



Half Year Report 2026

We help the world
flow forward ➤

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Forward-looking statements

Any statement, presentation or other information contained herein that relates to future events, goals or conditions is, or should be considered, a forward-looking statement.

Although Vopak believes these forward-looking statements are reasonable, based on the information available to Vopak on the date such statements are made, such statements are not guarantees of future performance and readers are cautioned against placing undue reliance on these forward-looking statements. Vopak’s outlook does not represent a forecast or any expectation of future results or financial performance.

The actual future results, timing and scope of a forward-looking statement may vary subject to (amongst others) changes in laws and regulations including international treaties, political and foreign exchange developments, technical and/or operational capabilities and developments, environmental and physical risks, (energy) resources reasonably available for our operations, developments regarding the potential capital raising, exceptional income and expense items, changes in the overall economy and market in which we operate, including actions of competitors, preferences of customers, society and/or the overall mixture of services we provide and products we store and handle.

Vopak does not undertake to publicly update or revise any of these forward-looking statements.

Financial calendar

17 September 2026	Ex-dividend quotation interim dividend
24 September 2026	Interim dividend payment date
4 November 2026	Publication of 2026 Q3 interim update
18 February 2027	Publication of 2026 FY results

Alternative performance measures

To supplement Vopak’s financial information presented in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU), management periodically uses certain alternative performance measures (APMs), as such term is defined by the European Securities and Markets Authority (ESMA), to clarify and enhance understanding of past performance and future outlook. APMs are financial measures of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework.

The APMs presented exclude certain significant items that may not be indicative of, or are unrelated to, results from our ongoing business operations. We believe that these APMs provide investors with additional insight into the company's ongoing business performance. These APMs should not be considered in isolation or as a substitute for the related IFRS measures.

In this report Vopak provides alternative performance measures, including EBITDA -excluding exceptional items-, net profit / (loss) attributable to holders of ordinary shares -excluding exceptional items-, EPS -excluding exceptional items-, Proportional revenues -excluding exceptional items-, Proportional EBITDA -excluding exceptional items-, Proportional operating cash return, Net interest-bearing debt, Total net debt, Total net debt : EBITDA, Senior net debt : EBITDA and Proportional operating free cash flow (12 months rolling basis). Reconciliations of each of these APMs to the most directly comparable subtotal or total specified by IFRS Accounting Standards for this quarter and prior periods are included in the enclosures. (Consolidated/Proportional) growth capex, (Consolidated/Proportional) operating capex, consolidated investment and financial commitment, Proportional leverage, Proportional investment and financial commitment have been defined in the Glossary.

About Royal Vopak

Royal Vopak helps the world flow forward. At ports around the world, we provide storage and infrastructure solutions for vital products that enrich everyday life. These products include liquids and gases that provide energy for homes and businesses, chemicals for manufacturing products, and edible oils for cooking. For all of these, our worldwide network of terminals supports the global flow of supply and demand.

For more than 400 years, Vopak has been at the forefront of fundamental transformations. With a focus on safety, reliability, and efficiency, we create new connections and opportunities that drive progress. Now more than ever, our talented people are applying this mindset to support the energy transition. Together with our partners and customers, we are accelerating the development of infrastructure solutions for hydrogen, ammonia, CO₂, battery energy storage, and low-carbon fuels & feedstocks – paving the way to a more sustainable future.

Vopak is listed on the Euronext Amsterdam and is headquartered in Rotterdam, the Netherlands. For more information, please visit www.vopak.com

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The analysts' presentation will be held via an on-demand audio webcast on Vopak's corporate website www.vopak.com, starting at 09:00 am CEST on 30 July 2026. This report contains inside information as meant in clause 7 of the Market Abuse Regulation.



Introduction

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Vopak at a glance

35.7

Storage capacity
in million cbm

5.3

Market capitalization
in EUR billions²

677

Reported revenue
HY1 2026 - in EUR million

600

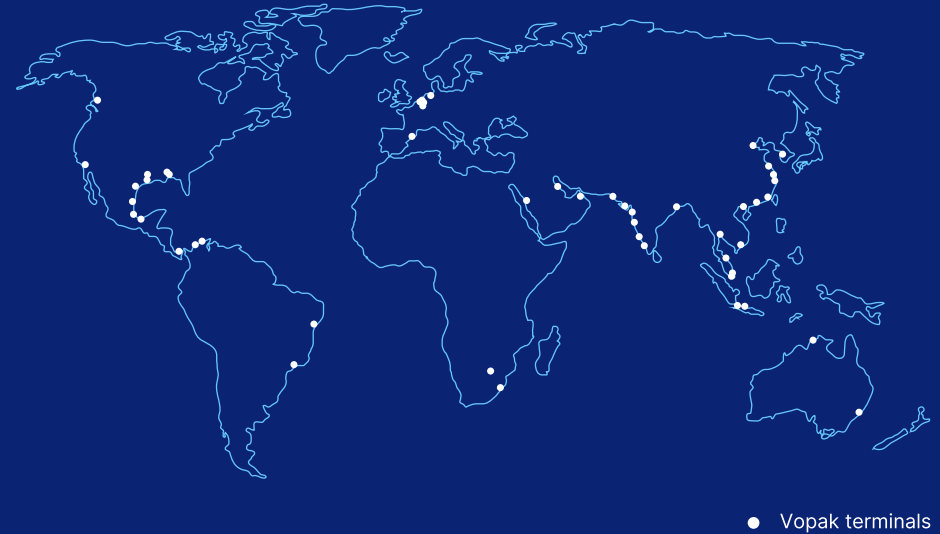
EBITDA
HY1 2026 - in EUR million¹

0.27

Total injury rate
in 200,000 hours worked by
own personnel and contractors

0.14

**Process safety
event rate**
per 200,000 hours worked



¹ For a reconciliation between the IFRS numbers and the amounts excluding exceptional items, reference is made to note 4 of the financial statements.

² As per 30 June 2026

Our purpose

We help the world flow forward

Vopak delivers safe, reliable, and efficient storage of essential products for everyday life. For over four centuries, we have been working closely with businesses and communities to improve our services year after year. As the world's energy needs evolve, our talented people drive progress by advancing partnerships that accelerate the development of infrastructure solutions that will support lower-carbon solutions.

We help...

We embrace our role as a critical link in global energy and chemical supply chains, delivering on our promise day in, day out, thanks to the enduring strength of our assets. Serving more than 1,000 customers, we always search for the optimal infrastructure solution to help customers thrive and unlock new opportunities. Through Vopak WeConnect, we also support local development initiatives in the communities where we operate.

...the world...

With storage infrastructure in 21 countries and evolving partnerships around the world, we know how to do business on a global scale and with a future-focused approach. We embrace – and are expanding – our role as an initiator and enabler of positive change. This means taking responsibility for tackling global challenges such as the energy transition and ensuring security and affordability of energy supply across multiple markets and locations.

...flow forward

The liquids and gases we handle and store with care have one thing in common: they are ultimately on a journey to play a key role in the global economy, at the right place and at the right time. Across generations and cultures, we continue to support the global flow between supply and demand, as well as the flow of ideas and innovations that will enable a better tomorrow.



Our business

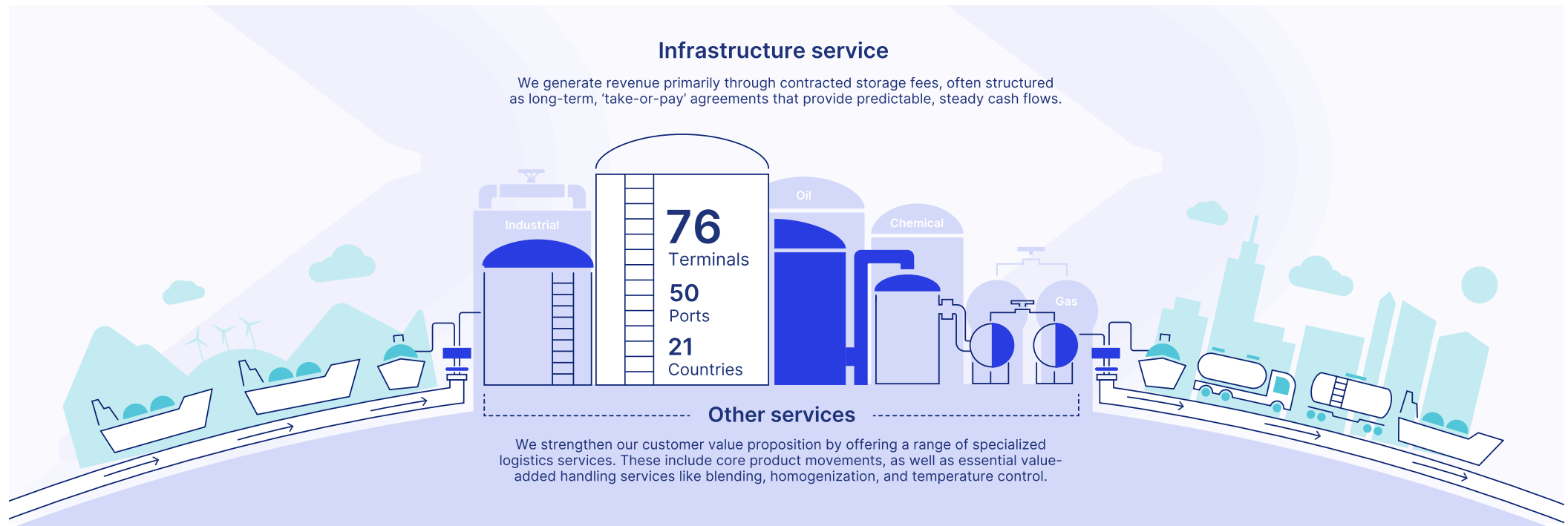
Vopak provides safe and efficient infrastructure solutions and services for bulk liquids and gases through our global network of strategically located storage terminals. Our world-class network plays a vital role in balancing the supply and demand of products that are crucial for energy and manufacturing markets.

Business model

We own and operate storage terminals that enable customers to safely store their bulk liquids, gas, and chemicals products. We provide access to our storage capacity, primarily through contracted storage fees, often structured as long-term, 'take-or-pay' agreements that ensure predictable, steady cash flows. Beyond providing storage capacity, our value proposition centers on specialized services -such as blending and heating- essential to preserving the integrity and quality of the products we store.

Global network

Our unparalleled global network, consisting of 76 terminals located at 50 ports across 21 countries, enables us to efficiently meet the growing demand for bulk liquid and gas storage infrastructure. We are proud to serve over 1,000 customers globally, providing expert storage solutions for more than 250 different products. This diversification is key to the stability of our business, limiting volatility by capturing opportunities across different market cycles.



Role in the value chain

At its core, our infrastructure addresses a fundamental imbalance in the global energy and manufacturing markets: production and consumption rarely align in terms of timing, scale or location. Our terminals have a critical role in addressing this imbalance, ensuring market stability. By enabling our clients to store buffer stock, we play a critical role in maintaining supply chain resilience. In addition, our terminals serve as the essential interface where products transition between different modes of transport: safely and efficiently transferring cargo from deep-sea vessels to regional pipelines, railcars, or trucks. Finally, we provide the specialized infrastructure and operational expertise required to maintain the integrity of volatile and hazardous products, ensuring their safe flow through the supply chain.

Our diversified global infrastructure portfolio is strategically positioned to fulfill distinct roles within the energy and manufacturing supply chains. We operate import and export terminals as essential gateways for regions with structural supply imbalances, while our large-scale Hub terminals at major maritime crossroads facilitate critical transshipment, blending, and market optimization. To further support the supply chain, our distribution terminals provide localized access to end-markets, while our industrial terminals offer deep infrastructure integration into petrochemical clusters of our customers, managing complex feedstock and rundown logistics via dedicated pipeline connections.

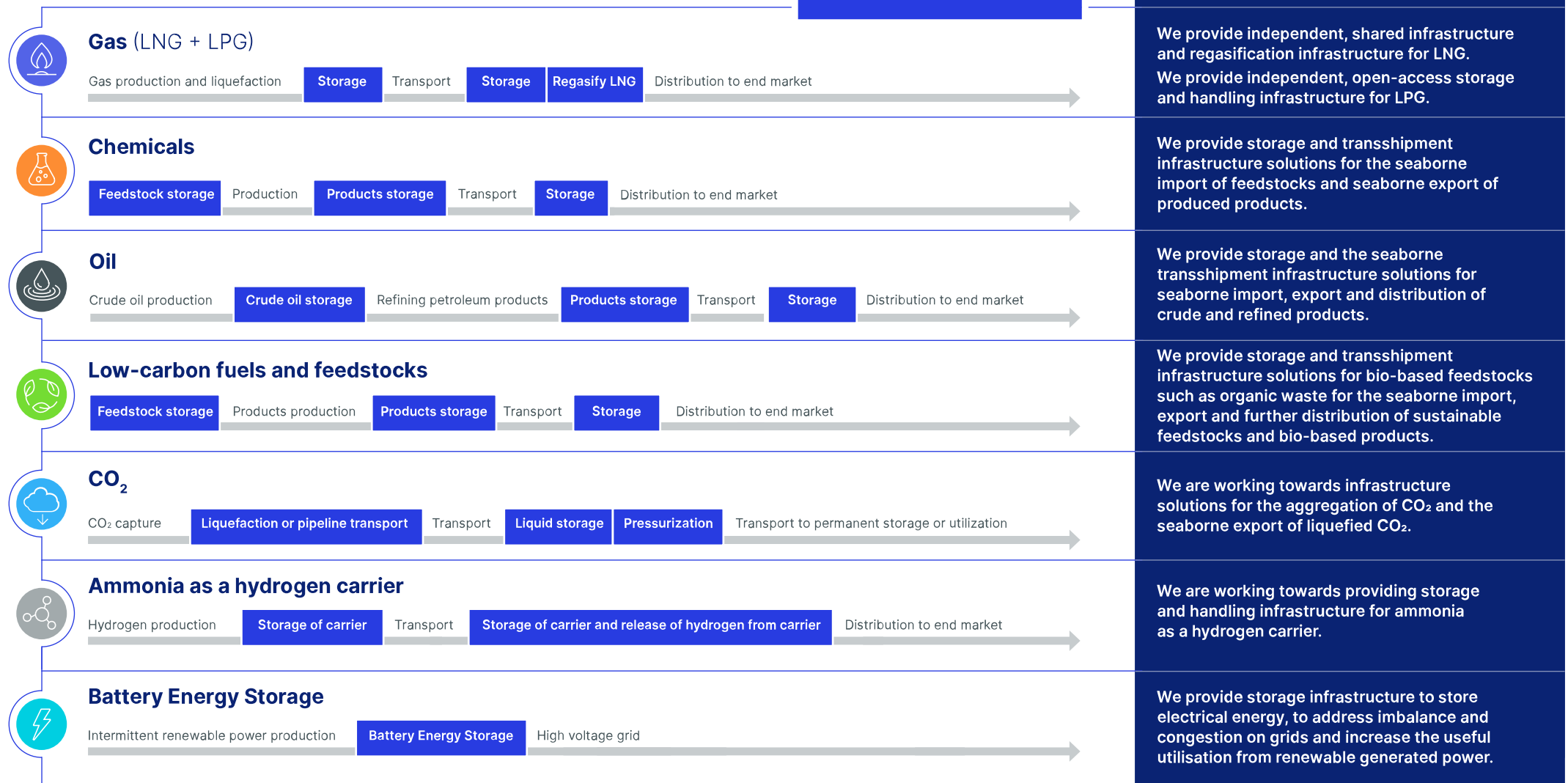
Our status as an independent provider of storage capacity ensures independent, reliable access for all parties. As the global population grows and the standard of living rises, energy and manufacturing markets will continue to meet growing demand. We enable this growth by providing the essential storage capacity and connectivity that ensure the secure, reliable flow of vital products.

Simultaneously, we leverage our existing footprint and technical expertise to facilitate the ongoing energy transition. This involves repurposing some of our assets to store lower-carbon products and biofuels, and working with our joint venture partners, customers, and the communities in which we operate to actively shape a sustainable future.



Vopak's role in the value chain

Supply chain links where Vopak plays a role



Our strategy

Building on the solid foundation established in previous years, we are executing the next phase of our strategic roadmap, which is anchored by three integrated pillars: Improve, Grow, and Accelerate.

Improve

We are committed to improving the financial and sustainability performance of our portfolio, as evidenced by our strong execution in recent years. As ever, the safety of our people and local communities remains our top priority, representing a critical license to operate that underpins every aspect of our strategy and execution. In addition, we are committed to improving our environmental, social, and governance (ESG) performance by reducing emissions, preventing life-changing injuries, and eliminating spills. This foundation of responsible execution has enabled us to realize significant financial progress. Driven by enhanced cash generation and operational excellence, we target a long-term operating cash return between 13-17% on an annual basis. To ensure a resilient financial position, we have established a proportional leverage range of 2.5x to 3.0x.

Grow

Growing our base in gas and industrial terminals is the cornerstone of our long-term growth strategy. We have demonstrated strong momentum executing our 'Grow' strategic pillar, committing over EUR 1.7 billion proportional growth capex since we set the investment ambition in 2022. Building on this milestone, we have increased our investment ambition to EUR 2.6 billion through 2030. This positions us to pursue further growth in segments that offer attractive, long-term contracted returns and aligns directly with the structural trends shaping the future of energy and manufacturing markets.

Accelerate

Despite an increasingly volatile geopolitical and energy landscape, we remain committed to investing EUR 1.4 billion by 2030 in infrastructure that supports the energy transition. We are investing in new infrastructure solutions while maintaining a selective approach to secure a risk-return profile consistent with our core business. Our focus is on key infrastructure solutions, including battery energy storage, low-carbon fuels and sustainable feedstocks, ammonia as a hydrogen carrier and liquid CO₂.



