Vopak

Annual Report 2024

We help the world flow forward

Forward-looking statement

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 (among 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.

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.

Quick links

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Introduction

Vopak at a glance

35.4
Storage capacity
in million cbm[2]

5.0
Market capitalization
in EUR billions[2]

1,316
Revenue
in EUR million

935
EBITDA
in EUR million - excluding exceptional items[1]

0.21
Total injury rate
in 200,000 hours worked by own personnel and contractors

0.08
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 2.2 of the financial statements.
2 As per 31 December 2024
3 Total full time equivalent including joint-ventures, excluding Venezuela

Letter from the CEO

Dick Richelle
Chairman of the Executive Board
and CEO of Royal Vopak

We have unique capabilities to enable a future-focused energy mix for societies around the world.

Letter from the CEO

Dear reader,
I am proud to reflect on our successes during 2024. The talented Vopak team has consistently delivered on our strategic priorities to improve our sustainability and financial performance, to grow our footprint in gas and industrial terminals, and to accelerate progress in new energies and feedstocks. With our presence around the world spanning 77 terminals in 23 countries, we delivered value-added services to our customers, storing and handling their essential products safely and reliably. Our well-diversified portfolio of terminals, combined with our dedicated global teams, supports the world’s growing need for access to affordable energy and the ongoing energy transition.

We witnessed multiple events around the world this year. Increasing geopolitical tensions are highlighting the need for energy security, while simultaneously there is a need for new supply chains and infrastructure. A growing global population and expanding middle class are driving increased demand for manufacturing and energy, on top of the data and Artificial Intelligence revolution's immense energy needs. At Vopak, as a key player in the energy infrastructure sector, we are actively navigating these developments, recognizing both the opportunities and the responsibilities they present. We are committed to play an active role by adapting to evolving needs and providing storage solutions across our network. We can help the world flow forward.

Over the past years, we have created a solid foundation and seized compelling opportunities in our markets that have helped us to deliver our commitments to all of our stakeholders. In 2024, we continued this momentum - delivered value, strengthened partnerships and expanded our network of trusted partners.

Improve

Our business is driven by people who have the right capabilities and dedication to responsibly operate and transform infrastructure for bulk liquids, and the passion to support our customers day in, day out. This is evident in our strategic focus on improving our sustainability and financial performance across our portfolio. With safety as our top priority, we continued to maintain our high standards with a low Total Injury Rate of 0.21 and a consistently low Process Safety Event Rate of 0.08. Customer satisfaction with our services further improved, achieving a Net Promoter Score (NPS) of 80, up from 77 the previous year. We also took positive steps to address our environmental impact: by the end of 2024, we had achieved a 43% reduction in greenhouse gas (GHG) emissions from our operations compared to our 2021 base year. Our aspirations go much further, to become net zero by 2050, with an intermediate target to reduce our GHG emissions by 30% by 2030, including future business growth. With a continued focus on inclusion and diversity, we increased the number of women in senior management positions in 2024. The figure is currently at 22%, with the aim of reaching 25% by 2025.

We remained dedicated to delivering sustainable value for all our stakeholders and delivered record performance on many relevant metrics during 2024. During the year, our operating cash return increased to 15.1% as a result of a strong focus on free cash flow generation by our terminals. Overall, we improved our financial performance by increasing earnings by 4% adjusted for divestments and negative currency translation effects, strengthening our balance sheet to a total net-debt to EBITDA ratio of 2.35x. At the same time, we are exploring ways of funding growth in India and we were able to attract new capital to support our Indian joint venture. During 2024 we also completed a EUR 300 million share buyback program and, on the back of improved financial results, we propose to return value to our shareholders with a dividend per share of EUR 1.60.

Grow

In 2024, we took important steps forward in our ambition to grow in industrial and gas terminals, exploring opportunities that are well-aligned with Vopak’s capabilities and our long-term vision for supporting access to affordable energy and the energy transition.

> “We have executed our strategy and committed to significant growth investments in gas and industrial terminals and new energies.”

Our global terminal network provides shared infrastructure for gas products at 24 locations, with several undergoing expansion. In the Netherlands, for instance, our terminal expansions are supporting the energy security of Northwest Europe. At the same time, in India we are helping to drive the transition to cleaner fuels. Furthermore, in Western Canada, we began the construction of a new terminal. This large-scale liquefied petroleum gas (LPG) export facility will create connections across Canada and the Asia-Pacific region, and its strategic location will enable significant logistical efficiencies between these regions. Meanwhile, a growing global population and economy continued to drive chemical production around the world, driving the need for infrastructure solutions that meet local market demands for flexibility and reliability. A new greenfield industrial terminal in Huizhou, China, Vopak’s seventh terminal in the country, became fully operational, providing long-term support to a nearby industrial facility.

Multiple expansions were also announced to increase capacity and adapt to changing customer demands. With 17 industrial terminals strategically located in large industrial clusters around the world, connecting them to the world through more than 400 berths for seagoing vessels, we are committed to serving our customers well, now and in the future.

We remain eager to pursue opportunities to grow in industrial and gas terminals.

Accelerate

The world is embarking on a journey towards decarbonization and Vopak is fully committed to contributing to this critical transition. With our expertise and capabilities, we are well-positioned to drive the transition of our portfolio to focus on infrastructure for low-carbon fuels and feedstocks, hydrogen and ammonia, CO_2, and battery energy storage. This transformation will take place both through enhancements at our existing terminals as well as through greenfield developments.

The strategic locations of our terminals, and our expertise in storing these new energy products such as ammonia, which we already store at multiple locations, and which is an efficient transport carrier for hydrogen – position us well to capture opportunities in the growing new energy sector.

We are repurposing capacity for low-carbon fuels and feedstocks, for example, to support biofuel bunkering in Singapore and the use of renewable feedstocks in Brazil.

In 2024, we moved ahead with redeveloping a strategically located plot of land in the port of Antwerp in Belgium. Here we are exploring opportunities to store green methanol and ammonia, which align with our strategy to accelerate towards new energies and sustainable feedstocks.

With our customers pursuing decarbonization of their business activities, we see a growing need for CO_2 infrastructure in the future. In the Netherlands, together with our partners we are developing an open-access terminal that can store and handle CO_2 before it is injected into depleted gas fields offshore, while in Australia we have signed a memorandum of understanding with the government to develop CO_2 infrastructure. Vopak has also entered the electricity-storage market: we now own and operate two battery energy storage systems (BESS) in Texas, USA.

We expect the majority of these investments will take place towards the end of the decade. With our capabilities and track record, we can drive progress by strengthening our existing network, repurposing certain infrastructure, leveraging our excellent relations with partners and customers, and undertaking brownfield and greenfield expansions in the field of new energies and sustainable feedstocks.

Creating and capturing new opportunities

While we are proud of everything we have achieved in the past year, we remain committed to further improvement in the years ahead. In 2025, we will continue to build on our proven track record and heritage to deliver for our customers through our independent network of infrastructure solutions.

With our unique capabilities to enable a future-focused energy mix, we will drive progress in seizing the opportunities of the energy transition and accelerate our contribution as a partner in low-carbon storage.

Our culture is built around three pillars, which unify and inspire us while leaving room for our personal values and individual qualities to flourish. The three pillars are Trust, Collaboration, and Courage. The strength of these pillars is in their combination. They reinforce and amplify one another. Together, they are a powerful expression of our culture of working together, and giving us the ability to navigate challenges, seize opportunities, and help the world flow forward.

"At Vopak, trust binds us, collaboration drives us, and courage shapes our future."

I want to express my heartfelt appreciation to our customers, partners, and all those across our value chain in joining together to help the world flow forward. We thank the communities in which we operate for their continued constructive collaboration, the shareholders that support us, and the authorities who enable us to deliver. And lastly, I am deeply grateful to all my colleagues at Vopak for their hard work, unwavering commitment, and inspiring passion.

Thank you for your contribution, and stay safe.

Dick Richelle

Chairman of the Executive Board and CEO of Royal Vopak

Our purpose & strategy

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 created connections with businesses and communities, improving our services year after year. As the world takes steps towards a sustainable future, our talented people drive progress by advancing partnerships that accelerate the development of infrastructure solutions for new energies.

We help...

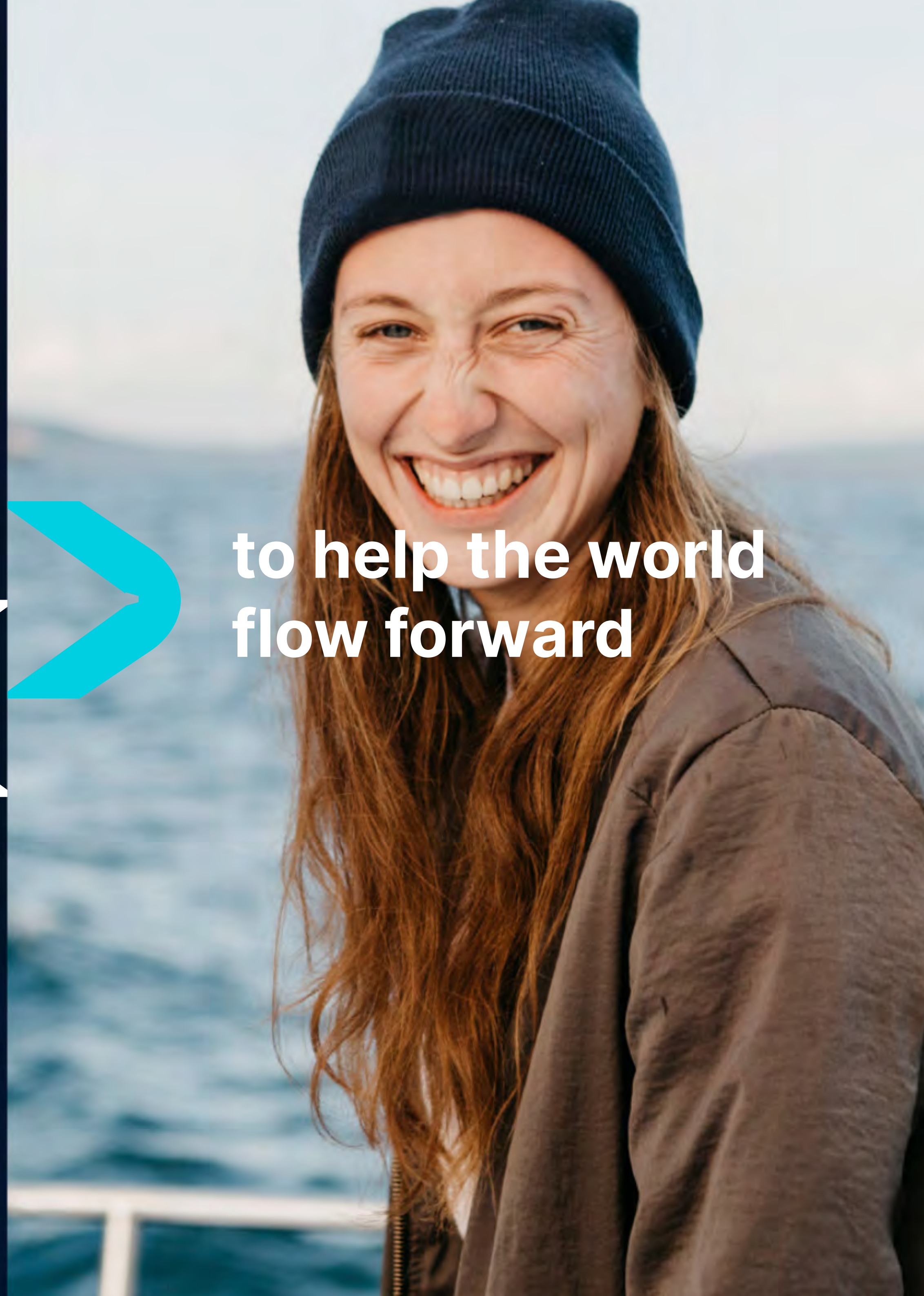
We embrace our role as a critical link in global energy and chemical supply chains, delivering on our promise day in, day out. Serving more than 1,000 customers, we always search for the optimal infrastructure solution to help customers thrive and unlock new opportunities. Through Vopak WeConnect, we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

...the world...

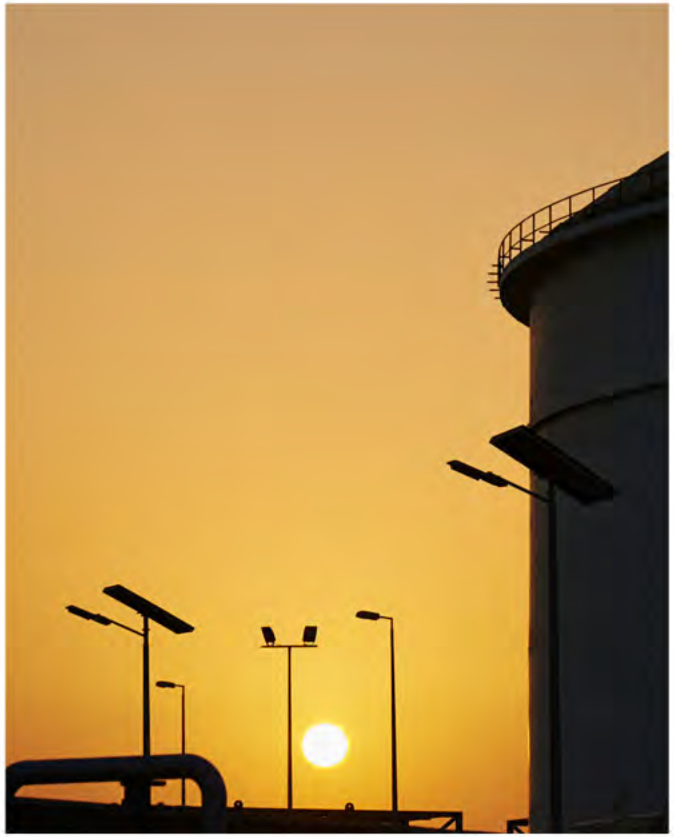
With storage infrastructure in 23 countries and evolving partnerships around the world, we know how to do business on a global scale and with a future-focused approach. We embrace and expand our role as an initiator and enabler of positive change, taking responsibility for tackling global challenges such as the energy transition, and ensuring security of 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.


Shaping the future

to help the world flow forward

Shaping the future

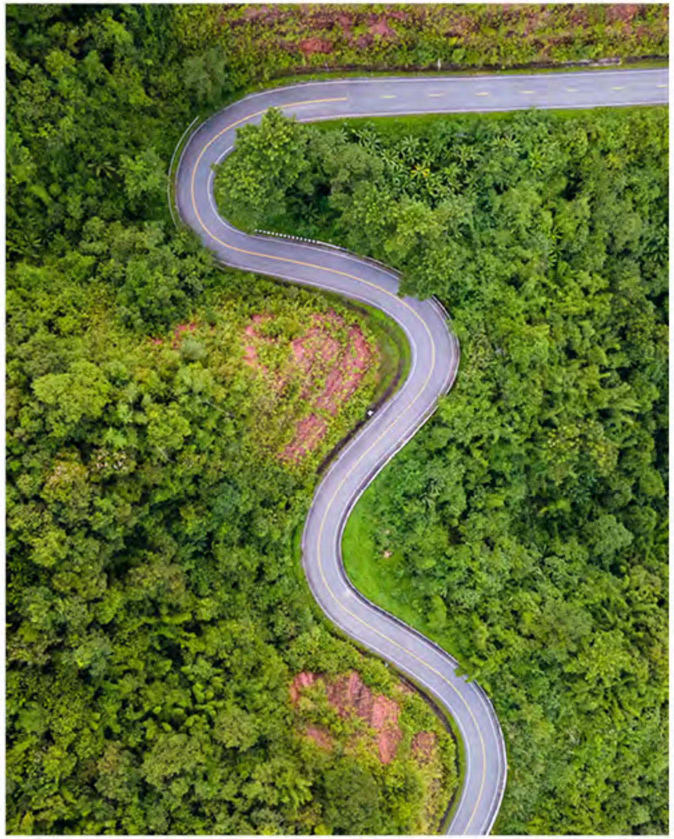


Improve

the sustainability and financial performance of our portfolio

Grow

our base in industrial & gas terminals



Accelerate

towards new energies & sustainable feedstocks

Our strategy

Vopak is actively shaping a sustainable future as an independent infrastructure provider with a network of 77 terminals in 23 countries and 37 joint venture partners. We target long-term, steady cash-flow generation and aim to grow our network of LNG, LPG, and industrial terminals. We contribute to the energy transition, with a focus on infrastructure solutions for low-carbon and renewable hydrogen, ammonia, CO_2, battery energy storage, and sustainable fuels and feedstocks.

We take pride in delivering safe, clean, and efficient storage and handling of bulk liquid products and gases for a growing global population. Our diverse portfolio is an important enabler of evolving product flows, improving access to more sustainable energy solutions and feedstocks.

Our success is built on the dedication and expertise of our people, guided by a strong commitment to business ethics and integrity. By investing in strategic partnerships and working closely with our customers, communities and employees, we are committed to taking positive environmental, social, and governance (ESG) actions, and to delivering a solid performance for our shareholders.

Shaping the future

In 2022, we laid out the strategic ambitions needed to take us forward to 2030. We aim to improve our sustainability performance by delivering on our sustainability roadmap. We are also committed to improving the financial performance of Vopak's existing portfolio by maintaining an operating cash return that exceeds 12%. In addition, we aim to grow our footprint in industrial and gas terminals, and we are equally committed to investing to accelerate our activities in new energies and sustainable feedstocks over the same period, while ensuring attractive financial returns on these projects.

Our well-diversified portfolio supports energy security, the energy transition, and affordable energy. We are uniquely positioned to capitalize on the ongoing transformation of our sector by leveraging our core strengths, including our network, capabilities, customer relationships, and long-term partnerships, to take advantage of the strong market fundamentals and energy transition opportunities that lie ahead.

We are committed to delivering on our sustainability ambitions. Momentum is building around the need for infrastructure required for new energies and sustainable feedstocks, such as low-carbon chemicals and fuels. We are committing our investments in these areas in new or repurposed infrastructure under long-term contracts with gas-like returns. We will accelerate our move into these new markets by continuing to focus on hydrogen and hydrogen carriers such as ammonia, CO_2 infrastructure, low-carbon fuels and sustainable feedstocks, and innovative solutions for battery energy storage.

Our business & value creation

Our business

By delivering safe and efficient storage services around the globe, Vopak plays a key role at the center of global energy and chemical manufacturing supply chains. This includes our driving role in shaping a sustainable energy future. In today's volatile operating landscape, our agility and ability to adapt to changing markets and economies is more important than ever. In 2024, we continued to grow and evolve our business in light of the accelerating energy transition, as well as broader economic and geopolitical developments.

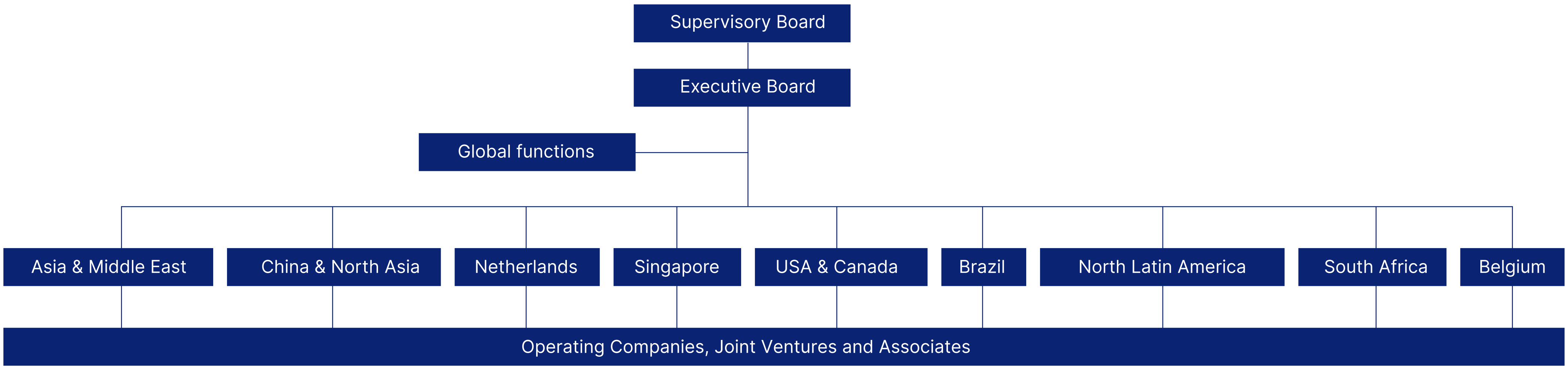
During the year, we took concrete steps to deliver on our commitments to our customers and other stakeholders, and our ambition to drive positive change. Operationally, we built on solid foundations, leveraging our high operational standards of developing and operating our terminals, and driving performance.

An important additional element, which is key to the long-term success of our business, is our ability to create, maintain, and grow connections with customers and other external stakeholders. Combined with our people's talent and unwavering commitment, in 2024 we further accelerated toward new energies and sustainable feedstocks, unlocked new partnerships, and continued to build value. The opening of offices in Tokyo, Japan and Riyadh, Saudi-Arabia, exemplifies our efforts to develop collaboration with local customers and partners for future developments.

As do developments for CO_2 infrastructure in Australia and the Netherlands, and new opportunities at our Vopak Energy Park in Antwerp for green methanol and ammonia.

Role in the value chain

Vopak operates four types of terminals: gas, industrial, chemical, and oil terminals. Each plays an important role in the export and import of the energy and manufacturing supply chains. Export terminals enable producers to make bulk and export products, while our hub terminals facilitate trading, blending, and the aggregation of bulk or break-bulk shipments. At our industrial terminals, we facilitate the flow of liquid bulk both to and from industrial sites on behalf of our customers. We allow parties to import and distribute products through multiple modalities to end markets, where they are ultimately consumed.



Across various locations and parts of the value chain, we meet growing demand for liquid and gas bulk storage and infrastructure and deliver safe, reliable, and efficient storage and handling services to customers and partners.

In 2024, our terminals contributed significantly to the rebalancing of energy flows, providing capacity to buffer and absorb shocks in the global energy systems and enabling parties to manage the associated volatility. During the year, we continued to pay particular attention to the fundamentals of supply and demand in various product markets. These were characterized by suppressed economic demand growth, especially in a number of mature economies, while other non-OECD countries, including India, continued to enjoy healthy demand. In manufacturing in general and especially in the chemical markets, the continued expansion of processing capacity, particularly in China, exceeded demand by far.

Energy transition

In 2024, the complexity of the energy transition for societies and countries became clearer: the difficulty of balancing the pillars of the energy trilemma (energy sustainability, affordability, and security of supply) in different markets and for different product flows. Despite these challenges, we see the transition taking shape, as evidenced by the growing share of renewables in the global energy mix, the first major investments in hydrogen production by the industry, and efforts by governments to strengthen their clean energy regulations.

At Vopak, we remain committed to driving the infrastructure development needed to support the energy transition by converting our assets to store cleaner products and biofuels, and actively shaping a sustainable future together with our joint venture partners, customers, and the communities in which we operate.

Expanding industrial infrastructure in China

"We are very excited to serve the industry via this greenfield industrial terminal in a safe, sustainable and efficient way."

In China, a new Huizhou Terminal, with 33 tanks and a total capacity of 560k cbm, was fully commissioned in the third quarter of 2024. This greenfield industrial terminal is connected by pipelines to a world-scale chemical project in one of China's main industrial clusters close to Shenzhen and Hong Kong. Vopak owns 30% of the terminal, which is backed by long-term contracts. Vopak will also provide services for the terminal and jetty. This Project fits Vopak’s strategy very well to grow in industrial and gas terminals. The Huizhou terminal is marks Vopak’s 7th terminal in China in a new location.

Our terminals

In 2024, Vopak continued to provide safe and efficient infrastructure solutions for storing essential products that enrich everyday life. We performed this essential service at our terminals at the world's most strategic locations, both through our direct subsidiaries, as well as through collaborations with reputable joint venture partners.

Our strong connections to global value chains and associated stakeholders support us in carrying out our role. These strong connections enable us to combine our global scale, know-how, and relationships with leading customers with local market knowledge and the entrepreneurship of our partners.

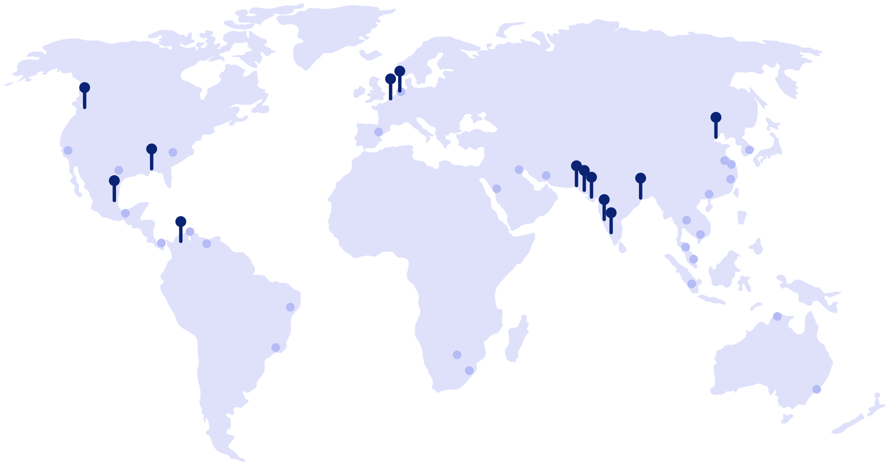
Gas

There is a growing need for cleaner energy solutions to reduce the adverse impact of traditional energies on the planet. Natural gas plays an important role, providing affordable energy and security of energy supply. As a replacement for wood, coal, and oil products, it also supports the energy transition and helps to improve air quality.

The role of liquefied natural gas (LNG) in the natural gas supply chain is growing as the location of production and consumption of gas continues to diverge. Meanwhile, the global LNG market is expected to continue growing in the coming decades as LNG becomes increasingly viable as a cleaner fuel for activities such as maritime transportation. Vopak' infrastructure will play a pivotal role over the coming decades by supporting the increased contribution of LNG to the global energy mix.

In the future, the global liquefied petroleum gas (LPG) supply will be boosted by rising associated gas production, notably in the United States, Canada, and the Middle East. The bulk of this production will be used as feedstock for industry, among others in China, which is developing new, LPG-fed petrochemical complexes. Growth in demand will also come from emerging residential markets, especially in India, where government support has helped convert users to this safer, cleaner and affordable cooking fuel.

As part of our ambition to grow our footprint in gas, we continue to expand our capacity to store and handle gas, to contribute to energy security and meet growing demand in regions such as India. Our infrastructure is designed to support the fastest-growing drivers of demand, including the power, residential, and petrochemical sectors.



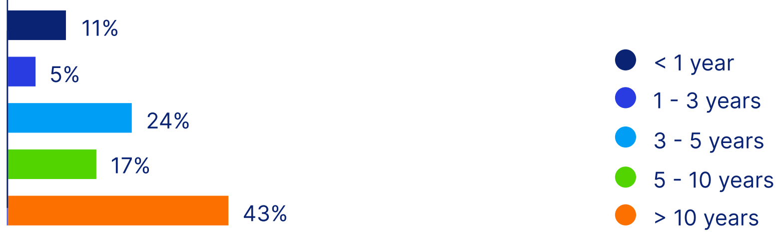
Canada:	RIPET
USA:	Vopak Exolum Houston
Colombia:	SPEC
Mexico:	LNG Altamira
India:	Aegis Vopak Terminals Ltd (8 terminals), Hindustan Aegis LPG Ltd (1 terminal)
China:	Tianjin Storage Lingang
The Netherlands:	Gate, Vlissingen, EemsEnergyTerminal
Pakistan:	Engro Elengy

18
Terminals

~16%
Operating Cash Return[1]

Original contract duration

On basis of proportional revenue



1 Financial metrics are calculated excluding cost of global functions

Gas

India - AVTL Pipavav

Products	Gases such as LPG, Propane, Butane, VCM, C4
Shareholding	47.3%
Storage	162,220 cbm
Tanks	40

1 | 14 pressurized spheres

2 | Storing 22,550 MT of gas products

3 | Connected by 32 rail racks

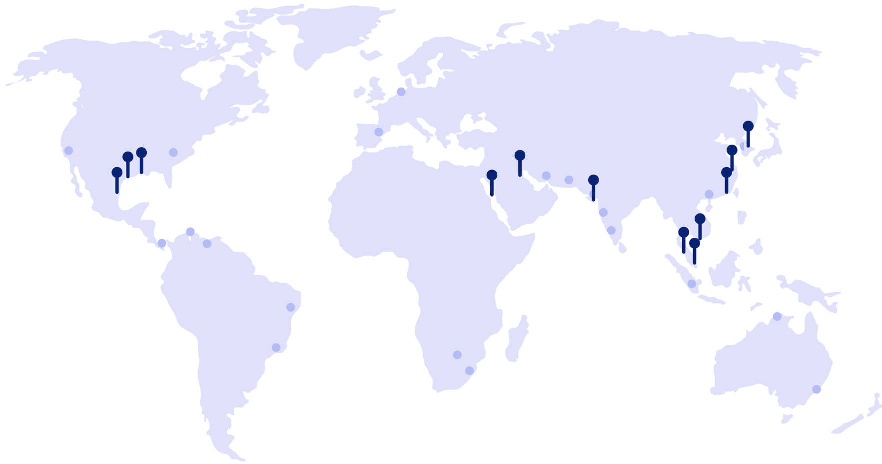
4 | Well-connected by road and marine modes of transport

Industrial

Refineries and (integrated) petrochemical processing units, often working together in industrial clusters, provide many of the critical energy and chemical products that modern society needs. Global manufacturing is expected to show continuous growth, as is societal demand for decarbonization, and the processing of recycled and upgraded feedstocks in industrial clusters.

Vopak is the global market leader in the field of industrial terminals. An industrial terminal typically has a single terminal operator, which serves one or several customer plants and provides storage for both feedstocks and run-down products, with optimized terminal infrastructure and logistics within the industrial complex and between the various plants.

Supported by dedicated, long-term infrastructure agreements and mainly take-or-pay commercial contracts to serve manufacturing in industrial clusters around the world, this industrial business segment remains a stable source of revenue. Vopak operates industrial terminals in the United States, Europe, the Middle East, Southeast Asia, and China. Our industrial growth strategy focuses on expanding our existing industrial terminals with brownfield projects in many of these key regions. We are also developing greenfield terminals, as well as playing a role in decarbonization initiatives within industrial complexes.



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, Huizhou
Spain:	Terquimsa Tarragona, Terquimsa Barcelona

18
Terminals

~19%
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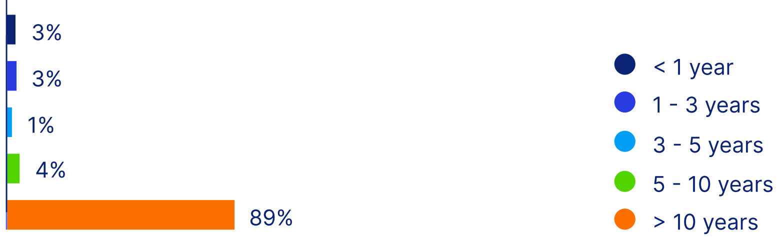
Original contract duration

On basis of proportional revenue



1 Financial metrics are calculated excluding cost of global functions

Industrial terminal integrated with petrochemical complex

China - Huizhou terminal

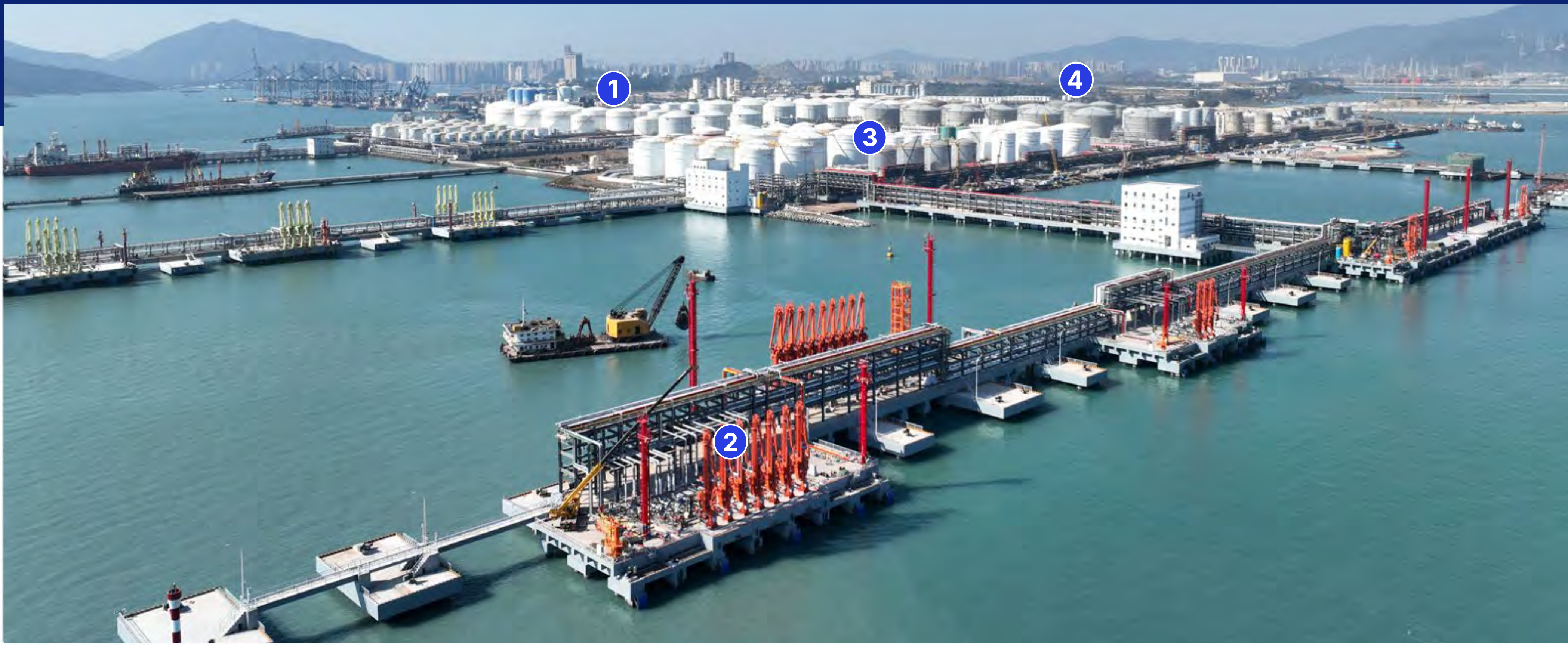
Products	Chemicals
Shareholding	30%
Berths	4
Storage	559,700 cbm
Tanks	33

1 Connected by pipelines to a world-scale chemical project

2 Berths with deep-sea access

3 Storing a range of chemicals for industrial purposes

4 New location in China



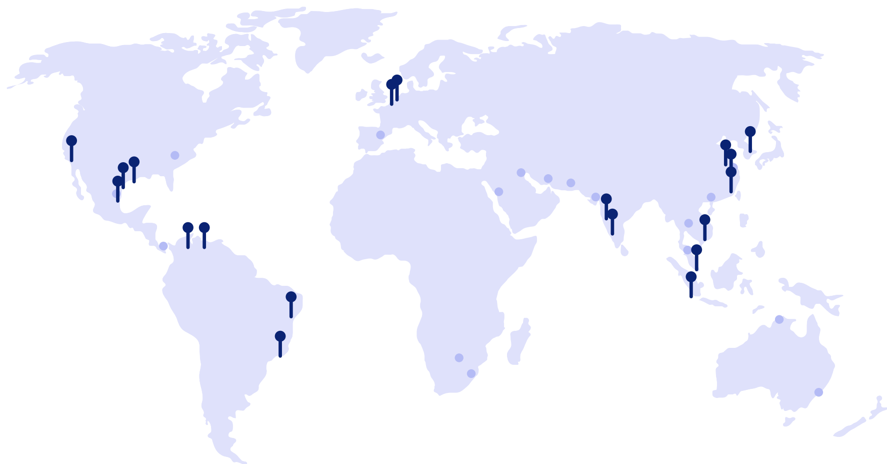
Chemicals

Chemicals play a critical role in countless industries and supply chains, with growing global demand for chemical products closely linked to increasing economic activity, and particularly growing GDP per capita in India and other emerging markets.

While China remains an important chemical market, growth in Chinese chemical demand remained soft in 2024 due to weaker GDP growth. Due to subdued demand and continued expansion of supply capacity, particularly in China, the world is now facing a situation of material over-supply of chemicals, putting pressure on operating rates and margins.

In addition, the European chemicals market is facing production cuts, having become the highest cost region for most chemicals due to high feedstock and energy costs as well as aging petrochemical facilities. Also the rest of Asia will likely see activity limited by the over-supplied Chinese market. Meanwhile, operations in the United States and Middle East are currently supported by relatively low energy costs and cost-advantaged feedstocks.

Vopak facilitates the global flow of chemicals, ensuring they flow from efficient production centers to locations where they are needed and consumed. Our global network of terminals includes a strong presence in key hub locations such as Houston, Antwerp, and Singapore. These terminals serve petrochemical producers and traders by facilitating the export, import, make-bulk, and break-bulk of various types of chemicals – from bulk to specialty chemicals – used in essential products.



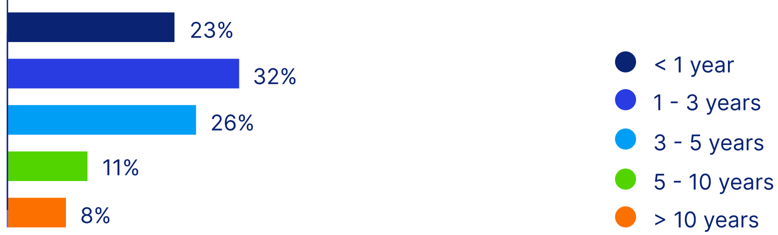
USA:	Deer Park, Long Beach
Brazil:	Alemoa, Aratu
Colombia:	Barranquilla, Cartagena
Mexico:	Altamira, Coatzacoalcos
India:	Konkan (1 terminal), CRL Terminals Pvt Ltd.(2 terminals)
Indonesia:	Merak
Singapore:	Penjuru
South Korea:	Ulsan
China:	Ningbo, Zhangjiagang
Vietnam:	Vopak Vietnam
Belgium:	ACS, Eurotank,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

22
Terminals

~16%
Operating Cash Return[1]

Original contract duration

On basis of proportional revenue



1 Financial metrics are calculated excluding cost of global functions

Chemical distribution terminal

US - Vopak Terminal Deer Park (Houston)

Products	Biofuels, Chemicals, Petroleum products, Base oils and lubricants
Shareholding	100%
Certification	ISCC+, ISCC EU
Storage	1,282,512 cbm
Tanks	253

1 | Well-connected by rail and pipeline

2 | Repurposing capacity for vegetable oil

3 | Total of 12 berths for barges and ships

4 | Strategically located at the Houston shipping channel

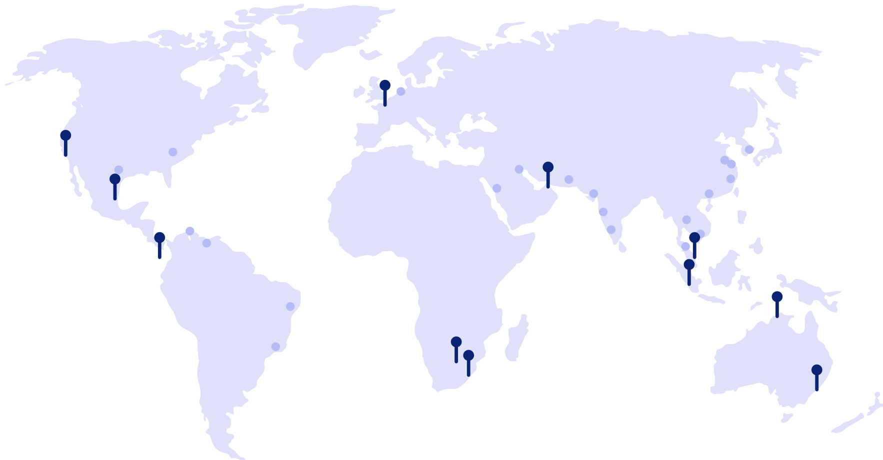
Oil

Global energy demand continues to grow, driven by economic and demographic factors. As the world's energy mix shifts increasingly to renewable sources such as solar and wind, oil demand growth is expected to slow down in the coming years.

Demand for traditional energy products such as oil continues to rise in fast-growing regions such as South East Asia, the Middle East, and Africa. In contrast, OECD countries, particularly those in Europe and North America, have already experienced a peak in oil demand as a result of their energy transition policies and increasing efficiencies, coupled with an aging population.

Vopak is supporting the changing energy mix by adapting its oil infrastructure to cater to the products of the future, taking into account the varying pace of change in different parts of the world. Vopak's terminals in the Singapore Strait are serving both growing oil demand in non-OECD countries as well as the increasing use of low-carbon fuels in response to growing Asian OECD demand. In the Middle East, demand for traditional fuels continues to be supported by the region's role as a global supplier of these products.

As part of the energy transition, end markets are moving from a single product offering to multiple products, often with lower energy densities, requiring increased volumes to cater for the same amount of energy. This trend is leading to the emergence of new value chains, including feedstock aggregation, industrial processing, and distribution to end users, all of which drive demand for storage and logistics infrastructure.



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, Laurenshaven, Maasvlakte, Eemshaven
South Africa:	Durban, Lesedi

18
Terminals

~22%
Operating Cash Return[1]

Original contract duration

On basis of proportional revenue

1 Financial metrics are calculated excluding cost of global functions

Oil

US - Vopak Terminal Los Angeles

Products	Petroleum products, Chemicals, Biofuels
Shareholding	100%
Services	Blending, Heating, Weighing
Storage	379,799 cbm
Tanks	82

1 | Connected to rail, truck and pipeline

2 | Repurposed 148k cbm for sustainable feedstocks

3 | ISCC+, ISCC EU certified, enabling to store sustainable products

4 | Multiple berths for barges and vessels

Long-term experience of storing and handling ammonia

‘We need a diverse portfolio of energy sources, and hydrogen and ammonia are a crucial part of the future energy mix.”

Vopak has over 20 years of experience in safely storing and handling ammonia. With six ammonia storage locations globally, we are uniquely positioned to serve future developments in this important energy carrier. In March 2024, Vopak facilitated the world's first ammonia bunker transfer operation at the port of Singapore, demonstrating our expertise and commitment to decarbonizing the maritime sector. Vopak is actively involved in developing ammonia infrastructure and new supply chains around the world. We are a trusted partner for companies looking to utilize ammonia for its potential as a low-carbon fuel and hydrogen carrier, supporting the transition to a more sustainable energy future.

Our value creation

We aim to create long-term value for all our stakeholders – from our customers and business partners to our shareholders, employees, and local communities.

The products we store provide energy that allows people to turn on the lights and heat or cool their homes, fuel transportation, and provide the building blocks for millions of useful products and everyday household goods.

We are committed to sustainability, which underpins our long-term value creation. We prioritize the most significant topics, striving consistently and diligently to assess and mitigate these impacts while seizing opportunities across our operations and throughout our broader value chains. In operating our business, we also consume resources – we invest in our facilities and terminals and make use of natural resources such as water and energy. We aim to manage these resources as responsibly as possible.

Value creation model

Our value creation model is shown on the next page. This model describes both the resources we consume (inputs) and the value we create or deplete during the course of our business (outputs). Importantly, this model considers key socioeconomic issues and allows us to identify where particular strategies or investments may create value for one stakeholder group, but may reduce value for another. The table below shows the principal value created per stakeholder group and our most material sustainability topics.

How we create value

Stakeholders

- Customers
- Employees
- Shareholders
- Government & authorities
- Local communities
- Business partners & suppliers

Inputs

People
- Trusted, talented, global workforce
- 5,618 Full time equivalent
- 55 training hours per employee in 2024

Systems & Processes
- Proprietary IT and software
- Vopak standards and blueprints

Social & Relationships
- Engaging with stakeholders and communities
- More than 35 long-term JV partners

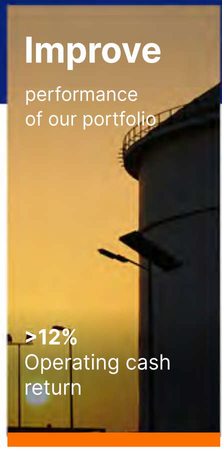
Financial Capital
- Capital provided by shareholders and investors
- EUR 3.1 BN shareholders' equity
- EUR 2.8 BN net debt including lease liabilities

Terminals & Equipment
- Global, diversified network of terminals
- 77 terminals in 23 countries
- 35.4 mln. cbm storage capacity

Natural Resources
- Energy, water and materials to build and operate terminals
- 12,687 TJ of direct & indirect energy used in 2024
- 73% renewable energy use

Value creation stage

We help the world flow forward



Trust is earned every day

Collaboration is our strength and the key to transforming opportunities into achievements

Courage is about taking confident, thoughtful actions that drive progress

Outputs

People
- EUR 395 million in salaries, benefits, pension contributions in 2024
- Total injury rate: 0.21
- All Vopak employees paid a living wage
- 22% women across senior roles

Systems & process
- Top-quartile customer satisfaction (NPS: 80)
- 0.08 Process safety event rate
- Real-time terminal management system

Social & Relationships
- 28 WeConnect projects approved
- Engagements with stakeholders on key issues such as climate change, energy and process safety

Financial Capital
- EUR 184 million paid in dividends
- EUR 806 million in proportional operating cash flow; 15.1% operating cash return
- EUR 55 million corporate income taxes paid
- EUR 300 million share buyback program executed

Terminals & Equipment
- EUR 269 million spent on sustaining and service improvements
- 0.2 mln. increase in terminal storage capacity
- EU taxonomy eligible Capex EUR 11.8 million and eligible Opex EUR 15.4 million

Natural Resources
- 209,004 metric tons of GHG emissions (CO_2-eq) in 2024
- 43% reduction in GHG emissions since baseline year
- Societal impact of VOC emissions reduced by 38% vs 2016

DMA Topics

Note 1
Emissions to air

Note 2
GHG reduction and climate change mitigation

Note 3
Innovation and acceleration towards new energies and sustainable feedstock

Note 9
Process safety and prevention of spills

Note 10
Occupational health and safety

Note 16
Business ethics and integrity

Vopak's role in the value chain

Supply chain links where Vopak plays a role

	Value chain	How we help the world flow forward
Gas (LNG + LPG)	Gas production and liquefaction → **Storage** → Transport → **Storage** → **Regasify LNG** → Distribution to end market	We provide independent, shared infrastructure and regasification infrastructure for LNG. We provide independent, open-access storage and handling infrastructure for LPG.
Chemical and industrial products	**Feedstock storage** → Production → **Products storage** → Transport → **Storage** → Distribution to end market	We provide storage and transshipment infrastructure solutions for the seaborne import of feedstocks and seaborne export of produced products.
Oil	Crude oil production → **Crude oil storage** → Refining petroleum products → **Products storage** → Transport → **Storage** → Distribution to end market	We provide storage and the seaborne transshipment infrastructure solutions for seaborne import, export and distribution of crude and refined products.
Low-carbon fuels and feedstocks	**Feedstock storage** → Products production → **Products storage** → Transport → **Storage** → Distribution to end market	We provide storage and transshipment infrastructure solutions for bio-based feedstocks such as organic waste for the seaborne import, export and further distribution of sustainable feedstocks and bio-based products.
CO_2	CO_2 capture → **Liquefaction or pipeline transport** → Transport → **Liquid storage** → **Pressurization** → Transport to permanent storage or utilization	We are working towards infrastructure solutions for aggregation of CO_2 and the seaborne export of liquefied CO_2.
Ammonia	Hydrogen production → **Storage of carrier** → Transport → **Storage of carrier and release of hydrogen from carrier** → Distribution to end market	We provide infrastructure storage and handling infrastructure solution for the seaborne import, export and further distribution of ammonia.
Battery Energy Storage	Intermittent renewable power production → **Battery Energy Storage** → High voltage grid	We provide storage infrastructure to store electrical energy, to restore imbalance and congestion on grids and increase the useful production from renewable generated power.

Creating value for our stakeholders

Customers

In 2024, Vopak continued to provide infrastructure solutions, while working with customers to drive progress in the energy transition.

Across industries and geographies, we provided safe, reliable, and efficient storage solutions for essential products and delivered products safely and efficiently.

As measured by our Net Promoter Score (NPS) survey, our customer loyalty improved to 80 in 2024 (2023: 77), reflecting continued appreciation for the service we provide.

Employees and contractors

As a leading global employer, Vopak is committed to providing attractive, fairly paid work opportunities for employees and contractors around the world.

In 2024, we continued to adhere to the living wage principle across all locations. In line with our growing focus on safety and sustainability, we also took further steps to ensure a healthy, safe and inclusive working environment for people at all our terminals and sites. This included reporting a process safety event rate of 0.08.

Shareholders

In 2024, we demonstrated our strong financial performance to our shareholders by paying healthy dividends totaling EUR 184 million, and the execution of a EUR 300 million share buyback program.

Meanwhile, we continued to engage closely with our shareholder community, including at roadshows and meetings organized throughout the year, especially in Europe and North America.

Creating value for our stakeholders

Government and authorities

As a multinational company playing a key role in global supply chains, maintaining positive relationships with local governments and authorities is fundamental to our license to operate.

In 2024, Vopak continued to pay fair taxes in the jurisdictions where we operate. At the same time, we continued to comply with local safety, health and environmental laws, while supporting energy security and driving the energy and feedstock transitions.

Local communities

Vopak seeks to foster positive, value-adding relationships with the local communities in which we operate. Our value creation includes hiring and training local people, stimulating economic growth through investment, and supporting local communities.

In 2024, 28 WeConnect projects were developed and delivered by Vopak teams around the world. Vopak WeConnect's core mission is to encourage and support employees from Vopak and its joint ventures in volunteering for their local communities.

Business partners and suppliers

We collaborate with suppliers and partners at different points in our value chains. In particular, we prioritize partnerships that can accelerate the development of new energy infrastructure solutions.

In 2024, we continued to form new value-adding joint ventures, while creating new opportunities for business partners by expanding capacity and switching to more sustainable feedstocks at our terminals. We also ensured the fair and responsible treatment of all our suppliers, who range from global IT providers to local service and construction companies.

Global network of ISCC-certified terminals

“Our unique assets are positioned at highly strategic locations, and well-suited to capturing new opportunities in biofuels.”

Vopak is supporting the energy transition by adjusting and certifying its terminals to store sustainable products like sustainable aviation fuel and other biofuels and feedstocks. In 2024, nine additional terminals achieved International Sustainability and Carbon Certification (ISCC), bringing the total to 32 terminals within our global network. This certification enables us to store sustainable products like sustainable aviation fuel and other biofuels and feedstocks, meeting the growing demand for low-carbon solutions. This expansion shows our strategic goal to accelerate the energy transition by developing infrastructure solutions that support customers and society in achieving decarbonization goals.

Our responsible business conduct

Vopak fosters a culture of trust, collaboration, and courage, creating a responsible and inclusive environment where employees, contractors, and suppliers feel valued and empowered. This commitment extends to the communities where we operate, reflecting our dedication to ethical and sustainable practices.

Our culture is not just a set of values, but a blueprint that guides our actions and decision-making. It encourages open communication, thoughtful analysis, and the conviction to navigate challenges with integrity. This foundation allows us to adapt to a rapidly changing world while upholding the highest standards of conduct.

Central to this is our Code of Conduct, which sets clear expectations for ethical behavior, covering areas like anti-corruption, human rights, and health and safety. This code applies globally to all employees, contractors, suppliers, and partners, and is reinforced through mandatory training and regular reporting, ensuring accountability and transparency across our operations.

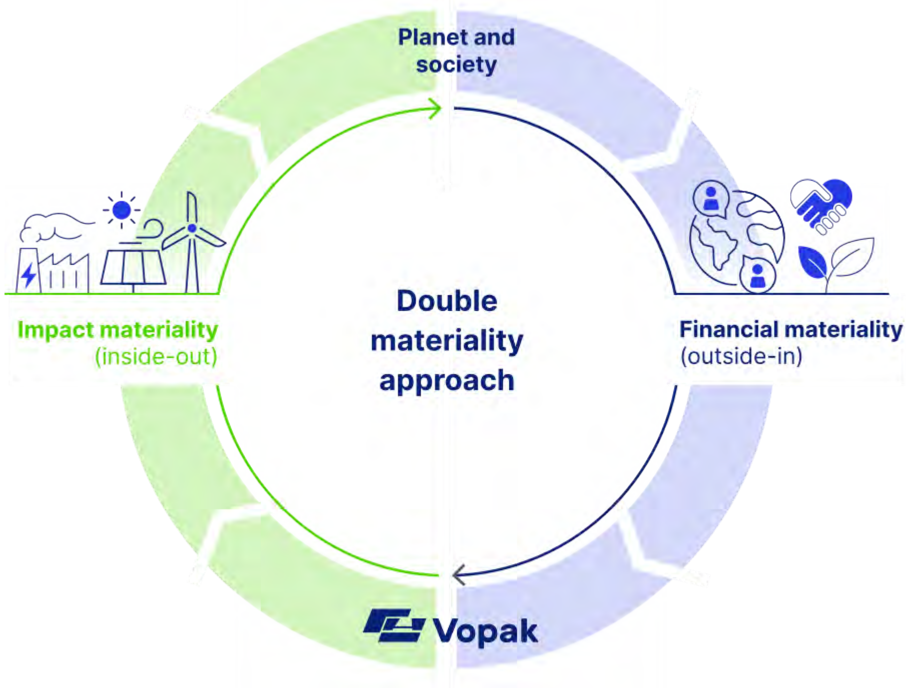
Sustainability at Vopak

Sustainability is about meeting the needs of the present without compromising the ability of future generations to meet their own needs. To deliver on our purpose – We help the world flow forward – we are working to help future generations meet their needs and contribute to a more sustainable economy by developing infrastructure that will support the introduction of essential products for the future. We are mindful of the potential impact of our business activities on people's safety, health, and well-being, as well as our impact on the environment.

Through our care for environment, social and governance topics, we aim to create value for all our stakeholders, including our customers, shareholders, employees, authorities, local communities, and society at large. The decisions we make today should therefore serve the current and long-term interests of society, as well as the sustainability and development of current and future generations. In the 'Our performance' section of this report, we outline our Sustainability Roadmap, which underpins the transformation of our portfolio towards low-carbon products and new energies.

For information on the role of management and supervisory bodies with regard to environmental, social, and governance (ESG) topics, the sustainability matters they address, sustainability-related performance in incentive schemes, risk management, and internal controls related to sustainability reporting, please see General Disclosures.

Vopak's double materiality assessment



Vopak is committed to transparency and sustainability. In line with the Corporate Sustainability Reporting Directive, hereinafter referred to as CSRD, we have conducted a double materiality assessment (DMA) to identify material environmental, social, and governance (ESG) issues that impact our business and to understand how our business affects the world around us.

This assessment involved engaging internal and external stakeholders in a thorough review of potential impacts, risks, and opportunities that are relevant to Vopak. We analyzed how sustainability issues affect our business (financial materiality) and how our operations impact society and the environment (impact materiality).

This process resulted in a matrix with six topics identified as "essential" for Vopak. These essential topics - deemed most material to Vopak - are of utmost importance due to their financial and/or impact materiality and are closely aligned with the company's purpose and business strategy. For a deeper dive into Vopak's double materiality assessment, please refer to Materiality and stakeholder engagement.

After mapping essential topics to the European Sustainability Reporting Standards (ESRS), the most material topic standards identified were E1, E2, S1, S2, and G1.

Vopak considers the notes for these essential topics as its "sustainability statements", prepared in accordance with the requirements of the CSRD. Additionally, where any data points related to essential topics are published in other parts of the report, Vopak has incorporated them by reference.

Operational safety and health

Vopak prioritizes the safe handling of all products within our global terminal network. We maintain high safety standards, promote a culture of safety awareness and responsibility amongst our workforce, and actively mitigate workplace risks to ensure the safety of our employees, contractors, and neighboring communities. Our commitment to safety is embedded in our global standards, including our "Fundamentals on Safety", and is applicable to all employees and contractors.

In the daily operation and maintenance of our terminals, we conduct routine and non-routine activities that are managed through our control of work standards and procedures. Every Vopak employee, contractor (general and specific contingent worker) and service provider is required to adhere to our SHE policies and standards. These requirements are formalized through employment and service contracts and supported by training at all locations.

All incidents – no matter how small – are reported, as are all near misses. Reports are entered directly into our incident reporting system, Enablon. We systematically report and investigate high potential near misses, work-related injuries, fatalities, and occupational illnesses, if and when they occur, as well as process safety incidents such as spills, contaminations and fires, to further improve our safety, health, and environment (SHE) performance. We prioritize learning from incidents through sharing incident learnings and encouraging the implementation of these across all sites where applicable.

Through Vopak's Trust & Verify program, which we continue to develop, we proactively align what we do in the field to our procedures and encourage a culture of personal accountability for safety at all levels of the company.

Vopak prioritizes process safety through rigorous audits, a comprehensive maintenance program, and systematic risk assessments. We foster a safety-first culture, conduct annual emergency response tests, and collaborate with local authorities to ensure preparedness for any incident.

In addition to our own staff, we employ thousands of contractors across our operations. In 2024, these contractors outnumbered Vopak employees. Contractors often work on construction sites or maintenance projects. We work directly with them on health & safety standards and training, human rights, ethics, and integrity, with expectations set out in our Code of Conduct and Supplier Code. Contractors and suppliers must also adhere to Vopak's SHE and Sustainability Policies and living wage approach, as well as international human and labor rights standards as set out by the International Labour Organization (ILO).

Please see Note 9. Process safety and prevention of spills and Note 10. Occupational health and safety, in the sustainability statement of the report for more details.

Environment management

We are committed to reducing our environmental impact as part of our ambition to drive progress and shape a sustainable future. We also see this as a responsibility to the communities in which we operate. Vopak has a robust environmental management process, aligned with our internal standards, which include our Environmental Impact Assessment and Soil & Groundwater Management approach.

We are taking measures to reduce our greenhouse gas emissions in line with our ambition to reduce our Scope 1 and 2 CO_2 emissions by 30% by 2030 (compared with 2021) and be net zero by 2050. We have implemented a program of improvements at our terminals to further reduce emissions of volatile organic compounds (VOCs) and substances of very high concern (SVHCs). VOCs and SVHCs can contribute to air pollution and potential health concerns, and we conduct assessments not only on our emissions but also on their broader impact on society.

Governance and risk management

Vopak is committed to conducting business with integrity, including anti-corruption, anti-competitive behavior, anti-bribery, and compliance with laws and regulations. The company has a comprehensive Code of Conduct that covers various topics, including anti-bribery and anti-corruption, honest business conduct, conflicts of interest, health and safety, and human rights.

Vopak has implemented a third-party speak-up software system that allows employees, contractors, value chain workers, and other stakeholders to report ethical concerns or dilemmas. Vopak's rules and procedures related to anti-corruption or anti-bribery are set out in its Anti-Bribery & Corruption (ABC) Policy, which is accessible to all employees. Vopak actively engages with stakeholders at local, national, and European levels to support developing essential energy infrastructure, particularly for new energies and sustainable feedstocks.

Doing business involves taking risks. We strive to be a successful and respected company and seek to take a balanced risk approach. Risk management is an essential element of our corporate governance and strategy development. Our risk management framework is in line with the Enterprise Risk Management – Integrated Framework of COSO and the Corporate Governance Code.

Overall the risk profile of the company has not materially changed. The energy transition comes with both opportunities and risks to Vopak. Solid growth in global manufacturing end markets is driving continued demand for Vopak's services in industrial terminal configurations and LPG. LNG remains as a key value pool of interest because of longer term affordability of natural gas and increased imbalances in energy supply and demand. The "Accelerate" part of the strategy has good potential for converting storage capacity to low-carbon products.

Geopolitical risks have increased. Particularly the likelihood of a trade war between the US and China. In any case, under the Trump administration, US trade policy in 2025 will build from a more protectionist baseline. Increases in US tariffs could trigger Chinese retaliation and negatively impact global trade and economic growth.

Market risk remains an inherent aspect of Vopak's business model. The physical effects of climate change are neutral, but posing potential risks to a number of terminals. Risk trends related to safety, health, environment, laws & regulations, people, and cyber security are evaluated as neutral, with measures in place to mitigate risks. Supported by a strong consolidated balance sheet, Vopak's access to capital is safeguarded, but the longer-term risks remain.

Executive Board

From left to right

Dick Richelle Chairman of the Executive Board and CEO of Royal Vopak
Michiel Gilsing Member of the Executive Board and CFO of Royal Vopak

Safety is our first priority. We maintain rigorous safety standards, promote a safety culture and actively mitigate risks.

Our performance

Improve

Our commitment to shaping a better future has led us to set ambitious goals to guide us towards 2030. Our focus is on continuing to improve the financial and sustainability performance of our portfolio and on creating value for all stakeholders.

43%	Reduced GHG emissions since baseline year 2021
15.1%	Operating cash return
1.60	Euro dividend per share

Our performance

	2024	2023
Sustainability Performance: Selected Material KPIs		
Total VOC emissions (metric tons)	28,334.0	n.r.
Total renewable energy as a % of total energy	73%	66%
GHG emissions - Scope 1, 2 and 3 (metric tons of CO2e)	774,344	724,581
Percentage of revenue related to non-fossil-based products	47%	54%
Fatalities and life changing injuries, own employees and contingent workers	1	1
Total Injury Rate (TIR), own employees and contingent workers (per 200,000 hours worked)	0.21	0.16
Process Safety Events Rate (PSER), own employees and contingent workers (per 200,000 hours worked)	0.08	0.09
Speak-up reports registered	37	38
Incidents of discrimination, fraud, corruption, bribery and breaches of the Code of Conduct	6	14
IFRS measures -including exceptional items- (in EUR millions)		
Revenues	1,315.6	1,425.6
Net profit / (loss) attributable to holders of ordinary shares	375.7	455.7
Cash flows from operating activities (gross)	947.5	943.1
Cash flows from investing activities (including derivatives)	- 495.3	109.6
Cash flows from financing activities	- 528.8	- 801.9
Alternative performance measures -excluding exceptional items-[1]		
Group operating profit / (loss) before depreciation and amortization (EBITDA) -excluding exceptional items-	934.6	963.5
Net profit / (loss) attributable to holders of ordinary shares -excluding exceptional items-	403.1	412.9
Proportional EBITDA -excluding exceptional items-	1,170.2	1,154.0
Proportional net interest-bearing debt	3,975.6	3,585.3
Proportional sustaining, service improvement and IT capex	264.7	289.7
Proportional operating cash return	15.1%	14.0%
Capital and financing (in EUR millions)		
Equity attributable to owners of parent	3,097.0	3,223.2
Net interest-bearing debt	2,672.0	2,286.4
Senior net debt : EBITDA	2.20	1.80

	2024	2023
Total net debt : EBITDA	2.35	1.99
Interest cover (EBITDA : net finance costs)	11.3	8.4
Key figures per ordinary share (in EUR)		
Basic earnings	3.12	3.63
Basic earnings -excluding exceptional items-	3.34	3.29
Diluted earnings	3.11	3.62
Diluted earnings -excluding exceptional items-	3.33	3.28
Basic weighted average number of ordinary shares	120,540,925	125,443,835
Total number of ordinary shares outstanding end of period	117,816,148	125,740,586
(Proposed) dividend	1.60	1.50
Business performance		
Storage capacity end of period(in million cbm)	35.4	35.2
- subsidiaries	15.4	16.0
- joint ventures and associates	16.1	15.3
- operatorships	3.9	3.9
Occupancy rate subsidiaries	92%	91%
Proportional capacity end of period (in million cbm)	20.4	20.6
Proportional occupancy rate	93%	91%
Total number of employees end of period (in FTE)	5,618	5,505
Contracts > 3 years (as % of revenues)	58%	52%
Contracts > 1 year (as % of revenues)	87%	92%
Exchange rates (per EUR 1.00)		
Average US dollar	1.08	1.08
US dollar end of period	1.04	1.11
Average Singapore dollar	1.45	1.45
Singapore dollar end of period	1.42	1.46

1 For reconciliation to the most directly comparable subtotal or total specified by IFRS Accounting Standards reference is made to the Financial Statements note 2.2, note 5.5 and the Non-IFRS proportional financial information (unaudited) section of the Annual Report

n.r. : Not reported

Financial performance

IFRS Measures -including exceptional items-

Revenues

During 2024, Vopak generated revenues of EUR 1,315.6 million, compared to EUR 1,425.6 million in 2023. Excluding negative currency translation effects of EUR 4.8 million and divestment impacts of EUR 157.4 million, the increase was EUR 52.2 million (4.1%), mainly driven by favorable storage demand across different geographies and markets and the contribution from growth projects.

The average occupancy rate for Vopak's subsidiaries (i.e. excluding joint ventures and associates) in 2024 was 92%, a 1% increase compared to a 91% average occupancy rate in 2023.

Expenses

In 2024, personnel expenses were EUR 340.9 million, a decrease of EUR 38.8 million (10.2%) compared to EUR 379.7 million in 2023. Excluding positive currency translation effects of EUR 1.3 million and divestment impacts of EUR 41.0 million, the decrease of EUR 3.5 million was mainly driven by EUR 14.6 million additional restructuring charges incurred in 2023 due to changes in the organizational structure, partially offset by the higher cost base in accordance with the Collective Labor Agreement (CLA) and higher cost for short- and long-term incentive plans. During 2024, Vopak employed, in FTEs, an average of 3,512 employees (2023: 3,813), excluding joint ventures and associates.

Other operating expenses decreased by EUR 38.2 million (10.6%) to EUR 321.2 million (2023: EUR 359.4 million). Excluding positive currency translation effects of EUR 1.1 million and divestment impacts of EUR 43.3 million, the increase was EUR 6.2 million.

Result joint ventures and associates

In 2024, the result of joint ventures and associates was EUR 253.9 million, an increase of EUR 41.4 million (19.4%) compared to EUR 212.5 million in 2023. Currency translation had a negative effect of EUR 1.2 million. The increase was mainly driven by an exceptional gain of EUR 29.7 million recorded in 2024 related to the reversal of the impairment in SPEC cash-generating unit, which was previously recognized in 2022, as well as improved performance of joint ventures and associates in Asia & Middle East Business Unit.

For Pengerang Terminals (Two) Sdn. Bhd. (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 (31 December 2023: EUR 270 million) (on a 100% basis). In the first quarter of 2024, PT2SB received the amounts outstanding in respect of the net accounts receivable balances as per 31 December 2023. Resolving this matter remains the key priority of PT2SB and its shareholders.

Depreciation and amortization

Depreciation and amortization charges were EUR 307.4 million, which was EUR 15.6 million (4.8%) lower than the prior year (2023: EUR 323.0 million). The decrease is largely driven by divestment impacts of chemical distribution terminals in Rotterdam, Savannah and Lanshan, which contributed EUR 30.8 million.

Impairments

In the first half of 2024, an impairment charge of EUR 10.1 million was recognized for the Ningbo cash-generating unit, following the plans for taking out terminal capacity to position for future developments in the infrastructure landscape of the port. In the second half of 2024, impairments of EUR 64.9 million were recognized, consisting of the write down of business development costs of EUR 6.7 million reported in Business Unit Netherlands and an impairment charge of EUR 58.2 million for the Veracruz cash-generating unit.

In 2023, impairments were recognized of EUR 31.0 million, including EUR 22.1 million impairment of a jetty terminal in China & North Asia, and EUR 8.9 million Vopak Terminal Shandong Lanshan impairment upon asset held for sale classification. In the third quarter of 2023, a reversal of impairment of EUR 54.2 million was recorded for the cash-generating unit Botlek upon asset held for sale classification.

Cash flows from operating activities and working capital

Cash flows from operating activities (gross) were EUR 947.5 million in 2024 (2023: EUR 943.1 million). The increase of EUR 4.4 million was mainly the result of higher dividend receipts from joint ventures and associates which increased by EUR 72.6 million compared to 2023, partially offset by a decrease in the operational result, realized value adjustments of derivative financial instruments and movements in working capital.

Cash flows from investing activities

Total cash outflows from investing activities (including derivatives) for 2024 was EUR 495.3 million (2023: net cash inflow of EUR 109.6 million).

Total investments were EUR 623.7 million (2023: EUR 541.5 million), of which EUR 90.0 million relate to the loans granted (2023: EUR 126.9 million). A total amount of EUR 314.9 million (2023: EUR 396.5 million) was invested in property, plant and equipment and EUR 134.0 million (2023: EUR 21.8 million) of investments in joint ventures, associates and other equity investments. Cash outflow from acquisitions of subsidiaries (net of cash acquired), joint ventures and associates in 2024 was EUR 63.7 million (2023: cash inflow of EUR 21.9 million).

Vopak continued to invest in growth of its global terminal portfolio, the expansion of existing terminals and the construction of new terminals in the Netherlands, USA, India, Canada and Brazil. In 2024, growth investments were EUR 304.9 million (2023: EUR 247.2 million) and EUR 24.8 million was invested in new technology, innovation programs and IT projects (2023: EUR 24.7 million). The sustaining and service improvement capex for 2024 was EUR 206.9 million (2023: EUR 230.4 million).

Total cash inflows from disposals and repayments in 2024 were EUR 121.5 million (2023: EUR 647.4 million). Cash inflows were lower compared to 2023 mainly due to EUR 523.2 million cash consideration received as a result of the divestment of subsidiaries during the year ended 31 December 2023.

Capital structure

Equity

The equity attributable to holders of ordinary shares decreased by EUR 126.2 million to EUR 3,097.0 million (31 December 2023: EUR 3,223.2 million). The decrease was mainly due to the share buyback program of EUR 300.0 million and ordinary shareholder dividend payments in cash of EUR 183.5 million (EUR 1.50 per ordinary share with a nominal value of EUR 0.50), partly offset by the net profit of EUR 375.7 million.

Other comprehensive income

In 2024, the fair value of Vopak's equity investments decreased by EUR 51.8 million (2023: EUR 7.6 million (increase)), mainly driven by the decrease of fair value of the investment in Hydrogenious LOHC Technologies GmbH of EUR 49.4 million (2023: nil) reflecting challenging market conditions. The fair value movements have been directly recognized in other comprehensive income. The fair value movements have not been included in the consolidated statement of income, but have been reported directly through the consolidated statement of comprehensive income.

Debt

The Group’s total interest bearing debt (including lease liabilities) position at 31 December 2024 was EUR 2,672.0 million (31 December 2023: EUR 2,286.4 million). Currency translation impact compared to 31 December 2023 was EUR 77.2 million. Vopak hedges its foreign currency risk exposure resulting from net interest-bearing debt in full. In June 2024, the Group repaid part of the US Private Placement 2020 for an amount of USD 47 million (approximately EUR 45 million). Furthermore, in December 2024, the Group repaid part of the US Private Placement 2009 for an amount of USD 150 million (approximately EUR 144 million) and GBP 25 million (approximately EUR 30 million). The Senior net debt : EBITDA ratio increased to 2.20 compared to 1.80 at year-end 2023, which is below the maximum agreed ratios in the covenants with lenders. Total net debt : EBITDA ratio increased to 2.35 compared to 1.99 per year-end 2023.

Net finance costs

In 2024, the Group’s net finance costs were EUR 99.8 million compared to EUR 128.9 million in 2023. The decrease is mainly resulting from higher interest income and lower interest expenses on interest-bearing debt and lower exchange differences compared to 2023. The average fixed interest and the average floating interest on the interest-bearing loans and bank loans at 31 December 2024 were 4.0% (2023: 4.1%) and 3.6% (2023: 5.0%) respectively.

Cash flows from financing activities

Cash outflow from financing activities was EUR 528.8 million (2023: EUR 801.9 million). This amount consisted of purchase of treasury shares including share buyback program of EUR 308.2 million (2023: 10.5 million), net repayments of interest-bearing debt and short-term financing of EUR 191.4 million (2023: net proceeds of EUR 451.3 million), dividend payments of EUR 183.5 million to ordinary shareholders (2023: EUR 163.1 million), dividend payments of EUR 43.6 million to non-controlling interests (2023: EUR 34.6 million), finance cost payments of EUR 97.5 million (2023: EUR 123.3 million).

Income taxes
Income tax expenses were EUR 81.6 million in 2024, an increase of EUR 7.8 million compared to EUR 73.8 million in 2023. The effective tax rate was 16.3% compared to 13.1% in 2023. In 2024, the underlying profit before income tax decreased by EUR 61.2 million to EUR 501.4 million (2023: EUR 562.6 million).

Net profit attributable to holders of ordinary shares
Net profit attributable to holders of ordinary shares was EUR 375.7 million, a decrease of EUR 80.0 million compared to EUR 455.7 million in 2023. Earnings per ordinary share were EUR 3.12 in 2024 and EUR 3.63 in 2023.

Dividend proposal
Vopak has a progressive dividend policy which aims to maintain or grow the annual dividend subject to market conditions.

Vopak proposes a dividend of EUR 1.60 per ordinary share over 2024 (2023: EUR 1.50) to the Annual General Meeting of 23 April 2025. The dividend increase of EUR 0.10, or an increase of 6.7%, reflects Vopak's performance in 2024.

Alternative performance measures -excluding exceptional items-[1]

Proportional earnings before depreciation and amortization (EBITDA)
Proportional EBITDA -excluding exceptional items- increased to EUR 1,170.2 million (2023: EUR 1,154.0 million). Adjusted for divestment impacts of EUR 75.3 million and negative currency translation effects of EUR 5.3 million, proportional EBITDA increased by EUR 96.8 million (9.0%).

Vopak's worldwide proportional storage capacity decreased to 20.4 million cbm as of 31 December 2024 (31 December 2023: 20.6 million cbm) mainly reflecting the effect of a reduction of the base capacity in Europoort in line with the previously announced ambition to gradually reduce oil capacity in Europoort to accelerate towards new energies and sustainable feedstocks, and the divestment impacts of 2023, partially offset by the effect from growth projects.

Proportional operating cash return
Proportional operating cash return improved to 15.1% in 2024 compared to 14.0% in 2023. The increase was mainly due to increased proportional free cash flow and lower average capital employed due to divestments.

Group operating profit before depreciation and amortization
Full year 2024 Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items- decreased by EUR 28.9 million (3.0%) to EUR 934.6 million (2023: EUR 963.5 million). Adjusted for EUR 76.3 million negative divestment impacts and EUR 3.7 million currency translation effects, EBITDA increased by EUR 51.1 million (5.8%).

Including exceptional items, Group operating profit before depreciation and amortization (EBITDA) for 2024 was EUR 908.6 million compared to EUR 1,014.5 million in 2023. The exceptional items for 2024 included:
- divestment gain of EUR 4.3 million following the sale of the chemical distribution terminal Lanshan in China in May 2024;
- impairment of EUR 10.1 million of the Ningbo terminal in China as a result of further infrastructure development plans in the Zhenhai port that will lead to a reduction of the capacity of the Ningbo terminal;
- other expenses of EUR 6.9 million following true up of net earn out payables related to AVTL joint venture in India;
- true up of divestment gain for German LNG Terminal GmbH following receipt of notification that shareholders of the project took final investment decision (FID) resulting in proceeds of EUR 8.9 million;
- write down of business development costs of EUR 6.7 million;
- impairment charge of EUR 58.2 million for the Veracruz cash-generating unit;
- EUR 29.7 reversal of the previously recognized impairment for the SPEC cash-generating unit;
- EUR 13.0 million gain on partial dilution of interest in AVTL.

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 2.2 Exceptional items and alternative performance measures, note 5.5 Interest-bearing loans and net debt and the Non-IFRS proportional financial information (unaudited) section of the Annual Report for details on proportional information.*

Vopak and AltaGas investing in new export terminal in Canada

“We are excited to be able to execute on our growth strategy and invest in export infrastructure at this highly strategic location.”

Vopak and AltaGas reached a final investment decision on the Ridley Island Energy Export Facility (REEF) in Canada. REEF is strategically located in Prince Rupert, offering the shortest shipping distances between North America and Asia. This investment demonstrates our commitment to expanding our global network and supporting the growth of Canadian energy exports including LPG. We are proud to contribute to this development and are thankful for the collaboration with our partner AltaGas and other key stakeholders. The trust and support of local First Nations and communities make this terminal a reality.

Sustainability performance

At Vopak, we are driving progress in sustainability through our ambitious, performance-driven approach and our balanced roadmap focused on care for the environment, society, and governance. While safety remains our priority, we are also committed to supporting the transition to more sustainable and circular products of the future, as well as reducing our own environmental and carbon footprint.

Our Sustainability Roadmap

Vopak is pleased to announce an updated sustainability roadmap, reinforcing our commitment to long-term value creation for all stakeholders. This revised roadmap builds upon our previous successes while incorporating key developments such as the Corporate Sustainability Reporting Directive (CSRD) and insights from our recent Double Materiality Assessment (DMA). These updates ensure our sustainability efforts remain aligned with best practices and evolving expectations.

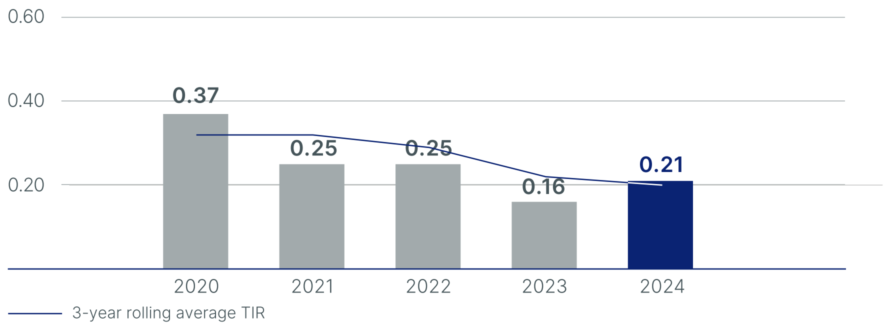
Vopak's Sustainability Roadmap sets out clear environmental, social, and governance (ESG) actions and targets, focusing on the sustainability topics that matter most to our stakeholders, society, and our business. It provides a robust framework for driving the strategic transformation of our portfolio toward cleaner conventional products, as well as zero- and low-carbon energies and feedstocks. The roadmap ensures sustainability is embedded in our global processes, investment decisions, and operational strategies. By translating key sustainability priorities into actionable steps, it aligns them with our annual budget cycles, business agendas, work programs, and daily performance goals, fostering long-term value creation and accountability.

Caring about our impact on society

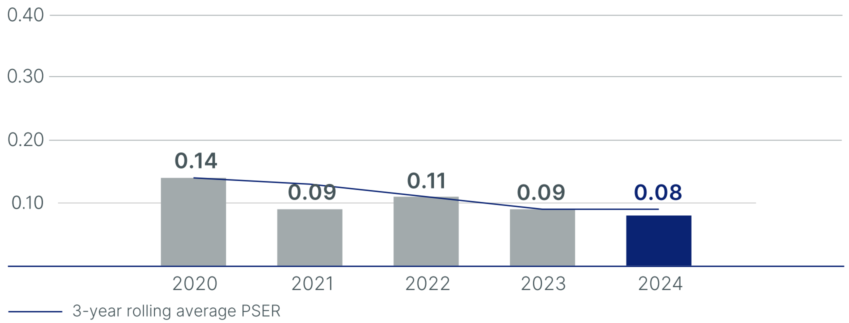
Our care begins with the people who work for and with our company, and it extends to the communities in which we operate and society at large. We believe that all safety incidents are preventable and we remain committed to the goal of zero injuries or accidents for all those working at our terminals and in our offices.

We will focus on enhancing our personnel safety performance to reduce the number of work-related incidents and injuries. In 2024, Vopak experienced no fatalities; however, one life-changing injury to a contractor occurred at one of our terminals. A detailed investigation into the incident has been completed, and the lessons learned have been implemented across our network. In 2024, we achieved a total injury rate (TIR) of 0.21, slightly higher than the year before (0.16 in 2023). Our organization-wide immediate goal regarding personal safety remains no fatalities, life-changing injuries, or occupational illnesses. With regard to process safety, in 2024 we continued our strong track record with a process safety event rate (PSER) of 0.08 (0.09 in 2023). For details, please refer to Sustainability Note 9 and 10.

Total Injury Rate
Own employees and contractors per 200,000 hours worked



Process Safety Event Rate
Own employees and contractors per 200,000 hours worked



Care for the environment & climate

Vopak's approach to climate and the environment is twofold: we seek to help limit the effects of climate change in line with the Paris Agreement while also ensuring the security of supply of affordable, acceptable, and sustainable energy and feedstocks to society.

We are working to reduce our own carbon footprint while investing in the infrastructure for the zero- and low-carbon energy supply of the future. In doing so, we are contributing to a resilient future for our company and for everyone on this planet.

Vopak has the intention to become net-zero by 2050 (Scope 1 and 2 emissions). In 2021, we committed to an intermediary target to reduce our CO_2 emissions by 30% by 2030 (Scope 1 and 2 emissions from a 2021 baseline, including growth projects). In 2024, we reduced our Scope 1 and 2 emissions by 43% compared to 2021, surpassing our intermediate absolute goal of a 30% reduction in 2030. To achieve the net-zero target we focus on energy efficiency, electrification and maximizing the use of green electricity. Our greenhouse gas reduction result is not linear as planned growth projects may lead to new emissions. With our current reduction portfolio, however, we are confident in maintaining reductions above 30%. We will continue to monitor our emissions trajectory and invest in abatement, and at the same time review our targets to ensure they remain ambitious.

We continue to strengthen our reporting related to value chain emissions and Volatile Organic Compounds (VOCs). Information on our ambitions on GHGs, VOCs, spills to soil and water, waste and wastewater management, and biodiversity preservation can be found in the sustainability section of this report.

Our economic impact

As an infrastructure and service provider, Vopak actively supports energy and feedstock transitions around the world. We facilitate access to affordable energy and security of supply, help introduce cleaner conventional fuels to improve air quality, and promote ways of reducing carbon emissions. In 2024, we continued to transition our portfolio toward low-carbon fuels, gas, and chemicals, and growing our activities to serve large industrial complexes while accelerating our efforts in the field of new energies and feedstocks.

We recognize that our ability to generate shareholder value can be affected by climate change risks such as floods, hurricanes, and tropical storms. Information on the climate impact on our assets and operation can be found in Note 19 of the sustainability chapter of this report.

ESG-linked revolving credit facility

In 2022, we successfully renewed our EUR 1 billion senior unsecured revolving credit facility (RCF) with a syndicate of 12 international banks. Vopak's RCF includes three sustainability-linked Key Performance Indicators (KPIs), with target scores benchmarked against an initial score based on the 2021 year-end sustainability report including:

- **KPI 1:** Percentage reduction of Scope 1 and Scope 2 GHG emissions.
- **KPI 2:** Total Injury Rate (three-year rolling average).
- **KPI 3:** Gender diversity in senior management.

KPI 1 and KPI 2 calculations are based on the operational control framework defined in the 2021 annual report. KPI 3 considers entities consolidated according to IFRS 10 requirements.

The realized scores for 2024 are as follows:
- **KPI 1 (GHG Emissions):** 2024 GHG emissions were 358,780 metric tons of CO_2 equivalents, representing a 38% reduction compared to the 2021 unadjusted baseline.
- **KPI 2 (Total Injury Rate):** The three-year rolling average TIR at the end of 2024 was 0.20.
- **KPI 3 (Gender Diversity):** The proportion of females in senior management at the end of 2024 was 23%.

Vopak will aim to align the above KPIs with its revised reporting boundary as explained in General Disclosures.

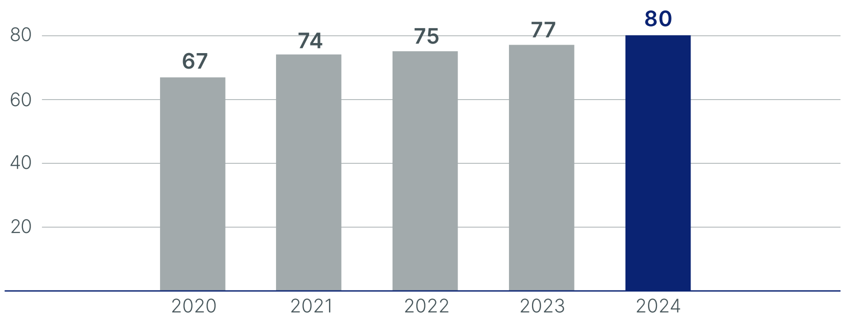
Operating performance

At Vopak, we aspire to be our customers' partner of choice and serve them in a way that sets them up for success in their business. Maintaining a strong operating performance supports us in this ambition, creating a solid foundation to grow our customer base in industrial and gas storage services while also driving progress for customers and partners involved in the energy transition.

Our operations globally are based on detailed blueprinted processes and are being continuously improved with the help of an integrated set of Key Performance Indicators. Terminal specific processes are supported by inhouse developed digital solutions, while the supporting processes utilize fit for purpose applications from software vendors. We rely on 80+ Vopak global standards that are meticulously developed and applicable to all terminals with a controlled waiver process in case of deviations. We maintain subject matter expert communities across the network of our terminals, ensuring unrivaled access to knowledge and experience.

Our commitment to delivering the highest service quality is crucial to improving the performance of our terminal network. We keep close track of how our services are received by customers and third parties, whether through our daily interactions, our periodic and structured operational review meetings (ORMs), or customer satisfaction measurements such as the NPS score. Vopak has a proven track record in the storage of products that play a key role in the energy transition, such as ammonia, methanol, and biodiesel. This gives us a credible position to provide infrastructure for these and similar new products for use in energy and manufacturing end markets.

Net Promoter Score



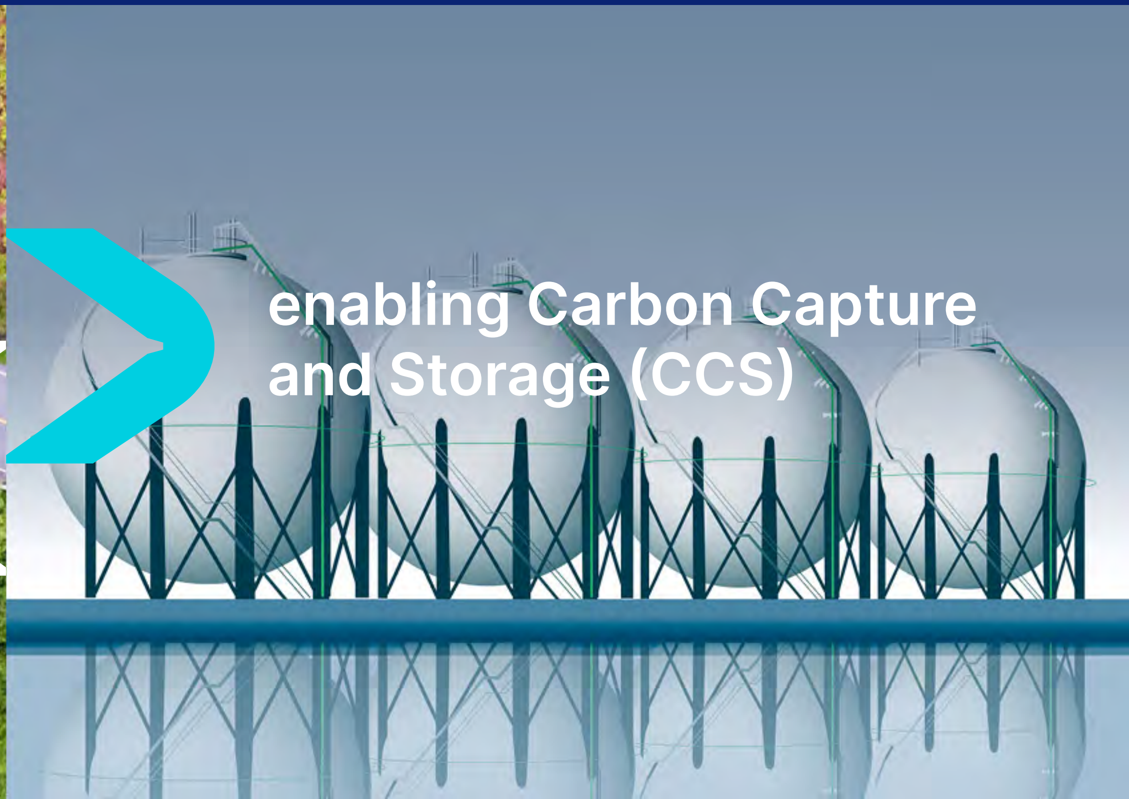
In 2024, we continued to invest across our network to ensure high service levels for our customers. In addition to investments in our traditional assets, we worked on enhancing and deploying our suite of digital solutions to operate our terminals. At the end of the year our purpose-built self-developed terminal management system was in use at 32 Vopak and joint venture terminals. We continued connecting with our customers via the system to system interfaces, reducing human errors, increasing accessibility and ensuring first time right delivery.

We continued to invest in the enhancement of the cyber resilience of our IT and OT environments in order to stay ahead of the threats, further improve in protection, as well as in incident identification and response.

Developing essential CO2 infrastructure

"We see a clear role for liquid CO2 terminals to enable the decarbonization of the hard to abate industries"

Vopak is committed to developing CO2 infrastructure to support global decarbonization efforts. For example CO2next, with Gasunie, Shell, and TotalEnergies, we are developing a liquid CO2 terminal in the port of Rotterdam, the Netherlands. This open-access terminal will be a crucial link in the CCS chain, enabling industries to capture and store their CO2 emissions. The terminal will be connected to the Aramis CCS project, allowing for the transport and storage of CO2 in depleted gas fields under the North Sea. The same infrastructure may also be required to enable a Carbon Utilization industry in future.



People

Our strength lies in the diversity and passion of our people. Our dedicated global team of over 5,600 talented professionals embodies the spirit of Vopak. With a forward-thinking approach, we collaborate to drive continuous progress for our company, stakeholders, joint ventures, and associates, making our purpose a reality each and every day.

Employee engagement

We are pleased with the results of our 2024 Employee Engagement Survey. We saw a significant increase in participation, with a 91% participation rate compared to 82% in 2021. This high level of engagement reflects our employees' commitment to contributing to the ongoing success of our organization. The overall engagement score for 2024 was 7.9, representing a positive increase of 0.3 points over our previous survey in 2021 and is at median range of the industry benchmark. This improvement demonstrates our progress in fostering a positive and supportive work environment where employees feel valued and motivated.

We believe that employee engagement is an ongoing journey. In the coming years, we will continue to monitor progress, gather feedback, and make the necessary adjustments to ensure that we are creating a workplace where employees feel empowered, engaged, and inspired to do their very best work.

Inclusion and diversity

As the world moves toward a sustainable economy, we embrace and expand our role as an enabler of positive change. We want to create value for all our stakeholders, including our own employees, potential talent and people in our local communities. With operations around the globe, Vopak is a multicultural and diverse company. Our diverse workforce includes individuals from a wide range of cultural backgrounds, nationalities, and belief systems, fostering an inclusive and enriching environment. We nurture the many different approaches and perspectives that each individual brings to our business. We also recognize that workforce diversity in its broadest sense contributes to better decision-making and enables us to stay relevant to society.

We are working to build a diverse workforce that reflects the societies that we serve. We also strive for an open and inclusive work culture where people feel safe and welcome, and all employees have equal opportunities to develop their full potential. Central to this is our fundamental belief, as stated in our Code of Conduct, that every individual must be treated with respect and dignity, free from discrimination or harassment on the basis of race, color, national origin, religion, gender, sexual orientation, age, political orientation, or trade union membership. We do not tolerate any kind of discrimination or harassment and expect that our working relationships are professional and free from bias and prejudice.

We believe that the power of what unites us and our commitment to help the world flow forward is what brings us together as colleagues, regardless of our differences. The diversity of our workforce, in its broadest sense, is what allows us to achieve this ambition.

- **How we act – Inclusion.** Inclusivity respects, embraces, and celebrates the perspectives, voices, values, and needs of each individual. By acting inclusively, we want to embody an organization where everyone feels respected, heard, and valued. We believe that inclusion is the foundation for diversity and will help drive the progress of our strategic agenda.
- **The differences that make us unique – Diversity.** We aim to ensure that everyone is treated respectfully, fairly, and with dignity, free from discrimination or harassment on the basis of race, color, national origin, religion, gender, sexual orientation, age, political orientation, or trade union membership. We do not tolerate any such discrimination or harassment, and require that all relationships between people in the workplace are professional and free of bias and prejudice. We believe in the power of a diverse organization to help us achieve our strategic goals.
- **Systems free from bias – Equity.** Our commitment to equity demands that we strive to create an environment where everyone can realize their full potential and access relevant support, and where no one is disadvantaged. As an inclusive and diverse organization, we are building a culture that respects each employee for who they are. To that end, we aim to provide fair and equal opportunities for all employees, at every stage of their careers.

Embracing Inclusion, Diversity, and Equity makes us a stronger, more innovative, and ultimately, a better company for our employees, our stakeholders, and the communities we serve.

e-NPS on inclusion, diversity, and equity

Vopak's Employee Engagement Survey indicates that our e-NPS score on inclusion, diversity, and equity (IDE) is 31. While this reflects a positive trend, the score remains below the industry benchmark of 37. To build a truly inclusive, respectful, and valued environment for everyone in our organization, we use the results to guide collaborative improvements.

Workplace Pride

In 2024, Vopak participated in an external global benchmark survey conducted by Workplace Pride to assess our LGBTQIA+ policies and practices. The results indicated areas for improvement. We will prioritize enhancing our LGBTQIA+ policies and practices to stimulate a culture of belonging for this specific group of colleagues going forward.

In 2024, we continued our global Inclusive Behavior program, which is mandatory for all new employees and has biannual retraining cycles. We also took opportunities to celebrate our diverse and inclusive workplace. In addition to recognizing international celebrations such as Women's Day, Diversity month and Pride Month, we hosted dedicated events throughout October focused on areas such as LGBTQIA+ and microaggression.

Strengthening Vopak's future in the energy transition

At Vopak, we see our employees as one global team, working together with a shared purpose to help the world flow forward. Our talent strategy is crucial for navigating the energy transition's challenges and opportunities, and aligns with the central role that Vopak is playing in this transformation. Our people strategy therefore centers on attracting and retaining top talent, developing their skills, and encouraging high levels of performance. Our approach ranges from addressing immediate needs to building long-term value, to ensuring that we are future-ready with a skilled and sustainability-minded talent pool. Our initial focus is on strengthening our foundation, led by a modern, efficient, and transparent approach. We aim to attract the best talent, empower our employees to drive our future, and consistently meet high standards for performance.

Becoming a more sustainable organization will be a key part of attracting and retaining talent over the coming years and decades. Through a combination of training, policies, and standards, we prepare our people for a future in which becoming more sustainable will have an impact.

To achieve our ambitious goals, we are committed to fostering a sustainable mindset among our workforce, equipping them with the skills and knowledge they need to drive positive change. This includes integrating sustainability into our training programs and policies to ensure that our people are prepared to contribute to a more sustainable future.

In addition, all Vopak colleagues have a role to play in our digital transformation, which is supported by our MOVES program and its implementation of Global Applications & Systems. Through dedicated e-learning programs, we not only help employees embrace new ways of working, but also ensure people remain motivated to learn and adapt to future changes in their work environment. This includes providing training on the skills needed to succeed in a digital workplace, such as data analysis for managers and cybersecurity for all employees.

To ensure our workforce is prepared for the shifting demands of the energy transition, we closely monitor the evolving skills landscape and proactively address any gaps. This begins with our commercial teams who play a pivotal role in understanding and responding to market dynamics. We are committed to providing them with comprehensive training and up-to-date information through a variety of channels, including dedicated forums. Cascading communication models ensure that knowledge is disseminated effectively throughout the organization. Vopak's Global Learning & Development team oversees our HR platform to support training and skills development.

In 2024, we defined a new Global Job Level Framework related to our overall strategy and began rolling it out across the organization. Related Success Profiles were determined supporting individual development and growth programs and assessment tools for hiring and career purposes. In addition, our global HR platform includes dialogue and feedback options to monitor and address employees' performance throughout the year.

Performance management

Effective performance management is crucial for achieving our strategic goals and fostering organizational and individual growth. Our approach uses a variety of tools and processes, including calibration sessions, cascaded goals, ongoing dialogues and feedback sessions, and formal performance discussions. These elements are all documented within (and supported by) our system, ensuring a structured and consistent approach to performance management across the organization. This framework promotes transparency, fairness, and continuous development for all employees.

Employee development: Key to company success

We seek to cultivate a thriving workforce whereby every individual is empowered to reach their full potential, and to create an environment where employees are inspired to learn, grow, and contribute their unique talents to the company's success and future work. By investing in our people and fostering a culture of continuous development, we aim to build a high-performing team that is agile, innovative, and equipped to meet the challenges of the future.

Vopak's Global HR platform reaches more than 6,000 employees, contingent workers and workers in the value chain. We offer a wide range of learning and development opportunities, including business activities, code of conduct, sanctions compliance, IT-related, and commercial training.

We constantly assess our own existing workforce, identifying any skill gaps and developing a comprehensive learning and development plan. This enables us to execute our strategy in a successful manner based on the capabilities needed. In a competitive job market, upskilling and reskilling our workforce enables us to close skills gaps in a timely way. In the rare event of potential job losses, we generally mitigate them through natural attrition, such as retirements and voluntary turnover. However, if involuntary separation becomes necessary, we engage in transparent discussions with unions and/or works councils, guided by our company values and a commitment to the fair and respectful treatment of all employees

Our commitment to the communities where we operate

Vopak strives to be a responsible and active member of society and to create lasting connections with the communities in which we operate. This includes engaging with our communities on topics that matter to them, such as hiring and training local staff and stimulating economic growth through business investments.

Vopak WeConnect has contributed to empowering young people in our local communities and broadening their horizons for more than seven years. Projects are led on a voluntary basis by colleagues from Vopak and our joint ventures and associates, and include activities ranging from life skills, career coaching, and entrepreneurship to education on biodiversity and creating economic activity through plastics recycling.

Since its establishment in 2017, Vopak WeConnect has been dedicated to broadening young people's horizons, enhancing opportunities, and fostering cross-cultural collaboration. In 2024, Vopak WeConnect reviewed its mission and expanded its scope to maximize impact. While continuing to empower youth, it introduced a new focus on contributing to sustainable communities. This aligns with Vopak's sustainability roadmap, with projects now addressing themes such as: nature & biodiversity, innovation & new energies and sustainable feedstocks, and inclusion & diversity.

In 2024, Vopak WeConnect achieved significant milestones, driven by the collective efforts of Vopak and Joint Venture colleagues worldwide. During the year, 28 WeConnect projects and events were approved, bringing the total to 119 projects and events since the initiative's launch in 2017.

Human rights

Vopak respects human rights in alignment with the International Labor Organization (ILO), the United Nations (UN) Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises. We strive to align every facet of our business operations with the principles of human rights. Vopak's commitment to continuous improvement is reflected in our proactive approach to monitoring and assessing salient human rights issues. In 2023, Vopak enhanced its Human Rights Program according to the due diligence process (the 6 steps) outlined by the OECD Guidelines, followed by the implementation of Vopak's Human Right policy and statement and the set-up of a customized awareness training for all Vopak employees, in 2024.

Global living wages

Vopak supports the living wage principle outlined in the Universal Declaration of Human Rights. The goal of a living wage is to ensure workers can achieve a basic, adequate standard of living through employment. Our policy is to pay all Vopak staff the living wage as a basic minimum.

Under our Speak Up policy, living wage breaches can be reported confidentially by all employees and other stakeholders. In addition, the living wage principle is included in the Vopak Global Supplier Code and the global supplier and contractor performance management program.

We conduct an annual living wage assessment to ensure we are meeting or exceeding living wage standards wherever we operate[1]. In both 2023 and 2024, all Vopak locations demonstrated compliance with the living wage principle for employees.

1 *In Venezuela, this assessment is undertaken informally due to a lack of official indicators to measure basic work and living standards.*

Vopak's journey towards greater diversity and inclusion

“A world where everyone belongs is one where our differences are celebrated, and our unique strengths contribute to the collective power of our organization.”

At Vopak, we believe that our differences make us stronger. We are committed to building an inclusive workplace where everyone feels they belong and can thrive. Vopak's journey towards greater diversity and inclusion is a continuous effort that includes celebrating key events and fostering awareness. We champion diversity and inclusion through events and initiatives like Inclusion and Diversity Month, Pride Month, and International Women's Day. Vopak continues to seek new ways to empower women for leadership positions. We are proud of the effort everyone puts into making Vopak a more inclusive workplace.

Grow

our base in industrial & gas terminals

We aim to grow in industrial and gas infrastructure. We operate, strategically located industrial terminals that are well connected to our customers' industrial facilities. In addition our gas terminals handling LNG and LPG form a vital connection between supply and demand and play an important role in the security of energy supply.

95Kcbm LPG capacity under construction in West-Canada

63EUR Million invested in industrial brownfield expansions in China and Saudi-Arabia

560Kcbm New industrial capacity commissioned in Huizhou, China

Grow in industrial and gas terminals

Vopak aims to grow in industrial terminalling and gas infrastructure. We operate strategically located industrial terminals that are well connected to our customers' industrial facilities. In addition, our gas terminals, which handle liquefied natural gas (LNG) and liquid petroleum gas (LPG), provide a vital link between supply and demand, and contribute to security of supply, affordability of energy and as a transition to lower carbon intens energy sources across global energy markets.

In industrial terminals

Growing our base in industrial terminals is a key pillar of Vopak’s strategy. Industrial terminals serve refinery and petrochemical clusters; our terminals serve one or, in many cases, multiple processing facilities, providing storage for both liquid and gaseous feedstocks and run-down liquid and gaseous products. In each location, we deliver to our customers and partners, by providing safe, optimized terminal infrastructure and logistics, with a critical link to water via our marine jetty infrastructure. Vopak is the leading independent industrial terminal infrastructure provider with a unique global network. Building on our industrial service, we are increasingly adding value to these key industrial clusters in other ways, by providing a range of solutions to support customers’ decarbonization ambitions.

In 2024, Vopak took the following steps to expand its industrial operation:
- Commissioned 560,000 cubic meters of industrial-connected capacity in Huizhou, China
- Grew our industrial footprint in Saudi Arabia and China, investing EUR 63 million proportional growth capex in capacity expansion

In gas terminals

Vopak operates an extensive network of both floating and onshore gas terminals that cover products such as LPG, LNG, and ammonia. These products may be exported, imported for distribution and consumption, or used as feed for further industrial processing. In the future, we expect to see continued growth in demand for gas terminals, and we are investing in our gas terminals on the back of a solid strategic outlook and stable, attractive returns.

In 2024, we made the following expansions to our gas terminal operations:
- Started the construction of a large-scale LPG export terminal in Prince Rupert, Western Canada, of which Vopak's investment is EUR 462 million out of a total investment of EUR 924 million.
- Started market consultation to explore the expansion of the EemsEnergyTerminal in the Netherlands, to cater for LNG and potential new energies such as CO_2 and hydrogen.

The industrial and gas sections above, detail how we are driving progress and include projects that Vopak has commissioned.

Vopak opens new office in Japan

"This is a continuation of Vopak's heritage of more than 400 years in building trust and partnership with our customers from Japan."

Vopak expanded its presence in Asia with the opening of a new office in Tokyo, Japan. This strategic move strengthens our commitment to the Japanese market and supports our ambition to provide terminal infrastructure solutions to support the energy transition. We are exploring the development and operation of efficient, high-value-added ammonia terminals in Japan, contributing to the country's 2050 net-zero goals. We can create value by providing shared infrastructure and repurposing existing assets in areas where land is limited. Instead of single-use terminals, we advocate for the redevelopment of critical energy infrastructure, driving efficiency and long-term competitiveness.

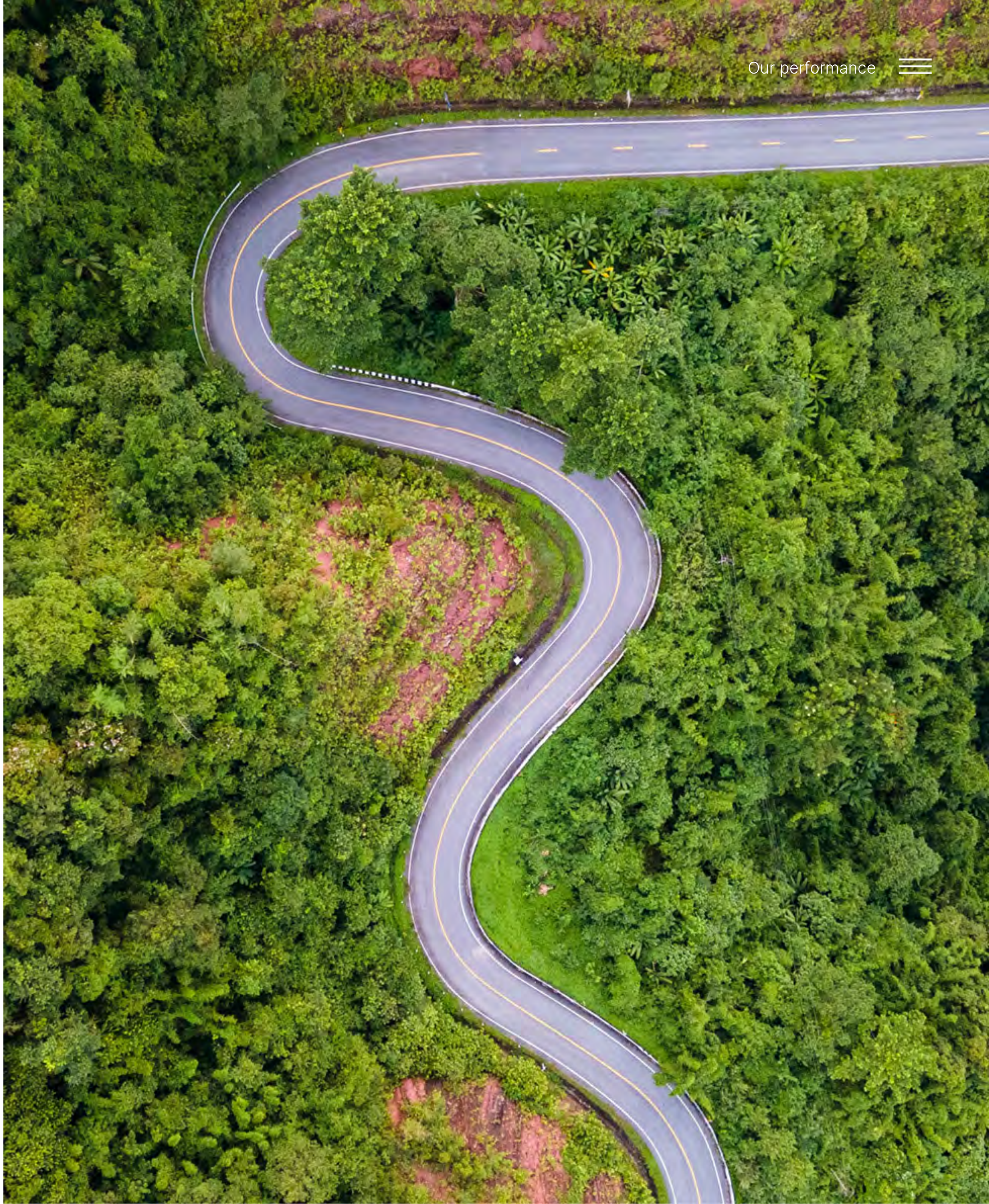
Accelerate

Vopak aims to accelerate the transition to new energies and sustainable feedstocks. Our investments will help to facilitate new logistic chains to support customers in their energy transition ambitions. Decarbonizing value chains will be a long-term journey involving many stages, while the speed and approach will vary from region to region. However, one thing is certain: infrastructure will be critical at every stage and location.

