HALF-YEAR REPORT 2026

Port of Rotterdam

IN THIS **REPORT**

REPORT OF THE EXECUTIVE BOARD

Port of Rotterdam remains resilient in an uncertain world
Throughput in the port of Rotterdam rose by 0.4% in the first half of the year

- Total throughput increased by 0.4% in the first half of 2026
- Throughput of oil and oil products rose by 4.7% as a result of the closure of the Strait of Hormuz
- Operating result for the Port of Rotterdam Authority stable
- The energy transition is taking shape in the port
- The Port of Rotterdam Authority is investing in resilience and safety

Total throughput at the port of Rotterdam rose by 0.4% in the first half of 2026 compared to the same period last year. This brought total throughput to 212.0 million tonnes. The dry bulk segment rose by 1.7%. The throughput of liquid bulk also increased by 2.4%. There was a dip in throughput in the container and breakbulk segments. Container throughput fell by 0.1% TEU (Twenty-foot Equivalent Unit) or 2.6% tonnes. Breakbulk fell by 1.1%. The previous six months were defined by much uncertainty. Although the port of Rotterdam continued to operate resiliently due to its scale, infrastructure and diversity of freight flows, the developments demonstrated the importance of investments in energy security, sustainable alternatives and the flexibility of supply chains. Financially, the first half of the year was stable with a net result of 144.8 million euros. The Port of Rotterdam Authority's investments totalled 126.0 million euros in the first six months.

Boudewijn Siemons, CEO of the Port of Rotterdam Authority: ‘The war in the Persian Gulf has drastic humanitarian consequences for people in the region. In addition, the closure of the Strait of Hormuz makes it clear how closely connected global trade and energy flows are. Although direct impact on the operations and throughput in the port of Rotterdam has so far been limited, the higher energy prices and increasing uncertainty has rocked the international market. The events highlight the importance of robust supply chains and a strong European energy infrastructure. The port of Rotterdam has proved itself to be resilient and reliable in the face of challenging circumstances. That's not only crucial for the position of the port but also for the resilience of the Netherlands and Europe.’

Making ports and industry more sustainable
In cooperation with the Municipality of Rotterdam, the Port of Rotterdam Authority has taken a new step towards making the port and city more sustainable. In addition to the realisation of a shore power installation for cruise ships at Wilhelminakade, vessels that dock at Parkkade in the city can now also connect to shore power. This results in cleaner air, less carbon emissions and reduced noise pollution for the neighbourhood.

Another milestone was achieved with the completion of the first part of the national hydrogen network, which was symbolically activated by His Majesty the King in Rotterdam. Via the 32 kilometre long pipeline between the Maasvlakte and Pernis, hydrogen can be transported from hydrogen plants on the Maasvlakte to industry customers. In the coming years, the network will be expanded to other industrial regions and connected to storage sites and hydrogen networks in Germany and Belgium.

In May, the port of Rotterdam achieved a milestone in its alternative fuel bunkering ambitions with the first ethanol bunkering of a seagoing vessel. The successful use of an ethanol-methanol fuel mix demonstrates the potential for alternatives fuels to increase the sustainability of shipping and strengthens Rotterdam's position as a leading bunkering port for renewable fuels.

City and port

The Port of Rotterdam Authority is encouraged by the new Rotterdam coalition agreement, presented on 26 June 2026 by PRO, D66, VVD, CDA and Volt. The agreement is well-aligned with our own ambition to achieve a competitive, resilient, circular and climate-neutral port by 2050. In order to stimulate the necessary private investments, key bottlenecks must be resolved, which include nitrogen restrictions and grid congestion. The Port of Rotterdam Authority looks forward to working closely with the new municipal executive to implement the agreement.

To further strengthen the relationship between the port and its surroundings and to foster more mutual understanding, transparency and engagement, the Port of Rotterdam Authority is intensifying its dialogues with residents living in the port area. On 1 June, the Port of Rotterdam Authority and Deltalinqs kicked off the initiative De Havendialoog (The Port Dialogue). Towns, villages and neighbourhoods in and around the port face major challenges related to housing, accessibility and the environment. De Havendialoog offers residents and companies the opportunity to openly discuss these topics. The meetings are held every six months, in collaboration with municipalities, DCMR, Safety Region Rotterdam-Rijnmond and companies in the port. The first series took place in June and July 2026 at various locations around the port of Rotterdam and attracted considerable interest from local residents.