Vopak Strategic Committee

Terminal overview Gas and Industrial

Gas

HY1 2026 performance

19
Terminals

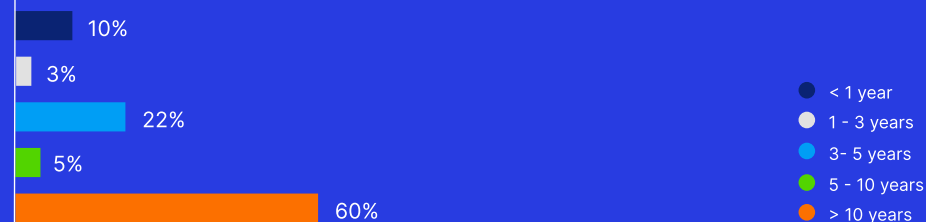
~23%
of capital employed

Canada: RIPET
US: Vopak Exolum Houston
Colombia: SPEC
Mexico: LNG Altamira
India: Aegis Vopak Terminals Ltd (9 terminals),
 Hindustan Aegis LPG Ltd (1 terminal)
China: Tianjin Storage Lingang
The Netherlands: Gate, Vlissingen,
 EemsEnergyTerminal
Pakistan: Engro Elengy



Original contract duration

As a percentage of proportional revenues



Industrial

HY1 2026 performance

18
Terminals

~20%
of capital employed

USA: Freeport, Plaquemine, St. Charles,
 Corpus Christi
Malaysia: Kertih, PT2SB
Singapore: Sakra
Thailand: Thai Tank
Saudi Arabia: Chemtank, Sabtank (Al jubail),
 Sabtank (Yanbu)
Pakistan: Engro
China: Caojing, Haiteng Gulei,
 Qinzhou (2 terminals), Huizhou
Spain: Terquimsa Tarragona



Original contract duration

As a percentage of proportional revenues



Terminal overview Chemical and Oil

Chemical

HY1 2026 performance

20 Terminals

~25% of capital employed

USA: Deer Park, Long Beach
Brazil: Alemoa, Aratu
Colombia: Barranquilla, Cartagena
Mexico: Altamira, Coatzacoalcos
India: Konkan (1 terminal), CRLTerminals Pvt Ltd. (2 terminals)
Indonesia: Merak
Singapore: Penjuru
China: Ningbo, Zhangjiagang
Vietnam: Vopak Vietnam
Belgium: ACS, Eurotank, Linkeroever
The Netherlands: Vlaardingen



Original contract duration

As a percentage of proportional revenues



Oil

HY1 2026 performance

18 Terminals

~32% of capital employed

USA: Los Angeles
Mexico: Veracruz
Panama: Vopak Panama, Bahia Las Minas
Indonesia: Jakarta
Australia: Darwin, Sydney site B
Malaysia: Pengerang
Singapore: Banyan, Sebarok, Banyan Cavern
UAE: Fujairah
The Netherlands: Europoort, Laurens haven, Maasvlakte, Eemshaven
South Africa: Durban, Lesedi



Original contract duration

As a percentage of proportional revenues



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Key highlights HY1 2026

Improve

- Net profit -including exceptional items- Q2 2026 of EUR 101 million and EPS of EUR 0.89
- Proportional operating free cash flow in HY1 2026 of EUR 444 million leading to a proportional operating free cash flow per share of EUR 3.88
- Increased 2026 outlook range for proportional EBITDA to EUR 1,180 - 1,220 million and proportional operating free cash flow to around EUR 820 million
- Announced interim dividend of EUR 0.72, increasing the frequency of dividend payments to semi-annual
- First tranche of EUR 100 million, part of the multi-year share buyback program, is progressing well with 45% completed up to 24 July 2026

Grow

- The deployment of capital towards gas and industrial infrastructure is progressing well, in total EUR 1.7 billion growth commitments have been taken of which EUR 1.1 billion is currently under construction. The majority of projects currently under construction are expected to be commissioned by year-end 2027
- A conditional final investment decision has been taken to secure the continuation of EemsEnergyTerminal for the period 2028–2036

Accelerate

- The deployment of capital towards energy transition infrastructure is progressing, in total around EUR 650 million growth commitments have been taken of which around EUR 575 million is currently under construction
- Investment decision has been taken on two utility-scale battery energy storage projects in the Netherlands, allocating a total of EUR 371 million to BESS in Q2 2026



Key highlights HY1 2026

Q2 2026	Q1 2026	Q2 2025	In EUR millions	HY1 2026	HY1 2025
IFRS Measures -including exceptional items-					
343.9	333.2	322.6	Revenues	677.1	651.5
101.3	85.1	218.8	Net profit / (loss) attributable to holders of ordinary shares	186.4	318.6
0.89	0.74	1.89	Earnings per ordinary share (in EUR)	1.63	2.74
271.0	195.6	189.9	Cash flows from operating activities (gross)	466.6	495.8
- 86.1	- 88.8	- 159.1	Cash flows from investing activities (including derivatives)	- 174.9	- 296.6
Alternative performance measures -excluding exceptional items-¹					
489.9	479.1	493.7	Proportional revenues	969.0	982.1
305.7	294.6	315.4	Proportional group operating profit / (loss) before depreciation and amortization (EBITDA)	600.3	615.3
219.8	224.4	222.9	Proportional operating free cash flow	444.2	450.5
101.3	92.1	117.1	Net profit / (loss) attributable to holders of ordinary shares	193.4	214.9
0.89	0.80	1.01	Earnings per ordinary share (in EUR)	1.69	1.85
Business KPIs					
35.7	35.6	35.8	Storage capacity end of period (in million cbm)	35.7	35.8
20.5	20.5	20.4	Proportional storage capacity end of period (in million cbm)	20.5	20.4
91%	91%	91%	Subsidiary occupancy rate	91%	91%
91%	91%	91%	Proportional occupancy rate	91%	92%
Financial KPIs¹					
16.1%	16.6%	17.0%	Proportional operating cash return	16.4%	16.9%
15.3%	15.5%	15.2%	Proportional operating cash return (12 months rolling basis)	15.3%	15.2%
2,834.5	2,675.1	2,735.8	Net interest-bearing debt	2,834.5	2,735.8
2.47	2.50	2.54	Total net debt : EBITDA	2.47	2.54
1.92	1.96	1.93	Proportional operating free cash flow per share (in EUR)	3.88	3.88
2.87	2.60	2.65	Proportional leverage	2.87	2.65
Sustainability performance²					
			Total Injury Rate (TIR), per 200,000 hours worked	0.27	0.22
			Lost-time Injury Rate (LTIR), per 200,000 hours worked	0.12	0.12
			Process Safety Event Rate (PSER), per 200,000 hours worked	0.14	0.09
			Total GHG emissions - Scope 1 & 2 (metric tons)	79.1	92.8
			Percentage women in senior management positions	23.7%	22.4%

¹ See Consolidated Financial Statements for reconciliation to the most directly comparable subtotal or total specified by IFRS Accounting Standards

² Vopak has restated the reported sustainability KPIs for HY1 2025 as detailed in Annual Report 2025

Financial review

IFRS Measures -including exceptional items-

Revenues

In the first half year of 2026, Vopak generated revenues of EUR 677.1 million, compared to EUR 651.5 million in the first half year of 2025. Adjusted for currency translation effects of EUR 10.2 million the increase was EUR 35.8 million (5.6%). Performance was supported by healthy demand for storage infrastructure across different geographies and markets. During the first half of 2026 gas and industrial terminals, underpinned by long-term contracts, showed stable performance and higher throughputs. Energy markets, served by oil terminals, experienced strong demand for infrastructure. Demand for chemical storage continued to be weak.

The average occupancy rate for Vopak's subsidiaries (i.e. excluding joint ventures and associates) for the first half year of 2026 was 91% and remained stable compared to the first half year of 2025.

Other operating income

Other operating income decreased by EUR 123.6 million in the first half of 2026 to EUR 15.6 million compared to EUR 139.2 million in the same period of 2025. Decline can be mainly explained by the successful completion of the Aegis Vopak Terminal Limited (AVTL) IPO in India on 2 June 2025, which gave a net dilution gain of EUR 111.3 million recognized.

Expenses

In the first half of 2026, personnel expenses were EUR 170.3 million, a decrease of EUR 1.8 million (1%) compared to EUR 172.1 million in the same period of 2025. Excluding positive currency translation effects of EUR 2.3 million, the increase of EUR 0.5 million was largely stable.

Other operating expenses decreased by EUR 6.2 million to EUR 150.4 million (HY1 2025: EUR 156.6 million). Excluding positive currency translation effects of EUR 2.7 million, Other operating expenses decreased by EUR 3.5 million, mainly driven by lower insurance expenses resulting from less claims in HY1 2026, partly offset by an exceptional loss on the divestment of Hindustan Aegis LPG (HALPG) of EUR 7.0 million.

Result joint ventures and associates

In the first half of 2026, the result of joint ventures and associates was EUR 106.2 million, a decrease of EUR 28.4 million (21.1%) compared to EUR 134.6 million in the first half of 2025. Excluding negative currency translation effects of EUR 5.7 million and divestment impact of EUR 1.5 million, results decreased by EUR 21.2 million (15.6%). The decrease is mainly driven by a positive one-off of EUR 21.7 million in the Asia & Middle East business unit following a commercial resolution in the prior year.

Depreciation and amortization

Depreciation and amortization charges were EUR 166.5 million, which was EUR 9.4 million (6.0%) higher than the first half year of 2025 (EUR 157.1 million). Excluding positive currency translation effects of EUR 2.0 million, depreciation and amortization charges increased by EUR 11.4 million (7.4%), mainly driven by an increase in carrying amount of property, plant and equipment of the Europoort cash-generating unit following a reversal of impairment recorded in 2025.

Impairments

During the first half year of 2026, no (reversals of) impairments were recognized. During the second quarter of 2025, net exceptional organization integration and restructuring charges were incurred including EUR 1.9 million of impairments on idled leased building assets where the carrying amount is no longer supported by the expected sublease income. The impairment has been reported in the Global functions and corporate activities segment.

Cash flows from operating activities and working capital

Cash flows from operating activities (gross) were EUR 466.6 million in the first half of 2026 (HY1 2025: EUR 495.8 million). The decrease was primarily driven by realized value adjustments of derivative financial instruments (EUR 58.2 million) and movements in other current assets (excluding cash and cash equivalents) (EUR 22.3 million), partially offset by movements in other current liabilities (excluding bank overdrafts and dividends) (EUR 34.9 million) and dividend received from joint ventures and associates (EUR 13.1 million).

Cash flows from investing activities

Total cash flows from investing activities (including derivatives) for the first half year of 2026 amounted to a net cash outflow of EUR 174.9 million (HY1 2025: net cash outflow of EUR 296.6 million).

Total investments were EUR 266.0 million (HY1 2025: EUR 312.1 million). An amount of EUR 153.7 million was invested in property, plant and equipment (HY1 2025: EUR 148.0 million). Investments in joint ventures and associates as well as other equity investments were EUR 99.3 million (HY1 2025: EUR 109.2 million).

In the first half year of 2026 no payments for acquisitions occurred (HY 2025: EUR 26.3 million).

Vopak continued to invest in the growth of its global terminal portfolio and growth investments in HY1 2026 were EUR 169.8 million (HY1 2025: EUR 189.0 million), including growth projects across multiple business units with the USA & Canada and the Netherlands business units being the largest.

Capital Structure**Equity**

The equity attributable to holders of ordinary shares increased by EUR 15.2 million to EUR 3,281.1 million (31 December 2025: EUR 3,265.9 million). The increase mainly resulted from net profit of EUR 186.4 million and other comprehensive income movements of EUR 70.9 million, partially offset by dividends paid in cash of EUR 205.9 million and share buyback program purchases of EUR 36.5 million.

Debt

The Group's net interest-bearing debt (including lease liabilities) position at 30 June 2026 was EUR 2,834.5 million (31 December 2025: EUR 2,699.9 million). The increase of EUR 134.6 million includes the repayment of certain USPP USD series 2020 for an amount of USD 75 million (EUR 66 million) and drawdowns under the RCF.

Total net debt: EBITDA ratio increased to 2.47 compared to 2.45 per year-end 2025, which is well below the maximum agreed ratios in the covenants with the lenders.

Net finance costs

In the first half of 2026, the Group's net finance costs were EUR 62.9 million (HY1 2025: EUR 56.5 million). The increase is mainly resulting from higher net interest-bearing

debt. The average interest rate over the reporting period, excluding lease liabilities and including the effect of hedge accounting, was 3.9% (HY1 2025: 4.0%).

Cash flows from financing activities

The cash outflow from financing activities was EUR 251.8 million (HY1 2025: outflow of EUR 147.7 million). This amount consisted of net proceeds from interest-bearing loans and short-term financing of EUR 93.9 million, which is more than offset by dividend payments of EUR 205.9 million to ordinary shareholders, dividend payments to non-controlling interests of EUR 18.7 million, purchased treasury shares under share buyback program of EUR 36.5 million, finance costs payments of EUR 53.8 million and lease payments of EUR 30.5 million.

Income taxes

The effective tax rate for the first half year of 2026 was 14.6% compared to 10.8% in HY1 2025. The increase in effective tax rate is driven by a lower amount of profit before tax in 2026 being subject to the participation exemption (mainly the effect of the AVTL IPO partial disposal result reported in 2025).

Net profit / (loss) attributable to holders of ordinary shares

In the first six-month period of 2026 the net profit attributable to holders of ordinary shares decreased by EUR 132.2 million (41.5%) to EUR 186.4 million from EUR 318.6 million in the same period of 2025. This decrease is largely driven by a dilution gain of EUR 111.0 million as a result of the listing of our AVTL joint venture in 2025 and a net commercial resolution gain of EUR 21.7 million in 2025, offset with a divestment loss of HALPG of EUR 7.0 million in Q1 2026.

Earnings per ordinary share decreased by 40.5% to EUR 1.63 (HY1 2025: EUR 2.74). Earnings Per Share (EPS) reflect a lower net profit, though partially offset by a reduced number of shares driven by our share buyback programs. The weighted average number of outstanding ordinary shares was 114,384,638 for HY1 2026 (HY1 2025: 116,244,973).

Alternative performance measures -excluding exceptional items-¹**Proportional earnings before depreciation and amortization (EBITDA)**

Proportional EBITDA -excluding exceptional items- decreased to EUR 600.3 million (HY1 2025: EUR 615.3 million). Adjusted for negative currency translation effects of EUR 16.9 million, proportional EBITDA increased by EUR 1.9 million (0.3%).

Vopak's worldwide proportional storage capacity increased to 20.5 million cbm as of 30 June 2026 (31 December 2025: 20.4 million cbm).

Proportional operating cash return

Proportional operating cash return decreased to 16.4% in HY1 2026 compared to 16.9% in HY1 2025. The decrease was mainly due to lower operating free cash flow and a higher average capital employed as a result of currency translation effects.

Group operating profit before depreciation and amortization

During the first half of 2026 Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items- decreased by EUR 5.9 million (1.2%) to EUR 485.1 million (HY1 2025: EUR 491.0 million). Adjusted for EUR 1.5 million negative divestment impacts and EUR 11.2 million negative currency translation effects, EBITDA increased by EUR 6.8 million (1.4%).

The exceptional items for HY1 2026 included:

- Exceptional divestment loss of EUR 7.0 million following the sale of HALPG to AVTL, mainly due to INR currency devaluation losses incurred since Vopak acquired the terminal in May 2022.

1 To supplement Vopak's financial information presented in accordance with IFRS, management periodically uses certain alternative performance measures to clarify and enhance understanding of past performance and future outlook. For reconciliation to the most directly comparable subtotal or total specified by IFRS Accounting Standards reference is made to the Financial Statements note 4 Exceptional items and alternative performance measures, note 10.1 Net debt reconciliation and the Non-IFRS proportional financial information section of the Half Year Report for details on proportional information.

Sustainability review

Our commitment to sustainable value

At Vopak, we are dedicated to creating value for all of our key stakeholders: our customers, investors, employees, authorities, local communities, and society. The decisions we make today are crucial for our long-term business success and for the well-being of both society and the environment, now and in the future.

We recognize that evolving ecological and societal conditions significantly impact our business success. Conversely, we are keenly aware that our workforce, operations, and supply chains influence the environment and society. This reciprocal understanding drives our approach to balanced decision-making, where we carefully weigh economic, social, and environmental impacts, risks, and opportunities. Our choices, including investment decisions, are driven by a commitment to positive impact, founded on strong principles of good citizenship, ethics, and responsible corporate actions.

Vopak’s Double Material Assessment and material topics

In accordance with the Corporate Sustainability Reporting Directive (CSRD), Vopak carried out a Double Materiality Assessment (DMA) in 2023. This comprehensive assessment identified our material ESG topics through a dual lens, evaluating both Vopak’s impacts on people and the environment, and the financial risks and opportunities affecting our business and value chain. The outcome, which is the foundation of Vopak ’s sustainability statements as included in Vopak’s Annual Report 2024 and 2025, established the following six material ESG topics.

Vopak’s material topics

1	Emissions to air
2	Climate change and energy
3	Innovation and acceleration towards new energies and sustainable feedstock
4	Process safety and prevention of spills
5	Occupational health and safety
6	Business ethics and integrity

Based on these topics, Vopak has reported on the relevant disclosure requirements (DRs) and data points (DPs) as prescribed by European Sustainability Reporting Standards (ESRS) E1, E2, S1, S2, and G1.

In 2026, Vopak is conducting a top-down DMA revalidation. This assessment ensures our materiality profile remains current and robust, and achieves the following objectives:

- Aligns with the latest ESRS requirements and audit expectations
- Captures shifting macroeconomic risks and accommodates recent strategy revisions
- Meets the evolving expectations of our stakeholders and the capital markets

Environment

Vopak’s commitment to environment includes reduction in Greenhouse Gas (GHG) and Volatile Organic Compounds (VOCs) emissions, energy usage, waste management, and preservation of biodiversity. We are committed to mitigating the adverse ecological impacts of our operations and have set time-bound targets to monitor our performance. As part of our strategy to accelerate towards new energies and sustainable feedstocks, we are providing our customers access to infrastructure needed for the energy transition.

Vopak is taking measures to reduce our GHG emissions in line with our ambition to reduce our Scope 1 and 2 emissions by 30% by 2030 (compared with our baseline 2021) and net-zero by 2050. Across all business units (BUs), we have developed and are implementing roadmaps to meet our targets.

Energy Efficiency & Fossil Fuel Phase-Out

Vopak is reducing GHG emissions by systemic roll out of electric and renewable-powered equipment for both new installations and replacements, rather than gas- or diesel-fired options.

Maximize the use of renewable electricity

To lower Scope 2 GHG emissions, we are actively transitioning operational sites to renewable electricity via Power Purchase Agreements (PPAs), green tariffs, and Renewable Energy Certificates (RECs). As we expand into new geographies, we continue to evaluate market-specific instrument costs to effectively manage operating expenditures.