58k cbm Repurposed capacity commissioned in 2024

10MWh Battery storage system in the United States

17,000m2 Land acquired in Brazil to develop capacity for renewable feedstock and biofuels



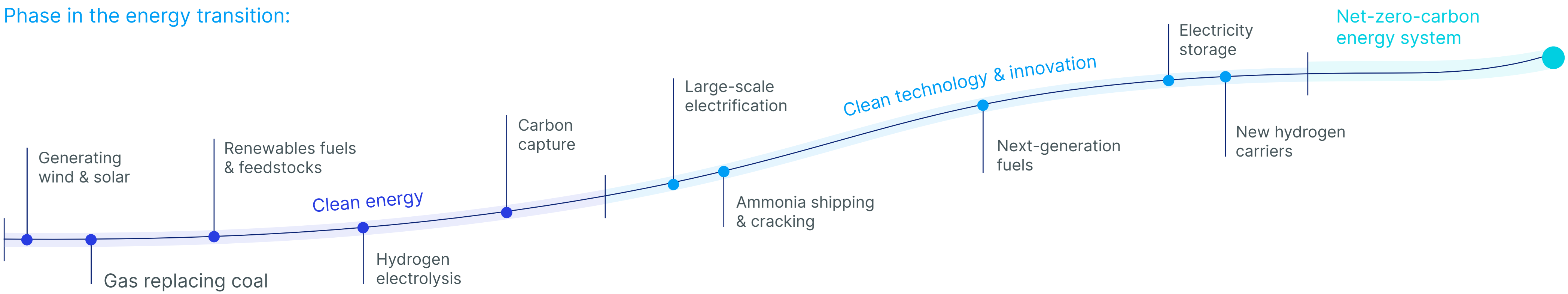
Accelerate towards new energies & sustainable feedstocks

2024 provided further evidence that the energy transition is complex and that there will be delays in developing entirely new supply chains. However, this does not change the fact that Vopak aims to play a critical role in driving progress. Below, we detail Vopak's approach to key segments supporting the global energy transition: hydrogen, CO_2 infrastructure, low-carbon fuels and sustainable feedstocks, and battery energy storage.

Hydrogen
Vopak is developing infrastructure solutions to enable the export, import, transport, and storage of zero- and low-carbon hydrogen. In 2024, we made progress in advancing low-emission hydrogen initiatives, and we are determined to make these part of our standard service offering in future years. Vopak is exploring multiple routes for the transportation and storage of hydrogen, like ammonia, liquefied hydrogen and liquid organic hydrogen carriers (LOHCs) for example. Ammonia has significant potential as a hydrogen carrier as it already has an established market and infrastructure.

Vopak stores ammonia at six terminals around the world, with the capabilities to store and handle this product safely. Vopak is uniquely positioned to develop terminals on both sides of new energy supply chains. On the export side, we are developing projects with our joint venture partners to export ammonia from production sites around the world. And on the import side, we are well-positioned in key demand regions such as Asia and Northwest Europe.

Phase in the energy transition:



Vopak role:

New gas capacity	Repurposed and new storage capacity	Liquid CO_2 infrastrucure	Ammonia export and import facilities	LDES Storage-as-a-service	Repurposed and new storage capacity

In 2024, Vopak completed, together with partners, a feasibility study for a new LH2 import terminal in Rotterdam, the Netherlands, which will be the first of its kind in terms of size. While Vopak is equipped to bring the project to fruition, we decided, together with our project partners, to put the project on hold. We determined that the complexity of developing this entire new supply chain is currently too high due to the lack of offtaker support, the limited availability of green electricity at the production site, and the lack of government support.

LOHCs provide a further transportation option and would allow for the use of existing infrastructure. LOHCs can be stored in existing petroleum-like infrastructure, providing an implementation advantage over other carriers.

In all cases, the production, storage, and handling of hydrogen for consumption requires more energy than conventional fuels, as does the conversion of hydrogen carriers to hydrogen or reconversion back to electricity. With the availability of climate-neutral energy sources at production, transport, and import sites, it will become possible to realize these logistical chains sustainably in the future, even though they require more energy than conventional fuels.

Carbon capture, utilization, and storage

Carbon capture, utilization, and storage (CCUS) is an important tool with the potential to abate large quantities of CO_2 emissions in the near future. CCUS involves capturing CO_2 from point source emitters in industries such as oil and chemical, power generation, cement, and steel production, and transporting it to permanent storage facilities, either onshore or offshore. Alternatively, captured CO_2 may be used as a circular feedstock for the production of e-fuels and other products. The growing urgency of policymakers, industry leaders, investors, and the general public to address climate change is accelerating the deployment of CCUS around the world. CCUS-specific regulations and economic incentives such as emission-trading schemes and carbon taxes are further stimulating the development of CCUS projects.

Vopak is exploring opportunities to develop open-access terminal infrastructure for the temporary storage and handling of liquefied CO_2. Transporting liquefied CO_2 by ship will enable customers to connect to permanent storage or utilization facilities. As a pressurized liquid, CO_2 volumes shrink 550 times compared to atmospheric CO_2, making it easier and more efficient to transport by ship. In the Netherlands, the CO_2next project in Rotterdam, led by Vopak and Gasunie, is progressing well. We are also pursuing projects in other regions, to develop CO_2 liquefaction and export terminals, as well as import terminals in hub locations.

Low-carbon fuels and feedstocks

Demand for lower-carbon fuels continues to grow, supported by government decarbonization policies around the world. Biofuel production is shifting to advanced feedstocks, while demand is extended beyond road transport to the aviation and marine end markets.

Vopak is supporting the transition to lower-carbon fuels by converting fossil or chemical capacity to accommodate biofuels and biofuels feedstocks including waste-based biomass.

In 2024, Vopak Brazil Terminal Alemoa commissioned repurposed capacity, as part of a 30k cbm repurposing project for the storage of renewable feedstocks. This capacity, which will support the production of renewable road and jet fuel in the customer’s facility, is underpinned by a long-term commercial agreement and will provide an attractive cash return to Vopak. Also in Deer Park, USA, the first phase of 28k cbm of repurposed capacity for vegetable oil was commissioned.

Chemical recycling continues to grow (albeit at a slower pace) across the value chain, with a focus on Europe and North America. This growth is supported by the circularity targets of key market participants and recycled content mandates. Vopak is well-positioned in these regions to actively pursue storage, blending, and upgrading opportunities while also exploring pyrolysis production via joint venture participation and the co-location of production units.

Battery energy storage

Electrons are an increasing part of the global primary energy mix due to the growing reliance on wind and solar power. Providing storage solutions for these electrons, in addition to our traditional molecule storage business, is therefore becoming an opportunity for Vopak to continue to add value to the world's energy markets. Electricity storage, both short and long duration, is already playing a role in several markets where we have provided molecule storage solutions.

Vopak is pursuing opportunities to store electricity. We have invested in a lithium-ion battery storage system of 10 MWh in the United States. The project offers an opportunity to learn how electricity markets work and the role Vopak can play in this fast-evolving field going forward. Also in the Netherlands next steps were taken to develop battery energy storage. We are continuously exploring acquisition opportunities of projects or assets which provide a clear long-term path in terms of value creation.

Vopak Ventures

Vopak Ventures is a corporate venture consisting of 19 investments. For further details please refer to the website.

Business unit developments

Asia & Middle East

26
Number of terminals

12.4
Total storage capacity
In million cbm[1]

270
Proportional EBITDA
In EUR million[2]

Original contract duration[3]

Financial performance

In EUR millions	2024	2023
Revenues	78.1	75.2
Operating profit/(loss) before depreciation and amortization (EBITDA)[2]	148.3	133.3
Operating profit/(loss) (EBIT)[2]	126.7	113.8
Average capital employed	862.9	936.9
Storage capacity (in million cbm)	12.4	12.1
Occupancy rate subsidiaries	91%	93%
Proportional occupancy rate	91%	92%
Proportional EBITDA[2]	269.5	260.6

1 At 31 December 2024.
2 Excluding exceptional items.
3 On proportional revenue basis.

Our purpose in progress

In 2024, Vopak's Asia & Middle East business unit continued to make solid progress in executing Vopak's strategy, adapting to shifting market dynamics, and leveraging its infrastructure and talent to capture opportunities in this important growth region.

The business unit continued its strong safety performance of recent years and made strides in terms of sustainability, namely by reducing carbon emissions through improved energy efficiency and sourcing renewable energy.

As part of the "Grow" pillar of the strategy, Vopak announced the expansion of its industrial footprint in Saudi Arabia, adding 44,000 cubic meters (cbm) of capacity to the Chemtank terminal to support customers exporting gas and chemical products from the region. To accelerate our business development efforts in new energies, we opened offices in Japan and Saudi Arabia to help capture opportunities for terminal infrastructure solutions for a variety of products that will support the country's energy transition.

Shaping the future through partnerships

Throughout the year, the Asia & Middle East business unit remained committed to supporting our customers by upholding consistently high service standards and forming valuable new connections and partnerships. In Australia, Vopak signed a memorandum of understanding (MoU) with the Northern Territory Government to develop a common-user infrastructure, including a CO_2 import terminal. Our joint venture company PITSB, in Malaysia, also safely received the terminal's first sustainable aviation fuel (SAF) shipments from a new customer. In India, Vopak continued to strengthen its leading position, with joint venture company AVTL set to add a further 284,000 cbm of chemical storage capacity. In November 2024, AVTL filed its draft prospectus for an initial public offering (IPO) with the Securities and Exchange Board of India.

A year of improvement

Supported by favorable market conditions for oil storage, our Asia & Middle East business unit delivered a strong financial performance in 2024, with stable revenues of EUR 78 million, and occupancy rates at 91%. The operating profit of business unit Asia & Middle East includes results from joint ventures and associates of EUR 98 million. This solid performance was driven, in particular, by our locations in Fujairah, UAE, Australia, and the Pengerang terminal in Malaysia.

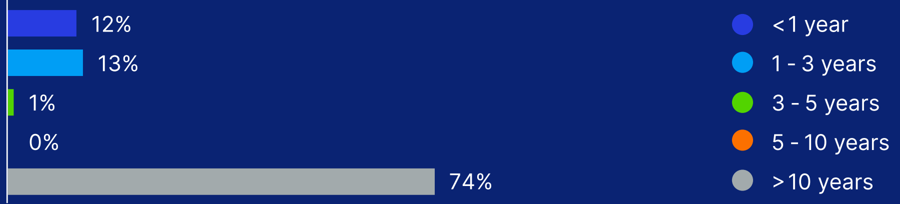
China & North Asia

9
Number of terminals

3.6
Total storage capacity
In million cbm[1]

99
Proportional EBITDA
In EUR million[2]

Original contract duration[3]



Financial performance

In EUR millions	2024	2023
Revenues	45.4	45.2
Operating profit/(loss) before depreciation and amortization (EBITDA)[2]	64.6	67.0
Operating profit/(loss) (EBIT)[2]	54.2	54.0
Average capital employed	453.8	455.9
Storage capacity (in million cbm)	3.6	3.2
Occupancy rate subsidiaries	67%	68%
Proportional occupancy rate	84%	83%
Proportional EBITDA[2]	99.3	98.5

1 At 31 December 2024.
2 Excluding exceptional items.
3 On proportional revenue basis.

Our purpose in progress

Despite challenging market conditions, during the year, Vopak was able to leverage its strong market reputation and excellent track record in delivering services to capitalize on opportunities and achieve substantial development. The China & North Asia business unit successfully completed and commissioned a 560,000 cubic meter (cbm) industrial terminal in Huizhou serving an industrial complex. Meanwhile, an additional 110,000 cbm tank farm in Caojing is set to be commissioned in early 2025, serving Huayi. Construction also began on a 96,000 cbm expansion project in Qinzhou and a 20,000 cbm expansion project in Haiteng.

Shaping the future through partnerships

As customers expand their manufacturing value chains, Vopak's expertise in storage and terminal management and operations continues to be recognized by the market. The China & North Asia business unit is pursuing further brownfield expansion opportunities in Caojing, Haiteng, Qinzhou, and other locations.

In addition, China's new energy market is experiencing rapid growth with large-scale solar and wind installations, which are fueling the rise of green methanol and green ammonia production. Vopak is forging partnerships across the value chain and expanding its dialogues with major port groups to actively plan for methanol bunkering storage, using both repurposed and new facilities.

A year of improvement

The China & North Asia business unit delivered stable revenues of EUR 45 million and increased proportional EBITDA of EUR 99 million in 2024. In May 2024, Vopak completed the sale of its 60% share in the chemical distribution terminal Shandong Lanshan, China following the announcement in February.

Netherlands

8
Number of terminals

7.8
Total storage capacity
In million cbm[1]

330
Proportional EBITDA
In EUR million[2]

Original contract duration[3]

Financial performance

In EUR millions	2024	2023
Revenues	333.6	458.9
Operating profit/(loss) before depreciation and amortization (EBITDA)[2]	226.6	289.0
Operating profit/(loss) (EBIT)[2]	149.1	192.4
Average capital employed	1,016.2	1,158.3
Storage capacity (in million cbm)	7.8	8.2
Occupancy rate subsidiaries	94%	91%
Proportional occupancy rate	94%	91%
Proportional EBITDA[2]	329.9	340.4

1 At 31 December 2024.
2 Excluding exceptional items.
3 On proportional revenue basis.

Our purpose in progress

In 2024,Vopak's Netherlands business unit maintained its focus on improving financial performance, safety, and service, supported by strong regional demand for storage of liquefied natural gas (LNG), liquefied petroleum gas (LPG), crude and refined products, edible oil, biodiesel, and chemical gases. At the same time, the unit continued to drive progress by accelerating strategic growth projects aimed at supporting a positive, and sustainable future for Vopak and its stakeholders.

Shaping the future through partnerships

In the Netherlands, Vopak is actively working with partners on growth projects that will help ensure security of supply of critical products and decarbonize the Dutch industrial clusters. The CO2next project at the Port of Rotterdam aims to make a significant contribution to the energy transition by enabling CO_2-emission reductions for hard-to-abate industries.

At Gate terminal, a joint venture with Gasunie, the construction of a new LNG storage tank of 180,000 cubic meters (cbm) and additional regasification capacity of 4 bcm per year is continuing to progress as planned. The additional capacity has already been leased under long-term commercial agreements and is expected to be operational in the second half of 2026.

Furthermore, Gasunie and Vopak are exploring options in partnership with the Dutch Ministry of Economic Affairs and Climate Policy to use the EemsEnergyTerminal at the Port of Eemshaven for longer than initially planned. A market consultation was conducted in 2024 for the use of LNG at the terminal, as well as the use of hydrogen in the future. At the port of Eemshaven, Vopak and its partners are working on plans to develop a Liquid CO_2 terminal to facilitate decarbonization of the industrial cluster in the Northern Netherlands.

Continued strong results

In 2024, Vopak's Netherlands business unit recorded annual revenues of EUR 334 million, reflecting divestments in 2023. EBITDA, excluding exceptional items, was EUR 227 million, a EUR 8 million increase over 2023 when adjusted for divestments. This solid financial performance was mainly driven by higher occupancy rates and good performance of Vopak's Europoort and Vlaardingen terminals. However, EemsEnergyTerminal in the Netherlands encountered temporary technical challenges that will have financial implications. The terminal remains fully operational and is taking steps to resolve these challenges in 2025.

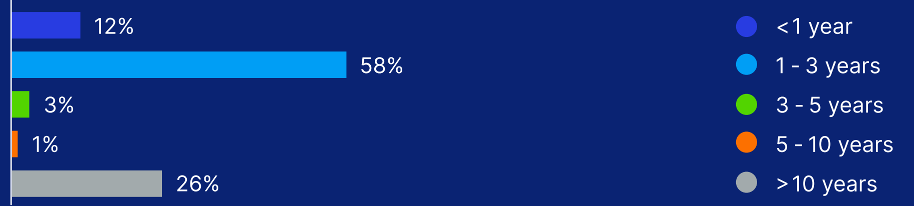
Singapore

5
Number of terminals

4.8
Total storage capacity
In million cbm[1]

156
Proportional EBITDA
In EUR million[2]

Original contract duration[3]



Financial performance

In EUR millions	2024	2023
Revenues	291.9	285.2
Operating profit/(loss) before depreciation and amortization (EBITDA)[2]	225.9	210.9
Operating profit/(loss) (EBIT)[2]	168.3	154.2
Average capital employed	563.8	588.2
Storage capacity (in million cbm)	4.8	4.8
Occupancy rate subsidiaries	94%	95%
Proportional occupancy rate	94%	95%
Proportional EBITDA[2]	156.3	146.5

1 At 31 December 2024.
2 Excluding exceptional items.
3 On proportional revenue basis.

Our purpose in progress

Vopak's Singapore business unit reported improved performance in 2024. The region’s appetite for oil storage remained healthy throughout the year, supported by continued trade flows from various regions and strong demand for oil products in South East Asia. Demand for gas storage was strong while, on the other hand, overall demand for chemical storage was under pressure.

Meanwhile, the Singapore unit remained on track in executing its growth ambitions for industrial terminal services. Several pipeline integration projects with neighboring production plants are in the process of being delivered on Singapore’s industrial cluster, Jurong Island.

Shaping the future through partnerships

In 2024, the Singapore business unit continued to work with regional value chains to accelerate future-proof infrastructure solutions for new energies, sustainable feedstocks, and cleaner fuels. The storage capacity that was repurposed at Sebarok for blending of marine fuels with biofuels at the end of 2023 was well utilized throughout the year. The unit also ran the world’s first pilot for ammonia bunkering from the Banyan Terminal.

A year of improvement

The Singapore business unit delivered a strong financial performance in 2024, driven by a combination of growth in the oil businesses and strong cost management. Revenues increased by 2.3% year-on-year while EBITDA, excluding exceptional items, increased by 7.1% to EUR 226 million.

USA & Canada

9
Number of terminals

2.7
Total storage capacity
In million cbm[1]

184
Proportional EBITDA
In EUR million[2]

Original contract duration[3]

Financial performance

In EUR millions	2024	2023
Revenues	237.3	229.2
Operating profit/(loss) before depreciation and amortization (EBITDA)[2]	158.2	138.9
Operating profit/(loss) (EBIT)[2]	117.5	101.6
Average capital employed	769.3	784.5
Storage capacity (in million cbm)	2.7	2.8
Occupancy rate subsidiaries	97%	93%
Proportional occupancy rate	96%	93%
Proportional EBITDA[2]	184.4	163.6

1 At 31 December 2024.
2 Excluding exceptional items.
3 On proportional revenue basis.

Our purpose in progress

In 2024, Vopak's USA & Canada business unit continued its growth journey. The unit oversaw multiple growth projects, one of which was completed at the Vopak Industrial Infrastructure Americas LLC (VIIA) terminal.

Reflecting Vopak's accelerate strategic pillar, the unit also made its first foray into the new energy sector, investing in two battery energy storage systems through its joint venture, Vopak Energy Storage Texas. This accelerate project, which uses lithium-ion battery technology, started to generate electricity storage revenues in the fourth quarter of 2024 and will be fully operational in 2025.

Shaping the future through partnerships

In March 2024, Vopak made a final investment decision with joint venture partner, AltaGas, for the Ridley Island Energy Export Facility (REEF): a large-scale liquefied petroleum gas (LPG) terminal with marine infrastructure located on Ridley Island, British Columbia, Canada. At EUR 462 million, the terminal is Vopak's single largest investment. With a transit time of only 10 shipping days, REEF will serve fast-growing LPG demand in North Asia, while also minimizing transit times.

A year of improvement

The USA & Canada business unit continued to deliver solid financial results against the backdrop of an improving economic and market environment, including declining inflation. Full-year results, as measured by EBITDA, increased significantly year-on-year to EUR 158 million, supported by contributions from new growth projects such as Vopak Energy Storage Texas. Occupancy levels increased throughout the year, while the cost of new investments increased capital expenditures, dampening the overall positive impact on EBITDA.

Other business units

17
Number of terminals

3.3
Total storage capacity
In million cbm[1]

225
Proportional EBITDA
In EUR million[2]

Original contract duration[3]

Financial performance

In EUR millions	2024	2023
Revenues	319.7	324.4
Operating profit/(loss) before depreciation and amortization (EBITDA)[2]	215.3	215.7
Operating profit/(loss) (EBIT)[2]	137.8	137.6
Average capital employed	1,078.4	1,100.0
Storage capacity (in million cbm)	3.3	3.3
Occupancy rate subsidiaries	90%	93%
Proportional occupancy rate	91%	93%
Proportional EBITDA[2]	224.6	226.7

1 At 31 December 2024.
2 Excluding exceptional items.
3 On proportional revenue basis.

Our purpose in progress

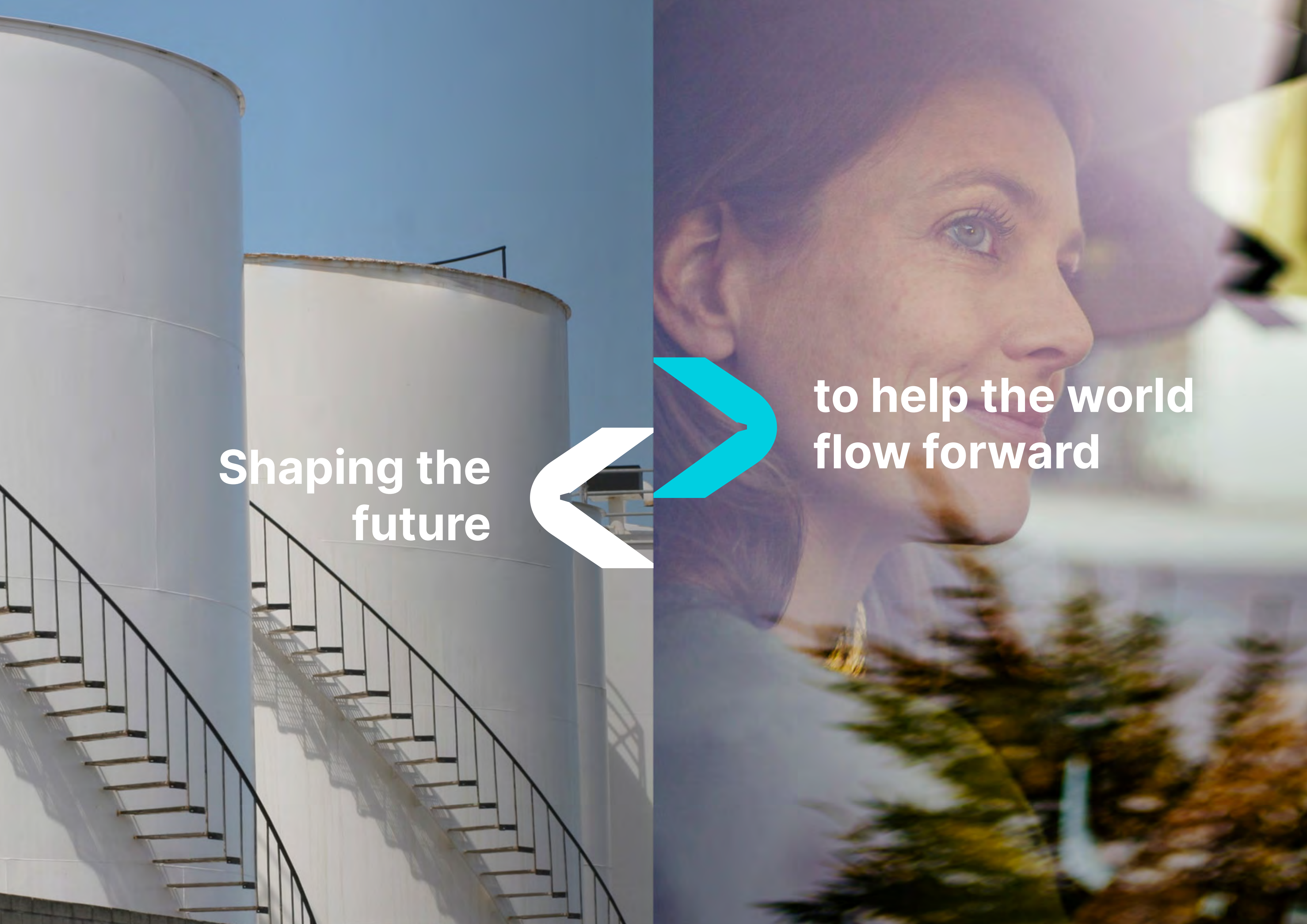
Vopak's other business units – Belgium, Brazil, North Latin America, and South Africa – delivered good results in their respective markets. In Belgium good progress was made in demolishing an old refinery and cleaning land for new developments, such as the storage of ammonia and green-methanol. At the same time, in Brazil repurposed capacity was commissioned for renewable feedstocks.

Shaping the future through partnerships

Within the Belgium business unit, next steps were taken in developments at the Vopak Energy Park Antwerp location. A memorandum of understanding was executed with Vioneo, a company founded by AP Moller Holding, to invest in an innovative fossil-free plastics facility based on green methanol. Also a market consultation was executed for the storage of ammonia. South Africa, is strengthening its distribution terminal by expanding the Lesedi terminal with additional capacity, for clean petroleum products, which will offer customers additional flexibility in combination with the Durban terminal. This is in addition to developing an LNG import terminal with our partner Transnet in Richards Bay.

Continued strong results

In 2024, safety and sustainability performance across Vopak's other business units was consistently good. EBITDA -excluding exceptional items-, remained stable at EUR 215 million. This was driven by healthy occupancy levels and good performance at the North Latin America and Belgium terminals.


Shaping the future
to help the world flow forward

Sustainability performance and notes

Sustainability performance and notes

Sustainability at Vopak

For Vopak, sustainability is about meeting the needs of the present while safeguarding the ability of future generations to meet their own requirements. Guided by our purpose – *we help the world flow forward* – we actively work towards fostering a more sustainable economy and ecology by delivering the safe, reliable, and efficient storage of essential products for everyday life. At the same time, we strive to be a responsible member of society and the communities in which we operate – a company that our employees and contractors are proud to work for.

We are committed to ensuring that our business activities contribute positively to people's safety, health, and well-being while minimizing our environmental impact. Through our care for environment, society, and effective governance that creates a culture of social responsibility, we aim to create value for all our stakeholders, including customers, investors, employees, authorities, local communities, and society. Our choices today contribute to our long-term relevance to society and the well-being and development of current and future generations.

At Vopak, we are embracing the EU's new Corporate Sustainability Reporting Directive (CSRD) and its accompanying European Sustainability Reporting Standards (ESRS). We see these as positive steps towards clearer, more consistent reporting on sustainability. This increased transparency will not only help stakeholders better understand our sustainability efforts but also encourage us to continuously improve these crucial aspects of our business.

Vopak Annual Report 2024 is aligned with ESRS requirements. While we are proud of the progress we've made, we know this is an ongoing journey. We are committed to integrating the CSRD's goals into every aspect of our business, and we will continue to improve our sustainability performance and reporting in the years to come.

Purpose of the report

In embracing transparency, Vopak believes it is important to foster trust and accountability because this allows our stakeholders to gain insight into our actions and commitments. This commitment to openness is evident in our sustainability notes addressing our essential (material) topics, reinforcing our dedication to responsible practices while acknowledging that we may face dilemmas and challenges in creating value and delivering on our commitments.

The purpose of the sustainability information included in the Annual Report is to:
- Identify, address, and respond to key sustainability topics and expectations from our stakeholders including relevant issues and challenges impacting our business.
- Systematically evaluate and monitor our ongoing initiatives aimed at enhancing Vopak's sustainability performance.
- Ensure compliance with relevant and applicable disclosure laws and reporting regulations.

The Vopak sustainability notes included in this section of Annual Report thoroughly examine the impact on society and the environment, as well as the reciprocal influence of these factors on the business. Beyond this, various sections in our Annual Report provide valuable insights into our commitment to ESG. For instance, the Remuneration section outlines how our incentive programs reward employees and management for actively contributing to GHG reduction and safety initiatives.

General disclosures

At Vopak, we are committed to clear and concise corporate reporting that provides a comprehensive view of how we create value for all of our stakeholders. Our Annual Report follows the principles of the Integrated Reporting Framework developed by the International Integrated Reporting Council (IIRC). In line with these principles, we integrate our sustainability statements and notes directly into the Annual Report to present a comprehensive narrative of our performance. Our report has been prepared following two reporting standards:

- Sustainability notes for **material topics evaluated as 'essential'** by Vopak, are prepared in accordance with the Directive (EU) 2022/2464 (CSRD). To avoid redundancy, Vopak has incorporated by reference certain ESRS-mandated information already detailed in other sections of this report, as permitted by ESRS 2 BP-2.
- Sustainability information for **immaterial topics categorized as 'relevant' and 'enablers',** are reported with reference to the Global Reporting Initiative's Universal Standards (2021).

Vopak Material Topics

1	Emissions to air
2	GHG Reduction and climate change mitigation
3	Innovation and acceleration towards new energies and sustainable feedstock
9	Process safety and prevention of spills
10	Occupational health and safety
16	Business ethics and integrity

Cross-references have been included where required, and are presented in the table captioned 'Disclosure requirements and incorporation by reference' in Materiality and Stakeholder engagement.

A description of the terms ‘essential’, ‘relevant’, and ‘enablers’ can be found in Materiality and stakeholder engagement.

In this report, we demonstrate our commitment to the principles of materiality, stakeholder inclusiveness, and reliability. These principles were central to our materiality assessment, where we evaluated the impacts, risks, and opportunities related to ESG matters, and how they align with our strategy and business model, as explained in the section titled Our strategy.

Our role in the value chain is introduced in the section Our Value Creation. Our customers are producers, manufacturers, distributors, governments, and traders. They include leading international, regional, and national chemical and energy companies. Vopak’s terminals connect directly with national grids and distribution networks. Vopak’s role is to be a strong link in customers’ supply chains. Our suppliers vary from global qualified vendors, used for equipment and IT automation, to local service and construction suppliers. We aim for long-term partnerships and ensure continuous improvement on quality, efficiency, and safety.

Basis of consolidation, scope, and boundaries

Vopak's sustainability reporting adopts the operational control principle. This means that Vopak’s sustainability statements include ESG data from all of its subsidiaries and those joint ventures (JVs) and associates where Vopak exercises operational control. This approach ensures a comprehensive view of Vopak's sustainability performance across its entire operational footprint.

The reporting period for the sustainability information in this Annual Report is for the 2024 financial year, covering Vopak’s activities from January 1, 2024 to December 31, 2024.

Total storage capacity

In million cbm	2024	2023	2022	2021
Total storage capacity according to Vopak Financial Statements	**35.4**	**35.2**	**36.6**	**36.2**
Temporarily out-of-scope				
Aegis Vopak Terminals Ltd, India[1]	n/a	- 1.3	- 1.1	n/a
Out-of-scope as no operational control[2]				
Aegis Vopak Terminals Ltd, India	- 1.6	n/a	n/a	n/a
Vopak Terminal Korea Ltd	- 0.3	n/a	n/a	n/a
Banyan Cavern Storage Services Pte. Ltd, Singapore	- 1.5	n/a	n/a	n/a
EemsEnergy Terminal B.V., Netherlands	- 0.2	n/a	n/a	n/a
Sabtank (Jubail), Saudi Arabia	- 1.5	- 1.5	- 1.5	- 1.5
Sabtank (Yanbu), Saudi Arabia	- 0.3	- 0.3	- 0.3	- 0.3
Chemtank (Jubail), Saudi Arabia	- 0.6	- 0.6	- 0.6	- 0.6
Maasvlakte Olie Terminal (MOT), The Netherlands	- 1.1	- 1.1	- 1.1	- 1.1
Ridley Island Propane Export Terminal (RIPET), Canada	- 0.1	- 0.1	- 0.1	- 0.1
Total out-of-scope for sustainability reporting	**- 7.2**	**- 4.9**	**- 4.7**	**- 3.6**
Total storage capacity according to the sustainability scope	**28.2**	**30.3**	**31.9**	**32.6**

1 Aegis Vopak Terminals Ltd. was temporarily out-of-scope for 2022 and 2023.
2 Vopak does not have operational control over the entities listed as out-of-scope.

Key changes in the preparation of sustainability information

The sustainability notes have been prepared in accordance with ESRS for the first time. As a consequence, the comparative information has not been subject to reasonable or limited assurance procedures. Where applicable, Vopak derived comparative sustainability information presented for the immaterial topics, categorized as 'relevant' and 'enablers', from its Annual Report 2023. This information as included in the Sustainability Report 2023 was prepared in accordance with the Global Reporting Initiative's Universal Standards (2021) and subject to limited assurance procedures as disclosed in our Annual Report 2023 (pages 337 to 339).

In addition, we made a number of key changes to the way that data and information are presented. These included: reclassification of our workforce; reassessment of our operational control boundary; and adjustments related to acquisitions, divestments and misstatements.

Reclassification of our workforce

To meet the new ESRS S1 disclosure requirements, we have implemented a significant change to how we classify our workforce. We now divide employees into two distinct categories, defined below:

Own workforce

- **Own employee:** An individual employed by a Vopak-operated legal entity under a formal employment contract. This includes both permanent and temporary employees.
- **Specific contingent worker:** A person hired by a Vopak-owned legal entity under a non-employment contract that explicitly names the individual hired for the services.

Value chain worker

- **General contingent worker:** Similar to a specific contingent worker, but the non-employment contract does not specify the individual(s) hired for the services.
- **External parties:** Specific roles within our supply chain, such as customs officials, logistics service providers, and surveyors.

For further details regarding the workforce classification, please see Note 13. Human rights and decent work.

Several ESG KPIs that rely on workforce data, such as lost workdays, will now be reported according to the new employee classifications.

Reassessment of operational control in 2024

Vopak actively pursues transparent sustainability reporting, aligned with relevant standards and regulations. In previous reports, in addition to reporting on principal subsidiaries, our boundary also included JVs and associates that were voluntarily reported. While this approach was intended to promote transparency, it lacked consistency and created misalignment with emerging standards.

Therefore, in 2024, a new approach was developed to assess effective operational control, focusing on key factors such as governance, enforcement of operational standards, and financial supervision to support reclassification decisions. This approach considers the following factors:

Governance

- **Board representation:** Ability to influence the entity's decisions through board representation.
- **Voting rights:** Voting power to impact the entity's actions.

Management control

- **Standards and policies:** Authority to set and enforce operational standards and policies.
- **Daily operations:** Ability to influence day-to-day operations directly.

SLA contracts

- **Service Level Agreements:** The ability to assign operational responsibilities through service level agreements.

Compliance and enforcement

- **Internal audits:** Conducting internal audits to ensure compliance with codes of conduct and standards.
- **Control statements:** Receiving confirmation that the entity adheres to Vopak's standards.

Local team alignment

- **Terminal Health Assessments**[1] **:** Regular audit to gauge aspects of the terminal's sustainability performance, including compliance with safety standards.
- **Global standards:** Ensuring alignment with Vopak's global standards.
- **Digital solutions:** Adoption of Vopak's digital tools in operations.

A questionnaire was used to gather input from local management teams, followed by discussions with headquarters functions and the EB. This case-by-case evaluation of each asset/terminal guided the recommendations for entity reclassification either within or outside our reporting boundary. It's important to note that this assessment reflects Vopak's current understanding of operational control and may be subject to further refinement as standards and our business evolve. The outcome of this assessment is included below.

Entities and assets deemed out of scope

Based on the operational control assessment conducted during 2024, Vopak excludes out-of-operational control entities from its sustainability reporting for all KPIs except for Scope 3, Category 15 Investment-related emissions. These entities include the following:

- Vopak Terminal Korea Ltd
- Banyan Cavern Storage Services Pte. Ltd
- Aegis Vopak Terminals Ltd[2]
- FSRU - Engro Elengy Terminals Pakistan Ltd (EETP)
- FSRU - Sociedad Portuaria El Cayao (SPEC), Colombia

1 *The Terminal Health Assessment (THA) program focuses on the prevention of major accidents. Terminals are regularly audited to ensure they meet the required standards.*

2 *In 2023, CRL Terminal, part of Aegis Vopak Terminals Ltd, was temporarily excluded. However, beginning in 2024, all Aegis Vopak Terminals Ltd. entities are excluded from our reporting boundary as Vopak does not have operational control.*

Threshold for emissions data adjustments related to acquisitions, divestments and misstatements

In the absence of a regional climate action registry or a regulator-mandated "significant threshold," it is up to Vopak to determine the magnitude of change that triggers an adjustment of base year emissions. Vopak's threshold for adjustment is set at 5%, applied to all misstatements, acquisitions, and divestments for a particular KPI. This means that Vopak adjusts the base year and historic data if there is a 5% change in either the BU data or the group-wide data, based on the level of detail disclosed in the external disclosures.

Divested entities and accounting treatment

For entities divested since the 2021 base year, cumulative emissions surpass the 5% adjustment threshold. Vopak has retroactively adjusted the base year and subsequent years' data by excluding the GHG emissions of these entities from the divestment date onward. This adjustment applies to other ESG KPIs included in external disclosures, including health and operational safety metrics.

The divested entities include:

- Vopak Agencies Terneuzen
- Vopak Agencies Amsterdam
- Vopak Agencies Rotterdam
- Agencies Antwerpen
- Agencies Sweden
- Agencies Germany
- Vopak Terminals of Eastern Canada Inc. (Hamilton)
- Vopak Terminals of Eastern Canada Inc. (Montreal West)
- Vopak Terminals of Eastern Canada Inc. (Quebec City)
- Vopak Terminals of Eastern Canada Inc. (Montreal East)
- Vopak Terminal Savannah Inc.
- Uniao-Vopak Armazéns Gerais Ltda
- Vopak Terminal Shandong Lanshan Ltd
- Vopak Terminal Botlek B.V.
- Vopak Terminal Chemiehaven B.V.
- Vopak Terminal TTR B.V.
- Vopak Chemicals Logistics Netherlands B.V.

During the period 2021-24, there were no notable acquisitions that require material restatements to ESG KPIs.

Restatements to emissions data due to misstatements

Vopak retroactively adjusts its base year and subsequent/intervening years' data upon discovering significant individual or cumulative errors that exceed materiality thresholds. For instance, if incorrect fuel consumption or emission factors lead to a material impact (exceeding the threshold) on a terminal's emissions, adjustments are made to ensure accurate reporting. This principle applies across all ESG KPIs included in external disclosures, including health and operational safety metrics.

Vopak Exolum Houston (VEH)

In 2024, routine reviews revealed that propane quantities were incorrectly recorded in gallons instead of cubic meters (m^3). This discrepancy led to an overestimation of propane volumes in the emissions inventory. Once this misstatement was identified, the propane volumes were recalculated using the correct unit (m^3). Consequently, the associated greenhouse gas emissions, expressed in metric tons of CO_2 equivalent (tCO_2e), were adjusted to reflect the accurate data. This correction significantly reduces the reported emissions to 7,640 tCO_2e in 2022 and 13,792 tCO_2e in 2023.

Deer Park, Savannah, and Corpus Christi

During 2023, it was also identified that the terminals at Deer Park, Savannah, and Corpus Christi applied incorrect conversion factors when converting natural gas quantities from MMBtu (million British thermal units) to cubic meters (m^3). This conversion is critical because natural gas is often measured in terms of energy (MMBtu) but reported in terms of volume (m^3) for emissions calculations and inventory purposes. The use of incorrect factors led to inaccuracies in reporting natural gas volumes, which subsequently impacted the associated emissions data.

After correcting the misstatement, the terminals' emissions have been adjusted, resulting in a reduction of 5,708 tCO_2e for the year 2022. Although the misstatement was identified and corrected in 2023, the 2022 data for these terminals were not initially adjusted because the emissions were below the reporting threshold under the previous division structure. However, following the subsequent restructuring of Vopak into BUs, the misstatement has now been fully corrected, and the emissions for 2022 have been adjusted accordingly.

Kertih and PT2SB

The electricity emission factors for Kertih and PT2SB terminals in 2021 have been revised, leading to a reduction of 14,400 tCO2e. Previously, the country-specific grid-mix average emission factor was used. This has now been replaced with the utility provider's specific emission factor, which more accurately reflects the actual emissions intensity of the electricity supplied to these terminals. This change ensures a more precise assessment of the terminals' energy consumption associated carbon emissions.

Plaquemine

Acquired in 2020, the Plaquemine terminal receives natural gas for flaring and blanketing from Dow Chemical. Initially, a third-party methodology estimated natural gas use due to limited metering. However, this proved inaccurate as Dow switched gas sources without notification and metering only captured one source. A new internal method now utilizes the flare header meter and accounts for blanketing and pilot flare gas. This change led to a 2,186 tCO_2e decrease in 2022 and a 5,645 tCO_2e increase in 2023, reflecting a more accurate measurement of natural gas consumption.

Outcome of restatements and adjustments for Vopak's GHG emissions

In metric tons of CO_2 equivalents	2024	2023	2022	Base year 2021
Scope 1 and 2 emissions before restatement (see 2023 Annual Report)		**433,105**	**517,010**	**577,017**
Correction conversion factor Kertih and PT2SB		–	–	-14,400
Correction conversion errors VEH, Deer Park, Savannah, Corpus Christi and Plaquemine		–	-15,534	–
Correction conversion errors VEH and Plaquemine		-8,147	–	–
2021-2023 restated		**424,958**	**501,476**	**562,617**
Adjustment for divestments		-17,251	-30,680	-37,200
Adjustment for out-of-scope/operational control entities		-154,028	-164,293	-157,858
Comparable historical Scope 1 and 2 emissions	**209,004**	**253,679**	**306,503**	**367,559**

Restatement of base year emissions (2021)

Due to the exclusion of out-of-scope entities and the divestment of assets as listed above, Vopak has revised its base year emissions for 2021. The revised base year GHG emissions are 367,559 tCO_2e, a significant change from the original 2021 figure of 577,017 tCO_2e.

Comparative GHG emissions performance

For comparison purposes, our 2023 and 2022 Scope 1 and 2 emissions are recalculated in the table above, on a like-for-like basis with 2024. These recalculations are adjusted for divestments, and the revised reporting boundary based on the operational control principle.

We provide these data as an alternative performance measure, to illustrate the evolution over time of our GHG performance, given the importance of this metric to our business and its stakeholders. We have not made similar adjustments to 2022 and 2023 data for other sustainability performance indicators. For transparency, Note 2: GHG emissions and climate change mitigation provides both GHG emissions adjusted only for misstatements and the above comparable historical alternative performance measures for 2022 and 2023.

The recalculated Scope 1 and 2 emissions illustrate a steady year-on-year reduction in Scope 1 and 2 emissions, from 253,679 tCO_2e in 2023 to 209,004 in 2024, achieved through the measures described in Note 2: GHG reduction and climate change mitigation.

The change in reporting boundary resulted in emissions from assets and entities that are now out-of-scope being accounted for under Scope 3 – category 15 based on our equity share in those operations. Whilst there has been a resulting reduction in Scope 1 and 2 emissions, there has been a corresponding increase in 2024 in our Scope 3 – category 15 emissions (investment-related emissions), as described in Note 2: GHG reduction and climate change mitigation.

Key accounting estimates and judgments

Vopak uses estimates and judgments to report certain data points, such as VOCs, benzene, fugitive emissions, and Scope 3 emissions. These estimates and judgments are regularly reviewed and updated based on experience, evolving ESG reporting practices and other relevant factors. Any changes in estimates are reflected in the period in which they are revised. We also apply best judgments in the implementation of accounting policies, for instance in our approach to reassessing operational control and reporting boundaries. Despite management's best efforts in quantifying these metrics, there remains a level of estimation uncertainty in the above data. We will continue to look into ways to reduce this by developing more sophisticated estimations and models.

Reporting of Scope 3 emissions

To estimate certain categories of indirect Scope 3 emissions, Vopak relies on industry averages, using spend-based emission factors from the UK's Department for Environment, Food & Rural Affairs (DEFRA) database. This database provides a broad range of sector and product categories based on Standard Industrial Classification (SIC) codes, covering emissions from all production stages - raw material extraction, processing, manufacturing, transportation, and packaging.

While DEFRA's emission factors are considered the most reliable currently available, they are UK-based and introduce some inaccuracies when applied to other countries. Vopak also recognizes that spend-based emission factors are not fully accurate and may not align perfectly with defined spend categories. We will continue to seek more accurate data sources for future reporting periods.

As we have approximately 10,000 suppliers, we are beginning to prioritize a small number of projects for specific materials to obtain material-specific emissions.

Revenue and capital expenditure for oil and gas activities

- **Revenue:** Vopak recognizes its oil and gas-related income based on the revenue attributed to the storage of oil and gas-related products. This includes revenue from storing crude oil, refined petroleum products, natural gas liquids, and liquefied natural gas (LNG).
- **Capital expenditure (CapEx):** Vopak has categorized each of its terminals according to the main product it stores. Terminals that (predominately) store oil and gas products are classified as oil and gas terminals. All CapEx at these terminals is attributed to oil and gas. This includes capital expenditures on infrastructure, equipment, and technology used to store and handle oil and gas products.

Sustainability reportable segments

Operating segments in sustainability notes are reported in a manner consistent with the financial reporting. The business unit (BU) structure is primarily based on geographical markets. The separate reportable segment, Global HQ, comprises headquarters, Global IT, shared services, and our Spanish terminals, which are not allocated to any BU. This segment is broadly consistent with 'Global functions and corporate activities'.

Reporting process and assurance

As in previous years, Vopak has asked its independent external auditor to provide limited assurance on its sustainability reporting. The outcome of the audit is included in the external auditor's report.

This report's ESG data primarily comes from Tagetik, our global system for financial consolidation and reporting. Our Global Operations and Customer Care teams consolidate this data, which is then reviewed by the Global Finance and Procurement department who share responsibility for sustainability reporting. Vopak also uses Tagetik for compliance, operational, and safety reporting, along with Workday, our HR management system.

KPIs and information on key sustainability topics are reported to the Strategic Committee and the EB on a quarterly basis. Once a year, we organize a review of our strategy and in 2024 we also held a thematic day on climate change given the importance of this topic to our long term business strategy. This review also takes account of our double materiality analysis, which is validated and approved by the EB.

For further details on the governance and control framework, please refer to the Governance, risk & compliance section.

Governance of sustainability reporting and performance

Vopak's governance structure ensures the effective implementation of our sustainability roadmap, reporting, and related policies, procedures and standards with the EB holding formal responsibility for key aspects. The EB defines Vopak's purpose, strategy, business conduct, and sustainability goals. This responsibility cascades through the organization, with BU management and terminals entrusted to carry out these directives.

The Executive Vice President Finance and Procurement has delegated responsibility from the EB to oversee the accounting, reporting, and assurance of ESG metrics, goals, and performance indicators. The delegated responsibilities extend to the BU finance and procurement teams for accurate ESG-related financial disclosure.

The Executive Vice President Global Operations & Customer Care has delegated responsibility from the EB to lead the implementation of sustainability topics including health, safety, environmental change and adaptation. For a coordinated approach, delegated responsibilities extend to the BU and terminal operations management.

Sustainability reporting, accounting, and controls are jointly supported by Global Operations and Customer Care, and Global Finance and Procurement, organized across the company as follows:

- At the terminal level, sustainability coordinators play a crucial role in gathering and reporting key sustainability data. They work closely with local stakeholders to collect information from a variety of sources, including human resources, electricity use, and contractor hours. These coordinators also take the lead in educating other teams on reporting requirements and ensuring that data is provided accurately and on time. To maintain data integrity, the local finance team oversees controls and enforces a clear separation of duties between data collection, reporting, and control activities. This collaborative approach ensures accurate and reliable sustainability reporting at the terminal level.
- The BU acts as the second line of defense in sustainability reporting, managing its own (BU corporate premises and offices) and BU-wide data. The BU Operations and Customer Care Director oversees this process, typically delegating it to the BU Sustainability Coordinator.
- Data submissions and trend analyses are reviewed and signed off by both the BU Finance and Operations and Customer Care Directors. BU Finance ensures data accuracy and completeness, with adjustments communicated prior to finalization in Tagetik. The BU Sustainability Coordinator ensures timely reporting, explaining any deviations over 5% from the previous period.
- The global sustainability reporting function, part of the Group Finance & Procurement, oversees the entire reporting process, consolidating data for the EB and annual reports, supporting BUs and terminals, and ensuring regulatory compliance. It provides templates, optimizes reporting systems, and refines KPIs to streamline reporting.

At all levels, accountability for sustainability is enshrined in the Vopak Code of Conduct and sustainability policies. Shared responsibility is emphasized through the Vopak Culture, the Code of Conduct, and our sustainability policy, roadmap, and targets.

Performance measurement and oversight

Sustainability performance targets are set at the group, BU, and terminal levels. The EB and the SB continuously oversee critical topics with particular emphasis on essential topics, monitoring progress, impact, risks, and opportunities through systematic quarterly reviews.

In 2024, the Audit Committee also received quarterly updates on the CSRD roadmap, key topics, and significant ESG reporting matters. These updates include assessments of operational controls, reporting boundaries, and material adjustments in base-year data related to environment, safety, and diversity.

Sustainability strategy and roadmap

Vopak's approach to sustainability is ambitious and performance-driven, embodying a balanced roadmap that prioritizes care for environment and society. The integration of sustainability into business decisions underscores our commitment to long-term value creation.

In 2024, we continued to implement Vopak's sustainability roadmap. The roadmap, as explained in the Our performance section, provides an overview of the prioritized sustainability topics with clear objectives and focus areas. It defines our actions and integrates sustainability into global processes and investment decisions.

The targets linked to Vopak's strategic framework and sustainability roadmap have been translated into remuneration incentives linked to key areas of sustainability performance and are explained in more detail in the Remuneration section.

These are based on: Total Injury Rate (TIR), Process Safety Event Rate (PSER), gender diversity, and GHG emissions reduction. These targets are reviewed periodically to ensure alignment with our double materiality analysis.

Statement on due diligence

Vopak is committed to conducting its global operations and managing its supply chain in adherence to the highest standards of responsible business practice. Robust due diligence is essential for effectively managing our social and environmental impact. The findings from our due diligence processes directly inform the identification of material impacts, risks, and opportunities as part of our double materiality assessment, as referenced in the General Disclosures, and Materiality and Stakeholder Engagement sections.

Commitment to international standards

Vopak adheres to internationally recognized principles and frameworks, as outlined in our Code of Conduct and Note 13: Human Rights and Decent Work. These include:
- The United Nations Guiding Principles on Business and Human Rights (UNGPs)
- The ILO Declaration on Fundamental Principles and Rights at Work
- The OECD Guidelines for Multinational Enterprises

Human rights and labor practices

Respect for human rights is integral to our operations and extends across our supply chain. Our Supplier Code defines our expectations regarding:
- Labor standards
- Non-discrimination
- Fair treatment of workers

Vopak has a zero-tolerance policy for all forms of labor rights violations. We provide comprehensive social protection for our employees. Our due diligence measures aim to mitigate risks in these areas, and we are committed to collaborating with stakeholders to address these critical issues.

Compliance and risk mitigation

Where applicable, actions have been taken in response to incidents of:
- Discrimination
- Fraud
- Corruption
- Bribery
- Breaches of our Code of Conduct

As part of its audit procedures, Global Internal Audit validates the effectiveness of these mitigating actions, as detailed in the Governance, Risk & Compliance section.

Mechanisms for addressing negative impacts

To ensure transparency and accountability, Vopak has established mechanisms to address alleged negative impacts. These include:
- A Trust Person
- The Speak Up Policy

For more details, please refer to Note 13: Human Rights and Decent Work.

Environmental due diligence and climate commitments

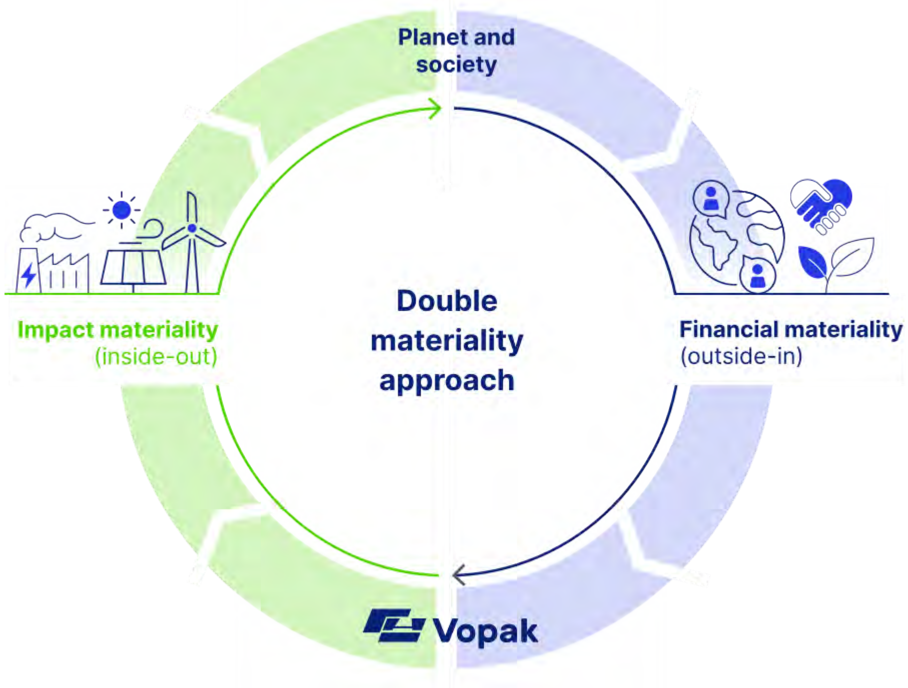
As part of our GHG reduction roadmaps, Vopak has conducted asset mapping and screening to link emission sources to specific assets. This process is ongoing and enhances carbon accounting accuracy and supports:
- Energy efficiency
- Renewable electricity sourcing
- Climate risk analysis
- For further details, refer to Note 1: Emissions to air, Note 2: GHG reduction and climate change mitigation and Note 3: Innovation and acceleration towards new energies.

Materiality and stakeholder engagement

In preparation for the EU CSRD, Vopak conducted a Double Materiality Assessment (DMA) in 2024, aligning with ESRS 1 General Requirements. This assessment evaluates the impacts, risks, and opportunities (IROs) associated with Vopak's material environmental, social, and governance (ESG) topics, considering both their financial significance and broader societal impact. By engaging key internal and external stakeholders, the DMA provides a holistic perspective on material IROs across our operations and value chain, strengthening the integration of sustainability into our strategy and business model.

The following sections outline our double materiality process.

Double materiality assessment



To comply with the requirements of the CSRD, Vopak has adopted a comprehensive approach to evaluate and disclose its ESG impacts. This approach is based on the concept of double materiality, which builds on the long-standing practice of 'impact-centric' assessments and includes two dimensions that companies can consider when disclosing their ESG impacts:

- **Financial materiality:** how our business, including business relationships, are affected by sustainability issues ("outside-in")
- **Impact materiality:** how our business activities, including the value chain, impact society and the environment ("inside-out")

In 2022, we conducted a materiality assessment aligned with the Global Reporting Initiative (GRI) framework, engaging with internal and external stakeholders to identify Vopak's most significant impacts on the environment and society. Building on these insights, in 2023 we expanded the outcome of the assessment to encompass both impact materiality (the most significant sustainability impacts on people and the environment) and financial materiality (sustainability-related risks and opportunities that influence key business aspects like value drivers and long-term shareholder value). This dual perspective, aligned with the concept of double materiality in ESRS 1, provides a more comprehensive understanding of our ESG impacts.

Impact materiality assessment

Impact materiality refers to the significance of a sustainability topic or information within a company, sector, or across sectors. A topic is material from an impact perspective if it is associated with significant actual or potential impacts on people or the environment that are relevant to the sustainability topic. In practice, for most topics, impacts may initially occur in the short-term, and for some, the full effect may only be felt in the long-term.

Stakeholder engagement

As part of Vopak's impact materiality assessment, Vopak engaged with a variety of individual and institutional stakeholders. The table included at the end of this note summarizes the expectations and interests of our engaged stakeholders and the sustainability matters they deem linked to the social, environmental, and business impact of Vopak. It reflects the outcome of the official stakeholder engagement conducted in 2022, which included input from a wide variety of countries in which we operate, and forms our due diligence procedures.

Expectations, interests and key topics vary for each stakeholder. Vopak’s commitments, policies, and actions in response to stakeholders’ key topics and concerns are included in the notes in this section. Our analysis of the topics raised during stakeholder engagement included a value chain assessment, which classified inputs received into upstream (suppliers and contractors), own operations, and downstream (customers).

The output from the stakeholder engagement informs our ongoing due diligence processes and was used to support the evaluation of our DMA to ensure completeness of topics reported. In performing our stakeholder engagement we ensured that the voices of affected stakeholders were considered on a topic by topic basis, particularly where specific groups of stakeholders were more greatly affected for example by proximity to our operations.

Vopak is a member of and participates in numerous forums, industry associations, think tanks, research institutes, technical working groups, and public-private partnerships. Since 2023, Vopak has conducted an annual internal review of all its corporate memberships, both at the Global and BU levels. Please see Note 15. Community engagement and Note 16. Business ethics and integrity for further details on community engagement, memberships, and lobbying.

Our approach to the materiality assessment, carried out in 2022, is explained in the illustration below.

Materiality process

Define impacts

Analysis of completeness of topics

Decision on final topics, definitions and querying

Actions:

1. Critical review of previously reported topics vis-a-vis the new standards and sectoral guidelines requirements including CDP, SASB and DJSI
2. Alignment with the updated GRI Universal Standards
3. Stakeholder mapping based on potential impact and degree of engagement

Outcome:

- Issues/topics gap assessment
- List of reclassified and new topics
- Stakeholders list and engagement approach.

Assess impacts with stakeholders

Building stakeholder inquiry

External dissemination

Actions:

1. Development of online survey tool to carry out 'impact materiality'
2. Internal alignment with key external facing departments including Global Communication & IR
3. Survey and reminders sent to 110 respondents

Outcome:

- Outside-in perspective
- Online materiality survey
- Respondents feedback to survey and 'other comments'.

Analysis and results

Analysis of results

Internal prioritization

Actions:

1. Anonymized and independent feedback analysis (per stakeholder and aggregate)
2. Internal prioritization session based on the selection of the 1, 2 and 3 topics each - from most to least important - based on 'financial materiality'
3. Review of 'other' survey comments

Outcome:

- Inside-out perspective
- List of material and most material topics for 2022-24 based on impact and financial materiality.

The assessment enabled Vopak to identify and prioritize topics that represent the most significant impacts of our activities and business relationships on the economy, environment, and people including impacts on human rights.

Building on the outcome and in preparation for it's first DMA, Vopak compiled a comprehensive long list of topics comprising sector-agnostic “sustainability matters” included in Application Requirement 16 of the ESRS 1. Through internal discussions, we refined the list to a shortlist, evaluating actual and potential impacts across the value chain including our upstream and downstream activities as well as our internal operations. These prioritized topics were then plotted on the x-axis of our preliminary materiality matrix, using 2022 materiality scores (adapted to a 5-point scale) as a starting point.

Financial materiality assessment

A topic becomes financially material if it presents significant risks or opportunities that affect future cash flows and enterprise value in the short-, medium-, or long-term. To establish the financial materiality of sustainability topics, Vopak conducted an internal assessment to determine the attributed risks and opportunities of the aforementioned short-listed topics. Internal stakeholders were instrumental in identifying and scoring risks and opportunities. The Internal Audit team focused on assessing risks, while contributors from business development, financial analysis, global operations and customer care, and the Strategic Committee played key roles in identifying opportunities.

This collaborative effort strived for a thorough examination, including discussions to identify additional material risks and opportunities beyond the originally recognized impacts. Our scoring methodology, similar to a traditional risk management approach, is based on the likelihood of occurrence and the magnitude of potential financial effects.

We scored each sustainability topic on its potential financial risks and opportunities. Instead of averaging these scores, we plotted the highest score on our materiality matrix. This highlights the most significant impact of each topic, whether it's a major risk or a major opportunity. This prevents underestimating a topic's importance, which could happen if a high-risk score is averaged with a low-opportunity score (or vice versa).

In the final phase, the results of the assessment were presented to the EB and various Executive Vice Presidents. Participants gave insight into the relative scores assigned to various topics by internal stakeholders, along with the underlying rationale.

Subsequently, the EB was consulted to validate the outcomes or modify the scores based on their insights into the risks and opportunities linked to each topic. These discussions also helped to define the thresholds, resulting in a matrix categorized into three levels: 1) “essential”, 2) “relevant”, and 3) “enabler”. A threshold of 3 was used to distinguish between essential double material topics, from relevant and enablers.

Double materiality matrix

Essential

For Vopak, these are the material topics due to financial and/ or impact materiality and are intrinsically linked to its purpose and business strategy. By investing and reporting on these issues, Vopak believes it can differentiate itself from its peer and competitor groups.

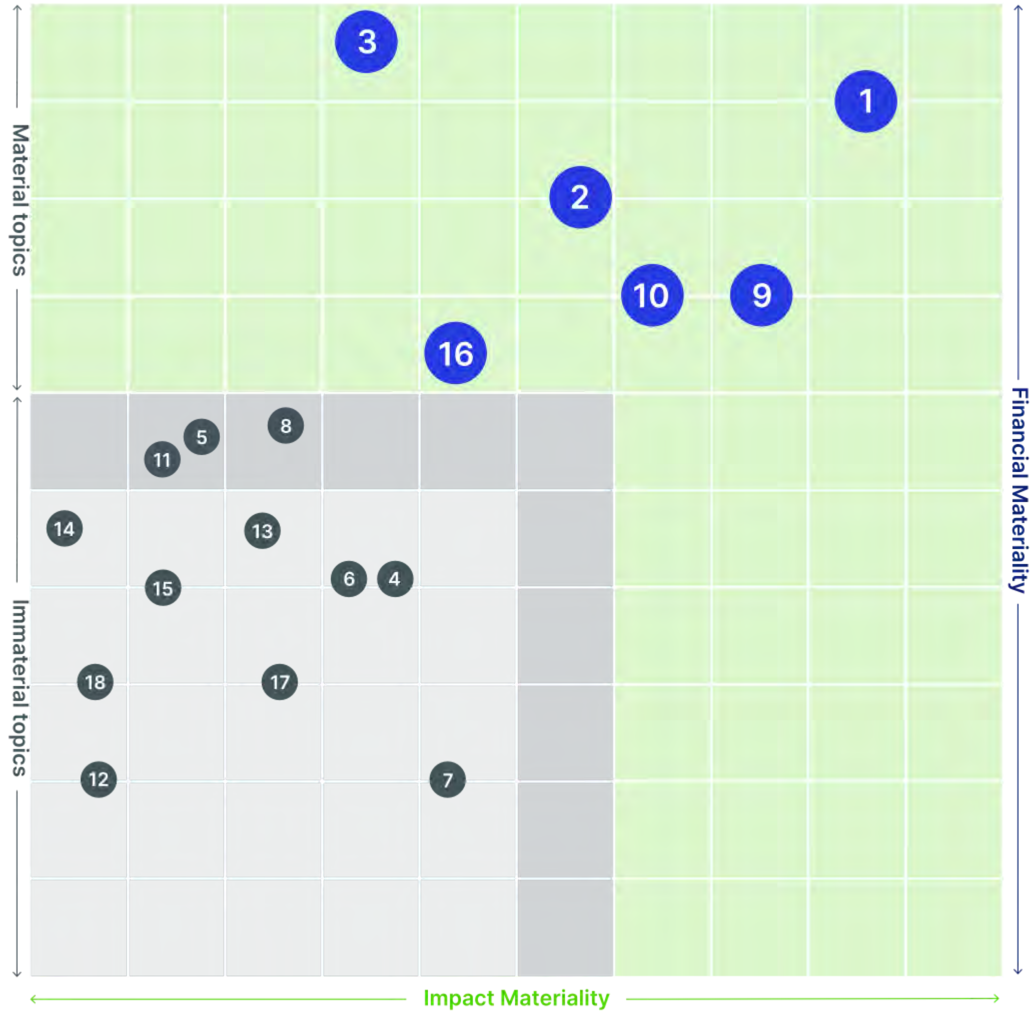
Focusing on 'essentials' will ensure Vopak's leading industry position amidst the rapidly changing market and societal demands. Sustainability notes related to essential topics have been prepared in accordance with the related ESRS topical standards.

Relevant

Relevant issues may foster impact and financial value in the medium- to long-term. While not considered to be material now, these topics warrant attention and could increase in significance in future assessments. Our use in this report of the term 'relevant' is not as defined under ESRS 1, where relevant is one of the characteristics that defines a 'material' topic.

Enablers

Topics that Vopak addresses as part of normal business operations, addressed through monitoring and ongoing management. While these topics might not lead to financial or impact materiality, Vopak reports on these topics to provide a holistic account of our sustainability performance.



Environmental

1 Emissions to air
2 GHG Reduction and climate change mitigation
3 Innovation and acceleration towards new energies and sustainable feedstock
4 Waste and circularity
5 Climate change adaptation
6 Energy use
7 Water use
8 Biodiversity

Social

9 Process safety and prevention of spills
10 Occupational health and safety
11 Human capital development and talent attraction
12 Nuisance
13 Human rights and decent work
14 Inclusion and diversity
15 Community engagement

Governance

16 Business ethics and integrity
17 Cyber security
18 Responsible taxation

Our assessment, formally approved by the EB in August 2023, identified six essential topics crucial to society, the environment, our stakeholders, and Vopak's business success. For the 2024 financial year, reporting under the CSRD will prioritize the governance, management approach, and due diligence requirements related to these six topics.

Reporting on all other topics for 2024 and beyond will continue in accordance with the GRI's Universal Standards (2021). Vopak has chosen to maintain its practice of reporting non-material information. This aligns with our longstanding commitment to providing a comprehensive sustainability report that includes a wide range of voluntary disclosures, ensuring an appropriate level of transparency and offering a holistic view of our sustainability performance.

However, as the market continues to evolve and stakeholders become more familiar with the concept of DMA, Vopak anticipates adjusting its reporting practices. In future reports, we may transition to focusing primarily on disclosures required under the ESRS. This approach will ensure our sustainability reporting remains relevant while continuing to meet the informational needs of our diverse stakeholders.

We believe that balancing comprehensive reporting with adherence to regulatory standards will facilitate informed decision-making for all our stakeholders.

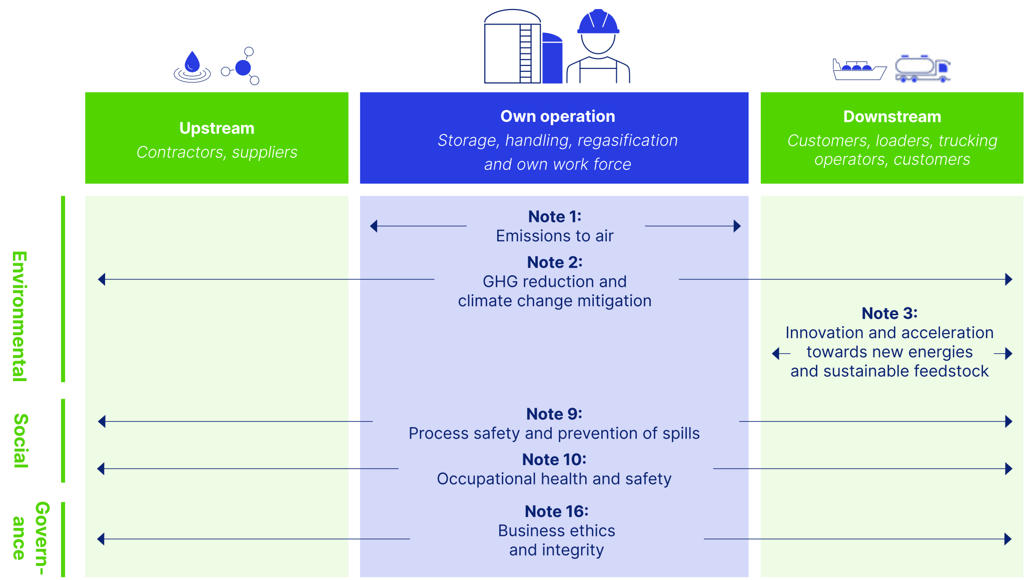
Linking DMA topics with ESRS and material disclosure requirements

Vopak's DMA guided the alignment of key topics with applicable European Sustainability Reporting Standards (ESRSs) and corresponding disclosure requirements (DRs). A gap analysis and operational readiness assessment evaluated Vopak's reporting preparedness. Resulting action plans, with defined timelines for gap closure, were disseminated to relevant internal departments including Human Resources, Internal Audit, Global Operations & Customer Care, and Finance & Procurement.

For each of the double material topics, concise descriptions of the impacts, risks, and opportunities identified during the DMA process can be found at the beginning of the respective notes. The notes also include detailed information on how Vopak addresses these impacts and risks, please refer to the comprehensive sustainability notes for each of the topics.

Mapping impacts and risks across our operations and value chain

The illustration below indicates whether the impacts and risks occur within our own operations or across our value chain (upstream and downstream). Unless stated otherwise, the impacts described are actual rather than potential.



Disclosure requirements and incorporation by reference

The table depicted below as required by ESRS 2 (DR 56 - IRO 2) includes a list of all Vopak applicable DRs related to its 'essential topics', and are intended to help the reader find specific details within the sustainability statements.

It lists DRs as per ESRS 2 (cross-cutting reporting standard) as well as ESRS E1, E2, S1, S2 and G1 (topical standards), and reference to sustainability notes and other specific sections of the report where these are detailed.

Moreover, some DRs for material topics are included within sections dedicated to immaterial topics. For instance, some ESRS E1 DRs appear in Note 5. Climate change adaptation, which is an immaterial topic, by using the incorporation by reference option.

The topical standards E3, E4, E5, S3, and S4, including the corresponding DRs are not applicable based on our DMA.

ESRS reference			ESRS details	Annual Report 2024
DR	**Standard**	**Cross-cutting / Topic**	**Summary requirement**	**Cross reference**
BP-1	ESRS 2	General disclosures	General basis for preparation of the sustainability statement	General Disclosures Materiality and Stakeholder engagement
BP-2	ESRS 2	General disclosures	Disclosures in relation to specific circumstances	General Disclosures
GOV-1	ESRS 2	General disclosures	The role of the administrative, management and supervisory bodies	General Disclosures Governance, Risk & Compliance
GOV-2	ESRS 2	General disclosures	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	General Disclosures Materiality and Stakeholder engagement
GOV-3	ESRS 2	General disclosures	Integration of sustainability-related performance in incentive schemes	Governance, Risk & Compliance
GOV-4	ESRS 2	General disclosures	Statement on due diligence	Note 2. GHG reduction and climate change mitigation Materiality and stakeholder engagement
GOV-5	ESRS 2	General disclosures	Risk management and internal controls over sustainability reporting	Governance, Risk & Compliance
SBM-1	ESRS 2	General disclosures	Strategy, business model and value chain	Our purpose & Strategy Revenues
SBM-2	ESRS 2	General disclosures	Interests and views of stakeholders	Materiality and Stakeholder engagement
SBM-3	ESRS 2	General disclosures	Material impacts, risks and opportunities and their interaction with strategy and business model	Materiality and Stakeholder engagement
IRO-1	ESRS 2	General disclosures	Description of the process to identify and assess material impacts, risks and opportunities	Materiality and Stakeholder engagement
IRO-2	ESRS 2	General disclosures	Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	Consolidated Sustainability Performance
E1-1	ESRS E1	Climate change	Transition plan for climate change mitigation	Note 2. GHG reduction and climate change mitigation
E1-2	ESRS E1	Climate change	Policies related to climate change mitigation and adaptation	Note 2. GHG reduction and climate change mitigation
E1-3	ESRS E1	Climate change	Actions and resources in relation to climate change policies	Note 2. GHG reduction and climate change mitigation Note 3. Innovation and acceleration towards new energies and sustainable feedstock
E1-4	ESRS E1	Climate change	Targets related to climate change mitigation and adaptation	Note 2. GHG reduction and climate change mitigation
E1-5	ESRS E1	Climate change	Energy consumption and mix	Note 6. Energy use
E1-6	ESRS E1	Climate change	Gross Scopes 1, 2, 3 and Total GHG emissions	Note 2. GHG reduction and climate change mitigation
E1-7	ESRS E1	Climate change	GHG removals and GHG mitigation projects financed through carbon credits	***Not material***
E1-8	ESRS E1	Climate change	Internal carbon pricing	Note 2. GHG reduction and climate change mitigation
E1-9	ESRS E1	Climate change	Potential financial effects from material physical and transition risks and potential climate-related opportunities	***Omitted with phase-in allowance***
E2-1	ESRS E2	Pollution	Policies related to pollution	Note 1. Emissions to air Note 9. Process safety and prevention of spills
E2-2	ESRS E2	Pollution	Actions and resources related to pollution	Note 1. Emissions to air Note 9. Process safety and prevention of spills
E2-3	ESRS E2	Pollution	Targets related to pollution	Note 1. Emissions to air Note 8. Biodiversity Note 9. Process safety and prevention of spills
E2-4	ESRS E2	Pollution	Pollution of air, water and soil	Note 1. Emissions to air Note 9. Process safety and prevention of spills
E2-5	ESRS E2	Pollution	Substances of concern and substances of very high concern	Note 1. Emissions to air Note 9. Process safety and prevention of spills
E2-6	ESRS E2	Pollution	Anticipated financial effects from pollution-related impacts, risks and opportunities	Note 1. Emissions to air Note 9. Process safety and prevention of spills
S1-1	ESRS S1	Own workforce	Policies related to own workforce	Note 10. Occupational health and safety Note 13. Human rights and decent work
S1-2	ESRS S1	Own workforce	Processes for engaging with own workers and workers' representatives about impacts	Note 10. Occupational health and safety

ESRS reference			ESRS details	Annual Report 2024
DR	**Standard**	**Cross-cutting / Topic**	**Summary requirement**	**Cross reference**
S1-3	ESRS S1	Own workforce	Processes to remediate negative impacts and channels for own workforce to raise concerns	Note 10. Occupational health and safety Note 16. Business Ethics and Integrity
S1-4	ESRS S1	Own workforce	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Note 10. Occupational health and safety
S1-5	ESRS S1	Own workforce	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Note 10. Occupational health and safety
S1-6	ESRS S1	Own workforce	Characteristics of the undertaking's employee	Note 13. Human rights and decent work
S1-7	ESRS S1	Own workforce	Characteristics of non-employees in the undertaking's own workforce	Note 13. Human rights and decent work
S1-8	ESRS S1	Own workforce	Collective bargaining coverage and social dialogue	***Not material***
S1-9	ESRS S1	Own workforce	Diversity metrics	***Not material***
S1-10	ESRS S1	Own workforce	Adequate wages	***Not material***
S1-11	ESRS S1	Own workforce	Social protection	Note 13. Human rights and decent work
S1-12	ESRS S1	Own workforce	Persons with disabilities	***Not material***
S1-13	ESRS S1	Own workforce	Training and skills development metrics	***Not material***
S1-14	ESRS S1	Own workforce	Health and safety metrics	Note 10. Occupational health and safety
S1-15	ESRS S1	Own workforce	Work-life balance metrics	***Not material***
S1-16	ESRS S1	Own workforce	Remuneration metrics (pay gap and total compensation)	***Not material***
S1-17	ESRS S1	Own workforce	Incidents, complaints and severe human rights impacts	***Not material***
S2-1	ESRS S2	Workers in the value chain	Policies related to value chain workers	Note 10. Occupational health and safety Note 13. Human rights and decent work
S2-2	ESRS S2	Workers in the value chain	Processes for engaging with value chain workers about impacts	Note 10. Occupational health and safety
S2-3	ESRS S2	Workers in the value chain	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Note 10. Occupational health and safety Note 16. Business Ethics and Integrity
S2-4	ESRS S2	Workers in the value chain	Taking action on material impacts on value chain workers, and approaches to mitigating material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	Note 10. Occupational health and safety
S2-5	ESRS S2	Workers in the value chain	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Note 10. Occupational health and safety
G1-1	ESRS G1	Business conduct	Business conduct policies and corporate culture	Note 16. Business ethics and integrity
G1-2	ESRS G1	Business conduct	Management of relationships with suppliers	Note 16. Business ethics and integrity
G1-3	ESRS G1	Business conduct	Prevention and detection of corruption and bribery	Note 16. Business ethics and integrity
G1-4	ESRS G1	Business conduct	Incidents of corruption or bribery	Note 16. Business ethics and integrity
G1-5	ESRS G1	Business conduct	Political influence and lobbying activities	Note 16. Business ethics and integrity
G1-6	ESRS G1	Business conduct	Payment practices	Note 16. Business ethics and integrity

Data points derived from other EU legislation

The following table, which is aligned with ESRS 2, Appendix B, details all the data points derived from other EU legislation, including Sustainable Finance Disclosure Regulation (SFDR), Pillar 3 DRs (P3), Benchmarks Regulation (BMR), and EU Climate Law (EUCL).

Cross references to the corresponding sections of the annual report are provided. The data points deemed not material during the DMA are designated ''not material'', while those that are not related to Vopak 's business are designated ''not applicable''.

Standard/Disclosure requirement	Data point	Description	Other EU legislation	Cross reference
ESRS 2, GOV-1	21 (d)	Board's gender diversity	SFDR/BMR	Governance, risk & compliance/Composition of the Supervisory Board
	21 (e)	Percentage of board members who are independent	BMR	Governance, risk & compliance/Composition of the Supervisory Board
ESRS 2, GOV-4	30	Statement on due diligence	SFDR	Note 2. GHG reduction and climate change mitigation Materiality and stakeholder engagement
ESRS 2, SBM-1	40 (d) (i)	Involvement in activities related to fossil fuel activities	SFDR/P3/BMR	Note 2.3 Revenues
	40 (d) (ii)	Involvement in activities related to chemical production	SFDR/BMR	*Not applicable*
	40 (d) (iii)	Involvement in activities related to controversial weapons	SFDR/BMR	*Not applicable*
	40 (d) (iv)	Involvement in activities related to cultivation and production of tobacco	BMR	*Not applicable*
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050	EUCL	Note 2. GHG reduction and climate change mitigation
	16 (g)	Undertakings excluded from Paris-aligned benchmarks	P3/BMR	Note 2. GHG reduction and climate change mitigation/Progress in implementing the announced transition plan
ESRS E1-4	34	GHG emission reduction targets	SFDR/P3/BMR	Note 2. GHG reduction and climate change mitigation/Vopak GHG emission metrics and targets
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	SFDR	Note 6. Energy use/Metrics
	37	Energy consumption and mix	SFDR	Note 6. Energy use/Metrics
	40-43	Energy intensity associated with activities in high climate impact sectors	SFDR	Note 6. Energy use/Metrics
ESRS E1-6	44	Gross scope 1, 2, 3, and total GHG emissions	SFDR/P3/BMR	Note 2. GHG reduction and climate change mitigation
	53-55	Gross GHG emissions intensity	SFDR/P3/BMR	Note 2. GHG reduction and climate change mitigation
ESRS E1-7	56	GHG removals and carbon credits	EUCL	*Not material*
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks	BMR	*Not material*
	66 (a) & 66 (c)	Disaggregation of monetary amounts by acute and chronic physical risk; location of significant assets at material physical risk	P3	*Not material*
	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes	P3	*Omitted with phase-in allowance*
	69	Degree of exposure of the portfolio to climate-related opportunities	BMR	*Omitted with phase-in allowance*
ESRS E2-4	28	Amount of each pollutant listed in annex II of the E-PRTR regulation emitted to air, water, and soil	SFDR	Note 1. Emissions to air/VOC metrics and targets
ESRS E3-1	9	Water and marine resources	SFDR	*Not material*
	13	Dedicated policy	SFDR	*Not material*
	14	Sustainable oceans and seas	SFDR	*Not material*
ESRS E3-4	28 (c)	Total water recycled and reused	SFDR	*Not material*
	29	Total water consumption in m^3 per net revenue on own operations	SFDR	*Not material*
ESRS E4, SBM-3 (ESRS 2)	16 (a)	Activities negatively affecting biodiversity-sensitive areas	SFDR	*Not material*
	16 (b)	Land degradation, desertification, or soil sealing	SFDR	*Not material*
	16 (c)	Threatened species	SFDR	*Not material*
ESRS E4-2	24 (b)	Sustainable land/agriculture practices or policies	SFDR	*Not material*

Standard/Disclosure requirement	Data point	Description	Other EU legislation	Cross reference
	24 (c)	Sustainable oceans/seas practices or policies	SFDR	*Not material*
	24 (d)	Policies to address deforestation	SFDR	*Not material*
ESRS E5-5	37 (d)	Non-recycled waste	SFDR	*Not material*
	39	Hazardous waste and radioactive waste	SFDR	*Not material*
ESRS S1, SBM-3 (ESRS 2)	14 (f)	Risk of incidents of forced labour	SFDR	*Not material*
	14 (g)	Risk of incidents of child labour	SFDR	*Not material*
ESRS S1-1	20	Human rights policy commitments	SFDR	Note 13. Human rights and decent work/Human rights, our strategy and operations
	21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	BRR	Note 13. Human rights and decent work/Human rights, our strategy and operations
	22	Processes and measures for preventing trafficking in human beings	SFDR	*Not material*
	23	Workplace accident prevention policy or management system	SFDR	Note 10. Occupational health and safety/Reporting approach and boundaries
ESRS S1-3	32 (c)	Grievance/complaints-handling mechanisms	SFDR	Note 10. Occupational health and safety/Processes to remediate negative impacts and channels
ESRS S1-14	88 (b) and (c)	Number of fatalities and number and rate of work-related accidents	SFDR/BMR	Note 10. Occupational health and safety/Occupational safety performance
	88 (e)	Number of days lost to injuries, accidents, fatalities, or illness	SFDR	Note 10. Occupational health and safety/Occupational safety performance
ESRS S1-16	97 (a)	Unadjusted gender pay gap	SFDR/BMR	*Not material*
	97 (b)	Excessive CEO pay ratio	SFDR	*Not material*
ESRS S1-17	103 (a)	Incidents of discrimination	SFDR	*Not material*
	104 (a)	Non-respect of UNGPs on Business & Human Rights, ILO principles, or OECD guidelines	SFDR/BMR	*Not material*
ESRS S2, SBM-3 (ESRS 2)	11 (b)	Significant risk of child labour or forced labour in the value chain	SFDR	*Not material*
ESRS S2-1	17	Human rights policy commitments	SFDR	Note 13. Human rights and decent work/Human rights, our strategy and operations
	18	Policies related to value chain workers	SFDR	*Not material*
	19	Non-respect of UNGPs on Business & Human Rights, ILO principles, or OECD guidelines	SFDR/BMR	Note 13. Human rights and decent work/Human rights, our strategy and operations
	19	Due diligence policies on issues addressed by ILO Conventions 1-8	BMR	Note 13. Human rights and decent work
ESRS S2-4	36	Human rights issues and incidents connected to upstream and downstream value chain	SFDR	Note 16. Business ethics and integrity/Vopak Speak-Up policy
ESRS S3-1	16	Human rights policy commitments	SFDR	*Not material*
	17	Non-respect of UNGPs on Business & Human Rights, ILO principles, or OECD guidelines	SFDR/BMR	*Not material*
ESRS S3-4	36	Human rights issues and incidents	SFDR	*Not material*
ESRS S4-1	16	Policies related to consumers and end-users	SFDR	*Not material*
	17	Non-respect of UNGPs on Business & Human Rights and OECD guidelines	SFDR/BMR	*Not material*
ESRS S4-4	35	Human rights issues and incidents	SFDR	*Not material*
ESRS G1-1	10 (b)	United Nations Convention against Corruption	SFDR	Note 16. Business ethics and integrity/Prevention and detection of corruption and bribery
	10 (d)	Protection of whistleblowers	SFDR	Note 16. Business ethics and integrity/Vopak Speak-Up policy
ESRS G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	SFDR/BMR	Note 16. Business ethics and integrity/Number of convictions and amount of fines
	24 (b)	Standards of anti-corruption and anti-bribery	SFDR	Note 16. Business ethics and integrity/Prevention and detection of corruption and bribery

Stakeholder engagement: Topics & expectations – impact materiality assessment 2022

Stakeholder group	Expectations	Topics	How we engage them
Youth	Young people deem it important that a company as Vopak acts responsible in its environmental and societal behavior.	• Emissions to air • Process safety and prevention of spills • Energy use • Innovation and acceleration towards new energies and sustainable feedstock	• Vopak WeConnect projects • Face-to-face meetings • Information on our website and social media channels
Customers	Increasingly put sustainability high on their agenda and require Vopak, as an important link in their supply chain, to at least align its sustainability policy with theirs.	• Process safety and prevention of spills • GHG reduction and climate change mitigation • Emissions to air • Occupational health and safety	• Face-to-face meetings • Calls, emails, conferences • Net Promoter Score (NPS) survey to measure customer satisfaction • Internal & external audits
Business partners	Looking for long-term relationships to realize growth based on mutual trust and value creation.	• Application of best practices • Process safety and prevention of spills • Waste and circularity • GHG reduction and climate change mitigation	• Face-to-face meetings • Calls, emails, conferences • Internal & external audits
Authorities & governmental organizations	Respect (stricter) regulations, control and perform safely.	• Business ethics and integrity • Process safety and prevention of spills • Emissions to air • GHG reduction and climate change mitigation • Innovation and acceleration towards new energies and sustainable feedstock	• Face-to-face meetings • Written contacts • Information on our website • Open houses & site visits • Participation in public hearings & conferences
Financial and capital markets	Increasingly take a long-term appreciative view of companies that aim for sustainable profitability.	• Occupational health and safety • Cyber security • Business ethics and integrity • GHG reduction and climate change mitigation	• Presentations, webcasts, roadshows with analysts and investors at least every quarter • Individual meetings • Capital Markets Day • General Meeting of Shareholders
Neighbors and local communities	Increasingly require Vopak to engage with them to address issues such as stench and odors.	• Emissions to air • Business ethics and integrity • Process safety and prevention of spills • Water use	• Face-to-face meetings • Written contacts • Information on our websites and social media channels • Open houses & site visits • Participation in public hearings & conferences • Vopak WeConnect projects
NGOs	NGOs expect Vopak to be a responsible, transparent, cooperative and trustworthy partner.	• Emissions to air • Business ethics and integrity • Process safety and prevention of spills • Innovation and acceleration towards new energies and sustainable feedstock	• Face-to-face meetings • Written communications • Information on our websites and social media channel • Open houses & site visits • Participation in public hearings & conferences • Vopak WeConnect projects
Suppliers	Suppliers of assets value long-term relationships. Suppliers of services (e.g. contractors) expect a safe and healthy workspace and fair treatment.	• Emissions to air • Process safety and prevention of spills • GHG reduction and climate change mitigation • Occupational health and safety	• Face-to-face meetings • Quarterly calls and meetings suppliers • Contracts • Site visits • Supplier visits
Employees	Value a company that cares, helps to develop their talents and offers training programs to develop the full potential of every individual.	• Process safety and prevention of spills • Innovation and acceleration towards new energies and sustainable feedstock • Occupational health and safety • Emissions to air	• Daily work relationships • Training and human resources cycles • Biennial employee engagement survey • Intranet, mail, internal social media - townhall sessions (digital)

GRI content index

Disclosure title	Cross reference
GRI 2: General Disclosures	
2-1 Organizational details	
2-2 Entities included in the organization's sustainability reporting	General disclosure Basis of Consolidation, scope and Boundaries
2-3 Reporting period, frequency and contact point	Basis of preperation Sustainability Contact
2-4 Restatements of information	GRI table Contact details
2-5 External assurance	Limited assurance report from the indepententauditor
2-6 Activities, value chain and other business relationships	Our business Our value creation
2-7 Employees	Vopak at a glance
2-8 Workers who are not employees	At vopak we have: 8,200 general contingent workers and 1,200 specific contingent workers
2-9 Governance structure and composition	Our board business Supervisory members Executive board members
2-10 Nomination and selection of the highest governance body	Selection and appointment committee Article 8 of supervisory board rules, website: https://www.vopak.com/rules
2-11 Chair of the highest governance body	Supervisory Board
2-12 Role of the highest governance body in overseeing the management of impacts	Supervisory Board members Supervisory Board report Article 8 of Supervisory Board Rules on website: https://www.vopak.com/rules
2-13 Delegation of responsibility for managing impacts	Governance of sustainability reporting and performance
2-14 Role of the highest governance body in sustainability reporting	Governance of sustainability reporting and performance
2-15 Conflicts of interest	Supervisory Board members Supervisory Board report Artilcle 13 of Supervisory board rules on website: https://www.vopak.com/rule (In 2024, there was no actual or potential conflict of interest between Vopak, any Supervisory Board or Executive Board member)
2-16 Communication of critical concerns	Supervisory Board report Corporate Governance Risk management & internal control Corporate Govenance statement https://www.vopak.com/speak-up Speak up policy Vopak
2-17 Collective knowledge of the highest governance body	Supervisory members Executive board members
2-18 Evaluation of the performance of the highest governance body	Remuneration report
2-19 Remuneration policies	Remuneration report
2-20 Process to determine remuneration	Remuneration report
2-21 Annual total compensation ratio	Ceo pay ratio - Note 13: Human rights and decent work
2-22 Statement on sustainable development strategy	Letter from the CEO Our responsible business conduct
2-23 Policy commitments	Environment Society Governance
2-24 Embedding policy commitments	Our value creation Our responsible business conduct

Disclosure title	Cross reference
2-25 Processes to remediate negative impacts	Letter from the CEO Risk management & internal control Environment Society Governance
2-26 Mechanisms for seeking advice and raising concerns	Corporate Governance Corporate Governance statement Risk management & internal control Code of Conduct and speak up policy
2-27 Compliance with laws and regulations	Note 16 Business ethics & Integrity General disclosures (CSRD) Code of Conduct
2-28 Membership associations	Note 15: Community engagement Note16: Business ethics & Integrity (Memberships & Lobying)
2-29 Approach to stakeholder engagement	Materiality & Stakeholder engagement
2-30 Collective bargaining agreements	Note 13: Human rights and Decent work
GRI 3: Material Topics	
3-1 Process to determine material topics	Materiality & Stakeholder engagement
3-2 List of material topics	Materiality & Stakeholder engagement
3-3 Management of material topics	Materiality & Stakeholder engagement
GRI 201: Economic Performance	
201-1 Direct economic value generated and distributed	Our value Creation Our performance Financial performance
201-2 Financial implications and other risks and opportunities due to climate change	Note 5: Climate change adaptation
201-3 Defined benefit plan obligations and other retirement plans	Note 2.5: Peronel expenses Note 9.4: Pensions and other employees benefits
201-4 Financial assistance received from government	
GRI 202: Market Presence	
202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Our responsible business conduct Note 13: Human rights & decent work (living wage & equal pay)
202-2 Proportion of senior management hired from the local community	Note 14. Inclusion and diversity; Percentage of regional origin in senior management positions (divisions and operating companies)
GRI 203: Indirect Economic Impacts	
203-1 Infrastructure investments and services supported	Vopak did not provided investemnets in infrastructure in 2024
203-2 Significant indirect economic impacts	Our purpose: We help the world flow foreward
GRI 204: Procurement Practices	
204-1 Proportion of spending on local suppliers	Vopak does not report on this topic
GRI 205: Anti-corruption	
205-1 Operations assessed for risks related to corruption	
205-2 Communication and training about anti-corruption policies and procedures	Note 16. Business ethics and integrity; Completion of Code of Conduct training
GRI 207: Tax	
207-1 Approach to tax	Note 18. Responsible taxation

Disclosure title	Cross reference
207-2 Tax governance, control, and risk management	Note 18. Responsible taxation
207-3 Stakeholder engagement and management of concerns related to tax	
GRI 301: Materials	
301-1 Materials used by weight or volume	Vopak includes the materials we are using under the Scope 3 GHG emissions under purchased goods and services
301-2 Recycled input materials used	Vopak is a service provider and do not purchase, manufacture nor sell any products
301-3 Reclaimed products and their packaging materials	Vopak is a service provider and do not purchase, manufacture nor sell any products
GRI 302: Energy	
302-1 Energy consumption within the organization	Note 6. Energy use
302-2 Energy consumption outside of the organization	As Vopak does not have any up-stream nor down-stream activities this is not applicable
302-3 Energy intensity	Note6. Energy use
302-4 Reduction of energy consumption	
302-5 Reductions in energy requirements of products and services	Note 6. Energy use
GRI 303: Water and Effluents	
303-1 Interactions with water as a shared resource	Note 7. Water use
303-2 Management of water discharge-related impacts	Note 7. Water use
303-3 Water withdrawal	Note 7. Water use
303-4 Water discharge	
303-5 Water consumption	Note 7. Water use
GRI 304: Biodiversity	
304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Note 8. Biodiversity
304-2 Significant impacts of activities, products and services on biodiversity	Note 8; In our assessment, we follow a general 'rule of thumb': terminals within 8 miles (12.5 km) of areas rich in biodiversity may significantly influence the local ecosystem. As approximately 80% of Vopak terminals fall within this range, we acknowledge a shared responsibility to proactively preserve biodiversity.
304-3 Habitats protected or restored	Note 8. Biodiversity
304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	
GRI 305: Emissions	
305-1 Direct (Scope 1) GHG emissions	Note 2: GHG reduction and climate change mitigation
305-2 Energy indirect (Scope 2) GHG emissions	Note 2: GHG reduction and climate change mitigation
305-3 Other indirect (Scope 3) GHG emissions	Note 2: GHG reduction and climate change mitigation
305-4 GHG emissions intensity	
305-5 Reduction of GHG emissions	Note 2. GHG reduction and climate change mitigation;In 2024, our GHG emissions (Scope 1 and 2) were reduced by 43% compared to our baseline 2021. This was largely due to the switch to renewable electricity in several countries and energy efficiency measures taken across our network.
305-6 Emissions of ozone-depleting substances (ODS)	Note 2.GHG reduction and climate change mitigation; We don’t store or handle products such as hydrofluorocarbons (HFCs), perfluorocarbons (PFCs) and sulfur hexafluoride (SF). Therefore, we don’t have any related emissions

Disclosure title	Cross reference
305-7 NOx, SOx and other significant air emissions a. Report the amount of significant air emissions, in kilograms or multiples for each of the following: - ŸŸNOX - ŸŸSOX - Volatile organic compounds (VOC) ŸŸ- ŸŸOther standard categories of air emissions identified in relevant regulations b. Report standards, methodologies, and assumptions used. c. Report the source of the emission factors used.	Note 1. Emissions to air
GRI 306: Waste	
306-1 Waste generation and significant waste-related impacts	Note 4. Waste and circularity
306-2 Management of significant waste-related impacts	Note 4. Waste and circularity
306-3 Waste generated	Note 4. Waste and circularity
306-4 Waste diverted from disposal	
306-5 Waste directed to disposal	Note 4. Waste and circularity
GRI 308: Supplier Environmental Assessment	
308-1 New suppliers that were screened using environmental criteria	Note 16. Business ethics &integrity: Societal and environmental criteria for the selection of supplies
308-2 Negative environmental impacts in the supply chain and actions taken	Note 16. Business ethics &integrity: Societal and environmental criteria for the selection of supplies
GRI 401: Employment	
401-1 New employee hires and employee turnover	Note 13. Human rights and decent work; Employee hires and turnover
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Vopak does not discriminate between part-tima ans full-time workers, see code of conduct
401-3 Parental leave	Vopak does nort reprot its parental leave, as it is not legal to report in some countries
GRI 402: Labor/Management Relations	
402-1 Minimum notice periods regarding operational changes	Only reported for the executive board: Terms of engagement of the Supervisory Board
GRI 403: Occupational Health and Safety	
403-1 Occupational health and safety management system	
403-2 Hazard identification, risk assessment, and incident investigation	Note 10. Occupational health and safety
403-3 Occupational health services	Note 10. Occupational health and safety
403-4 Worker participation, consultation, and communication on occupational health and safety	
403-5 Worker training on occupational health and safety	Note 11. Human capital development and talent attraction; Equipping our people - Vopak fundamentals and processes
403-6 Promotion of worker health	Note 10. Occupational health and safety
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Note 10. Occupational health and safety
403-8 Workers covered by an occupational health and safety management system	Note 10. Occupational health and safety
403-9 Work-related injuries	Note 10. Occupational health and safety
403-10 Work-related ill health	Note 10. Occupational health and safety - Key performance indicators for personal sefety
GRI 404: Training and Education	
404-1 Average hours of training per year per employee	Note 11. Human capital development and talent attraction
404-2 Programs for upgrading employee skills and transition assistance programs	Note 11. Human capital development and talent attraction
404-3 Percentage of employees receiving regular performance and career development reviews	Note 11. Human capital development and talent attraction

Disclosure title	Cross reference
GRI 405: Diversity and Equal Opportunity	
405-1 Diversity of governance bodies and employees	Note 14.inclusion and diversity
405-2 Ratio of basic salary and remuneration of women to men	Note 13.human rights and decent work - Equal pay
GRI 406: Non-discrimination	
406-1 Incidents of discrimination and corrective actions taken	Note 16. Business ethics and integrity; Incidents of discrimination, fraud, corruption, bribery and breaches of Code of Conduct
GRI 407: Freedom of Association and Collective Bargaining	
407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	
GRI 408: Child Labor	
408-1 Operations and suppliers at significant risk for incidents of child labor	
GRI 409: Forced or Compulsory Labo	
409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	
GRI 410: Security Practices	
410-1 Security personnel trained in human rights policies or procedures	
GRI 413: Local Communities	
413-1 Operations with local community engagement, impact assessments, and development programs	
413-2 Operations with significant actual and potential negative impacts on local communities	Note 15. Community engagement
GRI 414: Supplier Social Assessment	
414-1 New suppliers that were screened using social criteria	Note 16. Business ethics & Integrity ; Societal and environmental criteria for the selection of suppliers
414-2 Negative social impacts in the supply chain and actions taken	Note 16. Business ethics & Integrity ; Societal and environmental criteria for the selection of suppliers
GRI 415: Public Policy 2016	
415-1 Political contributions	Vopak does not pay any political contributions
GRI 416: Customer Health and Safety	
416-1 Assessment of the health and safety impacts of product and service categories	
416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Note 9. Process safety and prevention of spills
GRI 417: Marketing and Labeling	
417-1 Requirements for product and service information and labeling	Not Applicable: Vopak is a service provider and do not purchase, manufacture nor sell any products
417-2 Incidents of non-compliance concerning product and service information and labeling	Not Applicable: Vopak is a service provider and do not purchase, manufacture nor sell any products
417-3 Incidents of non-compliance concerning marketing communications	Not Applicable: Vopak is a service provider and do not purchase, manufacture nor sell any products
GRI 418: Customer Privacy	
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Note 17: Cyber security:

Consolidated sustainability performance

	Performance				2024 Target	2025 Target	Medium- and long-term target	Note
	2024	2023	2022	2021				
Emissions to air								1
Societal impact reduction of our VOC emissions	38%	34%	26%	23%	–	–	Reduce our societal impact by more than 30% in 2025 compared to 2016	
Total VOC emissions (metric tons)	28,334	n.r.	n.r.	n.r.			No target assigned	
GHG reduction and climate change mitigation								2
Total GHG emissions - Scope 1 & 2 (metric tons)[1]	209,004	424,958	501,476	562,617				
- GHG emissions - Scope 1 (metric tons)	122,706	315,988	312,436	322,266				
- GHG emissions - Scope 2 (metric tons)	86,298	108,970	189,040	240,351				
Value chain emissions - Scope 3 (metric tons)	565,340	470,902	n.r.	n.r.				
Comparable historical Scope 1 and 2 emissions	209,004	253,679	306,503	367,559	24% reduction compared to 2021	35% reduction compared to 2021	Vopak targets net-zero by 2050, with a 30% reduction in Scope 1 and 2 emissions by 2030, while working on a Scope 3 target.	
Innovation and acceleration towards new energies and sustainable feedstock (in EUR millions)								3
Grow - total invested and committed 2022-2030	864	498	174	n.r.	Investments to achieve long-term target		Our aim is to accelerate towards new energies and sustainable feedstocks and to invest our growth capital accordingly	
Accelerate - total invested and committed 2022-2030	152	113	30	n.r.				
Process safety and prevention of spills								9
Class A catastrophic events	0	0	0	0	0	0	Our first priority is to have zero Class A catastrophic events	
Process Safety Events Rate (PSER), own employees and contingent workers (per 200,000 hours worked)	0.08	0.09	0.11	0.09	0.13	0.11	Continuous improvement of our PSER compared to previous years	
PSER 3 year rolling average	0.10	0.09	0.11	0.13	Progress to achieve long-term target	Progress to achieve medium-term target		
Occupational health and safety								10
Fatalities own employees and contingent workers	0	0	1	0	0	0	Our first priority is to have zero fatalities and life changing injuries each year	
Life changing injuries own employees and contingent workers	1	1	1	0	0	0		
Total Injury Rate (TIR), own employees and contingent workers (per 200,000 hours worked)	0.21	0.16	0.25	0.25	0.22	0.21	Continuous improvement of our TIR compared to previous years	
TIR 3 year rolling average	0.20	0.22	0.29	0.32	Progress to achieve long-term target	Progress to achieve medium-term target		
Business ethics and integrity								16
Number of fines from permit violations	8	7	13	2	–	–	Our ambition is to have zero permit violations and violations of Code of Conduct	
Amount of fines from permit violations (in EUR thousands)	190	50	99	32	–	–		
Total number of breaches of Code of Conduct	6	14	6	4	–	–		

1. GHG emissions for 2024 and 2021 base year reflect a revised operational control boundary, while 2023 and 2022 emissions are based on the previous boundary. 2021 base year emissions are restated to 367,559 metric tons. Details of Vopak's operational control principles, revised reporting scope, and the effects of this revised operational control boundary for year on year emissions are included in General disclosures.
n.r. : Not reported as topic was not in sustainability reporting scope
q.r. : Only qualitative reporting

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Environment

This section contains information and data pertaining to Vopak's environmental impact, risks, and opportunities. It covers aspects like reduction in greenhouse gas (GHG) emissions and volatile organic compounds (VOCs), energy usage, waste management, and biodiversity preservation. Also to be considered as part of our environmental disclosures, we report on the requirements of the EU Taxonomy in the section EU Taxonomy.

Vopak is dedicated to mitigating the adverse environmental effects of our operations. We are actively accelerating our efforts, including the decarbonization of our operations, effective waste management, and the protection of biodiversity. Across all BUs, we have developed and are currently implementing GHG reduction roadmaps to meet our short- and mid-term targets.

Simultaneously, we are assisting our customers in reducing their environmental and carbon footprint. This involves ensuring access to renewable energy sources and feedstock, and actively contributing to energy transitions globally.

Value creation capital	Input	Output & Outcome	Impact
Systems and processes	We have company-wide standards. Our processes and systems ensure we handle products efficiently and safely. In our core areas, we also develop our own software.	We work to continuously strengthen customer service and improve the efficiency of our systems and processes. To support this, we are digitizing more of our operations.	7 AFFORDABLE AND CLEAN ENERGY; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 13 CLIMATE ACTION
Natural	To run our business, we use natural resources, such as energy and water. We also hold areas of land to build and operate our terminals.	We work to reduce our negative effects on the environment – by reducing both vapor and GHG emissions and pollution to air, water and soil.	12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 13 CLIMATE ACTION

209,004
Scope 1 and 2 GHG emissions in metric tons of CO_2e

43%
Reduction in Scope 1 and 2 emissions (vs 2021 baseline)

0.08
Process Safety Events Rate (PSER)

38%
Reduction in the impact of VOC emissions (vs 2016 baseline)

Note 1. Emissions to air

1 Emissions to air

Material topic no.1

The material topic covers air quality resulting from Vopak's own operations, such as Volatile Organic Compound (VOC) emissions, including Substances of Very High Concern (SVHC)

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Mapping of material topics with ESRS and attributed impact, risks, and opportunities

Indicative mapping to ESRS topic	ESRS E2 - Pollution
Indicative mapping to subtopic	- Pollution of air - Substances of very high concern
Indicative mapping to sub-subtopic	N/A
Impact (I)	**Negative impact** Vopak's operations including chemical storage, handling, and vessel activities can lead to the emission of volatile organic compounds (VOCs). These compounds have a harmful impact on human health and the environment, contributing to ground-level ozone and particulate matter. These pollutants are known to cause respiratory issues and aggravate conditions like asthma. For Vopak, Volatile Organic Compound (VOC) emissions can originate from several sources, including: **Storage tanks:** VOCs can escape from tanks storing volatile chemicals, especially if the tanks are not adequately sealed or vented. **Loading and unloading operations**: The transfer of chemicals to and from vessels can lead to VOC emissions from spillage or leakage. **Vessel operations**: Vessels carrying chemical cargoes may release VOCs during loading, unloading, and transit, particularly in the absence of effective emission control measures.
Risk (R)	Vopak aims to reduce VOC emissions to mitigate health and environmental risks. Failing to do so could lead to the loss of customers prioritizing sustainability and limit access to sustainability-focused capital markets. Additionally, Vopak faces the risk of increasingly stringent regulations further restricting VOC and hazardous emissions. Compliance may require significant investment in vapor recovery systems and other emission control technologies. Releasing untreated VOCs could harm surrounding communities, jeopardizing our license to operate and leading to fines or temporary facility closures. Such outcomes could significantly impact our operations and financial performance.
Opportunity (O)	Lowering VOCs emissions with the help of high quality vapor management systems and similar solutions could result in a competitive advantage, considering the importance of this by customers and other stakeholders.

Vopak's operations, particularly fuel consumption, also generate emissions of nitrogen oxides (NOx), sulfur oxides (SOx), and fine particulate matter (PM2.5). However, these emissions are not considered significant, as explained below.

Management approach

Materiality, impact, and screening

Our approach to determining material impacts, risks, and opportunities is described in Materiality and stakeholder engagement. Our DMA identified air emissions, particularly VOCs, as highly material, from both an impact and financial perspective, with negative impacts attributed to our operations. We acknowledge the interaction of air emissions as a material topic with other material topics, such as process safety and greenhouse gas, and our assessment has considered these topics both individually and in the broader context. Please refer to Materiality and stakeholder engagement for the outcome of this assessment.

VOC emissions are deemed more significant than other air emissions (such as NOx, SOx, and PM2.5) for the following reasons:

- **Quantity:** The total volume of VOC emissions is significantly higher than that of other air emissions, making their impact more pronounced.
- **Nature of operations:** VOC emissions are directly linked to our core business activities, as they are released during the storage of products at our facilities. In contrast, NOx, SOx, and PM2.5 emissions result primarily from the combustion of fossil fuels, which is not central to our operations.
- **Substances of Very High Concern (SVHC):** VOC emissions may contain high levels of SVHC and other Substances of Concern (SoC), further increasing their materiality.

Vopak recognizes the critical importance of minimizing our environmental footprint. Our first obligation is to comply fully with all local air quality regulations. However, we strive to go beyond compliance and actively seek to reduce the societal impact of our VOC emissions. This commitment drives us to prioritize areas where our operations have the greatest impact, even in regions where specific legislation may still be in development. We believe that proactive environmental stewardship is substantial to the long-term sustainability of our business.

Our operations, which include the storage, handling, and transportation of oil, gas, and chemical products owned by our customers. The handling and storage of these products results in the release of VOCs. These compounds have harmful effects on both human health and the environment. It is crucial to understand that VOC emissions can come from a variety of sources within our operations, as explained below in the Basis of calculation.

In the communities we operate, Vopak intends to reduce VOC emissions and mitigate the associated health and environmental impacts. Failure to address this challenge could result in the loss of customers seeking more sustainable options for their supply chains. It could also impede our access to capital markets that prioritize environmental, social, and governance (ESG) factors. Vopak is also exposed to the risk of new and more stringent regulations that further restrict the permissible levels of VOCs and other hazardous emissions. Compliance with these regulations may require significant investment in vapor recovery systems and other emission control technologies. The release of untreated VOCs could result in severe penalties, including fines and even temporary facility closures, with significant financial and operational consequences.

Vopak acknowledges the potential benefits of reducing VOC emissions. Utilizing effective vapor management systems and other advanced emission control technologies may present an opportunity to enhance our competitiveness.

Customers and stakeholders are increasingly prioritizing environmental performance and our commitment to reducing emissions can enhance our reputation and strengthen our relationships. Investments in emissions control can mitigate the risks associated with future regulatory changes and potential penalties. By embracing innovative solutions and best practices, Vopak can minimize its environmental impact, protect public health, and ensure the long-term sustainability of our operations.

Reporting approach

Vopak takes a comprehensive approach to the management of VOC emissions. This multifaceted approach reflects Vopak's commitment to environmental responsibility and transparency in managing VOC emissions. The features are as follows:

- **Global scope:** We assess VOC emissions across all of our global operations, focusing on the emissions generated directly by our activities. We do not collect data on upstream and downstream emissions from our customers, as they are responsible for the reporting of their own VOCs. There are no terminals for which we have financial control but no operational control
- **Modeling and monitoring:** Our assessment follows internal standards aligned with those of the U.S. Environmental Protection Agency (EPA) to ensure accuracy and reliability. Based on this, Vopak has developed a VOC emission model that allows us to proactively track and manage emissions.
- **Targeted analysis:** To gain a detailed understanding of our VOC emissions, including SVHC and SoC, we use a two-step process:
  - **Emissions modeling:** Our model calculates overall VOC emissions.
  - **On-site validation:** We will conduct actual measurements of concentrations of specific substances at terminals where these have been identified as high-risk based on SVHC and SoC emission potential. This provides crucial real-world data and validates our model's accuracy.

