B.V.
- PortXchange Holding B.V.
- Mainport Foreign Investments B.V.
- Port of Pecém Participations B.V.
- MHR Commanditaire Vennoot B.V.
- MHR Silent Partner B.V.
- Routescanner B.V.
- HbR CCS B.V.
- HbR CCS Pipeline LP B.V.
- HBR CCS BD LP B.V.
- HbR Hydrogen B.V.
- PortXchange Products B.V.
- Cruise Port Shore Power B.V.

Port of Rotterdam Authority is therefore severally liable for the tax liability of the tax entity as a whole. The Port of Rotterdam Authority bears the entire tax burden and the corporation tax due is paid through the Port of Rotterdam Authority.



# Fiscal entity for VAT

The Port of Rotterdam Authority (Havenbedrijf Rotterdam N.V.) is part of a fiscal entity for the purposes of VAT with the following participating interests:

- Mainport Holding Rotterdam N.V.
- Cruise Port Rotterdam B.V.
- PortShuttle Rotterdam B.V.
- Docklab B.V.
- Nextlogic B.V.
- HbR CCS B.V.
- Cruise Port Shore Power B.V.

As such, the Port of Rotterdam Authority is jointly and severally liable for the tax liability of the tax entity as a whole. VAT due is remitted through the Port of Rotterdam Authority N.V.

## Financial instruments

Port of Rotterdam Authority has interest-rate swap contracts with a number of credit institutions. The interest-rate swaps serve to cover the interest-rate risk for Port of Rotterdam Authority on the variable loans as well as the long-term financing requirement that follows from the strategic ambitions of Port of Rotterdam Authority.

The calculated market value of the interest rate swaps as of June 30, 2025, amounts to -/- €1.5 million (December 31, 2024: -/- €13.9 million). The increase in market value is caused by a rise in long-term floating interest rates. Port of Rotterdam Authority does not intend to prematurely terminate the entire interest-rate swap position since the interest swap covers the interest-rate risk.

The Port of Rotterdam Authority uses cost-price hedge accounting. For a detailed explanation, please refer to the 2024 financial statements.

## Risk management

Port of Rotterdam Authority has a risk management and control system for the identification, management and reporting of risks. The system is based on the internationally accepted standards of the Committee of Sponsoring Organisations of the Treadway Commission (COSO) and is described in the 2024 annual report. Key risks were updated as part of the strategic planning process in early 2025.

As a result, the top risk 'Environmental impact of the port' has been added. The full risk description is as follows: Extreme negative environmental impact (including noise and odour pollution, reduction in biodiversity) caused by operations in the port and industrial complex. This affects the quality of life in and around the port, has a negative impact on human safety and the image of the port and PoR, and leads to declining support for the port and industry.

The developments around us are by no means predictable (geopolitical) or the challenges simple (e.g. business climate). For example, the top risk 'High locating and chain costs' materialised in the form of several chemical companies that have (partially) closed or intend to close their factories in the port of Rotterdam. To date, these events have had no significant financial impact on the first half of 2025. Whether there will be a financial impact for the rest of 2025 is still uncertain and depends on the possible contractual settlement with the various companies.

We continue to work in various contexts to make industry and logistics more sustainable and to enhance the appeal of the port for local residents, businesses, and workers. Our focus and activities will continue to be on a (nautically) safe, sustainable, accessible, digital, cyber resilient and anti-subversion port. And the focus on resilience, strategic autonomy, and security of supply is firmly embedded in our new corporate strategy.



# Total operating income

(amounts x € 1,000)	HY1 2025	HY1 2024
Seaport dues	169.479	160.829
Inland port dues	8.463	8.043
Revenue from contracts	263.614	253.968
<b>Total net revenue</b>	<b>441.556</b>	<b>422.840</b>
Other revenue	20.703	16.744
<b>Total</b>	<b>462.259</b>	<b>439.584</b>

Revenues from seaport dues increased compared to the first half of 2024. The increase is caused by a combination of indexation of the rates and a lower call size, which results in a higher price per tonne.

Revenue from contracts (including rental, leasehold and quay dues) increased as a result of new contracts, indexation, the reduction of incremental discounts and price changes. These are long-term contracts.

The other operating income consists mainly of proceeds from sand sales, dredging activities for third parties, sediment storage for third parties and the contribution for the Traffic Guidance System. The increase is mainly due to higher revenues from sand sales.

The operating income is generated entirely in the Netherlands.