Reduce the emissions of our growth projects

Acknowledging that prospective energy-intensive assets may increase operational GHG emissions, Vopak mandates asset electrification, renewable power integration, and internal shadow carbon pricing starting at project inception. These decarbonization expenditures are embedded into investment evaluations to prioritize low-carbon design.

	Scope 1 GHG emissions *		Scope 2 GHG emissions		Total Scope 1 and 2 GHG emissions	
	HY1 2026	HY1 2025	HY1 2026	HY1 2025	HY1 2026	HY1 2025
Asia & Middle East	6,089	5,309	8,241	10,701	14,330	16,010
China & North Asia	1,146	2,191	6,862	12,332	8,008	14,523
Netherlands	13,735	15,678	0	0	13,735	15,678
Singapore	3,738	4,012	4	3	3,742	4,015
USA & Canada	20,853	21,560	10,101	10,026	30,954	31,586
Other Business Units	7,687	7,728	570	3,064	8,257	10,792
Global	83	227	0	0	83	227
Total	53,331	56,705	25,778	36,126	79,109	92,831

* Fugitive emissions and VOC incineration sources, integrated into Vopak's Scope 1 emissions inventory commencing with the Annual Report 2025, are excluded from the scope of this half-year report

In the first half of 2026, we achieved approximately 15% reduction in total Scope 1 and 2 GHG emissions, consistent with the progress made in the same period last year. This reduction is attributed to the significant reduction of Scope 2 emissions, which was achieved through purchasing of renewable electricity in more jurisdictions, such as China and South Africa.

Our GHG reduction performance is projected to be non-linear, as planned growth projects are expected to contribute additional emissions in the coming years. Nevertheless, we are confident that our existing reduction portfolio is robust enough to achieve our 30% Scope 1 and 2 emissions reduction target by 2030.

Society

Our commitment to society starts with providing our employees a safe, respectful, and inclusive workplace: an environment that facilitates progress and success. The products we store and handle are vital for society. However, we believe that our foremost responsibility is to do so in a safe, clean, and efficient manner.

	Total Injury Rate		Lost Time Injury Rate		Process Safety Event Rate	
	HY1 2026	HY1 2025	HY1 2026	HY1 2025	HY1 2026	HY1 2025
Asia & Middle East	0.07	–	–	–	0.07	–
China & North Asia	–	0.08	–	–	–	0.08
Netherlands	0.96	0.37	0.48	0.12	0.36	–
Singapore	0.42	0.70	–	0.35	–	0.35
USA & Canada	0.45	0.41	0.22	0.20	0.46	0.20
Other business units	0.25	0.15	0.17	0.15	–	0.08
Not allocated to business units	–	0.44	–	0.44	0.95	–
Total	0.27	0.22	0.12	0.12	0.14	0.09

We recorded zero occupational ill-health cases in the first half of 2026. Our Total Injury Rate (TIR) and Lost Time Injury Rate (LTIR) are key metrics for our personal safety performance. For the first half of 2026, our TIR was 0.27, which was higher than our target limit of 0.21 and represents an increase from the 0.22 recorded in the same period last year. Vopak's LTIR remained stable at 0.12 in the first half of 2026, consistent with the first half of 2025.

Vopak's Process Safety Event Rate (PSER) for the first half of 2026 was 0.14, up from 0.09 in the first half of 2025 and above our 2026 ceiling target of 0.11.

As part of our mid-year performance analysis, we are conducting an assessment to identify areas for improvement and enhance our overall safety measures.

As a global corporate citizen, our diverse workforce represents various cultures and beliefs, united by a shared passion for service and excellence. We strive for a workforce that is diverse and inclusive of people from different ethnicities, backgrounds, orientations, and genders. The percentage of women in senior management positions rose to 23.7% (up from 22.4% in the first half of 2025), in line with our target to increase the proportion of women in senior roles to 23% by the end of 2026.

Governance

Our commitment to governance means adhering to the Vopak culture and Code of Conduct. In our pursuit of ethical governance, we strive to ensure that all our entities uphold human rights and contribute to the realization of decent work for all. We actively work towards fostering an inclusive work culture conducive to a diverse workforce: an environment where everyone feels safe and can speak and act for themselves, without the fear of reprimand or being disadvantaged.

One of our key initiatives includes Vopak’s Speak Up platform offered to employees, value chain workers, and other stakeholders - a safe and confidential channel to report concerns, misconduct, or ethical breaches.

Speak Up can also be used to report alleged human and labor rights violations. Our dedicated investigation team adheres to strict principles of confidentiality, respect for anonymity, non-retaliation, objectivity, and the right to be heard.

	HY1 2026	HY1 2025
Bribery & Corruption	-	1
Cyber crime	-	-
Discrimination	-	-
Fraud	4	1
Integrity & Behavior	2	2
Sexual harassment	-	-
Total	6	4

In the first half of 2026, 41 Speak Up reports were received through various channels. Of these, 6 have been substantiated so far, compared with 4 in the same period last year. 4 cases were related to Fraud and 2 were related to Integrity & Behavior. We are dedicated to ensuring that all necessary and appropriate actions are taken as a result of the related investigations.

In order to continue improving our platform, Vopak conducts an annual survey amongst employees to assess whether the employees are aware and trust the Speak Up system and the channels provided. When appropriate, Vopak takes measures in response to the survey outcome.

Results HY1 2026 by Business Unit

Asia & Middle East

In EUR millions	HY1 2026	HY1 2025
Revenues	36.2	38.3
<i>Results -excluding exceptional items-</i>		
Group operating profit / (loss) before depreciation and amortization (EBITDA)	65.2	94.2
Group operating profit / (loss) (EBIT)	55.0	84.0
<i>Results -including exceptional items-</i>		
Group operating profit / (loss) before depreciation and amortization (EBITDA)	58.2	205.5
Group operating profit / (loss) (EBIT)	48.0	195.3
<i>Proportional EBITDA -excluding exceptional items-</i>		
Proportional occupancy rate	89%	90%
Storage capacity end of period (in million cbm)	12.9	12.7
Subsidiary occupancy rate	93%	90%

Revenues of the Asia & Middle East business unit decreased by EUR 2.1 million (5.4%) to EUR 36.2 million (HY1 2025 EUR 38.3 million). Excluding positive currency translation effects of EUR 1.1 million, revenues decreased by EUR 3.2 million.

Group operating profit -excluding exceptional items- decreased by EUR 29.0 million (34.5%) to EUR 55.0 million (HY1 2025: EUR 84.0 million). Excluding negative currency translation effects of EUR 3.1 million and divestment effects of EUR 0.2 million, the decrease was EUR 25.7 million. The main drivers of the decrease are the commercial resolution gain of EUR 22 million in 2025.

China & North Asia

In EUR millions	HY1 2026	HY1 2025
Revenues	21.1	20.8
<i>Results -excluding exceptional items-</i>		
Group operating profit / (loss) before depreciation and amortization (EBITDA)	33.2	34.6
Group operating profit / (loss) (EBIT)	28.3	29.6
<i>Results -including exceptional items-</i>		
Group operating profit / (loss) before depreciation and amortization (EBITDA)	33.2	34.6
Group operating profit / (loss) (EBIT)	28.3	29.6
<i>Proportional EBITDA -excluding exceptional items-</i>		
Proportional occupancy rate	82%	81%
Storage capacity end of period (in million cbm)	3.5	3.7
Subsidiary occupancy rate	58%	57%

In the China & North Asia business unit, revenues for the first half year of 2026 of EUR 21.1 million were EUR 0.3 million higher (1.4%) compared to HY1 2025 (EUR 20.8 million). Excluding negative currency translation effects of EUR 0.5 million, revenues increased by EUR 0.8 million.

Group operating profit -excluding exceptional items- decreased by EUR 1.3 million (4.4%) to EUR 28.3 million (HY1 2025: EUR 29.6 million).

Netherlands

In EUR millions	HY1 2026	HY1 2025
Revenues	178.7	165.8
<i>Results -excluding exceptional items-</i>		
Group operating profit / (loss) before depreciation and amortization (EBITDA)	125.0	114.0
Group operating profit / (loss) (EBIT)	73.3	74.4
<i>Results -including exceptional items-</i>		
Group operating profit / (loss) before depreciation and amortization (EBITDA)	125.0	115.3
Group operating profit / (loss) (EBIT)	73.3	75.7
<i>Proportional EBITDA -excluding exceptional items-</i>	176.1	165.7
Proportional occupancy rate	93%	94%
Storage capacity end of period (in million cbm)	7.9	7.8
Subsidiary occupancy rate	92%	94%

Revenues of the Netherlands business unit were EUR 178.7 million for the first half year of 2026, an increase of EUR 12.9 million (7.8%) compared to HY1 2025 (EUR 165.8 million), reflecting impact of growth project contribution and strong market conditions.

Group operating profit -excluding exceptional items- decreased by EUR 1.1 million (1.5%) to EUR 73.3 million (HY1 2025: EUR 74.4 million).

Singapore

In EUR millions	HY1 2026	HY1 2025
Revenues	144.6	146.7
<i>Results -excluding exceptional items-</i>		
Group operating profit / (loss) before depreciation and amortization (EBITDA)	111.4	115.2
Group operating profit / (loss) (EBIT)	85.3	85.6
<i>Results -including exceptional items-</i>		
Group operating profit / (loss) before depreciation and amortization (EBITDA)	111.4	115.2
Group operating profit / (loss) (EBIT)	85.3	85.6
<i>Proportional EBITDA -excluding exceptional items-</i>	77.5	79.9
Proportional occupancy rate	94%	94%
Storage capacity end of period (in million cbm)	4.8	4.8
Subsidiary occupancy rate	94%	94%

Revenues of the Singapore business unit decreased by EUR 2.1 million (1.4%) to EUR 144.6 million (HY1 2025: EUR 146.7 million). Excluding negative currency translation effects of EUR 4.4 million, revenues increased by EUR 2.3 million.

Group operating profit -excluding exceptional items- was EUR 85.3 million, which is EUR 0.3 million (0.4%) lower compared to the previous period (HY1 2025: EUR 85.6 million).

USA & Canada

In EUR millions	HY1 2026	HY1 2025
Revenues	117.4	120.8
<i>Results -excluding exceptional items-</i>		
Group operating profit / (loss) before depreciation and amortization (EBITDA)	73.9	77.0
Group operating profit / (loss) (EBIT)	53.4	53.8
<i>Results -including exceptional items-</i>		
Group operating profit / (loss) before depreciation and amortization (EBITDA)	73.9	77.0
Group operating profit / (loss) (EBIT)	53.4	53.8
<i>Proportional EBITDA -excluding exceptional items-</i>	87.4	89.7
Proportional occupancy rate	94%	94%
Storage capacity end of period (in million cbm)	2.8	2.7
Subsidiary occupancy rate	95%	94%

In the USA & Canada business unit, revenues in the first half year of 2026 of EUR 117.4 million were EUR 3.4 million (2.8%) lower than the revenues of the previous period (HY1 2025: EUR 120.8 million). Excluding negative currency translation effects of EUR 7.7 million, revenues increased by EUR 4.3 million reflecting strong market conditions.

Group operating profit -excluding exceptional items- decreased by EUR 0.4 million (0.7%) to EUR 53.4 million (HY1 2025: EUR 53.8 million). Excluding negative currency translation effects of EUR 3.3 million, the Group operating profit - excluding exceptional items- increased EUR 2.9 million.

Other business units

In EUR millions	HY1 2026	HY1 2025
Revenues	175.3	155.3
<i>Results -excluding exceptional items-</i>		
Group operating profit / (loss) before depreciation and amortization (EBITDA)	117.9	107.6
Group operating profit / (loss) (EBIT)	76.5	69.5
<i>Results -including exceptional items-</i>		
Group operating profit / (loss) before depreciation and amortization (EBITDA)	117.9	107.6
Group operating profit / (loss) (EBIT)	76.5	69.5
<i>Proportional EBITDA -excluding exceptional items-</i>	118.1	113.1
Proportional occupancy rate	90%	90%
Storage capacity end of period (in million cbm)	3.4	3.3
Subsidiary occupancy rate	90%	89%

In all other business units combined, revenues in the first half year of 2026 of EUR 175.3 million were EUR 20.0 million (12.9%) higher than the revenues of the previous period (HY1 2025: EUR 155.3 million). Excluding positive currency translation effects of EUR 1.3 million, revenues increased by EUR 18.7 million.

Group operating profit -excluding exceptional items- increased by EUR 7.0 million (10.1%) to EUR 76.5 million (HY1 2025: EUR 69.5 million).

Global functions and corporate activities

In the Global functions and corporate activities segment, the operating loss -excluding exceptional items- decreased by EUR 9.8 million (15.6%) to EUR 53.2 million (HY1 2025: EUR 63.0 million). The decrease is mainly the result of lower operating expenses.

The operating loss -including exceptional items- decreased by EUR 18.7 million (26.0%) to EUR 53.2 million (HY1 2025: EUR 71.9 million).

Risks and risk management

Vopak's enterprise risk management program, which is coordinated by the Global Risk Committee, provides the Executive Board with a periodic and comprehensive understanding of the Group's principal risks and uncertainties, their development and the actions taken by management to mitigate these risks and uncertainties.

As part of the company's regular periodic risk management assessment, the Global Risk Committee has coordinated and monitored the risk management process during the first half of 2026. The outcome and conclusions of this process have been reported to and discussed with the Executive Board and subsequently discussed with the Audit Committee of the Supervisory Board.

Vopak recognizes strategic, operational, financial and compliance / regulatory risk categories, including risks related to sustainability reporting. Our principal risks and uncertainties have not changed from those disclosed within the 2025 Annual Report.

Reference is made to the Annual Report 2025, which describes in detail our risk management framework and the Group's principal risks that could adversely affect the achievement of the company's strategic objectives and our (future) operating results, cash flows and financial position.



Statement by the Executive Board

In accordance with the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht), section 5:25d, paragraph 2 sub c, the Executive Board confirms that, to the best of its knowledge:

- the interim consolidated financial statements for the six months ended 30 June 2026 are prepared in accordance with IAS 34 (Interim Financial Reporting) as adopted by the European Union and give a true and fair view of the assets, liabilities, financial position and profit and loss of Koninklijke Vopak N.V. and its consolidated undertakings (jointly referred to as the 'Group'); and
- the interim management report for the six months ended 30 June 2026 gives a true and fair view of the information required pursuant to section 5:25d, subsections 8 and 9 of the Dutch Financial Markets Supervision Act.

Rotterdam, 29 July 2026

The Executive Board

Dick Richelle (Chairman of the Executive Board and CEO) and Michiel Gilsing (Member of the Executive Board and CFO)

Auditor's involvement

The content of this report has not been audited or reviewed by an external auditor.



Interim Consolidated Financial Statements

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Consolidated Statement of Income

In EUR millions	Note	HY1 2026	HY1 2025
Revenues	5	677.1	651.5
Other operating income		15.5	139.2
Total operating income		692.6	790.7
Personnel expenses		170.3	172.1
Depreciation and amortization	6, 7	166.5	157.1
Impairment	4, 6	–	1.9
Other operating expenses		150.4	156.6
Total operating expenses		487.2	487.7
Operating profit / (loss)		205.4	303.0
Result joint ventures and associates	8	106.2	134.6
Group operating profit / (loss) (EBIT)		311.6	437.6
Interest income		5.3	6.4
Finance costs		- 68.2	- 62.9
Net finance costs		- 62.9	- 56.5
Profit / (loss) before income tax		248.7	381.1
Income tax		- 36.4	- 41.0
Net profit / (loss)		212.3	340.1
<i>Attributable to :</i>			
Holders of ordinary shares		186.4	318.6
Non-controlling interests		25.9	21.5
Net profit / (loss)		212.3	340.1
Basic earnings per ordinary share (in EUR)		1.63	2.74
Diluted earnings per ordinary share (in EUR)		1.63	2.73

Consolidated Statement of Comprehensive Income

In EUR millions	HY1 2026	HY1 2025
Net profit / (loss)	212.3	340.1
Exchange differences on translation of foreign operations	76.6	- 254.9
Net investment hedges	- 20.1	81.6
Use of exchange rate differences on translation of foreign operations and use of net investment hedges	8.9	3.4
Effective portion of changes in fair value of cash flow hedges	- 3.1	- 1.4
Use of effective portion of cash flow hedges to statement of income	1.7	0.1
Share in other comprehensive income / (loss) of joint ventures and associates	1.4	- 6.3
Other comprehensive income / (loss) that may be reclassified to statement of income in subsequent periods	65.4	- 177.5
Fair value change other investments	7.7	- 6.7
Remeasurement of defined benefit plans	1.3	1.4
Other comprehensive income / (loss) that will not be reclassified to statement of income in subsequent periods	9.0	- 5.3
Other comprehensive income / (loss), net of tax	74.4	- 182.8
Total comprehensive income / (loss)	286.7	157.3
<i>Attributable to:</i>		
Holders of ordinary shares	257.3	145.3
Non-controlling interests	29.4	12.0
Total comprehensive income	286.7	157.3

Items are disclosed net of tax.