Safety and resilience

In the port of Rotterdam, companies, emergency services and governments are making increasing use of drones for tasks such as inspections, security, measurements, environmental monitoring, supervision and incident management. Drones are therefore becoming a more essential part of the daily operations of the port. This development calls for a safe and well-organised low air space. To realise this, in late June, the Port of Rotterdam Authority submitted a request to the Ministry of Infrastructure and Water Management to designate a Pre-U space over the port area. The Pre-U-space is a preparatory phase towards a fully-fledged U-space and focuses on the registration, access policy and authorisation of drone flights. This marks the start of a formal process to achieve a better regulated low airspace.

Ferm Zeehavens, the cybersecurity platform for Dutch seaports of national importance, has taken a significant step towards strengthening the digital resilience of the Port of Rotterdam. In collaboration with a Dutch start-up, Ferm has developed an innovative digital 'cyber shield' that continuously monitors systems accessible via the internet and identifies vulnerabilities at an early stage. More than fifteen critical organisations and thousands of systems are now being actively monitored for known and new vulnerabilities. This development comes at a crucial time. On 7 July, the Senate approved the Cybersecurity Act (Cbw) and the Critical Entities Resilience Act (Wwke), with which the Netherlands is implementing the EU NIS2 and CER Directives. From 15 August 2026, hundreds of companies in the port will be subject to new cybersecurity obligations, including registration, a duty of care and the reporting of significant cyber incidents. This further highlights the importance of collective digital resilience. Recently, a secure environment was set up where member organisations can proactively share incident and threat information with the Ferm Zeehavens network.

Investments and financials

The Port of Rotterdam Authority has had a stable financial half-year. The Port Authority's revenues rose by 3.2% to 477.0 million euros. Both contract revenues and port dues have risen, mainly as a result of indexation. Operating expenses increased by 10.9 million euros to 178.2 million euros. In this case, this is also primarily related to price increases of contracts due to pre-agreed indexation and pay rises as a result of the CBA change in 2025. In addition, there is a one-time restructuring expense. Earnings before interest, taxes, depreciation, and amortisation (EBITDA) increased by 1.3% to 298.8 million euros. 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 rose by 0.9% and 1.2 million euros to 144.8 million euros. The Port Authority invested 126.0 million euros in the first half of 2026. That is 7% less than in the same period last year. This is mainly because more capital was injected into Porthos in 2025 than in 2026.

Throughput

Dry bulk

The throughput of dry bulk rose by 1.7% in the first half of 2026. The throughput of iron ore and scrap decreased by 8.3%. Iron ore throughput fell by 9.6% in the first half of 2026 compared to the previous year. Although German steel production increased, this did not lead to higher throughput volumes, as steel producers drew on their existing stocks. Scrap throughput rose by 6.1% in the first half of 2026, mainly due to growth in electric steel production in key markets outside the EU. Egypt, in particular, was an important export market.

Coal throughput increased by 17.8% in the first half of 2026. The increase is mainly attributable to a recovery in the throughput of coking coal from the exceptionally low level recorded in 2025. In addition, thermal coal throughput was higher than the previous year, partially due to the relatively high gas prices caused by geopolitical tensions in the Middle East.

In the first half of 2026, agribulk throughput was 14.2% lower than a year earlier, totalling approximately 4.9 million tonnes. This decline follows an exceptionally strong 2025 and reflects, among other things, reduced import demand due to the greater availability of agribulk in Europe.

The throughput of other dry bulk increased by 18.5% in the first six months. This growth was largely due to the recovery of construction sector activities in the Netherlands. This led to a higher demand for raw materials for construction projects. In addition, stockpiling and shifts in trade flows resulted in additional volumes.

Liquid bulk
Liquid bulk throughput increased by 2.4% in the first six months. The closure of the Strait of Hormuz has caused prices of crude oil and mineral oil products to rise, leading to higher refining margins. As a result of these high refining margins, and in order to compensate for the loss of oil product imports, European refineries have started to import and process more crude oil. These factors have caused a 1.6% increase in crude oil throughput. The throughput of oil products increased by 11.5% to 25 million tonnes. Imports dropped by 9% and exports rose by 36%. Exports increased due to greater exports of fuel oil to Singapore and gas oil to Gibraltar and Spain. The latter is related to the introduction of the Emission Control Area (ECA) in the Mediterranean Sea last year. In this area, only bunker fuel with a maximum sulphur content of 0.1% can be used, which has led to increased demand for marine gas oil.

The throughput of LNG increased by 1.7% to 6.4 million tonnes due to less imports. Exports increased, mainly due to greater use of LNG as a marine fuel.