Boundaries

This note covers all operationally controlled entities that are in-scope of sustainability reporting as described in General disclosures. We assess VOC emissions across all of our global operations, focusing on the emissions generated directly by our activities. We do not collect data on upstream and downstream emissions from our customers, as they are responsible for the reporting of their own VOCs.

Governance, policies, procedures, and standards

Our standards for vapor treatment, venting, and vapor relief were reviewed and approved by the Global Operations & Customer Care team in April 2024.

As part of the operational control, all terminals need to adhere to the following standards.

The standard for vapor handling and treatment

Vopak's vapor handling and treatment standard outlines procedures for minimizing emissions during the storage and transfer of products through prevention, mitigation, and treatment methods. Specifically, the standard helps our organization evaluate different methods and implement the vapor treatment options. It also outlines procedures for the safe transportation of vapors, including the prevention of explosions. The standard applies to projects focused on odor reduction, as well as VOC and GHG emission reductions.

The standard for venting and vapor release

This standard provides that tank venting and vapor relief systems are properly designed and installed to protect storage tanks from overpressure and vacuum. It provides guidance on set point selection to minimize interactions with tank blanketing or vapor treatment systems and to ensure safe operation. It also outlines procedures for the inspection and maintenance of venting devices. The standard applies to atmospheric and low-pressure storage tanks with a specified design pressure.

Basis of calculation

We are committed to accurately assess and minimize our VOC emissions. In 2022, we launched a calculation tool designed to model VOC emissions and SVHC in accordance with EPA requirements. This tool, while similar to existing models such as CARUSO and

TANKS 4.0, was customized to reflect Vopak's operational characteristics and validated at our terminals in Asia and Singapore, which are among our highest contributors/VOC emitters. Between 2022 and 2024, we worked to refine the model and ensure that all the products we store are included and covered.

In 2024, we calculated VOC emissions, totaling 28,334 metric tons, and SVHC using Vopak's model, which takes into account the point of release, the actual storage temperatures, and the specific impact of each product's emissions. This approach provides a more accurate assessment of our VOC emissions and SVHC resulting from the storage and handling of products as part of our operations.

This tool calculates emissions by terminal and by product, taking into account sources such as:
- **Roof landings:** Emissions that occur when an empty tank is filled with vapors
- **Loading and unloading (ship, truck, and rail):** Emissions during product transfer
- **Standing losses:** Emissions that occur from storing products in tanks

The primary sources of VOC emissions are categorized as follows: 61% from ship loading and unloading, 11% from roof landings, 17% from standing losses, and 11% from truck and rail loading and unloading. These percentages represent the contribution of each activity to overall VOC emissions, highlighting ship loading as the most significant source.

The calculations take into account the following parameters:
- Tank volume (diameter and height)
- Storage temperature
- Vapor pressure of the product at storage temperature
- Throughput per tank including transfer, pumping, loading, and unloading
- Efficiency factors applied reduction measures (e.g., internal floating roof and vapor treatment process)

We also calculate the societal impact of our VOC emissions. The VOC societal impact assessment approach utilizes a true value model to determine the reduction of societal impact. This model evaluates the effects of VOC emissions on human health, agriculture, environment, and buildings. The methodology involves assessing both the magnitude and likelihood of these impacts. Impact magnitude is influenced by terminal-specific factors, including VOC emissions resulting from stored products and terminal activities, the toxicity of stored products, and the effects on agriculture and the environment. Impact likelihood considers terminal-specific environmental factors such as location characteristics (e.g., population density, building density, crop and forest types and densities, and existing ozone levels) and meteorological data (e.g., wind patterns, temperature, and rainfall).

By evaluating both impact magnitude and likelihood, this approach provides a comprehensive understanding of the societal implications of VOC emissions, enabling informed decision-making and the implementation of effective mitigation strategies.

The model provides updated data on societal impact and absolute VOC emissions. Using this data, we will revise the baselines for both, focusing on mitigation strategies to address societal impact by 2025.

VOC reduction program

Our vapor handling and treatment standard, shown below, outlines a three-layer approach designed to achieve the following:
- **First layer - prevention:** Prioritizing strategies that prevent vapor generation in the first place such as optimized tank design and vapor balancing system.
- **Second layer - reduction:** Implementing operational measures to reduce emissions, including floating roofs to minimize vapor space and vapor return lines from loading platforms.
- **Third layer - treatment:** Using vapor treatment technologies to further reduce emissions, such as flares and Residual Thermal Oxidizers (RTO).

This comprehensive standard guides the design and operation of our terminals and ensures that we actively manage and reduce VOC emissions.

VOC abatement technologies, measures, and design effectiveness

		Level of effectiveness
First layer	**Tank design (minimizing breathing, vaporizing of liquid in the tank)**	
Prevention	Design pressure	10-99%
	Insulation	50-90%
	Tank coating color	10-30%
	Vapor balancing	
	Connecting the vapor spaces	90-99%
Second layer	**Floating roof (minimizing breathing vapors)**	
Reduction	Reduces exchange of vapor from liquid to air in the tank	50-95%
Third layer	**Treatment (when vapors are released, Vopak applies vapor treatment)**	
Treatment	Vapor treatment	90-99%

Level of effectiveness in the aforementioned table denotes the effectiveness of the abatement technologies, measures, and designs.

As part of our approach to address VOC emissions, we are equipping our terminals with the mitigation measures mentioned above. We are taking a prioritized approach to this roll out of measures based on SVHC and the societal impact of the emissions. As an example, in 2024, our terminal in Europoort reduced its total emissions, including SVHC and SoC, by 73%.

Dilemma: Reducing VOC emissions increases GHG emissions

At several sites, we are installing Vapor Treatment Units (VTUs) to reduce the emissions of harmful VOCs. The use of these units often results in a significant increase in GHG emissions driven by the carbon content of VOCs and the support gas required to ensure the complete combustion of the hazardous vapors.

As the demands increase to treat VOCs, the use of VTUs is expected to rise in the future. We recognize this as a challenge and will continue to explore ways to handle vapors more sustainably (i.e., using treatment systems without the use of support gas).

Over the past 7 years (2018-2024), Vopak has made substantial investments (EUR 129 million) in techniques that have significantly reduced emissions to air. These investments have delivered a 38% societal impact reduction in 2024 vis-à-vis 2016. Vopak continues to strive to reduce emissions to air even further.

VOC metrics and targets

VOC emissions and societal impact

	2024 Performance	Our ambition
Emissions to air		
Societal impact reduction of our VOC emissions	38% reduction compared to 2016	Reduce our societal impact by more than 30% in 2025 compared to 2016

The total VOC emissions and the associated SVHC and SoC per business unit are as below. The calculations have been made based on REACH.

Substances of Concern and Substances of Very High Concern per BU

	2024	
In metric tons	VOC emission	SoC/SVHC emission in metric tonnes (REACH)
Asia & Middle East	13,177	12,635
China & North Asia	391	157
Netherlands	467	467
Singapore	11,505	10,838
USA & Canada	579	84
Other Business Units	2,145	1,851
Global HQ	70	3
Total	**28,334**	**26,035**

From the products we store, approximately 85% of our total VOC emissions is generated through the handling of the following six major products:

VOCs and Annex II substances per product stored

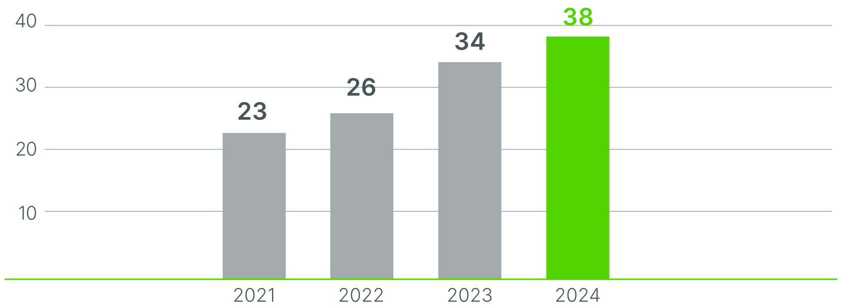
	2024		
Product	VOC emission in metric tons	VOC emission %	Benzene in metric tons
Gasoline	20,244	71.4%	101
Heavy naphtha	3,052	10.8%	8
Benzene	55	0.2%	55
Reformate	323	1.1%	13
Fuel oil	207	0.7%	–
Light naphtha	140	0.5%	1

All of the aforementioned products contain varying concentrations of benzene molecules. Vopak has calculated benzene emissions based on average composition of the product stored. The actual concentrations of benzene can vary significantly, hence the results of this calculation represent an estimation that we will seek to improve on in future reporting. The base data was extracted from Vopak's Product Catalogue – where all the Material Safety datasheets are collected of the products we store. These data are reported in line with Annex II[1] of Regulation (EC) No 166/2006 of the European Parliament and European Pollutant Release and Transfer Register Regulation. For Vopak, the only Annex II pollutants of exceedance are carbon dioxide, nitrogen dioxide, and benzene. More precisely, the release of carbon dioxide into the atmosphere was 122,533 metric tons, of nitrogen dioxide 323.75 metric tons, and of benzene 178 metric tons.

Vopak is not currently able to disclose the share of net revenue derived from products and services containing SVHC and SoC, as permitted by the ESRS phase in allowance. This is due to the complexity of tracking and quantifying these substances across our product portfolio and the challenges of obtaining consistent and detailed data.

1 *Annex II of Regulation (EC) No 166/2006 of the European Parliament and of the Council (European Pollutant Release and Transfer Register "EPRTR Regulation") includes thresholds for air pollutant releases.*

Reduction societal impact VOC emissions
in %



In 2024, 2 projects were completed at 2 sites with a total spend of EUR 5.54 million, resulting in an additional 4% reduction leading to an overall 38% reduction in societal impact compared to 2016.

The reduction in the societal impact is largely attributed to the installation of a VTU at Haiteng Terminal in China.

Vopak has been reporting the societal impact of VOCs since 2016. However, we haven't assigned reduction targets for VOCs, including SVHC and SoC.

CapEx and OpEx related to VOC mitigation measures

The most substantial operating expenditures are classified into the following categories:
- **Installation of equipment related to mitigation measures:** EUR 5.54 million
- **Maintenance and upgrading of VTUs:** EUR 6.7 million
- **Fines for air emissions:** EUR 13,000 at Fujairah and USD 168,000 at St. Charles (please see Note 16. Business ethics and integrity)

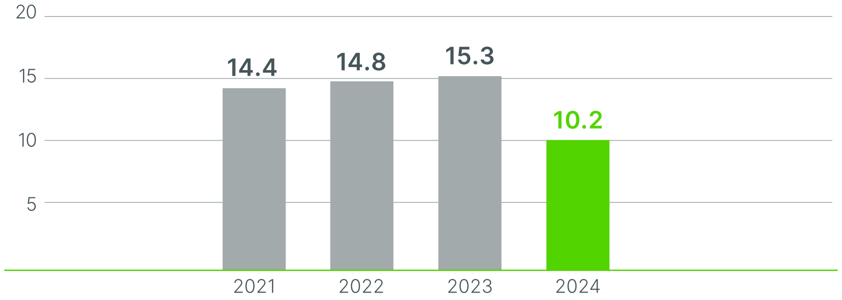
Other air emissions

Approximately 75% of our NOx emissions originate from the combustion of natural gas and 61% of all our PM2.5 emissions originate from the combustion of diesel.

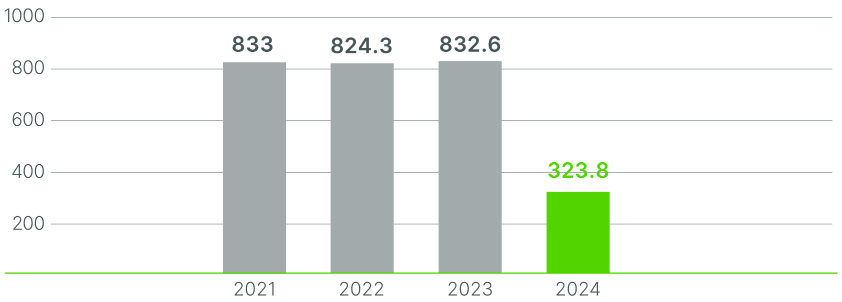
The NOx, SOx, and PM2.5 emissions are calculated based on our energy consumption and are reported in metric tons. We have used the following conversion factors for these emissions.

- **NOx emissions:** Intergovernmental Panel on Climate Change (IPCC) Good Practice Guidance and Uncertainty Management in National Greenhouse Gas Inventories
- **SOx emissions:** 2015 specific emission factors per energy source
- **PM2.5 emissions:** Database for particulate matter from the Dutch National Institute for Public Health and the Environment (RIVM)

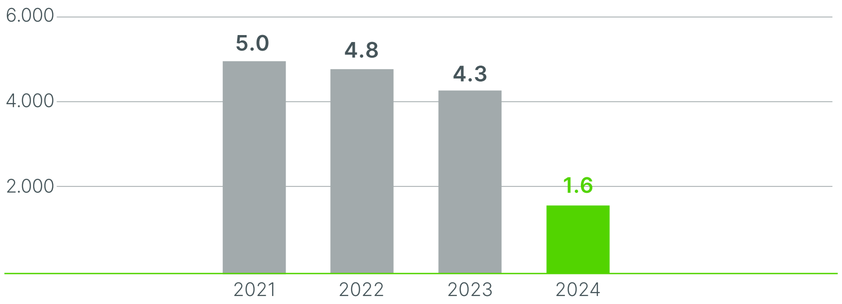
PM2.5 Emissions
in metric tons



NOx Emissions
in metric tons



SOx Emissions
in metric tons



The reported reduction in NOx, SOx, and PM2.5 is primarily due to a decrease in reported fuel consumption, mainly driven by the exclusion of FSRUs from our reporting scope during 2024. Previously, natural gas usage at the aforementioned assets and associated emissions were included in Vopak's emission inventory.

Note 2. GHG reduction and climate change mitigation

2 GHG Reduction and climate change mitigation

Material topic no.2

The topic covers greenhouse gas (GHG) emissions from direct energy use in our own operations (Scope 1), indirect energy use from purchased electricity and steam (Scope 2), and value chain emissions (Scope 3).

Mapping of material topics with ESRS and attributed impact, risks, and opportunities

Indicative mapping to ESRS topic	ESRS E1 - Climate change
Indicative mapping to subtopic	- Climate change mitigation - Energy
Indicative mapping to sub-subtopic	N/A
Impact (I)	**Negative impact** GHG emissions produced directly, indirectly, and throughout Vopak's value chain, including those from corporate offices and terminals, contribute to climate change.
Risk (R)	Vopak is committed to reducing its GHG emissions in line with societal and stakeholder expectations. If Vopak fails to meet these expectations, it risks losing customers who prefer more sustainable alternatives and may face limitations in accessing sustainability-focused finance. Climate change mitigation introduces significant risks to Vopak's operations. These include transition risks such as carbon pricing and regulatory changes. These climate-related challenges can directly affect Vopak's business continuity, disrupt supply chains, impact regulatory compliance, and influence customer behavior.
Opportunity (O)	Reducing GHG emissions across Vopak's own operations, as well as in Scope 2 and 3, presents a significant opportunity. Our commitments and efforts are valued by external stakeholders and can enhance Vopak's reputation, potentially leading to increased and new commercial opportunities. Additionally, as GHG emissions become a factor in public tenders for projects and port concessions, this area represents a notable strategic opportunity for Vopak. Scope 1 and 2 reduction targets are also a part of Vopak's ESG-linked revolving credit facility

Management approach

Reducing GHG emissions has a direct impact on both the well-being of our planet and our exposure to the climate-related transition risks. By reducing emissions, we are meeting our responsibility to mitigate the effects of climate change while gaining a competitive edge by attracting consumers and investors who share our ambitions. The responsibility for GHG reduction extends beyond our direct operations to our entire value chain. Ultimately, proactive GHG reduction is essential for long-term operational resilience, risk management, and sustainable growth.

The physical risks of climate change are covered under Note 5. Climate change adaptation.

Materiality

Our approach to determining material impacts, risks, and opportunities is described in Materiality and stakeholder engagement. As a result of our DMA, the reduction of GHG emissions and climate change mitigation was assessed as highly material, from a financial perspective, with potentially negative implications.

Vopak is working to reduce its GHG emissions in response to scientific evidence, growing public concern, and new climate regulations. Failure to act now could worsen the climate crisis and lead to loss of customers and reduced access to capital.

Climate change presents substantial risks to Vopak ’s business, including potential disruptions to operations, the risk of stranded assets, and evolving regulatory requirements that may impact compliance and investment decisions. Proactively addressing these challenges is essential to ensuring business resilience and long-term sustainability. Reducing emissions is also an opportunity to enhance Vopak 's reputation, attract customers, and secure new business, especially given the increasing importance of sustainability in public tenders.

Impact and screening

As part of the group-wide roadmaps for reducing GHG emissions, Vopak carried out asset mapping and screening. This process identified and linked GHG emission sources to specific assets and more accurately identified key opportunities for GHG reduction measures. In addition to identifying potential reduction projects, energy efficiency measures and a purchasing strategy for renewable electricity, the screening process enables Vopak to achieve greater accuracy in carbon accounting and reporting. This asset mapping also complemented our analysis of the physical risks of climate change, the results of which are detailed in Note 5. Climate change adaptation. Where any new assets are developed or acquired, additional asset mapping and screening will be completed as necessary.

Key features of the asset mapping:
- Identification of asset types, including vehicles, vapor treatment units (VTUs), flares, generators, boilers, and pumps
- Categorization of fuel types, including both fossil-based and non-fossil-based fuels
- Collection of information on fuel consumption and asset design including maximum capacity and operating duration (hours)

Asset mapping is an ongoing activity that is critical to Vopak's efforts to reduce GHG emissions and enhance sustainability. Key contributions are outlined below:
- **Accurate emissions accounting:** Provides a granular understanding of emissions from various assets at Vopak terminals.
- **Targeted emission reduction strategies:** Identifies high-emitting assets, enabling Vopak to prioritize efforts and investments for maximum impact and efficient resource allocation in achieving reduction targets.
- **Improved decision-making:** Helps identify opportunities for operational efficiency, such as optimizing fuel consumption or replacing aging equipment with energy-efficient alternatives. It also guides informed decisions on technology upgrades and renewable energy investments to minimize environmental impact further.
- **Compliance and reporting:** Ensures that Vopak meets environmental regulations and reporting frameworks such as the GHG Protocol, facilitating transparent and consistent reporting to stakeholders.

Reporting approach and boundary
Vopak aligns with the main requirements of GHG Protocol Corporate Accounting and Reporting Standard, a globally recognized framework for measuring and managing GHG emissions. This protocol classifies GHG emissions into Scope 1, 2, and 3, based on the source of the emissions.

Vopak consolidates sustainability data from our headquarters, business unit offices, and all entities under our operational control, employing the "operational control" approach for GHG emissions reporting. This means:
- **For companies we operationally control:** We include the emissions of 100% of the subsidiaries, associates, and joint ventures (JVs) where we have operational control within our Scope 1, 2, and 3 reporting. This applies to all reported Scope 3 categories, with the exception of Category 15 (investment-related emissions).
- **For companies we do not operationally control:** For JVs and associates outside of our operational control, but within our value chain, we report our share of their Scope 1 and 2 emissions as Scope 3 emissions (Category 15), based on our equity stake in these companies.

This approach ensures that we account for emissions from operations under our control, while also acknowledging our share of responsibility for emissions from JVs and associates where we have less influence.

Vopak’s GHG emissions inventory includes the following:
- **Direct emissions (Scope 1):** These include emissions from burning fossil fuels in our operations.
- **Indirect emissions from energy use (Scope 2):** These include GHG emissions from the production of electricity and steam that we purchase. We report these emissions using both market-based and location-based methods.
- **Indirect emissions from our value chain (Scope 3):** These include relevant and material value chain emissions related to our operationally controlled subsidiaries, associates, and JVs. Additionally, the reported category 15 of Scope 3 emissions includes Scope 1 and 2 emissions from JVs and associates that are outside our operational control, reported based on our equity share in these entities.

Our operations do not involve processes that typically emit fluorinated gases such as hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), or sulfur hexafluoride (SF_6). Therefore, these gases are not included in our emissions reporting.

To calculate GHG emissions from energy use in accordance with the GHG Protocol, we have applied the following conversion factors:
- Direct conversion of energy into carbon emissions. The Netherlands: list of fuels and standard CO_2 emission factors, version January 2022 (from the Netherlands Enterprise Agency).
- Conversion of electricity into carbon emissions: the International Energy Agency (IEA).
- Conversion of methane (CH_4) and nitrous oxide (N_2O) emissions into CO_2 equivalents: Global Warming Potential Value from IPCC Fifth Assessment Report (AR5). Under AR5, we also include methane slip in our combustion processes, as well as methane venting in our LNG activities.

Vopak has used AR 5 stipulated GWP values. As GWPs are updated, Vopak will consider updating its GHG emissions inventory accordingly.

It is important to note that, in line with the GHG Protocol, Vopak has applied the new reporting boundary and accounted for errors and divestments in our 2021 base year emissions. The restated 2021 base year Scope 1 and 2 emissions are **367,559** metric tons. This enables comparison of current year performance with our base year as specified within our GHG reduction targets.

For the intervening years (2022 and 2023) data, as prescribed by the GHG Protocol, Vopak reports emissions data for these years to reflect the reporting boundary as it existed at the time in each those years, only restating data to correct reporting errors. In addition, as an alternative performance measure to aid comparability, Vopak also reports data for 2022 and 2023 using the same reporting boundary as for 2024. These data illustrate the evolution of our GHG performance on a like-for-like basis.

The methodology for calculating the adjusted base year, restatements, and the reporting impact of the revised operational control principle are detailed in General disclosures.

GHG emission metrics and targets

In metric tons of CO_2 equivalents	2024 Performance	2023 Performance	2021 Base year	Reduction 2024 compared to 2021 in %	Our targets and ambitions
GHG emissions - operational control[1]					
- Scope 1 emissions	**122,706**	147,884	139,419	12%	Vopak targets net-zero by 2050, with a 30% reduction in Scope 1 and 2 emissions (market-based) by 2030, while working to establish on a Scope 3 target.
- Scope 2 emissions - (market based)	**86,298**	105,795	228,140	62%	
Comparable historical Scope 1 and 2 emissions (market based)[2]	**209,004**	**253,679**	**367,559**	**43%**	
Purchased goods and services	**61,400**	97,266	–		
Capital goods	**250,463**	197,178	–		
Fuel- and energy-related activities	**45,731**	77,479	–		
Waste generated in operations	**84,322**	73,487	–		
Business travel	**1,471**	1,159	–		
Employee commuting	**5,023**	5,829	–		
Investments	**116,930**	18,504	–		
Total value chain emissions - Scope 3	**565,340**	**470,902**	**–**		
Total GHG emissions	**774,344**	**724,581**			
Scope 2 emissions (location based)	**209,665**	**222,810**			**No target assigned**

1 Please see section Reassessment of operational control in 2024 in General disclosures for an explanation of Vopak's reporting scope and operational control approach.
2 Please see section Comparative GHG emissions performance in General disclosures for an explanation.

While we report emissions using operational control methodology, our GHG reduction targets apply only to operationally controlled entities.

Scope 1 and 2 GHG emissions by type

In metric tons of CO_2 equivalents	2024	2023	2022	2021
Carbon dioxide (CO_2)	208,831	424,600	501,123	556,006
Methane (CH_4)	80	171	169	6,427
Nitrous oxide (N_2O)	93	187	184	184
Total Scope 1 and 2 emissions	**209,004**	**424,958**	**501,476**	**562,617**
Comparable historical Scope 1 and 2 emissions	**209,004**	**253,679**	**306,503**	**367,559**

In addition to the above, based on our estimates, we have fugitive emissions totaling approximately 639 tCO_2e, primarily from methane and ethylene releases at our gas storage terminals. We consider this not to be material compared to our total Scope 1 and the overall GHG emissions; therefore, fugitive emissions are not included in our GHG emissions inventory.

Scope 1 and 2 GHG emissions by energy source

In metric tons of CO_2 equivalents	2024	2023	2022	2021
Natural gas	94,260	276,684	276,551	286,574
Fuel oil	–	–	829	1,047
Gas / Diesel oil	19,468	23,532	22,185	20,528
LPG	8,978	15,772	12,871	14,117
GHG emission (Scope 1)	122,706	315,988	312,436	322,266
Electricity	70,542	100,447	177,518	228,915
Steam	15,756	8,523	11,522	11,436
GHG emission (Scope 2)	86,298	108,970	189,040	240,351
Total Scope 1 and 2 emissions	**209,004**	**424,958**	**501,476**	**562,617**
Comparable historical Scope 1 and 2 emissions	**209,004**	**253,679**	**306,503**	**367,559**

Governance, policies, and standards

Our GHG and sustainability policies encompass the same scope as our sustainability reporting scope, as described in General disclosure, ensuring comprehensive coverage and alignment. The responsibility for the implementation of these policies as well as group-wide performance management lies with our EVP of Global Operations and Customer Care.

To encourage emissions reductions, we have implemented board-level remuneration policies aligned with our GHG reduction goals. Our GHG emissions reduction metric is part of the EB's short- and long-term incentive program and explained in detail in the Remuneration report.

All investment proposals globally include an internal carbon price for GHG emissions to ensure alignment with our climate objectives. We apply a shadow price of EUR 200 per metric ton of CO_2e. This shadow price was determined internally, set at a level to make low carbon solutions economically advantageous in our investment decision-making process. In future years, we will seek to disclose data on GHG emissions from investments where the shadow price has been implemented.

Vopak has a well-documented method for reporting emissions, which is consistent with the GHG Protocol and approved by the EB. This method takes into account both the operations and ownership of terminals and assets, enabling consistent reporting of Scope 1, 2, and 3 emissions across subsidiaries, JVs, and associates. Vopak has developed accounting and reporting guidelines for energy consumption – a primary data source for calculating Scope 1 and 2 GHG emissions – based on our internal reporting standards.

In 2024, Vopak developed a GHG emissions adjustment and restatement guideline to ensure accurate, consistent, and transparent reporting aligned with the GHG Protocol. It includes guidance regarding the recalculation of a Scope 1 and 2 base year emissions in the case of significant changes including mergers, acquisitions, or divestments. Vopak documents and discloses any adjustments above the significant threshold (5% change) to accurately reflect its current operational footprint and organizational structure.

As part of our GHG mitigation plans, we will not use offsetting of emissions to achieve our medium- or long-term targets. Offsetting emissions may be considered for residual emissions that can't be eliminated before 2050. This would only be used as an unavoidable last resort and is therefore not a part of our strategy.

In the context of obtaining more reliable value chain data, Vopak's 2024 Reporting Scope 3 Manual covers the measurement, calculation, and reporting of Scope 3 CO_2 emissions across 15 categories, 8 of which are excluded as these are either not relevant to our business or are immaterial. The manual follows the corresponding Corporate Value Chain Standard of the GHG Protocol and adheres to principles of relevance, completeness, consistency, transparency, and accuracy. Vopak consolidates the emissions in its CO_2 footprint from those operating companies (group companies, JVs, and associates) under its operational control.

Vopak's environmental transition plan and implementing actions

Our transition plan is a continuous journey, balancing energy security with the drive for a sustainable energy future. While our sustainability reporting is already transparent and forward-looking, we are committed to further strengthening our plans and disclosures to align with the latest science and evolving regulations. With a goal of achieving net-zero by 2050, we set a 2030 interim target to reduce Scope 1 and 2 GHG emissions by 30% from our 2021 baseline, covering our operationally controlled assets. Since then, we have been refining our emissions reduction strategies and transition plan to accelerate meaningful impact.

Vopak's environmental transition plan focuses on two key areas:
- **Achieving net-zero emissions by 2050:** This is a core element of our sustainability roadmap and outlines our commitment to reducing our GHG emissions in line with climate science.
- **Enabling the energy transition:** We are actively developing and implementing technologies and infrastructure to support the broader energy transition, both within our own operations and by offering new solutions to our customers (see Note 3. Innovation and acceleration for details).

This information is structured to comply with paragraph 14 of ESRS E1 of the Corporate Sustainability Reporting Directive. While we currently meet some of the disclosure requirements, we recognize that gaps exist, particularly for those that will be phased in over subsequent reporting periods. We will continue to be committed to achieve full compliance with all relevant requirements.

Vopak hasn't announced a Scope 3 reduction target, and our GHG reduction targets, as mentioned above, do not align with the IPCC 1.5 °C warming scenario. As part of our Sustainability Roadmap development, we will continue to evaluate how our GHG reduction targets should reflect latest climate science, including the risks and opportunities under a 1.5 °C warming scenario.

Key decarbonization levers and actions

To achieve our absolute GHG reduction target while accommodating growth, we have mandated that all business units develop a GHG reduction roadmap aimed at a 60% emissions reduction in Scope 1 and 2 by the year 2030. These roadmaps detail the potential emissions reduction, as well as the OpEx and CapEx implications of each project. While some initiatives, like renewable electricity, primarily involve OpEx, others, such as energy efficiency measures, can actually generate OpEx savings. However, most projects necessitate CapEx investments. Projects are categorized as "certain", "conditional" and “uncertain” based on their likelihood of execution. Uncertain projects currently hold no immediate likelihood of execution, as they were often replaced with more favorable alternatives or because they are highly futuristic concepts. We actively work to address the conditions associated with conditional projects to increase their chances of implementation. For certain projects, we ensure their inclusion in our three-year maintenance program. Currently, the projects on the reduction roadmaps cover a large portion of the Scope 1 and 2 emissions from our current operations, and we anticipate these projects will be successfully implemented. All reduction projects identified by the BU’s are translated into a local GHG reduction target.

The execution of projects, including sustainability projects, is ensured through the 3-Year Maintenance Program (3YMP). The 3YMP is reviewed annually during the budget cycle, in addition to the routine maintenance activities at our terminals. Consequently, the progress against this program is measured quarterly and benchmarked against the original plan, as part of our BU reviews.

The following decarbonization levers enable our journey toward net-zero:

Maximize the use of renewable electricity

We have adopted an approach in which all entities with market access to renewable electricity will transition from fossil-based to renewable electricity, unless not viable due to legislation, availability, and/or affordability. All growth projects within our operational control will aim to include renewable electricity in their financial base case from the onset, from construction to operations. Many of our sites have successfully switched to lower their Scope 2 emissions, and Vopak continues to explore opportunities in other countries. Unfortunately, procuring renewable electricity is challenging in some of our countries of operations.

In 2024, we increased the share of renewable versus non-renewable electricity to 73%. Where sites are unable to contract with energy suppliers to provide electricity from renewable sources, Vopak may purchase Renewable Energy Certificates (RECs) separately (‘unbundled’) from the electricity supply. RECs are a market instrument which certify the bearer owns one megawatt-hour (MWh) of zero-carbon emissions electricity that has been generated by renewable energy sources and delivered to the power grid. Through purchase of RECs, companies can reduce their Scope 2 emissions that arise from use of grid electricity.

For more information concerning Vopak energy consumption and transition to renewable energy sources, please refer to Note 6. Energy use.

Energy efficiency and replacement of fossil-fueled assets before 2030

In addition to curbing energy consumption, Scope 1 emissions can be reduced by increasing the efficiency and electrification of our fossil-fueled assets.

Our energy efficiency initiatives are described in Note 6. Energy use.

Our principle is to install electric and/or renewable-powered assets for both new installations and replacements, rather than gas- or diesel-fired options. As mentioned earlier, a large part of our emissions come from vapor handling and treatment. As such, we are continuously exploring ways to optimize or replace gas-fired VTUs with alternatives such as oxidizers or electric burners.

Reduce the emissions of our growth

We are actively involved in accelerating the energy transition by investing in battery solutions, hydrogen carrier infrastructure, and liquid CO_2. These investments are crucial to facilitating the energy transition and have a significant impact on the reduction of carbon emissions worldwide. However, we recognize that our own GHG emissions will increase as a result of these investments.

We adhere to the principle that newly built assets with electric alternatives, such as boilers and some vapor treatment systems, will be designed to use electricity instead of fossil fuels. We design these projects to be as close to carbon-neutral as possible, but some emissions are unavoidable during construction and operations. It's important to recognize that while building and operating the essential infrastructure for the energy transition generates emissions, these are only a small fraction compared to the substantial emission reductions they will enable for society and the environment in the long run. See Note 3. Innovation and acceleration for more details on our acceleration towards new energies and sustainable feedstocks.

Financial resources to support the implementation of the transition plan

The implementation of the transition plan will necessitate both operating expenditure and capital expenditure commitments. While we are not yet equipped to provide precise financial details, looking ahead we will work to formalize the accuracy of our financial resources to allow for reporting. Until then, significant cost components have been identified across the key levers of the plan, outlined below.

Each project in our GHG reduction roadmap has undergone an analysis that weighs the potential reduction in emissions against the associated costs, resulting in an estimated abatement cost. This abatement cost serves as a critical metric in investment decision-making, alongside other factors such as regulatory compliance, operational feasibility, technical viability, and resource availability.

Based on these metrics, all GHG reduction projects have been assigned a likelihood score: certain, uncertain, or conditional. Projects classified as "certain" have been integrated into our 3YMPs to ensure prompt implementation. "Conditional" projects have a less definitive financial impact, as only 50% are expected to reach the execution phase before 2030. The investment requirements for these projects are variable, and currency estimated. We are actively engaged in addressing the conditions associated with these projects before allocating capital expenditures.

Maximize the use of renewable electricity

The cost of renewable electricity tariffs is subject to significant variability due to factors such as geographic location, procurement mechanisms, and the type of RECs. Furthermore, forecasting future price trends in the renewable electricity market remains challenging. We do perform analysis of current renewable electricity tariffs in our operational entities, to help estimate the increase in annual operating expenditures to achieve our full renewable electricity potential. This will remain an estimation as it is depending on market dynamics and the specific renewable electricity procurement strategies employed.

Energy efficiency and replacement of fossil-fueled assets before 2030

A comprehensive energy assessment has been conducted, identifying potential energy savings. These savings are only achievable through capital investments. On our locked-in assets such as boilers, vapor treatment units, and flares, we have adopted the principle that we install electric and/or renewable-powered assets, both newly installed or replacements, instead of gas- or diesel-fired options. This will also have an impact on capital expenditures and the exact figures will depend on location, type of asset and the impact on operational expenses in running these often electronically powered assets.

Reduce the emissions of our growth

In general, we have two primary levers to reduce the footprint of our growth: electrification of fuel-consuming assets and utilization of renewable electricity wherever possible. These measures will increase capital and operating expenditures. Recognizing that costs vary significantly by country, project type, and growth trajectory, we do request project teams to calculate the emission intensity of their project and design mitigation scenarios, including the impact on capital and operational expenditure. The inclusion of low-carbon scenarios facilitates deciding on low-emission options as part of the investment proposal review process.

An example of a cost implication of reducing GHG emissions of our growth is that when we build a new terminal, we can incorporate an electric boiler into the design instead of a gas-fired boiler. In general, an e-boiler has a higher capital expense than a gas-fired boiler. Besides that, the increased electricity consumption for heating and product movement is expected to increase CO_2 emissions. The use of renewable electricity can completely eliminate these emissions. However, transitioning from the current grey electricity to renewable sources is estimated to increase operating costs, resulting in an additional annual expense.

Another example of the necessity of financial resources to support the transition plan when it comes to our growth portfolio is in renewable energy storage. For example, a Battery Energy Storage System causes energy losses and uses energy to maintain the system. Even when the battery runs on energy from a renewable source, RECs must be purchased to prove the renewable source of this energy use. Purchasing renewable electricity certificates to mitigate these emissions will increase operating costs.

Locked-in GHG emissions from key assets and products

Some of our essential equipment and processes currently rely on technologies that generate GHG emissions. These emissions are "locked-in" over the operating lifetime of the assets and pose a challenge to our decarbonization efforts. Here is a breakdown:

- **Boilers:** A steam boiler is a closed vessel that heats water to produce steam, which is then used for various applications, at Vopak mainly for heating of the products. Gas boilers use natural gas to heat the water, converting it into steam. Our boilers account for almost 30% of our Scope 1 emissions and are critical to various operations at our terminals. Transitioning low- or zero-carbon alternatives faces hurdles such as limited grid capacity for renewable electricity, the lack of suitable technologies, and the remaining lifespan of our existing boilers. However, we are confident that these challenges will not prevent us from achieving our emissions reduction targets.
- **Vapor and Treatment Units (VTUs):** A VTU is a system designed to manage and process gaseous emissions that are released during the storage and handling of liquid products. Natural gas is used in a vapor treatment unit to generate enough heat to destroy the product particles. These emissions can originate from various sources within a terminal, including tanks, ships, trucks, loading racks, and jetties. The primary function of a vapor treatment unit is to reduce emissions to comply with environmental regulations, ensure process safety, and maintain occupational health.

VTUs emit almost 12% of our total emissions and are essential to reducing harmful VOC emissions and maintaining good air quality at many of our terminals. Unfortunately, they require support gas to achieve complete combustion of hazardous vapors, which significantly increases our GHG emissions. In some countries we operate, legislation mandates the use of support gas in VTUs or requires a certain minimum temperature to oxidize the particle. We are committed to finding more sustainable solutions for vapor treatment, such as systems that minimize or eliminate the need for support gas. See Note 1. Emissions to air for more information on VOC emissions.

- **Flares:** Flares account for an estimated 33% of our total emissions. Flares ensure the safe and controlled combustion of gases during unplanned events or maintenance activities. The use of flares is most common at terminals where liquefied gases are stored and they are crucial for maintaining safety and preventing uncontrolled releases of hazardous gases. However, their use generates emissions. While these emissions are currently difficult to eliminate, we are constantly exploring new technologies and mitigation strategies to minimize their impact.

Vopak is actively managing these "locked-in" emissions by implementing the decarbonization levers as mentioned in the section above.

The impact of the plan on the company's EU taxonomy alignment (revenues, CapEx, OpEx, CapEx plans)

In 2024, Vopak updated its eligibility assessment in accordance with the EU Taxonomy, identifying 14 eligible activities across Climate Change Mitigation (CCM). While we allocated CapEx of EUR 7,726,706 and OpEx of EUR 4,460,466 to climate change mitigation activities in 2024, Vopak cannot yet confirm alignment with the EU Taxonomy regulation. For further details, please see EU Taxonomy.

This is primarily due to the complexities associated with meeting the Do No Significant Harm (DNSH) criteria. Specifically, there are challenges in conducting comprehensive climate risk and vulnerability assessments under different climate scenarios (DNSH Appendix A) and environmental impact assessments for terminals located near sensitive biodiversity areas (DNSH Appendix D). These assessments are relevant to all identified eligible activities.

Consequently, Vopak is currently unable to confirm that any of its activities fully align with the EU Taxonomy requirements. This also limits the ability to determine the precise impact of revenue, CapEx, OpEx, and future CapEx plans on the implementation of the company's transition plan.

Further details on Vopak's approach to EU Taxonomy reporting can be found in EU taxonomy.

Transition plan, business strategy, and financial planning

Our transition plan is integral to our business strategy and daily operations. As a key part of our sustainability roadmap, and with management endorsement, it translates sustainability priorities—such as GHG reduction, VOC treatment, energy efficiency, and climate adaptation—into concrete goals. These goals inform our decision-making at every level.

Here's how we embed the transition plan into our operations:

- The transition plan is embedded in our annual budget cycles, ensuring that resources are allocated to support our transition objectives. This includes dedicated budgets for projects such as installing and operating new vapor recovery units, upgrading internal floating roofs, improving storm drain systems, and procuring renewable electricity.
- Capital investment decisions are assessed through a sustainability lens, prioritizing initiatives that align with our transition goals. This involves evaluating projects based on their actual and potential climate impact and identifying engineering opportunities to reduce our GHG and VOC footprints, as described above.
- We integrate sustainable practices into our daily operations and encourage employees at all levels to actively contribute to our goals. Initiatives include adopting energy conservation measures, implementing waste reduction programs, and promoting sustainable commuting options.

This integrated approach ensures that sustainability is not a separate initiative but a core element of how we run our business, driving responsible growth and long-term value creation.

Progress in implementing the announced transition plan

Our GHG reduction plans are progressing well, with positive emission reduction results in recent years. This note includes both our program's progress and its achieved outcomes.

Vopak hasn’t set a Scope 3 reduction target, which is why our current GHG reduction goals do not fully align with the IPCC’s 1.5 °C warming scenario. As we develop our Sustainability Roadmap, we will continue to assess how our targets should reflect the latest climate science, including the risks and opportunities associated with a 1.5 °C scenario. Furthermore, due to the nature of the business and the services we offer, Vopak is currently excluded from EU Paris-aligned benchmarks.

Metrics and targets

GHG targets

Our long-term target is to be net-zero by 2050. In 2022, we announced a mid-term target for 2030 of a 30% reduction in Scope 1 and 2 GHG emissions compared to our 2021 base year result for our operationally controlled assets. Since then, we have been working to further refine our emissions reduction actions and transition plan, including a Scope 3 emissions reduction target.

In light of our projected emissions reduction trajectory and result, the current non-alignment with IPCC scenarios, and evolving regulatory requirements, we will actively evaluate the ambition of our current GHG reduction target.

Energy consumption and mix

For all information on energy consumption and mix, please refer to Note 6. Energy use.

Scope 1 and 2 GHG emissions in 2024

The majority of our Scope 1 and 2 GHG emissions are generated by operational processes and the indirect emissions from the generation of purchased electricity. This includes the production of steam for heating purposes, vapor treatment, electricity consumption to power our pumps, cooling, and the mixing of products. Methane emissions are mainly caused by venting at our LNG operations as a result of cleaning activities.

In 2024, our total (absolute) GHG emissions (Scope 1 and 2) were reduced by 43% compared to the (restated) base year of 2021. This was largely due to the switch to renewable electricity in several countries and energy efficiency measures across our network.

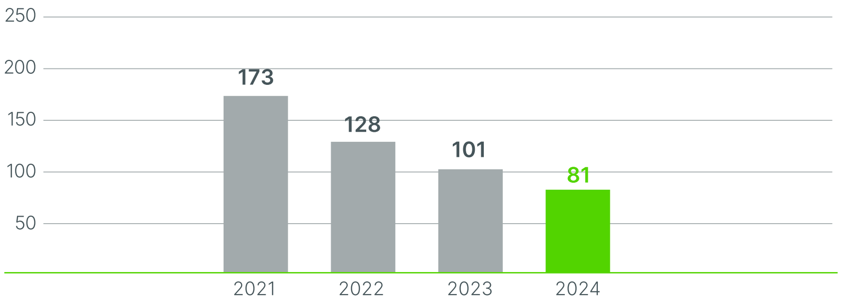
This year, we are exceeding our goal of a 30% reduction. Our GHG reduction performance is not linear, as planned growth projects can add emissions. However, with our current reduction portfolio, we are confident that we can maintain our target of a 30% reduction. We will continue to monitor our emissions trajectory and invest in reductions.

Scope 1 and 2 GHG emissions per BU

In metric tons of CO_2 equivalents	2024	2023	2022	2021
Asia & Middle East	*12,670*	*88,796*	*91,902*	*86,078*
China & North Asia	*4,599*	*3,907*	*3,780*	*1,975*
Netherlands	*31,952*	*38,702*	*33,667*	*35,694*
Singapore	*8,061*	*8,749*	*7,425*	*7,137*
USA & Canada	*48,663*	*75,774*	*73,296*	*81,811*
Other Business Units	*16,446*	*99,679*	*102,090*	*109,360*
Global HQ	*315*	*381*	*276*	*211*
GHG emission (Scope 1)	**122,706**	**315,988**	**312,436**	**322,266**
Asia & Middle East	*23,938*	*36,349*	*35,702*	*35,684*
China & North Asia	*33,011*	*40,693*	*53,853*	*56,335*
Netherlands	*–*	*2*	*45,289*	*74,105*
Singapore	*6*	*6*	*959*	*10,539*
USA & Canada	*24,213*	*27,129*	*36,979*	*45,926*
Other Business Units	*5,130*	*4,791*	*16,258*	*17,158*
Global HQ	*–*	*–*	*–*	*604*
GHG emission (Scope 2)	**86,298**	**108,970**	**189,040**	**240,351**
Total Scope 1 and 2 emissions	**209,004**	**424,958**	**501,476**	**562,617**
Comparable historical Scope 1 and 2 emissions	**209,004**	**253,679**	**306,503**	**367,559**

GHG emissions intensity

Metric tons Scope 1 and Scope 2 CO2e per million EUR revenue



By switching to renewable electricity and improving energy efficiency, we have reduced our GHG emissions both in absolute numbers and relative to our storage capacity and revenues.

As required by ESRS E1-6, the total GHG emission intensity, including Scope 1, 2 and 3 emissions, is 299 metric tons CO_2e per EUR million revenue.

Net revenue for GHG intensity

	2024
Net revenue used to calculate GHG intensity	2,591.1
Total net revenue (in financial statements)	1,315.6

Financial reporting is governed by IFRS 10 standard, whereby entities controlled by the Group are consolidated, while sustainability reporting adopts the operational control principle, based on which subsidiaries, joint ventures (JVs) and associates where Vopak exercises operational control are included on 100% basis. As a result, the net revenue in financial statements is different from the one used to calculate GHG intensity.

Scope 3 emissions

In 2022, we reported our complete Scope 3 inventory for the first time, and in subsequent years we have improved the reporting of our Scope 3 emissions. The calculation methodologies and selection of specific conversion factors have an impact on our reported emissions, and the outcome of our emissions calculations can vary significantly depending on the chosen methodology.

Our goal is to provide the most accurate and complete emissions inventory possible with current methods, recognizing that it represents a snapshot based on available technology and methodologies.

Currently, about half of our calculations are supplier-specific, based on known emissions from specific activities, materials, and suppliers. The remaining half relies on spend-based data and publicly available conversion factors, as listed below.

- Annual GHG and CO_2 emissions published by the Department for Environment, Food & Rural Affairs (May 2024 update)
- Direct energy conversion to GHG emissions: Dutch list of fuels and standard CO_2 emission factors, version January 2023 (from the Netherlands Enterprise Agency)
- Conversion of electricity to GHG emissions: the International Energy Agency (IEA)
- A small portion of less generic, not publicly available and more specialized emission factors retrieved from other sources

The following improvements have been made to Vopak's Scope 3 accounting and reporting approach:

- **Streamlining categories:** To avoid double counting, emissions from upstream transportation and distribution (Category 4) are already included in Categories 1 (purchased goods and services) and 2 (capital goods). Emissions generated by a product or service when they are used or disposed of, are not applicable to Vopak. After careful assessment, we have determined that Categories 8 to 14 have minimal relevance to our business and environmental impact, and are hence not been included in our Scope emissions inventory. These categories include: upstream leased assets; downstream emissions attributed to transport and distribution; processing of sold products, use of sold products, end-of-life treatment of sold products, as well as downstream leased assets and franchise emissions.
- **Enhancing data quality:** We recognize the need for more consistent, accurate, and complete data. In the coming years, we will work closely with our supply chain partners to gather better data, particularly for areas of high-impact: for example the use of steel and concrete has a major impact on several categories, specifically for purchased goods & services and capital goods. This will enable more accurate measurement, better tracking of progress, and ultimately, more effective emissions reduction strategies.

This approach will provide a deeper understanding of our emissions footprint and reduction potential, and allow us to move beyond spend-based methods to more precise activity-based data where possible. This will involve a closer examination of spend categories and more detailed emissions estimates for key materials such as concrete and steel used in major projects.

Scope 3 GHG emissions per category

In metric tons of CO_2 equivalents	2024	2023
Purchased goods and services	61,400	97,266
Capital goods	250,463	197,178
Fuel- and energy-related activities	45,731	77,479
Waste generated in operations	84,322	73,487
Business travel	1,471	1,159
Employee commuting	5,023	5,829
Investments	116,930	18,504
Total value chain emissions - Scope 3	**565,340**	**470,902**

In 2024, we reported 565,340 kt of GHG under Scope 3. The increase in the investment related Scope 3 and decrease in fuel and energy related activities are partly due to a reassessment of operational control, with the exclusion of FSRUs having the most substantial impact. The complete list of out of operational control entities for 2024 can be found in Entities and assets deemed out of scope in General Disclosures. These changes are reflected in 2024 data, whilst 2023 data are not restated.

The increase in emissions attributed to capital good is due to the commissioning of Huizhou Terminal in China.

Change in methodology

Vopak has not restated its reported historic Scope 3 emissions data. However, in 2024, we made several changes to our calculation methodology that impacted our reported Scope 3 footprints including:
- Updated the spend-based emission factors to utilize the most recent available data.
- Improved currency exchange conversion between the base currency used for spend-based emission factors and our procurement currency, making the process more efficient and accurate

The above has led to an increase in the accuracy of our spend-based Scope 3 emission categories, reflecting lower emissions per EUR spent in comparison to the previous years.

Furthermore, another significant change in our accounting approach with material reporting implication is that Scope 1 and 2 emissions from Floating Storage and Regasification Units (FSRUs) in Pakistan and Columbia are now reported as Scope 3 (investments) on an equity-proportional basis, consequently elevating emissions within the investment category.

Due to evolving emissions factors, economic fluctuations, and potential changes in our operational boundaries, historical Scope 3 data should not be used for year-over-year comparisons or trend analysis. Each year's data represents a snapshot of our Scope 3 footprint based on the information available at that time.

Currently, we have not set a Scope 3 emissions reduction target or a base year. Therefore, the historical data serves as a record of our Scope 3 emissions, not as a metric for measuring progress against a defined goal.

We have continued implementing mitigation actions over the past year. As per the ambitions outlined in our Annual Report, implementation is progressing as planned. The key implementations include:
- Selected three high-impact projects for an in-depth assessment using a supplier-specific methodology and asked suppliers to minimize their Scope 3 impact.

- Investigated the use of blast-furnace cement, green steel, and low-carbon piping, with the aim of updating our standards to use lower-carbon materials in our construction projects.
- Identified five growth projects and implemented Scope 3 reduction measures in the early stages of a project.
- Conducted energy assessments at five terminals, resulting in a decrease of energy consumption, which positively impacts Category 3 - Fuel- and Energy-Related Activities
- Efforts ongoing to transition to non-fossil fuel company vehicles in the Netherlands and Belgium
- In the future, Scope 3 emissions estimates for materials (including steel and concrete), equipment, and man-hours will be an important part of investment proposals, providing a lower carbon scenario in the design of the project.

While our efforts are having an effect, reported Scope 3 reduction remains challenging for the following reasons:
- Much of our Scope 3 inventory relies on spend-based conversion factors.
- Our supplier base and spending is dispersed. Transitioning from spend-based to supplier-specific methods would require us to engage with thousands of suppliers worldwide.
- The availability and cost of low-carbon steel and concrete are expected to remain challenging through 2030.

As a result, we are directing our focus and resources to the areas where we can have the most impact including:
- Work with our non-operationally controlled entities to reduce their Scope 1 and 2 emissions.
- Focus on emission hotspots where we have influence: waste, growth investments, and dredging.

Note 3. Innovation and acceleration towards new energies and sustainable feedstocks

3

Innovation and acceleration towards new energies and sustainable feedstock

Material topic no.3

The topic focuses on the acceleration toward 'new energies and sustainable fuels and feedstocks' through the development of new infrastructure that facilitates the energy transition. This also includes repurposing existing assets for these new products.

7 AFFORDABLE AND CLEAN ENERGY
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
13 CLIMATE ACTION

Mapping of material topics with ESRS and attributed impact, risks, and opportunities

Indicative mapping to ESRS topic	ESRS E1 - Climate change
Indicative mapping to subtopic	Energy
Indicative mapping to sub-subtopic	N/A
Impact (I)	Vopak develops new infrastructure (e.g Ammonia as a hydrogen carrier, repurposing of existing assets for biofuels, CO_2 infrastructure, etc.) to facilitate the low carbon energy and feedstock flows, supporting the decarbonization of industrial clusters and consumer demand and resulting in the lower carbon footprint of Vopak's operations and its customers. In addition, Vopak supports the development of new innovative technologies through venture capital investments. This supports the development of technologies related to new energy carriers, operational efficiencies and digitalization.
Risk (R)	A significant portion of our current business relies on fossil fuels. As new energy carriers, supply chains, and infrastructure develop, and industrial processes become increasingly electrified, molecules will be replaced by electrons. Failure to invest in the energy transition may result in declining revenues and profitability.
Opportunity (O)	The energy transition demands substantial investments in new infrastructure, presenting various opportunities: 1. New Infrastructure for energy carriers: The development of infrastructure for new energy carriers such as ammonia can drive growth. 2. Diversification from single to multiple product solutions: Transitioning from single product offerings to multiple products in end markets, such as shifting marine fuels from fuel oil to LNG, ammonia, and e-methanol, allows for greater adaptability and market penetration. 3. New supply chains for low-carbon fuels and feedstocks: Establishing supply chains for the production of low-carbon fuels and feedstocks, including waste-based inputs and bio-refinery products, can enable more sustainable operations. 4. Infrastructure for energy system stability: Investing in energy storage solutions such as battery systems can address fluctuations in energy systems, enhancing resilience and stability. By supporting energy transitions across the markets we serve, we contribute to local energy security and sustainability, unlocking new revenue streams, attracting top talent, and boosting brand recognition.

New energies, sustainable fuels and feedstocks comprise of hydrogen carriers (e.g., ammonia), CO_2, biofuels, and battery energy storage. Building infrastructure for these products is part of our *Accelerate* strategic pillar.

Furthermore, we contribute to industrial clusters via our Industrial terminals, which are part of our *Grow* strategic pillar. Our industrial terminals typically serve multiple customer plants, offering greater efficiency and sustainability compared to individual captive terminals by each customer individually.

Materiality

Our DMA identified Innovation and acceleration towards new energies and sustainable feedstocks as the most significant material topic from a business standpoint. We are facilitating the energy and sustainable feedstock transition by developing infrastructure that can handle the products of the future. Vopak is doing this by developing new infrastructure and repurposing existing assets. This benefits many stakeholders and ensures that our terminal network remains future-proof and creates long-term value for our shareholders.

Furthermore, this will help our facilities continue to meet market needs and avoid becoming obsolete. If there's little or no demand for the products they handle, those facilities will become underutilized and lose value – essentially turning into "stranded assets."

Our approach to identifying material impacts, risks, and opportunities is detailed in Materiality and stakeholder engagement.

Opportunities

Vopak invests in new infrastructure storing and handling 'new energies and sustainable fuels and feedstocks', such as using ammonia as a hydrogen carrier, repurposing assets for biofuels, and developing CO_2 infrastructure, to enable low-carbon energy and feedstock flows. This helps decarbonize industrial clusters, meet consumer demand, and help lower the carbon footprint of our customers.

The new energy markets present promising investment opportunities for Vopak, based on its growth potential and expected returns. Allocating capital towards new infrastructures is crucial for supporting the energy transition in Vopak's markets, enhancing local energy security and sustainability. These efforts create opportunities for new revenue streams, talent attraction, and greater brand recognition. Some of these investment opportunities include:

- New infrastructure for new energy carriers (e.g., ammonia)
- Single or multiple product solutions in end markets (e.g., LNG, ammonia, and e-methanol)
- New supply chains for the production of low-carbon fuels and feedstocks (e.g., waste-based feedstock and finished products from biorefineries)
- Infrastructure related to volatility in energy systems (e.g., energy storage in batteries)

As previously communicated, we aim to grow our gas and industrial footprint by investing EUR 1 billion by 2030 while also accelerating the energy transition by investing EUR 1 billion in 'new energies and sustainable feedstocks'. Vopak monitors the attainment of its EUR 1 billion + EUR 1 billion target through a comprehensive assessment of its consolidated investments and financial commitments. This approach ensures that for subsidiaries, the full 100% of capital expenditure investments and commitments are accounted for. In the case of JVs, only the equity investments pertaining to the specific project are included. Additionally, shareholder loans extended to JVs may be considered, but only to the extent of the Final Investment Decision (FID). These projects meet the typical risk/reward profile of Vopak, and from 2022 until the end of 2024, we have invested or committed EUR 868.9 million (of which EUR 480.1 million spend) in gas and industrial projects and EUR 151.5 million (of which EUR 143.1 million spend) in new energy and sustainable feedstock projects.

Our strategy

Vopak is dedicated to delivering safe, reliable, and efficient storage of essential products for everyday life to help the world flow forward. With traditional products being an important part of our current business, Vopak embraces the energy and feedstock transition towards low-carbon products and services. This is key to continue fulfilling our purpose and ensuring alignment in a dynamic landscape. We believe that the world needs to pursue the dual objectives of limiting climate change while providing access to affordable, acceptable, and sustainable energy and feedstocks for all.

Contributing to the acceleration of the energy and feedstock transition is a crucial part of our corporate strategy, updated at a three-year interval. It's crucial to understand the dynamics of the energy and feedstock transition, where, how, and when it's unfolding. As such, we monitor the evolving energy landscape, traditional and new sources alike - across sectors, products, and regions, mapping both current and projected use. As the speed of transition is to a large extent also driven by regulatory measures, Vopak is keeping track of developments in the relevant regulatory framework with announcements by countries (e.g., Inflation Reduction Act in the US), regions (e.g., Emissions Trading System and Renewable Energy Directive III in the EU), and industry bodies (e.g., International Maritime Organization and International Air Transport Association).

As the world moves towards a more sustainable future, our talented workforce is at the forefront, fostering partnerships that drive the development of infrastructure solutions for new energies.

Standards and positions

The EB and SB are informed on progress and developments in this area through reporting on a regular basis. Although a variety of data elements are included, the main metrics used to monitor the progress on these strategic pillars are the estimated CapEx spend and the returns for the projects in the identification, selection, and definition phase and their expected final investment decision date, as well as the projects in the execution phase. For the projects that have been commissioned, we monitor their performance compared to the original business case. The report provides insight into the current achievement of the externally disclosed targets (EUR 1 billion Vopak spent in both *Grow* and *Accelerate* in the period up to 2030), of the mid-term proportionate CapEx targets, which are part of the LTIP Plans for senior management, and the long-term outlook.

Actions and initiatives

Shift in portfolio

We have realized a significant shift in our portfolio and continue moving towards cleaner fuels, gas, and chemicals while growing our activities to serve large industrial complexes.

- **Gasses (LNG and LPG)**: We invested in LNG facilities in Rotterdam and Eemshaven to facilitate the energy security of Europe and enable the use of LNG for power generation, in the gas grid or as shipping and trucking transportation fuel. We aim to grow our LNG activities by developing LNG projects in Australia and South Africa. Additionally, we invested in LPG storage through our new facilities in Singapore, and South Africa as well as our JVs in China, India, and Western Canada.
- **Strengthen existing hubs and reduce the relative importance of oil storage:** We have a clear plan for repurposing our oil assets in the period up to 2035, where the initial focus will be in Rotterdam, followed by Singapore, and ultimately the other terminals. At the same time, we are strengthening and investing in modern distribution facilities for renewables such as biofuels, notably in Brazil and South Africa. We have also divested a much larger capacity in oil terminals outside the aforementioned hubs, especially in Europe and Canada.
- **Industrial terminals and chemicals**: In addition to moving to renewable fuels, our *Grow* pillar focuses on industrial terminals. In 2020, we acquired three Dow Chemical industrial terminals on the US Gulf Coast, and developed a greenfield industrial terminal in Huizhou, China. Additionally, we have announced the expansion of our industrial terminal in Qinzhou, China.

Facilitate the energy transition

To deliver on our commitment to facilitate the energy transition, we are developing infrastructure solutions for new energies and sustainable fuels and feedstocks, centering on four focus areas:

- Clean hydrogen [1] (blue and green)
- Infrastructure for carbon capture use/storage (CCU/S)
- Battery solutions (e.g., battery energy storage systems)
- Low-carbon fuels and feedstock (e.g., biodiesel, green methanol, and chemical recycling)

Around the globe, Vopak is involved in partnerships, studies, and projects in all four focus areas. While the Netherlands is still the focal point of Vopak's New Energies activities, these are also being conducted for projects in Belgium, the United States, Singapore, and Australia. These developments are being conducted via the regional BUs, Vopak's Global Business Development department, and Vopak Ventures. Some noteworthy examples include:

- Development of routes for hydrogen transportation and storage.
- Vopak invested in Hydrogenious Technologies for LOHC development. Furthermore, a EUR 86 million IPCEI subsidy was received for its Northern Green Crane LOHC project in the Port of Rotterdam. The subsidy received is not part of Vopak's growth CapEx investment. This project is still under development.
- Development of battery storage, including projects in the US as well as Netherlands.
- Facilitation of CO_2 flows between CO_2-capture facilities and subsea storage locations, such as our CO_2next project in partnership with Gasunie, Shell, and TotalEnergies in the Netherlands. We are exploring similar projects in other regions.
- Development of opportunities in new feedstocks, including green hydrogen and green ammonia in various regions, such as India. Vopak can also use its presence in China, a competitive producer of green methanol, to facilitate the production and distribution of this alternative fuel.
- Repurposing our existing infrastructure. For example, our Los Angeles Terminal in California with 148,000 cbm can now store products such as Sustainable Aviation Fuel (SAF) and renewable diesel.

Close to 10% of Vopak's sales relate to the storage and handling of vegetable oils and biofuels.

1 *Clean hydrogen aims to minimize greenhouse gas emissions. Hydrogen is commonly classified by color to indicate its production method. Hydrogen can be produced through electrolysis using electricity to split water into hydrogen and oxygen. If renewable electricity sources are used, the hydrogen produced can be referred to as "green". "Blue" hydrogen is produced by reforming natural gas into hydrogen and CO_2, where the CO_2 is captured and permanently sequestrated.*

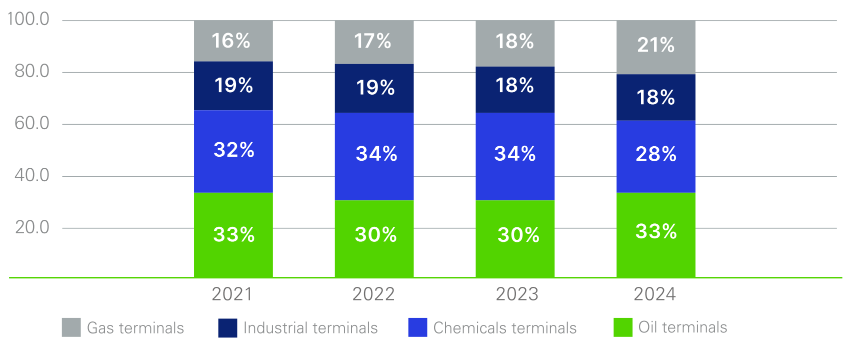
In 2024, an additional nine terminals within the global Vopak network have been International Sustainability and Carbon Certification (ISCC) certified to store sustainable bioliquids and feedstocks, bringing our total to 32 terminals.

Ambitions and targets

Aligned with our strategy, most growth investments will focus on *Grow* (industrial and gas) and *Accelerate* (new energy infrastructures), while our outlook on chemicals remains unchanged. At the same time, by strategically repurposing our existing oil infrastructure, we can solidify our position as a leading energy hub and accelerate the transition to a sustainable energy future.

Strategic ambitions	Activities
Position Vopak as a key infrastructure partner in global H_2 value chains	Develop and build H_2 transportation and storage solutions via three routes: • Ammonia (NH_3) • LOHC • Liquid Hydrogen (LH_2)
Position Vopak as a partner in CCU/S projects	Develop CO_2 projects in NW Europe, Singapore, Indonesia, and Australia (expansions at existing locations or new locations)
Position Vopak as a partner in battery storage projects	• Develop or acquire greenfield battery storage projects • Develop pilot projects using various battery technologies (via Vopak Ventures)
Position Vopak as a partner in low-carbon fuel and feedstocks projects	Develop projects for low-carbon products (including biofuels), methanol, and chemical recycling
Repurposing of existing assets	In the period until 2035, we aim to repurpose a significant part of the capacity at our oil hub terminals to low-carbon fuels and feedstocks.

Proportional revenue by product category



Note 4. Waste and circularity

Topic no.4

This topic refers to both hazardous and non-hazardous waste resulting from Vopak's operations and the demolition and reuse of tanks and other assets.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Circularity

Responsible management of waste and wastewater are important aspects of responsible business conduct. By minimizing our waste streams, we reduce the demand for natural resources and decrease our GHG emissions, particularly indirect Scope 3 emissions resulting from our value chain.

At Vopak, circularity and waste treatment align with "cradle to grave" principles, reflecting our commitment to reducing waste and promoting its reuse during the construction, operation, and demolition phases of our assets:

- **Design for the future:** We commit to selecting the right materials and designing for longevity is included in the Vopak Way Standards, our proven formula for defining the building blocks of our assets. For example, a Vopak Ventures investment has recognized the importance of plastic circularity and aims to achieve this through a catalytic conversion process that transforms plastic waste into naphtha, which is used as a feedstock for new plastics in the innovative Xycle project. Plans are underway for a pilot plant in the Rotterdam area that will process 21,000 metric tons of plastic annually.
- **Supply chain collaboration:** We collaborate with our suppliers, regulators, and the public sector, to increase transparency and create shared value, as outlined in our Supplier Policy.
- **Use of assets:** We commit to maintaining, repairing, and upgrading our assets during their operational life to maximize their longevity and efficiency.

Following a screening of our assets and activities, we have determined that the impacts, risks, and opportunities related to resource use and circular economy, as outlined in ESRS 2 IRO-1 and described in paragraph 11, are immaterial to our organization. Our operations and value chain do not rely heavily on resource intensive processes, nor do they generate significant waste streams. Therefore, further detailed disclosure regarding the processes for identifying material impacts, risks, and opportunities related to resource use and circular economy is not applicable. In conclusion, ESRS E5 – Resource Use & Circular Economy is considered not double material for Vopak.

Waste management

In 2024, our water management activities included the treatment of over 3 million cbm of water in wastewater treatment plants. This included water from cleaning processes, pumped contaminated groundwater, and collected rainwater, the majority of which was rain water. Much of our rainwater is not collected separately and all of our wastewater is therefore treated at wastewater treatment plants. The quality of discharged water from our wastewater treatment plants meets the requirements set in our local permits.

In addition, Vopak actively invests in the construction, operation, and upgrading of wastewater treatment plants.

Types of waste and treatment methods

In addition to wastewater, there are several other types of waste:

- **Hazardous waste:** Includes residual products from tanks, pipelines, and other assets. Most of this residue is returned to the product owner for recycling. The remainder is carefully managed as chemical waste by specialized waste treatment companies located outside our terminals.
- **Sludge and slops:** This includes residues such as sludge and slops collected from our wastewater treatment plants that undergoes off-site treatment.
- **Industrial waste:** Results from maintenance and/or demolition activities. The contractor ensures direct recycling of demolition waste, such as steel from tanks, while other demolition by-products are treated outside the terminal. The specific treatment method, whether involving landfill, incineration, or reuse, is documented for each terminal.
- **Soil remediation waste:** Contains contaminated soil that is transported off the Vopak site for treatment and replaced with clean soil, as described in more detail in Note 9. Process safety and prevention of spills.
- **Household waste:** Normal waste generated by offices.

Type of waste

In metric tons	2024	2023	2022	2021
Hazardous waste	39,719	36,931	30,708	24,196
Sludge and slops	4,618	n.r.	n.r.	n.r.
Industrial waste	83,531	40,329	43,637	57,749
Household waste	7,380	4,209	4,849	3,249
Soil remediation waste	196	804	607	7,458
Total	**135,444**	**82,273**	**79,801**	**92,652**
Reporting coverage	> 95%	68%	63%	n.r.

n.r. : Not reported

The substantial increase of industrial waste, and therefore the total amount of waste, was due to the demolition of the Vopak Energy Park Antwerp (VEPA) refinery in Belgium.

The corresponding Scope 3 emissions for waste are reported in Note 2. GHG reduction and climate change mitigation.

For every source of waste, Vopak currently has the following specific standards or procedures:

- **Spills to soil:** Every spill that occurs at a terminal must be cleaned immediately and the contaminated soil disposed.
- **Residual waste management:** When tanks change service to another product, small amounts of product may remain in the tanks and pipelines. This is currently considered chemical waste and treated by specialized companies. However, in some instances, we make use of companies that can upgrade residual waste into a product with value.
- **Slops management:** Slops generated during tank cleaning for inspection consist of residual waste that must be extracted and processed off-site. Our objective is to recover as much product as feasible, with approximately one-third returned to our customers and the remaining two-thirds processed elsewhere, primarily through incineration.
- **Steel and concrete use:** During the demolition of out-of-service assets, we consider ways to maximize the reuse of materials from the dismantled assets, with a primary focus on steel and concrete.
- **Sludge management:** Part of the sludge produced in our wastewater treatment plants undergoes off-site treatment, through which it is transformed into fertilizer or incinerated.

Metrics

All waste is treated according to the Vopak Way Standard on Waste Management and the Soil and Groundwater Management Standard, even when the terminal's host country requires a lower standard.

Annual waste treatment by category

In metric tons	2024	2023
Landfill	23,679	13,909
Incineration	42,761	50,528
Reuse	0	0
Recycle	118,637	17,772
Landfarming (soil)	0	0
Total	**185,077**	**82,209**

The significant increase in recycling is attributed to recycled steel from demolished tanks at our VEPA site in Belgium.

Note 5. Climate change adaptation

Topic no.5

The topic refers to the potential threat of physical climate-related impacts and other natural disasters on Vopak's tanks and terminals.

Introduction

We acknowledge the assessment of the Intergovernmental Panel on Climate Change (IPCC) that human influence is clear and physical impacts are already being felt. There is a growing need for governments, businesses, and citizens to adapt to and mitigate the impacts and risks of climate change.

In this note, we aim to provide transparency on the potential impact of climate change on both Vopak's physical assets and our business activities by disclosing information on our efforts in line with the recommendations of the Financial Stability Board's Task Force on Climate-related Financial Disclosure (TCFD).

While this topic is not material, some information required by ESRSs is reported to ensure compliance with CSRD.

Governance, strategy, and risk management

Identifying threats and opportunities from climate change is an integral part of the company's strategic planning cycle. Our governance concerning climate-related risks and opportunities is integrated into our governance and risk management processes. For more information, see the Governance, risk & compliance chapter of this report.

Our approach to managing climate-related risks and opportunities for Vopak

Vopak has been proactively addressing climate-related risks and opportunities since 2014, with comprehensive disclosures in our annual reports. Since 2017, we have been developing our reporting in line with the TCFD framework. Building on this we have progressively integrated climate-related evaluations as stress tests for our strategy, growth plans, and asset portfolio.

These evaluations consider both:
- International Energy Agency (IEA) transition scenarios, such as shifts in energy policies and technology.
- An annual physical scenario based on the IPCC, including acute events such as floods and chronic changes such as rising sea levels.

This robust framework ensures that all new acquisitions and projects are thoroughly assessed for climate-related risks and opportunities.

Climate-related risks and opportunities

The risks and opportunities are categorized into the following segments:
- **Transition risks and opportunities:** These relate to the transition to a low-carbon economy and include changes in policies, regulations, product development, and market dynamics. These factors are thoroughly assessed every five years to ensure alignment with evolving environmental and economic landscapes.
- **Physical risks:** These include acute risks, such as the increased frequency and intensity of extreme weather events, and chronic risks, such as rising sea levels, temperature shifts, and changes in precipitation patterns. These risks are evaluated annually to ensure proactive management and adaptation.

Transition risks and opportunities

The international commitment to combat climate change and reduce CO_2 emissions is having an impact on energy markets and industries. This development poses risks for Vopak as a part of our current business is tied to fossil-based products. Another financial consideration is carbon taxation and carbon trading, as approximately 60% of the countries where Vopak operates have either already implemented or are planning to implement such schemes in the near future. This may increase the cost of our operations, as we continue to use fossil-based fuels.

At Vopak, we recognize our role within international supply chains. Therefore, we are part of the International Sustainability & Carbon Certification (ISCC), which covers sustainable agricultural biomass, biogenic waste and residues, non-biological renewable materials, and recycled carbon-based materials. In 2024, there were 32 terminals certified under the ISCC-EU and ISSC-Plus certification. This enables the storage of sustainable liquids (eg., biofuels, biochemicals, biogases, and bio-feedstock for the production of sustainable aviation fuels). We generate about 10% of our total turnover from sustainable bioproducts.

At the same time, we see other opportunities as seasonal fluctuations in wind and solar energy are likely to increase the need for storage of low-carbon and clean energy sources such as hydrogen, as well as CO_2 storage solutions and pipeline infrastructure. For more information, please see Note 3: Innovation and acceleration.

Physical risks

To assess the physical climate-related risks, in 2024, we reassessed the 2023 outcome of the potential impact of three IPCC scenarios for 2050 (RCP 2.6, 4.5, 6.0, and 8.5), which are based on global warming of 1.5°, 2°, 3°, and 4.5° Celsius. respectively. According to the latest IPCC report, published in February 2022, the most likely temperature increase will be 3° Celsius.

In our sensitivity analyses, we have assessed the following acute and chronic climate impacts posing the highest risk to our current assets by 2050:

Heavy rainfall and river flooding: Terminals situated in low-lying coastal regions or near rivers face heightened flood risks due to rising sea levels, storm surges, and increased rainfall intensity.
- **Impact:** Poses a threat to terminals located near major rivers, such as those in the Netherlands (Gate, Vlaardingen, Europoort), Pakistan, Vietnam (Mekong River), and United States (Mississippi River).
- **Mitigation measures:** Our mitigation measures varies from high risk locations (e.g., installing storm sewers) to lower risk locations (e.g., monitoring and buffer capacity to prevent contaminated water flowing into the surface water).

Our assessment also considered the impact of sea level rise, which is expected to be up to 0.5 meters by 2050 in places such as the U.S. Gulf Coast. As for river flooding, we are monitoring how our assets can be better protected.

Increasing intensity of tropical storms and hurricanes: Regions prone to hurricanes and typhoons are experiencing more severe storms with stronger winds and heavier rainfall.
- **Impact:** Rising seawater temperatures are resulting in more severe storms with stronger winds and heavier rainfall, posing a risk to terminals in the U.S. Gulf Coast, western India, Mexico, Panama, and China.
- **Mitigation measures:** We are strengthening the structural integrity of our facilities in these regions, implementing robust early warning systems, and developing comprehensive emergency response plans to minimize damage and ensure the safety of our people and operations. As we have recently updated our building standards to the new climate situation, we will update the standards on a regular basis.

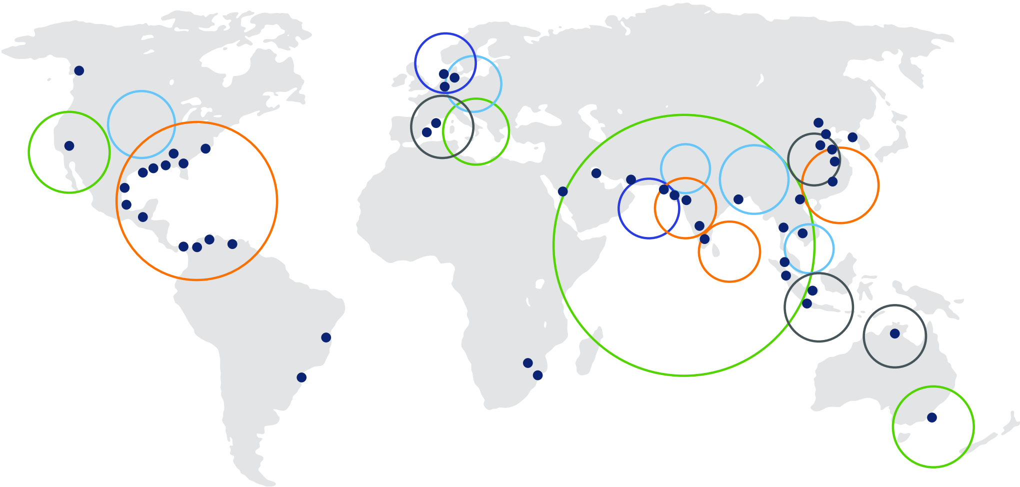
Excessive heat: Rising temperatures and more frequent heat waves can impact operational efficiency, equipment performance, and employee health and safety.
- **Impact:** Rising average temperatures and an increase in the number of extreme heat days can impact operational efficiency and employee well-being at our terminals in the United States, India, Pakistan, Singapore, Australia, Malaysia, Mexico, the United Arab Emirates, and Saudi Arabia.
- **Mitigation measures:** In affected locations, we are implementing measures to mitigate heat stress, such as improving cooling systems in operational areas, providing heat-resistant protective gear for employees, and adjusting work schedules to avoid peak heat hours.

Increasing wind force: Higher wind speeds, even under normal weather conditions, can damage infrastructure and disrupt operations.
- **Impact:** Increased wind force in normal weather conditions poses a risk to all our terminals globally. Recent experiences in Belgium and the Netherlands, where a single storm in 2022 caused 55% of total asset damage, highlight this growing concern. In 2024, we experienced two major storms at Singapore and the Netherlands accounting for 15% of the total asset damage.
- **Mitigation measures:** We are reinforcing existing infrastructure to withstand higher wind loads, implementing wind monitoring systems, and developing protocols for safe operations during high wind events.

Vopak is committed to continuously assessing and adapting to these evolving climate-related physical risks. We are investing in innovative solutions, strengthening our infrastructure, and improving our emergency preparedness to ensure the long-term resilience and sustainability of our operations.

Impact and vulnerability of Vopak locations

Vopak physical climate risk assessment: Acute & chronic hazards per BU



- Terminal locations

Swell | Precipitation inland | Hurricane & floods | Drought | Temperature extremes

The below risk analysis uses the IPCC AR6 report to assess the physical impacts of climate change on Vopak's global business units. By examining a diverse range of locations, it provides a comprehensive overview of Vopak's vulnerabilities to climate change.

	Hazards									
	Heat stress	Hot days	Changing Precipitation	Extreme rain events	Changing windspeeds	Draught	Coastal erosion	Wind gusts & storms	Sea level rise	Coastal flooding
Terminal/region terminals	Chronic	Acute	Chronic	Acute	Chronic	Chronic	Chronic	Acute	Chronic	Acute
BU Netherlands										
Netherlands Rotterdam	0	+	0	+	+	0	-	+	-	0
Netherlands Vlissingen/ Eemshaven	0	+	0	+	+	0	-	+	-	0
BU Belgium										
Belgium Antwerp	0	+	0	+	+	0	-	+	-	0
BU Spain										
Spain Terquimsa	+	+	0	0	0	+	-	+	-	0
BU Africa										
South Africa Durban	0	0	0	0	0	0	0	0	0	0
South Africa Lesedi	+	+	+	0	0	+	0	0	-	0
BU Asia & Middle East										
Fujairah	+	+	0	0	0	0	+	+	-	0
Thai Tank	+	+	0	+	0	-	0	0	-	0
Pakistan	+	+	+	++	+	-	+	+	-	+
Malaysia Kertih	+	+	0	+	0	-	0	0	-	0
Malaysia Pengerang	+	+	0	+	0	-	0		-	0
Australia Darwin	+	+	0	++	0	0	0	0	-	0
Australia Sydney	+	+	0	+	0	+	0	0	-	0
BU Singapore										
Singapore	+	+	0	+	0	0	0	0	-	0
BU China & North Asia										
Vietnam	0	+	0	+	0	0	++	0	-	0
China South	0	+	0	+	0	0	0	+	-	0
China North	0	+	0	+	0	0	0	+	-	0

- No known or identified risks
0 Minimal or negligible risks identified
+ Moderate risks identified
++ Severe high risks identified

	Hazards									
	Heat stress	Hot days	Changing Precipitation	Extreme rain events	Changing windspeeds	Draught	Coastal erosion	Wind gusts & storms	Sea level rise	Coastal flooding
Terminal/region terminals	Chronic	Acute	Chronic	Acute	Chronic	Chronic	Chronic	Acute	Chronic	Acute
BU USA & Canada										
Prince Rupert Canada	+	+	0	+	0	0	-	0	-	0
USA Los Angeles	+	+	-	0	0	+	-	0	-	0
USA Gulf Coast	+	+	0	+	+	0	-	++	-	0
BU Latin America										
Mexico Gulf Coast	+	+	0	+	+	0	-	++	-	0
Panama	+	+	0	+	+	0	-	++	-	0
Colombia	+	+	0	+	+	0	-	+	-	0
Venezuela	+	+	0	+	+	0	-	+	-	0
BU Brazil										
Brazil	0	0	0	+	0	0	-	0	-	0

- No known or identified risks
0 Minimal or negligible risks identified
+ Moderate risks identified
++ Severe high risks identified

Financial implications
The above climate risks can have tangible financial implications for Vopak and other stakeholders in affected port areas:
- **Increased CapEx:** Adapting to these risks requires investments in preventive measures, such as reinforcing infrastructure, elevating facilities, and implementing cooling systems.
- **Higher OpEx:** Increased maintenance requirements and potential repairs due to extreme weather events will drive up operating costs.
- **Rising insurance premiums:** Insurance providers are likely to increase premiums to reflect the growing risk of climate-related damage.

Vopak recognizes that these challenges require a collaborative approach. The company is committed to:
- **Engaging with stakeholders:** Vopak is actively working with port authorities, local communities, and other businesses in affected areas to develop joint adaptation strategies, share information, and coordinate emergency response plans.
- **Staying ahead of developments:** The company continuously monitors climate science and best practices to proactively adapt to evolving risks.

We aim to conduct our next periodic evaluation of transition risks, including their potential financial impact, in 2025.

Vopak's response to potential climate risks
Vopak is committed to managing climate-related risks through a multi-faceted approach:
- **Risk assessment:** Regularly evaluating vulnerability to physical and transitional climate risks through stress tests and analyses.
- **Resilience building:** Investing in mitigation actions through infrastructure upgrades, including updated construction standards and implementing early warning systems for extreme weather.
- **Transparent reporting:** Adhering to TCFD recommendations to ensure clear disclosures on climate-related risks and opportunities.
- **Stakeholder engagement:** Actively engaging with investors and stakeholders to address concerns and improve disclosures.

Vopak's climate change resilience planning

Vopak has an ongoing process to evaluate the resilience of its strategy and business model in relation to climate change.

This process includes:
- Consideration of global megatrends, such as urbanization, changing demographics, disruptive technologies, geopolitical developments, and trade, sustainability, and climate change
- How these factors might influence growth and changes in requirements for our assets

The analysis considers three scenarios prepared by the International Energy Association (IEA) that predict future energy consumption and CO_2 emissions:
- **Current Policy Scenario (CPS): A**nticipates a 4.5° Celsius rise in global temperatures – includes only the current policies that affect energy markets.
- **New Policy Scenario (NPS):** Anticipates a 3° Celsius rise in global temperatures – includes current policies and announced intentions.
- **Sustainable Development Scenario (SDS):** Anticipates a 2° Celsius rise in global temperatures and will limit the rise in global temperature to 2° Celsius – includes universal access to modern energy, countries meeting the Paris Agreement objectives, and reduction in other pollutants.

The results of this resilience analysis (to date) can be summarized as:
- The IEA scenarios show continuing growth in energy demand but at lower rates. In order to limit the increase in temperature to maximum 2° Celsius, global energy demand needs to decline.
- Electrification and energy efficiency gains continue to be key characteristics of the changes to the future.
- Investments required in energy generation and infrastructure under all scenarios.
- Coal demand is under pressure whereas gas is supported in all scenarios.
- Competitive cost curves accelerate growth in energy generated by solar and wind.
- For oil, the outlook is mixed per region.

The analysis complements Vopak's strategy to grow in gas, chemicals, and industrial terminals. On an ongoing basis, we seek to further enhance this resilience analysis to identify in more detail the effects of material physical and transition risks on our future business strategy, based on the latest IEA scenarios. In reporting on the results of this analysis, we will explain any areas of uncertainty and any measures that are required to adjust or adapt our business strategy to climate change over the short-, medium-, and long-term time horizons.

Vopak's transition planning identifies four decarbonization levers to enable our journey toward net-zero. These decarbonization levers and the financial resources required to implement the transition plan are embedded into our business strategy and financial planning (see Note 2. GHG reduction and climate change mitigation). We will periodically review the implications of our physical risk analysis for the resilience of our business strategy and will report on any mitigation measures that may be necessary.

To act on the physical impacts on our employees and assets we address the following aspects:
- **Protection of our assets and infrastructure:** Our assets, which are predominantly located in coastal areas or near waterways, are vulnerable to the physical impacts of climate change such as sea level rise, extreme weather events, and flooding.
- **Ensuring operational continuity:** Climate change can disrupt operations through supply chain disruptions, damage to infrastructure, or changes in demand patterns.
- **Meeting regulatory and stakeholder expectations:** As awareness of climate risks grows, there is increasing pressure from investors, customers, and regulators for companies to demonstrate their preparedness for climate change.
- **Financial resilience:** The physical and transition risks associated with climate change can have financial implications such as avoiding costly damages and ensuring our financial resilience in the face of climate change.

For specific assets and projects, detailed analysis has been undertaken to evaluate the resilience of these assets and projects to the transition risks of climate change.

For one of our terminals in Europe, where an expansion of LNG operations was planned, a full climate change risk assessment was undertaken prior to commencing the project. The analysis utilized IPCC shared socioeconomic pathway (SSP) climate change scenarios:
- **SSP1-2.6 – Sustainability scenario:** Moderate scenario and represents a future with rapid and successful implementation of climate policies. The mitigation efforts aim to limit global warming at the end of the 21st century of probably less than 2° Celsius relative to the pre-industrial period (1850–1900).
- **SSP2-4.5 – Stabilization scenario:** The intermediate scenario assumes a gradual transition towards cleaner and more efficient technologies but without significant transformative changes.
- **SSP4-8.5 – Business-as-usual:** Most severe scenario assumes a continuation of current trends with high population growth, fossil fuel-dependent energy systems, and limited environmental regulations.

Physical risks were considered under SSP2 and SSP4, whereas transition risks were considered under SSP1 and SSP2. The physical risk assessment was conducted in line with the Equator Principles' Climate Change Risk Analysis and the overall risk was evaluated qualitatively based on the hazards and their likely impact. The impact of transition risks were measured through both financial indicators (such as CapEx, OpEx, revenue, and asset valuation) and non-financial project impacts. The analysis considered near-term (between 2023 - 2040) and mid-term (between 2041 - 2060) time horizons. The TCFD framework was used to guide this analysis. The results of the analysis were used to inform and give direction to the detailed business planning for the terminal, including risk management plans and stakeholder engagement.

On a group level, we confirm that no impairments have been taken in relation to the physical or transition risks identified as relevant to our terminals and other assets.

Note 6. Energy use

Topic no.6

This subject refers to Vopak's energy consumption derived from a diverse range of sources including natural gas, LNG or propane, heating fuel, gas or diesel oil, purchased steam, and renewable energy.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Introduction

Vopak's reporting on energy use includes the combustion of fossil fuels (Scope 1) and purchased utilities (Scope 2), namely electricity and steam. While this topic is not material, some information required by ESRSs is reported to ensure compliance with CSRD.

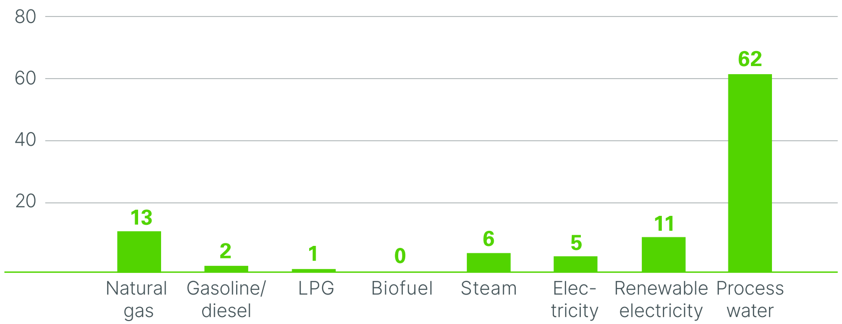
While fossil fuels are primarily used for heating and vapor handling and treatment purposes, electricity is primarily used for powering the pumps for the movement of products. The magnitude of the energy consumption at Vopak terminals depends on:

- The product mix that is stored for the customers
- Local weather conditions at the terminals
- The total amount of product handled

For gas (non-LNG) storage terminals, electricity is the most significant energy carrier as they drive the boil-off gas systems to liquefy the vapors that arise from storing and transporting liquid gasses. While electricity is also consumed for pumping and heating activities, fossil fuel is consumed for emergency vapor handling and treatment purposes.

For LNG storage terminals, seawater used for regasification is the biggest energy carrier. Regasification is the process through which the LNG is transformed back into gaseous natural gas. It requires a large amount of energy that can be extracted from seawater using a heat exchanger. The cooled seawater is then returned back to the sea. Other energy carriers include natural gas for vapor handling and treatment purposes and electricity for vapor compression and pumping activities.

Energy use by source
in %



Metrics

The energy content of various energy sources used within Vopak is reported in TeraJoules (TJ) and Megawatt-Hours (MWh). The conversion factor from the energy sources' respective unit of measurement to TJ & MWh is based on the following:

- **Natural gas:** Location-specific conversion factors, as per the International Energy Agency (IEA). Energy Information Administration is used for the USA region.
- **Imported steam:** Conversion factors based on steam tables properties.
- **Other energy sources:** Based on the Dutch List of Fuels and Standard CO_2 emission factors, published by the Netherlands Enterprise Agency.

Based on joules of energy, the corresponding CO_2 emissions are calculated in tCO_2 using the following conversion factors:

- **Electricity:** Location-specific conversion factors, as per the IEA.
- **Natural gas and other fossil fuels:** Based on the Dutch List of Fuels and Standard CO_2 emission factors, published by the Netherlands Enterprise Agency.

Global energy production and consumption mix

In terajoules (TJ)	2024	2023	2022	2021
Natural gas	1,667	4,884	4,881	4,948
LPG / Propane	134	236	193	212
Heating fuel	–	–	11	13
Gas / Diesel oil	268	323	305	282
Energy consumption from fossil fuels	**2,069**	**5,443**	**5,390**	**5,455**
Electricity	619	823	1,467	1,894
Steam	764	413	558	554
Energy consumption from purchased electricity and steam	**1,383**	**1,236**	**2,025**	**2,448**
Renewable electricity	1,352	1,259	683	88
Process water	7,883	11,939	13,132	9,760
Energy consumption from renewable sources	**9,235**	**13,198**	**13,815**	**9,848**
Total energy consumption	**12,687**	**19,877**	**21,230**	**17,751**
Total renewable energy as a % of total energy	**73%**	**66%**	**65%**	**55%**
Renewable electricity production	3	n.r.	n.r.	n.r.
Non-renewable electricity production	20	n.r.	n.r.	n.r.
Total energy production	**23**	**n.r.**	**n.r.**	**n.r.**

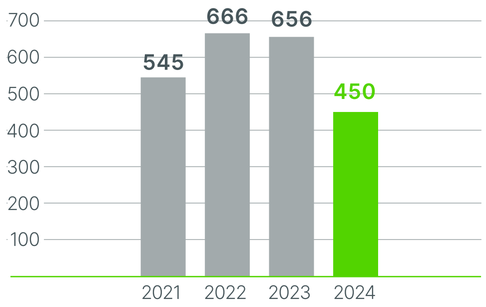
n.r. : not reported

Energy consumption and intensity, as it is illustrated in the graph below, decreased primarily due to a revised operational control principle that excluded FSRUs from Vopak's reporting scope.

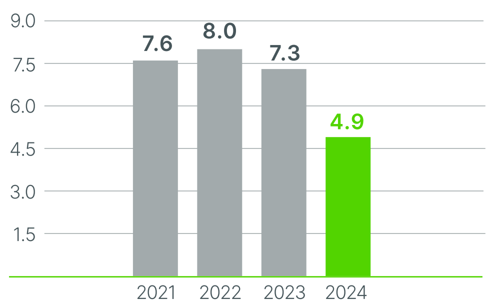
Seawater utilization, in particular during regasification, renewable electricity procured primarily via unbundled RECs, and energy generated from waste are included in Vopak’s reported “renewable energy” consumption.

In 2024, renewable energy consumption accounted for 73% of the total energy consumed by Vopak and renewable electricity consumption was 69% of the total electricity consumed by Vopak. In 2025, we will explore additional avenues to further increase renewable energy electricity consumption. Our estimated share of consumption from nuclear sources in total energy consumption in 2024 was 2%, based on IEA country energy mix data.

Energy use intensity
Terajoules per million cbm storage capacity



Energy use intensity
Terajoules per million EUR revenue



Energy efficiency is an important driver to achieve a continual reduction in our carbon footprint at Vopak’s terminals. Having a standardized approach and maximizing the learning and sharing potential for each terminal, we have implemented the following in 2024:

- We started the energy assessment program to analyze terminals' operations and to identify opportunities to reduce energy consumption, thereby contributing directly to our GHG reductions. The focus area of these assessments are the significant energy users within the terminals.
- We developed an inventory of our fuel-consuming assets for all terminals. Based on the outcome, we have identified key assets that will be targeted for potential optimization investigations.
- We continue the implementation of developed energy monitoring tool at the terminals to drive energy efficiency.

Please note that adjustments for divestments, and the revised reporting boundary based on the operational control principle have not been made in energy consumption and revenue for base and intervening years data.

Note 7. Water use

Topic no.7

The topic refers to the amount of water used and treated in Vopak's operations, for example, for tank cleaning and water testing.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Introduction

Water management is an important responsibility and Vopak pays particular attention to the quality and quantity of our discharges to surface water, as part of water treatment. We are committed to responsible water-care systems at our terminals. In our reporting, we make a clear distinction between flows of uncontaminated water (e.g., clean rainwater) and contaminated water, which is cleaned in our waste water treatment plants before discharge.

Vopak has assessed and screened impacts, risks, and opportunities related to water and marine resources, including assets and activities. Based on our engagement with communities and the impact of water and related resources on our business activities, we consider ESRS E3-Water and Marine Resources to be not double material for Vopak.

To minimize the energy used to clean water, it is crucial to separate flows of clean and contaminated water where possible. Water used in our processes that can contain product remnants is cleaned and recycled through a water treatment plant (at or outside Vopak) before it is released into surface water or sewers.

In total, Vopak used 282,963,033 cbm in 2024, of which 95% was process water used in the regasification of our LNG operations. Our water management involved the treatment of more than 3 million cubic meters of water in wastewater treatment plants. This included water sourced from cleaning processes, pumped-up contaminated groundwater, and collected rainwater.

Vopak annual water usage

In cubic metres (M3)	Tap water	Rain water	Ground water	Surface water	Process water	Total
Asia & Middle East	112,003	234,304	–	–	–	346,307
China & North Asia	728,643	6,447,177	–	–	4,552	7,180,372
Netherlands	335,564	674,016	–	11,395	251,730,778	252,751,753
Singapore	44,103	1,893,169	–	–	664,010	2,601,282
USA & Canada	31,581	1,072,499	–	–	–	1,104,080
Other Business Units	127,299	1,666,271	33,181	7,146	17,023,240	18,857,137
Global HQ	7,069	115,033	–	–	–	122,102
Total	**1,386,262**	**12,102,469**	**33,181**	**18,541**	**269,422,580**	**282,963,033**

Vopak annual water discharge

In cubic metres (M3)	Water sent off-site for treatment	Discharged water into sewer systems	Discharged water into surface water	Discharged water into groundwater	Total
Asia & Middle East	1,445	–	234,882	–	236,327
China & North Asia	60,078	3,705,129	585,078	–	4,350,285
Netherlands	46,915	430,721	252,267,187	135,292	252,880,115
Singapore	12,221	198,979	1,617,111	–	1,828,311
USA & Canada	–	17,550	1,026,336	–	1,043,886
Other Business Units	137,018	115,559	17,733,407	968,565	18,954,549
Global HQ	614	–	–	–	614
Total	**258,291**	**4,467,938**	**273,464,001**	**1,103,857**	**279,294,087**

Note 8. Biodiversity

Topic no.8

The topic refers to the potential impact of Vopak's terminals on areas of ecological diversity.

Introduction

We acknowledge that the preservation and restoration of biodiversity is fundamental for a sustainable and healthy planet. Healthy ecosystems are essential to sustain the production of energy, food, and manufactured goods for society in the long-term. They also enable us to treat and dissipate waste, maintain soil and water quality, and help control pollution. Moreover, scientists have established that reaching the Paris Agreement climate goals requires simultaneously curbing CO_2 emissions and restoring the carbon adsorption potential of nature.

Vopak started its biodiversity journey in 2011 when, at the onset of the United Nations decade of biodiversity, it initiated an assessment of areas with high biodiversity surrounding its terminals. To accomplish this, Vopak engaged the University of Wageningen to conduct a comprehensive study on the potential impacts of terminals on the local environment.

The study proved that the impact could be significant (NOx depositions, sound and light disturbances) at a distance of five miles from the terminal. Based on these conclusions, Vopak has identified the following biodiversity drivers:

- Threatened species - as listed under the IUCN Red list of threatened species
- Protected areas - as listed in IUCN protected area management categories
- Key biodiversity areas (KBA) - sites contributing significantly to the global persistence of biodiversity - in terrestrial, freshwater, and marine ecosystems as set by IUCN 2016
- Natura 2000 sites (Europe)
- Areas falling under the UNESCO Man and the Biosphere Program, an Intergovernmental Scientific Program that aims to establish a scientific basis for the improvement of relationships between people and their environments
- Areas defined by BirdLife International
- Wetlands such as those defined under, but not limited to, the Ramsar Convention, an intergovernmental treaty that provides the framework for the conservation and judicious use of wetlands and their resources.

It is clear that, without mitigation efforts, these terminals could potentially impact biodiversity in ecologically sensitive areas. Vopak has drawn up a comprehensive list of areas that may be affected, which include various species of birds, mammals, amphibians, plants, and other living organisms.

Following an assessment and screening of IROs related to biodiversity and ecosystem-related impacts, risks, dependencies, and opportunities as outlined in ESRS 2 IRO-1, we have determined this topic to be immaterial for our organization. Our operations and value chain do not significantly intersect with biodiversity or ecosystem services in a way that creates substantial impacts, dependencies, risks, or opportunities. Hence, ESRS E4 Biodiversity is considered not double material for Vopak.

While this topic is not material, some information required by ESRSs is reported to ensure compliance with CSRD.

Vopak's Approach

Given its importance, we are committed to moving from a "do no harm" approach to a more protect, reserve, and restore approach for those terminals that have a significant impact on the aforementioned biodiversity drivers.

Where appropriate we will assess these drivers via the Integrated Biodiversity Assessment Tool (IBAT), which is an alliance between BirdLife International, United Nations Environment Programme - World Conservation Monitoring Centre, the International Union for Conservation of Nature (IUCN), and Conservation International. IBAT is a biodiversity data provider which gives access to global biodiversity datasets and derived data layers including the IUCN Red List of Threatened Species, the World Database on Protected Areas (WDPA), and the World Database of Key Biodiversity Areas (WDKBA).

No residual impact from our initiatives and operations

We are committed to safeguarding ecosystems and actively contributing to the restoration and preservation of biodiversity. Our commitment to biodiversity preservation is underscored by our focus on areas that are particularly vulnerable due to our operations. In order to assess the effects on biodiversity and prescribe adequate mitigating actions, we look at four phases in the life cycle of a terminal:

- Identification, selection, and definition of location
- Execution and commissioning (construction)
- Operation
- Demolition

For each project, the specific effects on biodiversity are addressed to minimize and mitigate the impact by looking for alternative locations (e.g., location of jetties) or environmental compensation. Environmental compensation is deemed a viable option only if all other alternatives fail to result in the required reduction. If terminals are located in the direct vicinity of areas of ecological diversity, extra care is taken to prevent damage to the neighboring area through air, soil, groundwater, and surface water contamination.

Measures taken include installing groundwater protection to prevent contaminated groundwater from flowing towards these areas and adapting the lighting of our terminals to minimize the disturbances for bird migrations. For new terminals, biodiversity matters are taken into account in the design phase of every new terminal through our global standard on Environmental Impact Assessment (EIA). For example, the jetty at Vopak's Panama terminal was designed to prevent disturbance to a small coral reef.

Vopak will continue its approach to biodiversity in the years ahead. We remain committed to reducing our impact on the identified areas of special concern where the protection of ecological diversity is most urgent. In 2023, we updated our Global EIA standard including more detailed aspects of biodiversity to be addressed during the EIA.

Given its importance, we intend to adopt a more protective, reserved, and restorative approach for terminals that significantly impact the three key biodiversity drivers:

- Threatened species - as listed under the IUCN Red list of threatened species
- Protected areas - as listed in IUCN protected area management categories
- Key biodiversity areas (KBA)- sites contributing significantly to the global persistence of biodiversity', in terrestrial, freshwater and marine ecosystems as set by IUCN 2016.

Ecological impacts

Where appropriate we will establish ecological impact related KPI's, based on IBAT analysis for those terminals that rank high. At Vopak, we do not have processes or products that contribute to stratospheric ozone-depletion, atmospheric aerosol loading, soil depletion, and ocean acidification. Ecological impacts can be local, national, or global.

Phases of Vopak projects and operations

Phase	Ecological thresholds	Mitigation measures
Identification, Selection and Definition phase	Bird migrations	Lighting of the terminal
	Endangered and rare plants, birds, amphibians, mammals and insects (both on land as under water)	Establish a complete overview of what, where and when impacts may take place and identify mitigation or restoration measures
	Sound contours of the new terminal/ expansion	Consider changing the location of noisy equipment (e.g., pumps or VTUs) or take extra measures (e.g., sound restricting wall). As an example, we could decide not to undertake loud construction work during the breeding season.
	Prevent	Look for alternative design/construction methods or relocate jetties, roads etc.
Execution and Commissioning phase	Need for construction of areas that enable environmental compensation	When endangered species are present at the location, relocation of these species will occur. New areas should be adapted (sometimes reconstructed) for the new inhabitants
Operation	Deposition of NOx and SOx	If high depositions are encountered within that zone, a de-NOx and de-SOx installation will be considered
	Emission control and prevention of spills, waste-water and VOC's	In our operational standards, we have defined actions and mitigation measures
	Remediation of contaminants of soil and groundwater at our terminal sites	In our operational standards, we have defined actions and mitigation measures
Demolition	Sound	We do not undertake loud construction work during breeding season

Vopak supports Vioneo in producing fossil-free plastics

"Vopak Energy Park Antwerp offers unparalleled opportunities due to its size, strategic location in Europe's leading petrochemical cluster and connectivity to Northwest Europe."

Vopak is proud to support A.P. Moller Holding in the development of Vioneo, an innovative new company focused on the commercial-scale production of fossil-free plastics. Vioneo's first production facility is planned at Vopak Energy Park Antwerp, taking advantage of its strategic location in Europe's leading petrochemical cluster. This collaboration aligns with Vopak's strategy to develop critical infrastructure that supports the energy and feedstock transition. Vopak Energy Park Antwerp spans approximately 105 hectares and has deep-sea, river, road, and rail access, as well as pipeline connections to Northwest Europe.

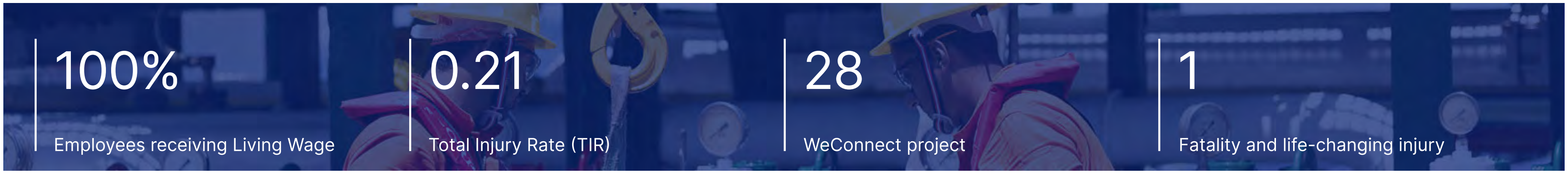
Society

This section highlights Vopak's active commitment to social responsibility. We analyze and disclose the impacts and risks of our operations while seeking opportunities to contribute to positive change. Key areas of focus include process safety and spill prevention, and occupational health and safety

Our care starts with the people who work for us and extends to the communities in which we operate and society at large. Our first and foremost responsibility is to provide safe, clean and efficient storage and handling of products. The products we store are vital for society.

If handled incorrectly, these can potentially be harmful to the environment and people's health. Therefore, we tirelessly ensure that we store and handle all the products in the right environment and in a safe manner. We adhere to the highest health and safety standards, ensuring our employees and contractors return home safely after each working day.

Value creation capital	Input	Output & Outcome	Impact
Employees	Employees provide their time, expertise and knowledge. We also use contractors and other service providers in our operations. We invest in training and talent development to build a skilled, diverse workforce.	We develop our people, train them in new skills, motivate them, and aim to provide them career opportunities and offer a healthy, safe and rewarding working environment for both employees and contractors.	8 DECENT WORK AND ECONOMIC GROWTH



Note 9. Process safety and prevention of spills

9 Process safety and prevention of spills

Material topic no.9

This includes process-related incidents such as loss of primary containment (LOPC), product contaminations, process safety fires and associated damages to installations.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Mapping of material topics with ESRS and attributed impact, risks, and opportunities

Indicative mapping to ESRS topic	ESRS E2 - Pollution
Indicative mapping to subtopic	- Pollution of water - Pollution of soil - Pollution of air
Indicative mapping to sub-subtopic	N/A
Impact (I)	Potential for serious injuries, environmental harm, or significant financial losses exists because a loss of primary containment can escalate into an event with major or catastrophic consequences. The stored products are hazardous, varying in degrees of flammability and toxicity.
Risk (R)	Risk can be directly and indirectly attributed to incidents of loss of primary containment (LOPC), product contamination, damages to installations, and other. This can result, for instance, in major events that result in loss of life, impact to the facility and surrounding communities, reputational damage and potential severance of customer relations, and a threat or revoking of license to operate permits. We therefore prove acceptable risk for all of our operations through our risk mitigation framework / standards and procedures.
Opportunity (O)	Enhancing process safety and preventing spills can reduce operational costs through minimized equipment damage, decreased waste, and optimized efficiency, ultimately contributing to Vopak's business and market position.

Management approach

Materiality, impact, and screening

Our approach to determining material impacts, risks, and opportunities is described in Materiality and stakeholder engagement. The outcome of our DMA assessed Process Safety and Prevention of Spills to be highly material, both from impact and financial perspective, with positive and negative impacts attributed to our own operations as well as downstream and upstream value chain activities.

The main impacts of this essential topic are Loss of Primary Containment (LOPC), fire, and contamination of products. Failure to address these impacts imposes risks associated with events such as damage to installations and potentially catastrophic consequences including loss of life and impact for surrounding communities. Such events could also lead to the severance of customer relations and jeopardize our license to operate. To mitigate these risks, we employ a robust risk mitigation framework, standards, and procedures to ensure acceptable risk levels across all our operations. By enhancing process safety and preventing spills, we can reduce operational costs through minimized equipment damage, decreased waste and optimized efficiency. This ultimately strengthens Vopak's business and market position by demonstrating our commitment to safety and environmental responsibility.

Reporting approach and boundaries

Process safety is reported according to the API standard RP 754, an international standard on process safety event classification. Events are measured based on the significance of the incident, with Tier 1 as the most significant. Class A catastrophic event incidents are those Tier 1 events with the highest severity and catastrophic impact.

Our approach to reporting incidents emphasizes clarity and consistency, ensuring that all relevant information is accurately recorded and analyzed. Both terms – 'spills' and 'LOPCs' – refer to the unplanned or uncontrolled release of materials from primary containment, including non-toxic and non-flammable materials.

Similarly, product contamination refers to any situation where a customer's product deviates from contract specifications, rendering it unusable, reducing its value, or requiring after-treatment (e.g., mixing, blending, or sparging). These incidents may originate from process-related causes or non-process-related issues, such as overheating caused by equipment failure or problems with nitrogen-inert atmospheres.

To maintain high safety standards and manage these risks effectively, Vopak relies on a robust governance framework underpinned by Vopak Way. Along with compliance to local relevant regulations, these provide the foundations for our performance and incident management systems.

Reporting and tracking of process safety incidents are mandatory for all staff at Vopak facilities, which uses the Enablon system or similar platforms to document events. Regular monitoring and root cause analysis ensure that corrective and preventive measures are implemented to prevent recurrence, while major incidents are communicated across all facilities through written safety alerts to share lessons learned.