Consolidated Statement of Financial Position

In EUR millions	Note	30-Jun-26	31-Dec-25
ASSETS			
Intangible assets	6	105.3	107.3
Property, plant and equipment - owned assets	6	3,423.1	3,335.1
Property, plant and equipment - right-of-use assets	7	536.0	534.2
- Joint ventures and associates	8	2,212.2	2,112.8
- Finance lease receivable		118.8	117.4
- Loans granted		92.8	97.2
- Other financial assets		27.5	27.2
Total financial assets	6	2,451.3	2,354.6
Deferred taxes		41.0	39.2
Derivative financial instruments		1.6	-
Pensions and other employee benefits		17.7	17.0
Other non-current assets		14.5	15.2
Total non-current assets		6,590.5	6,402.6
Trade and other receivables		313.5	284.2
Income taxes receivable		8.5	6.1
Loans granted and finance lease receivables	6	10.8	48.4
Prepayments		26.5	26.2
Derivative financial instruments		4.0	1.7
Pensions and other employee benefits		0.1	-
Cash and cash equivalents	10	99.1	99.5
Assets held for sale		34.0	55.8
Total current assets		496.5	521.9
Total assets		7,087.0	6,924.5

In EUR millions	Note	30-Jun-26	31-Dec-25
EQUITY			
- Issued capital	9	57.6	57.6
- Share premium	9	-	-
- Treasury shares	9	- 54.5	- 23.0
- Other reserves		- 182.9	- 252.2
- Retained earnings		3,460.9	3,483.5
Equity attributable to owners of parent		3,281.1	3,265.9
Non-controlling interests		130.0	119.3
Total equity		3,411.1	3,385.2
LIABILITIES			
Interest-bearing loans	10	1,899.1	2,030.5
Lease liabilities	7,10	585.1	582.3
Derivative financial instruments		9.7	12.0
Pensions and other employee benefits		1.6	2.4
Deferred taxes		251.3	249.9
Provisions		48.0	50.2
Other non-current liabilities		33.9	34.9
Total non-current liabilities		2,828.7	2,962.2
Bank overdrafts and short-term borrowings	10	175.4	91.2
Interest-bearing loans	10	239.7	62.4
Lease liabilities	7,10	34.3	33.0
Derivative financial instruments		10.5	11.9
Trade and other payables		298.7	274.4
Income taxes payable		44.9	49.5
Pensions and other employee benefits		0.2	0.2
Provisions		43.5	54.5
Liabilities related to assets held for sale		-	-
Total current liabilities		847.2	577.1
Total liabilities		3,675.9	3,539.3
Total equity and liabilities		7,087.0	6,924.5

Consolidated Statement of Changes in Equity

In EUR millions	Equity attributable to owners of parent					Total	Non-controlling interests	Total equity
	Issued capital	Share premium	Treasury shares	Other reserves	Retained earnings			
Balance at 31 December 2024	58.9	-	- 25.3	- 97.5	3,160.9	3,097.0	147.2	3,244.2
Net profit / (loss)	-	-	-	-	318.6	318.6	21.5	340.1
Other comprehensive income / (loss), net of tax	-	-	-	- 173.3	-	- 173.3	- 9.5	- 182.8
Total comprehensive income / (loss)	-	-	-	- 173.3	318.6	145.3	12.0	157.3
Additions	-	-	-	-	-	-	2.2	2.2
Dividend paid in cash or declared	-	-	-	-	- 185.3	- 185.3	- 36.7	- 222.0
Share buyback	-	-	- 86.9	-	-	- 86.9	-	- 86.9
Measurement of equity-settled share-based payment arrangements	-	-	-	-	3.4	3.4	-	3.4
Vested shares under equity-settled share-based payment arrangements	-	-	4.3	-	- 4.8	- 0.5	-	- 0.5
Other	-	-	-	- 2.8	-	- 2.8	-	- 2.8
Total transactions with owners	-	-	- 82.6	- 2.8	- 186.7	- 272.1	- 34.5	- 306.6
Balance at 30 June 2025	58.9	-	- 107.9	- 273.6	3,292.8	2,970.2	124.7	3,094.9

In EUR millions	Equity attributable to owners of parent					Total	Non-controlling interests	Total equity
	Issued capital	Share premium	Treasury shares	Other reserves	Retained earnings			
Balance at 31 December 2025	57.6	-	- 23.0	- 252.2	3,483.5	3,265.9	119.3	3,385.2
Net profit / (loss)	-	-	-	-	186.4	186.4	25.9	212.3
Other comprehensive income / (loss), net of tax	-	-	-	70.9	-	70.9	3.5	74.4
Total comprehensive income / (loss)	-	-	-	70.9	186.4	257.3	29.4	286.7
Additions	-	-	-	-	-	-	-	-
Dividend paid in cash or declared	-	-	-	-	- 205.9	- 205.9	- 18.7	- 224.6
Share buyback	-	-	- 36.5	-	-	- 36.5	-	- 36.5
Measurement of equity-settled share-based payment arrangements	-	-	-	-	3.7	3.7	-	3.7
Vested shares under equity-settled share-based payment arrangements	-	-	5.0	-	- 9.3	- 4.3	-	- 4.3
Other	-	-	-	- 1.6	2.5	0.9	-	0.9
Total transactions with owners	-	-	- 31.5	- 1.6	- 209.0	- 242.1	- 18.7	- 260.8
Balance at 30 June 2026	57.6	-	- 54.5	- 182.9	3,460.9	3,281.1	130.0	3,411.1

Consolidated Statement of Cash Flows

In EUR millions	HY1 2026	HY1 2025
Cash flows from operating activities (gross)	466.6	495.8
Interest received	5.4	6.9
Income tax paid	- 53.4	- 47.8
Cash flows from operating activities (net)	418.6	454.9
<i>Investments:</i>		
Intangible assets	- 9.2	- 9.5
Property, plant and equipment - growth capex	- 70.5	- 56.3
Property, plant and equipment - sustaining, service improvement and IT capex	- 83.2	- 91.7
Joint ventures and associates	- 99.1	- 107.7
Other equity investments	- 0.2	- 1.5
Loans granted	- 3.6	- 18.9
Other non-current assets	- 0.2	- 0.2
Acquisitions of subsidiaries, net of cash acquired	-	- 10.8
Acquisitions of joint ventures and associates	-	- 15.5
Total investments	- 266.0	- 312.1
<i>Disposals and repayments:</i>		
Property, plant and equipment	0.2	2.7
Joint ventures and associates	36.2	- 0.2
Other equity investments	0.3	-
Loans granted	46.7	5.3
Finance lease receivable	7.7	7.7
Total disposals and repayments	91.1	15.5
Cash flows from investing activities (excluding derivatives)	- 174.9	- 296.6
Cash flows from investing activities (including derivatives)	- 174.9	- 296.6

In EUR millions	HY1 2026	HY1 2025
<i>Financing:</i>		
Repayment from interest-bearing loans	- 165.5	- 303.6
Proceeds from interest-bearing loans	179.9	543.1
Repayment lease liabilities	- 20.5	- 17.0
Interest expenses paid on lease liabilities	- 10.0	- 10.4
Finance expenses paid	- 53.8	- 62.6
Settlement of derivative financial instruments	- 0.3	- 0.2
Dividend paid in cash	- 205.9	- 185.3
Dividend paid to non-controlling interests	- 18.7	- 19.0
Transactions with non-controlling interest	-	2.2
Purchase treasury shares / share buyback program	- 36.5	- 86.9
Proceeds and repayments in short-term financing	79.5	- 8.0
Cash flows from financing activities	- 251.8	- 147.7
Net cash flows	- 8.1	10.6
Exchange differences	3.0	- 5.8
Net change in cash and cash equivalents (including bank overdrafts)	- 5.1	4.8
Net cash and cash equivalents at 1 January (including bank overdrafts)	98.8	92.3
Net cash and cash equivalents at 30 June (including bank overdrafts)	93.7	97.1

Segmentation

Statement of income

	Asia & Middle East		China & North Asia		Netherlands		Singapore		USA & Canada		of which United States		All other Business Units		Global functions and corporate activities		Total	
In EUR millions	HY1 2026	HY1 2025	HY1 2026	HY1 2025	HY1 2026	HY1 2025	HY1 2026	HY1 2025	HY1 2026	HY1 2025	HY1 2026	HY1 2025	HY1 2026	HY1 2025	HY1 2026	HY1 2025	HY1 2026	HY1 2025
Revenues ¹	36.2	38.3	21.1	20.8	178.7	165.8	144.6	146.7	117.4	120.8	117.4	120.8	175.3	155.3	3.8	3.8	677.1	651.5
Other operating income	4.7	4.8	2.3	2.2	1.6	5.2	0.7	6.1	4.4	2.9	4.4	2.9	1.0	4.7	0.8	–	15.5	25.9
Operating expenses	- 19.8	- 19.6	- 12.5	- 13.0	- 75.3	- 73.0	- 34.2	- 38.1	- 52.8	- 53.7	- 52.2	- 53.1	- 71.5	- 65.8	- 47.6	- 57.8	- 313.7	- 321.0
Result joint ventures and associates	44.1	70.7	22.3	24.6	20.0	16.0	0.3	0.5	4.9	7.0	1.1	2.4	13.1	13.4	1.5	2.4	106.2	134.6
EBITDA	65.2	94.2	33.2	34.6	125.0	114.0	111.4	115.2	73.9	77.0	70.7	73.0	117.9	107.6	- 41.5	- 51.6	485.1	491.0
Depreciation and amortization	- 10.2	- 10.2	- 4.9	- 5.0	- 51.7	- 39.6	- 26.1	- 29.6	- 20.5	- 23.2	- 20.5	- 23.2	- 41.4	- 38.1	- 11.7	- 11.4	- 166.5	- 157.1
EBIT excluding exceptional items	55.0	84.0	28.3	29.6	73.3	74.4	85.3	85.6	53.4	53.8	50.2	49.8	76.5	69.5	- 53.2	- 63.0	318.6	333.9
Exceptional items	- 7.0	111.3	–	–	–	1.3	–	–	–	–	–	–	–	–	–	- 8.9	- 7.0	103.7
EBIT including exceptional items	48.0	195.3	28.3	29.6	73.3	75.7	85.3	85.6	53.4	53.8	50.2	49.8	76.5	69.5	- 53.2	- 71.9	311.6	437.6
Reconciliation consolidated net profit / (loss) ²																		
Net finance costs																	- 62.9	- 56.5
Profit / (loss) before income tax																	248.7	381.1
Income tax																	- 36.4	- 41.0
Net profit / (loss)																	212.3	340.1
Non-controlling interests																	- 25.9	- 21.5
Net profit / (loss) holders of ordinary shares																	186.4	318.6
Occupancy rate subsidiaries	93%	90%	58%	57%	92%	94%	94%	94%	95%	94%			90%	89%			91%	91%

¹ The Group has one single global customer who contributed both years presented just above 10% of the consolidated revenues. Majority of the business units provided services to this single global customer.

² As the Group neither allocates interest expenses to segments, nor accounts for taxes in them, there is no segmented disclosure of the net profit / (loss).

Statement of financial position

	Asia & Middle East		China & North Asia		Netherlands		Singapore		USA & Canada		of which United States		All other Business Units		Global functions and corporate activities		Total	
In EUR millions	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
Assets of subsidiaries	415.8	452.0	126.2	145.0	1,373.1	1,358.3	795.6	778.7	689.0	665.6	674.0	654.2	1,182.7	1,139.6	292.4	272.5	4,874.8	4,811.7
Joint ventures and associates	664.5	695.2	334.4	299.4	313.5	303.2	0.8	1.3	686.4	596.0	210.7	207.3	183.9	194.2	28.7	23.5	2,212.2	2,112.8
Total assets	1,080.3	1,147.2	460.6	444.4	1,686.6	1,661.5	796.4	780.0	1,375.4	1,261.6	884.7	861.5	1,366.6	1,333.8	321.1	296.0	7,087.0	6,924.5
Total liabilities	172.7	165.6	13.5	15.3	271.7	271.2	487.8	480.8	166.0	157.6	133.6	130.3	283.5	252.6	2,280.7	2,196.2	3,675.9	3,539.3

Notes to the Interim Consolidated Financial Statements

General

Koninklijke Vopak N.V. ('Vopak') is a listed company registered in the Netherlands with activities in 21 countries. These interim consolidated financial statements for the first half year of 2026 contain the figures of the company and its subsidiaries (jointly referred to as the 'Group'), as well as the interests of the Group in joint ventures and associates.

The Executive Board has authorized these interim consolidated financial statements for issuance on 29 July 2026.

1 Basis of preparation

These interim consolidated financial statements for the six months period ended 30 June 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not contain all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the audited consolidated financial statements included in the [Annual Report 2025](#), which have been prepared in accordance with IFRS as adopted by the European Union.

1.1 New standards, interpretations and amendments adopted by the Group

The following new accounting standards and amendments have been adopted by the Group and are effective since 1 January 2026:

- Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7
- Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7
- Annual Improvements to IFRS Accounting Standards - Volume 11

The above amendments apply for the first time in 2026, but do not have an impact on the interim consolidated financial statements of the Group. Except for the adoption of the above amendments, the applied accounting principles adopted in the preparation of the interim consolidated financial statements are consistent with those described in Vopak's 2025 Annual Report.

1.2 New standards not yet adopted by the Group

There are no new standards, amendments to existing standards or new IFRIC interpretations that are not yet effective that are expected to have a material impact on the Group, other than IFRS 18 - *Presentation and Disclosure* in Financial Statements effective for periods beginning on or after 1 January 2027. The Group is further assessing the implications of the Presentation and Disclosure requirements under this new standard which amongst others will impact the presentation geography of the primary financial statements and disclosures in Operating, Investing, Financing, Income tax and Discontinued operations.

1.3 Material accounting estimates and judgments

The preparation of the interim consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these interim consolidated financial statements, the significant estimates and judgments made by management in applying the Group's material accounting policies and the key sources of estimation uncertainty were the same as those that applied to the interim consolidated financial statements as at and for the year ended 31 December 2025, except for changes in judgments and estimates with regards to legal cases and other provisions (including contingent consideration and earn out payables).

There were no material changes in the facts and circumstances after year-end 2025 regarding certain legal cases and other provisions, other than disclosed in note 12.

2 Acquisitions and divestments

During the first half of 2026, there were no changes to the composition of the Vopak Group.

During the first half of 2025, the following changes to the composition of the Vopak Group occurred:

In EUR millions	ESS 6 10-Apr-25	NxtPort International 02-Jun-25	Total
ASSETS			
Intangible assets	12.6	–	12.6
Property, plant and equipment - owned assets	0.8	–	0.8
Total non-current assets	13.4	–	13.4
Total current assets	–	–	–
Total assets	13.4	–	13.4
LIABILITIES			
Deferred taxes	2.6	–	2.6
Trade and other payables	–	1.2	1.2
Total liabilities	2.6	1.2	3.8
Total equity and liabilities	13.4	–	13.4
Total net assets acquired	10.8	- 1.2	9.6
Analysis of cash flows on acquisition:			
Net cash paid	10.8	–	10.8
Acquisitions of subsidiaries, net of cash acquired	10.8	–	10.8
Reconciliation of exceptional loss upon step acquisition			
Reclassification to held for sale	–	0.1	0.1
Remeasurement of previously held interest in NxtPort International	–	1.2	1.2
Exceptional loss upon acquisition as reported in Other operating expenses (note 4)	–	1.3	1.3

Acquisition of 100% share in ESS 6 B.V.

On 10 April 2025, Vopak acquired a 100% share in a battery development company in Groningen in exchange for a cash consideration of EUR 10.8 million. This company holds land, a 300 MW grid connection and all required permits, with which Vopak aims to construct a utility scale Li-ion Battery Energy Storage System (BESS).

Step acquisition of remaining 34% share in NxtPort International B.V.

On 2 June 2025, as a result of the strategic review of the Vopak Ventures portfolio, Vopak acquired the remaining 34% of the shares in Nxtport International B.V. in exchange for a cash consideration of EUR 1,-. From the acquisition date onwards Vopak has classified the interest as a subsidiary, whereas the entity was previously equity accounted as an investment in joint venture. The remeasurement of the previously held interest gave rise to an exceptional loss of EUR 1.3 million upon acquisition reported in the Global functions and corporate activities segment resulting from the revaluation of the previously held interest in NxtPort International B.V. Subsequent to the acquisition, the entity was renamed to Data Share Port B.V.

3 Financial risk management

The Group's financial risk management objectives and policies remain unchanged from those disclosed in Section 6 Financial risk management of the 2025 Annual Report.

The interim consolidated financial statements do not contain all financial risk management information and disclosures required in the annual consolidated financial statements.

3.1 Financial instruments

Set out in the following table is an overview of carrying amounts and fair values of financial instruments held by the Group as at 30 June 2026.

In EUR millions	HY1 2026	
	Carrying amount	Fair value
Currency derivatives	- 6.5	- 6.5
Interest rate derivatives	- 8.1	- 8.1
Other financial assets	27.5	27.5
Financial instruments at fair value	12.9	12.9
Loans granted	92.8	92.8
Finance lease receivable	118.8	118.8
Trade and other receivables	313.5	313.5
Cash and cash equivalents	99.1	99.1
Loans and receivables	624.2	624.2
US Private Placements	- 1,565.2	- 1,621.0
JPY Private Placements	- 108.1	- 109.3
Bank loans	- 135.5	- 139.5
Lease liabilities	- 619.4	- 619.4
Revolving credit facility and other long-term loans	- 330.0	- 334.4
Bank overdrafts and short-term borrowings	- 175.4	- 175.4
Trade creditors	- 29.4	- 29.4
Other creditors	- 37.2	- 37.2
Other financial liabilities	- 3,000.2	- 3,065.6
Net at amortized cost	- 2,376.0	- 2,441.4
Standby credit facility		686.9
Standby bank loans		170.0
Unrecognized financial instruments		856.9

Where available, fair value measurements are derived from quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1). In the absence of such information, other observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices), are used to estimate fair values (level 2). Level 3 is based on valuation techniques for which the lowest input that is significant to the fair value measurement is unobservable.

During the six-month period ended 30 June 2026, almost all fair values of financial instruments measured at fair value in the statement of financial position are level 2 fair values. There are no material level 1 or level 3 financial instruments. There were no material transfers between level 1 and level 2 fair value measurements and no material transfers into or out of level 3 fair value measurement.

The disclosed fair value of the Private Placements, (revolving) credit facility and other long-term bank loans are measured by discounting the future cash flows using observable market interest information (level 2) as no similar instrument is available due to the specific profile of the instruments.

The fair value of interest rate swaps, cross-currency interest rate swaps and forward exchange contracts are determined by discounting the future cash flows using the applicable period-end yield curve (level 2).

There were no changes in valuation techniques used during the period.

3.2 Liquidity risk

The Group's total net interest-bearing debt (including lease liabilities) position at 30 June 2026 amounted to EUR 2,834.5 million (31 December 2025: EUR 2,699.9 million). Total net debt : EBITDA ratio increased to 2.47 compared to 2.45 per year-end 2025, which is well below the maximum agreed ratios in the covenants with the lenders. Reference is made to note 10 for details on bank covenants and financial ratio calculations.