The throughput of other liquid bulk fell by 5.9%. This is mainly due to a significant decline in the throughput of chemical products. The chemical industry in Europe is still struggling due to high energy prices, lack of demand and heavy competition from outside of Europe. In almost all of Europe, chemical production is lower than last year, which means there is less demand for raw materials and lower exports of end products.

Containers and breakbulk
Container throughput showed a decrease of 0.1% in TEU, which is comparable to last year. In terms of tonnage, throughput decreased by 2.6% to 98.5 million tonnes. The deepsea volume grew by 5.2% in TEU because import volumes from Asia rose by 8%. Exports of full containers decreased by 1%. This created a further imbalance and the throughput in tonnage fell more significantly than in TEU. Throughput to and from North America increased by 13% due to an increase in a number of services. The transhipment volume decreased by 20% due to a lack of capacity in Rotterdam. As a result, overall there was no growth in container throughput in the first half of the year. From the end of this year, extra capacity will be made available at several container terminals, meaning there will once again be room for growth in the container sector in Rotterdam.

Direct container traffic to and from countries on the Persian Gulf accounts for 1% of the total container volume. Following the closure of the Strait of Hormuz, new routes were established fairly quickly via ports not situated on the Persian Gulf. The negative consequences for the port of Rotterdam have therefore been limited.

RoRo throughput increased by 1% to 13 million tonnes. This is the result of an increase in demand for goods in the United Kingdom.

Other breakbulk fell by 9.5% as a result of stagnation in the European manufacturing industry, particularly in the machinery and automotive sectors. Aluminium throughput, in particular, is lower than usual. The tougher sanctions on Russian cargo are also having an impact.

Port of Rotterdam Authority underlines the importance of a proactive approach to tackling bottlenecks in the investment climate
In order to boost the investment climate in the Port of Rotterdam, a number of major bottlenecks – such as nitrogen-related issues, grid congestion, high energy costs compared with neighbouring countries and the state of Dutch infrastructure – must be resolved and addressed.

The Port of Rotterdam Authority is encouraged by the package of nitrogen reduction measures recently presented by the government. The package combines nitrogen reduction and nature restoration with measures designed to make it possible to grant permits again. This offers prospects to the various sectors affected such as industry, the energy sector, logistics and the construction sector. One positive aspect is that the government explicitly sets out an area-specific approach for the Port of Rotterdam. Together with the State, the Municipality of Rotterdam and Deltalinqs, the Port of Rotterdam Authority is already working on a regional approach that should accelerate permit granting for energy and sustainability projects, in particular. It is important that there is swift political decision-making and decisive implementation, so that the necessary investments can actually get off the ground.

The condition of the Netherlands' roads, railways and waterways is a cause for concern for the Port of Rotterdam Authority. Well-functioning infrastructure forms the basis for the logistics sector and, consequently, for safeguarding the Dutch economy's earning capacity. This was recently confirmed by the government. The planned reprioritisation of the budget for infrastructure and the necessary maintenance and replacement of infrastructure will affect the road, waterway and rail networks that are essential to the Port of Rotterdam. Meanwhile, the Port of Rotterdam Authority is working with the Ministry of Infrastructure and Water Management on multimodal accessibility and future investments that will support the port's long-term competitiveness, resilience and accessibility. The Port Authority is keen to continue discussions with the government on an area-specific approach to safeguard the long-term accessibility of the port of Rotterdam and the main hinterland corridors.

FINANCIAL INFORMATION

The profit after taxation was €144.8 million in the first half of 2026, an increase of 0.9% compared to the first half of 2025 (€143.6 million). The profit from ordinary activities before tax for the first half of 2026 is €185.1 million. This is an increase of 2.2% compared to the first half of 2025 (€181.1 million).

Revenue for the first half of 2026 increased by 3.2% (€14.7 million) compared to the first half of 2025. This is caused by a €9.3 million (3.5%) increase in contract income due to new contracts, price revisions and indexations. Seaport dues rose by €5.3 million (3.1%) due to a combination of indexation of rates and a slightly increase in throughput.

Operating expenses are 6.5% (€10.9 million) higher in the first half of 2026 than in the first half of 2025. This increase is mainly due to a rise in one-off activities such as remediation work and claims. Additionally, the impact of the Collective Bargaining Agreement increase from 1 July 2025 is visible in wages, salaries and social security costs.