Effective handling of stored products is ensured through detailed safety documentation. Customers are required to provide safety data sheets (SDS), which are used to create product-specific safety information cards. These cards are integrated into work instructions to guarantee safe operations. The SDSs are also included in Vopak's global product catalog, making them readily accessible to all operationally controlled Vopak entities.

Internal audit and asset integrity

In 2024, we finalized the multi-year cycle of our internal audit program Terminal Health Assessment (THA) 2.0, in line with the Chemical Distribution Institute - Terminal (CDI-T) requirements. It is a key governance tool within Vopak's integrated management system, providing the leadership with the assurance that terminals are implementing and maintaining their assets, processes, procedures, and knowledge following the legal regulations, Vopak standards, and best practices. In 2024, we audited a total of 10 terminals. Findings of the audits are registered, followed up, and closed out through Enablon or similar systems. Preparations for the next audit cycle are in progress, which includes updates to the content of the cycle, to continuously improve this governance tool.

In parallel, the 3-Year Maintenance Program (3YMP) plays a critical role in ensuring asset integrity. This risk-based approach evaluates the maintenance needs of key assets, such as tanks, pipelines, and control systems, balancing the priorities against routine maintenance activities. The program is reviewed annually during the budget cycle, with progress tracked monthly against initial plans during BU reviews. If additional maintenance needs arise, these are carefully assessed and resourced to maintain safety.

Incident classification and reporting

To ensure a clear understanding of incident severity, we classify events using the tier system, where tier 1 represents the most significant incidents which either have a major or catastrophic impacts and Tier 2 covers moderately significant events. Tier 1 and tier 2 incidents are reported externally, while lower-tier events are documented internally for continuous improvement.

Performance metrics provide further insights into our safety standards. The Process Safety Event Rate (PSER) is calculated as the total number of tier 1 and tier 2 incidents per 200,000 hours worked. Spills to water are reported universally, while damages are only included if they exceed EUR 50,000 per event. To maintain accountability, all tier 1 and tier 2 incidents are reported to the EB within 24 hours.

Governance, policies, and standards

All our standards, including but not limited to those listed below, apply to all Vopak's own workforce and general contingent workers.

Fire Protection & Control standard

This document outlines fire protection and control standards for Vopak terminals, focusing on the prevention, control, and mitigation of fires, primarily those associated with the storage and handling of flammable liquids. This standard applies to all Vopak and Vopak JV terminals storing or handling National Fire Protection Association (NFPA) Class I and II products – existing, acquired and new to be built. The standards cover various aspects:

- **Fire Prevention:** Preventing fires by controlling flammable atmospheres and ignition sources, with a strong emphasis on eliminating ignition sources within tanks.
- **Fire Protection and Control Strategies:** Outlining offensive (extinguishing the fire), defensive (containing the fire), and passive (allowing the fire to burn out) strategies to manage fires, depending on the specific circumstances.
- **Design of Fire Protection and Control Systems:** Providing guidance on designing fire protection systems, including assessing flammability, layout planning, and determining the worst-case fire scenarios.

The document details specific requirements for fire protection and control measures for different areas within the terminal, such as storage tanks, loading bays, pumps, jetties, offices, drumming facilities, and waste areas. It emphasizes the importance of early detection and robust response to prevent escalation to multiple tanks or a large tank pit fire. Other impacts also have to be considered, for example:

- Generation of large quantities of smoke and potentially toxic combustion products, particularly for fires involving large quantities of chemicals.
- Extinguishing fires involving chemicals that may react with water.
- Handling large amounts of (polluted) firewater and foam.

Spill Control & Response standard

This standard outlines the prevention and mitigation of spills to land, water, and air as well as leaks from our systems and catastrophic events, such as a tank failure. The primary goal is to prevent incidents and spills through primary containment measures and process safety protocols. Secondary efforts concentrate on mitigating and removing spills to protect soil, surface water, and groundwater. Some examples of procedural controls are good housekeeping, operating procedures, inspections, and employee training.

The policy aligns with API RP 754 and other Vopak standards related to tank design, pipeline inspection, hazard assessment, and incident reporting.

Responsibility for spill response is divided between the BU and terminal levels:
- **BU Level:** Focuses on the adaptation and implementation of the spill response standard.
- **Terminal Level:** Concentrates on practical application by preparing and maintaining specific spill response plans.

Secondary Containment & Firewater Management standard

The primary objective of this standard is to describe the minimum requirements for secondary containment and firewater management applied to the design, construction, operation, and maintenance of secondary containment systems for above-ground atmospheric storage tanks. The key elements are the following ones:
- The standard defines secondary containment measures to prevent the spread of hazardous liquids in case of primary containment failure.
- Storage of liquids includes the construction of secondary containment, existing of bunds (diked areas), and/or liquid-resistant floods around storage tanks and loading bays to ensure the safe containment of spills and firewater.
- Liquefied gases like ammonia, CO_2, and LNG require specialized containment strategies due to their rapid evaporation. Unlike with liquids, open secondary containment is less effective. Therefore, Vopak utilizes solutions tailored to each product's properties, such as double-walled tanks. Furthermore, Vopak actively participated in developing the PGS 12 guidelines for responsible ammonia storage and handling, demonstrating our commitment to safety and best practices.
- The standard also addresses the management of firewater runoff during and after fire incidents. It emphasizes the need for sufficient firewater holding capacity to prevent environmental pollution. It also describes various options for the containment, treatment, and disposal of firewater, including lagoons and temporary containment systems.

Moreover, there are some external standards providing additional guidance and ensuring that Vopak's practices are consistent with the best practices of the industry. These third-party standards are:
- **API 2510:** Design and Construction of LPG installations
- **EI 19:** Model code of safe practice - fire precautions at petroleum refineries and bulk storage installations
- **NFPA 30:** Flammable and combustible liquids code
- **PGS 12:** Guidelines for responsible ammonia storage and handling

Vopak's policies primarily focuses on Vopak's own operations. However, these indirectly influence the upstream and downstream value chain by setting requirements for the handling and storage of hazardous liquids.

Hazardous Area Classification standard

This standard requires every Vopak terminal storing or handling flammable or combustible products to undertake a Hazardous Area Assessment, following the steps outlined or equivalent local regulations. The outcome of the assessment defines the zone classification, which is then used for selecting electrical and mechanical equipment that is appropriate for the classified zones to minimize or eliminate the risk of fire and explosion.

The primary objective of this policy is to prevent fires and explosions resulting from the ignition of flammable or combustible materials in hazardous areas. The policy primarily focuses on Vopak's direct operations but indirectly influences the upstream and downstream value chain by setting requirements for the safe handling and storage of flammable products.

The policy aligns with several third-party standards that provide additional guidance and ensure that Vopak's practices are consistent with industry best practices:
- **Energy Institute (EI) Model code of safe practice Part 15, 4th edition:** Area classification for installations handling flammable fluids.
- **GB 50058:** Code for design of electrical installations in explosive atmospheres.

Soil & Groundwater Management standard

The Soil and Groundwater Management standard outlines the requirements for identifying and quantifying the environmental impacts of proposed projects, including technical, regulatory, and public perceptions. It also proposes mitigation and monitoring measures to minimize negative consequences. Additionally, the standard requires assessing project activities for compliance with local legislation and preparing comprehensive reports and documentation. It applies to all new and existing Vopak terminal sites, mandating Environmental Impact Assessments (EIAs) for all new developments, expansions, or significant product changes.

The standard has interfaces with the Spill Control & Response standard and the Secondary Containment & Firewater Management standard and for this reason, the scope and applicability are the same.

Finally, the policy aligns with several third-party standards, including the American Society for Testing and Materials Standards (ASTM), particularly in the areas of sampling and analysis.

Process safety

At Vopak, preventing process safety incidents is a core priority, guided by our Vopak Way Standards and a focus on Major Hazard Risk Assessment. Our structure approach ensures that all operational processes maintain acceptable risk levels, as defined by the Vopak Risk Matrix:

- Projects are subject to HAZOP (hazard and operability) studies and pre-start-up safety reviews.
- Changes to our existing installations are subject to the Management of Change process, which includes risk assessment and HAZOP studies where applicable.
- Existing installations undergo periodic reviews and HAZOP studies.

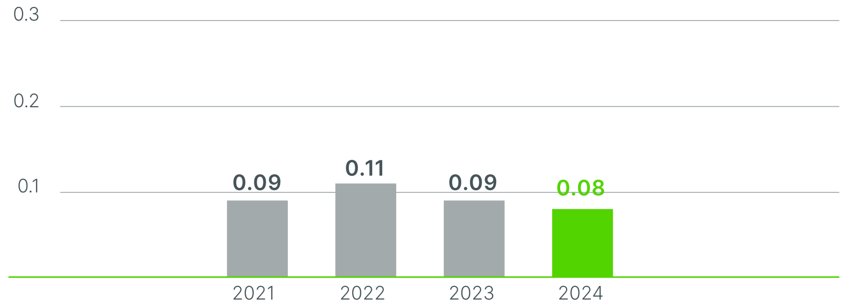
This systematic approach enables early identification and mitigation of high-risk scenarios by incorporating effective safeguards in the design stage. Vopak provides training to teams at the terminals on how to conduct HAZOP studies and risk assessments, ensuring consistent application of these methods across all operations. This approach is also taken as part of the design of new operations. For example, relating to new energies such as ammonia and energy storage such as batteries.

In 2024, we introduced a templated risk assessment tool specifically tailored to address complex scenarios, such as those that occurred at the ITC tank pit fire in Houston, Texas in 2019. This was a major fire at one of our neighbors, and we have based our work on the incident investigation report by the Chemical Safety Board (CSB). By applying this uniform method, we ensure a consistent and effective approach to managing previously challenging risk scenarios.

Process safety performance

	2024 Target	2024 Performance	Our ambition
Process safety and prevention of spills			
Class A catastrophic events	–	–	
Process Safety Events Rate (PSER), own workforce and general contingent workers (per 200,000 hours worked)	0.13	0.08	Our first priority is to have zero Class A catastrophic events
PSER 3 year rolling average	Progress to achieve long-term target	0.10	

Process Safety Event Rate



Process safety events per BU

Reportable Process Safety Event Rate (PSER) and count, own workforce and general contingent workers per BU

	Tier 1 PSE Count		Tier 2 PSE Count		Tier 1 & Tier 2 PSER	
	2024	2023	2024	2023	2024	2023
Asia & Middle East	1	1	–	–	0.04	0.03
China & North Asia	–	–	1	1	0.03	0.04
Netherlands	–	1	2	4	0.15	0.30
Singapore	–	–	1	–	0.08	–
USA & Canada	1	1	1	–	0.23	0.11
Other Business Units	–	1	3	2	0.11	0.11
Global HQ	–	–	–	–	–	–
Total	**2**	**4**	**8**	**7**	**0.08**	**0.09**

In 2024, Vopak sustained our good process safety performance with a PSER of 0.08, which is well below the target of 0.13 and the three-year rolling average target of 0.13. The total number of Tier 1 and Tier 2 LOPCs decreased from 11 in 2023 to 8 in 2024.

Reportable process safety events by categories

	Tier 1 PSE count		Tier 2 PSE count		Tier 1 & Tier 2 PSE	
	2024	2023	2024	2023	2024	2023
Fatality	–	–	–	–	–	–
Lost time injuries (LTIs)	–	–	–	–	–	–
Restricted work cases (RWCs)	–	–	–	–	–	–
Medical treatment cases (MTCs)	–	–	–	–	–	–
Losses of primary containment (LOPCs)	1	4	7	7	8	11
Fires	1	–	1	–	2	–
Pressure relief device (PRD) activations	–	–	–	1	–	1
Total[1]	**2**	**4**	**8**	**7**	**10**	**11**

1 In 2023, a Tier 2 LOPC and a Tier 2 Pressure relief device (PRD) activation occurred by the same event, therefore counted as one event in the total Tier 2 PSE count

Product contaminations

Reportable number of product contaminations

	2024			2023		
	PSE	Non-PSE	Total	PSE	Non-PSE	Total
Asia & Middle East	–	–	–	–	–	–
China & North Asia	–	–	–	–	1	1
Netherlands	–	1	1	4	1	5
Singapore	–	–	–	–	1	1
USA & Canada	1	–	1	3	3	6
Other Business Units	1	–	1	2	–	2
Global HQ	–	–	–	–	–	–
Total	**2**	**1**	**3**	**9**	**6**	**15**

A total of 3 product contaminations were reported in 2024, representing a decrease of 12 from the previous year. This figure continues a declining trend observed since 2018.

Damages (>50k EUR)

Total number of damages for property and product larger than EUR 50,000

	2024			2023		
	Property	Product	Total	Property	Product	Total
Asia & Middle East	1	–	1	1	–	1
China & North Asia	–	–	–	2	–	2
Netherlands	2	2	4	5	1	6
Singapore	3	–	3	–	–	–
USA & Canada	1	–	1	2	–	2
Other Business Units	2	–	2	–	–	–
Global HQ	–	–	–	–	–	–
Total	**9**	**2**	**11**	**10**	**1**	**11**

In 2024, there were 9 property-related damages and two product damages. The majority were associated with internal floating roofs, identified either during routine maintenance or following abnormal weather events.

Water pollution

With most of our terminals situated near open waterways, preventing product discharge into surface water is a top priority. Our prevention strategy focuses on maintaining asset integrity, adhering to strict operational procedures, and using specifically designed containment and drainage systems at our jetties and piers. In the event of a discharge, mitigation measures include using specialized equipment at each jetty or pier, supported by recovery services to prevent further contamination.

Vopak principle

Our Environmental Management System (EMS), which is aligned with international regulations, is structured around two layers of prevention and mitigation:

- **First layer - prevention:** this is the primary containment through continuous inspection of tanks, pipelines, and pumps that help ensure the integrity of our operations.
- **Second layer - spill response program:** it demonstrates how to act in the event a spill occurs, applicable to water. We measure the effectiveness of the prevention of spills to surface and sewage water as part of our THA program.

Pollution of surface water including sea, harbors, and estuaries

	2024 Target	2024 Performance	Our ambition
Water pollution			
Total number of reportable spills	Zero uncontained spills with a catastrophic or major impact on the environment or society	3	Zero uncontained spills with a catastrophic or major impact on the environment or society while continuously reducing uncontained spills
Total product spilled (reportable spills in metric tons)		4	

Number and volume of reportable, uncontained spills to surface water

	2024	2023	2022	2021
Total number of reportable spills	3	4	2	2
Total product spilled (reportable spills in metric tons)	4	2	1	6

All products that were spilled into the water have been removed in line with local regulatory requirements, as per Vopak's spill response standard. No fines or regulatory actions were incurred.

Performance metrics

In 2024, Vopak reported three uncontained spills into surface and sewage water, compared to four in 2023. These spills totaled approximately 4.1 metric tons (2023: 2 metric tons) and included:

- **2.5 tons** of fuel oil at Europoort
- **0.93 tons** of jetty foam at PT2SB
- **0.69 tons** of diesel oil at Sebarok

All products spilled into water were successfully recovered, demonstrating the effectiveness of our spill response measures.

In addition, we tracked the following metrics for water pollution in 2024:

- **Total reportable spills > 200 kg:** Number and volume, regardless of Tier classification.
- **Contained spills > 200 kg:** Number and volume.
- **Uncontained spills > 200 kg:** Number and volume, including those with catastrophic or major environmental impact.

Soil and groundwater pollution

We record all Tier 1 and Tier 2 spills as part of the PSER and separately report Tier 3 spills exceeding 200 kg. Identification and remediation of emissions to soil and groundwater are governed by both local legislation and the Vopak Way Standards on Spill Control & Response standard and Soil & Groundwater Management standard.

With nearly 6,000 tanks and surrounding land under its operation, Vopak prioritizes the protection of soil and groundwater through rigorous prevention and mitigation strategies.

Vopak Principle

The EMS structure for soil and groundwater is similar to the three-layer prevention system used for water pollution:

- **First layer-primary containment:** Regular inspections of tanks, pipelines, and pumps to prevent leaks.
- **Second layer-secondary containment:** Advanced containment measures according to the Best Available Techniques (BAT), such as concrete pits and liner systems, to control accidental spills. These measures are mandatory for all new terminals and will also be implemented at our older terminals on a risk-based approach, whenever feasible in conjunction with our maintenance schedules. Currently, 40% of the total surface area is equipped with secondary containment.
- **Third layer-spill response program:** Detailed recovery protocols for contaminated soil and groundwater to restore ecosystem in the palace of the accident

Pollution of soil and ground water

	2024 Target	2024 Performance	Our ambition
Soil and groundwater pollution			
Total number of uncontained reportable spills	Zero uncontained spills with a catastrophic or major impact on the environment or society	**4**	Zero uncontained spills with a catastrophic or major impact on the environment or society while continuously reducing uncontained spills
Total product spilled (uncontained reportable spills in metric tons)		**29**	

Number and volume of reportable, uncontained spills to soil and ground water

	2024	2023	2022	2021
Total number of uncontained reportable spills	4	6	5	11
Total product spilled (uncontained reportable spills in metric tons)	29	35	5	6

Performance metrics

In 2024, Vopak recorded 29 metric tons of uncontained spills to soil and groundwater, compared to 35 metric tons in 2023. The most substantial ones in 2024 were the 20 tons of contaminated water and 8.9 tons of olefines.

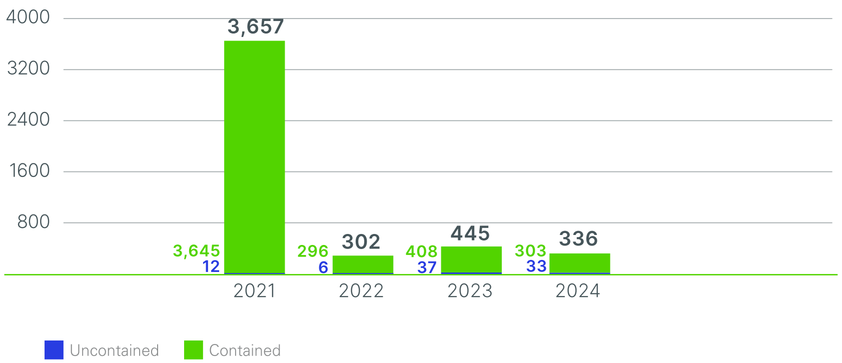
Total number of reportable spills, surface water & soil and ground water

	2024			2023		
	Contained	Uncontained	Total	Contained	Uncontained	Total
Total number of reportable spills	24	7	31	16	10	26
Total product spilled (reportable spills in metric tons)	303	33	336	408	37	445

Our ambitions and targets are to have zero uncontained spills that have a catastrophic or major impact on the environment or society while continuously reducing all contained and uncontained spills.

We report all uncontained spills exceeding 200 kg released into the environment, including details on location, quantity, and the substance involved.

Total amount of spills
in metric tons



Uncontained spills are spills directly released to the environment: Soil and groundwater, surface water, and air.

Uncontained reportable spills overview

Location	Quantity spilled in kg	Soil/air/water	Product/ Substance	SVHC
Sebarok	690	Water	Diesel oil	Yes
PT2SB	927	Water	Jetty Foam	Yes
Europoort	10,000	Soil	Waste water	No
Europoort	2,500	Water	Fuel oil	No
VEPA	10,000	Soil	Waste water	No
Eurotank	8,892	Soil	C14 Oleofines	Yes
Free port	249	Soil	Propylene Dichloride	Yes
Gate	250	Air	Methane	No
Total	**33,508**			

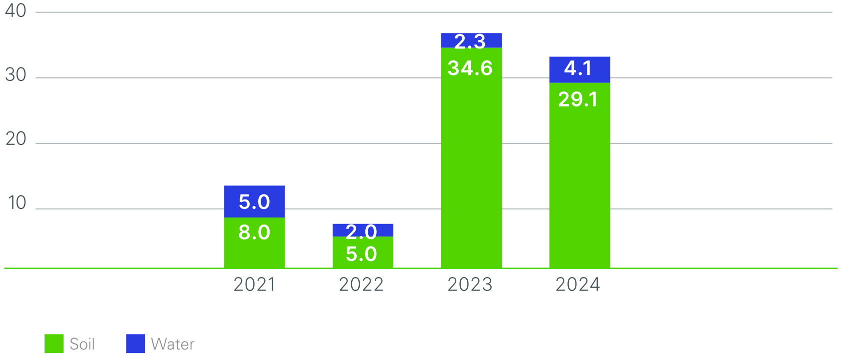
All uncontained spills of SVHC and SoC in soil and groundwater as mentioned above are less than the thresholds in Annex II.

Additional metrics for soil and groundwater pollution in 2024 include:
- **Total reportable spills > 200 kg:** Number and volume, regardless of Tier classification.
- **Contained spills > 200 kg:** Number and volume.
- **Uncontained spills to soil > 200 kg:** Number and volume, including those with catastrophic or major environmental impact.

Year-to-date figures for 2024 indicate:
- **2 minor spills** to water, totaling **1.7 tons**
- **1 major spill** to water, totaling **2.5 tons**
- **4 uncontained spills** to soil, totaling **29.1 tons**
- **1 uncontained gaseous emission** to air, totaling **250 kg**

The three largest spills during the year were:
- Tier 3 spill at Eurotank Belgium involving **62 tons** of Versene (contained)
- Tier 3 spill at VEPA Belgium involving **25 tons** of contaminated wastewater (**15 tons** were contained and **10 tons** were uncontained)
- Tier 2 spill at Aratu involving **200 tons** of sulfuric acid (contained)

Uncontained spills to Soil & Water
in metric tons



Spills to air

The methane spill is also reflected in Scope 1 GHG emissions, under Note 2. GHG reduction and climate change mitigation.

Potential financial effects from pollution-related impacts, risks, and opportunities

Details regarding fines for water and soil pollution are included in "Non-compliance with environmental regulations/limits" under Note 16. Business ethics and integrity.

Besides prevention, Vopak is also engaged in a process of remediation at six terminals. Please refer to environmental provisions in Note 9.5 Provisions of the Consolidated Financial Statements of this report.

The cost of remediation is reported as part of environmental, safety, and cleaning expenses under Note 2.6 Other operating expenses of the Consolidated Financial Statements.

Note 10. Occupational health and safety

10 Occupational health and safety

Material topic no.10

The anticipation, recognition, evaluation, and control of hazards arising in or from our business operations that could impair the health and well-being of workers and result in an occupational injury or illness. This includes incidents at our facilities that could cause fatalities, occupational illnesses, or exposure to operational hazards and chemicals, and extends to our own workforce (ESRS S1) and on-site value chain workers (ESRS S2).

8 DECENT WORK AND ECONOMIC GROWTH

Mapping of material topics with ESRS and attributed impact, risks, and opportunities

Indicative mapping to ESRS topic	ESRS S1 - Own workforce ESRS S2 - Workers in the value chain
Indicative mapping to subtopic	Working conditions
Indicative mapping to sub-subtopic	Health and safety
Impact (I)	Negative impact on the health and safety of its own workforce and value chain workers in the form of short- or long-term injury or occupational disease including life-changing injuries and fatality.
Risk (R)	The risk associated with health and safety incidents or violations is substantial. Depending on the severity of accidents, employees may require extended recovery periods and compensation for physical injuries or the impact on their family members. Furthermore, such incidents can disrupt business continuity and lead to reputational damage if not effectively managed.
Opportunity (O)	Adhering to our commitment to our health and safety standards can significantly reduce incident rates, which in turn can minimize risks related to our reputation, as well as decrease costs associated with compensation, claims, and fines in the short term. This proactive approach can also be seen as a positive step by stakeholders, such as lenders, and could potentially improve cash flows through enhanced confidence in our operations.

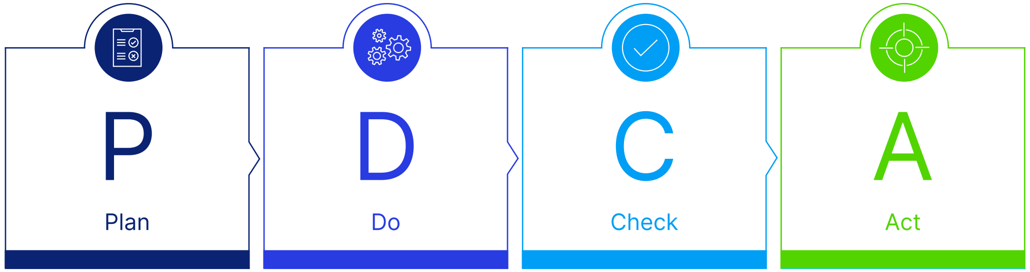
Management approach

Materiality

At Vopak, safety is our first and foremost priority and the cornerstone of our sustainability roadmap. Our care starts with the people who work for our company and extends to the communities in which we operate, and society at large. The outcome of our DMA found occupational health and safety (OHS) to be highly material from both a financial and impact perspective, with potentially negative implications.

Impact and screening

For all OHS risks, the Plan-Do-Check-Act (PDCA) process of managing risks is applied within Vopak's Integrated Management standard.



Each terminal identifies potential hazards at its location by assessing both standard and non-standard activities performed on-site, as well as the associated products handled. These risks are assessed, including identifying those who may be impacted, and control measures are applied using the control hierarchy and "as low as reasonably practicable" (ALARP) principle. The manner in which the risk assessments are conducted is aligned with international best practices (e.g., Occupational Safety and Health Administration (OSHA)/API, IOGP, ISO, amongst others) and Vopak's risk management standards. The risks and applicable controls are monitored for effectiveness, either through internal checks or through specialist third-party testing and/or surveys as required by legislation, standards, and procedures. The output from these checks, tests, or surveys is the identification and implementation of corrective actions and improvements.

The main risks we have identified for our own workforce, in particular operational staff, include injuries and fatalities due to an isolated, on-site incident. This could include falls from heights or injuries from a LOPC event, which may result in acute exposure to potentially harmful products or injury. Some risks are not related to an incident, but are still present in day-to-day activities. An example is the risk of long-term exposure and injury from hazards, such as normal product handling or noise exposure. Both types of risk are managed through our OHS management program. Value chain workers who are employed to carry out similar operational activities may also be exposed to the same risks as Vopak's own workforce.

Value chain workers, who perform tasks such as maintenance on verified clean equipment or work on new construction projects where products have not been handled yet, are generally less exposed to product-related risks. Their primary risks involve falls from heights, impact injuries from equipment handling, poor ergonomics, and general slip and trip hazards.

The PDCA process requires input from many different people at various stages. To assess risks, we bring together teams with a variety of skills and experience. These teams might include subject-matter experts and those who work directly in the value chain. Regular awareness training and engagement activities, such as toolbox talks, lessons learned sharing, and general risk mitigation discussions, involve value chain workers to assess implemented controls. In addition, there are formal meetings where safety, health, and environmental (SHE) matters are addressed, involving both SHE committees and management review, where active participation is required to receive feedback from the organization on specific SHE topics.

Reporting approach and boundaries

OHS is managed according to international best practices, such as ISO 45001, 14001, and 9001. Our OHS event reporting and classification is based on OSHA 1904 and API RP-754. The safety key performance indicators (KPIs), including Total Injury Rate (TIR) and Lost Time Injury Rate (LTIR), are calculated as the number of incidents per 200,000 hours worked. We monitor and report safety incidents at our facilities involving our own workforce and value chain workers. All Vopak's own workforce and general contingent workers employed at Vopak facilities are required to report any potential OHS issues or incidents. Reports of actual and potential events are recorded in our event management systems, Enablon, or similar reporting systems, which are accessible to all Vopak's own workforce. We strongly believe that all safety incidents are preventable and remain committed to the goal of zero incidents.

Please refer to Note 13. Human rights and decent work for the classification of our own workforce and value chain workers.

Occupational ill health cases include acute recurring and chronic health problems caused or aggravated by work conditions or practices such as malignant cancers, diseases caused by physical agents including noise and vibrations, and mental illnesses for example anxiety and post-traumatic stress disorder (PTSD). In compliance with ESRS S1-14, Vopak has broadened its definition of Total Injury Count (TIC) and TIR to include occupational ill heath cases. These definitions were revised part way through the reporting year. Accordingly, for 2024, we have reported TIC and TIR both including and excluding occupational ill health cases.

Occupational illnesses and resulting sickness absence are only reported for our own workforce, which includes directly employed personnel and, where applicable, specific contingent workers. However, safety is not only a concern for Vopak's own workforce, but also for all individuals working on-site within our value chain, including general contingent workers and third parties.

All Vopak own workforce and general contingent workers are covered by Vopak's OHS policy at the entities where Vopak has operational control and are required to adhere to our SHE requirements.

We monitor and report safety incidents at our facilities involving our own workforce and value chain.

Governance, policies, procedures, and standards

At Vopak, we operate a global network of terminals. We handle a wide range of liquid and gaseous products and feedstocks that are vital for everyday life. If handled incorrectly, these products can endanger the health and safety of our own workforce, value chain workers, and the communities in the vicinity of our facilities. Therefore, we store and handle these products with the utmost care, keeping up to date with the latest standards, best practices, and applicable legislation.

All terminal locations meet or exceed the legal requirements of their jurisdiction, as well as Vopak's policies and standards. Where there is a discrepancy between these, a stricter standard is followed. Each terminal develops and implements an OHS management system that aligns with both legislative and Vopak standards. This ensures effective risk management at each site. It is our responsibility to protect our own workforce, general contingent workers, and neighbors from any incident occurring during the storage, transportation, and operation of our customers' products at our facilities.

To cultivate excellency in OHS, Vopak is committed to fostering a strong safety culture. This includes creating a working environment that promotes continuous learning and psychological safety amongst all persons who work at its facilities. Psychological safety is an environment where all individuals feel empowered to contribute authentically and raise concerns without fear of reprisal. We have achieved this through dedicated leadership at each terminal that drives the safety culture and empowers each individual to take responsibility for their own safety and the safety of their colleagues. This approach is actively managed and supported at each site through the organizational structures at the BU and global levels.

The SHE Leadership at the global and BU level meet monthly to address safety performance. The key topics in 2024 included incident management and learning improvements, safety leadership culture, Trust & Verify (T&V) and SHE system improvements (specifically including Management of Change (MOC), Systematic Cause Analysis Technique (SCAT) classification, and system efficiencies). The participants also shared best practice learning across the organization.

Safety is a shared responsibility among all leaders, with functional oversight entrusted to the Chief Financial Officer (CFO). The global safety performance is shared monthly with the EB and the Strategic Committee leadership, supplemented by quarterly face-to-face performance reviews and additional updates on key incidents as needed.

Vopak prioritizes a safe and healthy work environment by actively managing workplace risks. We identify and assess potential hazards, implement controls to minimize risks, and monitor their effectiveness through a structured occupational health program aligned with legal standards. Additionally, we support employee well-being through initiatives such as sports activities, health checks, dietary guidance, balanced meal options where available, and programs that promote mental well-being and work-life balance.

Our Vopak Way standards cover key design, construction, personal and process safety, as well as operation, construction, and maintenance processes, to ensure the safe operation of our facilities. Vopak has developed its “Fundamentals on Safety” standard, which is “fundamental” to the safe operation of our sites. The Fundamentals on Safety are based on the highest-risk activities on site that could result in fatalities. Adherence to these eight fundamentals is non-negotiable for everyone who works on our sites to ensure everyone's safety.

In the daily operation and maintenance of our terminals, we carry out routine and non-routine activities that are managed through our control of work standards and procedures. Every Vopak employee, general contingent worker, and service provider is required to adhere to our SHE policies and standards. These requirements are formalized through employment and service contracts and supported by training and procedures at all locations.

Policies related to own workforce and to value chain workers

Vopak’s global SHE policy outlines our commitments as a company relating to OHS as outlined below:

- Ensuring that everyone who works on our sites goes home safely at the end of every work day.
- Recognizing the potential impact of our activities on the environment and our need to protect it for future generations.
- Respecting our neighbors and contribute to the communities in which we operate.
- Committing to strictly adhering to local SHE legislation as a minimum.
- Striving to prevent, eliminate, and control hazards in our workplace and have a systematic approach to SHE management.
- Expecting our leaders to display visible and proactive safety leadership, and provide suitable training and resources.
- Developing and share best practices to realize continuous learning and improvement across locations.
- Embedding our SHE practices within our contractor and supplier management and collaborate with customers to drive SHE performance.
- Driving excellence through setting targets for improvement and continually measuring, assessing, and reporting on our SHE performance.
- Promoting a culture in which all employees take ownership of safety.

The above policy is supported by more than 30 Vopak Way standards specifically related to occupational health, safety, and the environment, which terminals follow to ensure safe operations at their facilities.

As a responsible business, Vopak ensures the effective implementation and functioning of its OHS management systems. The effectiveness of the terminal’s OHS management systems is verified through the hierarchy within the organization in various ways. This includes such processes such as:

- **Terminal level:** Internal audits, customer and regulatory audits, ISO audits where applicable, management review meetings, and T&V: Safety Critical Processes (SCP) and Vopak Integrated Management System (VIMS) technical and leadership reviews.
- **BU level:** Performance reviews including T&V Level 1 and 2 reviews, verification of Terminal Health Assessment (THA) audit finding closures, safety improvement plan approval, and budget cycle approval.
- **Global level**: Standards self-assessment and waiver process, global THA audits, budget and target management process, and the T&V performance reviews, including the EB reviews.

Processes for engaging with own workers and workers' representatives on impacts and with value chain workers

Vopak's own workforce and general contingent workers are encouraged to engage with their team leaders regularly. At each of its location, we encourage active engagement in OHS by providing all on-site personnel with opportunities to contribute. This includes ways for everyone to raise concerns about risks and suggest improvements through the following:

- Daily shift meetings
- Participation in SHE committees
- Training sessions
- Hazard and operability studies (HAZOPs)
- Risk assessments and job safety analysis
- Safety culture surveys and engagement sessions
- Other initiatives where the workforce can contribute to the overall OHS performance

These engagements aim to:

- Ensure that all OHS impacts, risks, and opportunities are identified, controlled, and continually monitored for effectiveness at each site.
- Challenge existing work practices and areas of focus to drive continuous improvement in this domain.

This engagement is reinforced throughout the organizational hierarchy, with BUs regularly interacting with terminals on OHS matters. This includes sharing SHE performance reports, conducting SHE leadership meetings, and facilitating the annual budget and safety improvement planning process.

Vopak aims to be a responsible neighbor in every location where it operates. Terminals actively participate in industrial, authority, and community forums/meetings at their locations related to their operations and responsibilities.

All of Vopak's own employees and value chain workers have the ability to raise concerns anonymously through the Speak Up Policy. For more details on our Speak Up Policy, please refer to Note 16. Business ethics and integrity.

At a global level, SHE KPIs are set annually (both leading and lagging) and tracked through dashboards. Performance against these KPIs is shared monthly at various levels throughout the organization, including incident alerts and learnings under the incident notification, reporting, and investigation standard. Furthermore, the BU SHE leadership and global teams meet regularly to define the organizational vision and manage overall performance. Safety culture is embedded in the expectations of leadership, through training and onboarding, job descriptions, and the performance appraisal programs, and is continually improved through feedback and action from safety engagement surveys conducted globally and locally, as required.

Processes to remediate negative impacts and channels

While Vopak's ambition is for everyone working at our sites to return home safely every day, incidents do occur. All OHS incidents are managed on-site through each terminal's emergency response plan, with escalation depending on the severity of the event, in accordance with Vopak's standards for emergency response, crisis management, business continuity, and local legal requirements.

The immediate response to an incident is to protect the lives of the people on-site, mitigate the consequences, and prevent further escalation of the event. Medical treatment is provided as needed for those affected by the incident.

Each location is responsible for providing necessary medical and psychological support following an occupational injury or illness, including compensation or financial coverage for long-term disability or serious injury. This support is usually facilitated through mandatory insurance in accordance with local regulations. Long-term support and reintegration, including return-to-work initiatives, are arranged in accordance with BU procedures and legal requirements.

- **Immediate response:** Involves prompt medical attention, notification to appropriate authorities, and thorough incident investigation.
- **Support:** Provides medical and rehabilitative support, including coverage of medical expenses, specialized healthcare, emotional and psychological support, and long-term treatment if needed.
- **Compensation and financial coverage:** Ensures financial support through insurance for long-term disability or serious injury.
- **Long-term support and integration:** Includes return-to-work initiatives to help individuals reintegrate into the workforce.

With the aim of being a learning organization, Vopak learns from its incidents, including high potential near misses. We have identified incidents that require a TRIPOD method level of investigation, root cause/Tripod lite, and where it can provide useful insights - a human factor analysis. The learnings are shared throughout the organization in different formats and where required procedures and standards are adjusted.

Targets, action plans, and resources

Globally, Vopak has a safety vision that is updated periodically. This determines the long-term vision of the organization in terms of OHS.

Our long-term ambition remains zero incidents. In the short- and medium-term, we aim to achieve and maintain zero fatalities and life-changing injuries. Each year, we set targets for the TIC of each BU and for the overall global TIR to ensure continuous improvement. These targets are cascaded down to the terminal level based on their individual historical performance. Our long-term target for TIR is to achieve improved performance year-on-year. Our short-term target for 2024 was to achieve a TIR performance of 0.22.

The TIR is calculated from reportable personal safety events, including fatalities, LTIs (with or without life-altering consequences), restricted work cases, and medical treatment cases (which make up the TIC), relating to Vopak's own workforce (employees and specific contingent workers) and general contingent workers per 200,000 hours worked.

Local organizations are responsible for reporting and managing occupational ill health cases under the regulations of their jurisdiction. While historically there has not been a requirement to report occupational health cases globally, in 2024, we implemented a mandatory global reporting process for Vopak's own workforce. This includes any necessary remediation and support.

Annually, the terminals prepare SHE improvement plans, which include their short-term, leading, and lagging indicators based on historical performance identified in accordance with Vopak's SHE improvement planning standard, which also extends to medium-term targets. Increased attention is given to the potential severity of events to maximize learning and prevent similar incidents in the future.

The data collected includes events involving Vopak's own workforce and third-party personnel following OSHA 1904 and API RP-754. Examples of such data include lagging indicators such as first aid cases, medical treatment cases, lost time injuries, safety observation rounds, and near misses.

Taking actions on material impacts on own workforce and effectiveness of those actions

- Global webinars offered to the organization on key safety topics for onboarding and training (ALARP, HAZOPs, incident investigation training, and T&V).
- An embedded incident learning process to improve lessons learned, communication sharing, and recognition of success with incident-free communications across the network.
- Continued focus on safety leadership with the 'safety leadership campaign' across BUs and departments, extending throughout the organization with the global SHE Day, including the launch of new safety leadership training content.
- Continued embedding of T&V with the introduction of shortened checklists for safety critical processes, quarterly performance reviews between Global and the BUs, and as the 2024 EB leadership review round, resulting in valuable engagement and learning.

We continue to implement our global "E-permit to work" process and system at locations around the world. Seven locations went live in 2024. The Belgium BU, Singapore BU, and Netherlands BU, along with all terminals in Australia and the non-JV terminals in Columbia and Mexico, are now live. The system reinforces safe working practices on-site at all locations through standardized sets of control measures linked to activity and workplace hazards, and a stage-gate process of review and authorization.

Targets related to key OHS performance indictors

<table>
<tr><th>Targets 2025+</th><th>Scope</th><th>Time frame</th><th>Action</th><th>Current status</th></tr>
<tr><td>Maintain zero fatalities and life-altering injuries</td><td>Own workforce and general contingent workers</td><td>Immediate and ongoing</td><td rowspan="3">• Improved global learning from (potential) incidents process.
• Implement Excellence scorecard.
• Introduce additional qualitative KPIs to T&V program</td><td rowspan="3">• In place. Focus on the embedding process.
• 2025
• 2025</td></tr>
<tr><td>Improved TIR performance</td><td>Own workforce and general contingent workers</td><td>Year on year</td></tr>
<tr><td>Increased attention on potential severity of events, in particular high potential events (potential Class 1 events).</td><td>Own workforce and general contingent workers</td><td>2024-2025</td></tr>
<tr><td>Improved management of occupational health</td><td>Own workforce</td><td>2025-2027</td><td>• Launch the updated Industrial Hygiene and Occupational Health standard.
• Create and embed plans to support locations with their occupational health management programs.</td><td>• Q1-2025
• 2025 - 2027</td></tr>
<tr><td>Update the global audit program</td><td>Own workforce and value chain workers</td><td>2024-2025</td><td>• Assess the 2021-2024 cycle
• Implement a new audit program</td><td>• Completed 2024
• 2025 for the next cycle</td></tr>
</table>

Leading and lagging KPIs for all entities where Vopak has operational control and include own workforce and value chain workers where applicable, are tracked monthly with regular performance reviews at all levels of the organization. Data relating to value chain workers only relates to incidents occurring on Vopak premises. Annual performance analysis and target setting for the following year ensure meaningful improvement plans that translate into improved OHS results.

Occupational safety performance

Personal safety performance

	2024 Target	2024 Performance	Our ambition
Occupational health and safety			
Fatalities own employees and contingent workers	0	0	Our first priority is to have zero fatalities and life changing injuries each year
Life changing injuries own employees and contingent workers	0	1	
Total Injury Rate (TIR), own employees and contingent workers (per 200,000 hours worked)	0.22	0.21	Continuous improvement of our TIR compared to previous years
TIR 3 year rolling average	Progress to achieve long-term target	0.20	
Occupational ill health cases		4	

While we had no fatalities in 2024, there was one tragic, life-altering incident in the first quarter: a general contingent worker sustained a severe head injury from an impact injury and subsequent fall from height and remained in a coma for several months. Although now in recovery, the process is expected to be lengthy and the extent of full recovery remains unclear.

This incident was thoroughly investigated to determine the root causes and the lessons learned have been implemented across our terminal network to help prevent similar occurrences in the future and mitigate the risk of this type of injury.

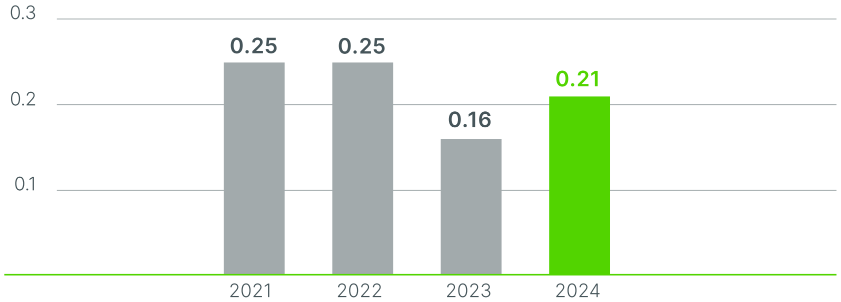
Key performance indicators for personal safety

	Own workforce				Value chain			
	Own employees		Specific contingent workers		General contingent workers		Combined	
	2024	2023	2024	2023	2024	2023	2024	2023
Fatalities	–	–	–	n.r.	–	–	–	–
Occupational ill health cases	4	n.r.	–	n.r.	n.r.	n.r.	4	n.r.
Lost time injuries (LTI)	10	6	n.r.	n.r.	5	7	15	13
Restricted work cases (RWC)	2	1	n.r.	n.r.	8	4	10	5
Medical treatment cases (MTC)	–	5	n.r.	n.r.	3	2	3	7
Total Injury Count (TIC)	16	12	–	n.r.	16	13	32	25
Total Injury Rate (TIR)	**0.33**	**0.24**	**0.00**	**n.r.**	**0.19**	**0.13**	**0.24**	**0.16**
Lost Time Injury Rate (LTIR)	**0.21**	**0.12**	**n.r.**	**n.r.**	**0.06**	**0.07**	**0.11**	**0.08**
Life changing injuries	–	–	–	n.r.	1	1	1	1
Excluding Occupational ill health cases								
Total Injury Count (TIC)	12	12	–	n.r.	16	13	28	25
Total Injury Rate (TIR)	**0.25**	**0.24**	**0.00**	**n.r.**	**0.19**	**0.13**	**0.21**	**0.16**

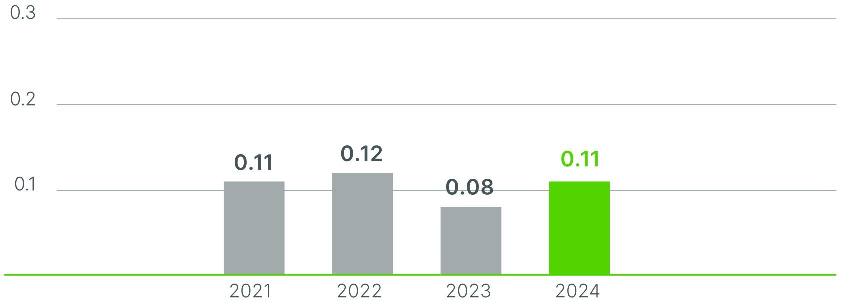
n.r.: Not reported

TIR for own workforce calculated per 1,000,000 hours, as required to be reported by ESRS S1-14, is 0.07 for the current year.

Total Injury Rate



Lost Time Injury Rate



TIR, as depicted above, includes TIC divided by 200,000 hours. It is important to be mentioned that the reported TIR for current and previous years excludes occupational ill health cases.

TIR and LTIR for own employees and contingent workers per BU (per 200,000 hours worked)

	TIR		LTIR	
	2024	2023	2024	2023
Asia & Middle East	0.11	0.07	–	–
China & North Asia	0.05	0.06	0.05	0.02
Netherlands	0.74	0.54	0.45	0.36
Singapore	0.23	–	0.08	–
USA & Canada	0.11	0.23	0.11	–
Other Business Units	0.21	0.25	0.07	0.14
Global HQ	0.67	0.45	0.67	0.45
Total	**0.21**	**0.16**	**0.11**	**0.08**

For 2024, 4 cases of occupational ill health were recorded as being under investigation/management. This topic will be further developed in 2025 with the roll out of the updated standard on Occupational Health.

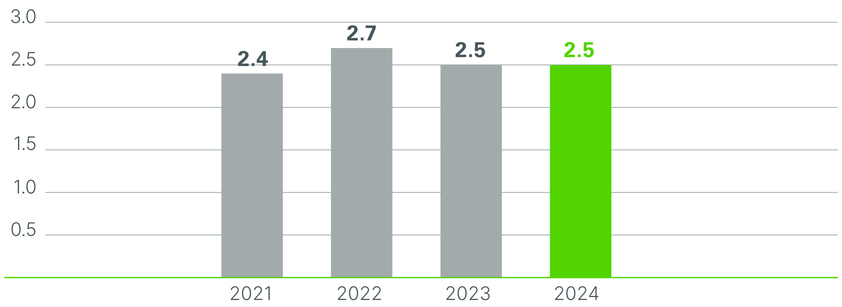
While the target of zero life-changing injuries was not achieved, the TIR target for the year was met. Although personal safety performance was slightly worse than in 2023, it remains better than the average for the preceding five years, demonstrating a general downward trend. In the latter half of 2024, a slight upward trajectory was observed, including some high-potential fall-from-height incidents. This necessitates ongoing attention. A campaign on working at heights was implemented in November to ensure continued focus on this critical area.

Sickness rate for own employees per BU

	Sickness rate %	
	2024	2023
Asia & Middle East	1.9	1.5
China & North Asia	0.8	1.1
Netherlands	6.4	6.0
Singapore	4.8	4.5
USA & Canada	1.1	1.1
Other Business Units	2.1	2.1
Global HQ	4.2	3.2
Total	**2.5**	**2.5**

Vopak's global employee sickness rate held steady at 2.5%.

Sickness rate
in %



Note 11. Human capital development and talent attraction

Topic no.11

The topic refers to Vopak attracting, recruiting, training, developing and retaining Vopak's workforce to achieve short- and long-term objectives.

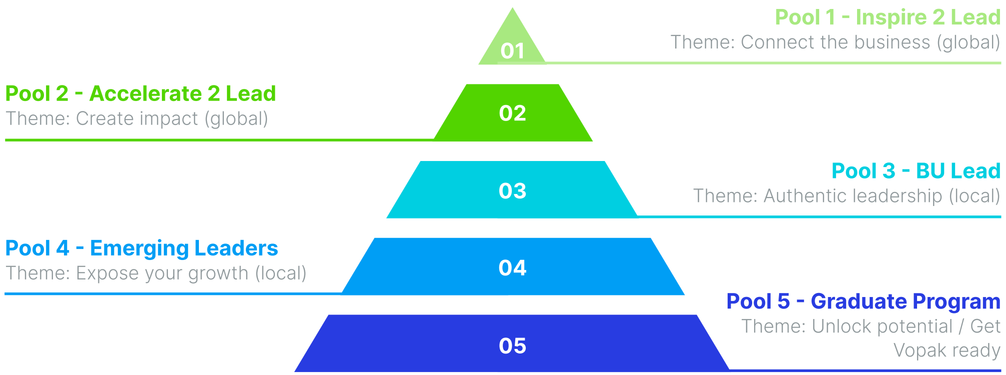
Attracting, developing and retaining talent is important to Vopak's success. As we foster a mindset and workforce primed for our future, capable of propelling the energy transition and maintaining our competitive edge, we acknowledge the need for diverse skills and backgrounds.

This is why we pay special attention to articulating a compelling narrative to potential new hires. Keys to our success are engaging career sites and online communities - such as reaching 100,000 followers on LinkedIn in 2024 and achieving engagement levels above the average worldwide [1] on all our online vacancies - where our enthusiastic colleagues, as our ambassadors, share their compelling experiences of working at Vopak. In 2024, we successfully implemented our referral policy, offering financial incentives to employees who bring new hires to our company.

Following a personalized onboarding process, our primary approach to talent management emphasizes a developmental focus and encourages learning on the job. We incorporated the 70-20-10 learning philosophy, which suggests that 70% of learning comes from on-the-job experiences, 20% from interactions with others, and 10% from structured courses and training programs. The approach builds on the following:
- **Experience** focuses on providing opportunities for talents to learn through day-to-day experiences, special projects, stretching assignments, formal job rotations, and purposeful placement in roles.
- **Education** focuses on developing expertise through formal instruction, including executive education, development programs, Vopak Academy, and ad hoc courses.
- **Exposure** focuses on establishing opportunities for talents to learn from others both inside and outside the organization, including internal mentoring, external coaching, networking, and interactions with customers and partners.

This model emphasizes the importance of experiential and social learning in addition to traditional classroom-based education. Additional success factors include***:***

- **Management trainee program:** Our 2023 NextGen Leaders Program welcomed 14 high-potential individuals, otherwise known as management trainees, to our Talent Pool 5. This two-year initiative provides diverse assignments, dedicated time for sustainability-focused projects, and a seamless transition into their first Vopak roles in Q1 2025.
- **Operational trainee program expansion:** To strengthen our operational capabilities and build a robust talent pipeline, we launched Operational Trainee Programs in various locations worldwide in 2024. This initiative focuses on developing individuals within Vopak's Talent Pool 5, preparing them for critical operational roles. These trainees contribute to operational excellence by driving improvements and efficiencies, rather than focusing on people management."
- **Leadership Programs:** Our leadership development initiatives span various levels, commencing with Emerging Leaders (Talent Pool 4), advancing to Leaders of Teams (Talent Pool 3: LEAD), further progressing to Leaders of Business (Talent Pool 2: Accelerate 2 LEAD), and culminating in Leaders of Enterprise (Talent Pool 1).



Fostering internal careers

As part of our Employee Value Proposition, we advance careers and promote internal mobility and professional development within the company. This allows us to rejuvenate our workforce and ensure that critical skills and experiences can be passed from one generation to the next. In 2024, 733 employees transferred jobs, departments, or locations within Vopak.

This is also why we recruit, as much as possible, from within the company to fill open and new vacancies:
- Throughout 2024, we had an average of 95 open, internally published vacancies.
- 33% of all published vacancies were filled by internal candidates.

People development

At Vopak, we are committed to fostering a thriving and dynamic workforce. Our people development strategy centers on attracting, developing, and retaining top talent, ensuring we have the right skills in the right place at the right time. This approach not only strengthens our organization but also empowers us to navigate the complexities of the energy transition.

Empowering growth and development

We provide a range of opportunities for personal and professional growth, enhancing employee engagement and retention. Through our HR system, Workday, employees can actively participate in shaping their career paths by sharing their aspirations and ambitions. This information, combined with performance data, allows us to create comprehensive dashboards for succession planning and proactive career management.

Performance reviews

Our performance review process is a forward-looking tool that fosters continuous development. Involving all Vopak employees, it emphasizes performance delivery, gathers 360° feedback, and reinforces our core values. This approach ensures alignment and cultivates a high-performing culture.

Cultivating future leaders

In 2024, we redesigned and launched "Accelerate 2 Lead," a year-long program in partnership with the Rotterdam School of Management. This initiative, formerly known as "Talent Pool 2," is designed to equip 25 high-potential leaders globally with the strategic and personal leadership skills needed to address future organizational challenges. The program will conclude in Q1 2025, with a new cohort selected and invited in Q3 2025.

Equipping our people - Vopak fundamentals and processes

Vopak expects all its own workforce and general contingent workers at its terminals to care for safety, health and the environment. It is a core part of our company values. My Learning Operation (MLO) has been one of our most effective tools in training and assessing proficiency in the Vopak Fundamentals on Safety.

In 2024, 96% (2023: 94%) of our own workforce completed compulsory annual training on the Vopak Fundamentals. The percentage is below 100% due to employees who are absent and new joiners who are within their two month period to successfully complete the mandatory training.

Furthermore, we have a series of mandatory comprehensive online global trainings for all Vopak employees. These include:
- Code of Conduct
- Inclusive behavior
- Cybersecurity
- Antitrust Awareness
- Information Security

In 2024, 97% of our own workforce completed these trainings on time.

Beyond our foundational Vopak Fundamentals on Safety program, we offer 14 specialized safety-critical modules within our MLO platform. These modules delve deeper into crucial areas like personal protective equipment (PPE), pumps, lines, and valves, ensuring that employees with specific roles and responsibilities receive targeted training relevant to their daily tasks.

MLO is also the basis to train and assess operational employees on our core operational processes, such as ship and truck handling. These training programs are administered and monitored through our global HR system.

Employee online training progress report

In 2024, we expanded our learning platform to provide additional online training opportunities for professional development and to strengthen our commitment to Vopak's values and safety standards. These new modules cover a range of critical topics:
- Vopak Safety Leadership Behaviors
- Asset Management
- Cybersecurity Fundamentals
- Renewal of Stakeholder Engagement
- Basics of Job Grading

Training hours for own employees and specific contingent workers

	2024	2023
Asia & Middle East	52	66
China & North Asia	97	88
Netherlands	37	60
Singapore	130	75
USA & Canada	40	45
Other Business Units	40	50
Global HQ	n.r.	n.r.
Total	**55**	**59**

Furthermore, we offer online training tailored for specific functional domains including a series of training for Asset Management and Global IT. To continue advancing the professional growth of our employees and provide them with state-of-the-art knowledge in their roles, we have expanded our online learning platform with more e-learning options.

1 *With this, we are above the benchmark (LinkedIn states 28% average worldwide) meaning 30% of the people who view our job ad are clicking the ad and are exploring the vacancy. Conversion ratio (actually applying for the vacant role, is 10% on average, which is also above the benchmark (LinkedIn 8.2% globally)).*

Note 12. Nuisance

Topic no.12

The topic refers to Vopak 's attempt to minimize the effects of nuisance on its neighbors by monitoring and addressing smell, noise and other complaints, and by installing facilities to mitigate these nuisances.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

What we stand for

Vopak is committed to minimizing our impact on neighboring communities. We actively track and address any noise or odor concerns to ensure we operate responsibly.

We record all complaints received, whether submitted via our Speak Up channel or through official authorities by communities, government agencies, and neighboring companies. We strive to respond quickly to reporters with feedback on the issue's root cause and our plan for future prevention. It is important to note that a single incident may sometimes result in multiple complaints.

Complaints

During 2024, we received 4 total complaints (2023: 12) that originated from 4 individual incidents at 2 different sites in the Netherlands. Both noise complaints concern low-frequency noise from ship engines at night.

Total complaints per BU

Number of complaints	2024	2023
Asia & Middle East	–	–
China & North Asia	–	1
Netherlands	4	7
Singapore	–	–
USA & Canada	–	1
Other Business Units	–	3
Global HQ	–	–
Total	**4**	**12**

Since 2020, we have seen a significant drop in the number of odor-related complaints as a result of mitigation measures, such as scrubbers to remove the mercaptans from heavy fuel oils.

Noise and odor complaints

Number of complaints	2024	2023	2022	2021
Noise	2	–	4	41
Odor	2	12	5	9
Total	**4**	**12**	**9**	**50**

Note 13. Human rights and decent work

Topic no.13

Respect for human rights is fundamental to the way we operate at Vopak. Our commitment to human rights applies to all our employees and contractors. Guided by our Code of Conduct, we empower everyone to make ethical decisions that align with our core values and principles.

We respect the rights of our employees and contractors by working in accordance with the International Labor Organization Declaration on Fundamental Principles and Rights at Work and the UN Global Compact. Vopak respects the principles of freedom of association, the right to collective bargaining, the abolition of forced and child labor and the elimination of discrimination in the workplace. Furthermore, we champion equal opportunities, fair working conditions, competitive remuneration, and a safe, healthy working environment.

While this topic is not material, some information required by ESRS - as mentioned under Disclosure requirements and incorporation by reference in the Materiality and stakeholder engagement note is reported to ensure compliance with CSRD.

Human rights, our strategy and operations

Vopak's commitment to human rights is integrated into its corporate strategy and operational policies. More precisely, this commitment is formally articulated in the Stakeholder Engagement Policy, which adheres to relevant international human rights standards. Furthermore, human rights were a central theme in Vopak 's stakeholder engagement conducted in 2022, which included dialogue facilitated through VBDO with prominent non-governmental organizations (NGOs) focused on human rights, such as the International Labour Organization (ILO), Human Rights Watch, and UNICEF.

As mentioned in our Code of Conduct, Vopak respects human rights as described in the United Nations (UN) Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises, and is striving to ensure that all our entities respect human rights when conducting business. This commitment is demonstrated through:

- **Respect for human rights:** Vopak ensures all entities respect human rights and contribute to decent work, adhering to international treaties and conventions.
- **Prevention of child and forced labor:** Vopak prohibits child and forced labor, adhering to legal age requirements and ensuring fair working conditions.
- **Promotion of non-discriminatory behavior:** Vopak fosters an inclusive workplace, free from discrimination and harassment, promoting equal opportunities for all employees.
- **Support for decent work:** Vopak prioritizes decent working conditions, including a living wage, for all employees, particularly those working on-site.
- **Upholding ethical standards:** Vopak maintains high work and ethical standards, prohibiting drugs, alcohol, and weapons in the workplace.

We recognize that the risk of potential human rights issues lay in construction and maintenance activities, often performed by contractors under our supervision. Driven by the many greenfield projects, as well as maintenance activities at our existing terminals, our contractors' exposure hours equal and mostly exceed that of our own employees, making contractor management equally important to that of Vopak employees.

In 2022, Vopak initiated a screening process to evaluate and determine the corporate responsibility credentials of both current and potential suppliers and contractors, including aspects such as human rights and working conditions. The years 2023 and 2024 have been used to incorporate this screening process into an adjusted procurement policy and procedure framework that supports monitoring supplier and contractor compliance against the Vopak sustainability standards. The complete framework, including a process blueprint and IT solution, is scheduled to become operational in 2025 and subsequently implemented across the organization.

In line with our Speak Up Policy, we actively encourage all employees and stakeholders to voice concerns and report any instances of human rights violations or breaches of our Code of Conduct or Supplier Code. These reports can be made confidentially to designated Trusted Persons. A Trusted Person is responsible for investigating all complaints and implementing necessary remedial actions.

Of the cases reported in 2024, a single case of sexual harassment has sufficient evidence to warrant an ongoing investigation. For details, please refer to Note 16. Business ethics and integrity in the sustainability section of this report.

Vopak respects the principles of association and the right to collective bargaining. We strive for long-lasting and healthy relationships with unions and works councils all over the world in the best interest of our employees and the company. Approximately 35% (2023: 37%) of our employees are employed under a Collective Labor Agreement (CLA) in line with local norms. Most of these employees work in the operations and maintenance departments of our terminals.

Decent work

Labor rights

In line with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises, we base our decent work objectives and commitments on the International Covenant on Civil and Political Rights, on the International Covenant on Economic, Social and Cultural Rights and on the fundamental rights set out in the International Labor Organization's Declaration on Fundamental Principles and Rights at Work.

We seek to uphold these rights in our operations and relationships with our suppliers, business partners, work councils, and unions within the boundaries of local laws and regulations.

Living wages

Vopak supports the 'living wage' principle as referred to in the UN's Declaration on Human Rights. The goal of a living wage is to allow a worker to afford a basic, adequate standard of living through employment without government subsidies.

Our policy is to pay local Vopak staff at least the living wage norms reflecting the wage levels required to meet their basic living needs. In line with our Speak Up Policy, breaches of our living wage principle can be reported by all employees, contractors, and other stakeholders.

Since 2019, we have conducted an annual 'living wage' assessment, evaluating employee salaries (total compensation) against living wage benchmarks that are publicly available in sources as, but not limited to, the Global Living Wage Coalition and Living Wage Institute. The assessment allows us to estimate the cost of providing a basic yet decent life in specific regions, ensuring that the wages for our employees in the countries where we operate meet or surpass the established living wage standards.

The application of the living wage principle is not limited to Vopak employees only. It is also included in the Vopak Global Supplier Code and the Global Supplier and Contractor Performance Management Program.

In 2024, all of our entities were found compliant with the living wage principle. Reporting on this indicator includes Venezuela, which is excluded from the scope of financial reporting. In Venezuela, this assessment is undertaken informally due to a lack of official indicators to measure basic work and living standards. No other material issues were noted.

Living wage rate for own employees

	2024	2023	2022	2021
Percentage of own employees with a living wage	100%	100%	100%	100%

Social protection for employees

Vopak provides comprehensive social protection benefits to its employees worldwide, covering major life events such as sickness, disability, maternity leave, and retirement. This includes unemployment benefits, offered through public programs or Vopak's own initiatives, starting from an employee's first day of employment.

However, due to the absence of a legal framework for unemployment insurance in Pakistan, Vopak employees in that location do not receive this specific benefit. This aligns with standard market practice in Pakistan.

CEO pay ratio

The comparison between the developments in the annual total remuneration of EB members and average remuneration on a full-time equivalent basis of employees of the company other than directors is shown by the developments in the CEO pay ratio, the CEO being the highest paid EB member. The CEO pay ratio reflects the value of the CEO's annual total remuneration as a percentage of the value of the annual average total remuneration of Vopak employees globally in the respective financial year. 5-year developments of this ratio are shown in the next graph.

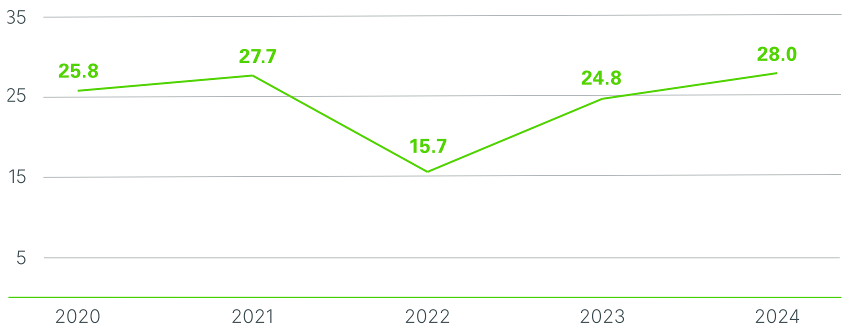
In line with the recommendations of the Monitoring Committee Corporate Governance issued in 2021, the CEO pay ratio is established as the ratio between (1) the total annual remuneration of the CEO and (2) the average annual remuneration of the employees of the company and group companies whose financial data is consolidated by the company, whereby:

- The total annual remuneration of the CEO includes all the remuneration components (e.g., fixed remuneration, variable cash remuneration (bonus), share-based part of the remuneration, social contributions, pension, expense allowance, etc.) included in the consolidated annual accounts on an IFRS basis.
- The average annual remuneration of the employees is determined by dividing the total wage costs in the financial year (as included in the consolidated annual accounts on an IFRS basis) by the average number of FTEs during the financial year; in addition, the

hiring of external employees is taken into account pro-rata, insofar as they are hired for at least three months during the financial year.
- The value of the share-based component of the remuneration is determined at the time of assignment following the applicable rules under IFRS.

Using this calculation method, the CEO pay ratio is 28.0 for 2024 (2023: 24.8). The pay ratio dropped in 2022 with the appointment of Dick Richelle as CEO. The ratio has been increasing since 2022 as the ratio included the long-term incentives that Dick Richelle was awarded prior to his appointment as CEO.

CEO Pay ratio[1]



1 The CEO pay ratio in 2021 is calculated based on the total annual remuneration of the previous CEO Eelco Hoekstra. The 2021 pay ratio shown is this overview has been normalized by calculating the ratio without the costst which are accelerated in 2021 under IFRS, due to Eelco Hoekstra stepping down in 2021. This is done in order to facilitate a like-to-like comparison with the CEO pay ratios in this graph.

Equal pay

In line with our Diversity and Inclusion policies, we aim to have a pay practice that is consistent and free from discrimination, that is, not relating to personal factors such as age, nationality, ethnic origin, gender, sexual orientation, gender identity or expression, religion, marital status, or disability.

We monitor the salaries between men and women carefully to ensure we have a well-balanced pay practice.

In 2024, Vopak began reporting its gender pay gap data in preparation for the Pay Transparency Directive. The results for 2024 indicated a minimal 0.5% gender pay gap between male and female employees at Vopak. The average annual salaries were EUR 58,862 for female employees and EUR 59,169 for male employees.

The scope of the gender pay gap analysis included employees in all entities under Vopak's operational control that are using Vopak's Human Resources Information System (HRIS) to administrate compensation data. Furthermore, the data included own employees who were employed as of December 31, 2024. Contingent workers, employees on leave, and interns were not included. The analysis included 4,070 employees were included in the analysis, representing 79% of Vopak's total employee headcount in 2024. Only female and male genders were considered, accounting for 99.9% of this group.

An employee's annual salary was calculated using their base pay, short-term incentive plan bonus, and long-term incentive plan bonus converted to EUR, as these components were deemed most likely to have material variability among employees.

The gender pay gap percentage was calculated using the formula: (Average male annual salary - average female annual salary)/Average male annual salary.

In order to further improve pay practice that is consistent and free from discrimination Vopak has launched in 2024 the project 'Global Job Level Framework' to review and create consistency in the job and salary levels across Vopak.

Improved governance of human rights & decent work

Our suppliers vary from globally qualified vendors used for equipment and IT automation to local service and construction suppliers. Correspondingly, our supply chain also varies for different suppliers, vendors, and locations. To improve our governance of human rights and decent work we are making the following improvements:
- **Standardized supplier qualification on human rights and decent work criteria:** The qualification process for suppliers to become part of the Approved Vendor list is being further expanded with sustainability criteria on human rights and decent work.
- **Governance of human rights & decent work in large growth projects (> 20M Euro):** To manage the risks related to human rights and decent work with our contractors we are developing a list of requirements linked to ILO/UN which will be followed during the contracting and execution phase of large projects. This will mean that during the Request for Interest, and Request for Proposal stages, as well as execution, we will monitor, check, and verify the application of our sustainability requirements as determined by Vopak.

Vopak prioritizes suppliers who align with their societal and environmental values. They have a two-step qualification process that includes screening suppliers for generic and work-specific requirements. Vopak actively manages supplier performance and relationships for continuous improvement. For more details on our supplier screening approach, please see Note 16. Business ethics and integrity.

Vopak employee classification

In following ESRS S1 and S2, Vopak has classified its workers as own workforce and value chain workers:

Own Workforce

These are individuals directly engaged in a working relationship with a Vopak operationally controlled entity, either through an employment work contract or a non-employment work contract. These are further divided into the following two subcategories:

Own employee: This describes an employee that has a formal employment work contract covering responsibilities such as their job duties, pay, benefits, and work schedule. This includes both permanent employees and those with temporary contracts.

Specific contingent worker: A person engaged via a non-employment work contract where the contract specifies the individual(s) hired for the service.

Below are examples to illustrate these classifications:

- **Own Employee**: An office receptionist employed directly by Vopak under an Employment Work Contract.
- **Specific Contingent Worker**: An individual hired directly by Vopak or via a temp agency to temporarily fill the role of a Vopak employee, for example, during an extended leave of absence (i.e., maternity or health-related).

Total own workforce

	2024	2023	2022	2021
Total number of own employees	5,133	5,211	5,699	5,816
Total number of specific contingent workers	370	n.r.	n.r.	n.r.
Total own workforce	**5,503**	**5,211**	**5,699**	**5,816**

n.r.: Not reported

Employee count by country of operation

Country	2024	2023
The Netherlands	1,020	1,028
Belgium	281	286
Spain	125	125
South Africa	217	195
United Arab Emirates	122	122
Saudi Arabia	5	–
Australia	77	69
China	895	918
Indonesia	139	138
Japan	1	–
India	–	3
Korea	–	90
Malaysia	377	380
Pakistan	85	88
Singapore	402	417
Thailand	123	121
Vietnam	75	70
Brazil	214	205
Canada	4	4
Colombia	82	86
Mexico	232	240
Panama	104	113
United States	422	397
Portugal	40	27
Venezuela	91	89
Total	**5,133**	**5,211**

Headcount and gender breakdown of own employees

	2024	2023	2022	2021
Total number of own employees (in headcount)	**5,133**	**5,211**	**5,699**	**5,816**
- Percentage of male employees	81%	82%	83%	82%
- Percentage of female employees	19%	18%	17%	18%
- Percentage of gender neutral employees	0%	n.r.	n.r.	n.r.
- Percentage of gender not reported	0%	n.r.	n.r.	n.r.

n.r.: Not reported

Headcount and gender breakdown for own employees per BU

	Headcount	Gender		
	31-Dec-24	Men	Women	Gender not reported
Asia & Middle East	977	80%	20%	0%
China & North Asia	970	85%	15%	0%
Netherlands	658	86%	14%	0%
Singapore	354	84%	16%	0%
USA & Canada	426	83%	17%	0%
Other Business Units	1,221	77%	23%	0%
Global HQ	527	72%	28%	0%
Total	**5,133**	**81%**	**19%**	**0%**

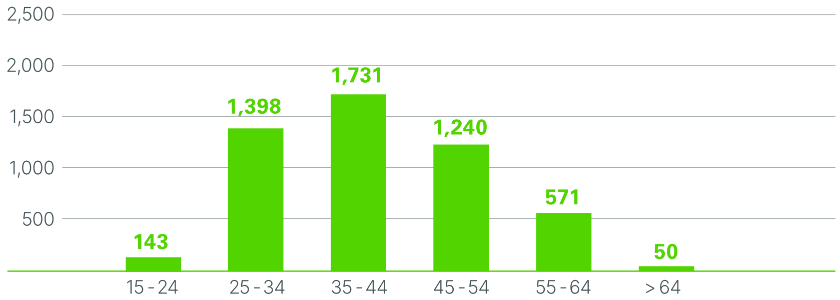
Own employee hires and turnover

Own employee hires and turnover Vopak's relative staff turnover is approximately 10% in 2024 (2023: 12%). 76% of the leavers were voluntary. Vopak's turnover during 2023 has been below the external labor trends for comparable markets. When a divestment is made, we will do our utmost to facilitate success for the divested entity and its employees. Employees working for a divested business are offered similar contractual arrangements as when they were working for Vopak.

Turnover category for own employees per BU

	Voluntary	Dismissal	Retirement	Death in service	Total
Asia & Middle East	61	11	12	–	84
China & North Asia	94	16	2	–	112
Netherlands	43	6	4	–	53
Singapore	24	8	–	–	32
USA & Canada	36	8	1	–	45
Other Business Units	97	32	9	1	139
Global HQ	47	14	2	–	63
Total	**402**	**95**	**30**	**1**	**528**

Age distribution



Value chain workers

These are individuals who do not have a direct employment contract with Vopak but are engaged through third-party companies or contractors to perform a range of services. They may include workers involved in logistics, maintenance, security, and other support functions, contributing to the broader value chain but not employed directly by Vopak.

General contingent worker: A person engaged by one of Vopak's operationally controlled entities via a non-employment work contract, where the contract doesn't specify the individual(s) but outlines the procured service. This means the contract focuses on the work itself, not a specific person.

Third parties: External entities involved in the supply chain that are not classified as customers or Vopak workforce but play a defined role in operations.

Below are examples to illustrate these classifications:
- **General Contingent Worker**: An externally hired receptionist, catering staff, or security personnel, contracted through a non-employment work contract and supervised by a Vopak employee.
- **Third Party**: Individuals such as truck drivers, surveyors, or ship crew members. These individuals are not employed by Vopak, do not have an Employment Work Contract, and operate independently without Vopak supervision or procedural control.

This classification ensures a clear distinction in the roles and contractual relationships within Vopak's workforce and across its value chain.

In 2024, Vopak employed contingent workers for 9,400 person-years to support our operations, which included:
- **General contingent workers:** 8,200 person-years
- **Specific contingent workers:** 1,200 person-years

These individuals primarily contributed to construction and maintenance projects across Vopak.

Person-years represent the total work contributed by our contingent workers, expressed as the equivalent of full-time employees working for one year.

Own employee breakdown by contract and employment type

Contract type for own employees per BU

	Permanent contract			Fixed-term contract		
	Men	Women	Gender not reported	Men	Women	Gender not reported
Asia & Middle East	77%	18%	0%	3%	2%	0%
China & North Asia	40%	8%	0%	45%	7%	0%
Netherlands	78%	12%	0%	8%	2%	0%
Singapore	82%	15%	0%	1%	2%	0%
USA & Canada	83%	17%	0%	0%	0%	0%
Other Business Units	75%	23%	0%	2%	0%	0%
Global HQ	70%	25%	0%	2%	3%	0%
Total	**70%**	**16%**	**0%**	**11%**	**3%**	**0%**

Non-guaranteed hours contract for own employees per BU

	Non-guaranteed hours contract		
	Men	Women	Gender not reported
Asia & Middle East	0%	0%	0%
China & North Asia	0%	0%	0%
Netherlands	0%	0%	0%
Singapore	0%	0%	0%
USA & Canada	0%	0%	0%
Other Business Units	0%	0%	0%
Global HQ	0%	0%	0%
Total	**0%**	**0%**	**0%**

Employment type for own employees per BU

	Full-time			Part-time		
	Men	Women	Gender not reported	Men	Women	Gender not reported
Asia & Middle East	79%	20%	0%	1%	0%	0%
China & North Asia	85%	15%	0%	0%	0%	0%
Netherlands	81%	8%	0%	5%	6%	0%
Singapore	84%	16%	0%	0%	0%	0%
USA & Canada	83%	17%	0%	0%	0%	0%
Other Business Units	74%	22%	0%	3%	1%	0%
Global HQ	67%	22%	0%	5%	6%	0%
Total	**79%**	**17%**	**0%**	**2%**	**2%**	**0%**

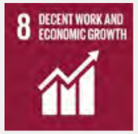
Methodologies and assumptions used in data compilation included:

- Discrepancies may exist between the data in this report and Vopak's financial statements due to differing scopes of financial and ESG reporting. For example, employee headcount in this sustainability statement exceeds the full-time equivalent (FTE) figures reported financially, as part-time employees are counted as complete headcount.
- The number of own employees and specific contingent workers reported above are reported as headcount (as recorded at the end of the year). The number of headcount is based on the end of the period.
- Contextual details to explain data fluctuations (e.g., seasonal changes or significant events affecting employment numbers).
- The variation in headcount in 2023 vs 2024 is due to the divestment of the Vopak chemical distribution terminal in Shandong Lanshan.

Note 14. Inclusion and diversity

Topic no.14

This refers to Vopak providing an inclusive culture where all of our workforce feels welcome and creating a diverse workforce that reflects the societies we serve.



Driving progress in inclusion, diversity, and equity

Vopak is a multicultural company with operations around the globe. Our workforce is diverse and reflects a wide variety of nationalities and beliefs. We value this diversity and nurture the various approaches and perspectives different cultures bring to our business. Whatever their background, our people share our company's passion for serving our customers and partners and want to perform to the best of their ability.

We believe that each individual has the right to be treated with respect and dignity and work in a professional atmosphere that promotes equal opportunities and prohibits discrimination or harassment based on race, color, national origin, religion, sex, sexual orientation, age, political orientation, or trade union membership, allowing everyone at Vopak to develop to their full potential.

Our belief in *the power of what unites us* and our purpose *to help the world flow forward* is reflected in our global inclusion, diversity, and equity initiatives. In pursuit of these objectives, we monitor, measure, and report on our programs and progress. While we have made significant steps in recent years, we are not yet where we aim to be.

In 2024, we launched our employee engagement survey, allowing us to listen to the voices of our employees on what we are doing well and where we can improve. Our participation rate of 91% aggregated a high score accuracy resulting in an overall diversity and inclusion score of 8.1, and an Employee Net Promoter Score (e-NPS) of 31, setting new targets for the coming years to continue improving. In areas related to reward, and physical and social wellbeing, Vopak's performance falls within the middle range of the industry benchmark. These aspects are part of our commitment to human rights as they directly influence the dignity, equity, and quality of life of our employees.

Gender diversity

Women in senior management positions

	2024 Performance	2025 Target
Inclusion and diversity		
Percentage of women in senior management positions	22%	Increase the proportion of women in Vopak's senior management positions to at least 25% in 2025 (including the Executive Board)

At Vopak, we believe that diversity in its broadest sense is a key driver of long-term success. Our commitment to diversity extends across gender, regional representation, and a wide range of competencies, ensuring a more dynamic and inclusive organization. In recent years, we have nearly doubled the number of senior female leaders within our organization. As a result, we have set an ambitious target to further increase the proportion of women in senior roles to 25% by 2025.

Our progress continues, with women holding 22% of senior management positions in 2024. Additionally, 32% of senior management hires this year were women, demonstrating our ongoing commitment to fostering greater gender balance in leadership. For entities consolidated under IFRS 10, the proportion of women in senior management positions stands at 23%.

Management composition (salary scales 15 or above)

	Executive Board		Terminal and business unit management teams		Global staff directors HQ		Global staff HQ	
% employees	2024	2023	2024	2023	2024	2023	2024	2023
Gender								
Men	100%	100%	75%	76%	63%	63%	71%	74%
Women	0%	0%	25%	24%	37%	37%	29%	26%
Nationality								
Dutch	100%	100%	24%	25%	100%	100%	68%	70%
Other	0%	0%	76%	75%	0%	0%	32%	30%

Throughout the year, we updated our internal gender diversity assessment to expand its scope, providing deeper insights into the progress of our talent pipeline and aiming for a more balanced representation of men and women. This updated assessment allows us to measure gender diversity from a broader perspective.

As part of our global succession planning for strategically critical roles, our global talent pools are becoming more gender-diverse, supplying talent for these key positions. In operations, we consider Frontline Leaders to be among the most critical roles, and Talent Pool 3 is specifically designed to identify and develop future talent for these positions. Women accounted for 29% of Talent Pool 3 in 2024, which is supported by the "LEAD" development program, aimed at fostering the growth of these high-potential leaders.

Women also represent 28% of Talent Pool 2, which consists of individuals with the potential to advance into senior management roles within Vopak. The "A2Lead" development program has been rolled out to support and accelerate their career growth, preparing them for these leadership positions.

Ethnic diversity

Regional origin in senior management

	2024 Performance	2024 Target
Inclusion and diversity		
Percentage of regional origin in senior management positions (business units and operating companies)	79%	Senior management in business units and operating companies at least 75% local in 2024
Percentage of regional origin in senior management (global roles)	14%	Senior management in global roles at least 25% international talents in 2024

79% of leadership positions in the BUs are filled by local hires. 14% of senior global management roles at the HQ are held by employees from outside the Netherlands.

Our global talent pools, part of our global succession planning for strategic critical roles, are also becoming more diverse in terms of national origin. Frontline Leaders, known as Talent Pool 3 “LEAD” and Pool 2 “A2Lead”, are dominated by international employees: 67% for Pool 3 and 63% for Pool 2.

Our senior talent pools, which feed our most senior executive and key roles, already demonstrate strong gender and regional diversity. This diversity will be reflected in our leadership in the future.

For more details on Vopak’s talent pools, see Note 11: Human capital development and talent attraction.

Note 15. Community engagement

Topic no.15

The topic refers to the ambition of Vopak to be a responsible neighbor and active member of the local communities in which Vopak operates by engaging on topics that are relevant for local stakeholders and by supporting local projects, notably through Vopak WeConnect.

Vopak's commitment to local communities includes maintaining regular contact, hiring and training local staff, stimulating economic growth through business investments, and minimizing harm to people's health and the environment. While topics identified through the materiality assessment are relevant to Vopak's operations worldwide, other topics may be significant at a local level. Via Vopak WeConnect, we involve and engage communities at the early development stages of growth projects and continue our engagement throughout the lifetime of our terminals. Local priorities regularly addressed range from plastics clean up, preservation of archeological sites, relations with indigenous people and impact of construction-related truck movements, and enhancing local education and road infrastructure.

Recognizing the significance of stakeholder engagement, we prioritize proactive dialogue, maintaining regular contacts, and fostering open two-way communication. Vopak considers stakeholder engagement, including engagement with our communities, to be an integral part of project management and regular business management, business cycles, and audits at terminals.

For more details about Vopak's institutional engagement and relevant policies, a reference is made to Note 16: Business ethics and integrity.

Vopak WeConnect

Vopak, with 400 years of international trade experience, recognizes the crucial need for global thinking and cross-cultural understanding, especially among youth. While Vopak employees understand the importance of global trade, sustainability, and inclusion, many young people, particularly those underprivileged, lack preparation for global careers. Vopak WeConnect empowers employees to leverage their international experience to connect these youth with the world and build more sustainable communities.

Vopak WeConnect strives to support the organization of at least one WeConnect project or event in every Vopak community, encouraging employees to actively engage with and contribute to their local environments. Around the globe, Vopak colleagues are partnering with local schools, community groups, and NGOs to establish sustainable projects that empower young people and create lasting impact. Since its founding in 2017, Vopak WeConnect has focused on broadening young people's horizons, enhancing their opportunities, and fostering collaboration across cultures, languages, and social backgrounds.

In 2024, Vopak WeConnect refined its mission and goals to maximize project impact. The new mission statement states:

"Vopak WeConnect 's core mission is to encourage and support employees from Vopak and its joint ventures in volunteering for their local communities. It supports them in setting up events and projects that either help empower young people or otherwise contribute to more sustainable communities, in cooperation with local schools, community groups or other partner organizations."

This revision, informed by input from both the Supervisory and Executive Boards, broadened WeConnect's scope to include contributing to sustainable communities, while maintaining its core focus on youth empowerment. For 2024-25, WeConnect has identified the following preferred topics within this new focus area:

- Nature & Biodiversity
- Innovation & New Energies and Sustainable Feedstocks
- Inclusion & Diversity

Vopak WeConnect launched a pilot program in collaboration with SpaceBuzz, a non-profit organization dedicated to inspiring environmental stewardship in young people. Co-founded by Dutch astronaut André Kuipers, SpaceBuzz aims to create 100 million ambassadors by recreating the "overview effect" - the profound perspective shift astronauts experience when viewing Earth from space. As part of this partnership, Vopak WeConnect co-funded the development of a rocket-shaped vehicle equipped with virtual and augmented reality technology, with an immersive space experience. Beyond the physical experience, SpaceBuzz developed an online educational program featuring 12 interactive lessons focused on STEM (science, technology, engineering, and math) education and environmental awareness.

The pilot program will assess the feasibility of expanding this initiative to other Vopak communities.

In 2024, Vopak WeConnect achieved significant milestones, driven by the collective efforts of Vopak and Joint Venture. During the year, 28 WeConnect projects and events were approved, bringing the total to 119 projects and events since the initiative's launch in 2017.

Finally, following careful deliberation, the Management and SB of Vopak WeConnect have decided to transition the Vopak WeConnect activities from the current foundation structure to an internal Vopak WeConnect organization. This new structure will operate with a dedicated budget while preserving the existing mission and governance framework to support, fund, and manage Vopak WeConnect activities.

Vopak WeConnect addressing plastic pollution in Indonesia

"Vopak WeConnect aims to foster volunteering for Vopak communities, to create a better future for young people and a more sustainable environment in which they can thrive."

Vopak colleagues in Indonesia launched an inspiring project to increase awareness about plastic pollution and waste management. Young people in the Koda District of Jakarta are learning about the circular economy and receiving training and equipment to collect, shred, and sell plastic waste. This project not only empowers young people with entrepreneurial skills but also contributes to a cleaner environment. A big thank you to everyone who contributes to this inspiring project.

Governance

This section outlines Vopak's commitment to corporate governance, highlighting its role in managing impact, risk, and opportunities for the benefit of all stakeholders. It includes our sustainability statement covering business ethics and integrity.

Governance, in the context of Vopak means adhering to the Vopak Values and Code of Conduct. We create value for all our stakeholders through the provision of safe and efficient storage and handling services, proactive assessment and mitigation of climate impact on our assets, and ensuring a living wage to all our employees. At the same time, we aspire to deliver a progressive dividend and establish attractive investment opportunities for our investors.

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. Operating globally, Vopak embraces its multicultural identity. We actively work towards fostering a diverse workforce and cultivating an inclusive work culture.

Value creation capital	Input	Output & Outcome	Impact
Social & Relationships	To carry out our business, we rely on relationships with stakeholders. These include our customers – in addition to our employees, suppliers, business partners, and governments. We also need the continued goodwill of the local communities in which we operate. Together, these relationships provide our 'license to operate and grow'.	At Vopak, we handle hazardous products with care. We ensure safe delivery of these products to our customers, providing a vital link in the supply chains for products that are vital for everyday life. We facilitate novel clean(er) products through appropriate infrastructure.	7 Affordable and clean energy; 8 Decent work and economic growth; 12 Responsible consumption and production
Financial	Our shareholders and creditors provide funds. We rely on these funds to invest in our business, expand storage capacity, and explore new opportunities for growth.	We generate cash flows from our business. We use this to operate and maintain our terminals and invest in new growth; we also pay interest to our creditors, tax and dividends to our shareholders, as well as salaries and benefits to our employees.	8 Decent work and economic growth

Note 16. Business ethics and integrity

16 Business ethics and integrity

Material topic no.16

We are committed to leading with integrity in our industry. This topic refers in more detail to how we establish, develop, and promote a corporate culture of ethical behavior in accordance with the Code of Conduct and in relation to all stakeholders. It includes anti-corruption, anti-competitive behavior, anti-bribery, compliance with legislative regulations, prevention of fraud, and cases of political funding.

Mapping of material topics with ESRS and attributed impact, risks, and opportunities

Indicative mapping to ESRS topic	ESRS G1 - Business conduct
Indicative mapping to subtopic	* Corporate culture * Protection of whistleblowers * Political engagement * Management of relationships with suppliers including payment practices * Corruption and bribery
Indicative mapping to sub-subtopic	N/A * Prevention and detection including training * Incidents
Impact (I)	Not applicable as not material from an impact perspective
Risk (R)	Reputational Damage: Ethical breaches at Vopak can tarnish its global reputation, eroding trust among stakeholders in the logistics and storage industry. Legal and Regulatory Consequences: Non-compliance with ethics and laws can subject Vopak to fines, legal actions, and regulatory scrutiny across its international operations. Stakeholder Distrust: Ethical misconduct can strain relationships with customers, employees, suppliers, and local communities, affecting Vopak's ability to operate smoothly. Supply Chain Risks: Ethical violations within Vopak's supply chain could disrupt operations, damage supplier relationships, and expose the company to legal and reputational risks. Brand Devaluation: Ethical missteps can devalue the Vopak brand, reducing customer loyalty, market share, and profitability.
Opportunity (O)	Cultivating a culture of ethics, integrity, and compliance at Vopak, supported by policies, targeted training programs, diligent monitoring systems, and transparent communication channels, yields significant advantages in terms of reputation, regulatory adherence, financial stability, and competitive positioning.

Management approach

Materiality

Our approach to determining material impacts, risks, and opportunities is described in Materiality and stakeholder engagement. The outcome of our DMA assessed Business Ethics and Integrity to be essential topics from a financial perspective, with negative impact attributed to our own operations and the value chain.

Governance and the role of the administrative, management, and supervisory bodies

The composition of the management and supervisory bodies, including their access to expertise and skills concerning business ethics and integrity matters, is described in the Supervisory Board report and the Corporate governance statement. In addition, the oversight of impacts, risks, and opportunities by the management and supervisory bodies is also included in that section. The EB is responsible for incorporating business ethics and integrity into the company strategy and culture. Given our focus on sustainability, overall ownership of business conduct and integrity is with the CEO. Business ethics and integrity is on the agenda for the Audit Committee of the SB, quarterly. Separately, the Audit Committee is kept up to date with business ethics and integrity developments as part of the quarterly reporting of speak up cases.

Policies related to business ethics and integrity

The following policies are relevant to this topic and apply:
- Vopak Code of Conduct
- Vopak Speak Up Policy
- Vopak Fraud Risk Management policy
- Vopak Integrity Investigation protocol
- Vopak's Supplier Code

Vopak Code of Conduct

To fulfill our role in society, we consider it vital that employees, contractors, suppliers, customers, and JV partners understand and share our Vopak Values. Our Vopak Values define the culture and behaviors that we are committed to embedding throughout Vopak (e.g., Care for Safety, Health & Environment, Integrity, Team Spirit, Commitment, and Agility). It covers various topics, including anti-bribery and anti-corruption, honest business conduct, conflicts of interest, health & safety, and human rights.

The Vopak Code of Conduct serves as a comprehensive guide, offering context and elaboration of Vopak Values. It applies to all Vopak employees globally, including temporary staff. Emphasis is placed on managers for ethical guidance, and the EB commits to non-retaliation for Code of Conduct reporting. The Code of Conduct aims to provide clarity on expected behavior, ethical decision-making, and reputation safeguarding.

Vopak's Code of Conduct forbids gifts to political parties or religious groups. The Code of Conduct also strictly limits gifts and entertainment. The functions that have the highest likelihood of being exposed to corruption and bribery are Procurement and Maintenance, together making up approximately 14% of the workforce. Furthermore, the Code of Conduct states that "When dealing with governments or other governmental agencies, Vopak companies are encouraged to promote and defend their legitimate business objectives, within the limits set by this Code of Conduct. They may do so directly or through bodies such as trade associations".

Completion of Code of Conduct training

	2024	2023	2022	2021
Percentage of own employees	92%	92%	92%	81%

We carry out Code of Conduct training for all our employees every other year, as well as specific training on key risks to targeted audiences. Our completion rate for the Code of Conduct training for online employees is more than 90%, while we continue to strive for 100% completion. The progress on training is reported to our EB and Audit Committee quarterly. This is also supported by an internal communication program, which focuses on having a strong tone at the top, raising greater awareness, and driving improvement.

Vopak Speak Up Policy

Our Speak Up platform offers employees, value chain workers, and other stakeholders a means to raise concerns relating to compliance with our Code of Conduct. The Speak Up channel can also be used to report alleged human and labor rights violations. Our dedicated investigation team follows an investigation protocol that adheres to strict principles of confidentiality, respect for anonymity, non-retaliation, objectivity, and the right to be heard. Anyone who believes they have been retaliated against for making a good faith concern can also report such retaliation, which will be investigated as a potential Code of Conduct violation. Vopak is subject to legal requirements under national law transposing Directive (EU) 2019/1937 with regard to the protection of whistleblowers.

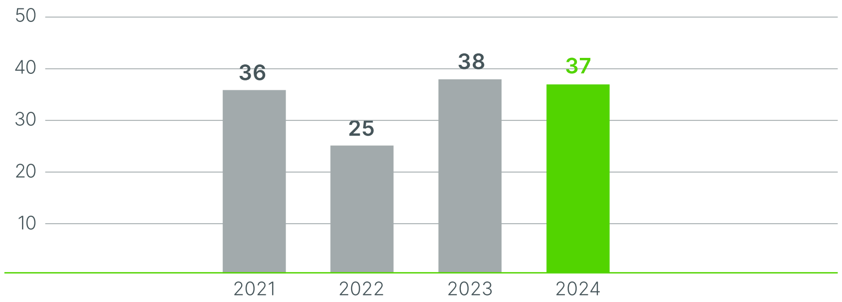
Vopak has implemented a third-party speak up software system. This system is communicated and made available throughout the company to report ethical concerns or dilemmas. Once logged, the system provides a workflow application that ensures that reports are categorized, allocated to a case handler, monitored, and followed up. All employees, value chain workers, and other stakeholders can report their concerns through this system and are encouraged to use it as part of Vopak's speak up culture. The tracking and monitoring of individual Speak Up reports, including the closing of actions is done through the system.

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.

Where applicable, Global Internal Audit (GIA) conducts an assessment that the remedy provided has been effective within months after the completion of the investigation, and monitors and responds to any trends identified in investigations. The number of reports and the status are reported quarterly to the EB and Audit Committee.

The Speak Up Policy is available on the Vopak intranet and communication campaigns around the Speak Up Policy are organized at least annually.

Speak Up reports registered for own workforce and value chain



In total, 37 cases were reported in 2024. Four of these cases could not be investigated while 17 lacked sufficient evidence. Five of these cases are still under investigation, with the remaining 11 cases investigated with solid evidence. The following disclosures can be made:

- In 11 cases (~30% of the total) the investigators found solid evidence to conclude that a breach of the Code of Conduct or cyber crime had taken place, more in particular:
  - There were four confirmed incidents related to integrity & behavior
  - There were two confirmed fraud cases
  - There were five confirmed incidents related to cyber crime, including spoofing

- Excluding the cyber crime incidents, for the size Code of Conduct breaches, appropriate measures were taken in the form of disciplinary actions and/or strengthening of the control environment.
- In terms of financial consequence, none of the cases implied financial losses.
- No fines were paid in relation to the bribery & corruption case. As far as we are aware, there have not been any convictions related to these cases.
- The above information has not been validated by an external body.

Management of relationships with suppliers

Policy, procedure, contractor, and supplier management

Contractors and suppliers deliver goods and services to Vopak and very often as part of that service work for (prolonged) periods on our terminals. Their work greatly affects the overall safety, quality, costs, and compliance levels of our terminals. The relationships and performance of these contractors and suppliers will therefore be managed effectively and transparently. In order to continuously reduce risks and increase performance, Vopak continuously monitors its suppliers on these four critical dimensions.

The Contractor and Supplier Management program at Vopak is based on the following six principles:
- Tiering of the contractor & supplier base and selection of approach per tier
- Transparent and effective performance measurement aligned with Vopak objectives
- Periodically evaluate and improve performance
- Cross-functional teams to effectively govern contractors and suppliers
- Engagement of top contractors and suppliers and stimulate a collaborative approach
- Expand the scope of the Contractor & Supplier Management program to all Tier one and two suppliers

Policy to prevent late payments

Payment terms are governed by the General Terms and Conditions. Vopak's standard payment term is 30 days for all suppliers, with the exception of small and medium-sized enterprises (SMEs) in the Netherlands. To prevent late payments additional clauses (clause 5.4) containing descriptions of penalties are added to the General terms and conditions. Once an agreement has been signed the payment terms will be uploaded to the Vopak Procurement system. Received invoices will be matched against the payment conditions in the system and processed in weekly batches accordingly. The performance of invoice processing and payment practices are measured using specific payment indicators. These payment indicators form the basis of a dashboard in the Finance & Procurement Data analysis solution.

In 2024 (YTD) 68% of invoices were paid on time, with an average of 35 payment days. Of the 32% of invoices paid after the due date, 24% of the invoices were registered after the due date and hence Vopak cannot be held responsible for the late payment.

Compared to 2023 (70%), during 2024, there has been a slight decrease in on-time payments. Zero legal proceedings regarding late payments have been recorded in the year 2024.

Societal and environmental criteria for the selection of suppliers

Via the pre-qualification and the tactical procurement stages (i.e., specification of needs, selection and contracting of contractor/supplier), Vopak aims to work only with competent contractors and suppliers who meet the societal and environmental criteria that match the work about to be performed. Qualification is done in a two-step approach. The first step is screening suppliers on generic requirements such as legal structure, financial situation, ESG roadmap, relevant certification (ISO), anti-bribery, legal proceedings, plans to prevent forced labor, misconduct etc. In the next step suppliers will be screened on work-specific requirements such as HSE records, ILO compliance, sanction compliance, technical requirements, QA, relevant experience, specific human rights plans, and cyber security action plans. During execution of the work the C&SPM process details a comprehensive and systematic approach in managing the performance and relationships of these (existing) contractors and suppliers over time to monitor and continuously improve performance. We are currently working to further standardize and improve our supplier screening process and will report on the implementation of this in our next report.

Prevention and detection of corruption and bribery

At Vopak, we are committed to conducting our business fairly, transparently, and with integrity, while applying the highest ethical and legal standards. We do not make, offer, or authorize bribes or conduct any other form of unethical business practice. Our rules and procedures related to anti-corruption or anti-bribery are set out in our Anti-Bribery & Corruption (ABC) Policy, which is accessible to our employees. This policy is consistent with the United Nations Convention against Corruption.

Similarly, at Vopak we have a Fraud Risk Management policy. This policy provides practical guidance to embed a periodic assessment of fraud risks, the development thereof as well as defining mitigation action to improve fraud prevention controls. It also provides guidance on how to proceed if a suspected fraud is identified or reported.

The BUs are required to perform annual bottom-up fraud risk assessments as part of their enterprise risk management process. All employees complete mandatory training on anti-corruption and anti-bribery every other year. Fraud alerts are regularly shared within the company to raise awareness and mitigate control weaknesses. Any alleged violation of our anti-corruption or anti-bribery rules and procedures can be reported through our Speak Up platform (as previously described) and is then investigated by an independent team.

Incidents of discrimination, fraud, corruption, bribery, and breaches of the Code of Conduct

Boundaries

Data in this note includes information for all in-scope entities as noted in General disclosures.

Confirmed incidents [1] and financial consequences of Code of Conduct breaches

	2024	2023	2022	2021
Bribery & corruption	–	10	–	1
Discrimination	–	1	–	–
Fraud	2	–	3	2
Integrity and behaviour	4	3	3	1
Total	**6**	**14**	**6**	**4**
Financial consequences (in EUR 1,000)	–	840		

1 *The number of incidents reported in the table are confirmed based on solid evidence.*

Number and financial consequences of regulatory and permit violations

	2024	2023	2022	2021
Non-compliance with operating permits	11	7	11	15
Non-compliance with environmental regulations/ limits	5	1	2	8
Non-compliance with safety regulation	6	8	5	9
Total	**22**	**16**	**18**	**32**
Financial consequences (in EUR 1,000)	190	50	99	32

In 2024, we faced several environmental and safety-related fines including:
- EUR 14,000 fine, issued at our Durban facility due to a railway safety violation.
- EUR 13,000 fine at the Fujairah terminal due to repeated signals from the e-nose system, indicating potential smell and VOC emissions.
- A significant administrative penalty of USD 168,000 imposed at our the St. Charles terminal due to VOC emissions from two external floating roof tanks.

Number of convictions and amount of fines

No fines were paid concerning the bribery and corruption cases. As far as we are aware, there have not been any convictions related to these cases. None of the reported cases have had a material financial consequence.

Actions taken to address breaches in procedures and standards

Where applicable actions have been taken in response to incidents of discrimination, fraud, corruption, bribery, and breaches of our Code of Conduct. As part of its audit procedures, Global Internal Audit is validating the effectiveness of these mitigating actions taken within six months after implementation.

Strategic stakeholder engagement, memberships, and lobbying

Vopak is committed to responsible and active participation in the communities where we operate. We prioritize building and maintaining strong relationships with our stakeholders, particularly local communities. From a project's early stages throughout the operational lifetime of our terminals, we actively engage with stakeholders to understand and address their concerns. Depending on the stakeholders and the topic, we communicate through face-to-face meetings, written correspondence, information on our websites, social media, open houses, site visits, and participation in public hearings.

Vopak conducts an annual review of stakeholder engagement to ensure compliance with its policies and alignment with its culture, Code of Conduct, sustainability policy, purpose, and business strategy. Biannually, a questionnaire is sent to Vopak's StratCom, EB, and SB, covering topics such as political donations, memberships, lobbying costs (direct and indirect), and board positions in organizations. SB members were asked about prior public positions as part of the review. This review confirms that Vopak's business leaders refrain from direct lobbying or any activities that contradicts our Code of Conduct, sustainability policy, purpose, or business strategy.

Vopak's Stakeholder Engagement Policy ensures regular and transparent interactions with stakeholders, requiring leaders to engage actively with local communities, conduct annual reviews of industry association memberships to align with Vopak's values and strategy, and refrain from political or religious contributions on the company's behalf. The policy also encourages implementation of Vopak WeConnect projects within each BUs to support local communities.

The following instruments and policies support Vopak’s engagements with stakeholders:
- The Vopak Project Management standard (VPM) requires active and structured stakeholder management.

- Internal guidance on stakeholder engagement and lobbying, strengthened through the adoption of a company-wide Stakeholder Engagement Policy.
- DMA that helps us to periodically assess our sustainability priorities with input from local communities and other stakeholders.
- Vopak's e-learning about Strategic Stakeholder Engagement informs colleagues about the importance and the fundamentals of stakeholder and issue management. The e-learning is automatically assigned to new colleagues in relevant roles and it will be added to the Leadership Add On 'Onboarding Journey'.
- Control and Risk Self-Assessments (CRSA) on terminals that require sites to score their performance regarding stakeholder engagement, which are monitored and evaluated globally.
- Employees from Vopak and its JVs are encouraged to participate in local community projects and events, jointly funded by Vopak WeConnect and local Vopak entities.

Organizational memberships

Vopak mainly carries out indirect stakeholder engagements via various organizations including industry associations, knowledge sharing forums, think tanks, research institutes, technical working groups, and public-private partnerships. During 2024, Vopak held memberships in 127 organizations globally. These range from international organizations like the Hydrogen Council, the Getting to Zero Coalition, the World Economic Forum, and the Alliance to End Plastic Waste (AEPW) to regional and local organizations such as the Dutch Association of Tank Storage Companies (VOTOB) and the European Petrochemical Association (EPCA).

These aforementioned memberships are annually reviewed to ensure that their missions and activities align with our culture, purpose, strategy, and sustainability goals. Our current organizational memberships are listed on Vopak's website.

Priority lobbying and engagement topics

Vopak actively monitors and engages in relevant legislative processes, such as the EU Hydrogen and Decarbonized Gas package, both directly and through organizations like Hydrogen Europe. These engagements are crucial to advocate for a supportive regulatory framework that enables the development of essential infrastructure for instance, for new energies and sustainable feedstock.

Vopak actively engages with stakeholders at local, national, and European levels on material topics with significant impact, risks, and opportunities. Our engagements focus on developing essential energy infrastructure, particularly for new energies and sustainable feedstocks.
In 2024, key areas of emphasis included:

- Financial reporting requirements
- Safety, health, and environmental standards
- Accelerating the energy transition, such as facilitating the safe import of renewable energy carriers like hydrogen and advocating for regulations that support the necessary import infrastructure

This engagement takes various forms, including:

- **Project-specific advocacy:** Vopak conducts targeted stakeholder and issue management campaigns to secure necessary support and permits for key projects. For example, extensive efforts have been undertaken for the CO_2next project in Rotterdam. This initiative aims to build a liquid CO_2 terminal that will enable customers without pipeline access to transport captured carbon emissions to permanent storage locations. Key stakeholders in this project include government ministries, local councils, and environmental NGOs.
- **Participation in government programs and consultations:** Vopak actively contributes to initiatives like the Dutch government's Multi-annual Program Infrastructure and Climate (MIEK) for hydrogen import terminals, advocating for efficient permitting procedures. Vopak also participates in consultations on critical policy developments, such as the EU's Hydrogen and Gas Decarbonization Package and the Dutch government's vision on hydrogen carriers. This participation occurs both individually and through industry associations like VOTOB.
- **Shaping regulations for sustainable fuels:** Vopak engages with European stakeholders to contribute to the development of robust regulatory frameworks. This includes submitting responses to consultations like the European Commission's inquiry on greenhouse gas emission savings methodologies for low-carbon fuels.

Political contributions

Vopak's Code of Conduct prohibits gifts to political parties or religious groups. This prohibition is in place to ensure that Vopak remains neutral and impartial in political and religious matters. It also helps to protect Vopak from any accusations of corruption or undue influence.

As a result of this policy, Vopak made no financial or in-kind political contributions, both directly and indirectly. This means that Vopak did not donate any money or resources to political parties or candidates. It also means that Vopak did not engage in any activities that could be construed as supporting or opposing any political party or candidate.

This policy is in line with Vopak's commitment to ethical and responsible business practices. By avoiding any involvement in politics, Vopak can maintain its focus on its core business activities and avoid any potential conflicts of interest. This policy also helps to ensure that Vopak's business decisions are based on merit and not on political considerations.

Amount of financial and in-kind political contributions and lobbying expenses

in EUR 1,000	2024	2023
Financial and in kind political contributions	–	–
Amount of expenses incurred on lobbying activities	251	n.a.
Amount paid for membership in associations on behalf of Vopak	1,517	n.a.

n.a. : data not available

Vopak's lobbying efforts during 2024 involved direct interaction with lawmakers and government officials to influence legislation and policy. This also includes efforts to persuade legislative or executive decision-makers directly regarding specific legislative proposals and regulatory actions. The expenses reported for lobbying are relatively low because Vopak primarily engages with policymakers and other stakeholders indirectly through active participation in various organizations. The displayed lobbying expenses primarily pertain to agencies engaged to monitor and analyze policy developments.

Vopak's Global Human Resources and Communications department allocates 2.6 full-time equivalents (FTE) to Public and Regulatory Affairs activities, focusing on stakeholder engagement and regulatory compliance. Personnel expenses related to the above are not included in the data disclosed above.

Vopak's reported expenses for organizational memberships cover a diverse range of organizations, including industry associations, knowledge-sharing forums, think tanks, research institutes, and public-private partnerships. A portion of these memberships help facilitate engagement with policymakers through collective representation and collaboration.

In 2024, the total membership fees for our six largest memberships - Alliance to End Plastic Waste (AEPW), Deltalinqs, Houston Energy Transition Initiative (HETI), LDES Council, Vereniging van Tankopslagbedrijven (Votob), and the World Economic Forum (WEF) - amounted to EUR 0.617 million.

Board positions

Vopak leaders[1] also hold board positions in several member organizations, including:
- Alliance to End Plastic Waste
- Deltalinqs
- DutchCham Singapore
- Economic Board Zuid Holland (Task Force Circular Economy)
- Energy Council of South Africa
- European Petrochemical Association (EPCA)
- Fuels Industry Association of South Africa
- iTanks
- Missie H2
- Smart Delta Resources
- The Dutch Association of Tank Storage Companies (VOTOB)

Moreover, no members of Vopak's administrative, management, or supervisory bodies held comparable positions in public administration (including regulatory bodies) within the two years preceding their appointment.

Transparency

Vopak is registered in the EU Transparency Register (number 285948740901-10) and discloses its memberships and costs associated with stakeholder engagement and lobbying at the EU level.

1 *Members of senior management across all levels and BUs— the EB, BU Presidents, EVPs, SVPs, SHEQ Managers, Communications Managers, BD Managers, and Project Managers*

Note 17. Cybersecurity

Topic no.17

The topic refers to information technology (IT) and operational technology (OT) cybersecurity, and includes potential cybersecurity threats that have the potential to limit our continuous business operations at system, terminal and global levels. It applies to our own operations, contractors, and clients, and includes the physical and logical security of our digital assets.

Cybersecurity management approach and strategy

While IT systems are essential to Vopak's operations, the rising trend of cyberattacks on critical infrastructure, including those motivated by political or terrorist aims, is a growing consideration in our risk management.

Ransomware attacks, wherein files and systems are maliciously encrypted until a ransom is paid, have reached a level of sophistication that threatens national security in many countries. Disruptions or outages in Vopak's infrastructure can have far-reaching consequences, including disruptions in vital supply chains that are essential to the economy and society as a whole.

Cybersecurity breaches have operational implications extending beyond immediate impact. Cyberattacks can damage a business's reputation, leading to reduced sales and a decline in market value. These can result in substantial financial losses, including expenses related to investigation, mitigation, system repairs, and compensation to affected customers or partners.

At Vopak, we recognize the fast-escalating frequency and sophistication of cyberattacks and continually measure and improve our cybersecurity capabilities. Cultivating a security-centric culture and effective risk management is integral to shielding Vopak from cybersecurity risks.