The available credit facilities of the group are listed in the table below:

In EUR millions	Maturity	30-Jun-26			31-Dec-25		
		Total facility ¹	Used	Unused	Total facility ¹	Used	Unused
Royal Vopak - Revolving credit facility	< 5 years	1,000.0	330.0	670.0	1,000.0	250.0	750.0
VTS - Revolving credit facility	< 3 year	16.9	–	16.9	16.6	–	16.6
Total committed facilities		1,016.9	330.0	686.9	1,016.6	250.0	766.6
Royal Vopak - Bank loan facilities	< 1 year	340.0	170.0	170.0	440.0	90.0	350.0
Total uncommitted facilities		340.0	170.0	170.0	440.0	90.0	350.0
Total facilities		1,356.9	500.0	856.9	1,456.6	340.0	1,116.6

¹ At nominal value.

4 Exceptional items

In EUR millions	HY1 2026	HY1 2025
Other operating income - True up of earn out receivable EET	–	2.0
Other operating income - Gain on partial dilution AVTL	–	111.3
Other operating expenses - Loss upon acquisition of NxtPort International	–	- 1.3
Impairment - Organizational integration and restructuring charges	–	- 1.9
Personnel expenses - Organizational integration and restructuring charges	–	- 5.6
Other operating expenses - Organizational integration and restructuring charges	–	- 0.8
Other operating expenses - Loss on divestment HALPG	- 7.0	–
Total before income tax	- 7.0	103.7
Income tax	–	–
Total effect on net profit	- 7.0	103.7

The items in the statement of income include items related to events that are exceptional by nature from a management perspective. For the definition of exceptional items applied by the company, reference is made to the Glossary. The material exceptional items are disclosed separately in the notes when relevant in order to increase transparency.

First half year 2026

In the first half year of 2026 one exceptional item for an amount of EUR 7.0 million (loss) was recorded. This consisted of:

Divestment of 24% interest in Hindustan Aegis LPG Ltd (HALPG) to AVTL

On 6 January 2026, Vopak India B.V. divested its 24% shareholding in HALPG to its associate AVTL in exchange for a fixed cash consideration, net of transaction expenses and taxes of EUR 31.1 million. For purpose of the consolidated cash flow statement the cash inflow is presented in the line 'Disposals and repayments / Joint venture and associates' line part of cash flow from investing activities'. The sale of the HALPG business resulted in an exceptional net disposal loss of EUR 7.0 million reported in the line 'Other operating expenses' as part of the Business unit Asia & Middle East. The net disposal loss consists of the recognition of the fair value of the cash proceeds, net of transaction expenses, of EUR 31.1 million, derecognition of the carrying amount of the net investment in HALPG classified as held for sale of EUR 29.1 million (of which EUR 4.6 million relates to goodwill) and recycling to profit and loss of currency translation amounts previously recognized in other comprehensive income of EUR 9.0 million (loss).

First half year 2025

In the first half year of 2025 multiple exceptional items for an amount of EUR 103.7 million (gain) were recorded. These consisted of:

True up of earn out receivable EemsEnergyTerminal (EET)

True up of an earn out receivable relating to settlement of the acquisition of the EemsEnergyTerminal joint venture in the Netherlands, resulting in an exceptional gain of EUR 2.0 million reported in the Netherlands business unit. In June 2025, EUR 3.2 million was received which has been presented in the consolidated cash flow statement in the line Acquisitions from joint ventures and associates.

Partial dilution of interest in Aegis Vopak Terminal Limited (AVTL)

On 2 June 2025, AVTL has successfully completed its IPO. The issue price for the IPO was INR 235 per share which is at the top end of the previously announced price band. The size of the primary equity issue was INR 2,800 crore (approximately EUR 290 million). The board of AVTL issued an equivalent of 10.75% of new equity shares. As a result of the issuance of new shares, Vopak's shareholding reduced from 47.31% to 42.23%. The exceptional dilution gain, net of transaction expenses, for Vopak amounts to EUR 111.3 million reported in the Asia & Middle East business unit. See note 8 for further detail on the partial dilution of the interest in AVTL.

Organizational integration and restructuring charges

During the second quarter of 2025, net exceptional organizational integration and restructuring charges were incurred of EUR 8.3 million for changes in the management structure to drive efficiency improvements across the organization in line with Vopak's strategic goals. Vopak recognized net exceptional charges of EUR 8.3 million, which consists of EUR 5.6 million of employee termination benefits, EUR 0.8 million of advisory and transformation/transition services incurred and EUR 1.9 million of impairments on idled leased building assets where the carrying amount is no longer supported by the expected sublease income. The organizational integration and restructuring charges have been reported in the Netherlands business unit and the segment Global functions and corporate activities.

Loss upon acquisition of NxtPort International BV

On 2 June 2025, as a result of the strategic review of the Vopak Ventures portfolio, Vopak acquired the remaining 34% of the shares in NxtPort International B.V. in exchange for a cash consideration of EUR 1,-. From the acquisition date onwards Vopak has classified the interest as a subsidiary, whereas the entity was previously equity accounted as an investment in joint venture. The remeasurement of the previously held interest gave rise to an exceptional loss of EUR 1.3 million upon acquisition reported in the global functions and corporate activities segment resulting from the revaluation of the previously held interest in NxtPort International B.V. Subsequent to the acquisition, the entity was renamed to Data Share Port B.V.

Reconciliation of IFRS figures to income statement -excluding exceptional items-

In EUR millions	HY1 2026			HY1 2025		
	IFRS figures	Exceptional items	Excluding exceptional items	IFRS figures	Exceptional items	Excluding exceptional items
Revenues	677.1	–	677.1	651.5	–	651.5
Other operating income	15.5	–	15.5	139.2	113.3	25.9
Total operating income	692.6	–	692.6	790.7	113.3	677.4
Personnel expenses	- 170.3	–	- 170.3	- 172.1	- 5.6	- 166.5
Impairment	–	–	–	- 1.9	- 1.9	–
Other operating expenses	- 150.4	- 7.0	- 143.4	- 156.6	- 2.1	- 154.5
Result joint ventures and associates	106.2	–	106.2	134.6	–	134.6
Group operating profit / (loss) before depreciation and amortization (EBITDA)	478.1	- 7.0	485.1	594.7	103.7	491.0
Depreciation and amortization	- 166.5	–	- 166.5	- 157.1	–	- 157.1
Group operating profit / (loss) (EBIT)	311.6	- 7.0	318.6	437.6	103.7	333.9
Interest income	5.3	–	5.3	6.4	–	6.4
Finance costs	- 68.2	–	- 68.2	- 62.9	–	- 62.9
Net finance costs	- 62.9	–	- 62.9	- 56.5	–	- 56.5
Profit / (loss) before income tax	248.7	- 7.0	255.7	381.1	103.7	277.4
Income tax	- 36.4	–	- 36.4	- 41.0	–	- 41.0
Net profit / (loss)	212.3	- 7.0	219.3	340.1	103.7	236.4
Attributable to:						
Holders of ordinary shares	186.4	- 7.0	193.4	318.6	103.7	214.9
Non-controlling interests	25.9	–	25.9	21.5	–	21.5
Net profit / (loss)	212.3	- 7.0	219.3	340.1	103.7	236.4
Basic earnings per ordinary share (in EUR)	1.63		1.69	2.74		1.85
Diluted earnings per ordinary share (in EUR)	1.63		1.69	2.73		1.84

5 Revenues

The table below provides an overview of the revenue per type of service that the Group provides to its customers.

In EUR millions	HY1 2026	HY1 2025
Storage services	551.0	531.1
Product movements	40.4	34.3
Storage and handling related services	68.9	70.0
Other services	16.8	16.1
Revenues	677.1	651.5

The table below provides an overview of the revenues per product type per reportable segment (product-market combinations).

	Asia & Middle East		China & North Asia		Netherlands		Singapore		USA & Canada		All other Business Units		Global functions and corporate activities		Total	
In EUR millions	HY1 2026	HY1 2025	HY1 2026	HY1 2025	HY1 2026	HY1 2025	HY1 2026	HY1 2025	HY1 2026	HY1 2025	HY1 2026	HY1 2025	HY1 2026	HY1 2025	HY1 2026	HY1 2025
Chemical products	3.7	3.3	15.5	14.5	0.1	0.1	71.2	71.3	63.7	65.8	86.6	80.9	–	–	240.8	235.9
Oil products	31.9	34.3	–	–	121.7	112.0	72.0	71.5	33.4	34.6	70.0	53.6	–	–	329.0	306.0
Veg oils and biofuels	0.1	0.1	0.5	0.9	41.3	37.7	–	–	20.3	20.4	13.8	16.1	–	–	76.0	75.2
Gas products	–	–	–	–	15.5	15.8	1.4	3.9	–	–	0.1	0.1	–	–	17.0	19.8
Others	0.5	0.6	5.1	5.4	0.1	0.2	–	–	–	–	4.8	4.6	3.8	3.8	14.3	14.6
Revenues	36.2	38.3	21.1	20.8	178.7	165.8	144.6	146.7	117.4	120.8	175.3	155.3	3.8	3.8	677.1	651.5

6 Intangible assets, property, plant and equipment and financial assets

In EUR millions	Intangible assets	Property, plant and equipment - owned assets	Property, plant and equipment - leased assets	Financial assets
Carrying amount at 31 December 2025	107.3	3,335.1	534.2	2,403.0
Additions	9.2	156.0	2.1	101.5
Disposals	–	- 0.2	–	- 0.3
Reclassifications	- 1.2	1.2	–	–
Depreciation and amortization	- 10.9	- 134.7	- 20.9	–
Share in result joint ventures and associates	–	–	–	106.2
Dividends received	–	–	–	- 129.0
Loans granted	–	–	–	4.2
Finance lease interest income	–	–	–	5.2
Reclassification to finance lease	–	–	–	- 7.4
Remeasurement	–	–	9.3	–
Repayments	–	–	–	- 54.7
Redemption share capital	–	–	–	- 10.2
Other comprehensive income	–	–	–	9.1
Exchange rate differences	0.9	65.7	11.3	34.5
Carrying amount at 30 June 2026	105.3	3,423.1	536.0	2,462.1

Total investments in property, plant and equipment (including capitalized interest) during the first half year of 2026 were EUR 156.0 million (HY1 2025: EUR 142.9 million).

7 Leases

Set out below, are the carrying amounts of the Group's leased (right-of-use) assets and lease liabilities and the movements during the period.

In EUR millions	Land	Buildings	Tankstorage terminals	Machinery & equipment	Total leased assets	Lease liabilities
Carrying amount at 31 December 2025	492.7	27.2	3.6	10.7	534.2	- 615.3
Additions	0.3	–	–	1.8	2.1	- 2.1
Depreciation	- 17.3	- 1.8	- 0.3	- 1.5	- 20.9	–
Remeasurement	8.1	0.1	1.0	0.1	9.3	- 9.3
Unwinding interest	–	–	–	–	–	- 10.0
Lease payments	–	–	–	–	–	30.5
Exchange rate differences	11.3	- 0.1	0.1	–	11.3	- 13.2
Carrying amount at 30 June 2026	495.1	25.4	4.4	11.1	536.0	- 619.4

The total cash outflows for leases, including short-term and low-value leases, amounted to EUR 31.9 million (HY1 2025: EUR 28.7 million). The weighted average incremental borrowing rate applied to the lease liabilities (including those classified as held for sale) recognized at the end of the first half year of 2026 was 3.3% (HY1 2025: 3.3%). The remaining weighted average lease term was 22.6 years at 30 June 2026 (HY1 2025: 23.4 years).

Set out below are the amounts recognized in the income statement during the period:

In EUR millions	HY1 2026	HY1 2025
Depreciation expenses of leased assets	20.9	21.2
Interest expenses on lease liabilities	10.0	10.4
Lease expenses - low-value assets lease	0.5	0.7
Lease expenses - short-term leases	0.8	0.5
Lease expenses - variable lease payments	0.1	0.1
Total	32.3	32.9

Lease payments associated with short-term leases and low-value leases are recognized as an expense on a straight-line basis over the lease term.

8 Joint ventures and associates

Vopak holds interests in 25 (31 December 2025: 25) unlisted joint ventures and 11 (31 December 2025: 12) (un)listed associates. Although the Group conducts a large part of its activities by means of these joint ventures and associates, none of these entities are currently individually material for the Group.

8.1 Movements in Vopak's share of total comprehensive income and the carrying amount of joint ventures and associates

Vopak's share in the total comprehensive income and the net assets of our joint ventures and associates is as follows:

In EUR millions	Joint ventures		Associates		Total	
	2026	2025	2026	2025	2026	2025
Vopak's share in net assets	1,103.8	1,213.7	857.0	594.7	1,960.8	1,808.4
Goodwill on acquisition	65.4	70.8	86.6	91.5	152.0	162.3
Carrying amount at 1 January	1,169.2	1,284.5	943.6	686.2	2,112.8	1,970.7
Share in profit or loss	73.3	75.9	32.9	58.7	106.2	134.6
Net profit / (loss)	73.3	75.9	32.9	58.7	106.2	134.6
Other comprehensive income	0.5	- 3.7	0.9	- 2.5	1.4	- 6.2
Total comprehensive income	73.8	72.2	33.8	56.2	107.6	128.4
Dividends received	- 69.5	- 78.6	- 59.5	- 18.5	- 129.0	- 97.1
Investments	10.4	7.1	91.1	100.6	101.5	107.7
Transfers due to dilution	-	-	-	138.6	-	138.6
Redemption share capital	- 10.0	-	- 0.2	-	- 10.2	-
Reclassification to held for sale	-	- 0.1	-	2.7	-	2.6
Exchange differences	29.2	- 90.8	0.3	- 75.7	29.5	- 166.5
Carrying amount at 30 June	1,203.1	1,194.3	1,009.1	890.1	2,212.2	2,084.4
Vopak's share in net assets	1,136.6	1,128.4	923.6	794.6	2,060.2	1,923.0
Goodwill on acquisition	66.5	65.9	85.5	95.5	152.0	161.4
Carrying amount at 30 June	1,203.1	1,194.3	1,009.1	890.1	2,212.2	2,084.4

HY1 2026

Hindustan Aegis LPG Ltd (HALPG) - Divestment of 24% HALPG interest to AVTL

On 6 January 2026, Vopak India B.V. divested its 24% shareholding in HALPG to its associate AVTL in exchange for a fixed cash consideration, net of transaction expenses and taxes of EUR 31.1 million. For purpose of the Consolidated Statement of Cash Flows the cash inflow is presented in the line 'Disposals and repayments / Joint venture and associates' line part of cash flow from investing activities'. The sale of the HALPG business resulted in an exceptional net disposal loss of EUR 7.0 million reported in the line 'Other operating expenses' as part of the Business unit Asia & Middle East. The net disposal loss consists of the recognition of the fair value of the cash proceeds, net of transaction expenses, of EUR 31.1 million, derecognition of the carrying amount of the net investment in HALPG classified as held for sale of EUR 29.1 million (of which EUR 4.6 million relates to

goodwill) and recycling to profit and loss of currency translation amounts previously recognized in other comprehensive income of EUR 9.0 million (loss).

AVTL - Shareholder transaction in investments

In March 2026, Aegis Vopak Terminals Limited (AVTL) entered into a Share Purchase Agreement to divest a 10% equity stake in Aegis Terminal (Pipavav) Limited (ATPL). After the sale, AVTL retains control over ATPL as a subsidiary, therefore the net results are accounted for as a shareholder transaction. The transaction resulted in a EUR 2.4 million increase in the carrying amount of our associate AVTL reported in the 'Investments' line and a corresponding increase in retained earnings presented in the 'Other' line of the Consolidated Statement of Changes in Equity. For the purpose of the Consolidated Statement of Cash Flows the transaction is treated as a non-cash transaction.

PT Jakarta Tank Terminal - Redemption share capital

PT Jakarta Tank Terminal redeemed EUR 10.0 million of share capital, of which EUR 5.1 million was received in HY1 2026. The cash proceeds of EUR 5.1 million have been reported in the Consolidated Statement of Cash Flows in the line 'Disposals and repayments of joint ventures and associates'. For purpose of our debt covenants, this cash redemption is considered as a dividend. On 13 July 2026, EUR 2.4 million was received, whereas the remaining balance is expected to be received in the second half of 2026.

HY1 2025**Aegis Vopak Terminal Limited (AVTL) - partial dilution upon IPO**

On 2 June 2025, AVTL has successfully completed its IPO. The issue price for the IPO was INR 235 per share which is at the top end of the previously announced price band. The size of the primary equity issue was INR 2,800 crore (approximately EUR 290 million). AVTL issued an equivalent of 10.75% of new equity shares. As a result of the issuance of new shares, Vopak's shareholding reduced from 47.31% to 42.23%. The exceptional dilution gain, net of transaction costs, for Vopak amounts to EUR 111.3 million. The net dilution gain consists of the recognition of the fair value of the equity issuance proceeds, net of issue expenses, of EUR 138.6 million (included in the line Transfer due to dilution), derecognition of the carrying amount of the net investment in AVTL which was presented as held for sale of EUR 23.7 million (2024: EUR 26.4 million (held for sale classification)) following a deemed sale offset by recycling of currency translation amounts previously recognized in other comprehensive income of EUR 3.4 million (loss) and net of transaction expenses of EUR 0.2 million. The cash outflow for transaction expenses has been reported in the Disposals of joint ventures and associates line. On 3 June 2025, Vopak settled the remaining net earn out payables related to the AVTL associate in India for an amount of EUR 18.7 million. This cash outflow is reported in the consolidated cash flow statement in the line 'Acquisitions from joint ventures and associates'.

Diize B.V. - disposal

On 21 May 2025, Vopak Ventures divested its 50% interest in the Diize B.V. joint venture. The carrying amount of the investment was nil and did not give rise to divestment results.

NxtPort International B.V. - transfer from joint venture to subsidiary

On 2 June 2025, Vopak acquired the remaining 34% of the shares in NxtPort International B.V. in exchange for a cash consideration of EUR 1,-. From the acquisition date onwards Vopak has classified the interest as a subsidiary, whereas the entity was previously equity accounted as an investment in joint venture. The remeasurement of the previously held interest gave rise to an exceptional loss of EUR 1.3 million upon acquisition reported in the Global functions and corporate activities segment. Subsequent to the acquisition, the entity was renamed to Data Share Port B.V.