Gross investments in the first half of 2026 amounted to €126.0 million, including capital contributions to participating interests (first half of 2025: €136.1 million). The largest investment in the first half of 2026 was in the realisation of the railway yard on the Maasvlakte (€11.2 million). Capital contributions to participating interests amounted to €10.4 million, €5.0 million of which relates to Porthos.

On balance, total cash and cash equivalents decreased by €39.5 million compared to the end of FY2025, in part due to dividend payouts. 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-YEARLY FIGURES
2026

BALANCE SHEET AS AT 30 JUNE 2026

(Before income to be appropriated, amounts x € 1,000)		30 June 2026		31 December 2025
Assets				
Fixed assets				
Intangible fixed assets	77.712		82.831	
Fixed assets	4.129.022		4.102.466	
Financial fixed assets	1.486.671		1.496.052	
		5.693.405		**5.681.349**
Current assets				
Inventories	1.288		856	
Accounts receivable	331.714		319.355	
Cash and cash equivalents	190.546		230.084	
		523.548		**550.295**
Total assets		**6.216.953**		**6.231.644**
Liabilities and equity				
Equity		4.772.436		4.804.793
Provisions		44.869		43.433
Long-term debts		1.123.436		1.150.665
Short-term debts		276.212		232.753
Total liabilities and equity		**6.216.953**		**6.231.644**

CONDENSED INCOME STATEMENT FIRST HALF OF 2026

(Amounts x € 1,000)	HY1 2026	HY1 2025
Total operating income	476.974	462.259
Total operating expenses	-178.168	-167.304
Earnings before interest and depreciation	**298.806**	**294.955**
Depreciation on tangible fixed assets	-91.844	-92.678
Income from ordinary operations	**206.962**	**202.277**
Financial income and expenses	-21.906	-21.162
Income from ordinary operations before taxes	**185.056**	**181.115**
Taxes	-46.106	-45.619
Income from participating interests	5.838	8.062
Net income	**144.788**	**143.558**

CONDENSED CASH FLOW STATEMENT FIRST HALF YEAR 2026

(Amounts x € 1,000)	HY1 2026		HY1 2025	
Income from ordinary operations		**206.962**		**202.277**
Depreciation, movements in provisions and other long term liabilities	94.204		88.236	
Movements in working capital	-18.280		-58.405	
Cash flow from operating activities		**282.886**		**232.108**
Interest income and expense	-4.428		-4.250	
Paid corporate tax	-23.703		-16.602	
Cash flow from operating activities		**254.755**		**211.256**
Gross investments	-134.166		-128.284	
Grants and other changes	1.885		5.657	
Divestments	713		1.109	
Cash flow from investing activities		**-131.568**		**-121.518**
Cash flow from financing activities		**-162.725**		**-210.408**
Net cash flow		**-39.538**		**-120.670**
Cash balance as of January 1		230.084		309.293
Cash balance as of June 30		190.546		188.623
Movement in cash and cash equivalents		**-39.538**		**-120.670**

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 2025 financial statements. The same accounting policies for the valuation of assets and liabilities and determination of results as for the 2025 financial statements apply to the half-year figures.

In the first half of 2026, Port of Rotterdam Authority purchased a bond portfolio. This bond portfolio will be held until the end of the term and is accounted for under financial fixed assets. The bond portfolio is initially recognised at fair value. Subsequently, following initial recognition, the bonds purchased are amortised using the effective interest method.

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 the Port of Rotterdam Authority as a whole (RJ 217.304).

SYSTEM CHANGES

In the first half of 2026, there were no system changes affecting equity and results.

OPINIONS 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 2026, there are no significant changes in the method of assessment and estimation.

SEASONAL FACTORS

Throughput volumes are subject to 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 (purhcased)	Prepaid on intangible fixed assets	Intangible fixed assets under construction	Total
Purchase value	178.782	63.846	16.288	16.371	275.287
Cumulative depreciation	-125.215	-56.668	-8.017	-2.556	-192.456
Book value 31 December 2025	**53.567**	**7.178**	**8.271**	**13.815**	**82.831**
Gross investments	-	-	-	9.771	9.771
Divestments (purchase value)	-87	-	-	-	-87
Divestments (cum. depreciation)	13	-	-	-	13
Government grants	-	-	-	-	-
Other contributions	-	-	-	-	-
Amortisation	-10.105	-2.263	-	-	-12.368
Impairments	-2.434	-	-	-14	-2.448
Transfer fixed assets purchase value	-	-	-	-	-
Transfer fixed assets amortisation	-	-	-	-	-
Capitalisation	8.833	652	-	-9.485	-
Mutations 2026	**-3.780**	**-1.611**	**-**	**272**	**-5.119**
Book value 30 June 2026	**49.787**	**5.567**	**8.271**	**14.087**	**77.712**
Purchase value	187.528	64.498	16.288	16.657	284.971
Cumulative depreciation and impairments	-137.741	-58.931	-8.017	-2.570	-207.259
Book value 30 June 2026	**49.787**	**5.567**	**8.271**	**14.087**	**77.712**
Depreciation periods in years	3 to 10 years	2 to 10 years	not amortised	not amortised	