Risk management approach

Our IT and OT systems embed cybersecurity capabilities and are protected by preventive, detective and responsive technologies and controls. We detect risks by actively monitoring potential threats and responding effectively by resolving and further investigating cybersecurity incidents.

Additionally, our risk control measures are designed to facilitate recovery when cyber risks materialize, with organized business continuity management and Disaster Recovery Plans in place for this purpose.

The Corporate Information Security Officer (CISO) holds a crucial position, supervising information security procedures and guiding efforts to address cyber threats.

Where we stand

To respond promptly and effectively to cyber incidents, Vopak employs tailored incident response plans that outline the necessary course of action. These plans encompass clear communication channels and mitigation measures aimed at preventing the incident's expansion and facilitating its rapid resolution. The initial steps are vital for restoring normal operations in a timely manner and minimizing the impact of a cybersecurity breach. To expedite recovery, we have implemented regular backup processes and procedures to restore affected systems and assets in the correct sequence, ensuring minimal business disruption.

Throughout 2024, we allocated significant resources to further strengthen our resilience against cyber threats, prompted by both internal assessments and external influences. Some notable initiatives undertaken include:
- Implemented 3rd party risk management
- Launched automated phishing simulation
- Expanded and improved Information Risk Management processes
- Cyber Crisis readiness training for terminals
- Threat modeling workshops and Secure coding training for our Software development community

Additionally, we executed Security Maturity assessments on all our operating companies and a majority of our subsidiaries and JVs.

Note 18. Responsible taxation

Topic no.18

This refers to the transparency of Vopak's reporting on tax and its responsibility towards all relevant stakeholders including governments, taxpayers, and communities.

Vopak's approach towards taxation

Our behavior to taxation is based on Vopak's purpose, values, and global Code of Conduct. We consider our tax payments as a contribution to the communities in which we operate and declare profits and pay taxes where the economic activities occur. We have defined our approach to tax and a set of guiding tax principles to which we adhere and which are reviewed annually to align with the organizational values and business strategy. These have been approved by the EB and are supported by the Audit Committee of the SB.

This note has been implemented in accordance with the GRI 207: Tax standard and the VNO-NCW tax governance code. It is an example of our commitment to transparency on tax related matters. It brings together information about our tax strategy and worldwide income tax contribution in 2024.

The tax policy and tax principles are applicable to all Vopak majority owned and/or (jointly) controlled entities. Where Vopak only has a minority interest in a business or entity, Vopak shall, in its role as shareholder, encourage and support the application of the contents of the tax policy and principles. The tax policy and principles govern how Vopak operates with customers, suppliers, and employees.

Compliance

Vopak acts in accordance with the law and with the regulatory requirements of the countries in which we operate, guided by the relevant international standards (e.g., OECD guidelines).

Vopak is dedicated to timely, accurate, and good-faith payment of all applicable taxes and ensure the availability of necessary supporting documents. When tax law is ambiguous, we assess the situation or seek external advice to uphold a position with a high likelihood of compliance prioritizing a sustainable relationship with relevant tax authorities.

Business rationale and transfer pricing

Vopak's business structure is driven by commercial considerations, aligns with business activity and has genuine substance. Profits are allocated to the countries where business value is created. We apply the arm's length principle for transfer pricing and ensure that our transfer pricing documentation complies with the OECD guidelines.

We do not use secrecy jurisdictions or so-called tax havens (as defined in the OECD's list of uncooperative tax havens and the EU's list of non-cooperative jurisdictions for tax purposes) nor artificial tax structures that have no commercial or operational substance. We carry out tax risk assessments as part of any tax planning. The Global Tax department is aligned with the business and is not a profit center. Vopak may engage in tax planning initiatives and the use of tax incentives but carefully considers Vopak's reputation and corporate social responsibility.

Relationship with tax authorities

Vopak seeks to develop strong and cooperative relationships with national tax authorities which are based on mutual respect, transparency, and trust. Vopak strives to enter into cooperative compliance programs with the tax authorities.

Transparency

We are transparent about our approach to tax and our annual income tax payments. We provide such information to our stakeholders, including investors, employees, professional service providers, and the general public. Disclosures are made in accordance with relevant domestic regulations, as well as applicable reporting requirements and standards.

Tax technology

Vopak recognizes the importance of a technology-enabled Global Tax Function to ensure and further improve the accuracy and reliability of all its tax and customs processes and the related tax reporting and compliance obligations, but also to make data-driven decisions.

Tax governance

Management of Vopak's tax affairs requires good governance. The EB is ultimately responsible for Vopak's tax affairs, managed through the CFO's portfolio. Day-to-day management is delegated to our Global Tax team, which reports quarterly to the CFO and Audit Committee.

The Global Tax team advises management and the business on the tax implications, performs tax planning, and ensures compliance with tax laws, seeking external advice when needed. Local finance managers are responsible for tax positions and filings in their country and are assisted by the Global Tax team and local external tax advisors.

Tax control and risk management

Vopak operates internationally and is subject to taxation in many countries, with differing and complex tax legislation. Continuous developments in international tax added uncertainty. Vopak has tax management guidelines available to ensure that decision-making considers tax implications, compliance transparency, and minimization of (unforeseen) tax impact of changes.

Tax is an integral part of the risk management process of Vopak. As tax risks can have a significant adverse financial impact, we aim to mitigate tax risks as much as possible. Vopak's Tax Control Framework ensures adherence to tax regulations through monitoring and up-to-date policies. It is part of Vopak's Key Control Framework, which sets the standard for internal controls over the financial reporting at Vopak. Vopak's Key Control Framework has a dedicated section stipulating the internal controls that enforce compliance with the global tax policy. The Audit Committee is informed quarterly on tax matters and reviews this section of the report. Furthermore, the company's external auditor assures our tax positions, taxes paid, and this section of the annual report. We refer to the independent auditor's report of our external auditor on the Annual Report 2024.

All Vopak staff are trained on the Vopak Values to ensure that our staff is sufficiently equipped to identify and address tax dilemmas when encountered. Employees of Vopak are encouraged to report serious concerns through the normal reporting channels, however, they can also voice concerns outside these channels through the Vopak Speak Up Policy.

The in-control statement by the EB, as included in this Annual Report, is based on the effectiveness of Vopak's internal controls, including those relating to tax.

Addressing stakeholder tax issues

Engagement with tax authorities

Vopak seeks to build good and cooperative relationships with tax authorities which are based on mutual respect, transparency, and trust. We aim to to enter into cooperative compliance programs and seek upfront certainty on tax treatments through tax rulings or agreements when possible.

In the Netherlands, Vopak participates in the Individual Tax Monitoring Plan, ensuring a good and transparent relationship with the tax authorities in the Netherlands. We maintain regular meetings with the tax authorities to discuss business developments and its tax implications, aiming for alignment on tax treatments.

Stakeholder engagement

Vopak values transparency and open dialogue with its stakeholders to build trust and gain valuable insights. We therefore engages regularly with our stakeholders including business partners, authorities, employees, suppliers, and local communities.

The Global Tax Department meets regularly with its majority shareholder HAL Holding N.V. to discuss the tax topics relevant for the Vopak Group and the HAL group. The outcome of one of these meetings during 2024 was that Vopak may become subject to certain U.S. tax regulations following HAL becoming a majority shareholder of Koninklijke Vopak NV. In response, Vopak has started discussions with an external U.S. tax advisor to address the potential impact for Vopak.

Vopak is a member of and participates in tax meetings at the Confederation of Netherlands Industry and Employers (VNO-NCW) to advocate and support tax transparency and fair taxation. Vopak signed and complied with the VNO-NCW Tax Governance Code when introduced in 2022. Vopak participates in the sustainability benchmark published by the Dutch Association of Investors for Sustainable Development (VBDO). This benchmark provides a comparative study of European and Dutch stock listed companies' fiscal transparency. Following this benchmark, Vopak is within the top 15 of European stock listed companies being most transparent on their overall tax position. Vopak strives to improve its tax transparency reporting each year.

Tax developments in 2024

Pillar 2

On December 15, 2022, the European Union member states unanimously adopted the minimum Tax Directive, introducing a minimum effective profit taxation of 15% for large multinationals. During 2023, this directive has progressed through the Dutch parliamentary process and has come into effect in Dutch legislation as per January 1, 2024. For the impact of Pillar II to Vopak, we refer to Note 1. General and Note 8.1 Income taxes of the financial statements.

EU Public Country-by-Country reporting (CbCr)

The directive on EU Public CbCr has entered into force and is applicable to the Vopak Group. The rules require the Vopak Group to disclose publicly the income taxes paid and other tax-related information such as a breakdown of profits, revenues and employees per country. The first financial year of reporting on income tax information will be the first financial year starting on or after June 11, 2024. For the Vopak Group, this means that 2025 will be the first year it is required to publish publicly its country-by-country report. However, in our financial statements report, we have already reported this information as from the year 2022.

DAC6

Following the implementation of the European Directive Mandatory Disclosure Rules/DAC6 per January 1, 2021, intermediaries and/or taxpayers must report qualifying (potential) cross-border transactions to the Dutch tax authorities.

Vopak was not involved in transactions that are reportable under the Mandatory Disclosure Rules / DAC6 in 2024.

Country-by-country 2024

The below table provides an overview of the tax jurisdictions Vopak is present in and our country-by-country reporting following disclosure note 207-4 of the GRI tax standard. Please note that the data provided below only includes Vopak consolidated companies.

in EUR millions	Revenues from third party sales	Revenues from intra-group transactions	Profit / (loss) before income tax	Income tax paid (on cash basis)	Income tax accrued	Number of employees (in FTEs)	Property, plant and equipment - owned assets
The Netherlands	415.4	211.0	244.6	11.6	11.6	918	875.7
Argentina	–	–	- 0.1	–	–	–	2.4
Australia	76.4	–	20.3	6.9	6.0	57	123.3
Belgium	104.5	13.7	3.1	0.4	0.9	268	404.3
Brazil	63.8	–	20.9	2.0	3.3	214	160.0
Canada	6.7	–	11.2	1.1	- 0.5	4	–
China	44.0	5.8	4.7	2.1	2.9	290	74.4
Colombia	7.7	–	- 0.6	0.5	0.2	56	17.3
Germany	–	3.3	2.7	- 0.7	1.1	–	–
India	–	0.7	–	–	–	1	–
Indonesia	9.0	–	- 1.6	0.1	0.2	74	45.0
Japan	–	0.1	–	–	–	–	–
Malaysia	–	–	–	–	–	–	–
Mexico	51.6	1.3	- 43.4	3.5	5.1	156	98.7
Panama	24.4	0.1	1.8	–	–	104	53.9
Peru	–	0.1	0.1	–	–	–	–
Portugal	–	–	–	–	–	40	–
Saudi Arabia	–	–	- 0.9	–	–	5	–
Singapore	296.4	24.1	152.1	26.4	26.9	382	612.2
South Africa	78.7	–	11.0	0.2	0.6	216	246.1
Switzerland	–	0.6	0.6	–	–	–	–
United Arab Emirates	1.2	–	–	–	–	–	–
United States of America	245.2	27.5	73.4	0.8	17.9	289	499.6
Vietnam	6.8	–	1.5	0.2	0.3	75	16.1
Total	**1,431.8**	**288.3**	**501.4**	**55.1**	**76.5**	**3,149**	**3,229.0**

Explanatory notes:

The data presented in the above table reconciles with the data stated in the audited consolidated financial statements in this report as follows:

- **Revenues from third party sales:** The revenues from third-party sales per this overview relate to (i) the revenues in Note 2.3 Revenues. amounting to EUR 1,315.6 million, (ii) the management fee joint ventures and associates in Note 2.4 Other operating income amounting to EUR 11.9 million, (iii) dividends received from other financial assets amounting to EUR 3.0 million, (iv) other amounting to EUR 34.3 million, (v) gains on sale of property, plant and equipment amounting to EUR 0.8 million and (vi) finance income amounting to EUR 66.2 million as reported in Note 5.6 Net finance costs. In total, this amounts to EUR 1,431.8 million.
- **Profit/loss before tax:** Per chapter Statement of income, Profit/(loss) before income tax amounts to EUR 501.4 million, per the above overview.
- **Tangible assets other than cash and cash equivalents:** As reported in Note 3.3. Property, plant and equipment - owned assets amounts to EUR 3,229.0 million.
- **Corporate income tax paid on a cash basis:** Per Note 8.1 Income Taxes, the corporate income tax paid is EUR 55.1 million.
- **Corporate income tax accrued:** As GRI 207 is the basis of preparation of this report, corporate income tax accrued excludes deferred corporate income tax and provisions for uncertain tax positions.
- **Names of the resident entities and primary activities of the organizations:**
  - Argentina:
    - Administrative, management, and support services: Vopak Argentina S.R.L.
  - Australia:
    - Holding activities: GP Vopak Darwin Pty Ltd., Vopak Darwin LP, Vopak Terminals Australia Pty. Ltd.
    - Storage and handling services: Vopak Terminal Darwin Pty Ltd., Vopak Terminals Sydney Pty. Ltd., Vopak Victoria Energy Terminals Pty. Ltd.
    - Dormant: Vopak Logistics Services Australia Pty. Ltd.
  - Belgium:
    - Holding activities: Vopak Belgium N.V.
    - Storage and handling services: Vopak Chemical Terminals Belgium N.V., Vopak Terminal Eurotank N.V., Vopak Energy Park Antwerp N.V.
  - Brazil:
    - Storage and handling services: Vopak Brasil S.A.
  - Canada:
    - Administrative, management, and support Services: Vopak Development Canada Inc.
    - Holding activities: Vopak Development Canada Holdings Inc.
  - China:
    - Storage and handling services: Guangxi Hualin Jetty Co., Vopak (Huizhou) Terminal Services Co. Ltd., Vopak (Qinzhou) Jetty Co. Ltd., Vopak Terminal Ningbo Ltd., Vopak Terminal Shandong Lanshan Ltd., Vopak Terminal Zhangjiagang Ltd.
    - Administrative, management, and support services: Vopak China Management Company Ltd
  - Colombia:
    - Storage and handling services: Vopak Colombia S.A.
  - Germany:
    - Holding activities: Vopak Germany GmbH.
    - Administrative, management, and support services: Vopak Germany Pension GmbH.
  - India:
    - Storage and handling services: Vopak India Private Ltd.
  - Indonesia:
    - Storage and handling services: PT Vopak Terminal Merak.
  - Japan
    - Administration, management, and support services: Vopak Japan K.K.
  - Malaysia:
    - Storage and handling services: Vopak Terminals Malaysia Sdn Bhd.
  - Mexico:
    - Storage and handling services: Vopak Mexico S.A. de C.V.
  - Netherlands:
    - Administrative, management, and support services: Koninklijke Vopak N.V., Vopak Energy Terminals Netherlands B.V., Vopak Europe & Africa B.V., Vopak Finance B.V., Vopak Global Engineering Services B.V., Vopak Global IT B.V., Vopak Global Procurement Services B.V., Vopak Global Shared Services B.V., Vopak LNG Holding B.V., Vopak Management Netherlands B.V., Vopak Nederland B.V., Vopak New Energies B.V., Vopak Terminals North Netherlands B.V., Vopak Ventures B.V.
    - Holding activities: B.V. Maatschappij Bierhaven, B.V. Zuid-Hollandse Scheepvaart Maatschappij, Pakhuismeesteren B.V., Vopak Algeciras B.V., Vopak Argentina B.V., Vopak China B.V., VOPAK Commanditaire Vennoot B.V., Vopak Darwin B.V., Vopak Deelnemingen B.V., Vopak EMEA B.V., Vopak Europe B.V., Vopak Holding Asia B.V., Vopak Holding International B.V., Vopak Holding Terminals B.V., Vopak India B.V., Vopak Indonesia B.V., Vopak Internationaal B.V., Vopak International Storage & Development B.V., Vopak LNG Holding Mexico B.V., Vopak LNG Holding Netherlands B.V., Vopak Logistics Andes B.V., Vopak Logistics Asia Pacific B.V., Vopak Logistics Brazil B.V., Vopak Logistics Mexico B.V., Vopak Logistics Peru B.V., Vopak Merak Indonesia B.V., Vopak Middle East B.V., Vopak North China B.V., Vopak Panama B.V., Vopak Securities B.V., Vopak Terminal HT B.V., Vopak Terminal Lingang B.V., Vopak Terminal Pengerang B.V., Vopak Terminal Qasim B.V., Vopak Terminal Qinzhou B.V., Vopak Vegoil Logistics B.V., Vopak Vietnam B.V.
    - Storage and handling services: Vopak Maasvlakte Terminal B.V., Vopak Pipelines Netherlands B.V., Vopak Terminal Europoort B.V., Vopak Terminal Laurenshaven B.V., , Vopak Terminal

  Vlaardingen B.V., Vopak Terminal Vlissingen B.V., CO2next Terminal B.V., Vopak Hydrogen Plant B.V.
  - Dormant: Vopak Real Estate B.V.
- Panama:
  - Holding activities: Vopak Panama Atlantic Holding Inc.
  - Storage and handling services: Vopak Panama Atlantic Inc.
- Peru:
  - Dormant: Vopak Peru SA.
- Portugal:
  - Administrative, management, and support services: Vopak IT Portugal, Unipessoal Lda.
- Saudi Arabia
  - Administration, management, and support services: Branch of Vopak Regional Headquarters
- Singapore:
  - Administrative, management, and support services: Monros Insurance Pte. Ltd., Vopak Asia Pte. Ltd.
  - Holding activities: AP Petrochemical Private Limited, Vopak Holding Singapore Pte. Ltd.
  - Storage and handling services: Vopak Gas Terminal LLP, Vopak Terminal Penjuru Pte. Ltd., Vopak Terminals Singapore Pte. Ltd.
- South Africa:
  - Holding activities: Vopak Investment South Africa (RF) (Proprietary) Ltd.
  - Storage and handling services: Vopak Reatile Terminal Richards Bay (Pty) Ltd., Vopak South Africa Developments (RF) (Proprietary) Ltd., Vopak Terminal Durban (Proprietary) Ltd.
- United Arab Emirates
  - Administration, management, and support services: Vopak Middle East branch
- United Kingdom:
  - Dormant: Vopak Holding Bacrippuls Limited.
- United States:
  - Administrative, management, and support services: Vopak Development North America Inc., Vopak Ventures Inc., RL Development Inc.
  - Holding activities: Dutchtown Holding LLC, Vopak Holding Corp., Vopak North America Inc., Vopak Terminals North America Inc., Vopak New Energies America Inc.
  - Storage and handling services: Vopak Terminal Deer Park Inc., Vopak Terminal Long Beach Inc., Vopak Terminal Los Angeles Inc., , Vopak Terminal Westwego Inc., Vopak Terminals New Jersey Inc.
  - Dormant: Pakhoed Dry Bulk Terminals, Inc., Van Ommeren North America Inc., Pakhoed Dry Bulk Terminals, Inc., Vopak Logistics Services USA Inc., Van Ommeren North America Inc., Van Ommeren Tank Terminals Gulf Coast Inc.
- Vietnam:
  - Storage and handling services: Vopak (Vietnam) Co. Ltd.

Effective tax rate overview

Please find below an overview of the effective tax rate per jurisdiction excluding exceptionals.

in EUR millions	Earnings before taxation	Statutory tax rate	Statutory tax	Tax effect of non-deductible expenses	Tax effect of participation exemption	Non-recoverable credits and WHT	Changes in valuation of deferred taxes	Corrections previous years	Other tax effects	Effective tax	Effective tax rate
The Netherlands	206.6	25.8%	53.3	4.5	- 55.5	11.5	- 2.2	–	1.6	13.2	6.4%
Argentina	- 0.1	25.0%	–	–	–	–	–	–	–	–	0.0%
Australia	20.3	30.0%	6.1	–	–	–	0.2	- 0.1	- 0.1	6.1	30.0%
Belgium	3.1	25.0%	0.8	0.2	–	–	0.3	–	–	1.3	41.9%
Brazil	20.9	34.0%	7.1	0.2	–	–	–	–	- 2.9	4.4	21.1%
Canada	11.2	27.0%	3.0	–	0.1	–	–	1.7	- 2.3	2.5	22.3%
China	9.2	25.0%	2.4	–	–	–	2.2	0.1	- 1.9	2.8	30.4%
Colombia	- 0.6	35.0%	- 0.2	0.4	–	–	–	–	–	0.2	-33.3%
Germany	2.7	33.0%	0.9	0.3	–	–	–	–	–	1.2	44.4%
India	–	25.0%	–	–	–	–	–	- 0.1	–	- 0.1	0.0%
Indonesia	- 1.6	22.0%	- 0.3	0.1	–	–	0.1	–	0.2	0.1	-6.3%
Japan	–	33.3%	–	–	–	–	–	–	–	–	0.0%
Malaysia	–	24.0%	–	–	–	–	–	–	–	–	0.0%
Mexico	14.8	30.0%	4.4	–	–	0.5	0.5	–	- 0.3	5.1	34.5%
Panama	1.8	25.0%	0.5	–	–	–	- 0.5	–	–	–	0.0%
Peru	0.1	29.5%	–	–	–	–	–	–	–	–	0.0%
Portugal	–	21.0%	–	–	–	–	–	–	–	–	0.0%
Saudi Arabia	- 0.9	20.0%	- 0.2	–	–	–	–	–	0.2	–	0.0%
Singapore	153.4	17.0%	26.1	0.1	- 1.1	–	0.2	- 0.4	- 0.4	24.5	16.0%
South Africa	11.0	27.0%	3.0	–	–	–	–	- 0.1	–	2.9	26.4%
Switzerland	0.6	8.5%	0.1	–	–	–	–	–	- 0.1	–	0.0%
United Arab Emirates	–	9.7%	–	–	–	–	–	–	–	–	0.0%
United States of America[1]	73.4	21.4%	17.8	0.1	–	–	–	–	- 0.8	17.1	23.3%
Vietnam	1.5	20.0%	0.3	–	–	–	–	–	–	0.3	20.0%
Total	**527.4**	**23.7%**	**125.1**	**5.9**	**- 56.5**	**12.0**	**0.8**	**1.1**	**- 6.8**	**81.6**	**15.5%**

1 State taxes included in statutory tax

For an explanation of the effective tax rate, we refer to Note 8.1. Income taxes and specifically the Reconciliation of effective tax rate.

Please find below an overview of the effective tax rate per jurisdiction including exceptionals.

in EUR millions	Earnings before taxation	Statutory tax rate	Statutory tax	Tax effect of non-deductible expenses	Tax effect of participation exemption	Non-recoverable credits and WHT	Changes in valuation of deferred taxes	Corrections previous years	Other tax effects	Effective tax	Effective tax rate
The Netherlands	244.6	25.8%	63.1	4.5	- 67.0	11.5	- 0.5	–	1.6	13.2	5.4%
Argentina	- 0.1	25.0%	–	–	–	–	–	–	–	–	0.0%
Australia	20.3	30.0%	6.1	–	–	–	0.2	- 0.1	- 0.1	6.1	30.0%
Belgium	3.1	25.0%	0.8	0.2	–	–	0.3	–	–	1.3	41.9%
Brazil	20.9	34.0%	7.1	0.2	–	–	–	–	- 2.9	4.4	21.1%
Canada	11.2	27.0%	3.0	–	0.1	–	–	1.7	- 2.3	2.5	22.3%
China	4.7	25.0%	1.3	–	- 1.4	–	2.2	0.1	0.6	2.8	59.6%
Colombia	- 0.6	35.0%	- 0.2	0.4	–	–	–	–	–	0.2	-33.3%
Germany	2.7	33.0%	0.9	0.3	–	–	–	–	–	1.2	44.4%
India	–	25.0%	–	–	–	–	–	- 0.1	–	- 0.1	0.0%
Indonesia	- 1.6	22.0%	- 0.3	0.1	–	–	0.1	–	0.2	0.1	-6.3%
Japan	–	33.3%	–	–	–	–	–	–	–	–	0.0%
Malaysia	–	24.0%	–	–	–	–	–	–	–	–	0.0%
Mexico	- 43.4	30.0%	- 13.0	–	–	0.5	17.9	–	- 0.3	5.1	-11.8%
Panama	1.8	25.0%	0.5	–	–	–	- 0.5	–	–	–	0.0%
Peru	0.1	29.5%	–	–	–	–	–	–	–	–	0.0%
Portugal	–	21.0%	–	–	–	–	–	–	–	–	0.0%
Saudi Arabia	- 0.9	20.0%	- 0.2	–	–	–	–	–	0.2	–	0.0%
Singapore	152.1	17.0%	25.9	0.1	- 1.1	–	0.2	- 0.4	- 0.2	24.5	16.1%
South Africa	11.0	27.0%	3.0	–	–	–	–	- 0.1	–	2.9	26.4%
Switzerland	0.6	8.5%	0.1	–	–	–	–	–	- 0.1	–	0.0%
United Arab Emirates	–	9.7%	–	–	–	–	–	–	–	–	0.0%
United States of America[1]	73.4	21.4%	17.8	0.1	–	–	–	–	- 0.8	17.1	23.3%
Vietnam	1.5	20.0%	0.3	–	–	–	–	–	–	0.3	20.0%
Total	**501.4**	**23.2%**	**116.2**	**5.9**	**- 69.4**	**12.0**	**19.9**	**1.1**	**- 4.1**	**81.6**	**16.3%**

1 State taxes included in statutory tax

Assurance on tax and tax related matters

We see taxation and/or tax related matters as an integral part of our business. In this respect, the EB gives a full in-control statement in the Financial Statements section of this Report of which taxation and tax related matters are an integral part. Nonetheless, we find it valuable in light of being transparent to make a separate tax in-control statement in this note.

The EB confirms that:

- the internal risk management and control systems and processes of the Group provide reasonable assurance that the tax items in our financial statements and this note give a true and fair view of the Group's tax position;
- there have been no material failings in the effectiveness of the internal risk management and control systems and processes of the Group in relation to taxes.

In this respect, we refer to the note the EB makes in its full in-control statement in the Financial Statements section that similarly applies to this tax-in-control statement.

Vopak celebrates Global SHE Day 2024

"Global SHE Day was inspiring! The discussions sparked great insights on safety leadership – I'm proud to contribute to a safer Vopak."

Vopak celebrates SHE day annually, an event created to reinforce our commitment to safety, health, and the environment within our organization worldwide. On this day, we reflect together with our contractors on our safety performance, celebrate achievements, and seek continuous improvement, which is an essential part of our ongoing care for safety. This year's theme, "My role and behavior as a safety leader," emphasized the importance of individual responsibility in fostering a culture of safety. By understanding and embracing our roles, we can collectively enhance safety practices and ensure a secure environment for everyone.

Other topics

EU Taxonomy

Introduction

EU Regulation 2020/852, commonly referred to as the EU Taxonomy, constitutes one of the cornerstones for both the European Green Deal as well as the EU Action Plan on Sustainable Finance. Its ultimate goal is to help shift capital flows towards more sustainable investments. To do so, it provides clear guidance on what activities can be deemed "environmentally sustainable". The EU Taxonomy is a transparency tool that has introduced mandatory disclosure obligations for non-financial undertakings such as Vopak.

For an economic activity to be identified as environmentally sustainable, it must contribute to the achievement of at least one of the following six environmental objectives:

- Objective 1: Climate change mitigation (CCM)
- Objective 2: Climate change adaptation (CCA)
- Objective 3: Sustainable use and protection of water and marine resources (WTR)
- Objective 4: Transition to a circular economy (CE)
- Objective 5: Pollution prevention and control (PPC)
- Objective 6: Protection and restoration of biodiversity and ecosystems (BIO)

For each of these environmental objectives, the EU Taxonomy defines a list of economic activities that could potentially contribute to achieving such objectives. These activities are listed in dedicated Delegated Acts:

- The "**Climate Delegated Act**" *(Commission Delegated Regulation 2021/2139 of 4 June 2021*), which includes activities related to the climate change mitigation (CCM) and the climate change adaptation (CCA) objectives. An "**Amendment of the Climate Delegated Act"** has been published in the Official Journal in November 2023 (*Commission Delegated Regulation 2023/2485 of 27 June 2023*); such amendment includes additional activities related to the climate change mitigation (CCM) and the climate change adaptation (CCA) objectives and introduces some changes for existing activities.
- The "**Complementary Climate Delegated Act**" (*Commission Delegated Regulation 2022/1214 of 9 March 2022),* which includes additional gas- and nuclear-related activities pertaining to the climate change mitigation (CCM) and the climate change adaptation (CCA) objectives.
- The "**Environmental Delegated Act**" (published in the Official Journal in November 2023 as *Commission Delegated Regulation 2023/2486 of 27 June 2023*), which includes activities related to the sustainable use and protection of water and marine resources (WTR), the transition to a circular economy (CE), the pollution prevention and control (PPC) and the protection and restoration of biodiversity and ecosystems (BIO) objectives.

The EU Taxonomy can be considered a "living document" that may be expanded to include additional activities and sectors of the economy, as part of the future publication of further Delegated Acts or amendments. This will imply that companies subject to the Regulation, such as Vopak, will have to adapt to possible future changes, and all the FAQs available up until this day.

Reporting requirements 2024

Vopak, subject to the Non-Financial Reporting Directive (‘NFRD’) via Part 9 of Book 2 of the Dutch Civil Code, was required to apply the EU Taxonomy Regulation for the Annual Report 2022.

Due to a gradual phase-in of the EU Taxonomy requirements, in FY 2022, Vopak only had to disclose on the Taxonomy-eligibility and the Taxonomy-alignment for the first two environmental objectives, namely climate change mitigation (CCM) and climate change adaptation (CCA).

For FY 2024, Vopak needed to disclose the following:
Taxonomy-eligibility and **Taxonomy-alignment** for all environmental objectives, namely climate change mitigation (CCM), climate change adaptation (CCA), sustainable use and protection of water and marine resources (WTR), transition to a circular economy (CE), pollution prevention and control (PPC) and protection and restoration of biodiversity and ecosystems (BIO).

In the context of compliance with the **Transition Plan** under CSRD (ESRS E1-16e), Taxonomy-aligned key performance indicators shall be disclosed. This is done to explain how the alignment of economic activities related to climate change mitigation or adaptation with the provisions of EU Taxonomy is expected to evolve over time.

Vopak's EU Taxonomy approach

Description of the approach for determining Taxonomy-eligibility

In FY 2023, Vopak conducted a complete assessment of all potentially eligible activities for all six objectives, including all non-turnover related activities, as well as an adjustment of the calculation of the OpEx KPI.

In FY 2024, Vopak applied the same methodology, the outcome of which was the rise of Taxonomy-eligible activities from 21 to 24.

The main steps of the Taxonomy-eligibility assessment process are the following ones.

Step 1: Assessment of the full list of activities listed in the Taxonomy

Vopak carefully assessed all economic activities listed in the Taxonomy, covering both turnover-related and non-turnover-related activities as specified in the Delegated Acts. This involved examining each activity separately to create an initial list of Vopak's eligible taxonomy activities for all environmental objectives, complete with their descriptions.

Activities were preliminarily classified into:
- Not carried out by or in the scope of Vopak and hence deemed not eligible
- Likely being carried out by Vopak and generate turnover, CapEx and OpEx, added to a shortlist and further screened in Step 2
- Unclear whether they were performed by Vopak, and hence must be further investigated, added to the shortlist and further screened in Step 2

Step 2: Review of the short list of potentially Taxonomy-eligible activities

We further investigated the activities in the preliminary shortlist from Step 1. This involved a close review of activity descriptions, and preliminary consultations with relevant stakeholders to identify potential turnover, CapEx, or OpEx associated with these activities at Vopak. The review resulted in the exclusion of certain activities from the preliminary shortlist where no confirmed turnover, CapEx, or OpEx was identified.

Step 3: Qualification and quantification of potentially Taxonomy-eligible activities

After confirming the completeness, accuracy, and relevance of activities in the previous steps, a questionnaire - including the refined shortlist of potentially eligible activities - was developed to collect the essential financial data. The questionnaire, developed by the concerned in Global Finance and Control, and Global Operations and Customer Care assisted with the following:

- Qualification of activities: Stakeholders confirm that the attributed activity resulted in turnover, CapEx, and/or OpEx
- Quantification of KPIs: Stakeholders investigate and collect financial data from OCS, Tagetik etc., along with associated supporting documentation.

The questionnaire was distributed to pertinent Business Units (BUs), Terminals, and Group IT/OT, as well as any other identified stakeholders with access to necessary information for qualifying and quantifying Taxonomy-eligible activities.

Step 4: Determination of final Taxonomy-eligible activities and the related KPIs

The answers provided by relevant stakeholders to the questionnaire were collected, compiled, and consolidated by Global Finance and Control for the calculation of the KPIs as below:

- The Taxonomy-eligible turnover, CapEx, and OpEx based on IFRS financially consolidated entities, in line with the mandatory scope of the Taxonomy disclosures.
- The Taxonomy-eligible turnover, CapEx, and OpEx that included investments in equity accounted in joint ventures and associates, pursuant to IFRS 11 or IAS28, on a pro-rata basis corresponding to the share in the equity.

As part of the final assessment, only activities for which turnover, CapEx, and/or OpEx had been qualified and quantified were deemed to be eligible and are being reported - included in the activity description and tables below.

Basis of preparation and reporting scope:

IFRS 10 and equity method: The EU Taxonomy includes reporting of entities that are consolidated in the Group's Financial Statements in line with the requirements of IFRS 10. As such the EU Taxonomy reporting scope is limited to subsidiaries. Joint ventures and associates are not included for EU Taxonomy purposes as no turnover, OpEx and CapEx are shown in the Consolidated Financial figures, because of accounting under the equity method for these types of investments, included as IFRS consolidated financial statement basis.

IAS 28 and investment proportionate KPIs: The Taxonomy gives non-financial undertakings the option to voluntarily disclose additional KPIs based on turnover, CapEx, and OpEx that include investments in equity accounted in joint ventures and associates, pursuant to IFRS 11 or IAS28, on a pro-rata basis corresponding to their share in the equity.

Vopak has voluntarily made use of this option in its previous disclosures, by disclosing separate tables for each of the indicators, and intends to keep disclosing such additional KPIs pursuant IFRS 11 or IAS28 also in its FY 2024 disclosures.

We believe that this approach helps to enhance transparency and provides comprehensive insights into Vopak's operations.

Quantitative disclosures:

Vopak has disclosed quantitative disclosures regarding its Taxonomy-eligible/Taxonomy-aligned activities in tables included in the following pages. These tables disclose the proportion of turnover, CapEx, and OpEx attributed to the activities, along with the corresponding absolute monetary values.

The presentation of Taxonomy indicators follows a tabular format mandated by the Delegated Acts, requiring one table for each of the KPIs.

Tables 1, 2 and 3 present Vopak's taxonomy-eligible turnover, CapEx, and OpEx based on IFRS financially consolidated entities, in line with the mandatory scope of the Taxonomy disclosures.

Tables 4, 5 and 6 present Vopak's Taxonomy-eligible turnover, CapEx, and OpEx that includes investments in equity accounted in joint ventures and associates, pursuant to IFRS 11 or IAS28, on a pro-rata basis corresponding to the share in the equity of the joint venture.

Calculation of turnover indicator

Denominator	Numerator (activity-based)
Mandatory: Includes net turnover for Vopak based on IFRS 10 consolidated financial statement basis as reported in the Consolidated Statement of Income (Note 2.3), in line with the mandatory scope of the Taxonomy disclosures. **Voluntary**: Includes total revenues from the joint ventures, associates and the subsidiaries with non-controlling interests consolidated based on the economic ownership interests of the Group in these entities.	**Mandatory**: Includes part of the turnover derived from products or services that are taxonomy-eligible attributable to consolidated subsidiaries (IFRS 10), in line with the mandatory scope of the Taxonomy disclosures. **Voluntary**: Includes part of the turnover derived from products or services that are taxonomy-eligible attributable to joint ventures, associates and the subsidiaries with non-controlling interests consolidated based on the economic ownership interests of the Group in these entities. *Exclusions: the part of the net turnover derived from products or services associated with economic activities contributing substantially to climate change adaptation, unless those activities qualify as enabling activities or are themselves Taxonomy-aligned.*

Calculation of CapEx indicator

Denominator	Numerator (activity-based)
Mandatory: Includes additions to tangible and intangible assets (Notes 3.1, 3.2, 3.3), incorporating leases under IFRS 16 (Note 3.4), during the financial year considered before depreciation, amortization and any remeasurements [1] for the relevant financial year and excluding fair value changes, on IFRS 10 consolidated financial statement basis, in line with the mandatory scope of the Taxonomy disclosures. **Voluntary:** Includes CapEx as reported in the non-IFRS proportional financial information under non-current assets. Total CapEx from the joint ventures, associates and subsidiaries with non-controlling interests are consolidated based on the economic ownership interests of the Group in these entities.	**Mandatory:** Includes part of the CapEx on IFRS 10 consolidated financial statement basis, related to: • Assets or processes that are associated with Taxonomy-eligible economic activities • Purchase of output from Taxonomy-eligible economic activities, related to individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions as well as other activities listed in the Delegated Acts, provided that such measures are implemented and operational within 18 months. **Voluntary:** Includes part of the CapEx derived from joint ventures, associates and the subsidiaries with non-controlling interests consolidated based on the economic ownership interests of the Group in these entities and related to: • Assets or processes that are associated with Taxonomy-eligible economic activities • Purchase of output from Taxonomy-eligible economic activities, related to individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions as well as other activities listed in the Delegated Acts, provided that such measures are implemented and operational within 18 months.

1 According to IFRS 16, "remeasurements" to the ROU asset are in fact adjustments, which are driven by the extension/change of a lease payment, so they inherently drive cash flows. As a result, remeasurements are included in the CapEx denominator.

Calculation of OpEx indicator

Denominator	Numerator (activity-based)
Mandatory: Includes OpEx for Vopak on IFRS 10 consolidated financial statement basis. **Voluntary:** Includes OpEx as reported in the non-IFRS proportional financial information attributed to joint ventures, associates and the subsidiaries with non-controlling interests consolidated based on the economic ownership interests of the Group in these entities. For FY 2023, Vopak has considered the following direct non-capitalized costs for both voluntary and mandatory reporting: • Maintenance & repair • Cleaning & Disposals • IT Costs • Surveyors, Research & Analysis • Third Party Service Expenses • Low-value Leases • Short-term Leases • Variable lease payments Vopak also considers other direct non-capitalized costs relating to the day-to-day servicing of Vopak 's assets (and assets of joint ventures and associates) that are necessary to ensure the continued and effective functioning of such assets.	**Mandatory:** Includes part of the OpEx on IFRS 10 consolidated financial statement basis, related to: • Assets or processes that are associated with Taxonomy-eligible economic activities • Purchase of output from Taxonomy-eligible economic activities, related to individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions as well as other activities listed in the Delegated Acts, provided that such measures are implemented and operational within 18 months. **Voluntary:** Includes part of the OpEx derived from joint ventures, associates and the subsidiaries with non-controlling interests consolidated based on the economic ownership interests of the Group in these entities and related to: • Assets or processes that are associated with Taxonomy-eligible economic activities • Purchase of output from Taxonomy-eligible economic activities, related to individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions as well as other activities listed in the Delegated Acts, provided that such measures are implemented and operational within 18 months.

Description of eligible activities as carried out by Vopak

Nr.	Activity name	Description of the corresponding activity carried out by Vopak	IFRS 10 consolidated financial statement basis	Investment proportionate basis (IAS 28 / IFRS 11)
CCM 1.4	Conservation Forestry	Activities by PT2SB, Malaysia: Mangrove Conservation with Pengerang, Johor community. Planted 30,000 mangrove trees at Tanjung Surat, Pengerang Johor, in collaboration with PRPC.	x	x
CCM 4.1	Electricity generation using solar photovoltaic technology	Vopak installs and maintains solar photovoltaic systems in terminals at different business units, such as the Netherlands, South Africa, China and North Asia. Vopak also generates turnover via the sale of electricity, for example, via Vopak Solar Park in Eemshaven, a joint venture with Groningen Seaports with a yearly capacity of around 25 megawatts, completed in 2021. For this activity, Vopak only takes into consideration solar photovoltaic panels for terminals, and not in or adjacent to the building to avoid double accounting with CCM 7.6.	x	x
CCM 4.12	Storage of hydrogen	The Vopak terminal in Kertih (JV) recently invested in enhancing inspection capabilities for two ammonia storage tanks by procuring equipment to conduct the P-Scan method. Ammonia, a hydrogen carrier, is stored under relatively standard conditions. These scans are crucial in preventing leakages by identifying corrosion within the tanks, ensuring operational integrity and safety.	x	x
CCM 4.16	Installation and operation of electric heat pumps	Vopak subsidiaries and JVs carried out the installation and operation of electric heat pumps for the generation of energy used for heating products stored in Vopak's terminals based in Aratu (Brazil), and Thai Tank (Asia and Middle East). Under this activity, Vopak only includes electric heat pumps in terminals, and not in or adjacent to the building in order to avoid double accounting with CCM 7.6.	x	x
CCM 5.3	Construction, extension and operation of wastewater collection and treatment	Vopak subsidiaries and JVs design, construct, and operate wastewater treatment plants including collection (pumps, tanks), transport (pipelines), pretreatment (heating, flocculation), and treatment of wastewater. Some terminals are sending contaminated wastewater to a dedicated treatment outside the location. This activity does not include the use of chemicals for wastewater treatment. Some of the terminals involved in this activity include Europoort (NL), Vietnam (China and North Asia), and Thai Tank (Asia and Middle East)	x	x
CCM 5.4	Renewal of wastewater collection and treatment	Vopak subsidiaries and JVs renew or revamp parts, equipment or completely renovate wastewater treatment systems. This includes the installation of separate wastewater collection drain systems at some of our terminals, such as the Netherlands, USA, and Canada. This activity covers only measures that do not substantially change the volume of flow to avoid double counting with the activity CCM 5.3.	x	x
CCM 6.5	Transport by motorbikes, passenger cars and light commercial vehicles	In 2024, Vopak purchased new light commercial vehicles to replace aging units. Furthermore, significant investment was made in the ongoing maintenance and repair of both passenger and commercial vehicles. This activity is carried out in the vast majority of our business units throughout the world.	x	x
CCM 7.2	Renovation of existing buildings	Vopak subsidiaries and JVs undertake various construction activities, which encompass demolition, new construction, and extension of buildings, both internally and externally. These projects also allocate budgets for administrative costs, workshops, main gate enhancements, and labor building revamps and maintenance. Examples of terminals engaged in engineering works are located across different regions, including Europoort in the Netherlands, Sydney and Fujairah in Asia and the Middle East, Sebarok in Singapore, and Durban in South Africa. To prevent double accounting with CCM 7.3, Vopak consolidates all activities related to the demolition, new construction, and extension of structural and foundational elements of a building.	x	x
CCM 7.3	Installation, maintenance and repair of energy efficiency equipment (Climate mitigation)	Vopak subsidiaries and JVs actively pursue initiatives aimed at optimizing energy efficiency, which include the installation and maintenance of LED lights and inverter air conditioners, as well as the replacement of HVAC systems in loading racks and OCCK. Terminals implementing energy-efficient equipment are situated in various locations, such as Vlaardingen in the Netherlands, Los Angeles in the USA and Canada, and Banyan and Penjuru in Singapore, along with Belgium.	x	x
CCM 7.4	Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	At its terminals in Vietnam and the Netherlands, Vopak has installed or leased electric vehicle chargers, including installation of charging system for loading vehicles at Vlissingen terminal.	x	x
CCM 7.5	Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings (Climate mitigation)	Vopak subsidiaries and JVs in South Africa, Asia, and the Middle East, Vopak installs and maintains heat proof coating-green roofing elements and thermostats in office buildings.	x	x
CCM 7.6	Installation, maintenance and repair of renewable energy technologies (Climate mitigation)	Vopak subsidiaries install and maintain solar photovoltaic systems and heat pumps using green electricity in buildings. Some terminals including these renewable energy technologies are located in China and North Asia, the Netherlands. Vopak only takes into consideration solar photovoltaic panels for offices and adjacent buildings, and not terminals reported separately in activity CCM 4.1	x	x
CCM 7.7	Acquisition and ownership of buildings	Vopak subsidiaries and joint ventures have operating expenses relating to the renovation and maintenance of the office buildings, such as painting, framing and door replacement. Furthermore, Vopak rents some of its owned properties. Some examples of terminals that carry out this activity are located in the USA and Belgium.	x	x

Nr.	Activity name	Description of the corresponding activity carried out by Vopak	IFRS 10 consolidated financial statement basis	Investment proportionate basis (IAS 28 / IFRS 11)
CCM 8.2	Data-driven solutions for GHG emissions reductions (Climate mitigation)	Vopak's Data and Analytics (DnA) Office has developed impactful solutions to monitor and reduce carbon emissions. Some examples include below: - APP061 integrates data from Tagetik, sales, and manual sources to calculate carbon emissions accurately for terminals and customers, supporting invoicing and transparency. - APP079 monitors heating consumption per tank, optimizing energy usage and ensuring efficient product-tank allocation. - Planning Tool VTU' (APP092) optimizes the scaling of Vapor Treatment Units, reducing energy consumption and costs, as well as VOC emissions.	x	x
CCA 8.4	Software enabling climate risk management	In 2024, Vopak joint ventures allocated an amount of money to maintain and repair the software systems relating to forecasting and monitoring of climate risks as well as the early warning systems for climate risks. This activity was done by terminals located in China.		x
CCA 11.1	Education	Vopak has a variety of internally and externally facilitated training in place, which is a part of the direct expenditures relating to the day-to-day business, including servicing of its tanks and related equipment. In addition to Vopak´s Fundamentals on Safety, MLO offers 14 safety-critical modules including personal protective equipment (PPE), pumps, lines, and valves. It also trains and assesses employees on core operational processes like ship and truck handling. These training programs are administered and monitored through Vopak´s global HR system.	x	x
CCA 14.1	Emergency Services	Vopak's emergency activities range from high-level emergencies, such as medical insurance, to specific ones, such as the installation and maintenance of firefighting guns, Dräger tubes, PPEs, first aid kits, and emergency showers. At a global level, Vopak has developed and updated emergency procedures that are mandatory for each location. This includes emergency plans, training, and standard equipment for fires and other external events. These activities have been implemented across the business, including our terminals in China, the Netherlands, and Singapore.	x	x
CCA 14.2	Flood risk prevention and protection infrastructure	Vopak subsidiaries and joint ventures carry out the installation and maintenance of floodwalls and storm sewers, along with inspecting and maintaining existing assets such as rain sewers and roof drains at terminals. Hydraulic structures, including storm sewer systems, are established by Vopak to regulate water flow. Moreover, specific terminals hold permits allowing the use of tank pits for temporary rainwater storage. Terminals engaged in these activities are situated across various locations, including the Netherlands, China, North Asia, Singapore, the USA, Canada, and Brazil.	x	x
CE 2.3	Collection and transport of non-hazardous and hazardous waste	Vopak subsidiaries and JVs carry out the collection and transportation of hazardous and non-hazardous waste through domestic vendors. These are contracted for the removal and processing of hazardous and non-hazardous waste, ensuring effective waste management across Vopak's operations.	x	x
CE 4.1	Provision of IT/OT data-driven solutions and software	Vopak subsidiaries and JVs have IT and OT systems, e.g. "Falker platform system", built for remote monitoring and predictive maintenance of our terminals, such as TWTG sensors and utility flow measurement devices. These systems have been installed and maintained in various terminals in the Netherlands and Singapore.	x	x
CE 5.3	Preparation for reuse of end-of-life products and product components	Vopak subsidiaries and JVs have operating expenses related to the preparation of products and components for reuse at the end of their lifecycle, including metal tanks which are dismantled into transportable pieces for dedicated treatment and recycling. Additionally, electrical equipment like cables is segregated to recover high-value components such as copper. Moreover, mobile phones and laptops are prepared for reuse and predominantly donated to local schools upon reaching the end of their lifecycle. These initiatives are reported across various entities in the Netherlands, Singapore, and China.	x	x
PPC 2.1	Collection and transport of hazardous waste	Vopak bears costs associated with hazardous waste collection and hazardous substance rule licensing. Treatment and recycling processes are excluded from this activity to prevent double accounting with activities CE 2.3 and PPC 2.2. Terminals involved in the collection and transport of hazardous waste are situated across various locations, including the Netherlands, China, North Asia, Singapore, USA, Canada, and Brazil.	x	x
PPC 2.2	Treatment of hazardous waste	All waste at Vopak facilities are managed in accordance with the Vopak Way Standard on Waste Management and the soil and groundwater management standard. This includes residues such as slops and residual products originating from tanks, pipelines, and other assets. The majority of these residues are returned to the respective product owners for recycling purposes. The remaining portion, classified as chemical waste, undergoes meticulous management through specialized waste treatment companies situated outside our terminals. Several terminals, including those in the Netherlands, China, North Asia, and Singapore, have implemented hazardous waste treatment processes as part of our commitment to responsible waste management practices.	x	x
PPC 2.4	Remediation of contaminated sites and areas	Vopak bears third party service expenses related to the in situ remediation of contaminated soil and conducts other remediation activities for contaminated soil products off-site or through landfarming at its own facilities. According to Vopak 's Soil- & Groundwater Management and Standard Spill protocols, any spills occurring at a terminal are promptly cleaned up. Some examples of terminals that carry out this activity are located in the Netherlands, Belgium, USA and Canada, Singapore, Panama, and Brazil.	x	x

Determining Taxonomy-eligibility

At this juncture, Vopak cannot confirm full compliance with the alignment criteria, particularly those outlined in Appendix A of the Climate Delegated Act concerning physical climate risks. These criteria are pertinent to all eligible activities under CCM, CE, and PPC as part of the Do No Significant Harm criteria, as well as activities under CCA as part of the Substantial Contribution criteria. The uncertainty arises from potential inconsistencies between our adaptation measures and local, sectoral, regional, or national adaptation plans and strategies. Consequently, Vopak has chosen a conservative approach, reporting no alignment for any of its Taxonomy-eligible activities.

As a result, Vopak does not comply with the Disclosure Requirement ESRS E1-16e. However, Vopak uses the CapEx and OpEx attributed to eligible activities under climate change mitigation in order to substantiate the implementation of decarbonisation levers, as required by ESRS E1-16c. For further details, please see Note 2. GHG reduction and climate change mitigation.

Mandatory EU Taxonomy table 1: Turnover for taxonomy-aligned activities on IFRS consolidated financial statement basis from products and services of subsidiaries.

Financial year 2024		Year		Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities	Code	Turnover	Proportion of Turnover, year 2024	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Bio-diversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Bio-diversity	Minimum Safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year 2023	Category enabling activity	Category transitional activity
Text		EUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0%**		
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	0%	E	
Of which transitional		0	0%	0%						-	-	-	-	-	-	-	0%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Electricity generation using solar photovoltaic technology	CCM 4.1	24,797	0.0019%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0017%		
Renovation of existing buildings	CCM 7.2	38,959	0.0030%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0000%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	13,313	0.0010%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0001%		
Acquisition and ownership of buildings	CCM 7.7	4,270,210	0.3246%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0000%		
Flood risk prevention and protection infrastructure	CCA 14.2	19,068	0.0014%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0.0000%		
Provision of IT/OT data-driven solutions and software	CE 4.1	261,280	0.0199%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.0000%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		4,627,627	0.3517%	0.3304%	0.0014%	-	-	0.0199%	-								0.0018%		
A. Turnover of Taxonomy-eligible activities (A.1 + A.2)		**4,627,627**	0.3517%	0.3304%	0.0014%	-	-	0.0199%	-								0.0018%		
B. TAXONOMY-NON ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		**1,310,997,373**	99.6483%																
TOTAL		**1,315,625,000**	**100%**																

Mandatory EU Taxonomy table 2: OpEx for taxonomy-aligned activities on IFRS consolidated financial statement basis from products and services of subsidiaries.

Financial year 2024		Year		Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities	Code	OpEx	Proportion of OpEx, year 2024	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Bio-diversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Bio-diversity	Minimum Safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, year 2023	Category enabling activity	Category transitional activity
Text		EUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0%**		
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	0%	E	
Of which transitional		0	0%	0%						-	-	-	-	-	-	-	0%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Electricity generation using solar photovoltaic technology	CCM 4.1	239,792	0.2087%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0016%		
Construction, extension and operation of waste water collection and treatment	CCM 5.3	1,728,574	1.5042%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1769%		
Renewal of waste water collection and treatment	CCM 5.4	34,577	0.0301%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.3651%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	1,668,992	1.4523%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0000%		
Renovation of existing buildings	CCM 7.2	196,536	0.1710%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0565%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	330,109	0.2873%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1823%		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	4,281	0.0037%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0000%		
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	4,047	0.0035%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0020%		
Acquisition and ownership of buildings	CCM 7.7	101,521	0.0883%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0000%		
Data-driven solutions for GHG emissions reductions	CCM 8.2	152,037	0.1323%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.2462%		
Education	CCA 11.1	1,065,765	0.9274%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								1.1539%		
Emergency Services	CCA 14.1	3,420,946	2.9768%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0.7281%		
Flood risk prevention and protection infrastructure	CCA 14.2	54,752	0.0476%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0.5950%		
Collection and transport of non-hazardous and hazardous waste	CE 2.3	328,324	0.2857%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.3443%		
Provision of IT/OT data-driven solutions and software	CE 4.1	1,712,260	1.4900%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.2247%		
Preparation for re-use of end-of-life products and product components	CE 5.3	1,006,582	0.8759%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								1.0214%		
Collection and transport of hazardous waste	PPC 2.1	1,763,483	1.5345%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								1.1193%		
Treatment of hazardous waste	PPC 2.2	2,358	0.0021%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0.3101%		
Remediation of contaminated sites and areas	PPC 2.4	1,570,068	1.3662%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0.6393%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		15,385,004	13.3876%	3.8814%	3.9518%	-	2.9028%	2.6516%	-								7.1798%		
A. OpEx of Taxonomy-eligible activities (A.1 + A.2)		**15,385,004**	13.3876%	3.8814%	3.9518%	-	2.9028%	2.6516%	-								7.1798%		
B. TAXONOMY-NON ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		**99,534,996**	86.6124%																
TOTAL		**114,920,000**	**100%**																

Mandatory EU Taxonomy table 3: CapEx for taxonomy-aligned activities on IFRS consolidated financial statement basis from products and services of subsidiaries.

Financial year 2024	Year			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities	Code	CapEx	Proportion of CapEx, year 2024	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Bio-diversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Bio-diversity	Minimum Safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx, year 2023	Category enabling activity	Category transitional activity
Text		EUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0%**		
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	0%	E	
Of which transitional		0	0%	0%						-	-	-	-	-	-	-	0%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Conservation forestry	CCM 1.4	4,537	0.0011%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0000%		
Electricity generation using solar photovoltaic technology	CCM 4.1	143,840	0.0348%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1115%		
Storage of hydrogen	CCM 4.12	42,906	0.0104%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0000%		
Installation and operation of electric heat pumps	CCM 4.16	30,859	0.0075%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0000%		
Construction, extension and operation of waste water collection and treatment	CCM 5.3	1,463,936	0.3547%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1387%		
Renewal of waste water collection and treatment	CCM 5.4	203,733	0.0494%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0215%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	406,319	0.0984%														0.0000%		
Renovation of existing buildings	CCM 7.2	1,151,608	0.2790%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.4419%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	652,237	0.1580%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0491%		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	225,240	0.0546%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0319%		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	3,006,014	0.7283%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0000%		
Data-driven solutions for GHG emissions reductions	CCM 8.2	395,477	0.0958%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1230%		
Emergency Services	CCA 14.1	2,135,753	0.5174%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0.0574%		
Flood risk prevention and protection infrastructure	CCA 14.2	628,426	0.1522%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0.0152%		
Collection and transport of non-hazardous and hazardous waste	CE 2.3	27,664	0.0067%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.2656%		
Provision of IT/OT data-driven solutions and software	CE 4.1	676,345	0.1639%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.1028%		
Collection and transport of hazardous waste	PPC 2.1	91,495	0.0222%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0.0000%		
Treatment of hazardous waste	PPC 2.2	486,335	0.1178%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0.0211%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		11,772,724	2.8522%	1.8719%	0.6697%	-	0.1400%	0.1706%	-								1.5254%		
A. CapEx of Taxonomy-eligible activities (A.1 + A.2)		**11,772,724**	2.8522%	1.8719%	0.6697%	-	0.1400%	0.1706%	-								1.5254%		
B. TAXONOMY-NON ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		**400,990,276**	97.1478%																
TOTAL		**412,763,000**	**100%**																

Voluntary EU Taxonomy table 4: Turnover on an investment-proportionate basis (IAS 28/IFRS 11), including total revenues from the joint ventures, associates, and subsidiaries.

Financial year 2024		Year		Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities	Code	Turnover	Proportion of Turnover, year 2024	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Bio-diversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Bio-diversity	Minimum Safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year 2023	Category enabling activity	Category transitional activity
Text		EUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0%**	**%**		
Of which enabling		0	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	0%	%	E	
Of which transitional		0	0%	0%					-	-	-	-	-	-	-	0%	%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Electricity generation using solar photovoltaic technology	CCM 4.1	24,797	0.0014%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0013%		
Renovation of existing buildings	CCM 7.2	33,115	0.0019%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0000%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	15,099	0.0009%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0001%		
Acquisition and ownership of buildings	CCM 7.7	4,376,314	0.2558%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0000%		
Flood risk prevention and protection infrastructure	CCA 14.2	19,068	0.0011%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0.0000%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		4,468,393	0.2611%	0.2600%	-	-	0.0011%	-	-								0.0015%		
A. Turnover of Taxonomy-eligible activities (A.1 + A.2)		**4,468,393**	0.2611%	0.2600%	-	-	0.0011%	-	-								0.0015%		
B. TAXONOMY-NON ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		**1,706,677,607**	99.7389%																
TOTAL		**1,711,146,000**	**100%**																

Voluntary EU Taxonomy table 5: OpEx on an investment-proportionate basis (IAS 28/IFRS 11), including total revenues from the joint ventures, associates, and subsidiaries.

Financial year 2024		Year		Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities	Code	Turnover	Proportion of OpEx, year 2024	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Bio-diversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Bio-diversity	Minimum Safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, year 2023	Category enabling activity	Category transitional activity
Text		EUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0%**	**%**		
Of which enabling		0	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	0%	%	E	
Of which transitional		0	0%	0%					-	-	-	-	-	-	-	0%	%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Conservation forestry	CCM 1.4	51,647	0.0330%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0178%		
Electricity generation using solar photovoltaic technology	CCM 4.1	240,539	0.1535%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0016%		
Installation and operation of electric heat pumps	CCM 4.16	5,769	0.0037%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0088%		
Construction, extension and operation of waste water collection and treatment	CCM 5.3	1,864,808	1.1901%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.3025%		
Renewal of waste water collection and treatment	CCM 5.4	75,298	0.0481%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.2919%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	1,880,707	1.2003%														0.0000%		
Renovation of existing buildings	CCM 7.2	266,641	0.1702%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0447%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	383,089	0.2445%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1488%		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	4,458	0.0028%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0000%		
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	5,540	0.0035%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0019%		
Acquisition and ownership of buildings	CCM 7.7	185,621	0.1185%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0000%		
Data-driven solutions for GHG emissions reductions	CCM 8.2	158,343	0.1011%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1780%		
Software enabling climate risk management	CCA 8.4	1,236	0.0008%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0.0000%		
Education	CCA 11.1	1,258,948	0.8035%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0.8923%		
Emergency Services	CCA 14.1	4,544,211	2.9001%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0.5970%		
Flood risk prevention and protection infrastructure	CCA 14.2	54,752	0.0349%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0.4502%		
Collection and transport of non-hazardous and hazardous waste	CE 2.3	301,963	0.1927%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.2067%		
Provision of IT/OT data-driven solutions and software	CE 4.1	568,716	0.3630%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.1923%		
Preparation for re-use of end-of-life products and product components	CE 5.3	1,002,363	0.6397%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.7388%		
Collection and transport of hazardous waste	PPC 2.1	2,595,545	1.6565%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0.7882%		
Treatment of hazardous waste	PPC 2.2	287,534	0.1835%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0.2997%		
Remediation of contaminated sites and areas	PPC 2.4	1,679,271	1.0717%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0.4976%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		17,416,999	11.1156%	3.2692%	3.7393%	-	2.9117%	1.1954%	-								5.6589%		
A. OpEx of Taxonomy-eligible activities (A.1 + A.2)		**17,416,999**	11.1156%	3.2692%	3.7393%	-	2.9117%	1.1954%	-								5.6589%		
B. TAXONOMY-NON ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		**139,272,001**	88.8844%																
TOTAL		**156,689,000**	**100%**																

Voluntary EU Taxonomy table 6: CapEx on an investment-proportionate basis (IAS 28/IFRS 11), including total revenues from the joint ventures, associates, and subsidiaries.

Financial year 2024		Year		Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities	Code	CapEx	Proportion of CapEx, year 2024	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Bio-diversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Bio-diversity	Minimum Safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx, year 2023	Category enabling activity	Category transitional activity
Text		EUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0%**		
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	0%	E	
Of which transitional		0	0%	0%						-	-	-	-	-	-	-	0%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Conservation forestry	CCM 1.4	4,537	0.0007%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Electricity generation using solar photovoltaic technology	CCM 4.1	544,954	0.0850%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1779%		
Storage of hydrogen	CCM 4.12	42,906	0.0067%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0001%		
Installation and operation of electric heat pumps	CCM 4.16	30,859	0.0048%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0071%		
Construction, extension and operation of waste water collection and treatment	CCM 5.3	1,481,080	0.2310%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0624%		
Renewal of waste water collection and treatment	CCM 5.4	225,574	0.0352%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0141%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	493,189	0.0769%														0%		
Renovation of existing buildings	CCM 7.2	2,293,083	0.3577%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.3614%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	988,384	0.1542%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0632%		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	227,728	0.0355%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0206%		
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	2,488	0.0004%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0030%		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	3,006,014	0.4689%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0924%		
Acquisition and ownership of buildings	CCM 7.7	50,764	0.0079%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Data-driven solutions for GHG emissions reductions	CCM 8.2	428,519	0.0668%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0785%		
Emergency Services	CCA 14.1	2,397,255	0.3740%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0.0625%		
Flood risk prevention and protection infrastructure	CCA 14.2	647,823	0.1011%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0.0097%		
Collection and transport of non-hazardous and hazardous waste	CE 2.3	19,226	0.0030%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.1205%		
Provision of IT/OT data-driven solutions and software	CE 4.1	1,401,358	0.2186%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.0626%		
Preparation for re-use of end-of-life products and product components	CE 5.3	38,785	0.0061%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0%		
Collection and transport of hazardous waste	PPC 2.1	241,348	0.0376%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0.0003%		
Treatment of hazardous waste	PPC 2.2	486,335	0.0759%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0.0134%		
Remediation of contaminated sites and areas	PPC 2.4	2,682	0.0004%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		15,054,891	2.3485%	1.5319%	0.4750%	-	0.1139%	0.2277%	-								1.1499%		
A. CapEx of Taxonomy-eligible activities (A.1 + A.2)		**15,054,891**	2.3485%	1.5319%	0.4750%	-	0.1139%	0.2277%	-								1.1499%		
B. TAXONOMY-NON ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		**625,995,109**	97.6515%																
TOTAL		**641,050,000**	**100%**																

Nuclear energy and fossil gas related activities

The following table, which is aligned with Annex XII of the Disclosures Delegated Act under Article 8 of the EU Taxonomy Regulation, indicates the activities that are applicable to Vopak.

Activity number	Activity description	Applicable to Vopak
	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

External Benchmarks

Engaging in sustainability ratings and benchmarks offers a valuable opportunity to gauge our disclosures and performance relative to other companies, fostering a culture of continuous improvement in data quality and quantity for stakeholders. With numerous ratings and benchmarks available, it's impractical to participate in all of them actively.

Therefore, we prioritize those that hold significance for both our stakeholders and ourselves, based on transparency, credibility, accessibility of information, comparability with industry peers, and relevance to our sector. This deliberate approach ensures that our participation aligns closely with our commitment to transparency and sustainability, promoting meaningful progress within our organization and beyond.

Benchmark	Brief description	Rating	Strengths	Weaknesses
Sustainalytics	The ESG risk rating measures a company’s exposure to industry-specific material ESG risks and how well a company is managing those risks.	November 2024: **31.7** July 2023: **27.9** (0 = Low exposure, 50 = High exposure)	• Carbon - Own Operations • Corporate Governance	• Products and Services encompasses a company's management of energy efficiency and greenhouse gas emissions of its products and services during their use phase
ISS	ISS QualityScore is a data-driven scoring and screening solution designed to help institutional investors (1) review a company’s governance quality and assess risk and (2) measure and identify areas of environmental and social risk through company disclosure.	Score as of December 2024: Environmental: **3** (Jan 2023: **3**) Social: **2** (Jan 2023: **3**) Governance: **1** (Jan 2023: **2**) (10 is High risk, 1 is Low risk)	• Audit & risk oversight • Environmental risk & opportunities • Labor, health & safety	• Waste & toxicity
CDP	CDP represents institutional investors; it aims to offer transparent guidance to investors on climate-related opportunities and risks for companies.	December 2024: Climate **C**, Water Security **C-** December 2023: Climate **D**, Water Security **B** (rating scale: D– to A)		• Products and Services encompasses a company's management of energy efficiency and greenhouse gas emissions of its products and services during their use phase
EcoVadis	EcoVadis operates the first online platform providing Supplier Sustainability Ratings for global supply chains, enabling companies to monitor their suppliers' CSR performance worldwide. EcoVadis analyses CSR policy, implementation and performance with respect to environmental and social aspects, in the area of ethics and supply chain responsibility.	January 2025: **66** December 2023: **64** (rating scale: 0 – 100)	• Labor practices	• No information on reporting on sustainable procurement issues • No third-party due diligence on ethics issues • Environmental fines during the past 5 years
S&P	This company is a Corporate Sustainability Assessment ("CSA") survey respondent. Its ESG Score is based on the company's responses to the S&P Global Corporate Sustainability Assessment ("CSA"), information available in the public domain and modeling approaches.	January 2025: **51** (rating scale: 0 - 100)	• Waste & Pollutants • Occupational health & safety	• Human rights reporting • Community relations
VBDO Tax	The Dutch Tax Transparency Benchmark provides an overview of Dutch stock-listed companies’ fiscal transparency and is based on the principles of good tax governance. Each principle is further separated into various elements and converted into measurable criteria. These measurable criteria are tested against publicly available information on tax payments	October 2024: **32** July 2023: **30** (rating scale: 0 – 35)	• Define and communicate a clear strategy • Respect the spirit of the law. Tax-compliant behavior is the norm • Know and manage tax risks	

Governance, risk & compliance

Supervisory Board report

The Supervisory Board oversees and advises the Executive Board in performing its management tasks and guides the company's operational and financial development. In performing their duties, the members of the Supervisory Board are guided by the interests of Vopak and all its stakeholders.

During 2024 the Supervisory Board held six regular meetings as well as two extra meetings. All regular meetings were held jointly with the Executive Board present. The plenary sessions of the Supervisory Board were accompanied by executive sessions with only the members of the Supervisory Board attending. Between meetings, the Chair of the Supervisory Board had regular contact with the CEO to discuss the current state of affairs of the company and to prepare for meetings, as was the case for the Chair of the Audit Committee with the CFO. In 2024, the average attendance at the regular and additional meetings combined was 86.5%.

Key developments

Strategy is one of the Supervisory Board's main priorities and is an integral part of its considerations and decision making processes. This includes evaluating the way the Executive Board implements Vopak's strategy for long-term value creation and promotes a culture aimed at creating value. The Shaping the future strategy, which was developed and presented in 2022 with active involvement of the Supervisory Board, strengthens the foundation of the company and accelerates towards new energies, growing the base in ITL and LNG/LPG and optimizing the performance of the core portfolio. It also takes into account key global trends like the energy transition, aging assets, the regulatory landscape and ESG. Execution of the strategy and progress made was regularly discussed this year with the Executive Board. The strategy was complemented in 2023 by deciding on the detailed approach of the business strategy for New Energies and LNG. The financial framework is aligned with the Shaping the future strategy, emphasizing the ambition to become more cash focused and keeping a disciplined focus on capital allocation. This approach prioritizes a robust balance sheet, maintaining a healthy leverage ratio, returning value to shareholders through the progressive dividend policy and a share buyback program during 2024 and investing in attractive and accretive growth projects.

The Supervisory Board is involved in reviewing the execution of the company's strategy by means of an in-depth dialogue. A two day strategy session was held in China, which was combined with a visit to the Caojing terminal in Shanghai. New business opportunities are always assessed against their strategic rationale and the principal risks both for the short and long term, are evaluated thoroughly. Choices proposed by management can thereby be challenged and the underlying arguments weighed against each other. The Improve component of the strategy focuses on improving the financial and sustainability performance across the portfolio, and the Accelerate component aims for a portfolio transition across the world towards low-carbon fuels, ammonia, and CO2 infrastructure by re-using existing assets and exploring greenfield opportunities. Overall the company appears well-positioned to leverage the market fundamentals and energy transition opportunities.

Important topics discussed by the Supervisory Board in 2024 included sustainability and sustaining capex programs. Sustainability is an important driver for the strategy and is a standard item on the agenda of the Supervisory Board. The approach towards sustainability is ambitious and performance driven with a balanced roadmap focusing on care for the environment, society, and governance. The aim is to reduce the company's own environmental and carbon footprint by decarbonizing existing and future operations. In this way, the company remains a responsible member of society, being mindful of the potential impact of its business activities on people's safety and health and the environment. Safety is a top priority ESG topic and is given ample time in the Supervisory Board meetings. This is also the case for diversity and human rights. Vopak is a multicultural company that continues to strive for a diverse workforce including people from different cultures, nationalities and beliefs. The 2024 engagement survey shows that good progress is being made on these ambitions. The standards on human rights and decent work are laid down in Vopak's Code of Conduct and the Vopak Human Rights Policy. The company aspires to play an active role in the energy and feedstock transition and become net-zero by 2050 by consistently reducing its environmental footprint and greenhouse gas emissions over time. The ambition is laid down in a comprehensive roadmap, updated in 2024, with a CO2 reduction target of 30% (Scope 1 and 2) by 2030 and net-zero by 2050 versus 2021.

During its 2024 meetings, the Supervisory Board discussed a number of recurring topics at each meeting starting with safety followed by the company's operational and financial performance, portfolio and other developments including organizational updates. The Supervisory Board discussed and approved the 2025 budget, quarterly reports and numerous investment proposals related to greenfield projects, expansions at several existing locations and acquisition opportunities. The successful divestment of the Lanshan chemical terminal in China, while commissioning a new greenfield industrial terminal in Huizhou, China were important changes this year in the portfolio next to reaching a positive final investment decision together with AltaGas for the Ridley Island Energy Export Facility in Canada. The Supervisory Board also reviewed the progress of ongoing projects and the portfolio of new projects. During the year, several representatives of senior management were invited to give presentations to the Supervisory Board. This included a deep dive session into the autonomous performance of an individual terminal. At June strategy session an annual update is provided to the Supervisory Board of the autonomous performance of the terminal network with regular updates about the execution of the strategy during the year. In 2024 the company started a process to recalibrate and update the current Improve, Grow & Accelerate strategy and to look for new paths for growth. In general, the Supervisory Board is kept informed on and discusses, the geopolitical developments that are relevant to Vopak's business activities.

With the step down of the COO after the AGM in April 2024, the Executive Board entered a new phase and the Supervisory Board is pleased with the continued good performance, cooperation and team spirit of the Executive Board in this new setting.

External auditors were present at two meetings of the Supervisory Board in which the annual results and half-year results were discussed. The interim report and auditor's report issued by the external auditors were reviewed during these meetings. The minutes of all the meetings of the Audit Committee, Remuneration Committee and Nomination Committee were shared with and reviewed by the Supervisory Board.

The Supervisory Board discussed the operation of, and changes to, the company's risk management and control systems. In the absence of the Executive Board members, the Supervisory Board discussed the performance of the Executive Board and the proposal by the Remuneration Committee for the remuneration of the Executive Board.

Evaluation

The Supervisory Board evaluated its own performance in 2024 and that of its committees. In preparation and as part of the self-assessment procedure, each member completed a questionnaire. Observations in regard to the functioning of the Supervisory Board, its relationship with the Executive Board and other stakeholders of the company were hereby taken into account. This was subsequently discussed and assessed by the Supervisory Board.

The overall feedback from the evaluation in 2024 was positive and the members feel that the Supervisory Board functions well with a sense of collegiality and mutual trust. The quality of the discussions, which included constructive challenge, was appreciated. All members strongly value the composition of the Supervisory Board in all its dimensions. The self-evaluation also identified various areas for improvement.

The evaluation process also included the relationship with the Executive Board and engagement with the organization. The outcome showed that the evaluation process meets the governance requirements. The self-assessment gives insight in how the Supervisory Board effectively functions and contributes to the corporate decision making process. Certain boardroom challenges were identified in the self-assessment that can further improve the performance of the Supervisory Board and that will encourage and support the Executive Board in its efforts to create an inclusive and safe culture throughout the organization.

Composition of the Supervisory Board

The composition of Vopak's Supervisory Board is diverse in gender, nationality, background, knowledge and experience. The Supervisory Board currently comprises four men and two women and as such has a balanced composition of at least one-third female and one-third male members. Three members are Dutch, one Belgian, one Italian and one English. The six board members are: Mr. Noteboom (Chair), Mr. De Visser (Vice-Chair), Mrs. Foufopoulos - De Ridder, Mrs. Giadrossi, Mr. Hookway and Mr. Van der Veer. Due to the expiry of the current term, Mr. Noteboom was reappointed and Mr. De Visser was appointed as a member of the Supervisory Board for a term of four years at the AGM held on 24 April 2024. Mr. De Visser replaced Mr. Groot and both the Executive Board and the Supervisory Board want to extend their sincere gratitude to Mr. Groot for his valuable contributions to Vopak during his period as Vice Chair of the Supervisory Board.

For more information on the Supervisory Board members, reference is made to the Supervisory Board members section in this report.

The Supervisory Board recognizes its own role in the company's corporate governance structure, with members receiving updates and information to adequately fulfill their roles and responsibilities. Ongoing education is an important part of good governance. As part of the induction program, new members of the Supervisory Board visit various terminal locations and meet with business units and local management. They also attend induction sessions at which they are informed about financial, reporting, internal audit, HR, commercial and business development, IT, legal and governance related affairs.

All Supervisory Board members, except for one, as permitted by the Dutch Corporate Governance Code, qualify as independent in the meaning of best practice provision 2.1.7. Mr. De Visser does not satisfy all independence criteria. If a member of the Supervisory Board has a direct or indirect personal conflict of interest with Vopak, such member will not participate in the deliberations and the decision making of the Supervisory Board on the matter concerned.

The Supervisory Board has three committees: the Audit Committee, the Nomination Committee and the Remuneration Committee. Their roles are described below in more detail. The committees generate, review and discuss detailed information and prepare recommendations relating to their specific areas, while the full Supervisory Board retains overall responsibility and always takes the final decisions. In each case, the Committee Chair reports the Committee's main considerations and findings to the full Supervisory Board, usually immediately after the relevant Committee meeting.

The Audit Committee assists the Supervisory Board in its responsibility to oversee Vopak's financing, financial statements, financial and sustainability reporting, compliance and system of internal business controls, risk management and audit findings. Non-financial topics are also reviewed as part of risk management including Fraud and Speak-Up reportings. In 2024 a new Speak-Up platform was launched by the company. The Remuneration Committee primarily makes recommendations regarding the remuneration and the remuneration policy of the Executive Board and the Supervisory Board.

The composition of the Supervisory Board is such that relevant business know-how and adequate understanding of ESG (Environmental, Social and Governance) related issues is directly available and embedded in the board governance structure. Also because of the importance of the ESG related issues, it was decided not to institute a separate ESG Committee. The Supervisory Board is directly involved in matters where these relate to and/or concern the various areas of ESG including the development and integration of ESG in the company and its strategy, ESG priority setting and ESG related KPIs and connected target setting, compliance with applicable laws and regulations in the field of ESG. The Supervisory Board will generally monitor relevant ESG developments to enable it to advise and challenge the Executive Board with respect to ESG related matters on a regular basis and take any other action in the context of ESG.

Audit Committee

During 2024 the Audit Committee held five regular meetings. The attendance rate was 96%. All meetings were attended by the CFO, the Executive Vice President Finance & Procurement and the Senior Vice President Internal Audit. The external auditor was also present at all of these meetings. The Audit Committee discussed with the external auditor at the end of the meetings for the half year and full year, without management being present, the assessment of the external auditor, their view of risk assessment and internal control systems as well as their collaboration with the Executive Board and the organization.

A core task of the Audit Committee was to extensively review the financial reports and the budget before consideration by the full Supervisory Board. This includes reporting on impairment trigger testing and the underlying process. Also cyber security is also an attention point of the Audit Committee as well as the quality of the reporting on CSRD. In 2024, the company outsourced its transactional finance activities with their review. The Audit Committee discussed topics related to Vopak's financing structure, analyses of the financial ratios, pensions, status of legal claims and proceedings, tax matters, sustainability, IT and cyber security, fraud and Speak-Up reports, reports on the risks associated with the company's operational, commercial, financial and other activities, compliance matters as well as the company's management reporting. It also discussed the dividend proposal. The company's views on notifications from Dutch corporate governance platform organizations were also reviewed.

The Audit Committee considered the 2024 audit plan of the external auditor and the Internal Audit department's plan for 2025. Both audit plans were approved by the Supervisory Board. The main topics of the external audit plan include materiality levels, the audit scope, key audit risks and key elements of the audit approach as well as the auditor's assessment of the risk of fraud within the company. The audit reports from Internal Audit performed during 2024 and progress in implementing recommendations from audits, were also considered. The Audit Committee reviewed the risk management and internal control processes.

The Audit Committee discussed the recommendations in the management letter and the relationship with the external auditor. PricewaterhouseCoopers Accountants N.V. was nominated as the external auditor of the company to audit the annual statements of the company for the financial year ending 31 December 2025.

The Audit Committee monitored the independence of the external auditor. During 2024, the group's external auditor did not provide any non-audit services, and only audit or audit-related services were provided. The performance of the external auditor was assessed by the Audit Committee with input from a process satisfaction survey in which the business units, operating companies and relevant global functions participated. This assessment included a consideration of the quality of the audit work, the expertise and composition of the audit team, the audit fee and the quality control within the audit firm. The overall conclusion was that Deloitte meets the high expectations of the company.

Finally, the Audit Committee assessed its own performance throughout the year and its regulations, supported by an extensive questionnaire. The Audit Committee's performance met the requirements in all areas. During 2024, Mr. Van der Veer acted as financial expert. The Audit Committee reports on its activities to the Supervisory Board.

The auditor rotation process to replace Deloitte Accountants B.V. due to the maximum audit term of 10 years, resulted in the recommendation to the Supervisory Board to propose PricewaterhouseCoopers Accountants N.V. for appointment as the external auditors at the 2024 AGM starting from the financial year 2025 and onwards. Accordingly, the AGM appointed PwC as the new auditor. As part of the transition process, PwC joined the 2024 AGM and attended the meetings of the Audit Committee held in the second half of 2024 as an observer.

Nomination Committee

The Nomination Committee is primarily tasked with advising on candidates to fill vacancies in both the Executive Board and the Supervisory Board. An important activity of the Nomination Committee is also succession planning for senior management, up to and including the members of the Executive Board.

An important attention point in 2024 was the step down of the COO and the continuation of the Executive Board as a two person Board. This process was monitored by the Committee and considered successful.

The Nomination Committee met two times in 2024. The attendance rate was 100%. During its meetings the Nomination Committee discussed various relevant topics in detail. These include diversity-related topics to ensure that the composition of both Boards represents a good balance in terms of diversity (including experience, gender, and nationality). Diversity in a broad sense continues to be a topic on the Supervisory Board agenda and is therefore considered by the Nomination Committee on a regular basis. In line with the company's diversity program, the Supervisory Board supports the efforts of the company to strive for a global workforce that is a reflection of society and to create a working environment where all employees feel included.

As part of its regular activities, the Nomination Committee discussed extensively, among others, the rotation schedule, the future composition of the Supervisory Board, and the specific profiles of the Supervisory Board members.

The recruitment process uses specific profiles for the various positions within the Executive Board and the Supervisory Board. These profiles are drawn up against the background of the full Executive and Supervisory Board's profile. These profiles take into account the specific nature of the company, its stakeholders and its activities.

The desired expertise and background relating to economic, environmental and social matters are also considered. The process is aimed at maintaining a well-balanced mix of competencies and experienced professionals who deal with key areas in an appropriate manner. External search agencies may be engaged to identify candidates for succession and nomination.

The Nomination Committee reports on its activities to the Supervisory Board.

Remuneration Committee

The Remuneration Committee met four times in regular meetings in 2024. The attendance rate was 100%. In addition, the Committee held regular informal consultations and consulted professional internal and external advisors. A detailed account of the topics discussed by the Remuneration Committee, its considerations and the resulting decisions and proposals with regard to the Supervisory Board and Executive Board remuneration can be found in the Remuneration Report in this Annual Report.

The Remuneration Committee reports on its activities to the Supervisory Board.

The members of the Supervisory Board have signed the financial statements 2024 in order to comply with the statutory obligation pursuant to article 2:101 paragraph 2 of the Dutch Civil Code.

The Supervisory Board would like to express its sincere appreciation to the Executive Board and all Vopak employees for their dedication and hard work in achieving a successful 2024, as well as to the many stakeholders who continue to place their trust in our company. We remain excited at the opportunities for our company.

Rotterdam, 18 February 2025

The Supervisory Board
B.J. Noteboom (Chair)
R.L. de Visser (Vice-Chair)
L.J.I. Foufopoulos – De Ridder
N. Giadrossi
R.M. Hookway
B. van der Veer

2024 attendance at regular Supervisory Board and committee meetings for the appointment period

Member	Supervisory Board	Audit Committee	Nomination Committee	Remuneration Committee
B.J. Noteboom	100.0%		100.0%	100.0%
M.F. Groot	100.0%	100.0%	100.0%	
R.L. de Visser	100.0%	100.0%	100.0%	
L.J.I. Foufopoulos - De Ridder	66.7%	83.3%		100.0%
N. Giadrossi	100.0%	100.0%		100.0%
R.M. Hookway	83.3%	100.0%		
B. van der Veer	91.7%	100.0%		

Supervisory Board members

Mr. Ben Noteboom (Chair)

Chair of the Nomination Committee and Member of the Remuneration Committee

Mr Ben Noteboom (Dutch, 1958) was previously CEO of Randstad Holding N.V. Mr Noteboom was first appointed to the Supervisory Board on 20 April 2016. His current term ends in 2028. He is member of the Supervisory Board of KPN N.V. (vice-chair) and Akzo Nobel N.V. (chair). He is board member of Stichting Preferente Aandelen Heijmans, the Amsterdam Cancer Center and of the advisory board of Stichting Adore. He owns 3,500 Vopak shares.

Mr. Richard de Visser (Vice-chair)

Member of the Audit Committee and Member of the Nomination Committee

Mr. Richard de Visser (Dutch, 1980) is Director of HAL Investments B.V. Mr. De Visser was first appointed to the Supervisory Board on 24 April 2024. His current term ends in 2028. Mr. De Visser is a member of the Supervisory Board of MSPS Holding B.V. and Anthony Veder Group N.V. Mr. De Visser does not own any Vopak shares.

Mrs. Lucrèce Foufopoulos - De Ridder (Member)

Member of the Audit Committee and Member of the Remuneration Committee

Mrs. Lucrèce Foufopoulos – De Ridder (Belgian-Swiss, 1967) was a member of the Executive Board of Borealis AG as Executive Vice President Polyolefins Business and Borealis Group Executive Vice President Innovation & Technology. She is member of the Supervisory Board of Sika AG, member of the Audit Committee and member of the Sustainability Committee. She is also member of the Supervisory Board of Amcor. Mrs. Foufopoulos – De Ridder was first appointed to the Supervisory Board on 18 April 2018. Her current term ends in 2026. She does not own any Vopak shares.

Mrs. Nicoletta Giadrossi (Member)

Chair Remuneration Committee and Member of the Audit Committee

Mrs. Nicoletta Giadrossi (Italian, 1966) was President of Technip Europe, Africa India, and Executive VP/Head of Operations Aker Solutions Asa. Mrs. Nicoletta Giadrossi was first appointed to the Supervisory Board on 17 April 2019. Her current term ends in 2027. Her board portfolio includes Chair of the Board of of MSX International, Sustainability Committee Chair for Thyssen Krupp Elevators Gmbh and Non-Executive Director of Univar Solutions and ReNew Energy Global plc. She is also Senior Advisor for Bain Capital. She does not own any Vopak shares.

Mr. Ben van der Veer (Member)

Chair of the Audit Committee

Mr. Ben van der Veer (Dutch, 1951) was previously Chairman of the Executive Board of KPMG N.V., until September 2008. Mr. Van der Veer was first appointed to the Supervisory Board on 18 April 2018. He is board member of Stichting Preferente Aandelen Heijmans and Stichting Beheer Fico. His current term ends in 2026. He does not own any Vopak shares.

Mr. Richard Hookway (Member)

Member of the Audit Committee

Mr. Richard Hookway (British, 1961) is currently a non-executive board member of Parkland Corp. and of the UK Atomic Energy Authority. He is a member of the Supervisory Board of Naftogaz and a member of the board of trustees of the British Council and is the Chair of Swim England. Previously he held positions as a board member of Centrica plc and Chief Executive Officer of Centrica Business and prior to that various executive positions at BP, including serving as Group Chief Operating Officer for Global Business Services and IT and CFO BP Downstream. Mr. Hookway was first appointed to the Supervisory Board on 21 April 2021. His current term ends in 2025. He does not own any Vopak shares.

Executive Board members

Dick Richelle

Chairman Executive Board and CEO, Royal Vopak
Nationality Dutch
Year of birth 1970
Education Master's Degree in Business Economics
Career Dick Richelle started his career with Royal Vopak in 1995 as a management trainee. He brings over 25 years of experience and in-depth knowledge of the business activities of Royal Vopak having served in a variety of management roles in Latin America, Europe and as Head of Investor Relations. In the 12 years prior to his appointment as Chairman of the Executive Board he led the Vopak divisions Americas and Asia & Middle East as President and headed the Global Commercial and Business Development department.

Michiel Gilsing

Member of the Executive Board and CFO of Royal Vopak
Nationality Dutch
Year of birth 1968
Education Master's Degree in Econometrics
Career Michiel started his career with Royal Vopak in 2004 and has since performed leadership and management roles at both national and international levels. In his prior role, he was President of the Asia & Middle East Division.


Shaping the
future


to help the world
flow forward

Remuneration report

Letter of the Chair of the Remuneration Committee

Dear shareholders,

I am pleased to introduce this 2024 Remuneration report.

2024 was a year of delivering on commitments and driving positive change worldwide, in line with Vopak's “Shaping the future” strategy. The company further accelerated its capex deployment toward new energies and sustainable feedstocks storage pursuing new project opportunities and partnerships that drive the energy transition.

From a value creation perspective, 2024 was a year of strong all-round performance, with further steps taken to deliver long-term value to all stakeholders and ensure a strong platform for future growth. The company made significant progress towards its environmental, social, and governance (ESG) targets and continued to perform as the leading independent infrastructure provider in industrial terminals and continued serving energy and manufacturing markets with terminals across the globe, providing safe, reliable and efficient storage to customers worldwide. Meanwhile, Vopak’s 2024 financial results show EBITDA of over EUR 930 million and an operating cash return of 15%, both well above target.

Vopak’s Remuneration Policy for the Executive Board is strongly aligned with the company’s “Shaping the future” strategy. The strategy consists of three pillars: to improve portfolio and sustainability performance, to grow the base in industrial and gas terminals, and to accelerate towards new energies and sustainable feedstocks.

By linking the short- and long-term variable compensation of the Executive Board to the execution and realization of the strategy and of our 2030 ambitions, the Remuneration Policy as designed and executed since January 2023, drives Vopak’s long-term success and efforts to create sustainable value.

The Committee and I believe that well-designed remuneration policies help attract, retain, and motivate talented executives to drive sustainable, long-term value creation.

Engagement with shareholders and other stakeholders

In 2024, the Remuneration Committee continued its dialogue with the company’s major shareholders and their proxy advisors. Meetings were held with the proxy advisors ISS, Glass Lewis, and Eumedion to solicit their views on board remuneration and discuss their feedback following the 2024 Annual General Meeting (AGM) season.

Vopak's Works Council was informed on a regular basis. No significant changes or updates occurred in 2024 that required formal consultation of the Works Council.

The work of the Committee in 2024

During 2024, the Committee met four times.

During its two meetings in Q1, the Committee:
- analyzed the Executive Board’s performance for the previous year and recommended the target achievements for the 2023 Executive Board STIP and the 2021-2023 Executive Board LTSP to the Supervisory Board. No discretion was exercised. The results of this analysis were presented in the 2023 Annual Report
- set and recommend targets for the 2024 Executive Board STIP and the 2024-2026 Executive Board LTSP to the Supervisory Board.

In the Q3 meeting, the Committee:
- examined the results of the AGM’s votes on the subject of board remuneration, both for the company and with regard to larger Dutch listed companies.

In Q4, the Committee:
- reviewed the remuneration benchmarks for the Supervisory Board and the Executive Board, and recommended to the Supervisory Board increases in the annual base salaries of the members of the Executive Board in 2025
- led the shareholders and proxy consultations.

Looking ahead
The Committee has set ambitious targets for the Executive Board to deliver in 2025 and beyond which, if achieved, will strengthen Vopak's position as market leader in industrial terminals, grow its gas business, and the storage of cleaner conventional products, as well as expand in low- and zero-carbon new energies and sustainable feedstocks. The Committee is also dedicated to promoting an inclusive culture where all individuals feel welcome and a diverse workforce that reflects the communities that Vopak serves.

On behalf of the Committee, I would like to thank all involved for continued support. As Committee we remain committed to maintaining a remuneration policy and practice that attracts, retains, and motivates talented individuals, while upholding the quality standards of corporate governance.

I am looking forward to engaging with you further in the years ahead.

Nicoletta Giadrossi
Chair of the Remuneration Committee

This section of the Annual Report provides Vopak's remuneration in 2024 for the Executive Board and the Supervisory Board.

The report contains two sections:
- the company's Executive Board and Supervisory Board Remuneration Policies as of 2023 and beyond
- the Annual Report on Remuneration, describing the implementation of the company's Board Remuneration Policies applicable in 2024 and the details of the 2024 Executive Board and Supervisory Board remuneration packages. Also the 5 years comparison and the CEO Pay ratio are included in this part.

This Remuneration report for 2024 has been prepared in accordance with relevant Dutch corporate governance and legal requirements.

Board Remuneration Policies as per 1 January 2023
This section of the Remuneration report describes the company's Executive Board and Supervisory Board remuneration policies effective as per 1 January 2023. These policies outline the terms and conditions for the remuneration of the members of the Executive Board and the Supervisory Board of Koninklijke Vopak N.V. (Vopak).

The Board remuneration policies are effective as per 1 January 2023. These policies have been submitted for approval at the General Meeting on April 26 2023. The policies have been approved with 99.30% positive votes for the Executive Board policy and 97.12% positive votes for the Supervisory Board policy.

The Supervisory Board considers the design of these remuneration policies in line with the company's purpose, business strategy and business environment, applicable laws and regulations, as well as the views of its stakeholders and society at large. The Supervisory Board ensures transparency by disclosing the Supervisory Board and the Executive Board remuneration policies in the company's Annual Report. They are also made available on the company's website.

Board remuneration objectives
The Vopak Executive Board and the Supervisory Board remuneration policies support the company's purpose. The Executive Board and the Supervisory Board remuneration policies are reflective of the Vopak Values. They are clear and transparent, and developed in order to foster the Vopak Values among Executive Board and Supervisory Board members in

their dealings with each other, as well as other Vopak staff, partners, customers, shareholders and other stakeholders.

The Executive Board and the Supervisory Board remuneration policies aim to attract and retain Board members with the right level of experience and competencies to drive the achievement of the company's purpose and strategic objectives.

Board remuneration principles

All Vopak's remuneration policies, including those for the Executive Board and the Supervisory Board, are designed to balance the following remuneration principles:

External competitiveness

In order to ensure the external competitiveness of the Boards remuneration, the Remuneration Committee is informed by external advisors about the total remuneration levels of similar board memberships and other positions in relevant markets on a regular basis. The Remuneration Committee considers the benchmark against the bottom 10 AEX and top 10 AMX companies, excluding companies in the financial and real estate industry, ranked on the basis of their market capitalization as the most relevant benchmark. A longer-term stable position around market median against this peer group is aimed for. Remuneration data from other benchmarks and/ or other companies may be used in order to gain an improved understanding of the Dutch and European longer-term market developments and trends in Board remuneration.

Internal consistency

For Executive Board remuneration, internal consistency is valued just as equally as external competitiveness. Alignment between the remuneration packages for the Executive Board members and senior executives is ensured through a similar design in the remuneration policies, plans and components.

Strategic alignment

The Executive Board remuneration policy aims to balance between fixed and (short-term and long-term) variable compensation, with a relative emphasis on long-term variable compensation. This emphasis is aligned with the company's longer-term strategy, which requires multi-year decisions on and realization of major capital investments in assets and often longer-term customer and partner contracts. In addition, the KPIs in the Executive Board variable compensation plans are selected to connect to the company's strategy, to incentivize the Executive Team members for both the short- and long- term.

Pay for performance

As a reflection of Vopak's performance culture, the short-term and long-term variable compensation plans for the Executive Board, senior executives and other key staff are incentive-driven rather than reward-based. Non-performance is not rewarded under these plans (nor via other remuneration components).

In exceptional circumstances, such as gross misconduct, gross negligence, or fraud, the company may consider to claw back any remuneration already paid.

Executive Board Remuneration Policy

The Executive Board remuneration policy drives the creation of long-term success and sustainable value of Vopak by linking the Executive Board short-term and long-term variable compensation to the execution and realization of Vopak's strategy. This policy ensures alignment with the company's shareholders', employees' and other stakeholders' interests for the short- and long-term.

Annually, the Remuneration Committee reviews the Executive Board total remuneration levels, as well as each remuneration component of their package, on behalf of the Supervisory Board. In doing so, the Remuneration Committee takes the earlier stated remuneration objectives and principles into account.

The remuneration package of individual Executive Board members comprises of the following main elements:
- Annual base salary
- Short-term variable compensation: an annual cash-based incentive opportunity related to the achievement of financial and non-financial targets for the respective financial (performance) year
- Long-term variable compensation: a share-based incentive opportunity related to the achievement of financial and strategic targets during a three-year performance period
- Pension arrangement
- Other benefits.

Executive Board Annual base salary

Annual base salary levels of the Executive Board are determined on the basis of external and internal consistency considerations as described in the section ‘Remuneration objectives and principles’ of this policy. They are set at levels which result in overall Target Total Direct Compensation packages (i.e. the sum of the annual base salary plus the target short-term incentive plus the target long-term incentive) for individual Executive Board members that are market competitive, which are in line with the longer-term median of the peer group, and internally aligned with the overall Target Total Direct Compensation packages of senior executives. They are reviewed annually, and, depending on the outcome of such review, adjusted per 1 January of each year.

Executive Board annual base salary increases

	2020	2021	2022	2023	2024
CEO [1]	n/a	n/a	n/a	6.0%	6.0%
CFO [1]	n/a	n/a	n/a	9.0%	6.0%
Former Executive Board members					
CEO	5.0%	1.5%	0.0%	n/a	n/a
CFO	n/a	n/a	0	n/a	n/a
COO	2.8%	1.5%	5.0%	4.5%	0.0%

1 CEO and CFO joined the Executive Board as of 2022, therefor no Annual Base Salary increase is reported before 2023.

Executive Board Variable compensation

In Vopak's Executive Board remuneration policy, the majority of executive compensation is variable with rigorous financial and non-financial performance targets. Executive Board members are eligible for both a short-term and a long-term incentive opportunity:
- the Executive Board short-term (annually) incentive plan (STIP)
- the Executive Board long-term (3 years) share plan (LTSP)

Both incentive plans are fully performance-driven and forward-looking.

The Supervisory Board sets the targets for each of the STIP and LTSP KPIs for the Executive Board at the beginning of the performance period of each plan. A mix of financial KPIs, which are an indicator of the financial soundness of the company, and non-financial KPIs, which reflect the company’s frontline execution, such as performance on safety and customer service, and are enablers of future growth, are selected. Targets for each of the financial and non-financial KPIs are set at the level of Vopak as a whole. No guaranteed variable pay is offered.

As part of the annual target setting for the KPIs in the Executive Board STIP and the Executive Board LTSP programs, a scenario analysis is undertaken. This includes the calculation of remuneration under different business scenarios whereby different performance assumptions and corporate actions are examined. The scenario outcomes and the consequences of these outcomes on the total remuneration levels are analyzed and taken into consideration to decide on the target setting for the short- and long term incentive plans.

Both incentive plans have ranges of 0-150% pay out related to the 100%/target performance:
- 0% pay out will take place when the threshold that is set for performance is not met
- 150% pay out will take place when the maximum that is set for performance is met or exceeded
- The pay out within the ranges is linear.

The scenario analysis undertaken at the end of 2024, confirmed that the relationship between the strategic objectives and the chosen performance criteria for the 2024 Annual Incentive, as well as for the LTSP 2022-2024, were adequate.

The variable income opportunity is outlined in the next table.

Variable compensation opportunity

Executive Board variable compensation plan	Type of incentive	Performance result	Pay out level	Incentive opportunity as % of annual base salary	
				CEO	CFO
Short-term incentive plan (STIP)	Cash	Maximum	150%	90.0%	75.0%
		Target	100%	60.0%	50.0%
		Minimum (= threshold)	33%	19.5%	16.3%
		Below threshold	0%	0.0%	0.0%
Long-term share plan (LTSP)	Performance shares	Maximum	150%	165.0%	135.0%
		Target	100%	110.0%	90.0%
		Minimum (= threshold))	50%	55.0%	45.0%
		Below threshold	0%	0.0%	0.0%
Target total variable compensation opportunity as % of the Annual Base Salary				170.0%	140.0%
Target total variable compensation opportunity as % of Target Total Direct Compensation				63.0%	58.3%

Executive Board short-term incentive plan (STIP)

The Executive Board Short-term Incentive Plan (STIP) rewards the Executive Board for the realization of a mix of financial and non-financial achievements which are considered to be the indicators of the company's cash flow position and license-to-operate during a 12-month period.

KPIs EB short-term incentive plan (STIP)

Key Performance Indicators	Financial					Non-Financial									**Total**
						Safety			Customer satisfaction		EB specific targets				
	EBITDA		Proportional Operating Capex		**Sub total Financial KPIs**	Total Injury Rate	Process Safety Event Rate		Net Promoter Score		Gender Diversity	GHG emissions reduction		**Sub total Non-Financial KPIs**	**Total**
Weight in STIP (%)	40%		20%		**60%**	7.5%	7.5%		10%		7.5%	7.5%		**40%**	**100%**
Target levels	Pay out %	Relative Pay out STIP	Pay out %	Relative Pay out STIP	**Relative Pay out STIP**	Pay out %	Pay out %	Relative Pay out STIP	Pay out %	Relative Pay out STIP	Pay out %	Pay out %	Relative Pay out STIP	**Relative Pay out STIP**	
Maximum	150%	60%	150%	30%	**90%**	150%	150%	22.5%	150%	15%	150%	150%	22.5%	**60%**	**150%**
At-target	100%	40%	100%	20%	**60%**	100%	100%	15%	100%	10%	100%	100%	15%	**40%**	**100%**
Minimum (threshold)	50%	20%	25%	5%	**25%**			0%		0%	50%	50%	7.5%	**7.5%**	**32.5%**
Below threshold	0%	0%	0%	0%	**0%**	0%	0%	0%	0%	0%	0%	0%	0%	**0%**	**0%**

Financial KPIs

EBITDA

EBITDA is first of the two main and most suited short-term drivers to generate cash flow required to realize Vopak's strategic ambitions and to deliver the expected returns to shareholders.

The performance indicator is used to evaluate Vopak's core corporate profitability and operating performance.

EBITDA is defined as Net Income before interest, tax, depreciation and amortization. It equals the group's consolidated EBITDA - excluding exceptional items - as externally reported by the company.

Proportional Operating Capex

Proportional Operating Capex is the second of the two main and most suited short-term drivers to generate cash flow required to realize Vopak's strategic ambitions and to deliver the expected returns to shareholders.

This performance indicator is used by the company in order to maintain and improve its service delivery and performance for the years to come. This KPI is measured on a proportional basis for equal focus on the performance of group companies and the joint ventures.

Proportional Operating Capex is defined as the annual capital expenditures spent on projects and activities required to acquire, upgrade and maintain the physical asset base of the company ('sustaining capex') as well as the tangible and intangible IT asset base of the company ('IT capex') and any other intangible asset base of the company ('service capex'). It equals the group's consolidated Operating Capex as externally reported by the company. This target is set on a proportional basis, which means it places equal focus on the performance of group companies and of the joint ventures. Proportional means proportional to the share of operating capex equaling Vopak's economic equity share ownership interest in its subsidiaries, joint ventures, and associated companies.

Non-financial KPIs

To measure the frontline execution, targets are set for Safety and Customer Service.

Safety

Vopak's 'License to Operate' and its 'License to Grow' are conditional upon its ability to operate with care for safety, health and the environment. Vopak's ambition is to be the sustainability leader in the industry and to be as good as the safest and most sustainable of its customers.

Process safety and the occupational health and safety of employees and contractors are the company's top priorities. The long-term aim is zero incidents and no serious harm to anybody working at a Vopak facility.

Safety is measured by means of 2 equally weighted quantitative performance criteria:
- Process Safety Event Rate (PSER); PSER is measured as the total number of Tier 1 & 2 process incidents on Vopak sites, including joint ventures, per 200.000 available working hours (own staff + contractors)
- Total Injury Rate (TIR); TIR is measured as the total number of all reportable injuries per 200.000 available working hours (own staff + contractors). In case of a fatality of an employee or contractor, the payout on TIR will be reduced by 50%. In case of 2 or more fatalities during the performance year, the payout on TIR will be adjusted downwards to zero.

Customer Service

Vopak focuses on driving service performance to the next level in order to achieve its commercial and customer satisfaction goals. The realization of our customer service goals are directed by ambitious, quantitative Net Promoter Scores. The payout of the actual incentive will be conditional to a participation rate of ≥ 30%.

Specific EB targets

Specific EB targets: each year, targets for the Executive Board are selected from the areas in the company's strategy that are typically not (sufficiently) addressed by other KPIs in the Executive Board STIP and LTSP programs. The performance indicators selected are measuring the progress of Vopak's Sustainability Roadmap.
- Gender Diversity; The Gender Diversity is linked to the share of female employees (as a % of the total senior management population) required to achieve Vopak's longer-term ambition of 25% by the end of 2025. The KPI measures the % of female appointed to senior management positions, either by external hire or via internal promotions

- GHG Emissions Reduction; This performance indicator is measuring the progress of ambition of a net-zero emission by 2050, and a reduction of 30% by 2030 (scope 1 and scope 2 CO_2 emissions as well as methane and N_2O emissions). GHG emissions is defined as Scope 1 and 2 CO_2 emissions as well as methane and N_2O emissions (which are limited compared to Vopak's CO_2 emissions). The reduction include the GHG emissions from the current operations as well as the expected growth of Vopak's operations and asset base during the performance period, and are defined as a % reduction of the 2021 baseline:
  - The 2021 baseline is chosen in line with the most recent available data, which serves as the target base year
  - Also, the 2021 baseline reflects the major changes in the company's asset base (acquisitions and divestments) that took place prior to 2021.
- The targets for the incentive plans for 2024 are defined as a % reduction of the 2021 baseline of 577k tCO_2 (Scope 1 and 2). For the 2025 incentive plan the revised base line of 2021 for emissions will be applied. Due to the exclusion of out-of-scope entities and the divestment of assets, the revised base line is 367,559 tCO_2e, compared to the original 2021 figure of 577,017 tCO_2e. For comparison purposes, the 2023 and 2022 Scope 1 and 2 emissions are recalculated, as included in General Disclosures, on a like-for-like basis with 2024. GHG emissions, as per the new reporting boundary, is reported at 209,004 tCO_2e. These recalculations are adjusted for divestments, and the revised reporting boundary based on the operational control principle.

Pay out STIP

At the end of the performance year (1 January - 31 December) the performance is evaluated against the set targets. To establish a like-for-like comparison targets and results will be aligned for significant events that take place during the performance year (after target setting) such as acquisitions, divestments, investment proposals approved by the Supervisory Board and material impairments, as well as for foreign currency translation effects.

The cash payouts to individual Executive Board members under the STIP are a reflection of the performance achieved against the preset targets. The Supervisory Board has the discretionary authority to adjust the STIP payouts, if the Supervisory Board is of the opinion that such adjustment(s) would produce a fairer reflection of the performance of Vopak and/ or of the individual members of the Executive Board. Such adjustment(s) are made within the limits of the policy, i.e. the 0% - 150% payout range.

The STIP is subject to 'claw-back' provisions which may apply in the event that the company would be obliged to make a financial restatement. The Supervisory Board may decide to apply these claw-back provisions up to three years after the respective variable compensation was paid out. However, in case this claw-back is the result of serious circumstances such as fraud, gross negligence, willful misconduct or any other activity detrimental to the company, then this period may be extended to more than three years, such to the discretion of the Supervisory Board.

Executive Board long-term incentive plan (LTSP)

The Executive Board Long-Term Share Plan (LTSP) rewards the Executive Board for the profitable growth of the company as well as sustainability achievements during a 3-year period. Under this policy, other relevant sustainability targets may be selected as targets in the future. These future targets will be then selected from the Vopak longer-term strategic agenda and the Vopak Sustainability Roadmap. Targets set on a proportional basis place equal focus on the performance of group companies and of the joint ventures. Proportional means proportional to the share of operating capex equaling Vopak's economic equity share ownership interest in its subsidiaries, joint ventures, and associated companies.

KPIs EB long-term incentive plan (LTSP)

Key Performance Indicators	Proportional Operating Cash Return (%)		Proportional Capex committed to industrial and gas terminals investments		Proportional Capex committed to new energies development investments		GHG emissions reduction		Total
Weight in LTSP (%)	55%		15%		15%		15%		100%
Target levels	Pay out %	Relative Pay out LTSP	Pay out %	Relative Pay out LTSP	Pay out %	Relative Pay out LTSP	Pay out %	Relative Pay out LTSP	Pay out %
Maximum	150%	82.5%	150%	22.5%	150%	22.5%	150%	22.5%	**150%**
At-target	100%	55%	100%	15%	100%	15%	100%	15%	**100%**
Minimum (threshold)	50%	27.5%	50%	7.5%	50%	7.5%	50%	7.5%	**50%**
Below threshold	0%	0%	0%	0%	0%	0%	0%	0%	**0%**

Proportional Operating Cash Return (OCR)

This performance indicator is a reflection of improving the performance of the portfolio. It reflects Vopak's longer-term sustainable cash flow generation and long-term sustainable returns delivery to shareholders. It is the metric of Vopak’s long-term sustainable cash flow generation as a portion of invested capital. This KPI is measured on a proportional basis for equal focus on the performance of group companies and the joint ventures.

Proportional OCR (%) is defined as proportional operating cash flow divided by proportional capital employed, excluding exceptional items, as externally reported by the company.

It will be measured as the average of end values at 31 December of year 1, 2 and 3 in the applicable performance year.

- Proportional operating cash flow is defined as proportional EBITDA minus IFRS 16 lessee plus IFRS 16 lessor minus proportional operating capex
- Proportional capital employed is defined as proportional total assets less current liabilities, excluding IFRS 16 lessee, assets under construction, loans to third parties, fair value derivatives, and deferred income taxes

In order to establish a like-for-like comparison with the preset targets, the actual realization of the result will be corrected for acquisitions, divestments, and material impairments that take place after the target setting, as well as for the impact of investment proposals approved by the Executive Board after the target setting. It will not be corrected for foreign currency translation effects.

Proportional Capex committed to industrial and gas terminals

This indicator measures the strategic portfolio shift towards industrial and gas terminals. As defined in Shaping the Future, the ambition is to invest EUR 1 billion in industrial & gas terminals by 2030.