Pengerang Terminals (Two) Sdn. Bhd. (PT2SB)

For PT2SB, in March 2020, a fire incident took place in the adjacent Refinery and Petrochemicals Integrated Development complex (RAPID), leading to a subsequent closure of a large part of the facility. PT2SB's anchor customer was severely affected, however the refinery successfully resumed operations in the first half of 2023. The refinery closure weakened its liquidity position which impacted payments to PT2SB in 2023 and 2024. As at 31 December 2024, PT2SB, classified as an associate with a beneficial ownership of 25%, reported net accounts receivable balances for contractually delivered services of around EUR 211 million (on a 100% basis). PT2SB reached a commercial resolution and received the amounts outstanding in respect of the net accounts receivable balances including those outstanding as at 31 December 2024. In the line 'Share in profit and loss', a gain of EUR 21.7 million is included related to this commercial resolution.

8.2 Other arrangements in respect of joint ventures and associates

The Group has the following commitments and contingencies with regards to its joint ventures and associates:

In EUR millions	Joint ventures		Associates		Total	
	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
Commitments to provide debt or equity funding	49.1	51.0	119.4	146.1	168.5	197.1
Guarantees and securities provided	265.4	279.9	–	–	265.4	279.9

Commitments to provide debt or equity funding for associates consists of commitments related to the large-scale LPG export terminal in Prince Rupert, Western Canada. Guarantees and securities provided in relation to joint ventures mainly consists of a back-to-back guarantee to Gasunie which was part of the acquisition of a 50% shareholding in EemsEnergy Terminal B.V. and a credit replacement guarantee related to our Gate Terminal joint venture during the construction period of the fourth tank.

The notional amount of guarantees and securities provided on behalf of participating interests in joint ventures and associates, included in the calculation of the bank covenant ratios, was EUR 76.5 million at 30 June 2026 (31 December 2025: EUR 86.5 million). In both years there were no amounts recognized in the consolidated statement of financial position.

8.3 Summarized statement of financial position of joint ventures and associates on a 100% basis

In EUR millions	Asia & Middle East		China & North Asia		Netherlands		Singapore		USA & Canada		All other Business Units		Global functions and corporate activities		Total joint ventures and associates		Of which joint ventures		Of which associates	
	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
Non-current assets	3,500.3	3,307.8	1,219.7	1,165.8	1,379.7	1,399.9	0.4	0.4	1,857.8	1,679.6	590.9	600.8	94.2	86.9	8,643.0	8,241.2	4,160.4	4,106.2	4,482.6	4,135.0
Cash and cash equivalents	508.6	549.6	98.1	72.1	89.3	92.9	2.6	3.0	42.0	29.9	29.3	54.4	22.3	23.4	792.2	825.3	331.1	347.3	461.1	478.0
Other current assets	129.1	61.3	88.9	114.9	85.6	56.6	6.6	4.6	67.5	73.4	90.7	91.3	6.9	10.5	475.3	412.6	314.3	255.7	161.0	156.9
Total assets	4,138.0	3,918.7	1,406.7	1,352.8	1,554.6	1,549.4	9.6	8.0	1,967.3	1,782.9	710.9	746.5	123.4	120.8	9,910.5	9,479.1	4,805.8	4,709.2	5,104.7	4,769.9
Financial non-current liabilities	1,779.9	1,718.5	394.7	362.1	699.9	738.1	–	–	321.8	323.3	177.2	188.8	41.3	34.8	3,414.8	3,365.6	1,629.9	1,631.5	1,784.9	1,734.1
Other non-current liabilities	307.5	147.4	22.7	20.5	30.8	33.1	–	–	1.5	1.2	91.2	99.2	14.0	14.1	467.7	315.5	103.4	113.1	364.3	202.4
Financial current liabilities	243.2	216.6	141.2	134.9	141.2	130.3	–	–	42.6	34.0	63.2	59.6	–	–	631.4	575.4	332.7	297.4	298.7	278.0
Other current liabilities	275.4	221.9	87.4	158.2	104.4	90.9	7.9	5.1	68.5	76.1	36.3	38.6	10.6	25.0	590.5	615.8	310.0	305.9	280.5	309.9
Total liabilities	2,606.0	2,304.4	646.0	675.7	976.3	992.4	7.9	5.1	434.4	434.6	367.9	386.2	65.9	73.9	5,104.4	4,872.3	2,376.0	2,347.9	2,728.4	2,524.4
Net assets	1,532.0	1,614.3	760.7	677.1	578.3	557.0	1.7	2.9	1,532.9	1,348.3	343.0	360.3	57.5	46.9	4,806.1	4,606.8	2,429.8	2,361.3	2,376.3	2,245.5
Vopak's share of net assets	579.5	609.0	328.4	293.7	286.5	276.2	0.8	1.3	652.4	562.9	183.9	194.2	28.7	23.5	2,060.2	1,960.8	1,136.6	1,103.8	923.6	857.0
Goodwill on acquisition	85.0	86.2	6.0	5.7	27.0	27.0	–	–	34.0	33.1	–	–	–	–	152.0	152.0	66.5	65.4	85.5	86.6
Vopak's carrying amount of net assets	664.5	695.2	334.4	299.4	313.5	303.2	0.8	1.3	686.4	596.0	183.9	194.2	28.7	23.5	2,212.2	2,112.8	1,203.1	1,169.2	1,009.1	943.6

8.4 Summarized statement of total comprehensive income of joint ventures and associates on a 100% basis

	Asia & Middle East		China & North Asia		Netherlands		Singapore		USA & Canada		All other Business Units		Global functions and corporate activities		Total joint ventures and associates		Of which joint ventures		Of which associates	
In EUR millions	HY1 2026	HY1 2025	HY1 2026	HY1 2025	HY1 2026	HY1 2025	HY1 2026	HY1 2025	HY1 2026	HY1 2025	HY1 2026	HY1 2025	HY1 2026	HY1 2025	HY1 2026	HY1 2025	HY1 2026	HY1 2025	HY1 2026	HY1 2025
Revenues	411.5	516.5	136.8	143.3	190.4	192.3	6.0	6.1	108.8	112.5	22.4	18.6	15.0	19.2	890.9	1,008.5	541.5	569.8	349.4	438.7
Other income	3.3	21.9	13.9	15.5	3.8	- 4.6	-	-	16.8	19.1	49.2	59.5	0.1	0.1	87.1	111.5	23.1	20.5	64.0	91.0
Operating expenses	- 106.6	- 111.8	- 38.8	- 44.3	- 45.0	- 45.3	- 5.3	- 4.9	- 82.6	- 85.9	- 21.4	- 23.3	- 8.0	- 9.0	- 307.7	- 324.5	- 186.4	- 197.8	- 121.3	- 126.7
EBITDA	308.2	426.6	111.9	114.5	149.2	142.4	0.7	1.2	43.0	45.7	50.2	54.8	7.1	10.3	670.3	795.5	378.2	392.5	292.1	403.0
Depreciation and amortization	- 109.0	- 111.5	- 33.1	- 31.7	- 81.2	- 83.2	-	-	- 16.7	- 17.0	- 8.0	- 7.7	- 2.2	- 3.0	- 250.2	- 254.1	- 147.3	- 152.0	- 102.9	- 102.1
Operating profit (EBIT)	199.2	315.1	78.8	82.8	68.0	59.2	0.7	1.2	26.3	28.7	42.2	47.1	4.9	7.3	420.1	541.4	230.9	240.5	189.2	300.9
Net finance costs	- 41.8	- 54.8	- 9.2	- 8.7	- 15.4	- 15.4	-	-	- 10.2	- 8.4	- 11.1	- 12.2	- 0.7	- 0.8	- 88.4	- 100.3	- 37.8	- 36.8	- 50.6	- 63.5
Income tax	- 25.1	- 31.3	- 16.5	- 15.3	- 12.0	- 11.1	- 0.1	- 0.2	- 0.2	- 0.2	- 6.2	- 8.6	- 1.1	- 1.6	- 61.2	- 68.3	- 33.4	- 35.7	- 27.8	- 32.6
Net profit	132.3	229.0	53.1	58.8	40.6	32.7	0.6	1.0	15.9	20.1	24.9	26.3	3.1	4.9	270.5	372.8	159.7	168.0	110.8	204.8
Other comprehensive income	4.0	- 17.8	-	-	2.4	4.2	-	-	- 0.9	- 6.3	-	0.8	-	-	5.5	- 19.1	1.7	- 7.5	3.8	- 11.6
Total comprehensive income	136.3	211.2	53.1	58.8	43.0	36.9	0.6	1.0	15.0	13.8	24.9	27.1	3.1	4.9	276.0	353.7	161.4	160.5	114.6	193.2
Vopak's share of net profit	44.1	70.7	22.3	24.6	20.0	16.0	0.3	0.5	4.9	7.0	13.1	13.4	1.5	2.4	106.2	134.6	73.3	75.9	32.9	58.7
Vopak's share of other comprehensive income	0.6	- 5.1	-	-	1.2	2.1	-	-	- 0.4	- 3.2	-	-	-	-	1.4	- 6.2	0.5	- 3.7	0.9	- 2.5
Vopak's share of total comprehensive income	44.7	65.6	22.3	24.6	21.2	18.1	0.3	0.5	4.5	3.8	13.1	13.4	1.5	2.4	107.6	128.4	73.8	72.2	33.8	56.2

The information above reflects the amounts present in the financial statements of the joint ventures and associates adjusted for differences in accounting policies between the group and the joint ventures and associates and, when applicable, the effects of the purchase price allocation performed by the Group with regards to the acquisition of the joint venture or associate.

9 Issued capital, share premium and treasury shares

Movements in the number of shares, the issued capital and the share premium were as follows:

	Numbers			Amounts in EUR millions			
	Issued ordinary shares	Financing preference shares	Total shares	Treasury shares	Issued capital	Share premium	Treasury shares
Balance at 31 December 2024	117,816,148	–	117,816,148	- 705,085	58.9	–	- 25.3
Share buyback	–	–	–	- 2,234,932	–	–	- 86.9
Vested under equity-settled share-based payment arrangement	–	–	–	102,960	–	–	4.3
Balance at 30 June 2025	117,816,148	–	117,816,148	- 2,837,057	58.9	–	- 107.9
Balance at 31 December 2025	115,264,199	–	115,264,199	- 655,961	57.6	–	- 23.0
Conversion of bearer shares	–	–	–	- 6,214	–	–	–
Share buyback	–	–	–	- 803,732	–	–	- 36.5
Vested under equity-settled share-based payment arrangement	–	–	–	162,914	–	–	5.0
Balance at 30 June 2026	115,264,199	–	115,264,199	- 1,302,993	57.6	–	- 54.5

On 30 April 2026, a dividend of EUR 1.80 per ordinary share (HY1 2025: EUR 1.60 per ordinary share) with a nominal value of EUR 0.50, or EUR 205.9 million in total (HY1 2025: EUR 185.3 million), was paid in cash.

Share-based payments arrangements

During the first half year of 2026, 162,914 (2025: 102,960) shares were transferred to employees in relation to the settlement of Long-Term Incentive Plans. In 2026, a new Long-Term Incentive Plan, for the period 2026–2028, was granted to the Executive Board and senior management.

Vopak EUR 100 million share buyback program

On 25 February 2026, Vopak announced a share buyback program to purchase ordinary shares of Koninklijke Vopak N.V. up to EUR 100 million under the existing authority granted at the 2025 Annual General Meeting held on 23 April 2025. The share buyback program commenced on 26 February 2026 and end no later than 26 February 2027, barring unforeseen circumstances. For the six months ending 30 June 2026, Vopak has repurchased 803,732 ordinary shares under the share buyback program for an amount of EUR 36.5 million.

10 Borrowings

10.1 Net debt reconciliation

The movements in the net interest-bearing debt were as follows:

In EUR millions	Cash and cash equivalents	Short-term borrowings	Interest-bearing loans	Net interest-bearing debt ¹	Interest-bearing loans - lease liabilities	Total interest-bearing debt
Carrying amount at 31 December 2024	92.3	- 110.4	- 2,002.5	- 2,020.6	- 651.4	- 2,672.0
Cash flows	10.7	8.1	- 239.5	- 220.7	27.4	- 193.3
Other non-cash movements	–	–	0.7	0.7	- 24.6	- 23.9
Exchange rate differences	- 5.9	–	135.5	129.6	23.8	153.4
Carrying amount at 30 June 2025	97.1	- 102.3	- 2,105.8	- 2,111.0	- 624.8	- 2,735.8
Carrying amount at 31 December 2025	98.8	- 90.5	- 2,092.9	- 2,084.6	- 615.3	- 2,699.9
Cash flows	- 8.1	- 79.5	- 14.4	- 102.0	30.5	- 71.5
Other non-cash movements	–	–	- 0.8	- 0.8	- 21.3	- 22.1
Exchange rate differences	3.0	–	- 30.7	- 27.7	- 13.3	- 41.0
Carrying amount at 30 June 2026	93.7	- 170.0	- 2,138.8	- 2,215.1	- 619.4	- 2,834.5
Current assets	99.1	–	–	99.1	–	99.1
Non-current liabilities	–	–	- 1,899.1	- 1,899.1	- 585.1	- 2,484.2
Current liabilities	- 5.4	- 170.0	- 239.7	- 415.1	- 34.3	- 449.4
Carrying amount at 30 June 2026	93.7	- 170.0	- 2,138.8	- 2,215.1	- 619.4	- 2,834.5

1 Net interest-bearing debt forms the basis for the net-debt : EBITDA calculation mentioned in our financial ratios.

10.2 Debt overview

	Interest-bearing loans						Total	Interest-bearing loans - lease liabilities	Total interest - bearing loans
	USPPs	Asian PPs	VTS bank loan	RCFs	Other	Bank loans			
In EUR millions									
Non-current	1,539.2	108.8	132.5	250.0	–	–	2,030.5	582.3	2,612.8
Current	62.4	–	–	–	–	90.5	152.9	33.0	185.9
Carrying amount at 31 December 2025	1,601.6	108.8	132.5	250.0	–	90.5	2,183.4	615.3	2,798.7
Average remaining terms (in years)	5.3	15.0	2.5	3.4	–	–	5.6	23.0	
Non-current	1,325.5	108.1	135.5	330.0	–	–	1,899.1	585.1	2,484.2
Current	239.7	–	–	–	–	170.0	409.7	34.3	444.0
Carrying amount at 30 June 2026	1,565.2	108.1	135.5	330.0	–	170.0	2,308.8	619.4	2,928.2
Average remaining terms (in years)	5.0	14.5	2.0	3.0	–	–	5.0	22.6	
Required ratios									
Senior net debt : EBITDA (maximum)	4.0	4.0	n/a	4.0	n/a	4.0			
Net debt : Shareholders' equity (maximum)	n/a	n/a	1.5	n/a	n/a	n/a			
Interest cover (minimum) ¹	3.5	3.5	4.0	3.5	n/a	3.5			
	725.0	725.0	n/a	n/a	n/a	n/a			

On 22 June 2026, the Group repaid the US Private Placement 2020 series included in the USPPs Interest-bearing debt for an amount of EUR 65.5 million (USD 75.0 million).

10.3 Financial ratios reconciliation

In EUR millions	HY1 2026	Q1 2026	HY1 2025
EBITDA	1,043.1	1,150.0	1,028.8
-/- Result joint ventures and associates	202.7	225.5	235.8
+/- Gross dividend received from joint ventures and associates	258.2	200.9	226.1
-/- IFRS 16 Adjustment in operating expenses for former operating leases	59.2	56.8	58.3
-/- Exceptional items	108.6	210.3	88.5
EBITDA for ratio calculation¹	930.8	858.3	872.3
Net interest-bearing debt	- 2,834.5	- 2,675.1	- 2,735.8
-/- IFRS 16 Adjustment in lease liabilities for former operating leases	- 612.4	- 615.0	- 617.8
Derivative financial instruments (currency)	- 1.2	- 2.4	- 4.5
Credit replacement guarantees	- 76.5	- 86.5	- 96.7
Total net debt for ratio calculation	- 2,299.8	- 2,149.0	- 2,219.2
-/- Subordinated loans and derivatives	- 214.2	- 279.2	- 273.2
Senior net debt for ratio calculation	- 2,085.6	- 1,869.8	- 1,946.0
Financial ratio			
Total net debt : EBITDA	2.47	2.50	2.54
Senior net debt : EBITDA	2.24	2.18	2.23
Interest cover ²	8.6	8.2	9.6

1 EBITDA for ratio calculations are defined on a 12 months rolling basis

2 Interest cover is the ratio of the EBITDA for ratio calculation and the net finance costs

11 Cash flows from operating activities (gross)

In EUR millions	HY1 2026	HY1 2025
Net profit / (loss)	212.3	340.1
<i>Adjustments for:</i>		
- Depreciation and amortization	166.5	157.1
- (Reversal of) Impairments	–	1.9
- Net finance costs	62.9	56.5
- Income tax	36.4	41.0
- Movements in other non-current assets	- 3.2	- 2.5
- Movements in other long-term liabilities	- 1.5	0.1
- Movements in provisions excluding deferred taxes	- 13.9	4.9
- Result joint ventures and associates	- 106.2	- 134.6
- Measurement of equity-settled share-based payment arrangements	- 2.2	0.3
- Result on sale of joint ventures and associates	7.0	- 111.3
- Remeasurement previously held interest	–	1.3
Total adjustments	145.8	14.7
Realized value adjustments of derivative financial instruments	- 16.6	41.6
Movements in other current assets (excluding cash and cash equivalents)	- 69.9	- 47.6
Movements in other current liabilities (excluding bank overdrafts and dividends)	16.0	- 18.9
Dividends received from joint ventures and associates	179.0	165.9
Cash flows from operating activities (gross)	466.6	495.8
Realized value adjustments of derivative financial instruments	16.6	- 41.6
Cash flows from operating activities (gross excluding derivatives)	483.2	454.2

12 Contingent assets and liabilities

The investment commitments undertaken for subsidiaries amounted to EUR 142.4 million at 30 June 2026 (31 December 2025: EUR 69.2 million) and were primarily related to property, plant and equipment. For an overview of the commitments to provide debt or equity funding for joint ventures and associates, and for guarantees and securities provided on behalf of participating interests in joint ventures and associates, we refer to note 8.2.

There are no other significant changes in the contingent assets and liabilities per the end of June 2026 compared to the contingent liabilities disclosed in note 9.8 in the 2025 Annual report.