Intangible fixed assets decreased by €5.1 million in the first half of 2026 primarily due to the balance of gross investments (€9.8 million) and amortisation (€10.1 million). In addition, there is a one-off impairment loss of €2.4 million as a result of the planned sale of a digital product.

The largest investments in the first half of 2026 were the continued development of the port information system HaMIS and other Port Call Management systems.

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	1.689.369	1.456.588	2.279.616	1.024.077	223.177	6.672.827
Cumulative depreciation	-442.576	-731.751	-910.215	-475.798	-10.021	-2.570.361
Book value 31 December 2025	**1.246.793**	**724.837**	**1.369.401**	**548.279**	**213.156**	**4.102.466**
Gross investments	-	-	-	-	105.823	105.823
Divestments (purchase value)	-	-1.607	-31	-4.183	-	-5.821
Divestments (cum. depreciation)	-	330	31	3.053	-	3.414
Government grants	-	-	-	-	-	-
Other contributions	-	-	-	-	-1.885	-1.885
Depreciation	-8.788	-20.225	-26.382	-19.323	-	-74.718
Impairments	-	-	-	-	-257	-257
Transfer fixed assets purchase value	-	-	-	-	-	-
Transfer fixed assets depreciation	-	-	-	-	-	-
Capitalisation	254	9.852	41.139	5.620	-56.865	-
Mutations 2026	**-8.534**	**-11.650**	**14.757**	**-14.833**	**46.816**	**26.556**
Book value 30 June 2026	**1.238.259**	**713.187**	**1.384.158**	**533.446**	**259.972**	**4.129.022**
Purchase value	1.689.623	1.464.833	2.320.724	1.025.514	270.250	6.770.944
Cumulative depreciation and impairments	-451.364	-751.646	-936.566	-492.068	-10.278	-2.641.922
Book value 30 June 2026	**1.238.259**	**713.187**	**1.384.158**	**533.446**	**259.972**	**4.129.022**
Depreciation periods in years	25 years to not depreciated	8 to 50 years	25 to 75 years	3 to 50 years	not applicable	

Tangible fixed assets increased by €26.6 million in the first half of 2026 due to gross investments (€105.8 million), decreased by depreciation (-/- €74.7 million). Additionally, subsidies have been allocated to ongoing projects, which has a total impact of -/- € 1.9 million. Impairments relate to write-downs of projects in the development phase. In addition, there have been decommissionings and divestments totalling -/- € 2.4 million.

The largest investments in the first half of 2026 were in the realisation of the Maasvlakte Zuid Railways Yard and the development of the Alexiaviaduct. The most major commissioning was the first phase of the widening of the Yangtzekanaal.

In the first half of 2026, €9.5 million in internal staff costs were capitalised (first half of 2025: €9.2 million). This relates to the payroll expenses that can be directly attributed to the production of assets.