Proportional Capex Committed to industrial and gas terminals is defined as the share of committed investments in qualifying industrial and gas terminals investments, within the framework and set targets of return as established by the Supervisory Board. Among others, the following investments qualify: The acquisition of industrial and gas terminals (based on Vopak’s share in the enterprise value of the company and all potential - proportional - earn outs); Projects in existing terminals and greenfield project developments which classify as industrial and gas such as: capacity expansions; associated infrastructure investments.

The KPI is measured on 31 December of year 3 of the applicable performance period an the following applies:

- The timing is based on moment of the final investment decision, not moment of actual spend
- Targets will be set and investment proposals will need to be in line with the capital allocation framework of the company in terms of the applicable WACC, and the expected (progression in) returns and cash flow generation. The financing structure / amount funded by debt is ignored
- For New Energies Development investments, 80% to 90% of the allocated capital is targeted to generate gas-like returns, while 10% to 20% of the capital investments will be allocated to investments with a venture or R&D character and an associated risk-return profile
- Only investments that qualify as growth Capex are considered
- Sustaining Capex and IT Capex for existing assets, as well as book profits in new ventures are excluded
- Committed investments will be allocated to either the segment Industrial/Gas or to the segment New Energies to avoid ‘double counting’.

Proportional Capex Committed to New Energies Developments

This indicator measures the strategic portfolio shift towards New Energies. As defined in Shaping the Future, the ambition is to invest EUR 1 billion in New Energies development by 2030.

Proportionate Capex Committed to New Energies Developments is defined as the share of committed investments in qualifying New Energies Development investments.

For New Energies Development, among others, the following investments qualify:

- Investments in new ventures funds ‘New Energies, Feedstocks & Sustainability’
- The acquisition of new energy companies (based on Vopak’s share in the enterprise value of the company and all - proportional - potential earn outs)
- Projects in existing terminals and or greenfield project developments which enable new energy product storage and handling, such as:
  - capacity expansions
  - repurposed/ converted capacity

- associated infrastructure investments.

In principle, investments only qualify when they meet the criteria of the EU taxonomy for sustainable activities, effective 12 July 2020, and related delegated acts, per their longer-term purpose.

The KPI is measured on 31 December of year 3 of the applicable performance period and the following applies:
- The timing is based on moment of the final investment decision, not the moment of actual spend
- Targets will be set and investment proposals will need to be in line with the capital allocation framework of the company in terms of the applicable WACC, and the expected (progression in) returns and cash flow generation. The financing structure / amount funded by debt is ignored
- For New Energies Development investments, 80% to 90% of the allocated capital is targeted to generate gas-like returns, while 10% to 20% of the capital investments will be allocated to investments with a venture or R&D character and an associated risk-return profile
- Only investments that qualify as growth Capex are considered
- Sustaining Capex and IT Capex for existing assets, as well as book profits in new ventures are excluded
- Committed investments will be allocated to either the segment Industrial/Gas or to the segment New Energies to avoid 'double counting'.

Green House Gas (GHG) Emissions Reduction

This performance indicator is measuring the progress of ambition of a net-zero emission by 2050, and a reduction of 30% by 2030 (scope 1 and scope 2 CO_2 emissions as well as methane and N_2O emissions).

GHG emissions include the GHG emissions from the current operations as well as the expected growth of Vopak's operations and asset base during the performance period.

The target is defined as a % reduction of the 2021 baseline:
- The 2021 baseline is chosen in line with the most recent available data, which serves as the target base year
- Also, the 2021 baseline reflects the major changes in the company's asset base (acquisitions and divestments) that took place prior to 2021.

The targets for the incentive plans for 2024 are defined as a % reduction of the 2021 baseline of 577k tCO_2 (Scope 1 and 2). For the 2025 incentive plan the revised base line of 2021 for emissions will be applied. Due to the exclusion of out-of-scope entities and the divestment of assets, the revised base line is 367,559 tCO_2e, compared to the original 2021 figure of 577,017 tCO_2e. For comparison purposes, the 2023 and 2022 Scope 1 and 2 emissions are recalculated, as included in General Disclosures, on a like-for-like basis with 2024. GHG emissions, as per the new reporting boundary, is reported at 209,004 tCO_2e. These recalculations are adjusted for divestments, and the revised reporting boundary based on the operational control principle.

LTSP (conditional) award and vesting

Each year, a conditional award of performance shares is made to individual Executive Board members: the so-called 'grant'. The grant is based on their annual base salary, the applicable target incentive opportunity and the applicable share price. Proration will apply if a new joiner is promoted internally after 1 May, or hired externally after 1 January.

Each grant is scheduled to vest immediately after the first Annual General Meeting following the end of the applicable performance period of 3 years, and subject to the performance and other conditions.

At the end of the 3-year Performance period, the performance is evaluated against the targets. The vesting and delivery of shares to individual Executive Board members under the LTSP are a reflection of the performance achieved against the preset targets. As long as awards made under the Executive Board LTSP programs are unvested, Executive Board members are only eligible for vesting; no entitlement is established.

Vesting is subject to meeting at least the minimum performance condition and other conditions. The Supervisory Board has the discretionary powers to make the decision to vest an award or to lapse an award at any time between the date of award and the vesting date, also after Executive Board members have left the company. Accelerated vesting or a guaranteed vesting outcome is not applicable, unless extraordinary circumstances take place (such as the death of a – former - eligible Executive Board member).

The Supervisory Board has the discretionary authority to adjust the number of LTSP shares delivered, if the Supervisory Board is of the opinion that such adjustment(s) would produce a fairer reflection of the performance of Vopak and/ or of the individual members of the Executive Board. Such adjustment(s) are made within the limits of the policy, i.e. the total number of vesting LTSP shares thus decided upon will remain within the original 0% - 150% payout/ vesting range.

In the situation that an individual Executive Board member is considered to have left the company on grounds within his/ her control, the Supervisory Board will decide on a discretionary basis how any outstanding unvested awards made to this Executive Board member earlier will be affected.

In case of an Executive Board member leaving the company in good standing - such to the discretion of the Supervisory Board- but in any case in (force majeure) situations such as death, longer-term disability, no reappointment after the end of the 4-years service period or a restructuring of the Board - any awards made under the company's Executive Board LTSP programs which have not vested yet on the date of termination, will be prorated on the basis of the months served of the full performance period of 36 months. [1]

The LTSP is subject to ‘claw-back’ provisions which may apply in the event that the company would be obliged to make a financial restatement. The Supervisory Board may decide to apply these claw-back provisions up to three years after the respective variable compensation was vested. However, in case this claw-back is the result of serious circumstances such as fraud, gross negligence, willful misconduct or any other activity detrimental to the company, then this period may be extended to more than three years, such to the discretion of the Supervisory Board.

In case of the company’s dissolution, a liquidation, a sale of all or substantially all of its assets, a merger, a split, a consolidation, or a similar transaction, which (will) result in a change in control of the company and/ or a share swap, the Supervisory Board has the discretionary authority to (i) lapse, or (ii) apply an accelerated vesting to all or a part of any outstanding, unvested conditional awards of performance shares made to individual Executive Board members under the company’s Executive Board long-term share plan programs; (iii) offer in lieu of the unvested shares thus lapsed, and any shares already vested (early) and delivered to individual Executive Board members, (a) an amount in cash which is equal to the target number of shares awarded (in case of the unvested shares thus lapsed) or the actual number of vested shares delivered multiplied by the closing share price of the company’s share as applicable four calendar weeks prior to the public announcement of such event, and/ or (b) another share-based instrument now available as a result of such event; and, furthermore, (v) take whatever other steps are considered appropriate in order to arrive at a fair compensation as intended under the company’s Executive Board long-term share plan programs.

1 *For members of the Executive Board that were in office as per 31 December 2022, the Good Leaver provisions per the Framework of January 2022 will apply.*

Share ownership

Executive Board members are required to own a minimum number of company shares acquired under the company's Long-Term Share Plans at all times while serving as Executive Board member.

- For the CEO, this minimum shareholding requirement is the number of shares with a value equivalent to two (2) times the annual base salary
- For the CFO this minimum shareholding requirement is the number of shares with a value equivalent to one (1) time annual base salary.

Only company shares that vested to them under the company's Long-Term Share Plans in excess of this minimum can be transferred or sold by the member of the Executive Board - such transfer or sale being subject to the company's Insider Trading policy and other legal requirements. New Executive Board members accrue their required shareholding over time via the vesting of the LTSP awards. Company shares acquired via private investments are not subject to this minimum portfolio requirement**,** hence also do not count towards this threshold.

Under the Dutch Corporate Governance Code, Executive Board members are required to hold shares acquired under company long-term share compensation plans for a minimum of 5 years after the date on which these shares were (conditionally) awarded. The Supervisory Board considers the requirement that a certain minimum portfolio of shares is held continuously during the entire Board membership with the company more suited to the longer-term nature of Vopak's strategy and the business Vopak is in. On a day-to-day continuous basis, Vopak's shareholding requirement for Executive Board members results in a total number of shares vested and delivered to individual Executive Board members, and subsequently restricted from further sale, that is similar or higher compared to the shareholding requirement arrangement included in the Dutch Corporate Governance Code, such depending on the number of shares awarded that actually vest.

Pension

Vopak's Executive Board members participate in the same company pension plan as other staff employed by Vopak in the Netherlands. As of January 1, 2018, this plan is a defined contribution plan funded by contributions from both Vopak and participants. The retirement age under the Vopak pension plan has been set at age 68 and includes various early retirement options on a cost neutral basis. In the calculation of the pensionable base salary, an offset for state pension entitlements, and a part of the actual annual bonus paid out in the year at hand under the short-term incentive plan (STIP), such to a maximum of 15% of the pensionable base salary, are included. With regard to death and disability, risk insurances apply. The pension plan includes three contribution arrangements, dependent on annual pensionable salary levels:

- Basic arrangement for that part of the annual pensionable salary up to EUR 72,541 (2024)
- Surplus arrangement for that part of the annual pensionable salary from EUR 72,541 up to EUR 137,800 (2024)
- Net Surplus arrangement for that part of the annual pensionable salary above EUR 137,800 (2024). Due to Dutch fiscal regulations, the employer contributions to this arrangement are made to participants in the form of gross cash compensation subject to tax withholdings, which can be used to fund a voluntary net defined contribution plan.

The caps in these three arrangements are set by the Board of the Vopak Pension Fund, and are largely driven by fiscal considerations as offered by the Dutch tax authorities. They apply to all participants in the Vopak NL Pension Plan, including to Executive Board members. Any changes in these caps are not subject to further approval of the General Meeting.

This pension arrangement is a replacement of the earlier Executive Board pension arrangement in place until January 1, 2015. For Executive Board members who were employed by or in service of the company prior to 1 January 2015, no employee contributions are required, also not in the case their Executive Board membership commenced after 1 January 2015 as a result of an internal promotion. For Executive Board members newly joining the company as an employee or as an Executive Board member, an employee contribution of 4% of their gross salary is withheld, in line with the 4% employee contribution obligations for all Vopak employees in the Netherlands. For Executive Board members who were already appointed prior to 1 January 2015, the difference between the Vopak contributions to the current pension plan and to the Executive Board pension arrangement in place prior to 1 January 2015, is compensated for by a separate gross pension contribution allowance paid out to the individual (subject to tax withholdings).

In line with the arrangements in place for all Vopak employees in the Netherlands, Executive Board members are eligible for a gross cash allowance of 1.5% of their annual base salary (subject to tax withholdings). This is the so-called well-being allowance.

Benefits and other emoluments
Additionally, benefits and other emoluments are provided for in line with the Vopak Netherlands policies, plans and arrangements which apply to all Vopak staff in the Netherlands.

The company will provide the necessary business means to Executive Board members as required for the execution of their role and responsibilities. Their use is for business purposes only, and is subject to the general policies as applicable to all staff, which among others restricts the use of these means for private purposes, where applicable.

Reasonable expenses will only be reimbursed to individual Executive Board members, if these are incurred in the course of performing their duties; approval of such business expenses is per the Vopak policies and procedures for such expenses.

For Executive Board members who are recruited externally, the Supervisory Board may decide to provide additional one-off remuneration in the form of a sign-on bonus and/ or a buy-out arrangement (to compensate for any variable compensation forfeited as a result of joining Vopak), if this would be deemed fair and appropriate and in line with established market practices. In addition, if such Executive Board members would come from abroad, they may be eligible for expatriate benefits in cash or in kind, including tax assistance, in line with the Vopak Global Mobility policies applicable to Vopak staff, such depending on personal circumstances.

The company will not provide any personal loan, advance or guarantee to Executive Board members.

Appointment and termination of Executive Board members
Executive Board members are (re-)appointed for a term of four years in accordance with legal and regulatory requirements. Executive Board appointments are governed by Dutch employment law and aligned with the current Dutch Corporate Governance Code. Vopak Executive Board agreements include confidentiality, non-compete and non-solicitation clauses.

For Executive Board members, any additional remuneration (“sign-on”) paid upon recruitment, compensation for a (non-voluntary) (early) termination of appointment (“severance pay”), or a change-in-control will be decided upon by the Supervisory Board thereby taking into account standards of reasonableness and fairness and the Dutch Corporate Governance Code. In any case, a severance will not exceed one year’s fixed remuneration. No severance will be paid in the event of voluntary resignation by or seriously culpable or negligent behavior on the part of the individual Executive Board member.

Supervisory Board Remuneration

The Supervisory Board remuneration policy supports the Supervisory Board to duly execute its duties and responsibilities independently, and contribute as best as possible to the realization of the company's strategic objectives, including the longer-term value creation for the company and its stakeholders. This is to ensure alignment with the interests of the company’s stakeholders and society at large. It achieves these objectives by providing remuneration that consists of fixed elements only, with remuneration levels that are sustainable within the level playing field in the Netherlands.

Supervisory Board Fees

Supervisory Board remuneration only consists of fixed compensation, i.e. it is not subject to the achievements of the company, and is paid in cash only. Supervisory Board members are not remunerated on a pay-for-performance basis.

Supervisory Board remuneration comprises of two types of fees:
- General fee for Board membership
- Committee membership fee.

Fees are set and adjusted within the boundaries of the longer-term median fee levels of the relevant benchmark(s). As of 2023, the following fee levels are applicable, see the next table.

Supervisory Board Fees 2024

	2024			
In EUR thousands	Chair	Vice	Member	Total
Supervisory Board (annual retainer)	110.0	75.0	75.0	485.0
Audit Committee	18.0	n/a	10.0	58.0
Remuneration Committee	14.0	n/a	8.0	30.0
Selection and Appointment Committee	10.5	n/a	8.0	18.5
				591.5

Candidates for Supervisory Board positions who have been nominated but not yet appointed by the General Meeting, may be eligible for receiving (prorated) remuneration on the basis of the above listed fees in light of the amount of preparatory and advisory work these candidates would be required to deliver prior to their appointment.

Travel expenses and other expenses
Supervisory Board members may be reimbursed for actual travel expenses made for company-related travel outside the Netherlands, and, if they live outside the Netherlands, also for company-related travel to the Netherlands.

Other reasonable expenses made by Supervisory Board members will only be reimbursed if these are incurred in the course of performing their duties and qualify as business expenses.

Other compensation
No additional remuneration (“sign-on”) is paid upon recruitment. Compensation for a (non-voluntary) termination of appointment or a change-in-control is not provided for. No other compensation, benefits, reimbursement or emoluments are provided for to Supervisory Board members. Neither is Supervisory Board remuneration tax protected. The company will not provide any personal loan, advance or guarantee to Supervisory Board members.

Appointment and termination of Supervisory Board members
Supervisory Board appointments are governed by Dutch employment law and aligned with the most recent Dutch Corporate Governance Code.

In accordance with the Articles of Association of Vopak, the shareholders of Vopak appoint individual Supervisory Board members. In principle, Supervisory Board members are (re-)appointed for a term of four years.

This section of the Annual Report on Remuneration, describes the implementation of the company's Board Remuneration Policies applicable in 2024 and the details of the 2024 Executive Board and Supervisory Board remuneration packages. Also the 5 years comparison of the Executive Board and the Supervisory Board remuneration with the overall organizational performance is included in this part of the Annual Report on Remuneration.

2024 Executive Board remuneration

Executive Board Composition

Dick Richelle started his Board membership as Chairman of the Executive Board and CEO on 1 January 2022

Michiel Gilsing was appointed as member of the Executive Board and CFO on 20 April 2022.

On 24 April 2024 Frits Eulderink stepped down as COO.

The board composition changed from a three-person (CEO, CFO and COO) to a two-person (CEO and CFO) board. The responsibilities under the COO have been distributed between the CEO and the CFO.

During 2024, the Executive Board remuneration policy was executed in line with the resolutions adopted at the Annual General Meeting in April 2023. No derogation was applied. Neither was any claw back applied to (variable) compensation provided to individual Executive Board members in earlier years.

Compared to 2023 the total remuneration costs for the current Executive Board members decreased from EUR 11.2 million in 2023 to EUR 4.9 million in 2024. This is the result of the changed board composition from a three-person to a two-person board.

Executive Board Total remuneration 2024

The table on the next page shows the total 2024 Executive Board remuneration related costs for the company (as recognized in the 2024 Consolidated Statement of Income). The IFRS costs shown in this table are audited by the company's external auditor.

2024 Executive Board remuneration IFRS costs (audited) for the company

	Fixed compensation						Variable compensation					
	Annual base salary		Pension contributions		Other[1]		Short-term incentive plan[2]		Long-term incentive plan[3]		Total	
In EUR thousands	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
D.J.M. Richelle												
costs	786.5	742.0	193.3	181.2	12.7	12.0	667.2	642.8	1,254.5	986.6	2,914.2	2,564.6
M.E.G. Gilsing												
costs	606.6	572.3	169.0	140.5	10.7	10.1	428.8	413.1	786.8	639.0	2,001.9	1,775.0
Total costs current Executive Board members	**1,393.1**	**1,314.3**	**362.3**	**321.7**	**23.4**	**22.1**	**1,096.0**	**1,055.9**	**2,041.3**	**1,625.6**	**4,916.1**	**4,339.6**
F. Eulderink[4]												
costs	208.0	453.5	76.0	242.7	1,737.1	4,241	147.0	327.4	506.7	1,599.2	2,674.8	6,863.8
E.M. Hoekstra[5]												
costs	n/a	n/a	n/a	n/a	92.5	313.0	n/a	n/a	n/a	414.0	92.5	727.0
G.B. Paulides[6]												
costs	n/a	n/a	n/a	n/a	-11.7	683.0	n/a	n/a	1.0	368.5	-10.7	1,051.5
Total costs current and former Executive Board members	**1,601.1**	**1,767.8**	**438.3**	**564.4**	**1,841.3**	**5,259.1**	**1,243.0**	**1,383.3**	**2,549.0**	**4,007.3**	**7,672.7**	**12,981.9**

1 The column 'Other' includes perquisites provided to individual Executive Board members in 2024, such as a well-being allowance and an employer contribution to the Dutch statutory health insurance. The IFRS costs shown in this column are excluding the annual employer contributions to the Dutch social security. For the EB members Dick Richelle and Michiel Gilsing, the 2024 employer social security contributions amounted to EUR 16K (2023: EUR 15K). For Frits Eulderink employer social security contributions amounted to EUR 16K. For the Former EB members 'Other' includes a recalculation of the accrual made in 2023 to reflect for the actual costs incurred in 2024 and a reassessment of any future costs to incur in 2025 and 2026, consisting of LTSP costs as well as the estimated total tax levy on the payments and (estimated) future vestings required under the Dutch income tax law 32ba/ 32bb regarding excessive severance payments ("pseudo-eindheffing excessieve vertrekvergoedingen")

2 Related to the Short-term incentive for that particular performance year which will be paid out in the year after.

3 IFRS costs accrued by the company during the financial year 2024 for LTSP EB 2022-2024, 2023-2025 and 2024-2026.

4 Frits Eulderink stepped down as Executive Board member at the AGM in April 2024. According to the arrangement that was disclosed in the Annual Report 2023 and not in line with the requirements of 3.2.3 of the Dutch Corporate Goverance code, Frits receives compensation equal to the fixed part of his package only until June 2025; the received compensation after April 2024 does not relate to his Executive Board membership, it is included in the column 'Other' in this table (Annual Base Salary EUR 415.9K, Pension Contributions EUR 166.1K and perquisites EUR 10.4K), as well as a recalculation of the accrual made in 2023 (EUR 1,144.8K) to reflect for the actual costs incurred in 2024 and a reassessment of any future costs to incur in 2025 and 2026, consisting of LTSP costs as well as the estimated total tax levy on the payments and (estimated) future vestings required under the Dutch income tax law 32ba/ 32bb regarding excessive severance payments ("pseudo-eindheffing excessieve vertrekvergoedingen"). Governed by the Executive Board Long-Term Incentive Plan Rules and the decision by the Supervisory Board, Frits Eulderink remains also eligible for vesting of the conditionally awarded performance shares under the Executive Board Long-Term Share Plans 2022 – 2024 and 2023 – 2025.

5 Eelco Hoekstra left the company on 31 January, 2022. Governed by the Executive Board Long-Term Incentive Plan Rules and the discretionary decision by the Supervisory Board, Eelco Hoekstra remains eligible for vesting of the unvested performance shares awarded conditionally under the Executive Board Long-Term Share Plan 2021 – 2023. 'Other' includes a recalculation of the accrual made in 2023 to reflect for the actual costs incurred in 2024 and a reassessment of any future costs to incur in 2025 and 2026, consisting of LTSP costs as well as the estimated total tax levy on the payments and (estimated) future vestings required under the Dutch income tax law 32ba/ 32bb regarding excessive severance payments ("pseudo-eindheffing excessieve vertrekvergoedingen")

6 Gerard Paulides left the company on 30 June 2022. Governed by the Executive Board Long-Term Incentive Plan Rules and the discretionary decision by the Supervisory Board, Gerard Paulides remains eligible for vesting of the unvested performance shares awarded conditionally under the Executive Board Long-Term Share Plan 2021-2023 and 2022-2024 (the latter being a pro rated grant). 'Other' includes a recalculation of the accrual made in 2023 to reflect for the actual costs incurred in 2024 and a reassessment of any future costs to incur in 2025 and 2026, consisting of LTSP costs as well as the estimated total tax levy on the payments and (estimated) future vestings required under the Dutch income tax law 32ba/ 32bb regarding excessive severance payments ("pseudo-eindheffing excessieve vertrekvergoedingen").

Further details on the costs of the Long-Term Share Plans for the company, can be found in note 7.2 to the Consolidated Financial Statements.

In the table below the entitlements of the current and former Executive Board members are shown. Entitlements are defined as:

- payments in cash, i.e. the annual base salary and the short-term variable incentive (STIP) as well as perquisites provided to individual Executive Board members
- the monetary value of the retirement benefits provided under the company pension arrangements
- the monetary value of the long-term variable incentive (LTSP) in shares of which the performance period ended
- the monetary value of any other remuneration provided.

The entitlements will be described in further detail in the text below.

2024 Executive Board remuneration entitlements

	Fixed compensation								Variable compensation							
	Annual base salary		Pension contributions		Other [1]		Total fixed compensation		Short-term incentive plan [2]		Long-term incentive plan [3]		Total variable compensation		Total Remuneration	
In EUR thousands	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
D.J.M. Richelle	786.5	742.0	193.3	181.2	12.7	12.0	992.5	935.2	667.1	642.8	1,368.2	86.8	2,035.3	729.6	3,027.8	1,664.8
M.E.G. Gilsing	606.6	572.2	169.0	140.5	10.7	10.0	786.3	722.7	428.8	413.1	839.5	83.4	1,268.3	496.5	2,054.6	1,219.2
Total entitlements current Executive Board members	**1,393.1**	**1,314.2**	**362.3**	**321.7**	**23.4**	**22.0**	**1,778.8**	**1,657.9**	**1,095.9**	**1,055.9**	**2,207.7**	**170.2**	**3,303.6**	**1,226.1**	**5,082.4**	**2,884.0**
Former Executive Board members																
F. Eulderink [4]	208.0	453.5	76.0	242.7	592.3	10.2	876.3	706.4	147.0	327.4	954.7	482.8	1,101.7	810.2	1,978.0	1,516.6
E.M. Hoekstra [5]	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	774.6	n/a	774.6	0.0	774.6
G.B. Paulides [6]	n/a	n/a	n/a	n/a	n/a	157.0	n/a	157.0	n/a	n/a	303.0	482.8	303.0	482.8	303.0	639.8
Total entitlements current and former Executive Board members	**1,601.1**	**1,767.7**	**438.3**	**564.4**	**615.7**	**189.2**	**2,655.1**	**2,521.3**	**1,242.9**	**1,383.3**	**3,465.4**	**1,910.4**	**4,708.3**	**3,293.7**	**7,363.4**	**5,815.0**

1 The column 'Other' include perquisites such as a well-being allowance and an employer contribution to the Dutch statutory health insurance.
2 Related to the performance year and paid out in the following year.
3 Related to the entitlement of the LTSP with the performance period that started on 1 January of the first year up to and including 31 December of the third year, which will vest in the next year. This is the value of the entitlement at 31 December 2024 based on the performance realized and the closing share price at 31 December (LTSP 2022-2024: EUR 42.50; LTSP 2021-2023: EUR 30.44).
4 Frits Eulderink stepped down as Executive Board member in April 2024. The received compensation after April 2024 does not relate to his Executive Board membership and is included in the column 'Other' in this table (Annual Base Salary EUR 416K, Pension Contributions EUR 166K, perquisites EUR 10.4K). Governed by the Executive Board Long-Term Incentive Plan Rules and the decision by the Supervisory Board, Frits Eulderink remains eligible for vesting of the unvested performance shares conditionally awarded under the EB LTSP 2022-2024, 2023-2025 and 2024-2026 (the latter being a pro rated grant).
5 Eelco Hoekstra left the company on 31 January, 2022. Governed by the Executive Board Long-Term Incentive Plan Rules and the discretionary decision by the Supervisory Board, Eelco Hoekstra remained eligible for vesting of the performance shares conditionally awarded under the EB LTSP 2021 – 2023.
6 Gerard Paulides left the company on 30 June 2022. Governed by the Executive Board Long-Term Incentive Plan Rules and the discretionary decision by the Supervisory Board, Gerard Paulides remains eligible for vesting of theperformance shares conditionally awarded under the EB LTSP 2021-2023 and 2022-2024 (the latter being a pro rated grant).

As the majority of the Executive Board's compensation is a variable opportunity, the ratio of fixed and variable paid is shown in the next table. For Dick Richelle and Michiel Gilsing, the ratio for 2022 and 2023 reflects the Long-Term Share Plan that is a prorated Key Management (KM) LTSP plan for Key Management and senior staff, based on a lower Annual Base Salary and incentive opportunity, as it was granted before they were appointed members of the Executive Board in 2022.

Executive Board proportion actual fixed vs variable compensation

In EUR thousands	2024		2023	2022
D.J.M. Richelle				
Fixed	992.5	32.8%	56.2%	65.7%
Variable	2,035.3	67.2%	43.8%	34.3%
M.E.G. Gilsing				
Fixed	786.3	38.3%	59.3%	68.9%
Variable	1,268.3	61.7%	40.7%	31.1%
F. Eulderink (until April 2024)[1]				
Fixed	287.5	38.2%	46.6%	56.2%
Variable	465.2	61.8%	53.4%	43.8%

1 As Frits Eulderink was Executive Board member until April 2024, his remuneration has been pro-rated. For fixed compensation this includes Annual Base Salary EUR 207.955, Pension contribution EUR 76.006 and perquisites EUR 3.567. For variable compensation this includes Short-term incentive plan EUR 147.003 and Long-term incentive plan EUR 318.237.

Executive Board annual base salary 2024

Annually, the Remuneration Committee reviews the Executive Board total remuneration levels, as well as each remuneration component of their package, on behalf of the Supervisory Board. In doing so, the Remuneration Committee takes the earlier stated remuneration objectives and principles into account.

In its review of the Executive Board members' remuneration in December 2023, the Supervisory Board considered both internal consistency, in particular staff salary increases, as well as the results of external benchmarking against the peer group of the bottom 10 AEX and top 10 AMX listed companies in the Netherlands. Also other indicators, such as the expected 2024 inflation, and expected 2024 salary increases for senior executives and other staff at Vopak were considered, before arriving at an informed decision. The average annual base salary increase for Vopak staff in the Netherlands working under a CLA was an individual merit increase only, as a collective increase was not applicable according to the CLA. The individual increase was on average 1.61% (2023: 10.75%). For non-CLA staff in the Netherlands, the 2024 average annual base salary increase was 5.34% (2023: 5.32%). The average inflation (consumer price index) was 3.5% in 2024 (2023: 3.9%).

The 2024 annual base salaries of the Executive Board were as follows:

- Dick Richelle: EUR 786,520 (2023: EUR 742,000, increased for 2024 by 6.0%)
- Michiel Gilsing: EUR 606,585 (2023: EUR 572,250, increased for 2024 by 6.0%)
- Frits Eulderink: 623.865 (2023: EUR 623.865, no increase for 2024).

Executive Board short-term variable compensation 2024

Short-Term Incentive Plan 2024 (STIP 2024)

At the beginning of 2025, the results against targets for the 2024 Executive Board short-term incentive (STIP) were evaluated. The Supervisory Board decided not to apply any discretionary adjustments upward or downward to the STIP payouts.

The overall pay out achieved is close to the maximum, at 141.38 %. This is the weighted average result of the achievements on the KPIs.

For a detailed description of the KPI's, please refer to 'Executive Board short-term incentive plan (STIP)' in the section of "Executive Board Remuneration Policy'.

The next table below describes the targets, the ranges and the target realization for 2024.

STIP 2024 target realization

Key Performance Indicators	Financial (60%)				Non-financial (40%)										Total
					Safety				Customer satisfaction		Specific EB targets				
	EBITDA		Proportional Operating Capex		Total Injury Rate		Process Safety Event Rate		Net Promoter Score		Gender Diversity		GHG emissions reduction[2]		
Weight in STI (%)	40%		20%		7.5%		7.5%		10%		7.5%		7.5%		
Target levels	€ mln	Pay out %	€ mln	Pay out %	injuries/ 200k hrs	Pay out %	incidents/ 200k hrs	Pay out %	NPS	Pay out %	%	Pay out %	%	Pay out %	Performance vs target
Maximum	910	150%	262	150%	0.20	150%	0.10	150%	73	150%	50%	150%	25%	150%	
At-target	897	100%	270	100%	0.22	100%	0.13	100%	65	100%	40%	100%	24%	100%	
Minimum (threshold)	860	50%	278	25%							30%	50%	23%	50%	
Below threshold	Below 860	0%	Above 278	0%	Above 0.22	0%	Above 0.13	0%	Below 65	0%	below 30%	0%	Less than 23%	0%	
Actual realization [1]	**930.3**	**150%**	**260.9**	**150%**	**0.21**	**125%**	**0.08**	**150%**	**80**	**150%**	**32%**	**60%**	**38%**	**150%**	**141.38%**

1 EBITDA and Proportional Operating Capex have been adjusted from the reported numbers, as per policy, reflecting events that take place after the target setting, such as acquisitions and divestments as well as for the impact of investment proposals approved by the Supervisory Board, material impairments and corrected for foreign currency translation effects.

2 2024 GHG emissions are reported at 358,780 metric tons of CO2 equivalents, representing a 38% reduction compared to the 2021 unadjusted baseline of 577k tCO (Scope 1 and 2). This is different from the reported 43% in the General Disclosure (GHG emissions 2024, as per the new reporting boundary, is reported at 209,004 tCO2e versus the revised base line 2021 of 367,559 tCO_2e); further details can be found in the 2024 Annual Report's sustainability notes.

STIP 2024 pay out

The table below depicts the pay out based on the target realization for 2024 as displayed in the table above.

STIP 2024 pay out

	STIP opportunity		2024 realized performance as a % of payout	Actual payout 2024		2023 realized performance as a % of payout	Actual payout 2023	
	Target	Max		% of ABS	In EUR thousands		% of ABS	In EUR thousands
D.J.M. Richelle	60%	90%	141.38%	85%	667.1	144%	87%	642.8
M.E.G. Gilsing	50%	75%	141.38%	71%	428.8	144%	72%	413.1
F. Eulderink (until April 2024)[1]	50%	75%	141.38%	71%	147.0	144%	72%	327.4

1 As Frits Eulderink was Executive Board member until April 2024, his remuneration has been pro-rated.

STIP 2025 : KPI's and targets

At the beginning of 2025, targets have been set for the 2025 Executive Board Short-term Incentive Plan (STIP). For competitive reasons, the target ranges of the KPIs in the Executive Board STIP targets will be disclosed ex post in the Remuneration report.

STIP 2025 targets

Key Performance Indicators	Financial (60%)				Non-financial (40%)									
					Safety				Customer satisfaction		Specific EB targets			
	Proportional EBITDA		Proportional Operating Capex		Total Injury Rate		Process Safety Event Rate		Net Promoter Score		Gender Diversity		GHG emissions reduction	
Weight in STI (%)	40%		20%		7.5%		7.5%		10%		7.5%		7.5%	
Target levels	€ mln	Pay out %	€ mln	Pay out %	injuries/ 200k hrs	Pay out %	incidents/ 200k hrs	Pay out %	NPS	Pay out %	%	Pay out %	%	Pay out %
Maximum		150%	To be disclosed ex post	150%	0.19	150%	0.09	150%	73	150%	50%	150%	37%	150%
At-target	To be disclosed ex post	100%	291	100%	0.21	100%	0.11	100%	68	100%	40%	100%	35%	100%
Minimum (threshold)		50%		25%							30%	50%	33%	50%
Below threshold		0%	To be disclosed ex post	0%	Above 0.21	0%	Above 0.11	0%	Below 65	0%	Below 30%	0%	Below 33%	0%

Executive Board long-term variable compensation 2024

Long-Term Incentive Plan 2022 - 2024 (LTIP 22-24)

At the beginning of 2025, the results against targets for Executive Board (EB) Long-Term Share Plan (LTSP) 2022 – 2024 were evaluated. The Supervisory Board decided not to apply any discretionary adjustments upward or downward to the LTIP payouts. The overall vesting outcome achieved is between target and maximum, 138.29%. This is the weighted average result of the achievements on the KPIs.

As described in the first part of the Remuneration report, the Board Remuneration Policies are applicable as per 1 January 2023. The KPIs of the EB LTSP 2022-2024 were set before the update on the Board Remuneration Policies was effective. Therefor the KPIs for EB LTSP 2022-2024 are different from the targets described in the first part of the Remuneration report. The KPIs for EB LTSP 2022-2024 are Earnings Per Share, Strategy Execution, Proportional Capex committed to New Energies Development and Green House Gas emissions reduction. As of EB LTSP 2023-2025 the KPIs are Proportional Operating Cash Return, Proportional Capex committed to Industrial and Gas terminals, Proportional Capex committed to New Energies Development and Green House Gas emissions Reduction. For a more detailed description of the KPI's, please refer to 'Executive Board long-term incentive plan (LTSP)' in the section of 'Executive Board Remuneration Policy'.

The next table shows the targets and corresponding target ranges, and the target realization for the 2024. The second table shows the corresponding LTSP 2022-2024 vesting/payouts for each Executive Board member, both in target opportunity and actual percentage of their annual base salary. The LTSP 2022-2024 will vest/be paid out in April 2025, after approval of the 2024 financial results by the General Meeting.

LTIP 2022-2024 target realization

Key Performance Indicators	Earnings per Share[1]		Strategy Execution		Proportional Capex Energies Development		GHG emissions reduction[2]		Total
Weight in LTIP(%)	50%		25%		12.5%		12.5%		
	€	Pay out %	overall assessment by SB	Pay out %	€ mln	Pay out %	% vs baseline 21	Pay out %	
Maximum	2.31	150%		150%	150	150%	14%	150%	
At-target	2.20	100%		100%	120	100%	11%	100%	
Minimum (threshold)	2.01	50%		50%	90	50%	8%	50%	
Below threshold	Below 1.15	0%		0%	<90	0%	<8%	0%	
Actual realization	**2.71**	**150%**	**above target**	**135%**	**111.8**	**86.3%**	**38%**	**150%**	**138.29%**

1 Target is adjusted for divestments from € 2.44 to € 2.20. As the target range remains the same, the minimum is adjusted to € 2.01 (was € 2.25) and maximum is adjusted to € 2.31 (was € 2.55).
2 2024 GHG emissions are reported at 358,780 metric tons of CO2 equivalents, representing a 38% reduction compared to the 2021 unadjusted baseline of 577k tCO (Scope 1 and 2). This is different from the reported 43% in the General Disclosure (GHG emissions 2024, as per the new reporting boundary, is reported at 209,004 tCO2e versus the revised base line 2021 of 367,559 tCO_2e); further details can be found in the 2024 Annual Report's sustainability notes.

Earnings Per Share (EPS)

The financial KPI in the 2022 - 2024 Executive Board LTSP program is Earnings per Share (EPS). EPS reflects Vopak's net profit, excluding the exceptional items, attributable to holders of Vopak shares over the financial year divided by the average number of outstanding shares in the year, as reported by the company. To calculate the result for this KPI, the actual EPS results are corrected for events that take place after the target setting, such as acquisitions and divestments as well as for material impairments. In 2024 Vopak realized Earnings per Share of EUR 2.71, which is above the maximum of the set target of EUR 2.31.

Strategy Execution

Strategy Execution reflects the company's strategy realization during the performance period, in particular the strategic shift in the company's asset portfolio, digitization transition, and sustainability, which have been set out to achieve for the next years. The progress is assessed at the end of each year during the performance period; a final assessment is made at the end of year 3. For this, it will take into account both quantitative and qualitative achievements.

The KPI is measured during the performance period 2022 - 2024. The Strategy Execution is related to the Shaping the Future strategy and is divided into Improve, Grow and Accelerate. In the assessment the three strategy pillars have an equal weight of 33% each. This includes the strategic shift in the company’s asset portfolio, the transition to global, standardized and digitized systems and processes, and the company’s sustainability ambitions. The assessment over 2022 was 125%, over 2023 140% and over 2024 140%. Based on this assessment, the Supervisory Board determined an overall outcome of 135% for this KPI for LTSP 2022-2024.

In the next overview you find the Supervisory Board's assessment of the company’s Strategy Execution for 2024.

KPI Strategy Execution: target realization 2024 for LTSP 2022-2024

Strategic ambition		Subject	Description	Key achievements in 2024	Score
Improve Vopak aims to improve the performance of the portfolio and targets leading to an operating cash return of above 12% by 2025.	1	Portfolio	Optimize the portfolio by rationalisation as well as transformation.	Overall divestment program over the past 3 years has been successfully executed. - During 2024 the Lanshan divestment was realized. - The transformation of existing (oil) capacity is progressing well in Los Angeles, Eurotank and Europoort. - The transformation of the performance of Deer Park and execution of the masterplan for Eurotank Belgium is on track and good progress has been made during 2024.	**150%**
	2	Sustainability	Improve the sustainability performance of our portfolio.	Both GHG Emissions Reduction as Safety (TIR and PSER) are ahead of the 3 years (average) performance. - The Trust & Verify program and the Safety Leadership program to improve the safety performance is developing very well throughout the entire organization. - Energy efficiency assessments have been conducted, identifying a reduction potential between 5% to 27% of energy. - Reporting on ESG in accordance with CSRD is in place for 2024. - For Diversity and Inclusion in terms of gender diversity no breakthrough has yet been made looking at the number of women in senior positions (2024: 22%). Programs to gain more control and better manage the inflow of female talent are developed and implemented.	**130%**
	3	Financial	Improve the financial performance of our portfolio, Improving our existing footprint based on cash flow, autonomous growth and return will support the increase in our existing market cap.	2024 was a record year in terms of financial performance with proportional EBITDA, OCR and EPS. Share price has increased with ~40% in 2024. - Realized targeted savings on the operating capex spend for consolidated companies as well as in joint ventures. - Implementation of new transfer pricing model is on track. - Managing and monitoring rising energy costs. - Managing rising labor costs with focus on FTEs benefitting from the improved organizational efficiency and the outsourced transactional activities.	**150%**
	4	Digital	Improve our digital environment.	- Continued good progress on the execution of the Moves program, with implementations in 2024 in Durban, Huizhou, Europoort and ACS terminals. - Implementation of data exchange and use of platforms to further digitize the interactions with customers and optimize supply chains.	**130%**
					140%
Grow Vopak will grow its base in industrial and gas terminals by allocating EUR 1 billion to these activities by 2030.	5	Industrial Terminals	Expanding our existing ITLs with brownfield projects in many of these key regions. We are also developing greenfield terminals and exploring acquisition opportunities in various locations, as well as playing a role in decarbonization initiatives within industrial complexes.	The portfolio of industrial terminal projects is considered attractive and consists of high value expansions at existing sites mainly in Asia & Middle East and China as well as attractive greenfield in China.	**150%**
	6	Gas Terminals	Expand our capacity to store and handle gas in order to contribute to energy security, particularly in Europe, and to meet the growing demand for gas as a cleaner conventional fuel in regions such as India.	The portfolio of gas projects consists of both LNG and LPG opportunities. - Final investment decision taken for a new LPG terminal in Price Rupert, Canda. - Expansion opportunities in the existing LNG terminal in the Netherlands. - Attractive and concrete opportunities for new green field terminals in Australia and South Africa.	**150%**
					150%
Accelerate Vopak will accelerate its portfolio investments towards new energies and sustainable feedstocks by allocating EUR 1 billion in growth capital to these activities by 2030. The portfolio transition will take place across the world in low-carbon fuels, ammonia, and CO2 infrastructure by using the existing assets and exploring greenfield opportunities.	7	Project portfolio	Developing infrastructure solutions in ports to enable the export, import, transport, and storage of zero and low carbon hydrogen, as well as to facilitate new logistic chains to support customers in their energy transition ambitions.	The portfolio contains opportunities for e.g. CO2 infrastructure and hydrogen. - Vopak Energy Park in Antwerp is under development and is exploring opportunities for new energy developments. - Final Investment decision taken for battery electricity storage in the USA and the Netherlands.	**130%**
	8	Repurposing & Ventures	Repurpose storage capacity used for traditional products to store the products of the future like Sustainable Aviation Fuel (SAF) and renewable diesel, as well as investments in “Accelerating toward new feedstocks” ventures.	- Various repurposing opportunities of existing oil locations for biofuels and low carbon fuels. - Vopak Ventures strategy is being reviewed.	**130%**
					130%
					140%

Proportional Capex Committed to New Energies Developments

This indicator measures the strategic portfolio shift towards New Energies. As defined in Shaping the Future, the ambition is to invest EUR 1 billion in New Energies development by 2030. Total Proportionate Capex Committed to New Energies Developments is defined as the share of committed investments in qualifying New Energies Development investments. In 2024 Vopak invested on a proportional basis EUR 111.8 million to New Energies Developments, which is below the targeted EUR 120 million.

Green House Gas emissions reduction

The target was set beginning 2024 based on the Baseline of 2021 of 577k tCO_2. This is the baseline before it was recalculated, see for more details the section 'Executive Board long-term incentive plan (LTSP)' under 'Green House Gas (GHG) emissions reduction'. The actual performance for 2024 against this baseline is 38% reduction, which is well above the set target maximum of 25% reductions.

Weight of sustainability KPIs in LTSP 2022-2024

Within the LTSP 2022-2024 targets, sustainability targets and their weighting are:
- Proportional Capex Committed to New Energies Development, 12.5% weight
- Green House Gas emissions reduction, 12.5% weight
- The overall sustainability targets included in the KPI 'Strategy Execution', ~10% weight:
  - Within the KPI 'Strategy Execution' the pillar 'Improve' measures the performance of the portfolio and includes not only the portfolio rationalization, financial and digital performance, as well as Vopak's sustainability performance. These 4 areas weigh equally within the Improve section and therefor the sustainability performance weighs in overall 'Strategy Execution' 8.25%. The other sustainable target within the KPI 'Strategy Execution' is the pillar 'Accelerate', which measures the portfolio investments towards new energies and sustainable feedstocks. The weight of this pillar is 33.33% of the overall KPI 'Strategy Execution'. Total weight of sustainability targets in the KPI 'Strategy Execution' is 41.25%. Strategy Execution as target has a weight of 25% in the LTIP 2022-2024. Therefor sustainability performance within Strategy Execution determines just over 10% of the LTIP 2022-2024 pay out.

The vesting of the LTSP 2022-2024 per Executive Board member is described in the next table. As is the vesting of the LTSP 2020-2022 that took place in 2023.

LTIP 2022-2024 and 2021-2023 vesting

	LTSP opportunity		EB LTSP 2022-2024			Gross Value of Vested Shares EUR 42.50 (Share Price 31/12/2024 COB)			# shares Vested (Gross)	Gross Value of Vested Shares EUR 38.06 (Share Price 24/4/2024 COB)
	Target	Max								
	As % of Annual Base Salary (ABS)		# Granted shares	2024 realized performance as a % of payout	# shares for Vesting		KM LTSP 2021-2023 1	2023 realized performance as a % of payout	# shares	In EUR
D.J.M. Richelle	110%	165%	23,280	138.29%	32,193	1,368,203	3,058	140%	3,853	146,645
M.E.G. Gilsing	90%	135%	14,285	138.29%	19,754	839,545	2,937	140%	3,701	140,860
F. Eulderink (until April 2024)[2]	90%	135%	5,415	138.29%	748	31,790	2,937	140%	3,701	140,860

1 LTSP 2021-2023 is for both Dick Richelle and Michiel Gilsing under the Vopak LTIP program for senior executives and other key managers, as they were appointed as EB members in 2022. After the Annual General Meeting of shareholders on 24 April 2024, the conditionally awarded performance shares under this Plan vested to them, and were settled in shares in accordance with the Plan rules. The Vopak KPIs and targets as well as the achieved results that determined their vesting under the Vopak LTIP programs for senior executives and other key managers are fully aligned with those of the Executive Board LTSP programs.

2 Pro-rated for Frits Eulderink as he stepped down as Executive Board member in April 2024.

Awards vested in 2024

The performance period of the conditional awards made under the Executive Board long-term share plan (LTSP) 2021-2023 ended on 31 December, 2023. The grant was made based on a Share Price (FMV) of EUR 45.15. The LTSP 2021-2023 vested based on a 140% performance of the KPI's against target. The Share Price at vesting was EUR 38.06. Vesting took place for Frits Eulderink and the former Executive Board members Eelco Hoekstra and Gerard Paulides. As both Dick Richelle and Michiel Gilsing joined the Executive Board in 2022, their first participation in the EB LTSP program is of EB LTSP 2022-2024, hence no vesting of EB 2021-2023 took place for both of them. They both participated in the Key Management Long Term Share Plan 2021-2023 for which they received the vesting. For the overview of the vesting per Executive Board member for LTSP 2021-2023, see the previous table.

Awards made in 2024

At the beginning of 2024, a conditional award of performance shares under the LTSP 2024 – 2026 was made to the Executive Board members. This grant was made based on a Share Price (FMV) of EUR 31.05. These conditional awards are scheduled to vest in 2027, subject to the company's performance realization on Proportional Operating Cash Return, Total Proportional Capex committed to industrial and gas terminals investments as well as to New Energies Development and Green House Gas Emission Reduction. For competitive reasons, the ranges of the KPIs in the EB LTSP program will be disclosed ex post in the Remuneration report.

Executive Board Long-Term Share Plan (LTSP) 2024-2026 targets

Key Performance Indicators	Proportional Operating Cash Return (%)		Proportional Capex committed to industrial and gas terminals investments		Proportional Capex committed to new energies development investments		GHG Emissions Reduction	
Weight at target (%)	55%		15%		15%		15%	
Target levels	€	Pay out %	EUR mln	Pay out %	EUR mln	Pay out %	%	Pay out %
Maximum		150%	To be disclosed ex post	150%	To be disclosed ex post	150%	To be disclosed ex post	150%
At-target	To be disclosed ex post	100%	735	100%	315	100%	38%	100%
Minimum (threshold)		50%	To be disclosed ex post	50%	To be disclosed ex post	50%	To be disclosed ex post	50%
Below threshold	Below minimum	0%	Below minimum	0%	Below minimum	0%	Below minimum	0%

Awards outstanding in 2024

Both Dick Richelle and Michiel Gilsing have conditional awards outstanding under the EB Long-Term Share Plans 2022-2024, 2023-2025 and 2024-2026.

The table on the next page shows the movements in the (conditional) LTSP entitlements of each (former) Executive Board member during 2024.

2024 movements in outstanding LTSP awards made to the Executive Board [1] [2]

	LTSP Plan	Start date performance period	End date performance period	(Scheduled) vesting date	Gross value of target award at the date of award (EUR)	Share price at the date of award (EUR) [3]	Gross # of shares awarded (target) at the date of award [4]	Gross # of shares under deferral at 1 January 2024	Gross # of shares held under deferral at 31 December 2024	Gross # of shares that lapsed during 2024	Gross # of shares that vested during 2024	Share price at the date of vesting (EUR)	Gross market value of vested award at the date of vesting (EUR)
D.J.M. Richelle [5]	KM LTSP 2021 - 2023[4]	1-Jan-21	31-Dec-23	AGM 2024	92,016	45.15	2,038	2,038	0	-	2,853	38.06	108,585
	EB LTSP 2022 - 2024	1-Jan-22	31-Dec-24	AGM 2025	770,000	33.08	23,280	23,280	23,280	-	-	n/a	n/a
	EB LTSP 2023 - 2025	1-Jan-23	31-Dec-25	AGM 2026	816,200	24.10	33,867	33,867	33,867	-	-	n/a	n/a
	EB LTSP 2024 - 2026	1-Jan-24	31-Dec-26	AGM 2027	865,172	31.05	27,864	n/a	27,864	-	-	n/a	n/a
M.E.G. Gilsing[6]	KM LTSP 2021 - 2023[4]	1-Jan-21	31-Dec-23	AGM 2024	88,359	45.15	1,958	1,958	0	-	2,740	38.06	104,284
	EB LTSP 2022 - 2024	1-Jan-22	31-Dec-24	AGM 2025	472,500	33.08	14,285	14,285	14,285	-	-	n/a	n/a
	EB LTSP 2023 - 2025	1-Jan-23	31-Dec-25	AGM 2026	515,025	24.10	21,370	21,370	21,370	-	-	n/a	n/a
	EB LTSP 2024 - 2026	1-Jan-24	31-Dec-26	AGM 2027	545,927	31.05	17,582	n/a	17,582	-	-	n/a	n/a
Former Executive Board members													
F. Eulderink[7]	EB LTSP 2021 - 2023	1-Jan-21	31-Dec-23	AGM 2024	511,560	45.15	11,330	11,330	0	-	15,862	38.06	603,708
	EB LTSP 2022 - 2024	1-Jan-22	31-Dec-24	AGM 2025	537,300	33.08	16,244	16,244	16,244	-	-	n/a	n/a
	EB LTSP 2023 - 2025[8]	1-Jan-23	31-Dec-25	AGM 2026	515,379	24.10	21,385	21,385	21,385	-	-	n/a	n/a
	EB LTSP 2024 - 2026	1-Jan-24	31-Dec-26	AGM 2027	187,169	31.05	6,028	n/a	6,028	-	-	n/a	n/a
E.M. Hoekstra[9]	EB LTSP 2021 - 2023	1-Jan-21	31-Dec-23	AGM 2024	820,628	45.15	18,176	18,176	0	-	25,446	38.06	968,475
G.B. Paulides[10]	EB LTSP 2021 - 2023	1-Jan-21	31-Dec-23	AGM 2024	511,560	45.15	11,330	11,330	0	-	15,862	38.06	603,708
	EB LTSP 2022 - 2024	1-Jan-22	31-Dec-24	AGM 2025	170,520	33.08	5,155	5,155	5,155	-	-	n/a	n/a

1 Reference is made to note 7.2 of the Consolidated Financial Statements for more details on the costs of these awards for the company.
2 Because Executive Board members are required to hold a continuous portfolio of Vopak shares calculated as a percentage of their annual base salary (200% for the CEO, and 100% for the CFO and COO), the retention periods for the vested shares under each of the LTSPs are not included in this table. For the number of vested performance shares held by individual Executive Board members, reference is made to the table in the section ‘Share Ownership‘ in the Remuneration report.
3 The share price at the date of award is the average closing price of a Royal Vopak NV ordinary share listed on Euronext Amsterdam during the calendar quarter immediately preceding the performance period of the respective LTSP.

4 All shares awarded conditionally to Executive Board members, senior executives and other key managers under the company's LTSP programs are subject to performance and other conditions.
5 In 2021, Dick Richelle received conditional awards of performance shares under the company's 2021 – 2023 LTSP program for senior executives and other key managers. In this table, these awards are shown prorated for that part of the applicable performance period during which he is a member of the Executive Board, that is 2/3 of the total award.
6 In 2021, Michiel Gilsing received conditional awards of performance shares under the company's 2021 – 2023 LTSP program for senior executives and other key managers. In this table, these awards are shown prorated for that part of the applicable performance period during which he is a member of the Executive Board, that is 2/3 of the total award.
7 Governed by the Executive Board Long-Term Incentive Plan Rules and the discretionary decision by the Supervisory Board, Frits Eulderink remains eligible for full vesting of the unvested performance shares awarded conditionally to him under the Executive Board Long-Term Share Plan 2022-2024, 2023-2025 and 2024-2026 (LTSP 2024-2026 is a pro rated grant based on the moment of his stepping down as Executive Board member at the AGM in April 2024).
8 Frits Eulderink's Extended Leave in 2023 resulted in a pro-rated grant for LTSP 2023-2025.
9 Governed by the Executive Board Long-Term Incentive Plan Rules and the discretionary decision by the Supervisory Board, Eelco Hoekstra remained eligible for full vesting of the unvested performance shares awarded conditionally to him under the Executive Board Long-Term Share Plan 2021 – 2023.
10 Governed by the Executive Board Long-Term Incentive Plan Rules and the decision by the Supervisory Board, Gerard Paulides remains eligible for full vesting of the unvested performance shares awarded conditionally to him under the Executive Board Long-Term Share Plan 2022 – 2024 (this is pro rated grant).

Share Ownership Executive Board members

Under the company's Executive Board remuneration policy, Executive Board members are required to own a minimum number of company shares acquired under the company's Long-Term Share Plans at all times while serving as Executive Board member. For the CEO, this minimum shareholding requirement is the number of shares with a value equivalent to two (2) times his annual base salary. For the CFO this minimum shareholding requirement is the number of shares with a value equivalent to one (1) time annual base salary.

Only company shares that vested to them under the company's Long-Term Share Plans in excess of this minimum can be transferred or sold by them - such transfer or sale being subject to the company's Insider Trading policy. Company shares acquired via private investments are not subject to this minimum portfolio requirement.

Both for Dick Richelle and Michiel Gilsing, the amounts of vested shares that they have received under the Long-Term Share Plan, have not yet reached the minimum of the portfolio requirements. This is mainly due to the fact that they have received the (relatively low) number of vested shares from the Key Management (KM) Long-Term Share Plan prior to their membership of the Executive Board in 2022.

Share ownership Executive Board members

		Vested performance shares owned on December 31, 2024				
	Minimum # of shares subject to shareholding requirements during 2024	total #	as a % of the applicable minimum shareholding requirement	**Privately invested shares held on December 31, 2024**	Total # of shares owned on December 31, 2024 [1]	Total # of shares owned on December 31, 2023 [2]
D.J.M. Richelle	49,483	20,943	42%	3,356	24,299	22,137
M.E.G. Gilsing	19,082	16,722	88%	6,815	23,537	21,461
F. Eulderink (until April 2024)[3]	19,625	n/a	n/a	n/a	n/a	42,698

1 The share price at the end of 2024 was EUR 42.50.
2 The share price at the end of 2023 was EUR 30.44.
3 Frits Eulderink stepped down as Executive Board member in April 2024.

Other Executive Board remuneration in 2024

Executive Board members did not receive any remuneration from group companies. Vopak has not provided any personal loans, advances or guarantees to Executive Board members.

2024 Supervisory Board remuneration

The remuneration of the Supervisory Board members consists of fixed fees for general membership and committee memberships, paid in cash only. It is not subject to the achievements of the company. In addition, Supervisory Board members are reimbursed for actual business expenses made, and, when living outside the Netherlands, for actual travel expenses made.

During 2024, the Supervisory Board remuneration policy was executed in line with policy effective per 1 January 2023. No deviation or derogation was applied. The next table shows the gross amounts of the fees each Supervisory Board member received in 2024, resulting in a total cost to the company of EUR 0.59 million, similar as in 2023.

Supervisory Board members did not receive any other fixed allowances or performance-related incentives (neither in cash nor in shares), nor any other remuneration, such in accordance with the policy. Nor did Vopak provide any personal loans, advances or guarantees to the Supervisory Board members.

Ben Noteboom held 3,500 Vopak shares at 31 December 2024 (2023: 3,500). No other members of the Supervisory Board held any Vopak shares at 31 December 2024.

2024 Supervisory Board remuneration (audited)

In EUR thousands	Supervisory Board	Audit Committee	Selection and Appointment Committee	Remuneration Committee	Total 2024	Total 2023
B.J. Noteboom (Chairman)	110.0	n/a	10.5	8.0	128.5	128.5
M.F. Groot (Vice-Chairman until April 2024)	25.0	3.3	2.7	n/a	31.0	93.0
R.L. de Visser (Vice-Chairman as of April 2024)	50.0	6.7	5.3	n/a	62.0	n/a
L.J.I. Foufopoulos – De Ridder (member)	75.0	10.0	n/a	8.0	93.0	93.0
N. Giadrossi (member)	75.0	10.0	n/a	14.0	99.0	99.0
R.M. Hookway (member)	75.0	10.0	n/a	n/a	85.0	85.0
B. van der Veer (member)	75.0	18.0	n/a	n/a	93.0	93.0
Total	**485.0**	**58.0**	**18.5**	**30.0**	**591.5**	**591.5**

1 Reimbursements of actual expenses made by individual Supervisory Board members are not included in this table as these do not qualify as remuneration.
2 Amounts stated are gross, and excluding VAT, where applicable.

Terms of engagement of the Supervisory Board

During 2024, Supervisory Board and Executive Board members had a board agreement with Koninklijke Vopak N.V. in line with the provisions on appointment and termination in the Supervisory Board remuneration policy.

5-year comparison between company performance, Executive Board and Supervisory Board total remuneration, and average total employee remuneration

The annual change of Vopak's Executive Board and Supervisory Board Members' remuneration, the performance of the company, and the average remuneration of employees of the company over the five most recent financial years, are presented in a comparative manner in this section.

The next tables provide a 5-year comparative overview of the performance of the company (as reflected by the results on the individual KPIs used in the Executive Board STIP and LTSP, as well as captured in the Executive Board STIP and LTSP overall outcomes) and the annual total remuneration of Executive Board members (market value).

Company performance

In EUR millions	2020	2021	2022	2023 [1]	2024
EBITDA	779.7	826.6	887.2	963.5	930.3
EBIT	483.7	494.8	531.4	n/a	n/a
Proportional Operating Capex	-/-317.4	-/-355.2	-/-314.9	-/-289.7	-/-260,9
Cost	603.3	628.1	684.9	n/a	n/a
EPS [2]	2.37	2.52	2.31	2.43	3.34
TIR [3]	0.37	0.25	0.24	0.16	0.21
PSER [3]	0.14	0.09	0.1	0.09	0.08
NPS	67	74	75	77	80
GHG				-/-23%	-/- 36%
Gender Diversity				19.75%	22%
Overall STIP result [4]	141%	150%	106%	144%	141%
Overall LTSP result [4]	90%	138%	114%	140%	138%

1 Since 1 January 2023 EBIT and Cost are replaced with EBITDA and Propotional Operating Capex. For reason of comparison on a 5-year basis, EBIT and Cost are reflected in this table. The KPIs EBITDA, Proportional Operating Capex, EBIT and Costs figures shown are excluding exceptional items.
2 EPS figures shown are excluding exceptional items.
3 Expressed as a percentage per 200,000 hours worked (own personnel and contractors).
4 Realization as a % of target (=100%).

Executive Board total remuneration

In EUR thousands	2020	2021	2022	2023	2024
CEO	n/a	n/a	1,387	1,664	3,028
CFO	n/a	n/a	984	1,219	2,056
Former Executive Board members					
CEO	2,220	2,339	642	775	0
CFO	1,461	1,563	785	483	0
COO	1,574	1,639	1,477	1,517	1,978
Average total employee remuneration	88	91	99	103	104

CEO pay ratio - see Note 13 'Human rights and decent work'

Supervisory Board total remuneration

In EUR thousands	2020	2021	2022	2023	2024
Chairman	111.5	111.5	111.5	128.5	128.5
Vice-chairman	78.5	78.5	78.5	93	93.0
Member	80.5	82.5	82.5	93	93.0
Member	77	77	77	99	99.0
Member	n/a	81.5	81.5	85	85.0
Member	80.0	80.0	80.0	93.0	93.0
Total	**427.5**	**511**	**511**	**591.5**	**591.5**

Governance

Proposals for the Supervisory Board and Executive Board remuneration policies, including remuneration packages provided to individual Board members, are determined by the Supervisory Board, based on recommendations of the Remuneration Committee - which is supported by internal and external independent specialists -, before putting these forward to the Annual General meeting for approval. Decisions on the Executive Board remuneration policy and the remuneration of individual Executive Board members are made in the absence of the Executive Board. The remuneration committee however acknowledges the views of individual Executive Board members regarding the policy and the levels of their own individual rewards. In case of material alterations and/ or revisions to these policies, these are put forward to the General Meeting for approval. If any of these two policies remains unaltered during a period of four years from the last General Meeting approval, it will be put forward to the General Meeting for confirmation of approval. Changes in the Vopak Netherlands benefits and emoluments policies, plans and/ or arrangements applicable to all Vopak non-CLA staff, and for which Executive Board members are also eligible, follow the regular legal and company governance processes for such changes. In case a change in any of these policies, plans and/ or arrangements would affect the entitlements of Executive Board members under these policies, such changes are not subject to the approval of the General Meeting. For further information on governance please refer to the section Corporate Governance in this Annual Report.

Temporary derogation from the policy

As determined by the Dutch Civil Code, derogation from these Supervisory Board and Executive Board remuneration policies is only allowed under exceptional circumstances and for a limited time period under the following conditions:

- The Supervisory Board (pre-)approves the derogation on the basis of an assessment of the rationale, which provision is derogated from and for how long, how the individual Supervisory Board and/ or Executive Board members are impacted, and the extent to which the derogation complies with the applicable rules and regulations. The derogation, its details, and the outcome of the assessment are disclosed in the Remuneration report of the Annual Report of the year in which the temporary derogation took place
- In case the derogation results in a material change in Supervisory Board fees and/ or Executive Board remuneration structures or levels, or in any other material condition of these policies, this will be presented for approval to the next General Meeting, irrespective of whether the derogation results in a revision of these policies or not
- The derogation can be applicable to any provision in these policies, as long as it (i) is in line with the general remuneration objectives and principles as described in these policies; and, (ii) required in order to serve the long-term interest and sustainability of Vopak as a whole and/ or to assure its viability; and, (iii) compliant with the applicable legislation and regulations.

In the case that in between the General Meetings, there is a change in the applicable legislation and/ or regulations that would result in a conflict with (a part of) the Supervisory Board and Executive Board remuneration policies, the Supervisory Board may deviate from these policies with immediate effect to ensure compliance with the new laws and regulations. Such deviation will not constitute a temporary derogation of the policy. The Supervisory Board will disclose such deviation in the next Remuneration report, and submit a proposal to the shareholders to adopt a revised policy at the next General Meeting which complies with the new legislation and/ or regulations.


Shaping the future
to help the world flow forward

Corporate Governance

Vopak is incorporated and based in the Netherlands. As a result, Vopak's governance structure is based on the requirements of Dutch legislation including securities laws, the company's articles of association, complemented by internal policies and procedures. Given the worldwide exposure of its businesses, the international context is of vital importance and relevant international developments are closely monitored.

Good corporate governance is a key component of Vopak's way of doing business and is embedded in its core values. The corporate governance is supported by a strong focus on integrity, transparency and clear and timely communication. Good governance and proper supervision are important prerequisites for generating and maintaining trust in the company.

Vopak's business, financial and investor strategy is focused on long-term value creation for the company and its affiliated enterprises as formulated by the Executive Board under the guidance of the Supervisory Board. Value creation is closely connected with the culture within the company, the view on sustainability matters and long-term value creation requires a culture aimed at that. Long-term value creation also requires awareness and anticipation of new developments in technology that can contribute to the continuing success of the company. All stakeholder interests are hereby taken into careful consideration.

The leadership style within Vopak stimulates a culture that promotes desired behavior and encourages employees to act with integrity and to lead by example. By communicating this culture with its corresponding values, incorporating it into the enterprise and maintaining it, guidance is provided in making everyday decisions and monitoring ethical conduct by people in all tiers of the organization.

The top of the company has regular contact with employees at all levels of the company as it is essential to know how the culture is experienced within the organization. Culture is also monitored via the employee engagement survey. More information on the culture within Vopak is provided in the People Leadership chapter.

The Vopak Code of Conduct is based on the Vopak corporate values to provide the conditions for a healthy culture and effectively encourage an atmosphere of openness. Neither leadership nor culture are considered tick the box items or treated as such. All Vopak employees, partners, contractors and suppliers are required to adhere explicitly to the Code of Conduct. Compliance is regularly checked for example as part of the CSRA and internal business audits. These monitoring tools also show and measure the effectiveness of the Code of Conduct. Vopak complies with the principles and best practices laid down in the 2022 Dutch Corporate Governance Code (the Code). The only exception is explained in this annual report.

Set-up and policy

Vopak aims to strike a sound balance between the interests of the company's various stakeholders. Integrity, openness, supervision, transparent reporting and accountability are the cornerstones of the corporate governance policy. The company has also developed a clear policy with regard to reporting for financial matters and sustainability. Vopak confirms that the principles reflected in the Code are applied by Vopak except for the deviation from the Code that are explained in the following paragraphs.

Vopak has a two-tier governance structure requiring a well-managed relationship between the Executive Board solely composed of executive directors and the Supervisory Board solely composed of non-executive directors. The two Boards are independent of each other and have their own roles and responsibilities in the governance structure.

The Executive Board is responsible for the management of the company and for the realization of its objectives. These include the objectives for strategy and policy, health, safety, the environment (part of sustainability), quality, as well as results.

The Executive Board is assisted in fulfilling its responsibilities by the Risk Committee, the Compliance Committee and the Disclosure Committee. The activities of the Risk Committee include facilitating and challenging risk reporting within the company, providing oversight of main risks and related risk management activities. The primary objective of the Compliance Committee is to support and advise the Executive Board in fulfilling its oversight responsibilities on all compliance matters relevant to Vopak's activities. The Disclosure Committee assists the Executive Board with ensuring that information is disclosed accurately and timely to the outside world in line with the applicable laws and regulations.

The Supervisory Board reviews Vopak's overall performance, including the policies pursued and results achieved by the Executive Board, the company's financial situation, its financial statements, key risks and opportunities.

The Supervisory Board also reviews and approves the strategy of Vopak, as proposed by the Executive Board. Similarly, it approves important proposals for capital expenditure, acquisitions and divestments, changes in financial and other corporate policies and the annual budget.

The Supervisory Board evaluates the performance of the Executive Board as a whole and that of its individual members, and proposes any changes to the composition of the Executive Board to the General Meeting. Similarly, the Supervisory Board reviews its own performance annually and proposes changes to the composition of the Supervisory Board to the General Meeting.

Finally, the Supervisory Board ensures that the company's policies are formulated and pursued in the interest of all its stakeholders, including shareholders and employees, and that these policies are sustainable and meet the highest ethical standards.

The Supervisory Board is carefully selected to include members with diverse backgrounds and experience in areas relevant to Vopak's core business and the foreign markets in which it operates. Their experience ranges from economic, financial, technical, operational and social areas, to political and business-related areas. The Supervisory Board, in performing its duties, focuses on the realization of the objectives of the company, the strategy and its implementation. The Supervisory Board appoints an Audit Committee, a Remuneration Committee and a Nomination Committee from among its members. In accordance with the provisions of the Code, Vopak has further specified the role and powers of these committees in specific regulations that apply to them.

The General Meeting has the authority to appoint, suspend and dismiss members of the Executive Board and Supervisory Board and other authorities such as passing resolutions for legal mergers and split-offs, adopting financial statements, and the appropriation of profits available for distribution on ordinary shares. Furthermore, the General Meeting determines the remuneration policy for the Executive Board and sets the remuneration of the members of the Supervisory Board. The remuneration of the members of the Executive Board is set by the Supervisory Board on the basis of a proposal from the Remuneration Committee, in accordance with the remuneration policy as adopted by the General Meeting.

Vopak will continue to facilitate proxy voting. Dutch law provides for a mandatory registration date to exercise voting and attendance rights 28 days before the date of the General Meeting.

The Dutch Corporate Governance Code

Vopak has evaluated its corporate governance structure against the Code and concluded that in 2024 it satisfied the principles and best practice provisions of the Code, with the exception of the following item details of which can be found in the Remuneration Report:

- Best practice provision 3.1.2 (blocking period of five years for shares granted to the Executive Board without financial consideration)

Shares that vest to individual Executive Board members

Vopak has several regulations in place governing the performance of its various bodies and ensuring implementation of the rules applicable within Vopak. These regulations are drafted in line with the Code, applicable legislation and decisions made by the Executive Board and the Supervisory Board. The regulations can be found in the Corporate Governance section of the Vopak website.

These regulations concern:
- Regulations of the Supervisory Board
- Regulations of the Audit Committee of the Supervisory Board
- Regulations of the Remuneration Committee of the Supervisory Board
- Regulations of the Nomination Committee of the Supervisory Board
- Vopak Insider Trading Policy
- Speak Up Policy
- Diversity policy

Response measures

The following items also appear on the Vopak website:
- Articles of Association
- Information on the members of the Executive Board and Supervisory Board and the composition of the core committees
- Profile of the Supervisory Board
- Schedule of resignation for the Supervisory Board members

- Schedule of resignation for the Executive Board members
- Policy related to bilateral contacts with shareholders
- Code of Conduct
- Sustainability Roadmap
- Remuneration report, containing the main points of the remuneration policy

Vopak's principal defense against a (hostile) takeover is the ability to issue cumulative preference shares ('protective preference shares') to Stichting Vopak. Such defensive preference shares will be issued in the event that Stichting Vopak exercises its option right.

On 18 October 1999, the General Meeting decided to grant Stichting Vopak the right to take up protective preference shares up to a maximum nominal amount equal to 100% of the share capital issued at that time to third parties in the form of ordinary and financing preference shares, less one ordinary share. Vopak and Stichting Vopak further formalized their relationship with regard to the option right in an option agreement of 1 November 1999. This agreement was amended on 5 May 2004, whereby the original put option granted to Vopak was cancelled. In light of the possible introduction in the future of other classes of shares, the Extraordinary General Meeting of 17 September 2013 resolved to expand Stichting Vopak's right to acquire protective preference shares in such a way that it is not only related to share capital issued to third parties in the form of ordinary and financing preference shares at the time Stichting Vopak exercises this, but to all shares in the share capital of Vopak issued to third parties at such time, less one ordinary share. The option agreement with Stichting Vopak was amended on 17 September 2013 to reflect this change. Exercise by Stichting Vopak of its option right in part does not affect its right to acquire the remaining protective preference shares under the option granted to Stichting Vopak. The option agreement provides that in the event that Stichting Vopak exercises its option right and the results thereof are fully or partially cancelled (for instance as a result of the cancellation of the protective preference shares issued), Stichting Vopak will continue to be able to exercise its option right.

The granting of the call option to Stichting Vopak has been entered in the Company Registry. The objective of Stichting Vopak is to promote the interests of Vopak and companies affiliated to the Vopak group. It does this in a way that safeguards the interests of Vopak and its stakeholders to the greatest possible extent and, to the best of its ability, it resists influences opposing those interests, which could impair the independence and/or continuity and/or identity of Vopak. It undertakes all actions relating to or conducive to these objectives. The board of Stichting Vopak therefore determines whether and when it is necessary to issue the protective preference shares.

These measures can be taken for example (but not necessarily limited to) in the event of a (hostile) takeover bid if the board of Stichting Vopak believes it is in the interest of Vopak and its stakeholders to establish its position in respect of the hostile party and its plans, and to create opportunities to seek alternative scenarios.

Information referred to in Section 1 of the Takeover Directive (Article 10) Decree

Capital structure
A description of Vopak's capital structure, the various classes of shares and the rights and obligations attached to them can be found in *note 5.1* to the Consolidated Financial Statements. On 31 December 2024 a total of 117,816,148 ordinary shares had been issued with a nominal value of EUR 0.50 each. No financing preference shares and no protective preference shares have been issued on 31 December 2024.

Restrictions on the transfer of shares
Vopak's Articles of Association do not provide for a restriction on the transfer of ordinary shares. They do, however, provide for a restriction on the transfer of financing preference shares. Financing preference shares may only be transferred to natural persons, subject to specific exceptions for a legal entity holding the financing preference shares for the purpose of administration and other parties pursuant to Article 10A, paragraph 7 of the Articles of Association. With regard to the protective preference shares, the Articles of Association provide that any transfer requires the approval of the Executive Board.

Major holdings subject to mandatory disclosure
More information on major shareholdings that are subject to mandatory disclosure pursuant to the Financial Markets Supervision Act can be found in the section Shareholder information. Furthermore, additional information on the transactions with major shareholders can be found in *note 7.3* of the Consolidated Financial Statements.

System of control over employee share plans
Information on share plans can be found in *note 7.2* to the Consolidated Financial Statements of this Annual Report.

Rules governing the appointment and dismissal of members of the Executive Board and Supervisory Board and the amendment of the Articles of Association
Under Vopak's Articles of Association, members of the Executive Board and Supervisory Board are appointed and dismissed by the General Meeting. The Supervisory Board makes a non-binding nomination for the appointment of members of the Executive Board. Upon

the appointment of members of the Supervisory Board, the Supervisory Board may make a non-binding nomination.

The General Meeting may only resolve to amend the Articles of Association following a proposal from the Executive Board that is subject to approval by the Supervisory Board. Such a resolution of the General Meeting requires a majority of at least two-thirds of the number of votes validly cast.

Share issuance and repurchase

The General Meeting or the Executive Board, if so designated by the General Meeting, resolves or decides on the issuance of shares. Any share issuance is subject to approval by the Supervisory Board. On 31 December 2024, no authorization to issue shares had been granted to the Executive Board.

The Executive Board is authorized until 23 October 2025 to repurchase fully paid-up ordinary shares in Vopak's capital, subject to approval by the Supervisory Board. Any repurchase must be limited to the maximum number held by virtue of the law and the Articles of Association (10% at 31 December 2024). Their purchase price must be between the nominal value of the ordinary shares and 110% of the average share price listed on the five most recent trading days prior to the date of the purchase.

Key agreements containing change of control provisions

Reference is made to the change of control provisions in connection with loans in note 5.5 to the Consolidated Financial Statements.

With respect to agreements entered into with members of the Executive Board and employees that provide for payment upon termination of their employment following a public bid, reference is made to the description of the remuneration policy on the Vopak website.

Corporate Governance statement

This statement is included in pursuance of Section 2a of the Decree of 23 December 2004 for the adoption of further regulations governing the contents of the management report (the 'Decree'). It sets out the statements referred to in Sections 3, 3a, and 3b of the Decree.

Vopak complies with the 2022 Dutch Corporate Governance Code (the 'Code') and has amended its rules and policies accordingly. The English and Dutch versions of the Code can be downloaded from www.commissiecorporategovernance.nl. The statement on compliance with the principles and best practice provisions of the Code addressed specifically to the Executive Board or Supervisory Board can be found in the 'Corporate Governance' section of the Annual Report.

Compliance with the Dutch Corporate Governance Code

Management and control systems

The statement on the principal features of the management and control systems of Vopak and of the group whose financial information is included in its financial statements can be found in the 'Risk management and internal control' section of the Annual Report.

The general meetings

Vopak's shareholders exercise their rights in the annual and extraordinary general meetings. The annual general meeting must be held no later than 30 June each year. The agenda for the meeting must state certain subjects as described in Vopak's Articles of Association or in the law, including the adoption of the financial statements. Extraordinary general meetings are held at the request of the Executive Board, the Supervisory Board, or one or more holders of shares or depositary receipts that, solely or jointly, represent at least one tenth of the company's issued share capital.

A subject for which discussion has been requested in writing by one or more holders of shares or depositary receipts that, solely or jointly, represent at least one-hundredth of the company's issued share capital, will be stated in the convocation of the meeting or announced in the same manner, provided that Vopak receives such request no later than on the sixtieth day before the date of the meeting.

In general meetings, resolutions may be passed by absolute majority of the number of votes cast, unless Vopak's Articles of Association or the law prescribe a larger majority. The principal powers of the general meeting are:

- adopting the financial statements;
- approving a dividend proposal;
- discharging members of the Executive Board from liability;
- discharging members of the Supervisory Board from liability;
- adopting the remuneration policy with respect to the members of the Executive Board;
- adopting the remuneration of the members of the Supervisory Board;
- appointing, suspending, and dismissing members of the Executive Board;
- appointing, suspending, and dismissing members of the Supervisory Board;
- appointing an external auditor;
- authorizing the Executive Board to repurchase shares;
- issuing shares and granting rights to acquire shares (option rights), and designating the Executive Board as the body competent to make such decisions during a set period;
- excluding or limiting shareholders' rights of first refusal when issuing shares and granting rights to acquire shares, and designating the Executive Board as the body competent to make such decisions during a set period;
- approving decisions taken by the Executive Board pertaining to a major change in Vopak's identity, nature or enterprise; and
- resolving to amend Vopak's Articles of Association, dissolve Vopak, or enter into a merger or demerger.

Membership and working methods of the Executive Board

Details of the members of the Executive Board can be found in section 'Executive Board members' in the section 'Executive Board report' of the Annual Report.

The members of the Executive Board are collectively responsible for managing Vopak as well as for its general affairs and that of the group companies affiliated with it. In doing so, they aim to create long-term shareholder value.

A more detailed description of the working methods of the Executive Board can be found in the Executive Board Rules, which have been posted on the Vopak website (www.vopak.com), in the section Investors -Corporate Governance.

The responsibilities of the Executive Board include:
- evaluating Vopak's objectives from time to time and, where appropriate, adjusting them;
- achieving Vopak's objectives;
- determining the strategy and associated risk profile and the policy designed for the achievement of Vopak's objectives;
- managing Vopak's general affairs and results;
- the financing of Vopak;
- identifying and managing the risks connected to the business activities;
- seeking to make ongoing improvements to safety, health, and environmental performance;
- considering corporate social responsibility issues that are relevant to Vopak's activities;
- ensuring effective internal risk management and control systems and reporting on this in the Annual Report;
- adopting values that contribute to a culture aimed at long-term value creation for Vopak;

- making preparations for and managing the financial reporting process, which includes safeguarding the quality and completeness of the financial reports to be published;
- closely involving the Supervisory Board in a takeover process if a takeover bid for the shares in Vopak is under preparation or has been made;
- complying with legislation and regulations;
- complying with the Code and maintaining Vopak's corporate governance structure;
- publishing in Vopak's Annual Report, on its website and otherwise, the corporate governance structure and other information required under the Code and providing an explanation regarding compliance with the Code;
- preparing Vopak's financial statements, annual budget and important capital investments;
- rendering advice for the nomination of Vopak's external auditor.

The Executive Board Rules include rules for internal decision-making, which are in compliance with the relevant provisions of the Code and follow broadly applicable laws and regulations in case of a conflict of interest of one or more members of the Executive Board. Both Vopak's Articles of Association and the Executive Board Rules can be found on Vopak's website.

Details of the remuneration of the members of the Executive Board can be found in the section 'Remuneration report' of the Annual Report.

Membership and working methods of the Supervisory Board and its committees

Details of the members of the Supervisory Board and membership of its committees can be found in the section 'Supervisory Board members' of the Annual Report.

The Supervisory Board's duty is to supervise and advise on the management of Vopak and the general affairs of Vopak and the enterprise connected with it. In discharging its duties, the Supervisory Board is guided by the interests of Vopak and its group companies, taking into account the relevant interests of Vopak's stakeholders (which include its shareholders), aimed at creating long-term value for Vopak. The Supervisory Board is responsible for the quality of its own performance.

The responsibilities of the Supervisory Board include:
- supervising, monitoring and advising the Executive Board on: (i) the achievement of Vopak's objectives, (ii) Vopak's strategy and the risks inherent to its business activities, (iii) the structure and management of the internal risk management and control systems including the internal audit function, (iv) the financial reporting process, (v) the application of information and communication technology (ICT), (vi) compliance with legislation and regulations; (vii) the relationship with shareholders; (viii) a takeover process if a takeover bid for the shares in Vopak is under preparation or has been made; and (ix) the aspects of corporate social responsibility that are relevant to the enterprise and (x) the values that contribute to a culture aimed at long-term value creation for Vopak;
- disclosing, complying with and enforcing Vopak's corporate governance structure;
- approving Vopak's annual accounts, annual budget, and major capital expenditures;
- selecting, nominating and evaluating Vopak's external auditor;
- selecting and nominating members of the Executive Board for appointment, proposing the remuneration policy for members of the Executive Board for adoption by the general meeting, setting the remuneration (in accordance with the remuneration policy) and the contractual terms and conditions of employment of the members of the Executive Board;
- selecting and nominating members of the Supervisory Board for appointment by the general meeting and proposing the remuneration of its members for adoption by the general meeting;
- evaluating and assessing the functioning of the Executive Board and the Supervisory Board as well as their individual members, and evaluating the profile for the Supervisory Board and the induction, education and training program;
- handling and deciding on reported (potential) conflicts of interest between Vopak, on the one hand, and members of the Executive Board, the external auditor, or the major shareholder(s), on the other;

- handling and deciding on reported alleged irregularities that relate to the functioning of the Executive Board.

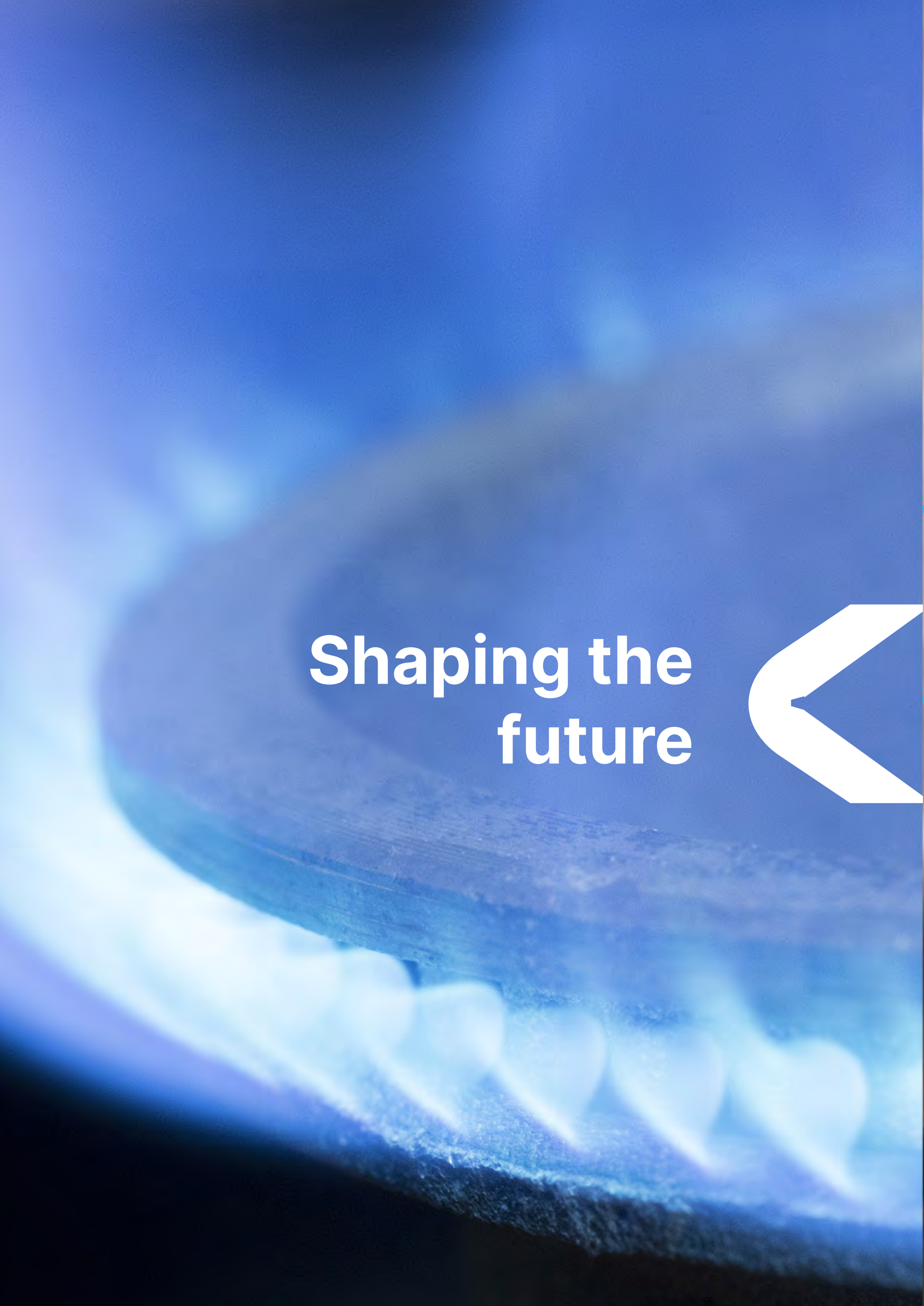
The Supervisory Board Rules include rules for internal decision-making which are in compliance with the relevant provisions of the Code and follow broadly applicable laws and regulations in case of a conflict of interest of one or more Supervisory Board members and Vopak. The Supervisory Board Rules have been posted on Vopak's website.

Details of the remuneration of the members of the Supervisory Board can be found in the section 'Remuneration report' in the subsection 'Remuneration of the Supervisory Board 2022' of the Annual Report.

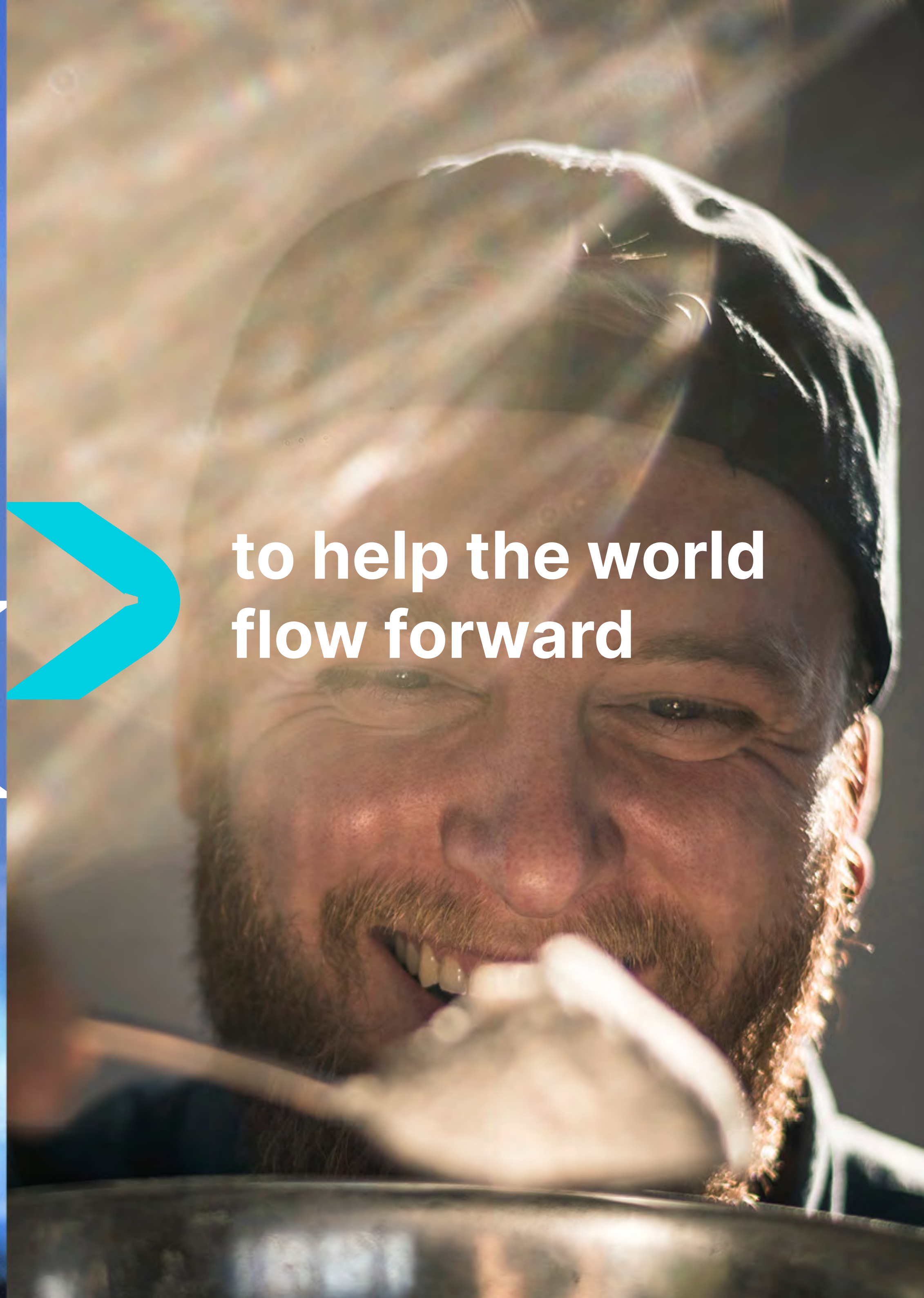
Details on the committees of the Supervisory Board can be found in the section 'Supervisory Board report' of the Annual Report.

The Supervisory Board has drawn up a diversity policy for the composition of the Executive Board and the Supervisory Board addressing the diversity aspects, the specific objectives set in relation to diversity; and the policy implementation. The diversity policy can be found on Vopak's website.

For information referred to in Section 1 of the Takeover Directive (Article 10) Decree, reference is made to the statement in this respect as included in the Annual Report in the section 'Corporate Governance' of the Annual Report.



Shaping the future



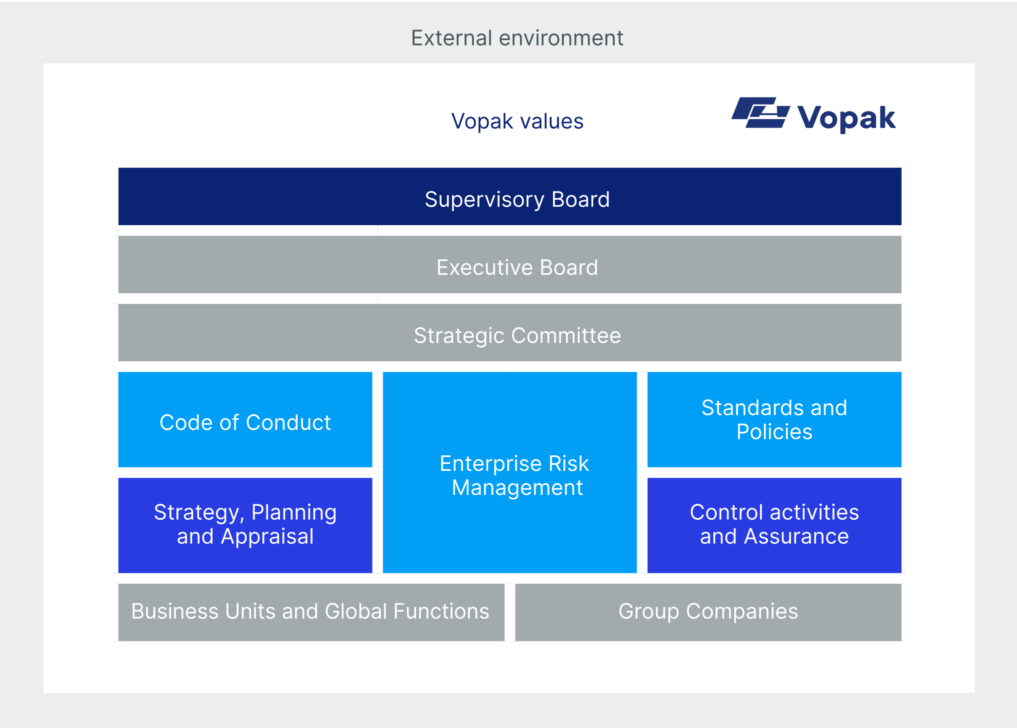
to help the world flow forward

Risk management & internal control

Internal control framework

Vopak has adequate processes and procedures for internal controls. The Vopak Control Framework is applied at all layers and locations within the Group.

Vopak control framework



- The foundation elements of the Vopak control framework define the principles that underpin the Vopak Group's activities.
- The management processes define activities critical to an effective control framework.
- The organization component defines how business units and global functions organize and manage their activities and how the various operating companies involved relate to each other.

Risk management vision and governance

Doing business involves taking risks. We strive to be a successful and respected company and seek to take a balanced risk approach. Risk management is an essential element of our corporate governance and strategy development. We continuously strive to foster a high awareness of business risks and internal control to provide transparency in our processes and operations. Vopak complies with the risk management requirements of the Dutch Corporate Governance Code 2022. The Executive Board is responsible for managing the risks associated with our strategic objectives and the establishment and adequate functioning of appropriate risk management and control systems.

Risk management framework

Our risk management framework is in line with the Enterprise Risk Management – Integrated Framework of COSO and the Corporate Governance Code. It's an embedded, company-wide activity, focused on the areas of main risk exposure. The framework consists of risk appetite setting by the Executive Board to serve as input for our strategy and general risk management approach, followed by structured risk assessments applying a top- down and bottom-up approach, and the management and monitoring of identified risks.

Risk appetite

Vopak's purpose is to help the world flow forward. To achieve our strategic objectives, we sometimes need to accept risks to a certain extent. The extent to which we are prepared to run risks in attaining our objectives (i.e. our "risk appetite") varies from risk to risk:

- Where **strategic risks** are concerned, we seek the right balance between the risks and our longer-term ambitions.
- When it comes to **safety and other operational risks**, our risk appetite is very low. All risks are addressed, where possible and realistic.
- Our risk appetite is low when it comes to **legal and compliance risks**. We are expected to comply with laws and regulations and are committed to acting in accordance with internal standards and procedures and the Vopak Code of Conduct.
- We have a low appetite for **financial and reporting risks**. This ensures that we have a healthy financial basis and meet our key financial ratios.

Risk management process

The nature of Vopak's business model is long term, resulting in many risks being enduring in nature. Nonetheless, risks may develop and evolve over time due to internal and external developments. The risk overview needs to be read carefully when making an assessment of the company's business model, its historical and potential future performance, and the forward-looking statements contained in this Annual Report. Although the risk management process followed is considered to be effective, there is no absolute certainty that the mitigating actions with respect to the principal risks will be effective or that other risks may be prevented from occurring.

Key elements of the Vopak enterprise risk management process are:

- Operating Companies and Business Units (BUs) perform a risk assessment twice per year, to identify and prioritize risks, assign ownership and implement appropriate risk responses.
- The top risks are reported by the Operating Companies and Business Units (bottom up approach) using the company's proven standard risk tools, and subsequently reviewed and discussed with representatives of the global Risk Committee;
- The functional and company-wide risks expressed by Executive Vice Presidents are discussed with representatives of the Risk Committee in separate 'risk dialogue' meetings.
- Annually, a risk workshop is organized with Stratcom and the Executive Board. The dialogs with the Executive Board, Stratcom and the Executive Vice-Presidents constitute 'top down' input into the Enterprise Risk Management (ERM) process.
- As an integral part of the ERM process, each year the Executive Board assesses the enterprise risk profile and the potential risk impact versus risk appetite. The assessment also covers the effectiveness of the risk management framework and potential improvements thereto.
- An assessment with the Audit Committee and Supervisory Board concludes the risk management process.

Internal control systems

Vopak has defined key business processes and has internal controls, designed in a principle-based manner, to address risks foreseen in each of the processes. This principle-based internal control framework is rolled out to all operating companies. Business Units ('first line') are responsible for ensuring this framework is implemented, operating effectively and key risks are managed. Global Functions are 'second line' responsible for the monitoring of internal controls locally, including assessing their effectiveness. The 'third line' is Global Internal Audit providing independent assurance on internal control existence and effectiveness.

In addition to audits executed by the internal audit function, which include a fraud risk assessment when a business process audit is executed, the maturity of key control implementation per operating company is assessed each year through the completion of the Control Risk Self-Assessment (CRSA). The CRSA covers the key processes and related controls including those specifically directed at fraud and corruption.

The Executive Board is assisted in fulfilling its responsibilities with regards to internal controls by the Risk Committee, the Compliance Committee and the Disclosure Committee. These three Committees have an important role in the company's overall internal control framework by providing cross-functional and cross-Business Unit advisory insight on key topics directly to the Executive Board. The internal control framework is reviewed and updated periodically to ensure control design and guidance remains relevant and effective for the organization.

Role of internal audit

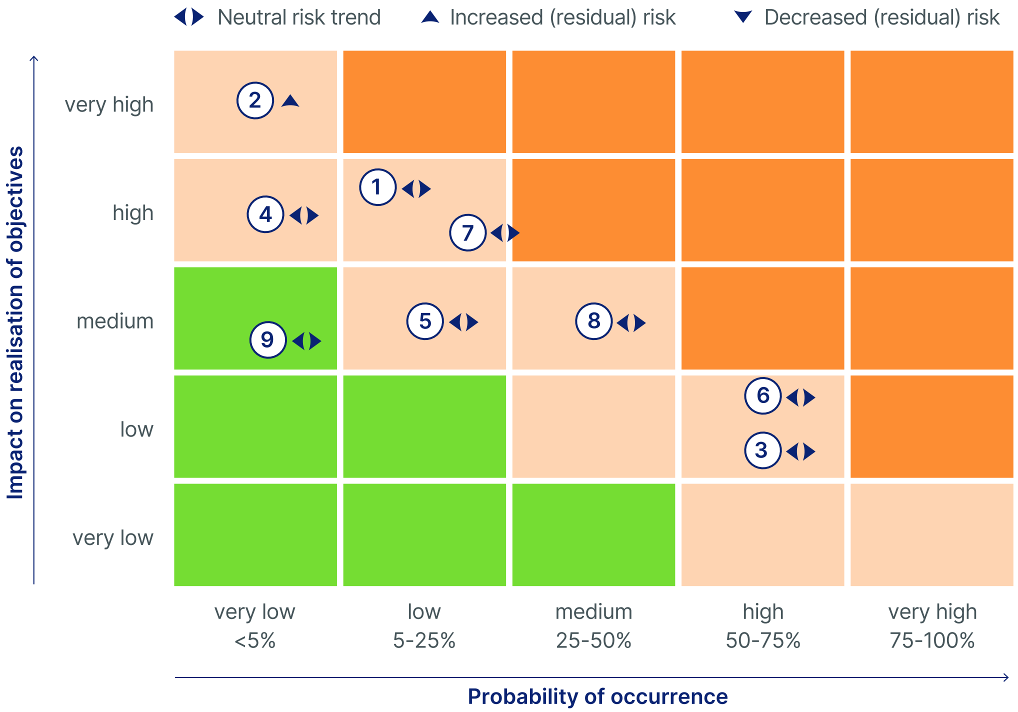
The primary role of Global Internal Audit is to provide independent assurance and advise the Executive Board in relation to its responsibility to ensure both the existence and effectiveness of internal controls in order to safeguard the company's goals. A broad range of audits are executed of an operational, investigative and compliance nature with the audit of financial external reports being the responsibility of Vopak's external statutory auditor. Advising and consulting activities also take place providing internal control input to projects undertaken by the organization to support functional owners.

Global Internal Audit reports directly to the Executive Board. Its activities are also overseen by the Audit Committee of the Supervisory Board. The Internal Audit Charter is endorsed by both the Executive Board and the Audit Committee. The core audit team is located at the Global Office, often supplemented by subject matter experts either from the business or external support as appropriate.

The annual internal audit plan is developed using a risk-based approach focusing on key objectives of the company and risks relating to those objectives. The audit universe includes all processes, entities and activities within the company. The plan takes into account the feedback resulting from the dialogue with senior management. Throughout the year, the results of all audits and advisory activities are shared and discussed with the Executive Board and discussed each quarter with the Audit Committee. Progress against the plan is reported.

Vopak's principal risks in 2024

Our current principal risks



Strategic risks

1. Energy transition risks
2. Geopolitical risks
3. Market risks

Operational risks

4. Safety, health and environment
5. Physical effects of climate change
6. People
7. Cyber security

Legal and compliance risks

8. Laws and regulations

Financial and reporting risks

9. Access to capital

Overall the risk profile of the company has not materially changed compared to 2023. The execution of the growth strategy is deemed neutral from a risk perspective, with promising prospects for profitable projects in the "Grow" pillar. The "Accelerate" part of the strategy holds good potential for converting storage capacity for lower-carbon products. For some products (chemical recycling, hydrogen, infrastructure for CO2, and long duration energy storage) the timelines are longer than expected. In other areas (e.g. biofuels) there are many opportunities in the shorter run.

Geopolitical risks on the other hand have increased. Particularly the likelihood of a trade war between the US and China has gone up. In any case, under the Trump administration US trade policy in 2025 will build from a more protectionist baseline. Increases in US tariffs could trigger Chinese retaliation and negatively impact global trade and economic growth.

Market risk remains an inherent aspect of Vopak's business model. The physical effects of climate change are neutral, but posing potential risks to a number of terminals. Risk trends related to safety, health, environment, laws & regulations, people, and cyber security are evaluated as neutral, with measures in place to mitigate risks. Supported by a strong consolidated balance sheet, Vopak's access to capital is safeguarded, while the longer-term risks remain.

Strategic risks

	Risk description	Risk Trend	Risk appetite & horizon		Link to strategy
1	Energy transition risks	→	Risk appetite Medium	**What is the risk?** As part of our Shaping the Future strategy, we seek to grow our base in Industrial (ITL) and Gas terminals, and accelerate towards new energies and sustainable feedstock. Projects related to ITL, LNG and new energies can be complicated. The regulatory framework is often complex. For New Energies projects a myriad of stakeholders is involved and often entire supply chains need to be lined up for a project to be successful. In addition there can be uncertainty related to technology development and market demand. There is a risk that economic returns for these projects will initially be lower.	Improve Grow
			Risk horizon Medium to long-term	**How is the risk managed?** Global Business Development is orchestrating and supporting Vopak's efforts to identify, select and execute growth opportunities in LNG, LPG, ITL and New Energies. The local Business Units are responsible for the execution of growth projects. To that end, business development professionals have been appointed for the key regions, supported by central technical- and project management capabilities provided by Global Business Development. A disciplined opportunity funnel management is in place to ensure that resources are allocated to those opportunities that have the highest strategic fit, and have the highest chances of exceeding Vopak's financial return criteria.	
				Who is the risk owner? Executive Vice-President Global Business Development	
2	Geopolitical risks	↑	Risk appetite Medium	**What is the risk?** We operate in more than 23 countries that have different degrees of political, legal and fiscal stability. This exposes us to a wide range of political- and country risks that could result in changes to laws and regulations. In addition it includes tensions between nation states, such as the war between Hamas and Israel, Russia's invasion of Ukraine, and the US-China relationship.	Improve Grow Accelerate
			Risk horizon Medium to long-term	**How is the risk managed?** We continually monitor geopolitical developments and societal issues relevant to our interests. Our Legal and Tax functions support our businesses in ensuring compliance with local laws and fiscal regulations. The well-diversified global terminal network of Vopak supports different market/product combinations, reducing dependency of locations and products. In seeking growth opportunities, Vopak avoids business development projects in countries with a high geopolitical risk profile unless the risk can be mitigated or is compensated by higher returns. Developments are continuously monitored. The Global Risk Committee regularly conducts country risk assessments.	
				Who is the risk owner? Chairman Global Risk Committee	

	Risk description	Risk Trend	Risk appetite & horizon		Link to strategy
3	Market risks		Risk appetite Medium	**What is the risk?** In our end markets we are exposed to market volatility that can lead to changes in product flows. Changing industry market dynamics can lead to structural changes in product flows and increased volatility. Exposure to (crude) oil and gas market price developments can lead to both risks and opportunities. Fluctuating (crude) oil and gas market prices have consequences for our customers putting pressure on the value chain, although this can offer storage opportunities in the short term. Differences per region exist. Lack of access to cheap energy leads to high energy- and utility costs for particularly the Northwest European chemical industry. Consequently, there has been a substantial decrease in export volumes, leading to a shift toward an import-based economy whereby European chemical producers struggle to compete with their Asian counterparts. In combination with more intense competition there is a risk of structurally lower throughputs and occupancy rates in the chemical storage segment in Europe.	Improve Accelerate
			Risk horizon Short- to medium-term	**How is the risk managed?** We have a diversified global terminal network based on clear strategic criteria for certain product/ market combinations. We continuously conduct in-depth analyses of scenarios and global trends by Global Business Development in conjunction with the Business Units. The objective is that the company is able to timely identify changing market developments and respond accordingly. In addition we are continuously reviewing and updating our terminal portfolio based on the strategic criteria, shifting our portfolio further towards industrial terminals, LNG, LPG and chemical gasses.	
				Who is the risk owner? Executive Vice-President Global Business Development	
4	Safety, health and environment		Risk appetite Low	**What is the risk?** The nature of our operations exposes us, and the communities in which we work, to a wide range of health, safety, security and environmental risks. If a major risk materializes, such as an explosion or a spill, this could result in injuries, loss of life, environmental harm, and disruption of business activity.	Accelerate
			Risk horizon Short term	**How is this risk managed?** We have a large number of safety- and operational standards and a clear governance structure to help manage safety, health and environmental risks and avoid potential adverse effects. The standards and governance structure also help us to develop mitigation strategies aimed at ensuring that if such a risk materializes, we avoid catastrophic consequences and have ways of trying to remediate any environmental damage. We routinely practice implementing our emergency response plans to significant risks (such as a spill, toxic substances, fire or explosion).	
				Who is the risk owner? Executive Vice-President Global Operations & Customer Care	

	Risk description	Risk Trend	Risk appetite & horizon		Link to strategy
5	Physical effects of climate change		Risk appetite Medium	**What is the risk?** Climate change consists of various segments of risks to which Vopak is (potentially) exposed. These segments could briefly be categorized in physical risks (chronic risks and extreme weather events), market risks (changing market dynamics, product- and technological developments) and policy developments (legislation, reputation).	Improve Grow Accelerate
			Risk horizon Long-term	**How is the risk managed?** Vopak has embraced and embedded the TCFD framework in its process to create awareness and assess exposures and developments. The process has resulted in a risk and opportunity assessment, based on IPCC and IEA scenarios, regarding physical risks, market risks and policy developments. Vopak is performing stress tests for various terminals to identify the exposure to climate change and extreme weather events. This has led to enhanced investments in measures against adverse weather and climate induced conditions.	
				Who is the risk owner? Executive Vice-President Global Operations & Customer Care	
6	People		Risk appetite Medium	**What is the risk?** Our ability to attract, develop and retain a diverse range of skilled people is critical if we are to compete and grow effectively. This is especially true in emerging markets, including New Energies, where there can be a high level of competition for a limited talent pool. It is also true for our companies that operate in relatively remote geographical locations where it is difficult to attract the right talent. The loss of management or other key personnel or the inability to identify, attract and retain qualified personnel could make it difficult to manage the business and could adversely affect operations and financial results.	Improve Grow Accelerate
			Risk horizon Short- to medium term	**How is this risk managed?** This challenge is being addressed by the actions set out in the Vopak HR Roadmap 2024-2026. This roadmap defines 18 specific projects to improve Vopak's attraction- and retention power, develop talent, revamp core HR processes, build healthy bench strength levels, boost learning & development, and improve performance management. The overarching objective is to consolidate a future-proof organization that offers a great employee experience and enables talent to flow across the business.	
				Who is the risk owner? Executive Vice-President Human Resources & Communications	

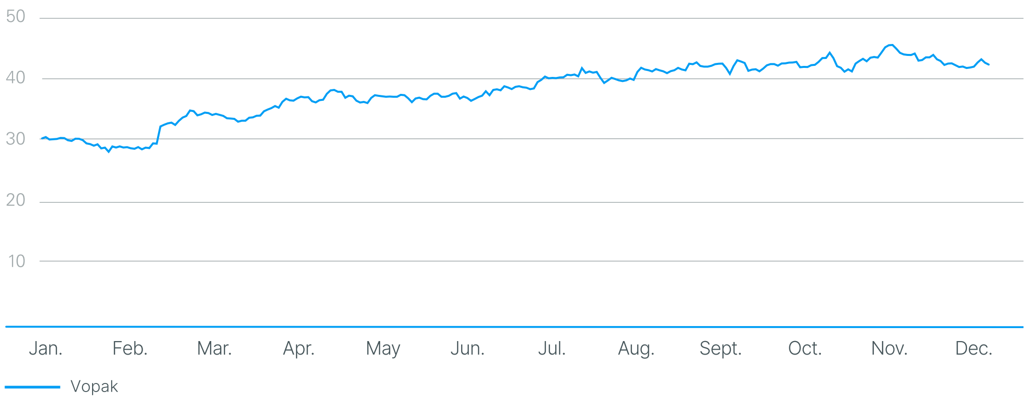
	Risk description	Risk Trend	Risk appetite & horizon		Link to strategy
7	Cyber security		Risk appetite Low	**What is the risk?** We heavily rely on information technology systems in our operations. Cyberattacks with a political or terrorist motive are increasingly targeting vital infrastructure. Ransomware – maliciously encrypting files and systems before demanding a ransom to make them accessible again – has developed to such a degree that it poses a risk to national security in many countries. Disruptions to or outages of our infrastructure can lead to disruptions of supply chains that are vital to the economy and to society at large. Encouraged by escalating confrontations in Europe and the Middle East, a new cyber threat has emerged: state actors that deploy disruptive cyber operations against critical infrastructure and centralised technology.	Improve Grow Accelerate
			Risk horizon Short term	**How is this risk managed?** The CISO Office has overall responsibility for the entire process of information security and therefore has a key role in managing cyber risks. We continually measure and improve our cyber-security capabilities. To reduce the likelihood of successful cyber attacks, our cyber security capabilities are embedded into our IT and OT systems. Our systems are protected by preventive, detective and responsive technologies and controls. We protect Vopak from cyber risks by managing risks and by having a culture in which security is a given. We detect risks by actively monitoring identified threats and we respond effectively by resolving and further investigating security incidents. Finally, risk control is set up to enable recovery when cyber risks occur: we have organized business continuity management and set up Disaster Recovery Plans for this purpose.	
				Who is the risk owner? Corporate Information Security Officer	
8	Laws and regulations		Risk appetite Low	**What is the risk?** We are exposed to extensive laws, including those relating to bribery and corruption, sanctions, taxation, antitrust, financial markets regulation and rules, environmental protection, use of hazardous substances, product safety and dangerous goods regulations, employment of labor and occupational health and safety standards. Failure to comply with laws and regulations could expose us to civil and/or criminal actions leading to damages, fines and criminal sanctions against the company with possible consequences for our corporate reputation. Changes to laws and regulations, including more stringent environmental requirements, could have a material impact on the cost of doing business.	Improve Grow Accelerate
			Risk horizon Short term	**How is the risk managed?** Terminal management is primarily responsible for maintaining a robust general and permit compliance program. Business Units and the Global Office support, and involvement of external specialists is used when necessary. Operating permit compliance is being monitored at various levels within the company and is a critical element of Vopak's Terminal Health Assessment (THA) program. Permit status is considered a critical path in all project development activity and is actively monitored through Steering Committees. Global policies and guidelines are in place addressing business compliance requirements. The Compliance Committee reviews that appropriate compliance processes are in place for dedicated compliance topics and for the identification and mitigation of principal compliance risks.	
				Who is the risk owner? Executive Vice-President Legal	

	Risk description	Risk Trend	Risk appetite & horizon		Link to strategy
9	Access to capital		Risk appetite Low	**What is the risk?** Vopak is a capital-intensive company with long-term investments. Long-term access to external funding is critical for achieving the strategic objectives of the company. Our failure to successfully access capital markets would severely limit our ability to engage in desired activities and may mean that we will not have sufficient funds available for our growth strategy.	Improve Grow Accelerate
			Risk horizon Medium- to long-term	**How is this risk managed?** Vopak's financing strategy is focused on supporting the business, safeguarding liquidity and securing funding for our long term growth strategy through flexible access to various capital markets and funding sources, at competitive terms and conditions while maintaining a robust implied investment grade rating profile and within the applicable financial covenants. The development of our Senior Net Debt: EBITDA ratio is continuously monitored and discussed on a regular basis with the Executive Board, the Audit Committee and the Supervisory Board to ensure that the company remains within its covenant ratios. A clear financing policy with respect to subsidiaries and joint ventures is in place. Group liquidity requirements are monitored continuously. Long-term liquidity risks are reviewed each quarter and before every significant investment. Active cash management takes place on a daily basis. Liquidity risks are described in more detail in Section 6 of the Consolidated Financial Statements.	
				Who is the risk owner? Senior Vice-President Treasury & Insurance	

Shareholder information

In EUR	2024	2023
Share price start of the year	30.66	28.69
Highest share price	45.70	35.84
Average closing share price	38.32	31.88
Lowest share price	28.01	27.62
Share price at year-end	42.84	30.44
Free float	49%	52%
Average number of shares traded per day	153,171	192,689
Market capitalization at year-end (in EUR billion)	5.0	3.8

Share price movement in 2024 (in EUR)



Investor Relations

Vopak conducts an open and active information policy for all its stakeholders. The aim of Vopak's investor relations is to provide relevant information to all stakeholders and to ensure that this information is complete, consistent, accurate, relevant and timely disclosed to all parties. Information is provided through annual and half year reports, quarterly interim updates, press releases and investor presentations, which are all available on the Vopak website. Vopak is transparent and non-discriminatory in disclosing information to investors and other stakeholders. A separate agreement on information sharing has been concluded with our major shareholder HAL Holding N.V. we refer to note 7.3 of the Consolidated Financial Statements for more information.