# Total operating expenses

(amounts x € 1,000)	HY1 2025	HY1 2024
Wages, salaries and social charges	74.484	67.453
Operating expenses	88.209	77.050
Other operating expenses	4.611	3.419
<b>Total</b>	<b>167.304</b>	<b>147.922</b>

Total costs increased by €19.4 million. The increase is mainly due to a rise in IT costs, partly as a result of the stricter capitalization policy for IT investments. Additionally, the impact of the Collective Bargaining Agreement increase from 1 July 2024 is visible in wages, salaries and social security costs.

# Financial income and expenses

(amounts x € 1,000)	HY1 2025	HY1 2024
Interest income on long-term receivables	48	46
Other interest income	5.706	6.612
Foreign exchange differences	-171	29
<b>Total financial income</b>	<b>5.583</b>	<b>6.687</b>
Interest expense	28.925	30.230
Interest charges - calculated	33	-671
Capitalised interest on tangible fixed assets under construction	-2.512	-2.990
Other interest expenses	299	306
<b>Total financial expenses</b>	<b>26.745</b>	<b>26.875</b>
<b>Total financial expenses</b>	<b>21.162</b>	<b>20.188</b>

Interest on tangible fixed assets under construction is capitalised during the period of the asset's construction. This capitalised interest is calculated on the basis of the weighted average interest rate of loan capital attracted by Port of Rotterdam Authority. The applied rate in the first half of 2025 is 1.69% (first half 2024: 1.66%).

The decrease in interest income is due to lower average cash balances. The decrease in interest expenses on financing is a result of a decrease in the 3-month Euribor interest rate and repayments that have been made.

## Result of participating interests

The result from participating interests for the first half of 2025 amounts to €8.1 million (first half of 2024: €4.1 million). The increase is mainly due to higher results from foreign participating interests.



# Taxes

Taxes in the income statement for the first half of 2025 comprise deferred and current taxes. The deferred taxes mainly relate to the release of the deferred tax asset for the first half of 2025 (-/- €16.5 million). The acute charges relate to the acute corporate income tax in the first half of 2025 (-/- €29.3 million). For the acute tax burden in 2025, a corporate income tax rate of 25.8% applies.

(amounts x € 1,000)	HY1 2025
<b>Deferred taxes</b>	
Release of deferred tax 2025	-16.480
Correction of fiscal depreciation for buildings and other tangible fixed assets	171
	<b>-16.309</b>
<b>Current taxes</b>	
Estimate current corporate income tax 2025	-29.294
Current corporate income tax 2022, 2023 and 2024	-16
	<b>-29.310</b>
<b>Total</b>	<b>-45.619</b>

On June 30, 2025, the deferred tax asset amounted to €986.3 million. The deferred tax asset will be released in the following instalments:

(amounts x € 1,000)	1 year	2–5 years	6–10 years	>10 years	TOTAL
	32.663	132.177	115.359	706.061	986.260
<b>30 June 2025</b>	<b>32.663</b>	<b>132.177</b>	<b>115.359</b>	<b>706.061</b>	<b>986.260</b>

The effective tax burden is the tax (current and deferred) divided by the result before tax. This results in an effective tax burden of 25.2%.

(amounts x € 1,000)	
Income from ordinary operations before taxes	181.115
Taxes	45.619
<b>Effective tax rate</b>	<b>25,2%</b>

## Transactions with affiliated parties

All participating interests, as well as members of the executive board, the supervisory board and shareholders (the Municipality of Rotterdam and the State) are considered to be related parties. All transactions with affiliated parties are conducted under standard market conditions.

# Result appropriation

The result after tax for the first half of 2025 is €143.6 million. This has been recognised in the 2025 half-yearly results as 'Result to be appropriated', as part of equity. The result from ordinary activities before tax for the first half of 2025 is €181.1 million (first half of 2024: €182.8 million).

With the resolution of the General Meeting of Shareholders in March 2025, the 2024 dividend (€140.4 million including dividend tax) was paid in the first half of 2025, and the full dividend tax was also paid. The remainder of the 2024 net result (€133.3 million) has been added to other reserves.



# Events after balance sheet date

There were no events after the balance-sheet date resulting in further information about the actual situation as at the balance-sheet date or that are relevant to the judgement to be made by readers of the half-yearly report.

Port of Rotterdam Authority

18 July 2025

## Executive Board

ir. B. (Boudewijn) Siemons

Chief Executive Officer (CFO)

drs. V.D.I.V. (Vivienne) de Leeuw

Chief Finances & Information (CFO)

ing. B.G. (Berte) Simons MBA

Chief Operations Officer (COO)