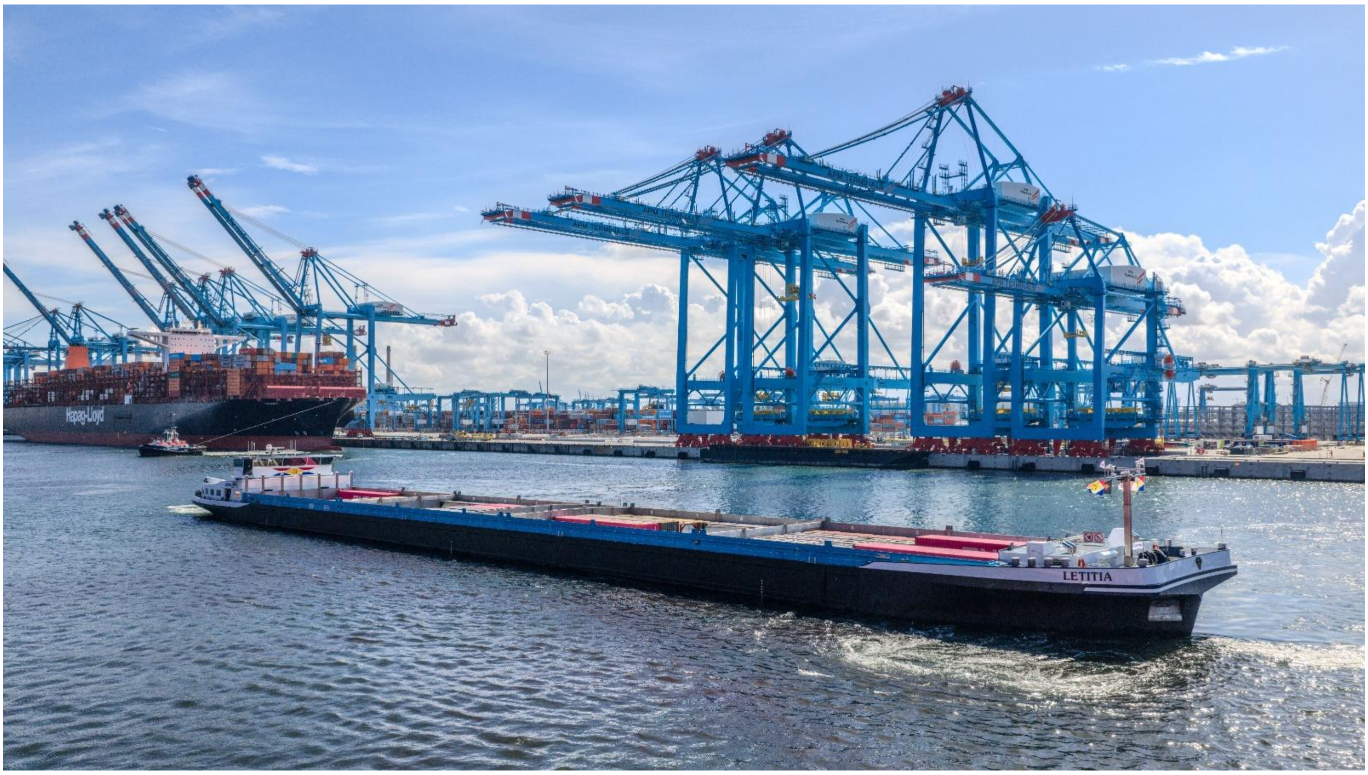
FINANCIAL FIXED ASSETS

Financial fixed assets decreased by €9.4 million in the first half of 2026. This is partly due to amortisation of the capitalised part of the interest-rate swap of €22.5 million. There is also an increase as a result of a new bond portfolio of government bonds, totalling €15 million.

Other changes in financial fixed assets relate to the release of deferred tax liabilities of €15.6 million and the increase in the value of participating interests of €14.8 million. The increase in the value of participating interests is attributable to translation differences of €9.0 million and a profit from participating interests of €5.8 million.

In the first half of 2026, there was a total of €10.4 million in capital contributions. Of this, €5.0 million relates to Porthos.

During the first half of 2026, it became apparent that the original timetable for the Porthos project would be revised; it is now expected that Porthos will not become operational until the second half of 2027 at the earliest. At present, the financial impact of the delay on the project and PoR's participating interests in Porthos remains unclear; further information on this is expected to become available in the third quarter.



CASH AND CASH EQUIVALENTS

Cash and cash equivalents consists of bank and current account balances of €134.3 million and deposits of €56.2 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 January 2026	**900.000**	**391.200**	**112.316**	**-18.390**	**66.641**	**3.087.049**	**265.977**	**4.804.793**
Profit 2026	-	-	-	-	-	-	144.788	144.788
Dividend paid 2025	-	-	-	-	-	-	-186.179	-186.179
Allocated profit 2025	-	-	-	-	-	79.798	-79.798	-
Reserve foreign exchange differences	-	-	-	9.034	-	-	-	9.034
Reserve participating interests	-	-	2.389	-	-	-2.389	-	-
Reserve intangible fixed assets	-	-	-	-	-2.986	2.986	-	-
Total mutation 2026	**-**	**-**	**2.389**	**9.034**	**-2.986**	**80.395**	**-121.189**	**-32.357**
30 June 2026	**900.000**	**391.200**	**114.705**	**-9.356**	**63.655**	**3.167.444**	**144.788**	**4.772.436**

The net result is €144.8 million (first half of 2025: €143.6 million).