Vopak participated in international roadshows, attended broker-organized equity conferences and undertook investor telephone calls to engage with shareholders and investors. Vopak held around 100 meetings with shareholders and investors this year.

Vopak held press conferences and hosted live webcasts for financial analysts, investors and other stakeholders following the publication of the annual results and half-year results. The publication of the quarterly interim results were followed by live webcasts. All webcasts could be attended live and on-demand via Vopak's website. Information presented at these meetings was also published on the website.

Vopak complies with the rules and regulations of the Dutch Financial Markets Authority (AFM) and International Financial Reporting Standards (IFRS), as endorsed by the European Union, in all its publications.

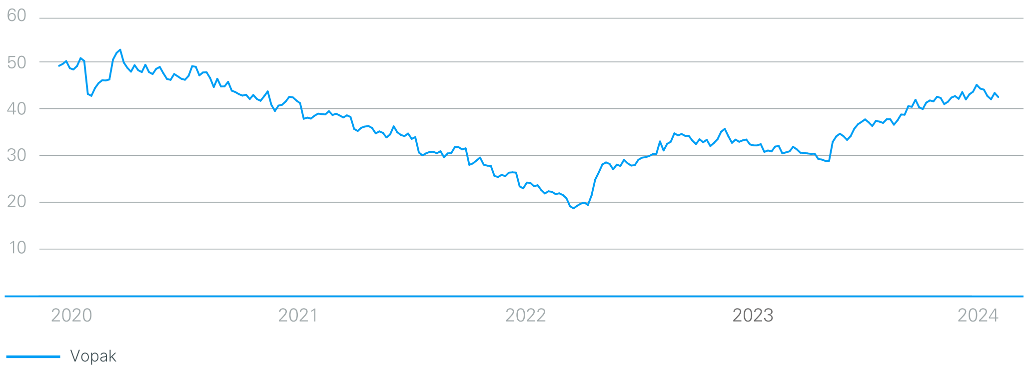
Information per ordinary share

In EUR	2024	2023
Basic earnings	3.12	3.63
Basic earnings -excluding exceptional items	3.34	3.29
Diluted earnings	3.11	3.62
Diluted earnings -excluding exceptional items	3.33	3.28
Equity attributable to holders of ordinary shares	26.29	25.63
Dividend (proposal)	1.60	1.50
Payout ratio -excluding exceptional items	48%	46%

Shares outstanding

	2024	2023
Basic weighted average number of ordinary shares	120,540,925	125,443,835
Weighted average number of ordinary shares including dilutive effect	120,890,612	125,744,343
Total number of shares outstanding (including treasury shares end of period)	**117,816,148**	**125,740,586**
Treasury shares end of period	705,085	593,371
Total voting rights at year-end	**117,111,063**	**125,147,215**

Share price movement last 5 years (in EUR)



Stock exchange listing

Vopak shares are listed on the Euronext stock exchange in Amsterdam, the Netherlands, and Vopak is a constituent of the Amsterdam Midkap Index (AMX), ticker symbol VPK (ISIN no. NL0009432491). Options on Vopak shares are also traded on Euronext Amsterdam.

Closed periods

Silent periods are the periods prior to the publication of financial results. In principle, no meetings are held with- and no presentations are given to financial analysts and investors during this period. No other communication with analysts and investors takes place unless it relates to the factual clarification of previously disclosed information. Usually, the length of the silent period is 31 calendar days prior to publication of the annual and half year results and quarterly interim updates.

Pre-close earning calls

To maintain a fair and transparent disclosure environment, Vopak does not pro-actively organize any pre-close earnings calls or provide selective guidance. All material information is disseminated concurrently to all stakeholders through official channels, including press releases and regulatory filings.

Bilateral contacts

Vopak may engage in bilateral contacts with existing and potential shareholders. The main objective would be to explain Vopak's strategy and operational performance and answer questions. Vopak takes the Dutch Corporate Governance Code (2022) into account when engaging in bilateral contacts with shareholders.

The following guidelines apply:

- A dialogue with shareholders outside the context of a formal shareholders' meeting can be useful for both investors and Vopak.
- Vopak reserves the right to determine, at its sole discretion, whether it will accept invitations from shareholders, or parties representing shareholders, to engage in such a dialogue. Vopak may ask for further clarification of the views, aims and investment objectives of such shareholders before accepting or rejecting an invitation to engage in dialogue outside the context of a formal shareholders' meeting.
- Vopak communicates as openly as possible to maximize transparency. Responses to third-party publications, such as analyst reports or draft reports, are only given by referring to public information and published guidance. Comments on these reports are given only with regard to incorrect factual information.
- Vopak's contacts with investors and sell-side analysts shall, at all times, comply with the applicable rules and regulations, in particular those concerning selective disclosure, price sensitive information and equal treatment.

Dividend policy

Vopak's dividend policy is stable to progressive and aims to maintain or grow our annual dividend subject to market conditions.

Vopak proposes a dividend of EUR 1.60 per ordinary share over 2024 (2023: EUR 1.50) to the Annual General Meeting of 23 April 2025. The dividend increase of EUR 0.10 or 6.7% reflects Vopak's performance throughout 2024. The dividend payout ratio will amount to 48% of earnings per ordinary share excluding exceptional items (2023: 46%).

Vopak shareholders

Vopak's shares are held by an international and diversified shareholder base. Pursuant to the Financial Supervision Act, a shareholding of 3% or more in a Dutch company must be disclosed to the AFM. As per the AFM register, the largest shareholders in Vopak at 31 December 2024 were:

	Ordinary shareholdings	Date of notification
HAL Trust	51.38%	12 December 2024
Sprucegrove Investment Management	3.00%	18 November 2021

Financial calendar

13 March 2025	Capital Markets Day
23 April 2025	Publication of 2025 first-quarter interim update
23 April 2025	Annual General Meeting
25 April 2025	Ex-dividend quotation
28 April 2025	Dividend record date
2 May 2025	Dividend payment date
30 July 2025	Publication of 2025 half-year results
5 November 2025	Publication of 2025 third-quarter interim update
25 February 2026	Publication of 2025 full-year results

Financial statements

Financial statements and notes

Consolidated Financial Statements

Consolidated Statement of Income

In EUR millions	Note	2024	2023
Revenues	2.3	1,315.6	1,425.6
Other operating income	2.4	76.2	92.3
Total operating income		**1,391.8**	**1,517.9**
Personnel expenses	2.5	340.9	379.7
Depreciation and amortization	3.7	307.4	323.0
(Reversal of) impairments	3.8	75.0	- 23.2
Other operating expenses	2.6	321.2	359.4
Total operating expenses		**1,044.5**	**1,038.9**
Operating profit / (loss)		**347.3**	**479.0**
Result joint ventures and associates	2.7	253.9	212.5
Group operating profit / (loss) (EBIT)		**601.2**	**691.5**
Interest income	5.6	17.0	10.7
Finance costs	5.6	- 116.8	- 139.6
Net finance costs		**- 99.8**	- 128.9
Profit / (loss) before income tax		**501.4**	**562.6**
Income tax	8.1	- 81.6	- 73.8
Net profit / (loss)		**419.8**	**488.8**
Attributable to :			
Holders of ordinary shares		375.7	455.7
Non-controlling interests	5.4	44.1	33.1
Net profit / (loss)		**419.8**	**488.8**
Basic earnings per ordinary share (in EUR)	9.1	**3.12**	**3.63**
Diluted earnings per ordinary share (in EUR)	9.1	**3.11**	**3.62**

Consolidated Statement of Comprehensive Income

In EUR millions	Note	2024	2023
Net profit / (loss)		**419.8**	**488.8**
Exchange differences on translation of foreign operations	5.2, 5.4	69.4	- 107.7
Net investment hedges	5.2	- 26.2	37.4
Use of exchange rate differences on translation of foreign operations and use of net investment hedges	5.2, 5.4	- 2.5	- 0.1
Effective portion of changes in fair value of cash flow hedges	5.2, 5.4	- 0.4	7.2
Use of effective portion of cash flow hedges to statement of income	5.2	- 4.5	- 0.5
Share in other comprehensive income / (loss) of joint ventures and associates	5.2	- 3.2	- 9.3
Other comprehensive income / (loss) that may be reclassified to statement of income in subsequent periods		**32.6**	**- 73.0**
Fair value change other investments	5.2, 9.6	- 51.8	7.6
Remeasurement of defined benefit plans	5.3, 9.4	6.9	6.3
Other comprehensive income / (loss) that will not be reclassified to statement of income in subsequent periods		**- 44.9**	**13.9**
Other comprehensive income / (loss), net of tax		**- 12.3**	**- 59.1**
Total comprehensive income / (loss)		**407.5**	**429.7**
Attributable to:			
Holders of ordinary shares		360.8	403.5
Non-controlling interests		46.7	26.2
Total comprehensive income / (loss)		**407.5**	**429.7**

Items are disclosed net of tax. The income tax relating to each component of other comprehensive income is disclosed in note 8.1

Consolidated Statement of Financial Position

In EUR millions	Note	31-Dec-24	31-Dec-23
ASSETS			
Intangible assets	3.2	102.7	102.1
Property, plant and equipment - owned assets	3.3	3,229.0	3,169.5
Property, plant and equipment - right-of-use assets	3.4	575.5	574.5
- Joint ventures and associates	3.5	1,970.7	1,771.9
- Finance lease receivable	9.2	120.2	115.9
- Loans granted	9.2	132.9	98.9
- Other financial assets	9.6	68.2	108.2
Total financial assets		**2,292.0**	**2,094.9**
Deferred taxes	8.2	39.5	38.8
Derivative financial instruments	6.2	7.5	9.0
Pensions and other employee benefits	9.4	17.3	11.1
Other non-current assets		4.3	9.4
Total non-current assets		**6,267.8**	**6,009.3**
Trade and other receivables	4.2	343.8	340.5
Income taxes receivable	8.1	2.9	12.1
Loans granted and finance lease receivables	9.2	14.3	27.5
Prepayments		35.7	29.1
Derivative financial instruments	6.2	17.2	12.8
Cash and cash equivalents	5.5	94.2	197.0
Assets held for sale	3.6	26.4	26.0
Total current assets		**534.5**	**645.0**
Total assets		**6,802.3**	**6,654.3**

In EUR millions	Note	31-Dec-24	31-Dec-23
EQUITY			
- Issued capital	5.1	58.9	62.9
- Share premium	5.1	–	194.4
- Treasury shares	5.1	- 25.3	- 20.5
- Other reserves	5.2	- 97.5	- 81.8
- Retained earnings	5.3	3,160.9	3,068.2
Equity attributable to owners of parent		**3,097.0**	**3,223.2**
Non-controlling interests	5.4	147.2	153.2
Total equity		**3,244.2**	**3,376.4**
LIABILITIES			
Interest-bearing loans	5.5	1,723.3	1,637.8
Lease liabilities	5.5	618.1	608.3
Derivative financial instruments	6.2	1.6	6.4
Pensions and other employee benefits	9.4	7.6	9.1
Deferred taxes	8.2	267.7	252.7
Provisions	9.5	58.2	58.3
Other non-current liabilities		5.9	36.5
Total non-current liabilities		**2,682.4**	**2,609.1**
Bank overdrafts and short-term borrowings	5.5	112.3	–
Interest-bearing loans	5.5	279.2	205.9
Lease liabilities	5.5	33.3	31.4
Derivative financial instruments	6.2	4.6	22.3
Trade and other payables	4.3	361.7	327.5
Income taxes payable	8.1	43.0	31.9
Pensions and other employee benefits	9.4	0.2	0.2
Provisions	9.5	41.4	48.4
Liabilities related to assets held for sale	3.6	–	1.2
Total current liabilities		**875.7**	**668.8**
Total liabilities		**3,558.1**	**3,277.9**
Total equity and liabilities		**6,802.3**	**6,654.3**

Consolidated Statement of Changes in Equity

In EUR millions	Note	Issued capital	Share premium	Treasury shares	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
		Equity attributable to owners of parent							
Balance at 31 December 2022		**62.9**	**194.4**	**- 12.9**	**- 30.9**	**2,771.2**	**2,984.7**	**161.6**	**3,146.3**
Net profit / (loss)		–	–	–	–	455.7	455.7	33.1	488.8
Other comprehensive income / (loss), net of tax		–	–	–	- 52.0	- 0.2	- 52.2	- 6.9	- 59.1
Total comprehensive income / (loss)		**–**	**–**	**–**	**- 52.0**	**455.5**	**403.5**	**26.2**	**429.7**
Dividend paid in cash	5.3, 5.4	–	–	–	–	- 163.1	- 163.1	- 34.6	- 197.7
Transaction with non-controlling interests		–	–	–	–	–	–	–	–
Purchase treasury shares	5.1	–	–	- 10.5	–	–	- 10.5	–	- 10.5
Share buyback	5.1	–	–	–	–	–	–	–	–
Cancellation of shares issued	5.1, 5.3	–	–	–	–	–	–	–	–
Measurement of equity-settled share-based payment arrangements	5.3, 7.2	–	–	–	–	8.9	8.9	–	8.9
Vested shares under equity-settled share-based payment arrangements	5.3, 7.2	–	–	2.9	–	- 6.1	- 3.2	–	- 3.2
Divestment	5.4	–	–	–	–	–	–	–	–
Other		–	–	–	1.1	1.8	2.9	–	2.9
Total transactions with owners		**–**	**–**	**- 7.6**	**1.1**	**- 158.5**	**- 165.0**	**- 34.6**	**- 199.6**
Balance at 31 December 2023		**62.9**	**194.4**	**- 20.5**	**- 81.8**	**3,068.2**	**3,223.2**	**153.2**	**3,376.4**
Net profit / (loss)		–	–	–	–	375.7	**375.7**	44.1	419.8
Other comprehensive income / (loss), net of tax		–	–	–	- 14.9	–	- 14.9	2.6	- 12.3
Total comprehensive income / (loss)		**–**	**–**	**–**	**- 14.9**	**375.7**	**360.8**	**46.7**	**407.5**
Dividend paid in cash	5.3, 5.4	–	–	–	–	- 183.5	- 183.5	- 43.6	- 227.1
Transaction with non-controlling interests		–	–	–	–	–	–	1.5	1.5
Purchase treasury shares	5.1	–	–	- 8.2	–	–	- 8.2	–	- 8.2
Share buyback	5.1	–	–	- 300.0	–	–	- 300.0	–	- 300.0
Cancellation of shares issued	5.1, 5.3	- 4.0	- 194.4	300.0	–	- 101.6	–	–	–
Measurement of equity-settled share-based payment arrangements	5.3, 7.2	–	–	–	–	7.0	7.0	–	7.0
Vested shares under equity-settled share-based payment arrangements	5.3, 7.2	–	–	3.4	–	- 5.2	- 1.8	–	- 1.8
Divestment	5.4	–	–	–	–	–	–	- 10.6	- 10.6
Other		–	–	–	- 0.8	0.3	- 0.5	–	- 0.5
Total transactions with owners		**- 4.0**	**- 194.4**	**- 4.8**	**- 0.8**	**- 283.0**	**- 487.0**	**- 52.7**	**- 539.7**
Balance at 31 December 2024		**58.9**	**–**	**- 25.3**	**- 97.5**	**3,160.9**	**3,097.0**	**147.2**	**3,244.2**

Consolidated Statement of Cash Flows

In EUR millions	Note	2024	2023
Cash flows from operating activities (gross)	2.9	**947.5**	**943.1**
Interest received	5.6	16.7	8.4
Income tax paid		- 55.1	- 85.3
Cash flows from operating activities (net)		**909.1**	**866.2**
Investments:			
Intangible assets	3.2	- 20.8	- 17.5
Property, plant and equipment - growth capex	3.3	- 104.0	- 159.0
Property, plant and equipment - sustaining, service improvement and IT capex	3.3	- 210.9	- 237.5
Joint ventures and associates	3.5	- 125.1	- 13.6
Other equity investments	9.6	- 8.9	- 8.2
Loans granted	9.2	- 90.0	- 126.9
Other non-current assets		- 0.3	- 0.7
Acquisitions of subsidiaries, net of cash acquired	3.1	–	28.5
Acquisitions of joint ventures and associates	3.5	- 63.7	- 6.6
Total investments		**- 623.7**	**- 541.5**
Disposals and repayments:			
Property, plant and equipment	3.3	7.5	1.8
Joint ventures and associates	3.5	15.2	47.7
Other equity investments	9.6	6.8	–
Loans granted	9.2	72.1	61.4
Finance lease receivable	9.2	13.4	13.3
Assets held for sale/divestments	3.1	6.5	523.2
Total disposals and repayments		**121.5**	**647.4**
Cash flows from investing activities (excluding derivatives)		**- 502.2**	**105.9**
Settlement of derivatives (net investment hedges)		**6.9**	3.7
Cash flows from investing activities (including derivatives)		**- 495.3**	**109.6**

In EUR millions	Note	2024	2023
Financing:			
Repayment of interest-bearing loans	5.5	- 219.0	- 673.9
Proceeds from interest-bearing loans	5.5	300.0	499.4
Repayment lease liabilities	3.4	- 37.5	- 39.1
Interest expenses paid on lease liabilities	3.4	- 21.4	- 23.3
Transactions with non-controlling interests	5.4	1.5	–
Finance expenses paid		- 97.5	- 123.3
Settlement of derivative financial instruments		- 30.0	43.3
Dividend paid in cash	5.3	- 183.5	- 163.1
Dividend paid to non-controlling interests	5.4	- 43.6	- 34.6
Purchase treasury shares / share buyback program	5.1	- 308.2	- 10.5
Proceeds and repayments in short-term financing	5.5	110.4	- 276.8
Cash flows from financing activities		**- 528.8**	**- 801.9**
Net cash flows		**- 115.0**	**173.9**
Exchange differences		2.1	- 1.2
Net change in cash and cash equivalents due to assets held for sale		8.2	- 8.4
Net change in cash and cash equivalents (including bank overdrafts)		**- 104.7**	**164.3**
Net cash and cash equivalents at 1 January (including bank overdrafts)		**197.0**	**32.7**
Net cash and cash equivalents at 31 December (including bank overdrafts)	**5.5**	**92.3**	**197.0**

Section 1 Basis of preparation

Taking into account the characteristics of Vopak's business and business model, the notes to the financial statements have been grouped into nine thematic sections rather than in consecutive order based on line items in the Consolidated primary statements. Each note in a section starts with the Group's accounting policies as well as the key accounting estimates and judgments made.

This section contains the disclosures relevant for understanding the basis of preparation of the Consolidated financial statements:
- Reporting entity
- Statement of compliance
- Functional and presentation currency
- Basis of measurement
- Changes in accounting policies for 2024
- Going concern
- Basis of consolidation
- Foreign currency translation
- Accounting policies, not attributable to a specific section
- Use of key accounting estimates and judgments

Note 1.1 Basis of preparation

Reporting entity

Koninklijke Vopak N.V. (Royal Vopak) has its registered office in Rotterdam (the Netherlands). Vopak is listed on the Euronext Amsterdam. The Consolidated financial statements of the company for the year ending on 31 December 2024 contain the financial 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.
Vopak is the world's leading independent tank storage provider, specialized in the storage and handling of liquid chemicals, gases and oil products.

Statement of compliance

The Consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and also comply with the financial reporting requirements included in Part 9 of Book 2 of the Dutch Civil Code, as far as applicable. The accounting policies based on IFRS, as described in this section, have been applied consistently for the years presented by all entities. There were no material changes in the accounting policies applied compared to the previous year.

The financial statements were prepared by the Executive Board and approved by the Supervisory Board on 18 February 2025 and are subject to adoption by the shareholders during the Annual General Meeting.

Functional and presentation currency

The Consolidated financial statements are presented in euros (EUR), which is the functional and presentation currency of the Vopak Group. All amounts are presented in EUR million and have been rounded to the nearest EUR 100k, unless otherwise stated.

Basis of measurement

The Consolidated financial statements are based on the historical cost basis except for the following assets and liabilities, which are measured at fair value: derivative financial instruments, other financial assets (measured at fair value through other comprehensive income), assets held for sale (when measured at fair value less cost of disposal) and defined benefit pension plans (plan assets measured at fair value).

Comparative financial information adjusted to align to current year's presentation

For the reporting period ending 31 December 2024, the Group has presented income taxes receivable and income taxes payable as a separate lines in the Consolidated Statement of Financial Position. In 2023, these balances of EUR 12.1 million and EUR 31.9 million respectively were previously reported as part of Trade and other receivables and Taxes payable. Furthermore, in 2023, EUR 11.3 million previously presented in the line Taxes payable have been reclassified to Trade and other payables and presented as Other taxes payable within the disclosure note.

Changes in material accounting policies for 2024

In the current year, the Group has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements, including:
- Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements
- Amendments to IFRS 16: Lease Liability in a Sale and Leaseback
- Amendments to IAS 1: Classification of Liabilities as Current or Non-current liabilities with covenants

Except for the adoption of the above amendments, the applied accounting principles adopted in the preparation of the consolidated financial statements are consistent with those described in Vopak's 2023 Annual Report.

Going concern

The Executive Board has assessed the going-concern assumptions, during the preparation of the Group's Consolidated financial statements. The Executive Board believes that no events or conditions, including those related to the macro-economic and geopolitical uncertainty, give rise to doubt about the ability of the Group to continue in operation in the next 12 months after the date of the financial statements. This conclusion is drawn based on knowledge of the Group, the estimated economic outlook and identified risks and uncertainties in relation thereto.

Furthermore, this conclusion is based on a review of the budget for the next financial years, including expected developments in liquidity and capital, current credit facilities available including contractual and expected maturities and covenants. Consequently, it has been concluded that it is reasonable to apply the going-concern concept as the underlying assumption for the financial statements. For further details on the impact of the macro-economic and geopolitical uncertainty on the Vopak Group, reference is made to note 9.3.

Basis of consolidation

Subsidiaries are entities controlled by the Group. Vopak controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the Consolidated financial statements from the date on which control commences until the date on which control ceases, using consistent accounting policies.

Non-controlling interests in equity and in results are presented separately. Transactions with non-controlling interests that do not result in loss of control are accounted for as transactions with shareholders. For purchases of non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of the net asset of the subsidiary is recorded directly in equity. Gains or losses on disposals of non-controlling interests are also recorded directly in equity.

Upon initial recognition, a non-controlling interest is measured either at its proportionate interest in the fair value of the net assets acquired or full fair value, which is elected on a transaction-by-transaction basis.

The Group's interests in equity-accounted investees comprise interests in joint ventures and associates.

Joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Associates are entities in which the Group has significant influence, but no control or joint control, over the financial and operating policies.

Upon loss of control, the Group derecognizes the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognized in profit or loss.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying amount for the purpose of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income are reclassified to the income statement.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income is reclassified to profit or loss where appropriate.

Transactions eliminated on consolidation: all inter-company balances and transactions, including unrealized gains and losses on transactions, are eliminated on consolidation. Unrealized gains arising from transactions with joint ventures and associates are eliminated to the extent of the Group's interest in the equity. Unrealized losses are eliminated in the same manner as unrealized gains, but only to the extent that there is no evidence of impairment.

For a list of the principal subsidiaries, joint ventures, associates and investments, reference is made to note 9.11.

Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

Foreign currency transactions are translated into the functional currency using the exchange rate at the dates of the transactions, or valuation date where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of income, except when deferred in other comprehensive income as qualifying cash flow hedges or net investment hedges.

Upon consolidation, the assets and liabilities of non-Euro entities, including goodwill and fair value adjustments at the time of the acquisition, are translated into euros at the year-end rates of exchange (closing exchange rates). The items of the statement of income of foreign activities are translated at the average exchange rates for the reporting period. The resulting translation differences of the net investments in foreign operations are recognized as foreign currency translation reserve movements (translation reserve) in other comprehensive income. The same applies to exchange differences arising from loans drawn and other financial instruments to the extent that these hedge the currency risk related to the net investment.

Upon disposal of all or part of an interest in an entity, or upon liquidation of an entity, cumulative currency translation differences related to that entity are recognized in the income statement. When the Group disposes of only part of its interest in a subsidiary with a foreign operation, while retaining control, the relevant portion of the cumulative amount is not transferred to profit or loss but reattributed to non-controlling interests. Upon disposal of a foreign activity with a non-controlling interest, the cumulative amount relating to the non-controlling interests shall be derecognized, but shall not be reclassified to profit or loss. A share capital or share premium distribution by an entity is not considered to be a partial disposal when the Group retains its relative legal share in the entity.

The following main exchange rates are used in the financial statements:

	Closing exchange rate		Average exchange rate	
EUR 1.00 is equivalent to	2024	2023	2024	2023
US dollar	1.04	1.11	1.08	1.08
Singapore dollar	1.42	1.46	1.45	1.45
Chinese yuan	7.59	7.87	7.79	7.66
Australian dollar	1.67	1.62	1.64	1.63
Brazilian real	6.42	5.37	5.83	5.40

Material accounting policies, not attributable to a specific section

The Group's material accounting policy information is described in the relevant individual notes to the Consolidated financial statements or otherwise stated below. A list of the notes is shown in the table of contents preceding the financial statements.

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

Cash flow statement

The cash flow statement is prepared based on the indirect method. Cash flows denominated in foreign currencies are translated at average exchange rates. Exchange and translation gains and losses on cash and cash equivalents (including current liabilities arising from short-term credit facilities) are presented separately.

The Consolidated statement of cash flows shows the Group's cash flows from operating, investing and financing activities for the year.

Use of key accounting estimates and judgments

Preparing the Consolidated financial statements means that the Group must use insights, estimates, assumptions and judgments that could affect the reported assets and liabilities and the information provided on contingent assets and liabilities as at the statement of financial position date as well as the reported income and expenses. The actual results may ultimately differ from these estimates. The estimates and the underlying assumptions are reviewed on a regular basis. Adjustments are made in the period in which the estimates were reviewed if the adjustment affects that period, or in the relevant period and the future periods if the adjustment affects both current and future periods.

Management insights, estimates and assumptions that could have a significant impact on the financial statements are:

- The term of land lease contracts (note 3.4)
- Assets held for sale (note 3.6)
- Useful life and residual value of property, plant and equipment (note 3.7)
- Impairment analysis (note 3.8)
- Derivative financial instruments (note 6.2)
- Deferred tax assets (note 8.2)
- Provisions (note 9.5)

Although the Russia-Ukraine war, geopolitical tensions in the Middle East and the US-China relationship have a limited impact on the Vopak Group, a comprehensive overview of the impact is included in note 9.3.

Climate risk

The Group connects supply and demand for products and enables the delivery of products that are vital to the economy and daily lives of people across the globe. Supply and demand and subsequent imbalances remain a key driver behind storage and it is not foreseen that these imbalances will be resolved in the near future, although demand for some of the products may change as a result of substitution for cleaner products. Nevertheless, as a large part of our current business relates to fossil-based products, climate change and the transition to a lower carbon economy were considered in preparing the Consolidated financial statements.

The Group reviewed key accounting estimates in the financial statements, including among others useful lives of fixed assets (note 3.7), impairment considerations (note 3.8) and/or environmental provisions (note 9.5). There is significant uncertainty surrounding the ways in which society and the world economy will change over the next 30 years and the extent to which such changes will meet the aspirations of the Paris Agreement. The pace and severity of climate change, as well as accompanying government policy and the energy transition, impact the estimates. Therefore these remain subject to constant review and monitoring.

For our 2024 financial statements, the Group does not see any evidence that Vopak's balance sheet has materially overstated assets or materially understated liabilities.

Section 2 Group operating performance

This section comprises notes which provide specifications and explanations related to the Group's operating performance for the year, including disclosures on segmentation.

The following notes are presented in this section:

- 2.1 Segment information
- 2.2 Exceptional items
- 2.3 Revenues
- 2.4 Other operating income
- 2.5 Personnel expenses
- 2.6 Other operating expenses
- 2.7 Result of joint ventures and associates
- 2.8 Translation and operational currency risk
- 2.9 Cash flows from operating activities (gross)

Note 2.1 Segment information

Material accounting policies

The accounting policies of the reportable segments are the same as the Group's accounting policies described throughout the notes when relevant.

Reportable segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Executive Board, which is the chief operating decision maker. The business unit structure is primarily based on geographical markets. Business activities that cannot be allocated to any other segment are reported under 'Global functions and corporate activities' as a separate reportable segment. These include primarily the head office costs, the Global IT costs and expenses related to other interests.

Vopak reports the following reportable segments consisting of six reportable business units as follows: Asia & Middle East, China & North Asia, Netherlands, Singapore, USA & Canada and All other Business Units (consisting of business units Brazil, North Latin America, South Africa and Belgium).

To align with the information reviewed by the Executive Board to assess financial performance, Vopak presents EBITDA and Group operating profits of the business units excluding the effects of company-wide cost allocations. Costs that cannot be reasonably allocated to the business units are part of the 'Global functions and corporate activities'. The actual allocated costs can differ per reporting period.

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	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenues[1]	78.1	75.2	45.4	45.2	333.6	458.9	291.9	285.2	237.3	229.2	*237.3*	*229.2*	319.7	324.4	9.6	7.5	1,315.6	1,425.6
Other operating income	13.6	12.4	5.1	6.7	6.9	11.3	1.6	1.4	14.6	5.4	*7.9*	*5.4*	8.1	1.7	0.1	3.9	50.0	42.8
Operating expenses	- 41.0	- 39.3	- 30.7	- 28.4	- 152.7	- 224.0	- 68.4	- 76.5	- 106.7	- 109.6	*- 104.3*	*- 110.4*	- 140.8	- 135.3	- 114.9	- 104.3	- 655.2	- 717.4
Result joint ventures and associates	97.6	85.0	44.8	43.5	38.8	42.8	0.8	0.8	13.0	13.9	*3.5*	*3.7*	28.3	24.9	0.9	1.6	224.2	212.5
EBITDA	**148.3**	**133.3**	**64.6**	**67.0**	**226.6**	**289.0**	**225.9**	**210.9**	**158.2**	**138.9**	***144.4***	***127.9***	**215.3**	**215.7**	**- 104.3**	**- 91.3**	**934.6**	**963.5**
Depreciation and amortization	- 21.6	- 19.5	- 10.4	- 13.0	- 77.5	- 96.6	- 57.6	- 56.7	- 40.7	- 37.3	*- 40.7*	*- 37.3*	- 77.5	- 78.1	- 22.1	- 21.8	- 307.4	- 323.0
EBIT excluding exceptional items	**126.7**	**113.8**	**54.2**	**54.0**	**149.1**	**192.4**	**168.3**	**154.2**	**117.5**	**101.6**	***103.7***	***90.6***	**137.8**	**137.6**	**- 126.4**	**- 113.1**	**627.2**	**640.5**
Exceptional items	6.1	- 1.7	- 5.8	- 31.6	- 3.4	49.6	–	- 0.2	–	48.9			- 28.5	- 1.7	5.6	- 12.3	- 26.0	51.0
EBIT including exceptional items	**132.8**	**112.1**	**48.4**	**22.4**	**145.7**	**242.0**	**168.3**	**154.0**	**117.5**	**150.5**			**109.3**	**135.9**	**- 120.8**	**- 125.4**	**601.2**	**691.5**
Reconciliation consolidated net profit / (loss)[2]																		
Net finance costs																	- 99.8	- 128.9
Profit / (loss) before income tax																	**501.4**	**562.6**
Income tax																	- 81.6	- 73.8
Net profit / (loss)																	**419.8**	**488.8**
Non-controlling interests																	- 44.1	- 33.1
Net profit / (loss) holders of ordinary shares																	**375.7**	**455.7**
Occupancy rate subsidiaries	**91%**	**93%**	**67%**	**68%**	**94%**	**91%**	**94%**	**95%**	**97%**	**93%**			**90%**	**93%**			92%	91%

1 In 2024, the Group had one single global customer who contributed to around 12% (2023: 14%) of the consolidated revenues. All the reportable segments, except for China & North Asia and Global functions and corporate activities, 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).

Segmentation 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	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Assets of subsidiaries	508.3	476.2	134.8	176.1	1,110.7	1,097.1	905.4	864.6	699.9	612.7	*693.3*	*609.5*	1,167.5	1,204.5	305.0	451.2	4,831.6	4,882.4
Joint ventures and associates	633.3	619.7	374.8	366.1	285.3	258.1	1.3	1.3	425.6	321.3	*237.6*	*221.9*	225.2	186.0	25.2	19.4	1,970.7	1,771.9
Total assets	**1,141.6**	**1,095.9**	**509.6**	**542.2**	**1,396.0**	**1,355.2**	**906.7**	**865.9**	**1,125.5**	**934.0**	***930.9***	***831.4***	**1,392.7**	**1,390.5**	**330.2**	**470.6**	**6,802.3**	**6,654.3**
Total liabilities	**194.2**	**180.3**	**22.0**	**23.4**	**279.6**	**317.8**	**515.6**	**506.6**	**177.5**	**140.8**	***147.6***	***126.7***	**267.0**	**269.2**	**2,102.2**	**1,839.8**	**3,558.1**	**3,277.9**

Investments[1]

	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	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Intangible assets	–	–	0.3	0.1	- 0.5	1.2	–	0.4	0.3	0.9	*0.3*	*0.9*	3.2	3.0	17.5	11.9	20.8	17.5
Property, plant and equipment[2]	7.6	5.1	6.3	7.4	112.2	174.6	41.7	29.5	70.7	72.8	*70.7*	*69.3*	104.2	86.6	2.6	6.4	345.3	382.4
Joint ventures and associates	17.2	–	–	–	22.2	10.0	–	–	102.5	18.7	*9.6*	*1.6*	–	–	0.4	2.0	142.3	30.7
Other non-current assets	–	–	–	0.4	–	–	–	–	–	–	–	–	0.3	0.3	–	–	0.3	0.7
Total	**24.8**	**5.1**	**6.6**	**7.9**	**133.9**	**185.8**	**41.7**	**29.9**	**173.5**	**92.4**	***80.6***	***71.8***	**107.7**	**89.9**	**20.5**	**20.3**	**508.7**	**431.3**

1 Excluding loans granted, finance lease receivables and acquisition of subsidiaries, joint ventures and associates.
2 Relates only to Property, plant and equipment - owned assets.

Note 2.2 Exceptional items and alternative performance measures

Group policy

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 used can be summarized as follows:

- Exceptional items
- Consolidated growth capex and Sustaining and service improvement and IT capex measures
- Net interest-bearing debt (see note 5.5 for reconciliations to most directly comparable subtotal or total specified by IFRS)
- Proportional APMs (section Non-IFRS proportional financial information (unaudited) for reconciliations to most directly comparable subtotal or total specified by IFRS)

The Exceptional items 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 the above APMs provide investors with relevant and reliable additional insight into the company's ongoing business and financial performance. These APMs should not be considered in isolation or as a substitute for the related IFRS measures.

APMs presented in this Financial Statements have been defined in the Glossary. Reconciliations of each of these APMs to the most directly comparable subtotal or total specified by IFRS Accounting Standards are presented below or have been included in the Additional Information section for proportional measures.

The items in the statement of income include items that are exceptional by nature from a management perspective based on their size and/or nature. 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 and comparability between different reporting periods.

Exceptional items

In EUR millions	Note	2024	2023
Gains on assets held for sale/divestments	2.4	26.2	49.5
Loss on assets held for sale/divestments	2.6	–	- 4.9
(Reversal of) impairments	3.8	- 75.0	23.2
Personnel expenses	2.5	–	- 14.6
Other operating expenses	2.6	- 6.9	- 2.2
Operating profit (loss)		**- 55.7**	**51.0**
Result joint ventures and associates	2.7	29.7	–
Group operating profit (loss)		**- 26.0**	**51.0**
Finance costs	5.6	–	–
Profit (loss) before income tax		**- 26.0**	**51.0**
Tax on above-mentioned items	8.1	–	- 12.1
Total effect on net profit		**- 26.0**	**38.9**

In 2024, no tax on above-mentioned exceptional items was recorded as the exceptional results are either being subject to the participation exemption or resulting temporary differences do not meet the recognition thresholds for deferred tax assets.

For more information on the individual exceptional items, including their amount and nature, reference is made to the corresponding notes. A reconciliation between the income statement based on IFRS and the consolidated income statement excluding exceptional items, is presented in the next table.

In EUR millions	2024 IFRS figures	2024 Exceptional items	2024 Excluding exceptional items	2023 Excluding exceptional items
Revenues	1,315.6	–	1,315.6	1,425.6
Other operating income	76.2	26.2	50.0	42.8
Total operating income	**1,391.8**	**26.2**	**1,365.6**	**1,468.4**
Personnel expenses	- 340.9	–	- 340.9	- 365.1
(Reversal of) impairments	- 75.0	- 75.0	–	–
Other operating expenses	- 321.2	- 6.9	- 314.3	- 352.3
Result joint ventures and associates	253.9	29.7	224.2	212.5
Group operating profit / (loss) before depreciation and amortization (EBITDA)	**908.6**	**- 26.0**	**934.6**	**963.5**
Depreciation and amortization	- 307.4	–	- 307.4	- 323.0
Group operating profit / (loss) (EBIT)	**601.2**	**- 26.0**	**627.2**	**640.5**
Interest income	17.0	–	17.0	10.7
Finance costs	- 116.8	–	- 116.8	- 139.6
Net finance costs	- 99.8	–	- 99.8	- 128.9
Profit / (loss) before income tax	**501.4**	**- 26.0**	**527.4**	**511.6**
Income tax	- 81.6	–	- 81.6	- 61.7
Net profit / (loss)	**419.8**	**- 26.0**	**445.8**	**449.9**
Attributable to:				
Holders of ordinary shares	375.7	- 27.4	403.1	412.9
Non-controlling interests	44.1	1.4	42.7	37.0
Net profit / (loss)	**419.8**	**- 26.0**	**445.8**	**449.9**
Basic earnings per ordinary share (in EUR)	**3.12**		**3.34**	**3.29**
Diluted earnings per ordinary share (in EUR)	**3.11**		**3.33**	**3.28**

Consolidated growth capex and Sustaining and service improvement and IT capex measures

The reconciliation to Consolidated growth capex and Sustaining and service improvement and IT capex measures can be summarized as follows:

In EUR millions	2024 IFRS figure	2024 Consolidated growth capex	2024 Sustaining, service improvement and IT capex	2023 IFRS figure	2023 Consolidated growth capex	2023 Sustaining, service improvement and IT capex
Consolidated cash flows from investing activities						
Investments in intangible assets	- 20.8	-	- 20.8	- 17.5	-	- 17.5
Investments in property, plant and equipment - growth capex	- 104.0	- 104.0	-	- 159.0	- 159.0	-
Investments in property, plant and equipment - sustaining, service improvement and IT capex	- 210.9	-	- 210.9	- 237.5		- 237.5
Investments in joint ventures and associates	- 125.1	- 125.1	-	- 13.6	- 13.6	-
Investments in other equity investments	- 8.9	- 8.9	-	- 8.2	- 8.2	-
Loans granted (see note 9.2 for consolidated growth capex details)	- 90.0	- 3.2	-	- 126.9	- 48.8	-
Other non-current assets	- 0.3	-	-	- 0.7	-	-
Acquisitions of subsidiaries, net of cash acquired	-	-	-	28.5	- 11.0	-
Acquisitions of joint ventures and associates	- 63.7	- 63.7	-	- 6.6	- 6.6	-
Total investments	**- 623.7**	**- 304.9**	**- 231.7**	**- 541.5**	**- 247.2**	**- 255.0**

Note 2.3 Revenues

The Group operates bulk liquids and gas storage terminals in key strategic ports. The Group owns and operates specialized facilities including tanks, jetties, truck loading stations and pipelines. In many instances, the Group stores the customers´ products for extended periods at the terminals, often under strict specified conditions such as controlled temperatures. The Group also blends components according to customer specifications.

The Group ensures safe, clean and efficient storage and handling of bulk liquid products and gases for its customers. By doing so, the Group enables the delivery of vital products, ranging from chemicals, oil, gases and LNG to biofuels and vegoils.

Material accounting policies

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services or goods. Revenues excludes amounts collected on behalf of third parties and are net of discounts and value added taxes. Monthly storage rates and prices for other services are contractually agreed before the services are rendered and do not contain material variable components. When it is probable that the Group will collect the consideration to which it will be entitled, the recognition in the statement of income is in proportion to the stage of the rendered performance as at the end of the reporting period.

The Group has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the entity's services completed to date. Tank storage rentals, including minimum guaranteed throughputs, are recognized evenly over the contractual period during which the services are rendered. Revenues from excess throughputs, heating/cooling, homogenization, product movements and other services are recognized when these services are rendered. Customers simultaneously consume and benefit from the services at the moment that these are rendered, resulting in a situation where revenue is recognized over time. Modifications of property, plant and equipment upfront paid by customers are accounted for as prepaid revenues and recognized in the statement of income over the contractual period on a straight-line basis.

Storage fees are mostly invoiced upfront in the month preceding the month to which the storage fees relate. Handling and other services are generally invoiced afterwards, based on the actual usage. Invoices are generally paid by customers at relatively short notice in agreement with the payment terms of the contracts.

Within the revenue related to storage and handling services, the following categorization is made:

- **Storage services:** relates to revenues from renting of storage capacity
- **Product movements:** revenues related to product movements
- **Storage and handling related services:** relates to revenues for storage and handling related services, such as blending, homogenization, temperature control
- **Other services:** revenues, which are not included within the categories listed above.

The Group does not make any significant judgments with regards to revenue recognition, among others due to the nature of the business.

Revenues

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

In EUR millions	2024	2023
Storage services	1,059.7	1,148.7
Product movements	81.6	102.6
Storage and handling related services	144.0	157.4
Other services	30.3	16.9
Revenues	**1,315.6**	**1,425.6**

Revenue is mainly attributable to the activities in the warehousing and storage high climate impact sector. Refer to Sustainability reporting section Note 6. Energy use for energy intensity disclosures per high climate impact sector.

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	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Chemical products	8.7	9.4	35.5	40.3	0.1	124.6	143.1	147.3	135.4	135.1	160.6	165.5	–	–	483.4	622.2
Oil products	68.0	64.7	0.1	0.6	231.9	214.7	138.8	131.4	65.2	63.7	118.2	119.5	–	–	622.2	594.6
Vegoils and biofuels	0.2	0.2	3.0	3.2	65.0	81.1	–	–	36.7	30.2	30.6	29.6	–	–	135.5	144.3
Gas products	–	–	–	–	36.4	38.5	10.0	6.5	–	–	0.1	–	–	–	46.5	45.0
Others	1.2	0.9	6.8	1.1	0.2	–	–	–	–	0.2	10.2	9.8	9.6	7.5	28.0	19.5
Revenues	**78.1**	**75.2**	**45.4**	**45.2**	**333.6**	**458.9**	**291.9**	**285.2**	**237.3**	**229.2**	**319.7**	**324.4**	**9.6**	**7.5**	**1,315.6**	**1,425.6**

The table below provides an overview of the assets and liabilities recognized in relation to contracts with customers and their movements during the periods presented.

	2024				2023			
In EUR millions	Trade Receivables	Provision for impairment	Deferred Revenues	Total	Trade Receivables	Provision for impairment	Deferred Revenues	Total
Balance at 1 January	**123.5**	**- 0.7**	**- 30.6**	**92.2**	**129.2**	**- 1.0**	**- 24.0**	**104.2**
Recognized as revenue in current period	1,285.0	–	30.6	1,315.6	1,401.6	–	24.0	1,425.6
Payments	- 1,276.4	–	- 47.5	- 1,323.9	- 1,404.1	0.2	- 30.6	- 1,434.5
Impairments	–	- 2.0	–	- 2.0	–	–	–	–
Reversal of impairments	–	–	–	–	–	0.1	–	0.1
Exchange differences	2.8	0.1	–	2.9	- 3.2	–	–	- 3.2
Balance at 31 December	**134.9**	**- 2.6**	**- 47.5**	**84.8**	**123.5**	**- 0.7**	**- 30.6**	**92.2**

Note 2.4 Other operating income

Material accounting policies

Gains on the sale of assets and the divestment of interests in other entities are deemed realized at the time the benefits and the risks of the assets are entirely borne by the buyer and there is no uncertainty as to whether the agreed payment will be received. Gains on the sale of subsidiaries, joint ventures and associates are realized at the time control respectively joint control or significant influence is no longer exercised.

Dividend income is recognized when the right to receive payment is established. All dividend income is related to dividends from equity investments held at Fair value through Other Comprehensive Income (FVOCI). Reference is also made to note 9.6.

Other operating income

In EUR millions	2024	2023
Management fee joint ventures and associates	11.9	13.1
Gains on sale of property, plant and equipment	0.8	0.3
Gains on divestments	26.2	49.5
Dividends received from other financial assets	3.0	2.1
Other	34.3	27.3
Total	**76.2**	**92.3**

2024

Divestment Vopak Terminal Shandong Lanshan

On 16 May 2024, Vopak completed the earlier announced divestment of its 60% shareholding in Vopak Terminals Shandong Lanshan Limited. The sale generated net cash proceeds of EUR 14.8 million. The reported exceptional gain of EUR 4.3 million was recognized in 'Other operating income' and substantially consists of recycling to profit and loss of currency translation gains previously recognized in other comprehensive income. In 2023, upon asset held for sale classification, an exceptional impairment charge of EUR 8.9 million was recorded for the cash generating-unit Lanshan. See note 3.8 for further details.

Partial dilution of interest in Aegis Vopak Terminal Limited

On 31 October 2024, AVTL has reached an agreement for a primary equity issue to investors for an amount of INR 8.0 billion equivalent to EUR 88.0 million. The proceeds of the Issue are proposed to be utilized for repayment of all, or a portion, of the outstanding unsecured borrowings of AVTL and for the purpose of execution of various projects including growth projects and/or other corporate purposes relating to AVTL's principal business activities. The transaction represents a shareholding of 3.4% in AVTL. As a result of this transaction, Vopak's shareholding in AVTL diluted from 49.0% to 47.3%. The exceptional gain for Vopak on the transaction for which all conditions have been fulfilled amounts to EUR 13.0 million, net of incremental transaction expenses. A further exceptional gain will be reported once all conditions have been fulfilled. Furthermore, since the filing date of the Draft Red Herring Prospectus by AVTL on 19 November 2024, a portion of the carrying amount of the investment in AVTL is expected to be recovered through an IPO transaction. Reference is made to note 3.6 for further considerations on asset held for sale classification.

German LNG Terminal - true up divestment result

In 2022, Vopak divested its 33.3% shareholding in the German LNG Terminal GmbH. Contingent proceeds dependent on the final investment decision (FID) of the project amounted to EUR 8.9 million were reported in 2022. On 30 September 2024, Vopak received receipt of notification that shareholders of the German LNG Terminal GmbH project took final investment decision (FID), resulting in receipt of proceeds of EUR 8.9 million reported in the consolidated cash flow statement in the Disposals of joint ventures and associates line and an exceptional divestment gain reported in Other operating income.

There were no other individually material items recognized in Other operating income in 2024.

2023

Divestment of Vopak Terminals Savannah

On 31 May 2023, Vopak completed the earlier announced divestment of its 100% shareholding in Vopak Terminals Savannah Inc. As a result, an exceptional gain of EUR 49.7 million and an exceptional tax charge of EUR 13.3 million were recognized.

There were no other individually material items recognized in Other operating income in 2023.

Note 2.5 Personnel expenses

Material accounting policies

Short-term employee benefits: wages, salaries, social security contributions, annual leave and sickness absenteeism, incentives and non-monetary benefits are recognized in the year in which the related services are rendered by employees.

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognizes termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the Group recognizes a restructuring provision that involves the payment of termination benefits.

The Group recognizes a provision for incentive plans where contractually obliged or where there is a past practice that has created a constructive obligation.

For the accounting policies related to share-based compensation, other types of remuneration and pensions and other employee benefits reference is made to note 7.2 and note 9.4.

Capitalized personnel expenses: costs of employee benefits arising directly from the construction of Intangible assets or Property, plant and equipment and which meet the recognition criteria, are capitalized as part of the cost of the asset concerned.

Personnel expenses

In EUR millions	Note	2024	2023
Wages and salaries		292.7	308.1
Social security charges		36.8	39.9
Contribution to pension schemes (defined contribution)		25.3	29.9
Pension charges (defined benefit plans)	9.4	3.5	4.3
Long-term incentive plans	7.2	7.6	9.5
Termination Benefits		2.7	20.8
Other personnel expenses		25.9	25.9
Capitalized personnel expenses		- 53.6	- 58.7
Total		**340.9**	**379.7**

2024
There were no exceptional items recognized in personnel expenses in 2024.

2023
Organizational restructuring charges
During 2023, net exceptional restructuring charges were incurred for EUR 14.6 million for changes in management structure in line with Vopak's Shaping the Future strategy. The change in the management structure was completed on 1 September 2023. Vopak recognized net exceptional charges of EUR 14.6 million, which consists of EUR 16.1 million of termination benefit charges offset with EUR 0.4 million releases for forfeited LTIP entitlements and EUR 1.1 million for short-term incentive accruals. The termination benefits charges of EUR 16.1 million, include charges relating to the COO stepdown as disclosed in the remuneration report. An exceptional tax benefit of EUR 3.7 million was recorded in respect of the exceptional organizational restructuring charges.

Average number of employees (in FTEs)
During the year under review, the Group employed on average 3,512 employees and temporary staff (in FTEs) (2023: 3,813). The movements in the number of own employees at subsidiaries (in FTEs) were as follows:

In FTEs	2024	2023
Number at 1 January	3,163	3,472
Joiners	447	503
Leavers	- 364	- 462
Divestment/deconsolidation	- 97	- 350
Number at 31 December	**3,149**	**3,163**

Note 2.6 Other operating expenses

Material accounting policies
Operating expenses are recognized in the income statement when incurred, e.g. when services are received or goods are consumed. In addition, operating expenses can result from a decrease in future economic benefits related to a decrease of an asset or an increase of a liability that has arisen and which can be measured reliably. Losses on the sale of assets are presented under Other operating expenses and are recognized as soon as they are foreseen. Costs relating to the identification and selection phases of business development projects are recognized in the statement of income in the year in which the costs are incurred.

Other operating expenses

In EUR millions	2024	2023
Maintenance	54.9	62.3
Energy and utilities	57.7	80.8
Environmental, safety and cleaning	35.6	39.6
Advisory fees	26.5	26.0
Insurance	22.5	23.5
Rents and rates	23.1	26.1
Third party logistics	8.6	8.8
IT	30.5	31.2
Lease expenses - variable expenses, short and low value leases	2.3	2.9
Other	59.5	58.2
Total	**321.2**	**359.4**

2024
True up of net earn out payables related to AVTL joint venture in India
In June 2024, Vopak trued up net earn out payables. Since May 2022, these net earn out payables are classified as liabilities with fair value movements through profit and loss. In the first half year of 2024, cash outflow assumptions and timing of cash flows were amended. In 2024, EUR 20.2 million of net earn out payables were settled in cash and reported in the consolidated cash flow statement through the line 'Acquisitions of joint ventures and associates'. Since 31 December 2023, the remeasurement of the net earn out payables resulted in an increase of payables and an exceptional charge of EUR 6.9 million reported in 'Other operating expenses' as part of the Business Unit Asia & Middle East. The net earn out payables outstanding per the end of the reporting period amount to EUR 19.5 million (31 December 2023: EUR 32.6 million) and have been reported in line 'Trade and other payables'.

There were no other individually material items recognized in Other operating expenses in 2024.

2023

Advisory fees

The line item Advisory fees includes EUR 2.2 million of exceptional organizational restructuring charges related to changes in management structure in line with Vopak's strategic goals. An exceptional tax benefit of EUR 0.6 million was recorded in respect of the exceptional organizational restructuring charges.

Divestment of chemical terminals in Botlek in the Netherlands

On 30 November 2023, Vopak completed the divestment of its 100% shareholdings in Vopak Chemicals Logistics Netherlands B.V., Vopak Terminal Botlek B.V., Vopak Terminal Chemiehaven B.V. and Vopak Terminal TTR. B.V. The total agreed transaction price, including fair value of the deferred consideration, amounted to EUR 381.0 million. The fair value of conditional deferred consideration of EUR 19.5 million is measured at nil. The sale generated net cash proceeds of EUR 376.6 million. As a result, an exceptional loss of EUR 4.9 million was recognized. In the third quarter of 2023 upon classification as held for sale of the Botlek chemical terminals in the Business Unit Netherlands, an impairment reversal of EUR 54.2 million was recorded in the Impairments line.

Note 2.7 Result of joint ventures and associates

Material accounting policies

Joint ventures and associates are accounted for using the equity method. For the accounting policies relating to joint ventures and associates, reference is made to note 3.5.

Result of joint ventures and associates

Joint ventures are an important part of the Group. Summarized financial information of our joint ventures and associates on an IFRS basis is presented in note 3.5.

In EUR millions	Note	2024	2023
Result of joint ventures and associates	3.5	224.2	212.5
Reversal of impairments joint ventures and associates	3.5, 3.8	29.7	–
Total		**253.9**	**212.5**

In addition, the effects of unaudited non-IFRS proportional consolidation on the statement of financial position and statement of income of the Group are presented under 'Additional information' accompanying this report.

2024

Exceptional gains/losses, were reported in Result of joint ventures and associates as follows:

Impairment reversal SPEC LNG terminal

The cash-generating unit Sociedad Portuaria El Cayo S.A. ESP LNG terminal (SPEC LNG terminal) is expected to benefit from increased LNG imports which will be required in the short to medium term to compensate for this deficit. These external factors in combination with favorable cash flow contribution expectations from potential growth investments have resulted in more favorable dividend outlook expectations. These have increased the recoverable amount well above its carrying amount, resulting in an impairment reversal of the impairment previously recognized in 2022. In the second half of 2024, an exceptional impairment reversal of EUR 29.7 million was recognized for the SPEC LNG terminal cash-generating unit which is reported in the Business unit North Latin America. Reference is made to note 3.8 for further details.

2023

No exceptional gains/losses, were reported in Result of joint ventures and associates.

Note 2.8 Translation and operational currency risk

The Group is exposed to a low level of currency risk on the transaction level, since operating income and operating expenses are, as a rule, largely denominated in the same currency. However, in some countries (in particular, in Latin America and Asia), a substantial portion of the income flow is in US dollars, whereas the operating expenses are largely denominated in local currencies. In these countries, the aim is to hedge the transaction risk naturally. Any material net transaction position can be hedged in full by means of forward exchange contracts or other derivatives.

The Group is, however, exposed to risk in connection with the translation of income statements and net assets of foreign entities into euros, since a significant portion of the Group's results is generated in foreign entities.

Sensitivity to exchange rates arising from the translation of the results of foreign currency operations

The translation risk of converting the net result of foreign entities into euros mainly concerns the Singapore dollar and the US dollar. The sensitivity to these currencies, based on a reasonable change in the exchange rate at the reporting date, is as follows:

A 10 dollar cent change in the EUR/USD exchange rate approximately affects Vopak's figures as follows (based on figures for 2024, excluding exceptional items):
- Revenues would differ by EUR 30.5 million (2023: EUR 30.5 million)
- Group operating profit before depreciation and amortization (EBITDA) would differ by EUR 22.7 million (2023: EUR 22.8 million)
- Group operating profit (EBIT) would differ by EUR 17.3 million (2023: EUR 17.4 million)
- Net profit would differ by EUR 12.7 million (2023: EUR 14.2 million).

A 10 dollar cent change in the EUR/SGD exchange rate approximately affects Vopak's figures as follows (based on figures for 2024, excluding exceptional items):
- Revenues would differ by EUR 20.3 million (2023: EUR 19.7 million)
- Group operating profit before depreciation and amortization (EBITDA) would differ by EUR 16.9 million (2023: EUR 15.5 million)
- Group operating profit (EBIT) would differ by EUR 12.9 million (2023: EUR 11.6 million)
- Net profit would differ by EUR 7.4 million (2023: EUR 6.3 million).

Note 2.9 Cash flows from operating activities (gross)

In EUR millions	Note	2024	2023
Net profit / (loss)		**419.8**	**488.8**
Adjustments for:			
- Depreciation and amortization	3.7	307.4	323.0
- (Reversal of) Impairments	3.8	75.0	- 23.2
- Net finance costs	5.6	99.8	128.9
- Income tax	8.1	81.6	73.8
- Movements in other non-current assets		- 5.3	- 7.1
- Movements in other long-term liabilities		6.7	0.4
- Movements in provisions excluding deferred taxes		- 7.4	8.0
- Result joint ventures and associates	2.7	- 253.9	- 212.5
- Measurement of equity-settled share-based payment arrangements		4.4	6.8
- Result on sale of joint ventures and associates		- 21.9	–
- Result on sale of assets held for sale including transaction expenses	3.1	- 4.3	- 44.6
Total adjustments		**282.1**	**253.5**
Realized value adjustments of derivative financial instruments		- 0.1	43.6
Movements in other current assets (excluding cash and cash equivalents)	4.1	- 20.8	- 25.4
Movements in other current liabilities (excluding bank overdrafts and dividends)	4.1	25.2	4.1
Dividend received from joint ventures and associates	5.5	246.5	173.9
Effect of changes in exchange rates on other current assets and liabilities		- 5.2	4.6
Cash flows from operating activities (gross)		**947.5**	**943.1**
Realized value adjustments of derivative financial instruments		0.1	- 43.6
Cash flows from operating activities (gross excluding derivatives)		**947.6**	**899.5**

Section 3 Strategic investments and divestments

This section presents details on the core operating assets that form the basis for the activities of the Vopak Group, including the main developments with regard to these assets during the financial years presented.

The following notes are presented in this section:

- 3.1 Acquisition and divestment of subsidiaries
- 3.2 Intangible assets
- 3.3 Property, plant and equipment - owned assets
- 3.4 Leases
- 3.5 Joint ventures and associates
- 3.6 Assets held for sale
- 3.7 Depreciation and amortization
- 3.8 Impairment tests and impairments

Note 3.1 Acquisition and divestment of subsidiaries

Material accounting policies

Business combinations

Acquired businesses are recognized in the Consolidated financial statements from the acquisition date, which is the date when the Group effectively obtains control of the acquired business. Businesses that are divested or wound up are recognized in the Consolidated financial statements until the date of divestment or winding up. Comparative figures are not restated for businesses acquired, divested or wound up.

When the Group obtains control of a business, the acquisition method is applied. The identifiable assets, liabilities and contingent liabilities are measured at fair value at the acquisition date. Identifiable intangible assets are recognized if separable or if they arise from contractual or other legal rights. Deferred tax related to fair value adjustments is also recognized.

Any excess of the fair value of the consideration transferred, the recognized amount of any non-controlling interests and the fair value of any existing equity interest in the acquired entity over the fair value of identifiable assets, liabilities and contingent liabilities, is recognized as goodwill. When the excess is negative, a bargain purchase gain is recognized in the statement of income at the acquisition date.

If parts of the consideration are conditional upon future events (contingent consideration) or satisfaction of agreed terms, these parts are recognized at fair value at the acquisition date. Transaction costs that the Group incurs in connection with the business combination are expensed as incurred under Other operating expenses.

Divestments

Gains or losses on the divestments or winding-up of subsidiaries, joint ventures or associates are measured as the difference between the consideration received adjusted for directly related divestment or winding-up costs and the carrying amount of the net assets at the time of disposal or winding-up including any carrying amount of allocated goodwill.

Acquisitions and divestments

The table below provides an overview of the results realized as either part of the Other operating income or Other operating expenses on all (step-)acquisitions and divestments completed during the years presented, including joint ventures and associates. Reference is also made to note 2.4 and note 2.6.

In EUR millions	2024	2023
Sale of subsidiaries Agencies	–	0.8
Sale of subsidiary Savannah	–	49.7
Release of sale of subsidiary Hamburg	–	- 1.0
Sale of subsidiary Lanshan	4.3	–
Partial dilution AVTL	13.0	–
True up sale of associate German LNG	8.9	–
Subtotal other operating income	**26.2**	**49.5**
Sale of subsidiaries Botlek group	–	- 4.9
True up net earn out payables AVTL	- 6.9	–
Subtotal other operating expenses	**- 6.9**	**- 4.9**
Total	**19.3**	**44.6**

For more information on the cash proceeds, reference is made to the Consolidated Statement of Cash Flows.

The results realized on (step-)acquisitions and divestments of subsidiaries are disclosed in the paragraph below. For an overview of the acquisitions and divestments of joint ventures and associates, reference is made to note 3.5.

Acquisition of subsidiaries

2024

Vopak Energy Park Antwerp - completion purchase price allocation

In May 2024, Vopak completed the determination of the fair value of the consideration transferred for 100% of shares of Vopak Energy Park Antwerp N.V. (VEPA) executed on 10 May 2023. This resulted in an increase of the consideration transferred of EUR 0.6 million and a corresponding increase in the Property plant and equipment - right-of-use assets.

There were no acquisitions of subsidiaries in 2024.

2023

Acquisition of Vopak Energy Park Antwerp

On 10 May 2023, Vopak acquired 100% of shares of Vopak Energy Park Antwerp N.V. (VEPA), giving Vopak access to the concession in the Antwerp port area. Vopak is committed to sustainably redeveloping the site. In the absence of critical processes and outputs acquired, the acquisition has been accounted for as an assets/liability transaction and therefore does not give rise to goodwill. The total consideration transferred amounted to EUR 1,-. Recognized amounts of identifiable assets acquired and liabilities assumed can be summarized as follows:

	VEPA
In EUR millions	10-May-2023
ASSETS	
Intangible assets	0.5
Property, plant and equipment - owned assets	6.8
Property, plant and equipment - right-of-use assets	12.2
Other non-current assets	4.7
Total non-current assets	**24.2**
Cash and cash equivalents	39.5
Other current assets	11.1
Total current assets	**50.6**
Total assets	**74.8**
EQUITY	
Equity attributable to owners of parent	–
Total equity	**–**
LIABILITIES	
Lease liabilities	9.4
Pensions and other employee benefits	1.1
Provisions	60.5
Other payables	3.8
Total liabilities	**74.8**
Total equity and liabilities	**74.8**

Acquisitions before 2023

In 2023, deferred consideration payments of EUR 11.0 million were made in respect of an acquisition from prior periods.

Divestment of subsidiaries

2024

Divestment of Vopak Terminal Shandong Lanshan

On 16 May 2024, Vopak completed the earlier announced divestment of its 60% shareholding in Vopak Terminals Shandong Lanshan Limited (Lanshan). The sale generated net cash proceeds receipts of EUR 14.8 million. The reported exceptional gain of EUR 4.3 million was recognized in 'Other operating income' and substantially consists of recycling to profit and loss of currency translation gains previously recognized in other comprehensive income. In 2023, upon asset held for sale classification, an exceptional impairment charge of EUR 8.9 million was recorded for the CGU Lanshan. See note 3.8 for further details. Reference is made to note 5.4 for movements in the non-controlling interest attributable to the divestment.

The table below summarizes the net assets divested, cash flows and divestment result:

In EUR millions	Lanshan
	16-May-24
ASSETS	
Intangible assets	0.3
Property, plant and equipment - owned assets	12.8
Other non-current assets	3.2
Total non-current assets	**16.3**
Cash and cash equivalents	8.3
Other current assets	3.1
Total current assets	**11.4**
Total assets	**27.7**
LIABILITIES	
Other payables	0.8
Total liabilities	**0.8**
Non-controlling interest	14.1
Total equity and liabilities	**14.9**
Total net assets divested	**12.8**
Analysis of cash flows on divestment:	
Net cash divested	- 8.3
Net cash received	14.8
Net cash inflow reported in Cash flows from investing activities assets held for sale	**6.5**
Reconciliation of exceptional gain upon divestment	
Total net assets divested, net of cash	- 4.5
Net cash inflow / (outflow) as reported in cash flows from investing activities	6.5
Exceptional gain upon divestment before recycling of currency translation	**2.0**
Recycling of currency translation differences	2.3
Exceptional gain upon divestment as reported in Other operating income	**4.3**

2023

Divestment subsidiaries Agencies

In 2023, uncertainties for certain transaction related accruals in respect of the completed sale of Vopak Agencies B.V. in 2022 were resolved, resulting in an exceptional gain of EUR 0.8 million.

Divestment Vopak Terminals Savannah in US

On 31 May 2023, Vopak completed the earlier announced divestment of its 100% shareholding in Vopak Terminals Savannah Inc. The total agreed transaction price including deferred consideration amounted to EUR 101.0 million. The sale generated net cash proceeds of EUR 95.8 million. As a result, an exceptional gain of EUR 49.7 million was recognized and an exceptional tax charge of EUR 13.3 million.

Vopak Terminal Hamburg divestment (2019)

Adjustment of receivable for Vopak Terminal Hamburg divestment (2019) resulted in an exceptional charge of EUR 1.0 million.

Divestment of chemical terminals Botlek in The Netherlands

On 30 November 2023, Vopak completed the divestment of its 100% shareholdings in Vopak Chemicals Logistics Netherlands B.V., Vopak Terminal Botlek B.V., Vopak Terminal Chemiehaven B.V. and Vopak Terminal TTR. B.V. The total agreed transaction price, including fair value of the deferred consideration, amounted to EUR 381.0 million. The fair value of conditional deferred consideration of EUR 19.5 million is measured at nil. The sale generated net cash proceeds of EUR 376.6 million. As a result, an exceptional loss of EUR 4.9 million was recognized. In the third quarter of 2023 upon classification as held for sale of the Botlek chemical terminals in the Business Unit Netherlands, an impairment reversal of EUR 54.2 million was recorded.

Note 3.2 Intangible assets

Material accounting policies

Intangible assets include goodwill, internally developed software, contractual relationships, concessions and favorable leases ensuing from business combinations.

In April 2021, the IFRS interpretation committee published the agenda decision 'Configuration or customization costs in a cloud computing arrangement' which considers whether an intangible asset can be recognized in relation to configuration or customization of application software. Vopak has identified several assets that have configuration or customization costs included in the asset's cost base. The IFRIC agenda decision sets out the following options for accounting for costs incurred for customization of cloud computing arrangements that are considered to follow service contract accounting as follows:

- If the services received are distinct, the costs are recognized as an expense when the supplier configures or customizes the application software; or
- If the services are not distinct, the costs are recognized as an expense when the supplier provides access to the application software over the contract term; or
- When a third-party supplier, employees or in-house contractors configure or customize the application software, costs are recognized as an expense when incurred.
- In limited circumstances, certain configuration and customization activities under taken in implementing cloud computing arrangements may give rise to a separate intangible asset. This may be the case if the arrangement results, for example in additional software code (for interfaces with other software applications) from which the Group has the power to obtain the future economic benefits and to restrict others' access to those benefits. The Group recognizes an intangible asset if the additional code is 'identifiable' and meets the recognition criteria for an intangible asset.

Goodwill represents the difference between the purchase price and Vopak's share in the fair value of the acquired identifiable assets, liabilities and contingent liabilities of the company acquired at the time Vopak obtains control (acquisition method). Goodwill is carried at cost less accumulated impairments.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the operating segments (business units), which represents the lowest level within the Vopak Group at which the goodwill is monitored for internal management purposes.

Goodwill relating to an associate or joint venture is included in the carrying amount of the investment in the associate or joint venture and is not tested for impairment separately, but is part of the impairment testing of the investment in the associate or joint venture.

Software is carried at historical cost, net of straight-line amortization based on its expected useful life and any potential impairment.

Other intangible assets are carried at their initial fair value at the time of the acquisition, net of straight-line amortization and impairments. Other items are mainly licenses that are carried at historical cost, net of straight-line amortization.

Movements in intangible assets

In EUR millions	Note	Goodwill	Software	Other	Under development	Total
Purchase price of operating assets		6.5	199.6	50.5	21.6	278.2
Accumulated amortization and impairment		–	- 133.4	- 35.1	–	- 168.5
Carrying amount at 31 December 2022		**6.5**	**66.2**	**15.4**	**21.6**	**109.7**
Movements:						
Acquisitions		–	–	0.5	–	0.5
Addition		–	0.2	–	17.3	17.5
Disposal		–	–	–	- 1.7	- 1.7
Reclassification to held for sale/divestments	3.6	–	- 0.9	- 0.2	0.1	- 1.0
Reclassification		–	16.3	–	- 16.3	–
Amortization	3.7	–	- 21.4	- 0.5	–	- 21.9
Impairment	3.8	–	0.1	–	–	0.1
Exchange differences		- 0.2	- 0.3	- 0.6	–	- 1.1
Carrying amount at 31 December 2023		**6.3**	**60.2**	**14.6**	**21.0**	**102.1**
Purchase price of operating assets		6.3	189.9	48.3	21.0	265.5
Accumulated amortization and impairment		–	- 129.7	- 33.7	–	- 163.4
Carrying amount at 31 December 2023		**6.3**	**60.2**	**14.6**	**21.0**	**102.1**
Movements:						
Addition		–	–	–	20.8	20.8
Reclassification		–	18.7	–	- 18.7	–
Amortization	3.7	–	- 21.4	- 0.4	–	- 21.8
Exchange differences		0.3	0.3	0.9	0.1	1.6
Carrying amount at 31 December 2024		**6.6**	**57.8**	**15.1**	**23.2**	**102.7**
Purchase price of operating assets		6.6	185.5	51.2	23.2	266.5
Accumulated amortization and impairment		–	- 127.7	- 36.1	–	- 163.8
Carrying amount at 31 December 2024		**6.6**	**57.8**	**15.1**	**23.2**	**102.7**

The decrease in software assets in both years presented, is primarily related to internally developed IT projects capitalized offset with amortization. For more information on the impairments recognized in 2023, reference is made to note 3.8 of the Annual Report 2023.

Note 3.3 Property, plant and equipment - owned assets

Material accounting policies

Property, plant and equipment mainly relate to the owned terminals assets of the company which are used to service the customers in the various countries where the Group operates. Property, plant and equipment are broken down into their components and carried at historical cost, net of accumulated straight-line depreciation and less any impairment losses. For accounting policy disclosures on depreciation and impairment, see note 3.7 and note 3.8. Interest during construction is capitalized (see also note 5.6). Historical cost includes the initial acquisition cost plus other direct acquisition costs (such as unrecoverable taxes or transport) and construction costs that can be allocated directly (such as hours of own employees and advisory fees). To the extent that dismantling obligations exist at the end of the useful life, these estimated costs and any amendments thereto are included in the cost of the assets.

Subsequent costs are included in the asset’s carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. Costs of repairs and maintenance that do not increase the future economic benefits and are part of the day-to-day servicing of the assets are recognized as expenses.

For purpose of the below movement schedule, the line Additions includes non-cash items in respect of capitalized interest and investment creditors for EUR 30.4 million (2023: EUR -14.1 million). In 2024, for purpose of the consolidated statement of cash flows, the cash outflow for Growth was EUR 104.0 million (2023: EUR 159.0 million) and EUR 210.9 million (2023: EUR 237.5 million) for sustaining, service improvement and IT capex.

Movements in property, plant and equipment - owned assets

In EUR millions	Note	Land	Buildings	Tank storage terminals	Machinery and equipment	Under development	Total
Purchase price of operating assets		25.6	363.6	6,768.2	164.5	369.9	7,691.8
Accumulated depreciation and impairment		–	- 216.1	- 3,822.1	- 107.0	–	- 4,145.2
Carrying amount at 31 December 2022		**25.6**	**147.5**	**2,946.1**	**57.5**	**369.9**	**3,546.6**
Movements:							
Acquisitions		–	0.9	–	5.8	0.1	6.8
Additions		–	0.8	7.0	1.3	373.3	382.4
Disposals		–	–	- 1.2	- 0.6	–	- 1.8
Reclassification to assets held for sale/divestments	3.6	–	- 19.9	- 386.5	- 7.2	- 40.8	- 454.4
Reclassification		–	12.4	346.6	12.2	- 371.2	–
Depreciation	3.7	–	- 12.0	- 234.5	- 12.0	–	- 258.5
(Reversal of) impairments	3.8	–	2.9	20.0	0.2	–	23.1
Exchange differences		- 0.4	- 4.1	- 62.9	- 1.6	- 5.7	- 74.7
Carrying amount at 31 December 2023		**25.2**	**128.5**	**2,634.6**	**55.6**	**325.6**	**3,169.5**
Purchase price of operating assets		25.2	297.7	5,849.5	144.7	325.6	6,642.7
Accumulated depreciation and impairment		–	- 169.2	- 3,214.9	- 89.1	–	- 3,473.2
Carrying amount at 31 December 2023		**25.2**	**128.5**	**2,634.6**	**55.6**	**325.6**	**3,169.5**
Movements:							
Additions		–	1.4	8.5	3.5	331.9	345.3
Disposals		–	- 2.2	- 0.7	- 4.6	–	- 7.5
Reclassification to assets held for sale/divestments	3.6	–	–	–	- 0.2	- 0.1	- 0.3
Reclassification		9.6	15.3	259.3	20.9	- 305.1	–
Reclassification to finance lease	9.2	–	- 0.5	–	–	–	- 0.5
Depreciation	3.7	–	- 11.7	- 217.8	- 14.0	–	- 243.5
(Reversal of) impairments	3.8	–	- 0.5	- 74.3	- 0.2	–	- 75.0
Exchange differences		- 0.1	2.1	35.5	0.9	2.6	41.0
Carrying amount at 31 December 2024		**34.7**	**132.4**	**2,645.1**	**61.9**	**354.9**	**3,229.0**
Purchase price of operating assets		34.7	317.3	6,207.0	160.6	354.9	7,074.5
Accumulated depreciation and impairment		–	- 184.9	- 3,561.9	- 98.7	–	- 3,845.5
Carrying amount at 31 December 2024		**34.7**	**132.4**	**2,645.1**	**61.9**	**354.9**	**3,229.0**

For an overview of investment commitments of the Group in relation to property, plant and equipment reference is made to note 9.7.

Note 3.4 Leases

Material accounting policies

In line with the nature of its activities, the Group has a large portfolio of long-term land leases and leases of other non-current assets such as jetties, offices and other equipment. Most of the contracts contain extension options.

Contracts typically contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. The non-lease components are normally relatively small.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements in general do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets cannot be used as security for borrowing purposes by the Group.

Determining the right-of-use asset and the lease liability
Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the group under residual value guarantees (normally not present)
- the exercise price of a purchase option if the group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

When it is reasonably certain that a lease extension option will be exercised, lease payments that are to be made under these extension options are also included in the measurement of the liability.

Determining the discount rate
The lease payments are in almost all instances discounted using the incremental borrowing rate of the Vopak entity entering into the lease. This is because the interest rate implicit in the lease can in most instances not be readily determined. The incremental borrowing rate is the rate that the individual entity would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset, in a similar economic environment with similar terms, security and conditions.

Lease expenses
Lease payments are allocated between a principal and interest expense. The interest expense is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset’s useful life.

Short-term and low-value leases
Payments associated with short-term leases and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with an original contractual lease term of 12 months or less, unless they relate to long-term (land) lease contracts, for which the original maximum contract term has expired and a new contract is currently under negotiation. Low-value assets primarily comprise IT and communication equipment and small items of office furniture.

The risks associated with leases
The group is exposed to the risk of potential future increases in the periodic lease payments based on an index or rate, which are not included in the lease liability until they take effect. When such adjustments to lease payments occur, the lease liability is reassessed and adjusted against the right-of-use asset.

Furthermore, the Group also runs the risks that critical lease contracts expire and cannot be renewed. In such instances the Group has to decommission the terminal by either handing over the site together with the assets to the lessor, or by demolishing the assets, cleaning up the site and handing over the site to the lessor. In most instances the Group is able to enter into a new lease contract, yet frequently at higher rates.

Key accounting estimates and judgments

Determining the term of a lease contract

Extension and termination options are included in most lease contracts held by the Group. These options are used to maximize operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor. This is explicitly the case for the land lease contracts.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or to not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of land, sea and jetties the following factors are normally the most relevant:

- Remaining useful lives of the tank terminal assets which depend on the lease term of the lease contract
- Remaining duration of long-term customer contracts
- The amount of the penalties to terminate (or not extend)

Other factors, including historical lease durations and the costs and business disruption that is expected to be incurred to replace the leased asset.

For most of the land lease contracts it was assessed by management that it was reasonably certain that the extension options will be exercised. The lease term is reassessed if an option is actually exercised (or not exercised) or the group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

No other material estimates and judgments are applied by the Group with regards to leases.

Movements in right-of-use assets and related lease liabilities

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	Note	Land	Buildings	Tank storage terminals	Machinery and equipment	Total	Lease liabilities
Purchase price of operating assets		709.7	42.7	5.9	24.0	782.3	–
Accumulated depreciation and impairment		- 112.1	- 9.3	- 2.0	- 10.3	- 133.7	–
Opening balance at 31 December 2022		**597.6**	**33.4**	**3.9**	**13.7**	**648.6**	- 725.0
Movements:							
Acquisition		12.2	–	–	–	12.2	- 9.4
Additions		0.6	1.0	4.6	2.0	8.2	- 8.2
Depreciation	3.7	- 33.7	- 3.8	- 0.8	- 4.3	- 42.6	–
Remeasurement		53.8	1.7	0.2	- 0.1	55.6	- 55.6
Unwinding interest	5.6	–	–	–	–	–	- 23.3
Payments		–	–	–	–	–	62.4
Divestments/reclassification to assets held for sale	3.6	- 93.0	- 1.0	- 4.5	–	- 98.5	110.6
Exchange rate differences		- 8.8	- 0.2	–	–	- 9.0	8.8
Carrying amount at 31 December 2023		**528.7**	**31.1**	**3.4**	**11.3**	**574.5**	- 639.7
Purchase price of operating assets		652.5	43.3	4.6	23.5	723.9	–
Accumulated depreciation and impairment		- 123.8	- 12.2	- 1.2	- 12.2	- 149.4	–
Carrying amount at 31 December 2023		**528.7**	**31.1**	**3.4**	**11.3**	**574.5**	- 639.7
Movements:							
Acquisition		0.6	–	–	–	0.6	–
Additions		3.1	0.8	–	3.8	7.7	- 7.7
Depreciation	3.7	- 34.8	- 4.0	- 0.4	- 2.9	- 42.1	–
Remeasurement		36.2	2.8	1.1	- 1.7	38.4	- 38.4
Unwinding interest	5.6	–	–	–	–	–	- 21.4
Payments		–	–	–	–	–	58.9
Reclassification to finance lease	9.2	- 6.4	- 0.8	–	–	- 7.2	–
Exchange rate differences		3.5	0.1	–	–	3.6	- 3.1
Carrying amount at 31 December 2024		**530.9**	**30.0**	**4.1**	**10.5**	**575.5**	**- 651.4**
Purchase price of operating assets		693.0	45.0	5.7	18.7	762.4	–
Accumulated depreciation and impairment		- 162.1	- 15.0	- 1.6	- 8.2	- 186.9	–
Carrying amount at 31 December 2024		**530.9**	**30.0**	**4.1**	**10.5**	**575.5**	**- 651.4**

The weighted average incremental borrowing rate applied to the lease liabilities (excluding those classified as held for sale) recognized at the end of 2024 was 3.3% (2023: 3.3%). The remaining weighted average lease term was 23.9 years at 31 December 2024 (2023: 24.5 years).

The total cash outflows for leases for the year presented, including short-term and low-value leases, amounted to EUR 61.2 million (2023: EUR 65.3 million).

Amounts recognized in the income statement

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

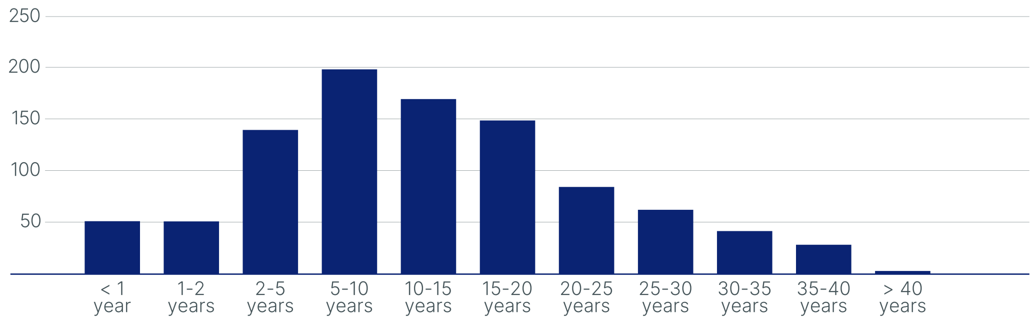
In EUR millions	2024	2023
Low-value assets lease expenses	1.3	1.2
Short-term leases expenses	0.6	0.9
Variable lease expenses	0.4	0.8
Depreciation right-of-use assets	42.1	42.6
Interest expenses on lease liabilities	21.4	23.3
Total	**65.8**	**68.8**

Maturity profile of lease contract portfolio

The table below analyses the Group's contractual lease obligations into relevant maturity categories based on the remaining period at the end of the reporting period. It includes the nominal payments of the lease liabilities that are recognized in the balance sheet as well as the nominal payments related to the short-term and low-value lease contracts. In addition, also a graph is including depicting the maturity profile of the lease contract portfolio in a graphical manner.

In EUR millions	< 1 year	1 - 2 years	2-5 years	5-10 year	10-15 years	15-20 years	20-25 years	25-30 years	30-35 years	35-40 years	> 40 years	Total
Nominal contractual lease obligation	51.1	50.9	139.8	198.7	169.8	149.0	84.4	62.2	41.5	28.2	2.7	978.3

Nominal contractual lease obligation
In EUR millions



As per 31 December 2024, there are no material lease contracts to which the Group is committed, but which have not yet commenced.

Note 3.5 Joint ventures and associates

Vopak's interest in the principal joint ventures and associates at year-end 2024 consisted of 29 (2023: 28) unlisted joint ventures and 12 (2023: 11) unlisted 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. The nature of, and changes in, the risks associated with its interests in joint ventures and associates is primarily linked to the region and/or the activities. For the disclosure of the nature, extent and financial effects of our joint ventures and associates, we make a distinction in the activities of the business units Netherlands (LNG joint ventures with long-term contracts and limited number of oil and chemical terminals associates and joint ventures), Asia & Middle East (all types of storage terminals), Singapore (limited number of oil and chemical terminals), all other business units (all types of storage terminals including joint ventures and associates with long-term contracts) and China & North Asia (mainly industrial terminals). Business unit USA & Canada currently has a number of joint ventures and associates mainly operating gas and industrial terminals.

No significant judgments were made by the Group with regard to the classification of joint ventures and associates. All material joint arrangements are currently classified as joint ventures because joint control is established by contract and the Group only has rights to the net assets of these entities. The Group currently has no material investment in a joint operation.

The Group has several majority ownerships which qualify as joint ventures: a 60% majority ownership in LNG Terminal Altamira in Mexico, a 51% majority ownership in Vopak Terminals Korea Ltd., a 51% majority ownership in Vopak (Qinzhou) Jetty Co., Ltd. and in Guangxi Hualin Jetty Co., Ltd. each, both in China. In Mexico, the Group has 50% of the voting rights. In Korea, the partner owns an exercisable call option right at any time of 1% of the shares and therefore the substantive voting rights of the Group are limited to 50%. In China, for both entities all decisions about the relevant activities of the entity are made based on unanimous consent of the shareholders in accordance with the shareholders agreement concerned.

The Group has a 10% equity interest in Vopak Terminal Eemshaven in the Netherlands which is classified as an associate as the Group has significant influence. The Group has been appointed as operator of this terminal. As operator, Vopak has the right to appoint the management board of the terminal. In addition, as 10% shareholder in the entity, Vopak is entitled to appoint one of the three members of the Supervisory Board and is able to participate in the decision-making process of the entity.

Reference is made to note 9.11 for an overview of the principal joint ventures and associates.

Material accounting policies

Joint ventures and associates are accounted for using the equity method, which involves recognition in the Consolidated statement of income of Vopak's share of the net result of the joint ventures and associates for the year. Accounting policies of joint ventures and associates have been aligned where necessary to ensure consistency with the policies adopted by the Group. Vopak's interest in a joint venture or associate is carried in the statement of financial position at its share in the net assets of the joint venture or associate together with goodwill paid on acquisition, less any impairment loss. When the share in the losses exceeds the carrying amount of an equity-accounted company (including any other receivables forming part of the net investment in the company), the carrying amount is written down to nil and recognition of further losses is discontinued, unless we have incurred legal or constructive obligations relating to the company in question.

Group's share of the total comprehensive income and the carrying amount of joint ventures and associates

		Joint ventures		Associates		Total	
In EUR millions		2024	2023	2024	2023	2024	2023
Vopak's share in net assets		1,204.4	1,273.1	384.2	424.3	1,588.6	1,697.4
Goodwill on acquisition		167.7	163.4	15.6	17.0	183.3	180.4
Carrying amount at 31 December		**1,372.1**	**1,436.5**	**399.8**	**441.3**	**1,771.9**	**1,877.8**
Share in profit or loss	2.7	156.6	146.7	67.6	65.8	224.2	212.5
Reversal of impairments	2.7, 3.8	–	–	29.7	–	29.7	–
Net profit		**156.6**	**146.7**	**97.3**	**65.8**	**253.9**	**212.5**
Other comprehensive income	5.2	- 3.4	- 7.0	1.0	- 1.5	- 2.4	- 8.5
Comprehensive income		**153.2**	**139.7**	**98.3**	**64.3**	**251.5**	**204.0**
Dividends	2.9	- 152.0	- 148.7	- 73.0	- 100.3	- 225.0	- 249.0
Investments		55.2	13.6	87.1	17.1	142.3	30.7
Acquisitions		–	28.2	–	–	–	28.2
Redemption share capital		–	- 47.2	- 7.9	–	- 7.9	- 47.2
Transfers due to change in ownership		- 191.3	–	191.3	–	–	–
Transfers due to dilution		- 2.4	–	–	–	- 2.4	–
Reclassification to held for sale	3.6	–	–	- 26.4	–	- 26.4	–
Other		0.2	0.2	–	- 0.3	0.2	- 0.1
Exchange differences		49.5	- 50.2	17.0	- 22.3	66.5	- 72.5
Carrying amount at 31 December		**1,284.5**	**1,372.1**	**686.2**	**399.8**	**1,970.7**	**1,771.9**
Vopak's share in net assets		1,213.7	1,204.4	594.7	384.2	1,808.4	1,588.6
Goodwill on acquisition		70.8	167.7	91.5	15.6	162.3	183.3
Carrying amount at 31 December		**1,284.5**	**1,372.1**	**686.2**	**399.8**	**1,970.7**	**1,771.9**

Other comprehensive income is primarily related to the effective portion of changes in the fair value of cash flow hedges within the joint ventures, which are recognized through the statement of comprehensive income.

For more information on the impairments recognized on the investments in joint ventures and associates, reference is made to note 3.8.

Investments and divestments of joint ventures and associates 2024

Zuidwending Bess B.V. - acquisition
On 18 December 2024, Vopak acquired a 50% shareholding in Zuidwending Bess B.V. The joint venture with SemperPower aims to develop a large-scale 320 MW, battery project. The acquisition date fair value of the consideration transferred amounts to EUR 4.0 million. The Group is still working on the notional purchase price allocation for this joint venture and expects to finalize this within twelve months after the acquisition date. In the provisional carrying amount of the Zuidwending Bess B.V. joint venture transaction-related expenses of EUR 0.3 million are included, which have been capitalized and reported in the Acquisition line.

German LNG Terminal - true up divestment result
In 2022, Vopak divested its 33.3% shareholding in the German LNG Terminal GmbH. Contingent proceeds dependent on the final investment decision (FID) of the project amounted to EUR 8.9 million were reported in 2022. On 30 September 2024, Vopak received receipt of notification that shareholders of the German LNG Terminal GmbH project took final investment decision (FID), resulting in receipt of proceeds of EUR 8.9 million reported in the consolidated cash flow statement in the Disposals of joint ventures and associates line and an exceptional divestment gain reported in Other operating income.

Aegis Vopak Terminal Limited (AVTL) - partial dilution, associate and asset held for sale classification
On 31 October 2024, AVTL has reached an agreement for a primary equity issue to investors for an amount of INR 8.0 billion equivalent to EUR 88.0 million. The proceeds of the equity issue are proposed to be utilized for repayment of all, or a portion, of the outstanding unsecured borrowings of AVTL and for the purpose of execution of various projects including growth projects and/or other corporate purposes relating to AVTL's principal business activities. The transaction represents a shareholding of 3.4% in AVTL. As a result of this transaction, Vopak's shareholding in AVTL diluted from 49.0% to 47.3%. The exceptional gain for Vopak on the part of the transaction for which all conditions have been fulfilled amounts to EUR 13.0 million, net of transaction expenses of EUR 1.5 million. The cash outflow for transaction expenses has been reported as cash flow from investing activities in the Disposals of joint ventures and associates line. A further exceptional gain will be reported once all conditions have been fulfilled.

On 19 November 2024, AVTL filed the Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India (SEBI). Pre-filing restructuring resulted in the shareholder agreement being amended and independent board members being appointed. This changed the classification of our stake in AVTL from joint venture to an associate given as decisions on relevant activities are governed by significant influence rather than unanimous decision making. The resulting reclassification from joint venture to associate has been disclosed in the line Transfer due to change in ownership.

Furthermore, from the filing of the DRHP, a portion of the carrying amount of EUR 26.4 million of the AVTL associate will be recovered through an IPO transaction / deemed sale rather than continuing use. See note 3.6 for further details.

EemsEnergy Terminal B.V. (EET) - completion purchase price allocation
On 3 April 2024, Vopak paid EUR 39.5 million to Gasunie to settle the provisional deferred purchase consideration. In addition, Vopak revised the estimate of the consideration transferred, resulting in a reduction of the consideration transferred for the acquisition of EET of EUR 4.3 million and a corresponding decrease in the acquisition date fair value of the net assets acquired in the EET joint venture reported in the Acquisitions line.

Sucheng LNG - redemption of share capital
In February 2024, Vopak Sucheng (Suzhou) Liquefied Natural Gas Co., Ltd repaid EUR 7.9 million of share capital. The associate has been subsequently dissolved. In the consolidated statement of cash flow this cash inflow is reported as cash flow from investing activities in the Disposal of joint ventures and associates line.

Ridley Island Energy Export Facility LP Inc (REEF) - investments
As announced on 30 May 2024, Vopak is strengthening its leading position in LPG infrastructure in Prince Rupert, Western Canada. Together with Altagas, our joint venture partner, a large-scale liquefied petroleum gas (LPG) export terminal is being built on Ridley Island. During 2024, further investments of EUR 87.1 million were made mainly consisting of cash calls from the partnership. For purpose of the consolidated cash flow statement these are presented as cash investments in joint ventures and associates.

2023

Ridley Island Energy Export Facility LP Inc (REEF) - incorporation of a partnership in Canada

On 4 April 2023, Vopak and AltaGas formed a limited partnership to evaluate a large-scale liquefied petroleum gas (LPG) and bulk liquids export facility in Prince Rupert. On the completion date of the partnership all assets and liabilities previously classified as held for sale were transferred to the newly incorporated legal entity, 50% carrying value of which was reimbursed to Vopak. Vopak's contribution in kind amounted to EUR 15.5 million. After 4 April 2023, further investments of EUR 1.6 million were made mainly consisting of cash calls from our partner which were not yet settled at the reporting date. For purpose of the consolidated cash flow statement these are non-cash transactions. AltaGas has executed a long-term commercial agreement with the joint venture for 100% of the capacity for the first phase of LPG volumes, subject to a positive Final Investment Decision (FID). As such AltaGas is exposed to, and has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Vopak classified the arrangement as an associate in which it has significant influence. The transaction includes certain consideration components contingent upon future events. These components will be accounted for if and when the uncertainties have been resolved.

EemsEnergy Terminal B.V. (EET) - acquisition

In April, Vopak and Gasunie entered into a principle agreement whereby Vopak will acquire 50% of the shares in EemsEnergy Terminal B.V. The EemsEnergy Terminal is a new floating LNG terminal in the Eemshaven developed to enhance gas supply security in Europe. On 15 November 2023, Vopak acquired a 50% shareholding in EET. The acquisition date fair value of the consideration transferred amounts to EUR 28.2 million and consists of an amount payable of EUR 41.7 million on 1 April 2024 reported in Other creditors in note 4.3 of the Annual Report 2023, offset with the fair value of a tax compensation receivable of EUR 13.5 million presented in Other loans in note 9.2 of the Annual Report 2023. The amount payable is the best estimate of the expected cash outflow on 1 April 2024 and may still vary as a result of final purchase price adjustments. Under the tax compensation arrangement, certain taxable results of EET economically remain with Gasunie and are compensated by Gasunie to Vopak during the period 2024-2027. The fair value of this receivable is estimated at EUR 13.5 million and includes discounted expected receipts over the period 2024-2027. The final amounts receivable will be determined and paid on a yearly basis. Furthermore, there is an earn-out component of EUR 4.5 million dependent on EBITDA targets in 2028 and 2029. These years are outside of the business case period and therefore no value is attributed to this earn-out. The Group is still working on the notional purchase price allocation for this joint venture and expects to finalize this within twelve months after the acquisition date. In the carrying amount of the EET joint venture transaction-related expenses of EUR 0.4 million have been capitalized in the line Investments.

Pengerang Independent Terminals Sdn. Bhd. (PITSB) - redemption of share capital

In June 2023, PITSB repaid EUR 46.7 million of share capital. In the consolidated statement of cash flow this cash inflow is reported as cash flow from investing activities. For the purpose of our debt covenants this redemption is considered as a dividend.

Aegis Vopak Terminals Ltd. and Hindustan Aegis LPG Ltd - completion purchase price allocation

After completion in the second quarter of 2023 of the purchase price allocation for the Aegis Vopak Terminals Ltd. joint venture and Hindustan Aegis LPG Ltd. associate, the confirmed goodwill balances amount to EUR 111.9 million (2022: EUR 93.5 million (provisional)) and EUR 5.8 million (2022: EUR 6.1 million (provisional) respectively). During 2023, conditional payments amounting to EUR 6.6 million have been made. These have been reported as cash flows from investing activities in the acquisitions of joint ventures and associates line. Resolving this issue remains the key priority of the shareholders.

Summarized information of joint ventures and associates on a 100% basis

The following information reflects the amounts presented 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 regard to the acquisition of the joint venture or associate.

Summarized statement of total comprehensive income

	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	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenues	863.8	850.4	256.4	238.6	374.0	251.3	11.8	11.3	209.3	196.8	46.4	37.2	36.7	32.8	1,798.4	1,618.4	*1,170.9*	*996.8*	*627.5*	*621.6*
Other income	16.7	13.5	33.0	17.2	4.6	2.8	–	–	45.3	33.8	112.6	124.5	- 0.5	–	211.7	191.8	*63.4*	*56.3*	*148.3*	*135.5*
Operating expenses	- 228.6	- 211.9	- 93.2	- 74.1	- 80.5	- 51.7	- 9.6	- 9.1	- 163.1	- 139.7	- 56.0	- 64.1	- 21.7	- 19.5	- 652.7	- 570.1	*- 402.3*	*- 355.0*	*- 250.4*	*- 215.1*
EBITDA	**651.9**	**652.0**	**196.2**	**181.7**	**298.1**	**202.4**	**2.2**	**2.2**	**91.5**	**90.9**	**103.0**	**97.6**	**14.5**	**13.3**	**1,357.4**	**1,240.1**	***832.0***	***698.1***	***525.4***	***542.0***
Depreciation and amortization	- 221.5	- 215.5	- 50.3	- 45.6	- 154.6	- 58.3	- 0.1	- 0.1	- 34.7	- 31.5	- 8.9	- 8.2	- 8.2	- 7.9	- 478.3	- 367.1	*- 309.3*	*- 205.1*	*- 169.0*	*- 162.0*
Impairment	–	–	–	0.2	–	–	–	–	–	–	75.7	–	–	–	75.7	0.2	–	*0.2*	*75.7*	–
Operating profit (EBIT)	**430.4**	**436.5**	**145.9**	**136.3**	**143.5**	**144.1**	**2.1**	**2.1**	**56.8**	**59.4**	**169.8**	**89.4**	**6.3**	**5.4**	**954.8**	**873.2**	***522.7***	***493.2***	***432.1***	***380.0***
Net finance costs	- 110.7	- 109.4	- 9.1	- 7.4	- 33.1	- 25.2	–	–	- 17.4	- 17.8	- 21.1	- 32.2	- 2.1	- 1.7	- 193.5	- 193.7	*- 98.6*	*- 97.5*	*- 94.9*	*- 96.2*
Income tax	- 45.3	- 58.8	- 30.2	- 28.1	- 29.0	- 27.3	- 0.3	- 0.3	- 0.4	- 0.3	- 35.5	- 10.8	- 2.3	- 0.6	- 143.0	- 126.2	*- 78.8*	*- 74.8*	*- 64.2*	*- 51.4*
Net profit	**274.4**	**268.3**	**106.6**	**100.8**	**81.4**	**91.6**	**1.8**	**1.8**	**39.0**	**41.3**	**113.2**	**46.4**	**1.9**	**3.1**	**618.3**	**553.3**	***345.3***	***320.9***	***273.0***	***232.4***
Other comprehensive income	5.1	- 10.4	–	–	- 3.3	- 1.2	–	–	- 4.8	25.9	–	–	–	–	- 3.0	14.3	*- 6.8*	*20.1*	*3.8*	*- 5.8*
Total comprehensive income	**279.5**	**257.9**	**106.6**	**100.8**	**78.1**	**90.4**	**1.8**	**1.8**	**34.2**	**67.2**	**113.2**	**46.4**	**1.9**	**3.1**	**615.3**	**567.6**	***338.5***	***341.0***	***276.8***	***226.6***
Vopak's share of net profit	97.6	85.0	44.8	43.5	38.8	42.8	0.8	0.8	13.0	13.9	58.0	24.9	0.9	1.6	253.9	212.5	*156.6*	*146.7*	*97.3*	*65.8*
Vopak's share of other comprehensive income	1.6	- 3.7	–	–	- 1.6	- 0.6	–	–	- 2.4	- 4.1	–	–	–	- 0.1	- 2.4	- 8.5	*- 3.4*	*- 7.0*	*1.0*	*- 1.5*
Vopak's share of total comprehensive income	**99.2**	**81.3**	**44.8**	**43.5**	**37.2**	**42.2**	**0.8**	**0.8**	**10.6**	**9.8**	**58.0**	**24.9**	**0.9**	**1.5**	**251.5**	**204.0**	***153.2***	***139.7***	***98.3***	***64.3***

2024 and 2023

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 (31 December 2023: EUR 270 million) (on a 100% basis). In the first quarter of 2024, PT2SB received the amounts outstanding in respect of the net accounts receivable balances outstanding as at 31 December 2023. Resolving this matter remains the key priority of PT2SB and its shareholders.

For more information on the impairments recognized on the investments in joint ventures and associates, reference is made to note 3.8.

Summarized statement of financial position at 31 December

In EUR millions	Asia & Middle East 2024	Asia & Middle East 2023	China & North Asia 2024	China & North Asia 2023	Netherlands 2024	Netherlands 2023	Singapore 2024	Singapore 2023	USA & Canada 2024	USA & Canada 2023	All other Business Units 2024	All other Business Units 2023	Global functions and corporate activities 2024	Global functions and corporate activities 2023	Total joint ventures and associates 2024	Total joint ventures and associates 2023	Of which joint ventures 2024	Of which joint ventures 2023	Of which associates 2024	Of which associates 2023
Non-current assets	3,721.5	3,565.3	1,192.4	1,114.4	1,403.6	1,407.5	0.4	0.3	1,422.9	1,207.6	732.5	655.9	100.0	108.0	8,573.3	8,059.0	*5,121.0*	*4,900.9*	*3,452.3*	*3,158.1*
Cash and cash equivalents	534.5	281.4	144.6	157.1	137.3	112.9	5.1	1.7	17.2	11.3	60.6	59.7	5.0	2.3	904.3	626.4	*498.2*	*359.6*	*406.1*	*266.8*
Other current assets	183.8	322.2	86.8	85.1	74.3	152.6	4.1	8.0	73.3	60.1	89.5	71.1	28.2	9.0	540.0	708.1	*350.2*	*380.0*	*189.8*	*328.1*
Total assets	**4,439.8**	**4,168.9**	**1,423.8**	**1,356.6**	**1,615.2**	**1,673.0**	**9.6**	**10.0**	**1,513.4**	**1,279.0**	**882.6**	**786.7**	**133.2**	**119.3**	**10,017.6**	**9,393.5**	***5,969.4***	***5,640.5***	***4,048.2***	***3,753.0***
Financial non-current liabilities	2,215.2	1,957.1	393.2	382.4	789.4	724.9	–	–	384.3	382.4	229.5	235.3	53.0	47.7	4,064.6	3,729.8	*2,265.8*	*2,082.0*	*1,798.8*	*1,647.8*
Other non-current liabilities	164.0	150.8	24.3	25.0	42.1	131.7	–	–	1.3	1.4	133.6	115.9	11.0	3.0	376.3	427.8	*153.0*	*231.5*	*223.3*	*196.3*
Financial current liabilities	237.6	194.0	59.8	29.2	135.2	158.8	–	–	36.4	32.6	58.2	56.2	5.8	11.9	533.0	482.7	*342.0*	*339.9*	*191.0*	*142.8*
Other current liabilities	360.1	439.0	100.7	91.8	127.4	190.9	6.6	7.0	68.0	46.9	45.6	44.4	12.9	17.8	721.3	837.8	*433.3*	*415.1*	*288.0*	*422.7*
Total liabilities	**2,976.9**	**2,740.9**	**578.0**	**528.4**	**1,094.1**	**1,206.3**	**6.6**	**7.0**	**490.0**	**463.3**	**466.9**	**451.8**	**82.7**	**80.4**	**5,695.2**	**5,478.1**	***3,194.1***	***3,068.5***	***2,501.1***	***2,409.6***
Net assets	**1,462.9**	**1,428.0**	**845.8**	**828.2**	**521.1**	**466.7**	**3.0**	**3.0**	**1,023.4**	**815.7**	**415.7**	**334.9**	**50.5**	**38.9**	**4,322.4**	**3,915.4**	***2,775.3***	***2,572.0***	***1,547.1***	***1,343.4***
Vopak's share of net assets	541.9	504.9	368.3	359.7	258.3	231.1	1.3	1.3	388.2	286.2	225.2	186.0	25.2	19.4	1,808.4	1,588.6	*1,213.7*	*1,204.4*	*594.7*	*384.2*
Goodwill on acquisition	91.4	114.8	6.5	6.4	27.0	27.0	–	–	37.4	35.1	–	–	–	–	162.3	183.3	*70.8*	*167.7*	*91.5*	*15.6*
Vopak's carrying amount of net assets	**633.3**	**619.7**	**374.8**	**366.1**	**285.3**	**258.1**	**1.3**	**1.3**	**425.6**	**321.3**	**225.2**	**186.0**	**25.2**	**19.4**	**1,970.7**	**1,771.9**	***1,284.5***	***1,372.1***	***686.2***	***399.8***

Contingent assets and liabilities

The joint ventures and associates of the Group are currently, and may from time to time become, involved in a number of legal proceedings, including inquiries from, or discussions with, governmental authorities (including tax authorities) that are incidental to their operations. For the contingent liabilities of the joint ventures and associates as at year-end related to legal cases, it is based on the current facts and circumstances not believed that they may have a material adverse effect on the financial position or profitability of the Group. Due to inherent uncertainties, the Group cannot make any accurate quantification of any cost, or timing of such cost, which may arise from any of the legal proceedings referred to in this report, however costs in complex litigation may be substantial.