13 Related party disclosures

For the details on the nature of the Group's related parties, reference is made to note 7.3 in our 2025 Annual Report. No significant changes have occurred in the nature of our related party transactions, other than as mentioned below.

There were no other changes in arrangements with the major shareholder in addition to the ones disclosed in the 2025 Annual Report and no related party transactions have been entered into with the major shareholder during the first half of this year, other than the following:

- Annual dividend distribution; and
- Supervisory Board remuneration paid directly to HAL.

No related party transactions, which might reasonably affect any decisions of the users of these interim consolidated financial statements, were entered into during the first half year of 2026.

14 Subsequent events

Acquisition of Green Energy Storage B.V.

On 1 July 2026, Vopak acquired 79% of the shares in Green Energy Storage B.V. (GES) giving Vopak access to utility-scale BESS development (including 200 MW / 800 MWh battery energy storage project in Oosterhout) and co-location BESS development services. In addition, Vopak has agreed terms to acquire the remaining 21% of the shares within two years after closing. Therefore, GES will be fully consolidated (without non-controlling interest) on Vopak's financial accounts from 1 July 2026 onwards. The total undiscounted consideration transferred amounted to EUR 51.2 million. The acquisition will be reported in Vopak's Global functions and corporate activities reportable segment.

Vopak EUR 100 million share buyback program

For the six months ending 30 June 2026, Vopak has repurchased 803,732 ordinary shares under the share buyback program for an amount of EUR 36.5 million. Since the start, 45% of the first EUR 100 million tranche has been completed by 24 July 2026. For further details on our share buyback program please visit our website.

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Enclosure 1. Non-IFRS proportional financial information

Basis of preparation

Vopak provides non-IFRS proportional financial information -excluding exceptional items- in response to requests by multiple investors to provide additional operational performance insights on a comparable basis for subsidiaries, joint ventures and associates. In this disclosure, the joint ventures and associates and the subsidiaries with non-controlling interests are consolidated based on the economic ownership interests of the Group in these entities.

In the tables in this section, we provide the proportional financial information for the statement of income, the statement of financial position, and the segment information for each of our reportable segments. Where applicable, we show a reconciliation with our IFRS figures in order to create comparability with the proportional information.

Other information is based on the same principles as applied for the proportional financial information.

Proportional financial information

Statement of income per reporting segment

Year-to-date proportional information

In EUR millions	HY1 2026					HY1 2025				
	IFRS figures	Exclusion exceptional items	IFRS excluding exceptional items	Effects proportional consolidation	Proportional consolidated	IFRS figures	Exclusion exceptional items	IFRS excluding exceptional items	Effects proportional consolidation	Proportional consolidated
Revenues	677.1	–	677.1	291.9	969.0	651.5	–	651.5	330.6	982.1
Other operating income	15.5	–	15.5	33.5	49.0	139.2	113.3	25.9	39.4	65.3
Operating expenses	- 320.7	- 7.0	- 313.7	- 104.0	- 417.7	- 328.7	- 7.7	- 321.0	- 111.1	- 432.1
Result joint ventures and associates	106.2	–	106.2	- 106.2	–	134.6	–	134.6	- 134.6	–
Impairment	–	–	–	–	–	- 1.9	- 1.9	–	–	–
Group operating profit / (loss) before depreciation and amortization (EBITDA)	478.1	- 7.0	485.1	115.2	600.3	594.7	103.7	491.0	124.3	615.3
Depreciation and amortization	- 166.5	–	- 166.5	- 90.6	- 257.1	- 157.1	–	- 157.1	- 91.2	- 248.3
Group operating profit / (loss) (EBIT)	311.6	- 7.0	318.6	24.6	343.2	437.6	103.7	333.9	33.1	367.0
Net finance costs	- 62.9	–	- 62.9	- 29.1	- 92.0	- 56.5	–	- 56.5	- 31.9	- 88.4
Income tax	- 36.4	–	- 36.4	- 21.4	- 57.8	- 41.0	–	- 41.0	- 22.7	- 63.7
Net profit / (loss)	212.3	- 7.0	219.3	- 25.9	193.4	340.1	103.7	236.4	- 21.5	214.9
Non-controlling interests	- 25.9	–	- 25.9	25.9	–	- 21.5	–	- 21.5	21.5	–
Net profit / (loss) owners of parent	186.4	- 7.0	193.4	–	193.4	318.6	103.7	214.9	–	214.9

Quarter-to-date proportional information

In EUR millions	Q2 2026					Q1 2026					Q2 2025				
	IFRS measures	Exclusion exceptional items	IFRS excluding exceptional items	Effects proportional consolidation	Proportional consolidated	IFRS measures	Exclusion exceptional items	IFRS excluding exceptional items	Effects proportional consolidation	Proportional consolidated	IFRS measures	Exclusion exceptional items	IFRS excluding exceptional items	Effects proportional consolidation	Proportional consolidated
Revenues	343.9	–	343.9	146.0	489.9	333.2	–	333.2	145.9	479.1	322.6	–	322.6	171.1	493.7
Other operating income	6.9	–	6.9	16.6	23.5	8.6	–	8.6	16.9	25.5	128.3	111.3	17.0	20.1	37.1
Operating expenses	- 154.8	–	- 154.8	- 52.9	- 207.7	- 165.9	- 7.0	- 158.9	- 51.1	- 210.0	- 168.9	- 7.7	- 161.2	- 54.2	- 215.4
Result joint ventures and associates	53.5	–	53.5	- 53.5	–	52.7	–	52.7	- 52.7	–	76.4	–	76.4	- 76.4	–
Impairment	–	–	–	–	–	–	–	–	–	–	- 1.9	- 1.9	–	–	–
Group operating profit / (loss) before depreciation and amortization (EBITDA)	249.5	–	249.5	56.2	305.7	228.6	- 7.0	235.6	59.0	294.6	356.5	101.7	254.8	60.6	315.4
Depreciation and amortization	- 83.4	–	- 83.4	- 44.4	- 127.8	- 83.1	–	- 83.1	- 46.2	- 129.3	- 76.9	–	- 76.9	- 45.5	- 122.4
Group operating profit / (loss) (EBIT)	166.1	–	166.1	11.8	177.9	145.5	- 7.0	152.5	12.8	165.3	279.6	101.7	177.9	15.1	193.0
Net finance costs	- 32.5	–	- 32.5	- 14.1	- 46.6	- 30.4	–	- 30.4	- 15.0	- 45.4	- 29.8	–	- 29.8	- 16.6	- 46.4
Income tax	- 18.2	–	- 18.2	- 11.8	- 30.0	- 18.2	–	- 18.2	- 9.6	- 27.8	- 19.5	–	- 19.5	- 10.0	- 29.5
Net profit / (loss)	115.4	–	115.4	- 14.1	101.3	96.9	- 7.0	103.9	- 11.8	92.1	230.3	101.7	128.6	- 11.5	117.1
Non-controlling interests	- 14.1	–	- 14.1	14.1	–	- 11.8	–	- 11.8	11.8	–	- 11.5	–	- 11.5	11.5	–
Net profit / (loss) owners of parent	101.3	–	101.3	–	101.3	85.1	- 7.0	92.1	–	92.1	218.8	101.7	117.1	–	117.1

Statement of financial position

In EUR millions	30-Jun-26			31-Dec-25		
	IFRS figures	Effects proportional consolidation	Proportional consolidated	IFRS figures	Effects proportional consolidation	Proportional consolidated
Non-current assets (excl. joint ventures and associates)	4,378.3	3,388.7	7,767.0	4,289.8	3,219.0	7,508.8
Joint ventures and associates	2,212.2	- 2,212.2	–	2,112.8	- 2,112.8	–
Current assets	496.5	464.5	961.0	521.9	426.8	948.7
Total assets	7,087.0	1,641.0	8,728.0	6,924.5	1,533.0	8,457.5
Non-current liabilities	2,828.7	1,311.4	4,140.1	2,962.2	1,206.5	4,168.7
Current liabilities	847.2	459.6	1,306.8	577.1	445.8	1,022.9
Total liabilities	3,675.9	1,771.0	5,446.9	3,539.3	1,652.3	5,191.6
Equity attributable to owners of parent	3,281.1	–	3,281.1	3,265.9	–	3,265.9
Non-controlling interests	130.0	- 130.0	–	119.3	- 119.3	–
Total equity	3,411.1	- 130.0	3,281.1	3,385.2	- 119.3	3,265.9

Proportional leverage reconciliation

In EUR millions	30-Jun-26			31-Mar-26			30-Jun-25		
	IFRS figures	Effects proportional consolidation	Proportional consolidated	IFRS figures	Effects proportional consolidation	Proportional consolidated	IFRS figures	Effects proportional consolidation	Proportional consolidated
EBITDA	1,043.1	250.6	1,293.7	1,150.0	255.2	1,405.2	1,028.8	255.0	1,283.8
-/- Result joint ventures and associates	202.7	- 202.7	–	225.5	- 225.5	–	235.8	- 235.8	–
+/- Gross dividend received from joint ventures and associates	258.2	- 258.2	–	200.9	- 200.9	–	226.1	- 226.1	–
-/- IFRS 16 Adjustment in operating expenses for former operating leases	59.2	87.9	147.1	56.8	89.8	146.6	58.3	86.7	145.0
-/- Exceptional items	108.6	16.6	125.2	210.3	16.6	226.9	88.5	7.3	95.8
EBITDA for ratio calculation	930.8	90.6	1,021.4	858.3	173.4	1,031.7	872.3	170.7	1,043.0
Net interest-bearing debt	- 2,834.5	- 1,178.5	- 4,013.0	- 2,675.1	- 1,075.4	- 3,750.5	- 2,735.8	- 1,147.7	- 3,883.5
-/- IFRS 16 Adjustment in lease liabilities for former operating leases	- 612.4	- 465.5	- 1,077.9	- 615.0	- 456.3	- 1,071.3	- 617.8	- 509.9	- 1,127.7
Derivative financial instruments (currency)	- 1.2	–	- 1.2	- 2.4	–	- 2.4	- 4.5	0.1	- 4.4
Credit replacement guarantees	- 76.5	76.5	–	- 86.5	86.5	–	- 96.7	96.7	–
Total net debt for ratio calculation	- 2,299.8	- 636.5	- 2,936.3	- 2,149.0	- 532.6	- 2,681.6	- 2,219.2	- 541.0	- 2,760.2
Total net debt : EBITDA	2.47			2.50			2.54		
Proportional leverage			2.87			2.60			2.65

Net interest-bearing debt

In EUR millions	30-Jun-26			31-Mar-26			30-Jun-25		
	IFRS figures	Effects proportional consolidation	Proportional consolidated	IFRS figures	Effects proportional consolidation	Proportional consolidated	IFRS figures	Effects proportional consolidation	Proportional consolidated
Cash and cash equivalents	93.7	256.1	349.8	107.9	330.2	438.1	97.1	228.7	325.8
Short-term borrowings	- 170.0	- 49.3	- 219.3	- 140.0	- 47.5	- 187.5	- 102.3	- 40.1	- 142.4
Interest-bearing loans	- 2,758.2	- 1,385.3	- 4,143.5	- 2,643.0	- 1,358.1	- 4,001.1	- 2,730.6	- 1,336.3	- 4,066.9
Net interest-bearing debt	- 2,834.5	- 1,178.5	- 4,013.0	- 2,675.1	- 1,075.4	- 3,750.5	- 2,735.8	- 1,147.7	- 3,883.5

Statement of income

	Asia & Middle East		China & North Asia		Netherlands		Singapore		USA & Canada		Of which United States		All other Business Units		Global functions and corporate activities		Total	
In EUR millions	HY1 2026	HY1 2025	HY1 2026	HY1 2025	HY1 2026	HY1 2025	HY1 2026	HY1 2025	HY1 2026	HY1 2025	HY1 2026	HY1 2025	HY1 2026	HY1 2025	HY1 2026	HY1 2025	HY1 2026	HY1 2025
Revenues	172.1	202.9	77.0	80.1	269.6	257.7	102.2	103.3	166.3	171.5	158.0	163.1	170.6	153.2	11.2	13.4	969.0	982.1
Other operating income	3.8	8.6	5.3	6.5	3.5	2.5	–	3.8	9.3	8.6	5.2	4.3	26.2	35.1	0.9	0.2	49.0	65.3
Operating expenses	- 53.0	- 54.0	- 26.6	- 30.4	- 97.0	- 94.5	- 24.7	- 27.2	- 88.2	- 90.4	- 79.4	- 81.8	- 78.7	- 75.2	- 49.5	- 60.4	- 417.7	- 432.1
EBITDA	122.9	157.5	55.7	56.2	176.1	165.7	77.5	79.9	87.4	89.7	83.8	85.6	118.1	113.1	- 37.4	- 46.8	600.3	615.3
Depreciation and amortization	- 46.5	- 46.9	- 17.6	- 17.4	- 91.3	- 80.2	- 18.2	- 20.3	- 28.8	- 31.6	- 28.4	- 31.5	- 41.9	- 38.9	- 12.8	- 13.0	- 257.1	- 248.3
EBIT excluding exceptional items	76.4	110.6	38.1	38.8	84.8	85.5	59.3	59.6	58.6	58.1	55.4	54.1	76.2	74.2	- 50.2	- 59.8	343.2	367.0
Exceptional items	- 7.0	111.3	–	–	–	1.3	–	–	–	–	–	–	–	–	–	- 8.9	- 7.0	103.7
EBIT including exceptional items	69.4	221.9	38.1	38.8	84.8	86.8	59.3	59.6	58.6	58.1	55.4	54.1	76.2	74.2	- 50.2	- 68.7	336.2	470.7
Occupancy rate	89%	90%	82%	81%	93%	94%	94%	94%	94%	94%			90%	90%			91%	92%
Net interest-bearing debt																	4,013.0	3,883.5

Revenues per product type per reporting segment

	Asia & Middle East		China & North Asia		Netherlands		Singapore		USA & Canada		All other Business Units		Global functions and corporate activities		Total	
In EUR millions	HY1 2026	HY1 2025	HY1 2026	HY1 2025	HY1 2026	HY1 2025	HY1 2026	HY1 2025	HY1 2026	HY1 2025	HY1 2026	HY1 2025	HY1 2026	HY1 2025	HY1 2026	HY1 2025
Chemical products	51.5	51.4	53.4	55.5	–	0.1	49.5	49.5	103.0	106.6	85.5	80.0	4.7	5.6	347.6	348.7
Oil products	89.3	111.0	0.4	0.3	122.6	112.9	50.0	49.7	33.5	34.6	54.4	42.1	1.1	2.0	351.3	352.6
Vegoils and biofuels	1.8	2.4	0.5	0.9	41.3	37.7	–	–	20.3	20.4	13.8	16.1	0.6	0.9	78.3	78.4
Gas products	26.0	33.1	11.5	12.0	104.9	106.3	0.8	2.2	9.4	9.8	12.1	10.3	–	–	164.7	173.7
Others	3.5	5.0	11.2	11.4	0.8	0.7	1.9	1.9	0.1	0.1	4.8	4.7	4.8	4.9	27.1	28.7
Total	172.1	202.9	77.0	80.1	269.6	257.7	102.2	103.3	166.3	171.5	170.6	153.2	11.2	13.4	969.0	982.1

Proportional operating cash return

Q2 2026	Q2 2025	In EUR millions	HY1 2026	HY1 2025
249.5	254.8	Reported EBITDA	485.1	491.0
56.2	60.6	Effect proportional consolidation	115.2	124.3
305.7	315.4	Proportional EBITDA	600.3	615.3
- 62.6	- 64.7	Proportional operating capex	- 109.4	- 112.9
- 23.3	- 27.8	IFRS 16 Leases	- 46.7	- 51.9
219.8	222.9	Proportional operating free cash flow	444.2	450.5
8,728.0	8,209.8	Proportional total assets	8,728.0	8,209.8
- 1,306.8	- 1,007.3	Proportional current liabilities	- 1,306.8	- 1,007.3
- 1,000.1	- 1,061.8	Proportional right-of-use assets	- 1,000.1	- 1,061.8
- 1,065.0	- 659.4	Proportional assets under construction	- 1,065.0	- 659.4
152.9	- 156.7	Other ¹	152.9	- 156.7
5,509.0	5,324.6	Proportional capital employed end of period	5,509.0	5,324.6
5,450.4	5,239.6	Average proportional capital employed	5,429.7	5,324.5
16.1%	17.0%	Proportional operating cash return	16.4%	16.9%
114,384,638	116,244,973	Basic weighted average number of ordinary shares	114,384,638	116,244,973
1.92	1.93	Proportional operating free cash flow per share (in EUR)	3.9	3.88
71.9%	70.7%	Proportional EBITDA-to-cash conversion	74.0%	73.2%

1 Other consists of the following proportional balances: other investments, loans receivable, defined benefit plans, deferred tax, derivative financial instruments, cash and cash equivalents, short-term borrowings and bank overdrafts.