PROVISIONS

Provisions consist of the provision for future soil remediation of €36.6 million (31 December 2025: €33.4 million) and the provision for employee schemes of €8.3 million (31 December 2025: €10.1 million).

LONG-TERM LIABILITIES

(Amounts x € 1,000)	30 June 2026	31 December 2025
Debts to credit institutions	546.010	619.788
Debts to capital market financing	222.356	172.303
Loan portfolio	**768.366**	**792.091**
Ground lease buy-off	106.102	107.764
Other long-term items	248.968	250.810
Other long-term debts	**355.070**	**358.574**
Total	**1.123.436**	**1.150.665**

Debts to credit institutions decreased through repayments (€73.8 million). There has also been an increase resulting from new capital market financing of €50 million via a private placement. This loan has been taken out for a term of 19 years and carries a fixed interest rate of 3.99%.

Some of the loans have a variable interest rate, which is based on the 3-month Euribor rate + margin. This variable interest rate was capped through an interest rate swap to a fixed interest rate (underlying amount of €330 million). No collateral was issued for the facilities for non-current liabilities. Ratios have been agreed with financiers. As at year-end 2025, 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 city harbours and internal operational management. For a detailed explanation, please refer to the 2025 financial statements.

As part of the energy transition, the Carbonbid programme was launched in 2026. Through this programme, Port of Rotterdam Authority encourages companies that are not subject to the ETS to carry out projects that help reduce greenhouse gas emissions in the port and industrial complex. A budget has been allocated for this purpose, under which Port of Rotterdam Authority has entered into a multi-year conditional financial commitment with the selected participating parties for the period 2026–2029, totalling a maximum of €3.5 million.

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.
- 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. Port of Rotterdam Authority bears the entire tax burden and the corporation tax due is paid through Port of Rotterdam Authority.

FISCAL ENTITY FOR VAT

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.
- Docklab B.V.
- Nextlogic B.V.
- HbR CCS B.V.
- Cruise Port Shore Power B.V.

As such, 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 at 30 June 2026 totalled €4.9 million (as at 31 December 2025: €8.4 million). The increase in market value is largely influenced by fluctuations 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.

Port of Rotterdam Authority uses cost-price hedge accounting. For a detailed explanation, please refer to the 2025 financial statements.

RISK MANAGEMENT

Port of Rotterdam Authority has a risk management and control system for the identification, management and reporting of risks based on COSO standards. Key risks were updated as part of the strategic planning process in early 2026.

The risk ‘Lack of digitalisation of supply chains, energy and industry’ is no longer listed as a separate risk. Previous concerns that digitalisation would not gain sufficient momentum have been allayed by ongoing initiatives and broad engagement within the supply chains. Digitalisation continues to contribute to sustainability, security, accessibility and efficiency and support the management of other top risks. At the same time, the cyber risk due to geopolitical developments remains just as high.

The risk ‘PoR fails to meet CO_2e reduction by 2030’ has also been removed. Based on the results achieved in 2025 and current insights, Port of Rotterdam Authority believes it is likely to achieve its own CO_2e reduction target by 2030 and is continuing its implementation of sustainability measures.

For the risk ‘Port fails to meet CO_2e reduction while retaining security of supply and strategic autonomy by 2030’, Port of Rotterdam Authority continues to aim for a 55% reduction in CO_2e emissions by 2030. However, it is becoming increasingly unlikely that this target will be achieved in the port and industrial complex or nationally. Factors such as permit granting, grid congestion and market conditions are hindering progress. The Port of Rotterdam Authority therefore continues to work intensively with companies and other stakeholders to accelerate the reduction and is making every effort to encourage and support them. An example of this is the Carbonbid project.

Risks such as ‘High set-up and supply chain costs’ and ‘Negative environmental impact of the port area, including PFAS’ remain a major concern. The risk of ‘High set-up and supply chain costs’ has not, as yet, had any tangible financial impact on Port of Rotterdam Authority. However, it does have a significant impact on the perception of the business climate and the competitive position of Port of Rotterdam Authority and the port.

The potential financial consequences of PFAS are yet unclear and depend on the scale and location of the contamination and of policy and technical developments. Port of Rotterdam Authority is closely monitoring these developments. Geopolitical and economic developments and the potential effects thereof on supply chains and customers are carefully followed.

In May 2026, Port of Rotterdam Authority was sent a demand letter by Advocates for the Future regarding its climate policy. In June 2026, Port of Rotterdam Authority gave a detailed response to the demand letter. The response letter can be read on the website of the Port of Rotterdam Authority.

Port of Rotterdam Authority has an unwavering commitment to ensuring a secure, accessible, resilient, cyber resilient port that is resistant to subversive crime. As part of this commitment, ensuring a healthy living environment, sustainability and an attractive business climate remain key themes.

TOTAL OPERATING INCOME

(Amounts x € 1,000)	HY1 2026	HY1 2025
Seaport dues	174.761	169.479
Inland port dues	9.270	8.463
Revenue from contracts	272.942	263.614
Total net revenue	**456.973**	**441.556**
Other revenue	20.001	20.703
Total	**476.974**	**462.259**

Revenues from seaport dues increased by €5.3 million compared to the first half of 2025. The increase is caused by a combination of indexation of the rates and a slight increase in throughput.

Revenue from contracts (including rental, leasehold and quayage) increased by €9.3 million as a result of new contracts, indexation and price revisions. 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 dip is mainly due to lower revenues from sand sales.

The operating income is generated entirely in the Netherlands.

TOTAL OPERATING EXPENSES

(Amounts x € 1,000)	HY1 2026	HY1 2025
Wages, salaries and social charges	78.604	74.484
Operating expenses	89.017	88.209
Other operating expenses	10.547	4.611
TOTAL	**178.168**	**167.304**

Total costs increased by €10.9 million. The increase is mainly driven by one-off activities, such as remediation and claims. Additionally, the impact of the Collective Bargaining Agreement increase from 1 July 2025 is visible in wages, salaries and social security costs.

FINANCIAL INCOME AND EXPENSES

(Amounts x € 1,000)	HY1 2026	HY1 2025
Interest income and long-term receivables	37	48
Other interest income	5.107	5.706
Foreign exchange differences	61	-171
Total financial income	**5.205**	**5.583**
Interest expense	28.576	28.925
Interest charges - calculated	141	33
Capitalized interest on tangible fixed assets under construction	-1.963	-2.512
Other interest expenses	357	299
Total financial expenses	**27.111**	**26.745**
Total financial expenses	**21.906**	**21.162**

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 2026 is 1.69% (first half 2025: 1.69%).

The rise in interest expense is due, in part, to a fall in interest income resulting from lower outstanding deposit balances. In addition, the imputed construction interest rate is lower due to there being less assets under construction in the first half of 2026.

RESULT OF PARTICIPATING INTERESTS

The result from participating interests for the first half of 2026 amounts to €5.8 million (first half of 2025: €8.1 million). The decrease is mainly due to lower results from Dutch participating interests.

TAXES

Taxes in the income statement for the first half of 2026 comprise deferred and current taxes. The deferred taxes mainly relate to the release of the deferred tax asset for the first half of 2026 (-/- €16.5 million). The acute charges relate to the acute corporate income tax in the first half of 2026 (-/- €30.3 million). For the acute tax burden in 2026, a corporate income tax rate of 25.8% applies.

(bedragen x € 1.000)	HY1 2026
Deferred tax	
Release deferred tax 2026	-16.480
Correction of fiscal depreciation for buildings and other tangible fixed assets 2026	831
Correction of fiscal depreciation for buildings and other tangible fixed assets 2025	6
	-15.643
Current tax	
Estimation of current corporate income tax 2026	-30.311
Current corporate income tax 2025 and 2024	-152
	-30.463
Total	**-46.106**

On 30 June 2026, the deferred tax asset amounted to €955.5 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
	32.101	132.692	82.311	708.359	955.463
30 June 2026	**32.101**	**132.692**	**82.311**	**708.359**	**955.463**

The effective tax burden is the tax (current and deferred) divided by the result before tax. This results in an effective tax burden of 24.9%.

(Amounts x € 1,000)	
Income from ordinary operations before taxes	185.056
Taxes	46.106
Effective tax rate	**24,9%**

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 from ordinary activities before tax for the first half of 2026 is €185.1 million (first half of 2025: €181.1 million). The result after tax for the first half of 2026 is €144.8 million. This has been recognised in the 2026 half-yearly results as 'Result to be appropriated', as part of equity.

With the resolution of the General Meeting of Shareholders in March 2026, the dividend for 2025 was definitively determined.

The remainder of the 2025 net result (€79.8 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 N.V.

17 July 2026

Executive Board

ir. B. (Boudewijn) Siemons	Chief Executive Officer (CEO)
drs. V.D.I.V. (Vivienne) de Leeuw	Chief Finances & Information (CFO)
ing. B.G. (Berte) Simons MBA	Chief Operations Offier (COO)