Reconciliation of consolidated growth capex and consolidated operating capex

In EUR millions	HY1 2026					
	IFRS figures	Consolidated Growth capex related	Operating capex	IFRS figures	Consolidated Growth capex related	Operating capex
Investments in intangible assets	- 9.2	–	- 9.2	- 9.5	–	- 9.5
Investments in property, plant and equipment - growth capex	- 70.5	- 70.5	–	- 56.3	- 56.3	–
Investments in property, plant and equipment - sustaining, service improvement and IT capex	- 83.2	–	- 83.2	- 91.7	–	- 91.7
Investments in joint ventures and associates	- 99.1	- 99.1	–	- 107.7	- 107.7	–
Investments in other equity investments	- 0.2	- 0.2	–	- 1.5	- 1.5	–
Loans granted	- 3.6	–	–	- 18.9	2.8	–
Other non-current assets	- 0.2	–	–	- 0.2	–	–
Acquisitions of subsidiaries, net of cash acquired	–	–	–	- 10.8	- 10.8	–
Acquisitions of joint ventures and associates	–	–	–	- 15.5	- 15.5	–
Total investments	- 266.0	- 169.8	- 92.4	- 312.1	- 189.0	- 101.2

Reconciliation of proportional growth capex

In EUR millions	HY1 2026			HY1 2025		
	IFRS figures	Effects proportional consolidation	Proportional consolidated	IFRS figures	Effects proportional consolidation	Proportional consolidated
Investments in property, plant and equipment - growth capex	- 70.5	- 145.7	- 216.2	- 56.3	- 215.0	- 271.3
Investments in joint ventures and associates	- 99.1	99.1	–	- 107.7	107.7	–
Investments in other equity investments	- 0.2	–	- 0.2	- 1.5	–	- 1.5
Loans granted	–	–	–	2.8	- 2.8	–
Acquisitions of subsidiaries, net of cash acquired	–	–	–	- 10.8	–	- 10.8
Acquisitions of joint ventures and associates	–	–	–	- 15.5	–	- 15.5
Growth capex	- 169.8	- 46.6	- 216.4	- 189.0	- 110.1	- 299.1

Reconciliation of proportional operating capex

In EUR millions	HY1 2026			HY1 2025		
	IFRS figures	Effects proportional consolidation	Proportional consolidated	IFRS figures	Effects proportional consolidation	Proportional consolidated
Investments in property, plant and equipment - sustaining, service improvement and IT capex	- 83.2	- 16.5	- 99.7	- 91.7	- 11.3	- 103.0
Investments in intangibles	- 9.2	- 0.5	- 9.7	- 9.5	- 0.4	- 9.9
Operating capex	- 92.4	- 17.0	- 109.4	- 101.2	- 11.7	- 112.9

Enclosure 2. Key results second quarter

Segmentation Statement of income

Q2 2026 versus Q1 2026

	Asia & Middle East		China & North Asia		Netherlands		Singapore		USA & Canada		Of which United States		All other Business Units		Global functions and corporate activities		Total	
In EUR millions	Q2 2026	Q1 2026	Q2 2026	Q1 2026	Q2 2026	Q1 2026	Q2 2026	Q1 2026	Q2 2026	Q1 2026	Q2 2026	Q1 2026	Q2 2026	Q1 2026	Q2 2026	Q1 2026	Q2 2026	Q1 2026
Revenues	18.3	17.9	10.3	10.8	89.9	88.8	71.8	72.8	59.2	58.2	59.2	58.2	92.5	82.8	1.9	1.9	343.9	333.2
Other operating income	2.4	2.3	1.5	0.8	0.4	1.2	0.3	0.4	2.2	2.2	2.2	2.2	–	1.0	0.1	0.7	6.9	8.6
Operating expenses	- 9.2	- 10.6	- 6.4	- 6.1	- 35.8	- 39.5	- 16.6	- 17.6	- 27.3	- 25.5	- 27.0	- 25.2	- 36.5	- 35.0	- 23.0	- 24.6	- 154.8	- 158.9
Result joint ventures and associates	22.1	22.0	11.1	11.2	11.7	8.3	0.1	0.2	2.0	2.9	0.1	1.0	6.0	7.1	0.5	1.0	53.5	52.7
EBITDA	33.6	31.6	16.5	16.7	66.2	58.8	55.6	55.8	36.1	37.8	34.5	36.2	62.0	55.9	- 20.5	- 21.0	249.5	235.6
Depreciation and amortization	- 5.3	- 4.9	- 2.5	- 2.4	- 25.9	- 25.8	- 13.1	- 13.0	- 9.6	- 10.9	- 9.6	- 10.9	- 20.9	- 20.5	- 6.1	- 5.6	- 83.4	- 83.1
EBIT excluding exceptional items	28.3	26.7	14.0	14.3	40.3	33.0	42.5	42.8	26.5	26.9	24.9	25.3	41.1	35.4	- 26.6	- 26.6	166.1	152.5
Exceptional items	–	- 7.0	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	- 7.0
EBIT including exceptional items	28.3	19.7	14.0	14.3	40.3	33.0	42.5	42.8	26.5	26.9	24.9	25.3	41.1	35.4	- 26.6	- 26.6	166.1	145.5
Reconciliation consolidated net profit / (loss)																		
Net finance costs																	- 32.5	- 30.4
Profit / (loss) before income tax																	133.6	115.1
Income tax																	- 18.2	- 18.2
Net profit / (loss)																	115.4	96.9
Non-controlling interests																	- 14.1	- 11.8
Net profit / (loss) holders of ordinary shares																	101.3	85.1
Occupancy rate subsidiaries	93%	92%	62%	55%	93%	92%	93%	95%	94%	95%			90%	90%			91%	91%

Segmentation Statement of income

Q2 2026 versus Q2 2025

	Asia & Middle East		China & North Asia		Netherlands		Singapore		USA & Canada		Of which United States		All other Business Units		Global functions and corporate activities		Total	
In EUR millions	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025
Revenues	18.3	18.4	10.3	10.2	89.9	83.2	71.8	73.9	59.2	58.8	59.2	58.8	92.5	76.0	1.9	2.1	343.9	322.6
Other operating income	2.4	2.6	1.5	1.3	0.4	4.3	0.3	5.8	2.2	1.3	2.2	1.3	–	1.9	0.1	- 0.2	6.9	17.0
Operating expenses	- 9.2	- 10.7	- 6.4	- 6.8	- 35.8	- 35.4	- 16.6	- 19.6	- 27.3	- 26.4	- 27.0	- 26.1	- 36.5	- 31.6	- 23.0	- 30.7	- 154.8	- 161.2
Result joint ventures and associates	22.1	47.5	11.1	11.9	11.7	7.1	0.1	0.3	2.0	2.2	0.1	- 0.1	6.0	6.2	0.5	1.2	53.5	76.4
EBITDA	33.6	57.8	16.5	16.6	66.2	59.2	55.6	60.4	36.1	35.9	34.5	33.9	62.0	52.5	- 20.5	- 27.6	249.5	254.8
Depreciation and amortization	- 5.3	- 4.9	- 2.5	- 2.4	- 25.9	- 19.6	- 13.1	- 14.6	- 9.6	- 10.4	- 9.6	- 10.4	- 20.9	- 19.2	- 6.1	- 5.8	- 83.4	- 76.9
EBIT excluding exceptional items	28.3	52.9	14.0	14.2	40.3	39.6	42.5	45.8	26.5	25.5	24.9	23.5	41.1	33.3	- 26.6	- 33.4	166.1	177.9
Exceptional items	–	111.3	–	–	–	- 0.7	–	–	–	–	–	–	–	–	–	- 8.9	–	101.7
EBIT including exceptional items	28.3	164.2	14.0	14.2	40.3	38.9	42.5	45.8	26.5	25.5	24.9	23.5	41.1	33.3	- 26.6	- 42.3	166.1	279.6
Reconciliation consolidated net profit / (loss)																		
Net finance costs																	- 32.5	- 29.8
Profit / (loss) before income tax																	133.6	249.8
Income tax																	- 18.2	- 19.5
Net profit / (loss)																	115.4	230.3
Non-controlling interests																	- 14.1	- 11.5
Net profit / (loss) holders of ordinary shares																	101.3	218.8
Occupancy rate subsidiaries	93%	90%	62%	55%	93%	94%	93%	94%	94%	93%			90%	89%			91%	91%

Non-IFRS proportional Q2 2026 versus Q1 2026

	Asia & Middle East		China & North Asia		Netherlands		Singapore		USA & Canada		Of which United States		All other Business Units		Global functions and corporate activities		Total	
In EUR millions	Q2 2026	Q1 2026	Q2 2026	Q1 2026	Q2 2026	Q1 2026	Q2 2026	Q1 2026	Q2 2026	Q1 2026	Q2 2026	Q1 2026	Q2 2026	Q1 2026	Q2 2026	Q1 2026	Q2 2026	Q1 2026
Revenues	84.7	87.4	38.6	38.4	136.4	133.2	50.8	51.4	84.4	81.9	79.9	78.1	89.4	81.2	5.6	5.6	489.9	479.1
Other operating income	2.0	1.8	2.8	2.5	1.3	2.2	-	-	4.8	4.5	2.7	2.5	12.5	13.7	0.1	0.8	23.5	25.5
Operating expenses	- 25.0	- 28.0	- 13.3	- 13.3	- 46.9	- 50.1	- 12.0	- 12.7	- 45.7	- 42.5	- 40.9	- 38.5	- 40.7	- 38.0	- 24.1	- 25.4	- 207.7	- 210.0
EBITDA	61.7	61.2	28.1	27.6	90.8	85.3	38.8	38.7	43.5	43.9	41.7	42.1	61.2	56.9	- 18.4	- 19.0	305.7	294.6
Depreciation and amortization	- 23.4	- 23.1	- 8.9	- 8.7	- 44.8	- 46.5	- 9.1	- 9.1	- 13.8	- 15.0	- 13.6	- 14.8	- 21.0	- 20.9	- 6.8	- 6.0	- 127.8	- 129.3
EBIT excluding exceptional items	38.3	38.1	19.2	18.9	46.0	38.8	29.7	29.6	29.7	28.9	28.1	27.3	40.2	36.0	- 25.2	- 25.0	177.9	165.3
Exceptional items	-	- 7.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	- 7.0
EBIT including exceptional items	38.3	31.1	19.2	18.9	46.0	38.8	29.7	29.6	29.7	28.9	28.1	27.3	40.2	36.0	- 25.2	- 25.0	177.9	158.3
Occupancy rate	88%	90%	83%	80%	93%	92%	93%	95%	94%	94%			90%	90%			91%	91%
Net interest-bearing debt																	4,013.0	3,750.5

Q2 2026 versus Q2 2025

	Asia & Middle East		China & North Asia		Netherlands		Singapore		USA & Canada		Of which United States		All other Business Units		Global functions and corporate activities		Total	
In EUR millions	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025
Revenues	84.7	108.8	38.6	38.6	136.4	128.5	50.8	51.9	84.4	83.7	79.9	79.3	89.4	75.4	5.6	6.8	489.9	493.7
Other operating income	2.0	5.7	2.8	3.7	1.3	3.9	-	3.8	4.8	3.3	2.7	1.1	12.5	16.4	0.1	0.3	23.5	37.1
Operating expenses	- 25.0	- 26.3	- 13.3	- 14.1	- 46.9	- 47.5	- 12.0	- 13.9	- 45.7	- 45.0	- 40.9	- 40.4	- 40.7	- 36.4	- 24.1	- 32.2	- 207.7	- 215.4
EBITDA	61.7	88.2	28.1	28.2	90.8	84.9	38.8	41.8	43.5	42.0	41.7	40.0	61.2	55.4	- 18.4	- 25.1	305.7	315.4
Depreciation and amortization	- 23.4	- 22.5	- 8.9	- 9.2	- 44.8	- 40.2	- 9.1	- 10.0	- 13.8	- 14.3	- 13.6	- 14.3	- 21.0	- 19.4	- 6.8	- 6.8	- 127.8	- 122.4
EBIT excluding exceptional items	38.3	65.7	19.2	19.0	46.0	44.7	29.7	31.8	29.7	27.7	28.1	25.7	40.2	36.0	- 25.2	- 31.9	177.9	193.0
Exceptional Items	-	111.3	-	-	-	- 0.7	-	-	-	-	-	-	-	-	-	- 8.9	-	101.7
EBIT including exceptional items	38.3	177.0	19.2	19.0	46.0	44.0	29.7	31.8	29.7	27.7	28.1	25.7	40.2	36.0	- 25.2	- 40.8	177.9	294.7
Occupancy rate	88%	89%	83%	80%	93%	94%	93%	94%	94%	93%			90%	90%			91%	91%
Net interest-bearing debt																	4,013.0	3,883.5

Enclosure 3. Glossary

Average proportional capital employed

Is defined as proportional total assets excluding assets and current liabilities not related to operational activities, excluding IFRS 16 lessee (gross lease payment). The average historical investment is based on the quarter-end balances in the measurement period relevant to the quarter concerned

Capex

Capital expenditure

Capital employed

Total assets less current liabilities, excluding assets and current liabilities not related to operational activities

Cbm

Cubic meter

Consolidated growth capex

Consolidated growth capex is defined as net cash flows related to investments to increase storage capacity, comprising of investments in:

- Property, plant and equipment (subsidiaries); plus
- Acquisition of investment in subsidiaries including goodwill, joint ventures and associates and other equity investments; plus
- Loans granted to joint ventures and associates; minus
- Net cash inflows acquired in business combinations and/or asset deals

Consolidated investment and financial commitment

Consolidated investment and financial commitment is defined as the expected cash flows at the moment of FID related to a project for which FID has been taken since June 2022 and any related (un)recognized commitments undertaken for investments in:

- Property, plant and equipment (subsidiaries); plus
- Acquisition of investment in subsidiaries including goodwill, joint ventures and associates and other equity investments; plus
- Loans granted to joint ventures and associates

EBIT - Earnings Before Interest and Tax

Net income, before income taxes, and before net finance costs. This performance measure is used by the company to evaluate the operating performance of its operating entities

EBITDA - Earnings Before Interest, Tax, Depreciation and Amortization

Net income, before income taxes, before net finance cost, and before amortization and depreciation expenses. EBITDA is a rough accounting approximate of gross cash flows generated. This measure is used by the company to evaluate the financial performance of its operating entities

EPS

Earnings Per Share

Exceptional items

Impairments and reversal of impairments on individual Cash Generating Units (CGU), a Group of Assets (not being one CGU), Business Development Projects and/or Goodwill.

Exceptional items are non-recurring gains and losses resulting from incidental events, which are not representative of the underlying business activities and operating performance of the Vopak group, and are resulting from:

Events for which no threshold is applied:

- Acquisitions and (partial) divestments, as well as any post-transaction results related to these events (including related hedge results, results caused by changes of the accounting classification of investments in other entities, results from classification as 'held for sale' or 'discontinued operation', contingent and deferred considerations, and related transaction costs);

Events for which a threshold of EUR 10 million is applied:

- Legal, insurance, damage, anti-trust, and environmental cases, including related reimbursements;
- Financial liabilities in relation to financial guarantees provided;
- Restructurings and integrations of businesses;
- Impairments and reversals of impairments at the individual asset-level.

FEED

Front End Engineering Design

FID

Final Investment Decision

GHG

Greenhouse Gas

IFRS

International Financial Reporting Standards as adopted by the European Union

Net interest-bearing debt

Net interest-bearing debt is defined as:

- Interest-bearing loans (current and non-current portion); plus
- Short-term borrowings; plus
- Bank overdrafts; minus
- Cash and cash equivalents; plus
- Lease liabilities

LNG

Liquefied Natural Gas

LPG

Liquefied Petroleum Gas

LTIR

Lost Time Injury Rate, Own workforce and Value Chain Workers (per 200,000 hours worked)

Operating capex

Operating capex is defined as sustaining and service capex plus IT capex

Own workforce

Own employees and specific contingent workers working for Vopak's subsidiaries

Proportional

Proportional is defined as the economic interest Vopak has in a joint venture, associate or subsidiary. The proportional interest is determined by multiplying the relevant measure by the Vopak economic rights (in majority of cases determined by the legal ownership percentage)

Proportional EBITDA-to-cash conversion

Proportional EBITDA-to-cash conversion is calculated by dividing the Proportional Operating free cash flow by the Proportional EBITDA

Proportional EBITDA margin

Proportional EBITDA margin is calculated by dividing the proportional EBITDA by proportional revenues

Proportional) occupancy rate

Proportional) occupancy is calculated by dividing the average (proportional) CBM rented by the average (proportional) storage capacity

Proportional out-of-service capacity

Capacity that is currently out-of-service due to maintenance and inspection programs

Proportional growth capex

Proportional growth capex is defined as Consolidated growth capex adjusted for:

- Investments in property, plant and equipment (joint ventures and associates); minus
- Investments in joint ventures and associates; minus
- Loans granted to joint ventures and associates

Proportional investment and financial commitment

Proportional investment and financial commitment is defined as the expected cash flows at the moment of FID related to a project for which FID has been taken since June 2022 and any related (un)recognized commitments undertaken of investments in:

- Property, plant and equipment (subsidiaries, joint ventures and associates); plus
- Acquisition of investment in subsidiaries including goodwill and other equity investments

Proportional leverage

Proportional leverage is calculated as proportional net interest-bearing debt adjusted for:

- Derivative financial instruments (currency); minus
- IFRS 16 Adjustment in lease liabilities for former operating leases; plus
- Deferred consideration acquisition; minus
- Cash equivalent included in HFS assets; plus
- Restricted Cash

divided by 12-month rolling proportional EBITDA, excluding:

- IFRS 16 adjustments in operating expenses for former operating leases; plus
- Exceptional items; plus
- Divestments full year adjustment

Proportional Operating Cash Return

Proportional Operating Cash Return is defined as proportional operating free cash flow divided by average proportional capital employed, including:

- Proportional operating free cash flow is defined as proportional EBITDA minus IFRS 16 lessee (depreciation/interest) minus proportional operating capex. From 2022, onwards IFRS 16 lessor (gross customer receipts minus interest income) has been adjusted;
- Proportional operating capex is defined as sustaining and service capex plus IT capex
- Proportional operating free cash flow is pre-tax, excludes growth capex, derivative movements and working capital movements;
- Proportional capital employed is defined as proportional total assets excluding assets and current liabilities not related to operational activities and excluding IFRS 16 lessee (gross lease payment).

Vopak uses the following classification methodology in defining the operating cash return; the operating cash return is “in line” with company operating cash return target if the project return is around 12%; “accretive” to company operating cash return target if the return is between 12% and 15% and “attractive” if the return is above 15%.

Proportional operating cash return (12 months rolling basis)

Proportional Operating Cash Return where the proportional free cash flow is determined on the basis of the 12 months preceding the reporting period and the Proportional Capital employed is calculated based on a 12 month average

PSER

Process Safety Event rate, Own Workforce and Value Chain Workers (per 200,000 hours worked)

Storage capacity

Storage capacity at the end of the period consists of 100% capacity including subsidiaries, joint ventures, associates and operatorships

TIR

Total Injury Rate, Own Workforce and Value Chain Workers (per 200,000 hours worked)

Total net debt for ratio calculation

Total net debt for ratio calculation is defined in Vopak’s debt covenants and can be calculated by adjusting Net interest-bearing debt for the following:

- Derivative financial instruments (currency); minus
- IFRS 16 Adjustment in lease liabilities for former operating leases; plus
- Credit replacement guarantees; plus
- Deferred consideration acquisition; minus
- Cash equivalent included in HFS assets; plus
- Restricted Cash

Value Chain Workers

General contingent workers of subsidiaries and all employees working for Vopak’s operationally controlled joint ventures and associates

We help the world flow forward >



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