For an overview of the commitments and contingent liabilities relating to our joint ventures and associates, reference is made to note 9.8.

Note 3.6 Assets held for sale

Material accounting policies

Non-current assets and disposal groups are classified as held for sale when their carrying amount is to be recovered principally through a (deemed) sales transaction and a (deemed) sale is considered highly probable at the end of the reporting period. This includes (partial) disposals of interest in subsidiaries, joint ventures and associates whereas there is a deemed loss of control due to dilution (i.e. a subsidiary or joint venture or associate issuing shares to third parties). They are stated at the lower value of the carrying amount and the fair value less expected selling costs. When the criteria for the held for sale classification have been met, the non-current assets subject to depreciation and amortization are no longer depreciated or amortized. In addition, equity accounting for the portion of joint ventures and associates which is expected to be recovered through a deemed sales transaction ceases once classified as held for sale.

Key accounting estimates and judgments

At the end of the reporting period, management has to assess if the value of the assets will be recovered principally through a divestment transaction rather than through continued use and what the likelihood is that an asset will be divested within a year. This assessment is based on the facts and circumstances at that date. These facts and circumstances may change and could result in a situation where assets are divested, which were not classified as held for sale at year-end.

When classifying non-current assets as held for sale, management makes estimates of their fair value (sales price and expected costs to sell). Depending on the nature of the non-current assets, the estimated fair value may be associated with uncertainty and possibly adjusted subsequently. Measurement of the fair value of non-current assets is categorized as level 2 in the fair value hierarchy as measurement is not based on observable market data.

Assets and liabilities classified as held for sale

In EUR millions	31-Dec-24	31-Dec-23
Property, plant and equipment	–	10.4
Joint ventures & Associates	26.4	–
Other non-current assets	–	5.8
Current assets	–	9.8
Total assets held for sale	**26.4**	**26.0**
Current liabilities	–	1.2
Total liabilities related to assets held for sale	**–**	**1.2**
Net assets held for sale of disposal groups	**26.4**	24.8

For the divestments realized during the years presented, reference is made to note 3.1 and note 3.5.

2024

Aegis Vopak Terminal Limited

Since the filing date of the Draft Red Herring Prospectus by AVTL on 19 November 2024, a portion of the carrying amount of the investment in AVTL is expected to be recovered through an IPO transaction (assessed as a deemed sale/disposal) rather than continuing use. At the reporting date, EUR 26.4 million of the carrying amount in the AVTL associate have been classified as held for sale. The non-current assets classified as held for sale are reported in the Business Unit Asia & Middle East.

2023

Vopak Terminal Shandong Lanshan

On 2 February 2024, Vopak signed a sale and purchase agreement to sell its 60% share in Vopak Terminal Shandong Lanshan Limited. The Lanshan terminal is a cash-generating unit and was identified as held for sale as per 31 December 2023. Upon classification as held for sale an impairment of EUR 8.9 million was recorded on property, plant and equipment. As a result, an exceptional loss of EUR 6.7 million, net of tax, was recognized in the Business Unit China & North Asia to align the carrying amount to its expected fair value less cost of disposal.

Vopak Colombia

Since 30 June 2023, Vopak Colombia S.A. was classified as held for sale. In December 2023, Vopak discontinued the sales process. As at 31 December 2023, the assets and liabilities classified as held for sale have been reclassified to those arising from continuing business, whilst resuming depreciation since the asset held for sale date.

Note 3.7 Depreciation and amortization

Material accounting policies

The expected useful life of software intangible assets is normally subject to a maximum of seven years. Amortization of other intangible assets and licenses is based on the term of the validity of the contract or term of the validity period and varies from 5-30 years.

Depreciation of property, plant and equipment is computed from the date the asset is available for use, using the straight-line method over the expected useful life and taking the estimated residual value into account. The useful life of the main assets is as follows:
- for buildings 10-40 years
- for main components of tank storage terminals 10-40 years
- for IT hardware 3-5 years
- for machinery, equipment and fixtures 3-10 years.
- Land is not depreciated.

The residual value and useful life of intangible assets and property, plant and equipment are reviewed annually and adjusted if necessary.

For the accounting policies related to the amortization of the right-of-use assets recognized in relation to the leases of the Group, reference is made to note 3.4.

Key accounting estimates and judgments

Useful life and residual value of property, plant and equipment

Property, plant and equipment form a substantial part of the total assets of the company, while periodic depreciation charges form a substantial part of the annual operating expenses. The useful life and residual value determined by the Executive Board based on its estimates and assumptions have a major impact on the measurement and determination of results of property, plant and equipment. The useful life of property, plant and equipment is partly estimated based on their useful productive lives, experiences related to such assets, the maintenance history and the period during which the company has the economic benefits from the utilization of the assets. Climate change, including associated legislation, may affect how, or for how long, items of property, plant and equipment may be used. However most climate-related physical risks are expected to manifest over a term that is generally longer than the maturity of most of the outstanding exposures. Periodic reviews show whether changes have occurred in estimates and assumptions as a result of which the useful life and/or residual value need to be adjusted accordingly. Such an adjustment is made prospectively.

For the key accounting estimates and judgments made with regards to the right-of-use assets recognized in relation to the leases of the Group, reference is made to note 3.4.

Depreciation and amortization

In EUR millions	Note	2024	2023
Amortization intangible assets	3.2	21.8	21.9
Depreciation owned assets	3.3	243.5	258.5
Depreciation right-of-use assets	3.4	42.1	42.6
Total		**307.4**	**323.0**

Note 3.8 Impairment tests and impairments

Material accounting policies

The carrying amount of goodwill is tested for impairment annually in the fourth quarter (unless there is reason to do so more frequently), while all assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amounts for those assets may not be recoverable. If it is determined that assets are impaired, the carrying amounts of those assets are written down to their recoverable amount, which is the higher of fair value less costs of disposal and value in use.

Impairments of a cash-generating unit are allocated to individual assets of the cash-generating unit on a proportionate basis. Impairments of intangible assets and property, plant and equipment are presented in the statement of income under Impairment. Impairments, except those related to goodwill, are reversed as applicable to the extent that the events or circumstances that triggered the original impairment have changed.

All financial assets, including joint ventures and associates, are reviewed for impairment. If there is objective evidence of impairment as a result of one or more events after initial recognition, an impairment loss is recognized in the statement of income. The impairments for joint ventures and associates are presented under Result of joint ventures and associates.

Key accounting estimates and judgments

Impairment analysis

Value in use is determined as the amount of estimated discounted future cash flows. For this purpose, assets are grouped into cash-generating units based on separately identifiable and largely independent cash flows. The cash flow projections are based on revenues, operating expenses and sustaining capital expenditures of the approved budget for the coming year and the two subsequent planning years. Cash flows beyond the previously mentioned period of three years are extrapolated, using a stable or decreasing growth rate, unless an increasing rate can be substantiated. Given that the cash flows are estimated before taxes, the discount rates used to calculate the present value of the cash flows are pre-tax rates based on the risk-free rates for bonds issued by the government in the relevant market, adjusted for a risk premium and specific risks relating to the countries and risks specific to the assets. The bonds period reflects the average remaining useful life of the principal assets. As a company based in Europe, the Group assumes the long-term market equity risk premium to be 6.5% (2023: 6.5%).

When performing an impairment test, management makes an assessment of whether the cash-generating unit (mostly an individual terminal) will be able to generate positive net cash flows that are sufficient to support the value of the intangible assets, property, plant and equipment, and financial assets.

For value in use, the assessment is based on estimates of future expected cash flows (value in use) made on the basis of the budget for the coming year and two subsequent plan years, which form the basis for the 15-year period discounted cash flow model. Key assumptions applied are generally: the expected occupancy, the estimated storage rate per cbm (for revenues not covered by long-term contracts), sustaining capex expenditures, expected growth rates and the estimated terminal value after the 15-year period, together with the applied discount rates.

For value in use of oil assets, the assessment is impacted by the energy transition. For impairment assessment of oil assets, since 2022, the cash flow forecast period of such assets has been extended from a 15-year period (which continues to be used for non-oil terminals) to include the period in which the energy transition is expected to take place. Key assumptions applied are generally: the expected occupancy, the estimated storage rate per cbm (for revenues not covered by long-term contracts), sustaining capex expenditures, expected (decreasing) growth rates based on most recent IEA energy transition scenarios in a range of -3% and -4% and the estimated terminal value together with the applied discount rates. As there is significant uncertainty on how the energy transition will impact our estimates these remain subject to constant review and monitoring.

Fair value less cost of disposal is primarily based either on comparable market-multiples and/or (indicative) (non-)binding bids or discounted cash flow models from the perspective of a willing buyer in an orderly transaction.

In certain situations, the fair value less cost of disposal of a terminal may be based on (preliminary) offers received from interested parties (level 2 fair value). Although such offers are conditional/preliminary by nature, management considers whether these offers may be representative of the fair value of the terminals concerned and assesses whether it is probable that these terminals will be sold in the coming twelve months after the reporting period, resulting in a situation where the carrying amount will be recovered principally through a sale instead of through continued use.

These key assumptions are based on the current facts and circumstances and information available to management. By nature, these assumptions are subject to developments and change in later periods. This could potentially lead to (reversal of) impairments of individual terminals going forward.

Impairment test results

In EUR millions	Note	2024	2023
Reversal impairments intangible assets	3.2	–	- 0.1
Property, plant and equipment - owned assets	3.3	75.0	31.0
Reversal impairments property, plant and equipment - owned assets	3.3	–	- 54.1
(Reversal of) impairments		**75.0**	**- 23.2**
Reversal impairment joint ventures and associates	3.5	- 29.7	–
Total		**45.3**	**- 23.2**

Assumptions applied

The recoverable value of an operating segment, which includes goodwill, is based on the value in use. In the impairment tests, the growth factors for years four through fifteen were based on the inflation rate within the range of 2.1% to 4.5% depending on the operating segment (2023: 2.3% to 4.5%). The pre-tax discount rate used depends on the (average) risk profile of the cash-generating unit and was 10.5% (2023: 10.8%) for China & North Asia. The operating profit included in the calculations is based on the approved budget for 2025 and the subsequent plan years.

The discount rates used in calculating assets' value in use are re-assessed annually. In 2024, the pre-tax discount rates used for the value in use assessment for each of the impaired cash-generating units was 10.0% (2023: ranged from 6.5% to 12.1%) reflecting the market assessments for the relevant geographical locations. Vopak's share of the recoverable amount of the impaired cash-generating units in total in 2024 was EUR 151.7 million (2023: EUR 858.0 million). The recoverable amounts of the impaired cash-generating units are based on their value in use.

Intangible assets - Goodwill

A summary of the carrying amount of goodwill by geographical area, which is equal to the operating segments, is presented below. An operating segment is also the level at which goodwill is tested for impairment.

In EUR millions	2024	2023
China & North Asia	4.7	4.4
Other Business Units	1.9	1.9
Carrying amount at 31 December	**6.6**	**6.3**

The Group has limited goodwill balances as it mostly develops its own greenfield terminals instead of acquiring new subsidiary terminals.

No impairments of goodwill were recognized in 2024 and 2023.

Sensitivity

The value in use calculations indicated more than sufficient headroom, such that a reasonably possible change in key assumptions would not result in an impairment of the related goodwill.

Other intangible assets

2024 and 2023

For the years presented, there were no material impairments recognized in other intangible assets relating to individual projects and/or assets.

Property, plant and equipment

Cancelled projects

2024

Business development costs in Netherlands

Write down of business development costs of EUR 6.7 million of which EUR 3.4 million is reported in Business Unit Netherlands and EUR 3.3 million in Global functions and corporate activities.

2023

Jetty terminal in China & North Asia

Vopak has decided not to pursue the completion of the jetty construction of which has started in 2018, due to lack of feasibility of related LNG project. In the fourth quarter of 2023, the partially constructed jetty was fully impaired. An exceptional impairment loss of EUR 22.1 million or EUR 16.5 million, net of income taxes, was recognized within the Business Unit China & North Asia to align the carrying amount to its value in use.

Terminals in operation

Based on consistently applied methodology, management has assessed that the value in use for a very limited number of terminals in operation, is lower than the carrying amount. For these individual terminals, also the fair value less cost of disposal has been considered in order to assess whether this value exceeds the value in use and the carrying amount of the assets. In such situations, the fair value less cost of disposal for terminals or assets which are actively being marketed by the company, may be based primarily on offers received from interested parties (level 2 fair value).

The value in use assessments may change over time, among others due to changes in the business environment and/or outcome of decisions taken by management, and when applicable could result in (reversal of) impairment.

For impaired cash-generated units, the recoverable amount derived from the value in use calculations exceeded the estimated fair value less cost of disposal.

2024

Impairment Vopak Terminal Ningbo in China

Plans for taking out terminal capacity to position for future developments in the infrastructure landscape of the port resulted in the CGU’s carrying amount to exceed its recoverable amount based on value in use leading to an impairment. In the first half of 2024, an exceptional impairment charge of EUR 10.1 million was recognized for the Ningbo cash-generating unit. The exceptional charge is reported in the Business unit China & North Asia and has been allocated to property, plant and equipment.

Impairment Vopak Terminal Veracruz in Mexico

Due to local legislation significantly reducing the export of crude in Mexico and other products in the country, a significant loss of commercial activity from a customer has led to a decline in occupancy and related cash flows at the Veracruz terminal. As a result, the Vopak terminal Veracruz cash-generating unit's carrying amount exceeds its recoverable amount based on value in use leading to an impairment. In the second half of 2024, an exceptional impairment charge of EUR 58.2 million was recognized for the Veracruz cash-generating unit. The exceptional charge is reported in the Business unit North Latin America and has been allocated to property, plant and equipment.

2023

Botlek impairment reversal (upon asset held for sale classification)

Upon classification as held for sale of the Botlek chemical terminals in the Business Unit Netherlands, an impairment reversal of EUR 54.2 million was recorded with an exceptional tax expense of EUR 14.0 million. The chemical terminals divested consist of the Botlek CGU which remained unchanged from the impairment in 2022. The impairment reversal mainly relates to property, plant and equipment assets which were impaired in 2022. The recoverable amount of the Botlek CGU is based on fair value less cost of disposal. Further information on the divestment and the agreed transaction price as proxy for the fair value less cost of disposal can be found in note 3.1 of the Annual Report 2023.

Vopak Terminal Shandong Lanshan impairment (upon asset held for sale classification)
On 2 February 2024, Vopak signed a sale and purchase agreement to sell its 60% share in Vopak Terminal Shandong Lanshan Limited. The Lanshan terminal is a cash-generating unit and was identified as held for sale as per 31 December 2023. Upon classification as held for sale an exceptional impairment charge of EUR 8.9 million in respect of property, plant and equipment was recognized in the Business Unit China & North Asia to align the carrying amount to its expected fair value less cost of disposal. An exceptional tax benefit of EUR 2.2 million was reported.

Joint ventures and associates

2024

Impairment reversal SPEC LNG terminal in Colombia
The cash-generating unit Sociedad Portuaria El Cayo S.A. ESP LNG terminal (SPEC LNG terminal) in Colombia is expected to benefit from increased LNG imports which will be required in the short to medium term to compensate for this deficit. These external factors in combination with favorable cash flow contribution expectations from potential growth investments have resulted in more favorable dividend outlook expectations. These have increased the recoverable amount well above its carrying amount, resulting in an impairment reversal of the impairment previously recognized in 2022. In the second half of 2024, an exceptional impairment reversal of EUR 29.7 million was recognized for the SPEC LNG terminal cash-generating unit which is reported in the Business unit North Latin America.

The impairment reversal has been allocated to the previously impaired intangible assets which are part of the carrying amount of the 49% associate investment in SPEC LNG. In allocating the reversal of an impairment loss, the carrying amount of the 49% investment in associate SPEC LNG has been measured at the lower of the cash-generating units recoverable amount and the carrying amount that would have been determined if no impairment loss had been previously recognized, adjusted for subsequent amortization.

No other impairments for joint ventures and associates were applicable in 2024.

2023

No impairments for joint ventures and associates were applicable in 2023.

Section 4 Working capital

This section presents details on the working capital items that the Group uses for operating our assets and providing services to our customers. In line with the nature of the business, the net working capital is only a relatively small part of the total assets of the Group.

This section comprises notes to understand the developments in working capital:
- 4.1 Changes in working capital
- 4.2 Trade and other receivables and related credit risk
- 4.3 Trade and other payables

Note 4.1 Changes in working capital

In EUR millions	Note	2024	2023
Movements in other current assets (excluding cash and cash equivalents)	2.9	- 20.8	- 25.4
Movements in other current liabilities (excluding bank overdrafts and dividends)	2.9	25.2	4.1
Total		**4.4**	**- 21.3**

Note 4.2 Trade and other receivables and related credit risk

Trade and other receivables are exposed to credit risk which could result in impairment losses. This note includes general information about trade and other receivables as well as specifications and explanations of the related risk.

Material accounting policies

Trade receivables are amounts due from customers for services rendered in the ordinary course of business. Trade and other receivables are recognized initially at fair value. The Group holds trade receivables with the objective to collect the contractual cash flows and therefore the Group measures them subsequently at amortized cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days and therefore are all classified as current.

The group applies the simplified approach for measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

Trade receivables are written off (impaired) when objective evidence indicates that there is no reasonable expectation of recovery. This is based on an individual review for impairment due to an increase of the credit risk of the customer, past due amounts and taking into account any retention right on product stored for this customer.

The creation and release of a provision for impaired trade receivables are recognized under Other operating expenses in the income statement.

Other receivables include among others contract assets for services transferred to the customer and the dividend receivables from joint ventures and associates for which the decision about dividend distribution was taken before year-end.

Trade and other receivables

In EUR millions	2024	2023
Trade debtors gross	134.9	123.5
Provision for impairment of trade debtors	- 2.6	- 0.7
Trade debtors net	**132.3**	**122.8**
Taxes receivable	17.9	16.9
Other receivables	193.6	200.8
Total	**343.8**	**340.5**

The effect of the recognized expected credit losses is negligible for both years presented. There was no indication as at the statement of financial position date that these receivables will not be recovered, other than as already provided for. The Group does not have a significant credit risk exposure on a single customer. For more information reference is also made to note 2.3.

Trade receivables

Ageing of trade receivables

In EUR millions	2024 Gross	2024 Provision	2024 Net	2023 Gross	2023 Provision	2023 Net
Not past due	89.2	–	89.2	85.7	–	85.7
Past due up to 3 months	34.6	- 1.0	33.6	30.1	–	30.1
Past due 3 to 6 months	4.4	- 0.2	4.2	3.4	–	3.4
Past due more than 6 months	6.7	- 1.4	5.3	4.3	- 0.7	3.6
Total	**134.9**	**- 2.6**	**132.3**	**123.5**	**- 0.7**	**122.8**

Provision for bad debt

In EUR millions	2024	2023
Balance at 1 January	**- 0.7**	**- 1.0**
Impairments	- 2.0	–
Reversal of impairments	–	0.1
Payments	–	0.2
Exchange differences	0.1	–
Balance at 31 December	**- 2.6**	**- 0.7**

Exposure to bad debts is mostly related to rendering services to international manufacturers and traders. The value of the products stored for these customers usually exceeds the value of the receivables and Vopak generally has the right of retention.

Historically, amounts written off as uncollectible have been very low, in line with the nature of the business model, which is also the case for the years presented. Also the macro-economic and geopolitical uncertainty did not result in a material increase in the provision for bad debt as no material increase in the credit risk of the accounts receivable portfolio was observed, despite the fact that the monitoring of the credit risk of our customers was further intensified in connection with the pandemic.

Other receivables

The total dividend receivable from joint ventures and associates amounted to EUR 70.3 million at the end of 2024 (2023: EUR 91.2 million). For purposes of the cash flow statement any declared but unpaid dividends are treated as non-cash transactions. In 2024, non-cash items amounting to EUR 20.9 million (2023: EUR 75.1 million) were adjusted.

There were no material amounts overdue nor impaired for the other items included in the Other receivables.

Note 4.3 Trade and other payables

Material accounting policies

Trade and other payables represent liabilities for goods and services provided by suppliers to the Group prior to the end of the financial year which are unpaid. These are presented as current liabilities unless payment is not due within 12 months after the reporting period.

Trade and other payables are initially recognized at their fair value and subsequently measured at amortized cost using the effective interest method.

Trade and other payables

In EUR millions	2024	2023
Creditor and other payables	124.4	140.8
Accrued expenses	166.4	129.7
Deferred revenues	47.5	30.6
Accrued interest expenses	4.3	5.7
Wage tax and social security charges	9.8	9.4
Other taxes payable	9.3	11.3
Total	**361.7**	**327.5**

2024

In the line Creditor and other payables, net earn out payables outstanding related to the AVTL joint venture in India for an amount of EUR 19.5 million have been reported. See note 2.6 for further details.

2023

In the line Creditor and other payables a deferred consideration payable of EUR 42.1 million relating to the acquisition of EemsEnergy Terminal B.V. is included. See note 3.5 of the Annual Report 2023 for further details.

Section 5 Capital structure

Vopak is a capital-intensive company. Vopak's funding strategy is focused on ensuring continuous access to capital markets so that funding capital is available at a time of the company's choice and at an acceptable cost. The notes in this section provide insight into the capital structure and financing items of the Group.

In this section, the following notes are presented:
Equity:
- 5.1 Issued capital, share premium, treasury shares and capital management
- 5.2 Other reserves
- 5.3 Retained earnings
- 5.4 Non-controlling interests

Borrowings:
- 5.5 Interest-bearing loans and net debt
- 5.6 Net finance costs

The financial risk management applied by the Group can be found in Section 6 Financial Risk Management.

Equity

Note 5.1 Issued capital, share premium, treasury shares and capital management

Material accounting policies

Treasury shares that are reacquired are recognized at cost and deducted from equity until the shares are cancelled or reissued. Upon cancellation, treasury shares are deducted from the share capital at their nominal value of EUR 0.50 per share. Any difference between the carrying amount and the consideration received when treasury shares are reissued, is recognized directly in equity.

Share capital
The company´s authorized share capital amounted to EUR 190,800,000 as at 31 December 2024 (31 December 2023: 190,800,000) divided into 140,000,000 ordinary shares, 190,800,000 protective preference shares and 50,800,000 cumulative finance preference shares, all with a nominal value of EUR 0.50 each. On 17 December 2024, the company cancelled 7,924,438 (2023: nil) ordinary shares which were acquired under the share buyback program.

The issued share capital at 31 December 2024 consisted of 117,816,148 (2023: 125,740,586) ordinary shares, of which 705,085 (2023: 593,371) were held in the treasury stock in connection with existing commitments under the long-term incentive plans. No cumulative finance preference shares were issued during the years presented.

	Numbers				Amounts in EUR millions		
	Issued ordinary shares	Financing preference shares	Total shares	Treasury shares	Issued capital	Share premium	Treasury shares reserve
Balance at 31 December 2022	**125,740,586**	**–**	**125,740,586**	**- 324,587**	**62.9**	**194.4**	**- 12.9**
Purchase treasury shares	–	–	–	- 338,494	–	–	- 10.5
Vested shares under equity-settled share-based payment arrangements	–	–	–	69,710	–	–	2.9
Balance at 31 December 2023	**125,740,586**	**–**	**125,740,586**	**- 593,371**	**62.9**	**194.4**	**- 20.5**
Purchase treasury shares	–	–	–	- 189,583	–	–	- 8.2
Share buyback	–	–	–	- 7,924,438	–	–	- 300.0
Cancellation of shares issued	- 7,924,438	–	- 7,924,438	7,924,438	- 4.0	- 194.4	300.0
Vested shares under equity-settled share-based payment arrangements	–	–	–	77,869	–	–	3.4
Balance at 31 December 2024	**117,816,148**	**–**	**117,816,148**	**- 705,085**	**58.9**	**–**	**- 25.3**

Vopak EUR 300 million share buyback program

On 14 February 2024, Vopak announced a share buyback program to purchase ordinary shares of Koninklijke Vopak N.V. up to EUR 300 million under the existing authority granted at the 2023 Annual General Meeting on 26 April 2023. In the period from 14 February 2024 up to and including 9 December 2024, a total of 7,924,438 ordinary shares, 6.30% of the company's outstanding shares, were repurchased, at an average price of EUR 37.86 per share or EUR 300 million. On 17 December 2024, the repurchased ordinary shares under the share buyback program were cancelled and Share premium was reduced by EUR 194.4 million to nil, Issued capital by EUR 4.0 million and Retained earnings by EUR 101.6 million (note 5.3).

Capital management

Vopak is a capital-intensive company. Vopak's funding strategy is directed at establishing and maintaining an optimal financing structure that takes due account of the current asset base and the current and future investment programs. Vopak seeks access to capital markets and flexibility at acceptable terms and conditions, including finance cost.

A solid capital structure supports Vopak's objective to create long-term shareholder value while meeting the agreed financial ratios included in the debt covenants (see note 5.5) and other requirements with its other capital providers. Vopak aims to maintain a healthy financial position through capital-disciplined investment decisions, effective working capital management, long-term funding and a balanced dividend policy and is continuously reviewing its capital structure options, including but not limited to equity(-linked) or other (debt) capital instruments, to effectively finance the future growth that Vopak aims for. The Group works actively to maintain and further develop the already established diversified funding base, with regard to the number of markets and the number of investors.

Note 5.2 Other reserves

In EUR millions	Translation reserve	Revaluation reserve derivatives	Revaluation reserve financial assets	Other reserves	Total other reserves
Balance at 31 December 2022	**8.6**	**- 32.2**	**51.5**	**- 58.8**	**- 30.9**
Exchange differences on net investments	- 101.8	–	–	–	- 101.8
Effective part of hedges of net investments	37.4	–	–	–	37.4
Use of exchange differences on net investments (to statement of income)	- 4.6	–	–	–	- 4.6
Use of effective part of hedges of net investments (to statement of income)	4.5	–	–	–	4.5
Fair value change other investments	–	–	7.6	–	7.6
Movements in effective part of cash flow hedges	–	- 4.0	–	–	- 4.0
Tax effect on movements in cash flow hedges	–	12.2	–	–	12.2
Use of effective part of cash flow hedges (to statement of income)	–	- 0.5	–	–	- 0.5
Movements in effective part of cash flow hedges joint ventures	–	- 9.3	–	–	- 9.3
Other	–	–	–	1.1	1.1
Remeasurements of defined benefit plans[1]	–	–	–	8.5	8.5
Tax on remeasurements of defined benefit plans	–	–	–	- 2.0	- 2.0
Balance at 31 December 2023	**- 55.9**	**- 33.8**	**59.1**	**- 51.2**	**- 81.8**
Exchange differences on net investments	63.3	–	–	–	63.3
Effective part of hedges of net investments	- 26.2	–	–	–	- 26.2
Use of exchange differences on net investments (to statement of income)	- 2.5	–	–	–	- 2.5
Fair value change other investments	–	–	- 51.8	–	- 51.8
Movements in effective part of cash flow hedges	–	- 0.8	–	–	- 0.8
Use of effective part of cash flow hedges (to statement of income)	–	- 0.6	–	–	- 0.6
Movements in effective part of cash flow hedges joint ventures	–	- 3.2	–	–	- 3.2
Other	–	–	–	- 0.8	- 0.8
Remeasurements of defined benefit plans[1]	–	–	–	8.9	8.9
Tax on remeasurements of defined benefit plans	–	–	–	- 2.0	- 2.0
Balance at 31 December 2024	**- 21.3**	**- 38.4**	**7.3**	**- 45.1**	**- 97.5**

1 Remeasurements of defined benefit plans includes defined benefit costs included in other comprehensive income of joint ventures for EUR 0.2 million (2023: EUR 0.1 million).

The translation reserve includes all exchange differences resulting from the translation of the financial statements of foreign entities. It also includes the exchange differences on liabilities and the effective currency component of fair value changes of derivative financial instruments (net of tax), to the extent that they hedge the net investments of the Group in foreign entities and hedge accounting is applied.

The Group has elected to recognize changes in the fair value of specific investments in equity securities in other comprehensive income. These changes are accumulated within the Revaluation reserve financial assets. Amounts are transferred from this reserve to retained earnings when the equity securities concerned are derecognized.

The revaluation reserve derivatives contains the effective part of the accumulated change in the fair value of the cash flow hedges, net of tax, in respect of which the hedged future transaction has not yet taken place. The table below provides an overview of the estimated maturity profile of the revaluation reserve derivatives.

In EUR millions	2025	2026	2027	2028	2029	> 2029	Total
Use of revaluation reserve derivatives	37.5	- 0.4	- 20.1	26.7	1.8	- 7.1	38.4

Note 5.3 Retained earnings

In EUR millions	2024	2023
Balance at 1 January	**3,068.2**	**2,771.2**
Dividend paid in cash	- 183.5	- 163.1
Remeasurements of defined benefit plans	–	- 0.2
Measurement of equity-settled share-based payment arrangements	7.0	8.9
Vested shares under equity-settled share-based payment arrangements	- 5.2	- 6.1
Cancellation of shares issued	- 101.6	–
Net profit / (loss) attributable to owners of parent	375.7	455.7
Other[1]	0.3	1.8
Balance at 31 December	**3,160.9**	**3,068.2**

1 Reversal / (write-off) DTA's Dutch fiscal unity previously (un)recognized in retained earnings in 2023

See note 5.1 for details on the cancellation of shares issued.

Of the reserves, EUR 2,463.6 million (2023: EUR 2,348.9 million) can be distributed freely (see note 4 of the Company financial statements). The actual dividend per ordinary share paid in cash in 2024 was EUR 1.50 (2023: EUR 1.30).

For the proposed dividend per share, reference is made to the paragraph Profit Appropriation.

Note 5.4 Non-controlling interests

In EUR millions	2024	2023
Balance at 31 December	**153.2**	**161.6**
Net profit	44.1	33.1
Dividend paid in cash	- 43.6	- 34.6
Movements in effective part of cash flow hedges	0.4	- 1.0
Use of effective part of cash flow hedges (to statement of income)	- 3.9	–
Divestments	- 10.6	–
Transaction with non-controlling interests	1.5	–
Exchange differences	6.1	- 5.9
Balance at 31 December	**147.2**	**153.2**

In the movement 'Divestments' the effects of the sale of Vopak Terminal Shandong Lanshan have been included. For further details on this transaction, reference is made to note 3.1.

The Group has one subsidiary with a material non-controlling interest (NCI). The aggregated information of NCI and the information of the material subsidiary is shown in the table below.

	NCI %		Profit allocated to NCI (in EUR millions)		Dividends paid to NCI (in EUR millions)		Accumulated NCI (in EUR millions)	
	2024	2023	2024	2023	2024	2023	31-Dec-24	31-Dec-23
Total			**44.1**	**33.1**	**43.6**	**34.6**	**147.2**	**153.2**
of which Vopak Terminals Singapore Pte. Ltd.	30.5%	30.5%	37.4	32.1	37.2	29.5	122.6	116.5

The summarized financial information (at 100%) regarding Vopak Terminals Singapore Pte. Ltd. is as follows:

In EUR millions	31-Dec-24	31-Dec-23
Total non-current assets	795.3	784.4
Cash and cash equivalents	65.8	41.6
Other current assets	39.6	47.6
Total assets	**900.7**	**873.6**
Current liabilities	63.9	63.5
Total non-current liabilities	451.6	443.2
Total liabilities	**515.5**	**506.7**
Total net assets	**385.2**	**366.9**

In EUR millions	2024	2023
Revenues	291.9	285.2
Net profit	121.6	106.0
Other comprehensive income	15.0	- 9.9
Total comprehensive income	**136.6**	**96.1**
Operating cash flow	207.2	183.4
Increase/decrease (-) in cash and cash equivalents	24.2	34.7

Borrowings

Note 5.5 Interest-bearing loans and net debt

Material accounting policies

Interest-bearing loans and borrowings are recognized initially at fair value net of directly attributable transaction costs. After initial recognition, these items are subsequently measured at amortized cost, applying the effective interest method unless the interest rate has been converted in a hedge relation from fixed into floating by means of a fair value hedge. In that case, the carrying amount is adjusted for the fair value changes caused by the hedged risk.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the drawdown occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as pre-payment for services and amortized on a straight-line basis over the period of the facility to which it relates.

For the accounting policies of the Lease liabilities, reference is made to note 3.4.

(Net) Debt reconciliation

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 2022	**32.7**	**- 276.8**	**- 2,081.7**	**- 2,325.8**	**- 725.0**	**- 3,050.8**
Cash flows	173.9	276.8	174.5	625.2	62.4	687.6
Other non-cash movements	- 8.4	–	–	- 8.4	14.1	5.7
Exchange differences	- 1.2	–	63.5	62.3	8.8	71.1
Carrying amount at 31 December 2023	**197.0**	**–**	**- 1,843.7**	**- 1,646.7**	**- 639.7**	**- 2,286.4**
Cash flows	- 115.0	- 110.4	- 81.0	- 306.4	58.9	- 247.5
Other non-cash movements	8.2	–	- 1.7	6.5	- 67.4	- 60.9
Exchange differences	2.1	–	- 76.1	- 74.0	- 3.2	- 77.2
Carrying amount at 31 December 2024	**92.3**	**- 110.4**	**- 2,002.5**	**- 2,020.6**	**- 651.4**	**- 2,672.0**
Current assets	94.2	–	–	94.2	–	94.2
Non-current liabilities	–	–	- 1,723.3	- 1,723.3	- 618.1	- 2,341.4
Current liabilities	- 1.9	- 110.4	- 279.2	- 391.5	- 33.3	- 424.8
Carrying amount at 31 December 2024	**92.3**	**- 110.4**	**- 2,002.5**	**- 2,020.6**	**- 651.4**	**- 2,672.0**

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

2024

On 20 June 2024, Vopak has extended its Sustainability Linked Revolving Credit Facility of EUR 1 billion with one additional year, based on existing terms and conditions. The new maturity date of the RCF is 20 June 2029.

In June 2024, the Group repaid part of the US Private Placement 2020 for an amount of USD 47 million (approximately EUR 45 million).

Furthermore, in December 2024, the Group repaid part of the US Private Placement 2009 for an amount of USD 150 million (approximately EUR 144 million) and GBP 25 million (approximately EUR 30 million). In the consolidated cash flow statement, these repayments have been reported for a total of EUR 219.0 million in the line cash flows from financing activities in repayment of interest-bearing loans.

2023

On 15 June 2023, Vopak received the proceeds of a new debt issuance of EUR 400.8 million equivalent in the US Private Placement Market. On 19 June 2023, Vopak repaid certain USPP series from 2012 in line with the contractual repayment schedule for an amount of EUR 274.0 million. Furthermore, Vopak fully repaid its obligations under the RCF. The first extension option of one year has been successfully exercised and as a result the RCF is available for the next 5 years up to June 2028.

For drawdowns under credit facilities, reference is made to note 6.7 Liquidity risk of the Annual Report 2023.

Financial covenant ratios reconciliation

To provide insight into how financial ratios for debt covenant purposes are calculated and on how these reconcile to the IFRS figures, a financial covenant ratios reconciliation is provided in the table below:

In EUR millions	Note	2024	2023
EBITDA		**908.6**	**1,014.5**
-/- Result joint ventures and associates		224.2	212.5
+/+ Gross dividend received from joint ventures and associates		246.5	219.2
-/- IFRS 16 Adjustment in operating expenses for former operating leases	1.1, 3.4	56.9	53.7
-/- Exceptional items		- 26.0	51.0
-/- Divestments full year adjustment		2.6	61.0
EBITDA for ratio calculation		**897.4**	**855.5**
Net interest-bearing debt		**- 2,672.0**	**- 2,286.4**
-/- IFRS 16 Adjustment in lease liabilities for former operating leases	1.1, 3.4	- 644.4	- 630.0
Derivative financial instruments (currency)		28.9	- 13.5
Credit replacement guarantees	9.8, 9.9	- 106.6	–
Deferred consideration acquisition		–	- 42.1
Cash equivalent included in HFS assets		–	8.4
Restricted Cash		–	- 2.6
Total net debt for ratio calculation		**- 2,105.3**	**- 1,706.2**
-/- Subordinated loans and derivatives		- 127.9	- 170.4
Senior net debt for ratio calculation		**- 1,977.4**	**- 1,535.8**
Financial ratios			
Total net debt : EBITDA		2.35	1.99
Senior net debt : EBITDA		2.20	1.80
Interest cover[1]		11.3	8.4

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

Like prior year, the application of IFRS 16 has no effect on the debt covenants of the Group as the related ratios are based on the accounting policies that were applicable on the date of entering into the debt agreements (‘frozen GAAP’).

With a Senior net debt : EBITDA ratio of 2.20 (2023: 1.80) and an interest cover ratio of 11.3 (2023: 8.4), Vopak met the applicable financial ratios as at 31 December 2024.

Average remaining maturities

At year-end 2024, the interest-bearing loans mainly consisted of unsecured Private Placements (PPs) in the US and Asian market, Revolving Credit Facility as well as a bank loan and a credit facility of Vopak Terminal Singapore Pte Ltd. (VTS). The PPs consisted of various financing programs entered into in 2009, 2012, 2020 and 2023. For further details on currency and interest rate risks, reference is made to note 6.3, note 6.4 and note 9.9.

The Group has complied with the financial covenants of its interest-bearing loans throughout and at the end of both periods presented. The financial ratios are tested at half year and full year on a trailing 12-month basis. There are no indications that the Group would have difficulties complying with the covenants when they will be next tested as at the 30 June 2025 interim reporting date. The below table summarizes the carrying amount of interest-bearing loans and required ratios.

Compliance with main financial covenants

	Interest-bearing loans								
In EUR millions	USPPs	Asian PPs	VTS Bankloan	RCFs	Other	Bank loans	Total	Interest-bearing loans - lease liabilities	Total interest-bearing loans
Non-current	1,373.0	127.9	136.9	–	–	–	1,637.8	608.3	2,246.1
Current	205.2	–	–	–	0.7	–	205.9	31.4	237.3
Carrying amount at 31 December 2023	**1,578.2**	**127.9**	**136.9**	**–**	**0.7**	**–**	**1,843.7**	**639.7**	**2,483.4**
Average remaining terms (in years)	4.7	17.0	4.5	4.5	0.4	–	5.5	24.5	
Non-current	1,159.5	122.5	141.3	300.0	–	–	1,723.3	618.1	2,341.4
Current	278.5	–	–	–	0.7	110.4	389.6	33.3	422.9
Carrying amount at 31 December 2024	**1,438.0**	**122.5**	**141.3**	**300.0**	**0.7**	**110.4**	**2,112.9**	**651.4**	**2,764.3**
Average remaining terms (in years)	4.2	16.0	3.5	4.4	0.2	0.0	4.7	23.9	
Required ratios									
Senior net debt : EBITDA (maximum)	4.00	4.00	n/a	4.00	n/a	4.00			
Net debt : Shareholders' equity (maximum)	n/a	n/a	1.50	n/a	n/a	n/a			
Interest cover (minimum)[1]	3.50	3.50	4.00	3.50	n/a	3.50			
Net worth in millions (minimum)	725.0	725.0	n/a	n/a	n/a	n/a			

1 Interest cover is the ratio of the EBITDA and the net finance costs.

Required ratios remain unchanged for both reporting periods.

The fair value of the interest-bearing loans is disclosed in note 9.9.

Change of control clauses

Certain lenders have the right to demand complete repayment of outstanding amounts in case any person or any group of persons acting together, other than HAL Holding N.V., acquires control, directly or indirectly, of more than 50% of the voting rights of the Koninklijke Vopak N.V.

Cash and cash equivalents

In EUR millions	31-Dec-24	31-Dec-23
Cash and bank	34.4	37.5
Short-term deposits	59.8	159.5
Total	**94.2**	**197.0**

Cash and cash equivalents include all cash balances, short-term deposits and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, net of specific outstanding bank overdrafts when they are considered an integral part of the Group's cash management. For the years presented, there were no material short-term deposits positions outstanding per year-end.

The reconciliation with the Consolidated Cash Flow Statement and the net debt reconciliation is as follows:

In EUR millions	31-Dec-24	31-Dec-23
Cash and cash equivalents	94.2	197.0
Bank overdrafts	- 1.9	–
Total	**92.3**	**197.0**

The cash and cash equivalents were at the free disposal of the Group for the years presented.

Note 5.6 Net finance costs

Material accounting policies

General and specific borrowing costs, including the cost of hedging, that are directly attributable to the acquisition or construction of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time (> 1 year) to get ready for their intended use or sale. Other borrowing costs are expensed in the period in which they are incurred.

Interest income from granted loans is presented under Interest income. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Finance costs consist primarily of interest, fair value gains/losses on derivatives not in a hedge relationship and exchange differences on loans drawn and of results on hedging instruments recognized in the statement of income. Interest expenses are recognized in the period to which they relate, taking into account the effective interest rate.

Net finance costs

In EUR millions	2024	2023
Interest income	17.0	10.7
Interest	**17.0**	**10.7**
Interest expense on interest-bearing loans[1]	100.0	107.4
Interest expense on lease liabilities	21.4	23.3
Capitalized interest	- 7.0	- 5.3
Interest component of provisions	2.0	5.8
Fair value movements of (part of) derivative financial instruments (no hedge accounting)	- 6.8	- 5.2
Exchange differences on underlying items[2]	4.2	10.4
Other	3.0	3.2
Finance costs	**116.8**	**139.6**
Net finance costs	**99.8**	**128.9**

1 Interest expense includes the impact of interest rate derivatives that are part of a fair value hedge accounting relationship and/or the recycling of results from the cash flow hedge reserve.
2 Exchange differences on underlying items includes the impact of foreign currency derivatives that are part of a fair value hedge accounting relationship and/or the recycling of results from the cash flow hedge reserve.

In 2024, the Group's net finance costs amounted to EUR 99.8 million compared to EUR 128.9 million in 2023. The decrease is mainly resulting from higher interest income and lower interest expenses on interest-bearing debt and lower exchange differences compared to 2023.

In 2024, capitalized interest during construction was subject to an average interest rate of 4.1% (2023: 3.9%).

Section 6 Financial risk management

As a global player in the capital-intensive tank terminal industry, the Vopak Group is exposed to a number of financial risks inherent in the nature of its operations. This section comprises the disclosures on the Group’s financial risk management objectives and policies, as well as the Vopak Group's exposure to currency risk, interest rate risk, equity securities price risk, liquidity risk and credit risk together with the policies and procedures established to monitor and manage these risks.

In addition, a sensitivity analysis is also provided in this section detailing how these risks could affect the Group’s future financial performance.

The following notes are presented in this section:

- 6.1 General
- 6.2 Derivatives and hedge accounting
- 6.3 Currency risk (market risk)
- 6.4 Interest rate risk (market risk)
- 6.5 Equity securities price risk (market risk)
- 6.6 Credit risk
- 6.7 Liquidity risk

Note 6.1 General

Overview of financial risk management by the Group

The table below provides an overview of the financial risks to which the Group is exposed, where these financial risks are arising from and how these risks are measured and managed by the Group.

Note	Risk	Where is the risk exposure arising from	How is the risk exposures measured	How is the risk management by the Group
6.3	Currency risk (market risk)	• Recognized financial assets and liabilities denominated in a currency other than the functional currency of the entity concerned • Future transactions • Net investments in foreign operations	• Sensitivity analysis • Cash flow forecasting	Vopak hedges its foreign currency risk exposure resulting from net interest-bearing debt and intercompany positions in principle in full. This is primarily done via forward exchange contracts and cross-currency interest rate swaps (CCIRSs). • Of the total interest-bearing debt denominated in another currency than the functional currency concerned, 18% was hedged by means of cash flow hedges per year-end 2024. • Of the total net investments in foreign currencies held by the Group 44% was under a net investment hedge. • The remaining currency risk on the net interest-bearing debt and intercompany positions for which neither cash flow hedge accounting nor net investment hedge accounting is applied, is hedged via currency derivatives. Since no hedge accounting is applied the gains and losses on the derivatives and the foreign currency gains and losses on the net interest-bearing debt are always recognized in the income statement in the same period, establishing the same effect as when hedge accounting would be applied.
6.4	Interest rate risk (market risk)	• Net interest bearing debt at variable interest rates	• Sensitivity analysis • Fixed-to-floating ratio	Per year-end 2024, 79% of the total interest-bearing loans was financed at a fixed interest rate. In 2024 use was made of Interest rate swaps (IRSs) and/or cross-currency interest rate swaps (CCIRSs) to hedge the interest rate risk.
6.5	Equity securities price risk (market risk)	• Investments in equity securities	• Sensitivity analysis	The group has a limited number of equity investments which are measured at fair value through OCI. The total carrying value of these investments is EUR 68.2 million.
6.6	Credit risk (customer and counterparty)	• Cash and cash equivalents • Trade and other receivables • Finance lease receivables • Derivatives • Loans granted • Committed credit facilities	• Aging analysis • Credit ratings • Exposure per counterparty	• Operational receivables: relatively short payment periods, combined with in many instances a retention right on the stored product in connection with trade receivables. • Loans granted relate to financing of Vopak network companies (joint ventures and associates). • Spreading of liquidity investments across a select group of high rated financial institutions limiting undue exposure to one financial institution. • During the years presented no material impairments were recognized on financial receivables.
6.7	Liquidity risk	• Net interest bearing debt, other (current) liabilities and off-balance sheet commitments	• Long-term scenario planning • Cash flow forecasts (incl. annual budget cycle) • Amount of unused credit facilities	Diversified funding and availability of committed and uncommitted credit facilities. At year-end 2024 the Group had unused committed credit facilities of EUR 717.7 million.

Financial risk management

The Group is exposed to a number of financial risks inherent in its day-to-day operations. These risks are connected with the effects of movements in exchange rates and interest rates. The Group is also exposed to credit risk and liquidity risk.

Financial risk management, except for customer credit risk and operational working capital management, is controlled by Global Treasury, the central treasury department, based on policies approved by the Executive Board. Global Treasury identifies the financial risks and discusses these, together with the related hedge proposals, in detail with the CFO. The Executive Board provides written principles for overall risk management as well as written policies covering specific areas such as foreign exchange risk, interest risk, counterparty credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity. Reports on risk and risk management are submitted on a regular basis.

Hedging alternatives are discussed by the Global Treasury and Global Control departments in close co-operation with the CFO.

In order to control the risks attached to fluctuations in foreign currencies and interest rates, Vopak uses derivative financial instruments in accordance with a currency risk management policy approved by the Executive Board. This financial policy is designed to control the effects of such risks on cash flows, equity and results. Derivatives are used exclusively for hedging purposes and are not permitted to be used as trading or speculative instruments.

The areas involving the most significant financial risks are trade and other receivables, foreign currency exchange risk arising from future commercial transactions, recognized assets and liabilities and net investments in foreign operations, net finance costs resulting from fluctuations in market interest rates and liquidity risks.

Detailed information on the specific risk exposures is included in the relevant disclosure notes in this section.

The Group has not identified additional financial risk exposures in 2024 compared to the previous year. However there were changes in the magnitude of existing risk exposures as a result of geopolitical and macro-economic developments further disclosed in note 9.3. The approach to capital management and financial risk management activities remained unchanged compared to prior year. Reference is also made to note 5.1.

Note 6.2 Derivatives and hedge accounting

In order to control the risks attached to fluctuations in foreign currencies and interest rates, Vopak uses derivative financial instruments in accordance with a financial policy approved by the Executive Board. This financial policy is designed to control the effects of such risks on cash flows, equity and results. Speculative positions are not allowed.

The main derivative financial instruments used by the Group are forward exchange contracts (Forwards), interest rate swaps (IRSs) and cross-currency interest rate swaps (CCIRSs).

Hedge accounting is applied to remove the accounting mismatch between the hedging instrument and the hedged item. This will effectively result in recognizing interest expense at a fixed interest rate for the hedged loans, and removing the currency exposure from loans and receivables as well as purchases of property, plant and equipment at the fixed foreign currency rate for the hedged items.

Material accounting policies

Derivative financial instruments are recognized in the statement of financial position on the transaction date and measured at fair value. Changes in fair value are recognized in the statement of income unless hedge accounting is applied. With respect to hedge accounting, Vopak makes a distinction between fair value hedges, cash flow hedges and hedges of net investments in foreign operations.

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedging criteria, they are classified as ‘held for trading’ for accounting purposes.

At the inception of the hedging transaction, the Group formally designates and documents the economic relationship between eligible hedging instruments and hedged items to which it will apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources

of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:
- There is 'an economic relationship' between the hedged item and the hedging instrument
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and hedging instrument.

Fair value hedges
The Group normally only applies fair value hedge accounting for hedging fixed-interest risk on loans drawn. Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the income statement, together with any changes in the fair value of the hedged item that are attributable to the hedged risk. The gain or loss relating to the effective and ineffective portion of the derivative is recognized in the income statement within Net finance costs, together with changes in the fair value of the hedged fixed-rate borrowings attributable to interest rate risk.

For fair value hedges relating to items carried at amortized cost, any adjustment to carrying value is amortized through the income statement over the remaining term of the hedge using the Effective Interest Rate (EIR) method. The EIR amortization may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortized to the income statement over the period to maturity using a recalculated effective interest rate.

Cash flow hedges
A cash flow hedge is applicable for those derivatives qualifying and designated as a hedge of the change in cash flows to be received or paid relating to a recognized asset or liability or a highly probable forecasted transaction. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The Group enters into hedge relationships where the critical terms of the hedging instrument exactly match with the terms of the hedged item, and thus a qualitative assessment of effectiveness is performed. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer exactly match the critical terms of the hedging instrument, the Group uses the dollar offset method to assess effectiveness.

The effective parts of changes in the fair value of derivative financial instruments are recognized in Other comprehensive income. Ineffectiveness on cash flow hedges is recognized where the cumulative change in the designated component value of the hedging instrument exceeds, on an absolute basis, the change in value of the hedged item attributable to the hedged risk.

The gain or loss as a result of ineffectiveness and the interest component that is a result of the time value of money in the valuation of the derivative financial instrument are recognized directly in the statement of income. This also applies to the credit risks on derivatives, unless the cumulative change in the fair value of the hedging instrument is lower than the hedged item.

Amounts accumulated in equity are reclassified to profit or loss at the same date as the hedged transaction affects profit or loss or if the hedged transaction is no longer probable. The effects are shown under Finance costs. If the established agreement or the foreseeable transaction that is hedged results in the recognition of a non-financial asset, the accumulated gains or losses previously deferred in equity are reclassified from equity and recognized in the initial recognition of the asset or liability.

If a hedging instrument or the hedge relationship is terminated but the hedged transaction is still expected to take place, the accumulated gains or losses will remain in equity at that time and will subsequently be recognized in the statement of income when the previously hedged transaction takes place.

Net investment hedges
Net investments in foreign operations can be hedged (net investment hedge) by qualifying and designated derivative financial instruments or debt instruments denominated in foreign currency. Hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a way similar to cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognized in the translation reserve (equity component) via OCI to the extent that they relate to the hedging of net investments in

foreign activities. The gain or loss relating to the ineffective portion is recognized immediately in the income statement.

Reversal through the statement of income takes place proportionately if all or part of the underlying position is derecognized. The ineffective part and the interest component are recognized directly in the statement of income.

Derivatives that do not qualify for hedge accounting

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognized immediately in the income statement and are included in the Finance costs. This mainly comprises derivatives that are used to hedge the foreign currency risk on intra-group positions. Although the derivatives have not been designated in a hedge relationship, they act as an economic hedge and will offset the underlying transactions when they occur.

Key accounting estimates and judgments

The fair value of a derivative financial instrument not traded on active markets is measured as the present value of the expected future cash flows under the contract (level 2 fair value). In determining this value, a valuation model is used that is based on the interest rates and the exchange rates as at the end of the reporting period. Reference is made to note 9.9 for more information.

Reconciliation of derivative financial instruments

The next table shows the effects of combining the currency derivative financial instruments (see note 6.3) and the interest derivative financial instruments (see note 6.4) as well as the offsetting applied on the individual contractual positions and a reconciliation to the Consolidated statement of financial position.

		31 December 2024			31 December 2023		
In EUR millions	Note	Assets	Liabilities	Total	Assets	Liabilities	Total
Interest rate derivative financial instruments	6.3	–	1.6	- 1.6	–	2.2	- 2.2
Currency derivative financial instruments	6.3	24.7	4.6	20.1	21.8	26.5	- 4.7
Total derivative financial instruments		**24.7**	**6.2**	**18.5**	**21.8**	**28.7**	**- 6.9**
Total		**24.7**	**6.2**	**18.5**	**21.8**	**28.7**	**- 6.9**
Non-current		7.5	1.6	5.9	9.0	6.4	2.6
Current		17.2	4.6	12.6	12.8	22.3	- 9.5
Total		**24.7**	**6.2**	**18.5**	**21.8**	**28.7**	**- 6.9**

The table below shows the movements in the Group's total derivative portfolio for the year.

In EUR millions	Note	Forwards	Swaps	Total
As at 31 December 2022		**86.4**	**- 19.0**	**67.4**
Settlement of derivatives	2.9	- 47.3	- 43.3	- 90.6
Effective part of hedges of net investments to other comprehensive income	5.2	17.5	–	17.5
Effective part of cash flow hedges to other comprehensive Income	5.2	–	- 4.0	- 4.0
Fair value movement of derivatives not in a hedge relationship	5.6	2.8	–	2.8
As at 31 December 2023		**59.4**	**- 66.3**	**- 6.9**
Settlement of derivatives	2.9	- 6.8	30.0	23.2
Effective part of hedges of net investments to other comprehensive income	5.2	- 1.1	–	- 1.1
Effective part of cash flow hedges to other comprehensive Income	5.2	–	- 0.8	- 0.8
Fair value movement of derivatives not in a hedge relationship	5.6	4.1	–	4.1
As at 31 December 2024		**55.6**	**- 37.1**	**18.5**

For an overview of the movements in the hedging reserve in shareholders' equity, reference is made to note 5.2.

Note 6.3 Currency risk

The Group is exposed to foreign currency exchange risks. These arise mainly from the US dollar (USD) and Singapore dollar (SGD). Foreign currency exchange risk arises from future commercial transactions, recognized assets and liabilities and net investments in foreign operations.

The primary objective of the currency risk management policy is to protect Vopak against fluctuations in the value of the assets, liabilities and expected cash flows caused by changes in currency exchange rates. Account is taken of future cash flows from investments and disposals as well as cash flows from operating and financing activities. Each quarter, currency risks are identified and the hedging strategy is reviewed and subsequently presented to the Executive Board for approval. The main derivative financial instruments used by the Group to hedge currency risks are forward exchange contracts and cross-currency interest rate swaps (CCIRSs).

The table below provides an overview of the contractual currencies of the interest-bearing loans and short-term borrowings (excluding transaction costs):

	Local currency		Euro	
In millions	2024	2023	2024	2023
Euro (EUR)	754.1	343.7	754.1	343.7
US dollar (USD)	1,144.6	1,341.6	1,099.9	1,212.9
Pound sterling (GBP)	–	25.0	–	28.8
Singapore dollar (SGD)	200.0	200.0	141.3	136.9
Japanese yen (JPY)	20,000.0	20,000.0	122.5	127.9
Total			**2,117.8**	**1,850.2**

Currency risk arising from operating activities

The risks associated with commercial transaction positions arising from operating activities are limited for Vopak, as operating income and operating expenses are, as a rule, largely denominated in the same currency. However, in some countries (in particular, in Latin America), a substantial portion of the income flow is in US dollars whereas the operating expenses are largely denominated in local currencies. In these countries, the aim is to hedge the transaction risk naturally. In case of shortfalls, the local currency is acquired on a spot basis.

Intra-group financing

All intra-group long-term financing is provided by Vopak's Global Treasury function which acts as an in-house bank. In principle, all intra-group financing is denominated in the functional currency of the local entity concerned. This set-up exposes the Vopak Group to foreign currency risk for long-term intra-group positions which are not part of a foreign net investment. Following the Group's currency risk management policy this currency risk is fully hedged by means of derivatives where possible. The derivatives used to hedge these positions are not included in a hedge relationship and as a result movements in the fair value of these derivatives are directly recognized in the income statement. The timing of these fair value movements coincides with the timing of the recognition of the foreign currency gains/losses on the intra-group loans and receivables denominated in a currency other than the Euro, which are effectively offset.

Currency risk arising from the investments in foreign operations

Net investment in foreign activities are hedged by loans in the same currency and/or forward exchange contracts, while applying net investment hedge accounting. The amount of the hedge is determined mainly by limiting the maximum net exposure per currency taking into account a maximum impact on the total net investment position.

Currency risk arising from net-debt position

Due to the Private Placements and other net-debt items in foreign currency, the Group is exposed to currency risk. It is the Group's policy to hedge this exposure to leave the Group with no material risks by making use of foreign currency contracts, cross-currency swaps and natural hedges (net investment hedges). All currency hedges for the years presented were highly effective.

Currency risk arising from lease liabilities

The Group is also exposed to currency risk related to lease liabilities in the limited instances where the contract currency is different from the functional currency of the entity concerned. This primarily concerns joint ventures and associates and not subsidiaries. These currency risks are normally not hedged.

The effects of the foreign currency related hedging instruments on the Group's financial position and financial results are shown in the table below:

		Carrying amount					
In EUR millions	Maturity	Assets[1]	Liabilities[1]	Notional amount	Hedge ratio	Change in value of hedged item	Ineffectiveness recognized in income statement
31 December 2023							
Forward foreign currency contracts[2]	< 1 year	8.4	–	136.8	100%		
Total net investment hedges		**8.4**	**–**	**136.8**	**100%**	**17.5**	**–**
Cross-currency interest rate swaps[3]	< 1 year	–	20.1	151.3	100%		
Cross-currency interest rate swaps[3]	1-5 years	9.0	1.9	173.3	100%		
Cross-currency interest rate swaps[3]	1-5 years	–	2.3	45.4	100%		
Interest rate swaps	1-5 years	–	2.2	34.2			
Total cash flow hedges		**9.0**	**26.5**	**404.2**	**100%**	**- 4.0**	**–**
Forward foreign currency contracts	< 1 year	4.4	2.2	580.9	n/a		
Total derivatives no hedge accounting		**4.4**	**2.2**	**580.9**	**n/a**	**n/a**	**n/a**
Total derivative financial instruments[4]		**21.8**	**28.7**	**1,121.9**	**100%**	**13.5**	**–**
31 December 2024							
Forward foreign currency contracts[2]	< 1 year	–	–	–	n/a		
Total net investment hedges		**–**	**–**	**–**	**n/a**	**- 1.1**	**–**
Cross-currency interest rate swaps[3]	< 1 year	10.6	–	61.2	100%		
Cross-currency interest rate swaps[3]	1-5 years	7.5	–	157.5	100%		
Cross-currency interest rate swaps[3]	> 5 years	–	–	–	100%		
Interest rate swaps	1-5 years	–	1.6	106.0			
Total cash flow hedges		**18.1**	**1.6**	**324.7**	**100%**	**- 0.8**	**–**
Forward foreign currency contracts	< 1 year	6.6	4.6	799.4	n/a		
Total derivatives no hedge accounting		**6.6**	**4.6**	**799.4**	**n/a**	**n/a**	**n/a**
Total derivative financial instruments[4]		**24.7**	**6.2**	**1,124.1**	**100%**	**- 1.9**	**–**

1 At fair value.
2 Foreign currency forwards accounted for as hedges on net investments.
3 Cross currency interest swaps accounted for as cash flow hedges are used to hedge currency (2024: USD 253 million; 2023: USD 253 million and JPY 20 billion) on fixed debt denominated in foreign currency.
4 This is the ineffectiveness resulting from the FX as well as the interest part of the hedge.

Of the total amount of interest-bearing debt denominated in a foreign currency per year-end 2024, 100% (2023: 100%) was hedged via derivatives for which either cash flow hedge accounting, net investment hedge accounting or no hedge accounting was applied. At year-end 2024, 18% (2023: 24%) of the currency risk was hedged via cash flow hedges.

The total nominal amount of net investments (hedged items) included in a net investment hedge relationship amounted to EUR 716.3 million as at year-end 2024 (2023: EUR 880.7 million). In 2024, of this amount EUR 716.3 million (2023: EUR 752.6 million) was hedged via foreign currency interest-bearing debt and nil (2023: EUR 128.1 million) via derivatives. Also taking into account the investment in entities, in which the functional currency is EUR, the total unhedged position amounted to EUR 1,823.4 million or 61% (2023: EUR 1,537.8 million or 49%).

Reference is made to note 6.2 for a reconciliation between the amounts presented in the table above and the amounts recognized in the Consolidated Statement of Financial Position.

For all cash flow hedges related to currency and interest rate risk, a loss of EUR 38.4 million, net of tax was recognized in equity via OCI up to 31 December 2024 (2023: EUR 33.8 million (loss)) (see note 5.2). In 2024, the tax effect on movements in cash flow hedges amounts to nil (2023: EUR 12.2 million).

Currency translation risk

Furthermore, a foreign currency translation risk results from investments in foreign operations of which the net assets are exposed to foreign currency translation risk. The Group result is also impacted by translating the results of these foreign currency operations. This non-economic currency risk is caused by the accounting conventions applied for translating the net assets and results of foreign operations to the presentation currency of the Group, which is the euro. For more information, reference is made to note 2.8.

Sensitivity of exchange rate changes of financial instruments on net profit and equity

The value of debt and hedging instruments denominated in currencies other than the functional currency of the entities holding them is subject to exchange rate movements. The sensitivity analysis for the main currencies and their positions at 31 December 2024 and 31 December 2023 shows how changes in exchange rates by 10% affect net profit and equity, while taking into account the effect of the use of derivatives and the hedge accounting applied.

	Depreciation[1]		Appreciation[1]	
In EUR millions	Net profit	Equity	Net profit	Equity
As at 31 December 2023				
USD	- 1.3	- 21.7	1.6	25.3
SGD	0.5	- 37.4	- 0.6	45.7
CNY	- 1.2	- 23.7	1.4	29.0
BRL	–	- 10.7	–	13.1
Total effect	**- 2.0**	**- 93.5**	**2.4**	**113.1**
As at 31 December 2024				
USD	- 0.4	- 35.5	0.5	43.4
SGD	- 1.7	- 40.5	2.0	49.5
CNY	- 0.5	- 32.3	0.6	39.5
BRL	- 0.1	- 9.8	0.1	11.9
Total effect	**- 2.7**	**- 118.1**	**3.2**	**144.3**

1 Foreign currency against the euro.

Note 6.4 Interest rate risk

Vopak's policy on interest rate risks aims to control the interest expenses resulting from fluctuations in the financial market interest rates, to protect the projected gross result of Vopak and taking into account the long-term profile of the company. Fixed-rate debt exposes the Group to fair value risk. Floating-rate debt exposes the Group to cash flow risk. The specification of the total interest-bearing loans is disclosed in note 5.5. It is Vopak's long-term policy to manage its interest exposure to an acceptable level of fixed versus floating to optimize net finance expenses and reduce volatility on the net result within the bandwidth of the interest related financial covenants.

Interest rate swaps may be used in order to minimize the interest rate risks associated with the financing of the Group and at the same time optimize the net interest costs. Interest rate risks are identified and possible hedges considered when obtaining or providing new financing.

There were no interest rate derivatives present in the years presented.

As at 31 December 2024, taking into account the interest rate swaps, 79% (2023: 94%) of the total interest-bearing loans and bank loans of EUR 2,112.9 million (2023: EUR 1,843.7 million) was financed at a fixed interest rate with remaining terms of up to 16 years (2023: 17 years).

The average fixed interest and the average floating interest on the interest-bearing loans and bank loans at 31 December 2024 were 4.0% (2023: 4.1%) and 3.6% (2023: 5.0%) respectively. The following summary overview provides insight into the interest repricing calendar for the interest-bearing loans and the bank loans at the statement of the financial position date, while taking into account the effects of the derivatives that may be present and the hedge accounting applied. All interest-bearing loans with a floating interest rate are re-priced within one year.

	31 December 2024			31 December 2023		
In EUR millions	Floating	Fixed	Total	Floating	Fixed	Total
< 1 year	–	- 389.6	- 389.6	–	- 205.9	- 205.9
1-2 years	–	- 70.8	- 70.8	–	- 261.9	- 261.9
2-3 years	–	- 263.6	- 263.6	–	- 66.5	- 66.5
3-4 years	- 141.3	- 194.5	- 335.8	–	- 248.0	- 248.0
4-5 years	- 300.0	- 173.9	- 473.9	- 136.9	- 183.0	- 319.9
> 5 years	–	- 579.2	- 579.2	–	- 741.5	- 741.5
Total	**- 441.3**	**- 1,671.6**	**- 2,112.9**	**- 136.9**	**- 1,706.8**	**- 1,843.7**

Sensitivity to changes in market interest rates

The sensitivity analysis shows how changes in market interest rates affect net profit and equity, while taking into account the effects of the derivatives and the hedge accounting applied and assuming that all other variables remain constant. Due to the volatility of market interest rates, Vopak has used a fixed percentage of 25% as a reasonable possible change at year-end 2024 and year-end 2023.

		Increase 25%		Decrease 25%	
In EUR millions	Closing level 3-month	Net profit	Equity[1]	Net profit	Equity[1]
As at 31 December 2023					
EUR	3.87%	- 1.5	8.1	1.5	- 8.4
USD	5.33%	0.9	0.8	- 0.9	- 0.9
SGD	3.71%	- 2.8	2.1	2.8	- 2.2
Total effect		**- 3.4**	**11.0**	**3.4**	**- 11.5**
As at 31 December 2024					
EUR	2.66%	- 4.5	10.2	5.0	- 10.6
USD	4.31%	1.6	2.0	- 1.6	- 2.2
SGD	3.08%	- 2.1	3.6	2.1	- 3.7
Total effect		**- 5.0**	**15.8**	**5.5**	**- 16.5**

1 Revaluation reserve derivatives through Other comprehensive income.

Note 6.5 Equity securities price risk

Material accounting policies

Equity investments that are not classified as a subsidiary, joint venture or associate are measured at fair value (level 3). Gains and losses on these investments will either be recorded in the Income statement or Other comprehensive income, depending on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The fair value is based on the discounted cash flow approach or recent market transaction.

Where the Group has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to the income statement following the divestment of equity investment. Dividends from equity investments are recognized in the income statement as dividend income, which is classified as Other income, when the Group's right to receive payments is established.

The Group has 21 equity investments (2023: 21) for a total amount of EUR 68.2 million at year-end 2024 (2023: EUR 108.2 million), of which the investment in SabTank (Saudi Arabia) and Hydrogenious are the largest. Our 100% investment in Venezuela is also classified as an equity investment. The other equity investments are investments held by Vopak Ventures B.V. The Group elected to measure all investments at fair value through other comprehensive income as these entities are part of the Vopak network, provide storage and handling (related services) and are not held for trading.

Deconsolidation of Vopak Venezuela

In 2018, Vopak deconsolidated its wholly-owned terminal in Venezuela, reflecting the conclusion that the Group no longer had control from an accounting perspective. It was observed that the economic, legal, social and political environment in which the terminal operates was continuously deteriorating. Strict currency controls continued to be applicable and inflation exceeded one million percent in 2018. Vopak continues to monitor the situation and will periodically assess whether facts and circumstances have changed and whether control has been regained over the entity in Venezuela. Vopak remains the 100% shareholder in the entity and continues to operate the company in line with Vopak's standards.

For more information on the equity investments, other than investments in subsidiaries, joint ventures and associates, reference is made to note 9.6.

Note 6.6 Credit risk

Credit risk arises when a customer or other counterparty of a financial instrument fails to discharge its contractual obligation.

Vopak's credit risk arises primarily from loans granted, finance lease receivables, trade and other receivables, cash and cash equivalents, and derivative financial instruments. Vopak's maximum exposure to credit risks is the carrying amount of these financial assets amounting to EUR 733.0 million (2023: EUR 813.7 million) and the credit replacing guarantees amounting to EUR 106.6 million (2023: nil). Of this amount, nil was recognized in the statement of financial position at year-end 2024 (2023: nil). Furthermore, the macro-economic and geopolitical uncertainty had no material effect on the credit risk exposure of the financial instruments in an asset position.

For loans granted to joint ventures and associates at year-end 2024, reference is made to note 9.2. Loans to other third parties are generally secured, and mainly relate to loans to non-controlling shareholders.

For more information on the credit risk of the trade receivables, reference is made to note 4.2.

Risk management

The credit risk with regard to trade receivables and lease receivables from customers is limited as the value of the product stored for these clients usually exceeds the value of the receivables and Vopak generally has the right of retention although other claims may have priority ranking over the right of retention in a bankruptcy case. Vopak constantly monitors the outstanding receivables and the value of the stored products. See note 4.2 for further details.

Vopak has spread its cash and cash equivalents and other liquidity investments across a select group of high rated financial institutions while daily limiting the cash and cash equivalents within the Group and assessing the exposure to each financial institution. Vopak applies credit limits per institution, depending on their credit ratings and credit default swap spread, and regularly reviews these limits. These treasury activities are concluded with financial institutions that have at least an A- Standard & Poor's credit rating or equivalent rating. At 31 December 2024, the maximum risk in the event of the default of a single financial institution amounted to EUR 41.6 million (2023: EUR 54.3 million).

The derivative financial instruments will be settled on a gross basis. The credit risk of derivative financial instruments with a positive value is mitigated by ISDA Master Agreements with counterparties, which have the option to settle all gross amounts on a net basis in the event of a default of the counterparty, and by setting qualitative and financial limits for the derivative counterparties. The Group maintains a control system that includes the authorization, reporting and monitoring of derivative activities including the Credit Default Swaps developments of counterparties observed on the secondary market. Vopak believes there are no material credit risks related to derivatives in the Group's financial position. At year-end 2024, the derivatives with a counterparty credit risk amounted to EUR 7.4 million (2023: EUR 4.3 million).

Assessing the financial positions of customers and other counterparties is part of the Group's credit risk management and tendering process; however, this cannot exclude all credit risk.

Note 6.7 Liquidity risk

The primary objective of liquidity management is providing sufficient cash and cash equivalents at all times to enable Vopak to meet its payment obligations.

Cash management

The liquidity requirements are monitored continuously and funding is planned in such a way as to avoid excessive short-term financing needs. The long-term liquidity risk is assessed prior to every major investment obligation. Active cash management is a daily responsibility and the liquidity requirements are identified each quarter based on thorough scenario planning. Surplus cash is invested, if available, in interest-bearing current accounts and deposit accounts.

Vopak's Global Treasury function acts as an in-house bank that allocates funds internally, which are raised centrally within the Group. Surplus cash held by the operating entities over and above balances required for working capital management is transferred to Global Treasury and operating companies are normally funded by a combination of equity and inter-company loans. Exceptions to this are the bank loan of EUR 159.0 million (SGD 225.0 million of which SGD 200.0 million term loan and SGD 25.0 million revolving credit facility), drawdowns under the revolving credit facilities of Vopak Terminals Singapore Pte. Ltd., which have been raised locally.

Joint ventures and associates, where possible, are normally funded optimally with external debt on a non-recourse basis for Vopak, taking into account local circumstances and contractual obligations. Reference is made to note 9.8 for more information with regard to commitments and guarantees provided to joint ventures and associates.

Available credit facilities

At year-end 2024, the company had two revolving credit facilities (RCFs) which provide flexibility to finance Vopak´s long-term growth strategy.

		31 December 2024			31 December 2023		
In EUR millions	Maturity	Total facility[1]	Used	Unused	Total facility[1]	Used	Unused
Royal Vopak - Revolving credit facility	< 5 years	1,000.0	300.0	700.0	1,000.0	–	1,000.0
VTS - Revolving credit facility	< 3 years	17.7	–	17.7	17.1	–	17.1
Total committed facilities		**1,017.7**	**300.0**	**717.7**	**1,017.1**	**–**	**1,017.1**
Royal Vopak - Bank loan facilities	< 1 year	440.0	110.0	330.0	440.0	–	440.0
Total uncommitted facilities		**440.0**	**110.0**	**330.0**	**440.0**	**–**	**440.0**
Total facilities		**1,457.7**	**410.0**	**1,047.7**	**1,457.1**	**–**	**1,457.1**

1 At nominal value.

2024

On 20 June 2024, Vopak extended its Sustainability Linked Revolving Credit Facility of EUR 1 billion by one additional year, based on existing terms and conditions. The new maturity date of the RCF is 20 June 2029.

At 31 December 2024, the Group also had unused lines of credit of EUR 330.0 million (2023: EUR 440.0 million) that are available to meet short-term liquidity needs. The Group can be requested to repay these short-term loans on demand. There are no significant restrictions on the usage of these facilities.

2023

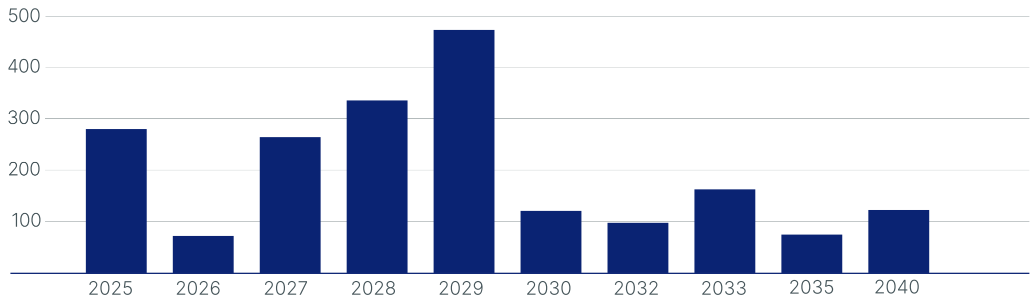
On 15 June 2023, Vopak received the proceeds of a new debt issuance of EUR 400.8 million equivalent in the US Private Placement Market. On 19 June 2023, Vopak repaid certain USPP series from 2012 in line with the contractual repayment schedule for an amount of EUR 274.0 million. Furthermore, Vopak fully repaid its obligations under the RCF.

On 7 July 2023, Vopak has successfully completed the refinancing of its maturing debt. The new SGD 225.0 million or EUR 159.0 million at year-end rate (2023: EUR 154.1 million) at year-end exchange rate) financing, which has replaced the maturing debt, is sustainability linked and consists of a Term Loan and a Revolving Credit Facility.

Maturity analysis

The graph below provides an overview of the repayment profile of the Group's interest-bearing loans (excluding lease liabilities) based on the contractual undiscounted cash flows. For the maturity overview of the lease liabilities, reference is made to note 3.4.

Repayment Schedule Net interest-bearing debt
In EUR millions



The table below analyses the Group's non-derivative financial liabilities and net-settled derivative financial liabilities into relevant maturity categories based on the remaining period at the end of the reporting period to the contractual maturity date. Derivative financial instruments are included in the analysis if their contractual maturities are essential for an understanding of the timing of the cash flows. The table also analyses the maturity profile of financial assets in order to provide a complete overview of the contractual commitments and liquidity. The amounts disclosed in the table are the contractual undiscounted cash flows. The financial guarantees and securities issued (see note 9.8) are included for their full amount and it is assumed for disclosure purposes that these can be called within one year.

	< 1 year		1-2 years		2-5 years		> 5 years	
In EUR millions	2024	2023	2024	2023	2024	2023	2024	2023
Cash and cash equivalents	94.2	197.0	–	–	–	–	–	–
Trade and other receivables	343.8	340.5	–	–	–	–	–	–
Loans to joint ventures and associates	–	17.0	–	–	72.8	34.6	–	–
Other loans	5.6	4.6	48.3	12.6	11.8	52.1	–	–
Finance lease receivable	16.2	13.4	19.0	13.5	41.2	39.9	105.5	114.5
Total undiscounted financial assets (excluding gross settled derivatives)	**459.8**	**572.5**	**67.3**	**26.1**	**125.8**	**126.6**	**105.5**	**114.5**
Bank overdrafts	1.9	–	–	–	–	–	–	–
Redemption of interest-bearing loans	280.5	207.6	72.1	263.2	1,075.1	637.3	579.7	742.1
Short-term borrowings	110.4	–	–	–	–	–	–	–
Lease liabilities	51.1	49.0	50.9	46.3	139.8	130.7	736.5	741.0
Interest payments	63.0	76.1	55.1	59.8	112.2	136.6	87.0	112.9
Interest rate swaps	3.1	1.6	2.0	1.6	3.3	2.0	–	0.1
Trade and other creditors (excluding non-financial instruments)	216.9	247.4	–	–	–	–	–	–
Total undiscounted financial liabilities (excluding gross settled derivatives)	**726.9**	**581.7**	**180.1**	**370.9**	**1,330.4**	**906.6**	**1,403.2**	**1,596.1**
Derivative financial instruments outflow	- 61.2	- 151.3	–	- 61.2	- 157.5	- 112.1	–	- 45.4
Derivative financial instruments inflow	72.1	127.9	–	67.8	171.0	115.7	–	45.2
Total undiscounted gross settled derivatives	**10.9**	**- 23.4**	**–**	**6.6**	**13.5**	**3.6**	**–**	**- 0.2**
Financial guarantees and securities issued	346.5	280.5	–	–	–	–	–	–
Total financial guarantees and securities	**346.5**	**280.5**	**–**	**–**	**–**	**–**	**–**	**–**
Liquidity movements	**- 602.7**	**- 313.1**	**- 112.8**	**- 338.2**	**- 1,191.1**	**- 776.4**	**- 1,297.7**	**- 1,481.8**

Section 7 Governance

This section comprises notes related to the Governance of the company, including Board Remuneration including LTIPs, transactions with related parties and External Auditor fees.

The following notes are presented in this section:

- 7.1 Remuneration of Board members
- 7.2 Long-term incentive plans (LTIPs)
- 7.3 Related parties
- 7.4 Fees paid to auditors appointed at the Annual General Meeting

Note 7.1 Remuneration of Board members

Reference is made to the section of 2024 Board remuneration of the Remuneration report for information regarding the remuneration and related costs of the Supervisory Board members and the Executive Board members.

Note 7.2 Long-term incentive plans (LTIPs)

At year-end 2024, as in prior year, the Group operated three Long-Term Share Plans (LTSPs) and Long-Term Cash Plans (LTCPs).

For the Executive Board, all share-based payment plans are 100% equity-settled. For eligible senior management, the LTSPs also consisted of equity-settled share-based compensation plans.

The LTCPs are other long-term remuneration plans settled in cash. LTCPs are granted to staff in countries where local legal, regulatory and/ or tax regulations and requirements make it administratively very complex and burdensome to provide shares of a foreign based company to local staff, or in countries where this is simply not allowed.

The periods to which the plans relate are presented below:

- LTSP and LTCP 2022-2024
- LTSP and LTCP 2023-2025
- LTSP and LTCP 2024-2026

The LTSP and LTCP 2021-2023 were vested and settled during 2024.

Material accounting policies

Share-based compensation

The fair value of equity-settled share-based compensation plans is determined at the date of granting and expensed in the statement of income based on the Group's estimate of the shares that will eventually vest over the period in which the service is rendered (vesting period) with a corresponding adjustment directly in equity. The fair value of cash-settled share-based compensation plans is determined at the date of granting and is remeasured at each reporting date until the liability is settled and is recognized over the vesting period as an expense to the extent to which participants have rendered services to date.

Generally, the compensation cost is recognized on a straight-line basis over the vesting period. At the end of each period, the Company revises its estimates of the number of shares that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity. Where shares are forfeited due to a failure by the employee to satisfy the service conditions, any expenses previously recognized in relation to such shares are reversed effective from the date of the forfeiture. For a detailed description of the LTSP reference is made to the remuneration report.

Key performance conditions of the LTSP and their relative weights

Non-market performance conditions:	LTSP 2022	LTSP 2023	LTSP 2024
Earnings per Share -excluding exceptional items-	50%		
Strategic Execution	25%		
GHG Emissions Reduction	12.5%	15%	15%
Total Proportional Capex Committed to New Energies	12.5%	15%	15%
Total Proportional Capex Committed to Industrial & Gas		15%	15%
Proportional Operating Cash Return		55%	55%
Total	**100%**	**100%**	**100%**
Service period (in months)	**36**	**36**	**36**

An equity-settled share-based payment award with a net settlement feature for withholding tax obligations is treated as equity-settled in its entirety.

Other long-term remuneration

Long-term remuneration settled in cash that depends on the development of the earnings per ordinary share (EPS) -excluding exceptional items- during a period of three years is allocated to these years based on the latest estimates of the EPS -excluding exceptional items- and are not treated as share-based payment plans. Liabilities are remeasured at the end of each reporting period.

Costs of long-term incentive plans

In EUR thousands	LTSP 2024 equity-settled	LTSP 2023 equity-settled	LTSP 2022 equity-settled	Cash Plan	Total 2024	Total 2023
D.J.M. Richelle	445.8	530.5	278.2	n/a	1,254.5	986.6
M.E.G. Gilsing	281.3	334.7	170.8	n/a	786.8	639.0
Members Executive Board	**727.1**	**865.2**	**449.0**		**2,041.3**	**1,625.6**
E.M. Hoekstra	n/a	n/a	n/a	n/a	–	414.0
G.B. Paulides	n/a	n/a	1.0	n/a	1.0	368.5
F. Eulderink	289.3	150.5	66.9	n/a	506.7	1,599.2
Former members Executive Board	**289.3**	**150.5**	**67.9**		**507.7**	2,381.7
Other senior executives	1,771.2	1,846.3	804.0	657.9	5,079.4	5,525.6
Total	**2,787.6**	**2,862.0**	**1,320.9**	**657.9**	**7,628.4**	9,532.9

For more information on the remuneration policy and the remuneration of the Executive Board members and the Supervisory Board members, reference is made to the Remuneration report and 2024 Board remuneration as included in the Governance, risk and compliance chapter.

Long-Term Share Plans

The current Long-Term Share Plan programs reward participants for (considerable and ambitious) improvements in Vopak's Earnings per Share (EPS) -excluding exceptional items- performance and Strategy and Sustainability Execution achievements during the three-year performance period, respectively from start date of the plan to the end date of the plan, evaluated against the applicable EPS -excluding exceptional items- and Strategy- and Sustainability execution targets.

If the realized EPS -excluding exceptional items- and Strategy- and Sustainability Execution which have been achieved during the three-year performance period falls within or exceeds the target range, a long-term remuneration will be awarded based on a percentage of their target grants (i.e. number of shares) made at date of grant, and this for all plans that are active.

The incentive ranges that apply to the various plans for the different groups of participants are presented in the following table.

Incentive opportunities	LTSP 2024	LTSP 2023	LTSP 2022
Members Executive Board			
D.J.M. Richelle	0% to 165%	0% to 165%	0% to 165%
M.E.G. Gilsing	0% to 135%	0% to 135%	0% to 135%
Former members Executive Board			
G.B. Paulides			0% to 135%
F. Eulderink	0% to 135%	0% to 135%	0% to 135%
Senior management			
Eligible other senior executives	0% to 60%	0% to 60%	0% to 60%

Long-Term Cash Plans

To senior managers who are eligible for receiving long-term variable remuneration, yet not in shares, grants in (deferred) cash will be made. The company's Long-Term Cash Plan programs operate in a similar way as the company's Long-Term Share Plan programs, with the exception that vesting takes place in cash rather than in shares.

The Long-Term Cash Plan programs provide for additional pay in the form of deferred compensation under the terms and conditions of the plan after the vesting period. The financial performance is measured by the EPS -excluding exceptional items- development during the three-year performance period, the incentive can rise from 0% to a maximum 30.0% per annum of the salary at the grant date.

Movements in the number of conditional awards

In numbers	D.J.M. Richelle	M.E.G. Gilsing	E.M. Hoekstra	G.B. Paulides	F. Eulderink	Other	Total[1]
Outstanding at 31 December 2022	**26,263**	**17,089**	**34,819**	**26,582**	**37,949**	**258,097**	**400,799**
Vested and settled	- 945	- 847	- 16,643	- 10,097	- 10,375	- 75,762	- 114,669
Forfeited	–	–	–	–	–	- 72,094	- 72,094
Newly awarded	33,867	21,370	–	–	21,385	166,602	243,224
Outstanding at 31 December 2023	**59,185**	**37,612**	**18,176**	**16,485**	**48,959**	**276,843**	**457,260**
Vested and settled	- 2,038	- 1,957	- 18,176	- 11,330	- 11,330	- 59,507	- 104,338
Forfeited	–	–	–	–	–	- 21,178	- 21,178
Newly awarded	27,864	17,582	–	–	6,028	116,101	167,575
Outstanding at 31 December 2024	**85,011**	**53,237**	**–**	**5,155**	**43,657**	**312,259**	**499,319**

1 The conditional awards are based on the salary on the date of grant.

Valuation and cost allocation

Long-term incentive plans (LTIPs) valuation (former) Executive Board members and other senior executives

	Conditional awards[1]		Number of expected shares[2]			Allocated cost to[3]	
In EUR thousands	Number	Value at grant	Number	Value at vesting	Value for cost allocation	2024	2023
LTSP 2024, equity-settled (conditional)	27,864	938.5	39,706	n/a	1,337.3	445.8	–
LTSP 2023, equity-settled (conditional)	33,867	1,058.3	48,260	n/a	1,508.1	530.5	474.9
LTSP 2022, equity-settled (conditional)	23,280	595.3	32,193	1,368.2	823.2	278.2	438.6
Total outstanding LTIPs - D.J.M. Richelle	**85,011**	**2,592.1**	**120,159**	**1,368.2**	**3,668.6**		
LTSP 2021, equity-settled (settled)	2,038	72.0	2,853	108.6	100.8	–	73.1
LTSP 2020, equity-settled (settled)	945	43.9	1,079	37.9	50.1	–	–
Total LTIP cost - D.J.M. Richelle[6]						**1,254.5**	**986.6**
LTSP 2024, equity-settled (conditional)	17,582	592.2	25,054	n/a	843.8	281.3	–
LTSP 2023, equity-settled (conditional)	21,370	667.8	30,452	n/a	951.6	334.7	299.7
LTSP 2022, equity-settled (conditional)	14,285	365.3	19,754	839.5	505.1	170.8	269.1
Total outstanding LTIPs - M.E.G. Gilsing	**53,237**	**1,625.3**	**75,260**	**839.5**	**2,300.5**		
LTSP 2021, equity-settled (settled)	1,957	69.2	2,740	104.3	96.9	–	70.2
LTSP 2020, equity-settled (settled)	847	39.3	967	34.0	44.9	–	–
Total LTIP cost - M.E.G. Gilsing[7]						**786.8**	**639.0**
Total Outstanding LTIPs - members Executive Board	**138,248**	**4,217.4**	**195,419**	**2,207.7**	**5,969.1**		
Total LTIP cost - members Executive Board						**2,041.3**	**1,625.6**
LTSP 2021, equity-settled (settled)	18,176	659.8	25,446	968.5	923.7	–	414.0
LTSP 2020, equity-settled (settled)	16,643	803.4	19,006	668.1	917.4	–	–
Total LTIP cost - E.M. Hoekstra[4]						**–**	**414.0**
LTSP 2022, equity-settled (conditional)	5,155	131.8	7,129	303.0	182.3	1.0	110.4
Total outstanding LTIPs - G.B. Paulides	**5,155**	**131.8**	**7,129**	**303.0**	**182.3**		
LTSP 2021, equity-settled (settled)	11,330	411.3	15,862	603.7	575.8	–	258.1
LTSP 2020, equity-settled (settled)	10,097	487.4	11,531	405.3	556.6	–	–
Total LTIP cost - G.B. Paulides[5]						**1.0**	**368.5**
LTSP 2024, equity-settled (conditional)	6,028	203.0	8,590	n/a	289.3	289.3	–
LTSP 2023, equity-settled (conditional)	21,385	668.3	30,474	n/a	952.3	150.5	801.8
LTSP 2022, equity-settled (conditional)	16,244	415.4	22,463	954.7	574.4	66.9	433.3
Total outstanding LTIPs - F. Eulderink[8]	**43,657**	**1,286.7**	**61,527**	**954.7**	**1,816.0**		

	Conditional awards[1]		Number of expected shares[2]			Allocated cost to[3]	
In EUR thousands	Number	Value at grant	Number	Value at vesting	Value for cost allocation	2024	2023
LTSP 2021, equity-settled (settled)	11,330	411.3	15,862	603.7	575.8	–	364.1
LTSP 2020, equity-settled (settled)	10,375	500.8	11,848	416.5	571.9	–	–
Total LTIP cost - F. Eulderink						**506.7**	**1,599.2**
Total Outstanding LTIPs - former members Executive Board	**48,812**	**1,418.5**	**68,656**	**1,257.7**	**1,998.3**		
Total LTIP cost - members Executive Board						**507.7**	**2,381.7**
Total Outstanding LTIPs - (former) members Executive Board	**187,060**	**5,635.9**	**264,075**	**3,465.4**	**7,967.4**		
Total LTIP cost - (former) members Executive Board						**2,549.0**	**4,007.3**
LTSP 2024, equity-settled (conditional)	107,917	3,768.8	153,782	n/a	5,370.5	1,771.2	–
LTSP 2023, equity-settled (conditional)	126,037	3,955.9	179,603	n/a	5,637.2	1,846.3	1,910.8
LTSP 2022, equity-settled (conditional)	78,305	1,945.4	108,286	4,602.2	2,731.5	804.0	1,375.7
Total outstanding LTIPs - other senior executives	**312,259**	**9,670.1**	**441,671**	**4,602.2**	**13,739.2**		
LTSP 2022, equity-settled (settled)	1,646	41.3	1,646	53.3	41.3	–	41.3
LTSP 2021, equity-settled (settled)	2,377	84.0	2,377	76.9	84.0	–	84.0
LTSP 2021, equity-settled (settled)	59,507	2,100.1	83,312	3,170.9	3,024.1	–	1,509.2
LTSP 2020, equity-settled (settled)	71,739	3,323.7	81,926	2,879.7	3,795.6	–	–
Total LTIP cost - other senior executives						**4,421.5**	**4,921.0**
Total outstanding LTIPs and total LTIP cost	**499,319**	**15,306.0**	**705,746**	**8,067.6**	**21,706.6**	**6,970.5**	**8,928.3**
Reconciliation note 5.3 Retained Earnings (in EUR millions)							
Of which vested and settled in 2023					6.1		
Of which vested and settled in 2024					5.2		

1 The grant is based on their annual base salary, the applicable target incentive opportunity and the applicable share price.
2 This is based on the number of expected or vested shares, multiplied by the fair value per share awarded at the grant date, reduced with the expected discounted future dividends payable during the respective vesting periods since the holders of shares are not entitled to receive dividends during the vesting period.
3 The (fair) value of the employee services received in exchange for the awards is recognized rateably over the vesting period of the plan.
4 On 19 October 2021, Eelco Hoekstra, Chief Executive Officer and Chairman of the Executive Board has informed the Supervisory Board that he has decided to step down as per 31 December 2021. The recognition of the LTSP 2019, 2020 and 2021 remains fully equity-settled for Eelco Hoekstra in accordance with the plan rules. The costs of the LTSP were allocated to the remaining period of service.
5 On 10 December 2021, Gerard Paulides, Chief Financial Officer has informed the Supervisory Board that he has decided to step down as per 20 April 2022. The recognition of the LTSP 2019, 2020 and 2021 remains fully equity-settled for Gerard Paulides in accordance with the plan rules. The costs of the LTSP were allocated to the remaining period of service.
6 Following his appointment in the extraordinary General Meeting on 17 December 2021, Dick Richelle started his Board membership as Chairman of the Executive Board and CEO on 1 January 2022.
7 Following the announcement on 10 December, 2021, Michiel Gilsing was appointed as member of the Executive Board and CFO on 20 April 2022.
8 On 18 December 2023, the Supervisory Board announced the stepdown of Frits Eulderink, Chief Operations Officer and member of the Executive Board as per the next AGM on 24 April 2024. The recognition of the LTSP 2021, 2022 and 2023 remains fully equity-settled for Frits Eulderink in accordance with the plan rules. The costs of the LTSP were allocated to the remaining period of service.

Note 7.3 Related parties

Transactions with Supervisory Board members and Executive Board members

For the remuneration of Supervisory Board members and Executive Board members, the key management of the Group, reference is made to the sections Remuneration of the Supervisory Board in 2024 and 2024 Board Remuneration in 2024 of the Remuneration report, which are deemed part of these financial statements.

No loans, advances or guarantees have been provided to current or former members of the Supervisory Board and the Executive Board.

For both years presented, the Group has not conducted any transactions with companies in which Executive Board members and/or persons closely related to them have a significant financial interest.

Transactions with joint ventures and associates

The transactions with our joint ventures and associates, other than providing equity and receiving dividends, principally consist of fees for services provided by the Group, loans issued by the Group and the related interest income.

	Joint ventures		Associates		Total	
In EUR millions	2024	2023	2024	2023	2024	2023
Other operating income	11.8	12.9	0.1	0.2	11.9	13.1
Interest income on borrowings to	5.6	1.6	–	–	5.6	1.6
Amounts owed by	72.8	51.6	–	–	72.8	51.6

Transactions with major shareholder

Vopak has been informed by HAL Holding N.V. (HAL), that it is technically required for HAL to consolidate Vopak in its Consolidated financial statements as from 1 January 2014. Accordingly, HAL has requested Vopak to provide detailed accounting information with respect to the Consolidated financial statements in order for HAL to be able to consolidate Vopak in its Consolidated statements. To facilitate HAL in complying with its reporting obligations under amongst others IFRS 10, OECD Pillar Two model rules and relevant Sustainability reporting frameworks/laws and regulations, an Information Sharing Agreement was signed between Vopak and HAL with respect to confidentiality, the process of exchanging information, subsequent events procedures, external auditor involvement and attendance rights to the Audit Committee meetings for an independent financial expert on behalf of HAL.

No related party transactions have been entered into with the major shareholder during this year, other than the following:

- Annual dividend distribution; and
- OECD Pillar Two model rules apply to Vopak as Vopak both exceeds the annual revenue threshold of € 750 million and is included in the consolidation scope of HAL Trust. Pillar Two defines HAL on shareholding interests as the ultimate parent of Vopak. Consequently, the Pillar Two tax position of Vopak may be influenced by the Pillar Two tax position of HAL. Vopak and HAL entered into a tax sharing agreement – Pillar 2 - Global Minimum Tax and have agreed on the principle that any Pillar Two tax liability, which may arise at Vopak and which does exceed the Vopak Pillar Two tax liability calculated on a stand-alone basis, will be compensated by HAL. For the year-ending 31 December 2024, no compensation was due under this tax sharing agreement; and
- Supervisory Board remuneration of EUR 0.1 million paid directly to HAL.

Transactions with pension funds

Related party transactions with Vopak's pension funds are presented in note 9.4

Note 7.4 Fees paid to auditors appointed at the Annual General Meeting

The fees listed in the table below relate to the procedures applied to the company and its consolidated Group entities by Deloitte Accountants B.V., the Netherlands, the external auditor as referred to in Section 1(1) of the Dutch Accounting Firms Oversight Act (Dutch acronym: Wta), as well as by other Dutch and foreign-based Deloitte individual partnerships and legal entities, including their tax services and advisory groups.

In EUR millions	2024	2023
Financial statements audit fees	2.0	1.8
Other assurance fees	0.4	0.1
Total	**2.4**	**1.9**

The financial statements audit fees include the aggregate fees in 2024 and 2023 for professional services rendered for the audit of Vopak's annual financial statements and annual statutory financial statements of subsidiaries or services that are normally provided by the auditor in connection with the audits.

The other assurance fees include the aggregate fees invoiced for assurance and services for other audit services, which generally only the company's independent auditor can reasonably provide, such as the sustainability review, comfort letters and audit of grant statements. In line with the Dutch independence legislation, no tax advisory, compliance services or other non-audit services were provided in the years presented. The total fees charged by Deloitte Accountants B.V., the Netherlands to the company and its consolidated Group entities amounted to EUR 1.3 million in 2024 (2023: EUR 1.3 million). Of the 2024 fees, an amount of EUR 0.1 million (2023: EUR 0.1 million) relates to non-recurring fees for the audit of the annual report of the previous reporting period.

Section 8 Income taxes

This section comprises all relevant disclosures and specifications regarding tax recognized in the Consolidated financial statements. The following notes are presented in this section:

- 8.1 Income taxes
- 8.2 Deferred taxes

Note 8.1 Income taxes

Material accounting policies

Taxes on profit or loss for the financial year comprise current and deferred taxes. Taxes are recognized in the statement of income unless they relate to items directly recognized in Other comprehensive income or directly in equity.

Current taxes are the expected taxes payable on the taxable income for the year, using tax rates substantially enacted at the end of the reporting period, plus any adjustments to prior-year tax payable.

Deferred taxes are provided for, using the liability method, whereby provisions are made for all taxable temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax base. No deferred taxes are provided for the following temporary differences: goodwill not deductible for tax purposes; the initial recognition of assets and liabilities that neither affect accounting nor taxable profit; and differences relating to investments in subsidiaries to the extent that they will not reverse in the foreseeable future. The calculation is based on tax rates enacted or substantively enacted, at the end of the reporting period.

Deferred tax assets, including assets arising from losses carried forward, are recognized to the extent that it is probable that future taxable profits will be available against which these temporary differences or unused tax losses can be utilized. Deferred tax assets and liabilities are stated at nominal value.

The Group recognizes liabilities for potential tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters differs from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

A provision is formed for tax, principally regarding withholding tax, for which a liability might arise in connection with the distribution of retained earnings if a decision has been made to distribute such earnings.

Income tax recognized in the Consolidated statement of income

In EUR millions	2024	2023
Current taxes		
Current financial year	76.5	89.4
Adjustments for prior years	- 0.7	- 2.1
	75.8	**87.3**
Deferred taxes		
Adjustments for prior years	- 1.4	- 4.5
Temporary differences	14.9	- 15.0
Recognition of tax losses and tax credits	- 7.8	5.9
Changes in tax rates	0.1	0.1
	5.8	**- 13.5**
Tax on profit	**81.6**	**73.8**
Income tax paid	55.1	85.3
Movements in current and deferred tax balances	26.5	- 11.5
Income tax expense	**81.6**	**73.8**

In 2024, no exceptional tax expenses were recognized in the income tax expenses (2023: EUR 12.1 million).

The main difference between the tax expenses for the year and the current income tax expenses was caused by deferred tax expenses mostly related to the impairment of the Vopak Terminal Veracruz in Mexico. For further details on the deferred tax position, reference is made to note 8.2.

OECD Pillar Two model rules

The Group is within the scope of the OECD Pillar Two model rules as Vopak both exceeds the annual revenue threshold of € 750 million and is included in the consolidation scope of HAL. Pillar Two legislation entered into force on 31 December 2023 in the Netherlands, the jurisdiction in which Vopak is incorporated, and will be effective for the Group's financial year beginning 1 January 2024. The Group applies the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023. As a result, the Group neither recognizes nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

The Group is in scope of the enacted or substantively enacted legislation and has performed an assessment of the Group's potential exposure to Pillar Two income taxes. Under the legislation, the Group is liable to pay a top-up tax for the difference between its GloBE effective tax rate per jurisdiction and the 15% minimum rate. The assessment of the potential exposure to Pillar Two income taxes is based on the most recent tax filings, country-by-country reporting and financial statements of the constituent entities in the Group. Based on the assessment and application of the transitional safe-harbour relief, the Group does not have an exposure for Pillar Two income taxes for any of its constituent entities included in the consolidation scope, except for the Netherlands. For the Netherlands, the Group performed a detailed Pillar Two GloBE calculation based upon which it concluded that there is no top-up tax liability for the financial year 2024. Furthermore, the OECD Pillar Model rules are also applicable to joint ventures which are not included in the Group's consolidation scope, but in which the Group holds a(n) (in)direct ownership percentage of at least 50%. For these equity-accounted joint ventures an assessment of the potential exposure to Pillar Two income taxes has also been made. Based on this assessment the current tax expense related to Pillar Two income taxes for the financial year 2024 amounts to EUR 0.6 million (2023: nil).

Tax expenses per share

The tax expense per share amounted to EUR 0.69 in 2024 (2023: EUR 0.59).

Reconciliation of effective tax rate

In EUR millions		2024		2023
Profit before income tax		501.4		562.6
Tax on profit		81.6		73.8
Effective tax rate		**16.3%**		**13.1%**
Composition:	*Amount*	*%*	*Amount*	*%*
Weighted average statutory tax rate	116.2	23.2	137.8	24.5
Participation exemption	- 69.4	- 13.8	- 49.6	- 8.8
Non-deductible expenses	5.9	1.2	8.1	1.4
Changes in tax rates	0.1	–	0.1	–
Recognition of tax losses and tax credits	35.3	7.0	- 5.9	- 1.0
Tax facilities	- 0.6	- 0.1	- 1.2	- 0.2
Movements in prior-year taxes	- 2.0	- 0.4	- 6.6	- 1.2
Other effects	- 3.9	- 0.8	- 8.9	- 1.6
Effective tax (rate)	**81.6**	**16.3**	**73.8**	**13.1**

Income tax expenses -including exceptional items- amounted to EUR 81.6 million in 2024, an increase of EUR 7.8 million compared to EUR 73.8 million in 2023. The effective tax rate -including exceptional items- was 16.3% compared to 13.1% in 2023. In 2024, the underlying profit before income tax decreased from EUR 562.6 million in 2023 to a profit before income tax of EUR 501.4 million, a decrease of EUR 61.2 million compared to 2023.

Income tax expenses -excluding exceptional items- amounted to EUR 81.6 million in 2024, an increase in tax expense of EUR 19.9 million compared to an income tax expense of EUR 61.7 million in 2023. The effective tax rate -excluding exceptional items- was 15.5% compared to 12.1% in 2023. This increase is largely driven by nil exceptional income tax effect as the exceptional results being subject to the participation exemption or resulting temporary differences not meeting the recognition thresholds for deferred tax assets.

The non-deductible expenses category which is included as part of the effective tax reconciliation includes business expenses which are not tax deductible under local (tax) law. The movements in prior-year taxes includes several tax positions which have been confirmed by the local tax authorities resulting in a true up of tax provisions.

As the Group extensively operates via investments in joint ventures and associates, which fall under the Dutch participation exemption, and of which the profits have been taxed in the country of establishment while the net profits of these entities are part of the EBIT(DA) of the Group, the effective tax rate of the Vopak Group for this effective tax reconciliation item is generally lower than the weighted average tax rate of that of its subsidiaries.

More information on Vopak's responsibility towards taxation can be found in the Sustainability chapter. For an overview of the effects of the joint ventures and associates on the effective tax rate of the Group, as well as the proportionate effective tax rate, reference is made to note 18 Responsible taxation for an overview of the effective tax rate per jurisdiction.

Income tax recognized in other comprehensive income

In EUR millions	Note	2024	2023
On changes in the value of cash flow hedges	5.2	–	- 12.2
On remeasurements of defined benefit plans		2.0	2.0
Total		**2.0**	**- 10.2**

Note 8.2 Deferred taxes

Material accounting policies

Deferred tax assets and liabilities are offset against each other to the extent that this is a legally enforceable right and the deferred tax relate to income taxes levied by the same taxation authority. The decision to account for deferred tax assets is taken periodically for each fiscal unit after critically assessing whether conditions are sufficient to realize these deferred tax assets, based on the strategic plans and related tax plans.

Key accounting estimates and judgments

Deferred tax assets, including those arising from carry-forward losses, are recognized if it is probable that taxable profit is available against which losses can be offset. In determining this, Vopak uses estimates and assumptions that also affect the measurement of the deferred tax assets. A maturity schedule of the unrecognized carry-forward losses is shown on the next page.

Deferred tax assets and liabilities

In EUR millions	Carry forward losses	Temporary differences: Tax credits	Temporary differences: Property, plant and equipment	Temporary differences: Right-of-use assets	Temporary differences: Lease liabilities	Temporary differences: Other	Offset assets and liabilities	Statement of financial position
Assets	35.7	–	17.5	–	141.1	26.9	- 182.4	38.8
Liabilities	–	- 13.9	- 249.8	- 128.0	–	- 43.4	182.4	- 252.7
Balance 31 December 2023[1]	**35.7**	**- 13.9**	**- 232.3**	**- 128.0**	**141.1**	**- 16.5**	**–**	**- 213.9**
Movements:								
- Statement of income	5.5	- 2.2	- 11.3	- 1.8	4.9	- 0.9		- 5.8
- Other comprehensive income	–	- 0.1	–	–	–	- 1.9		- 2.0
- Divestments	- 5.0	–	5.6	–	–	0.8		1.4
- Exchange differences	- 0.1	–	- 7.1	- 0.3	0.4	- 0.8		- 7.9
Balance 31 December 2024	**36.1**	**- 16.2**	**- 245.1**	**- 130.1**	**146.4**	**- 19.3**		**- 228.2**
Assets	36.1	–	15.6	–	146.4	26.9	- 185.5	39.5
Liabilities	–	- 16.2	- 260.7	- 130.1	–	- 46.2	185.5	- 267.7
Balance 31 December 2024	**36.1**	**- 16.2**	**- 245.1**	**- 130.1**	**146.4**	**- 19.3**	**–**	**- 228.2**

1 The categories of the disclosure note for temporary differences of Deferred tax assets and liabilities have been revised. Prior year comparatives have been adjusted to comply with current year presentation, whereas changes include temporary differences in respect of Employee benefits and Loans granted being in the category Other, Tax credits previously reported in Other are reported in a separate category as well as temporary differences for right-of-use assets which were previously partly reported in Other and Property, plant and equipment.

In determining the deferred tax liabilities for taxable temporary differences associated with investments in associates and joint ventures, withholding tax due on undistributed reserves have been recognized to the extent that it is probable that these differences will reverse in the foreseeable future. For these temporary differences, deferred tax liabilities amounting to EUR 10.6 million have been recognized at 31 December 2024 (2023: EUR 8.9 million).

In the column 'Other', temporary differences have been aggregated which have not been separately reported. These include temporary differences relating to amongst others intangible assets other than goodwill, derivative financial instruments, cash flow hedge accounting, loans granted and employee benefits (including pension).

Deferred tax assets not recognized in the Consolidated statement of financial position

Unrecognized carry-forward losses by tax jurisdiction can be summarized as follows:

In EUR millions	2024 Gross amount	2024 Tax effect	2023 Gross amount	2023 Tax effect
Carry-forward losses:				
The Netherlands	443.3	114.4	475.5	122.7
Belgium	24.6	6.2	5.4	1.4
Panama	5.5	1.4	6.9	1.7
Australia	–	–	3.7	1.1
Indonesia	6.3	1.4	5.4	1.2
Other	0.6	0.1	0.7	0.2
Total	**480.3**	**123.5**	**497.6**	**128.3**

The maturity schedule of unrecognized carry-forward losses can be summarized as follows:

In EUR millions	2025	2026	2027	2028	2029+	unlimited	Total
Offsetable tax losses carry-forward	1.3	3.0	2.9	28.3	1.3	443.5	480.3

Deferred tax assets regarding the above specified carry-forward losses have not been recognized because it is not probable that sufficient taxable profit will be available to utilize the losses timely.

The unrecognized deductible temporary differences can be broken down by jurisdiction as follows:

	2024		2023	
In EUR millions	Gross amount	Tax effect	Gross amount	Tax effect
Deductible temporary differences:				
The Netherlands	38.7	10.0	32.4	8.4
Belgium	19.0	4.8	37.0	9.3
Colombia	7.2	2.5	6.8	2.4
Panama	126.0	31.5	119.8	30.0
China	8.8	2.2	8.7	2.2
Mexico	63.1	18.9	0.4	0.1
Other	4.3	1.3	–	–
Total	**267.1**	**71.2**	**205.1**	**52.4**

For the Netherlands, in addition to the above unrecognized deferred tax assets, there are unused tax credits amounting to EUR 17.3 million (2023: EUR 9.4 million). Furthermore, unrecognized deferred tax assets relating to interest carry-forward amounts to EUR 8.7 million (2023: EUR 4.9 million) have been included in the above table.

Section 9 Other disclosures

This section provides details on items that are not included in other sections, but which are of statutory or secondary importance for understanding the Group's financial performance of the Group due to their nature. A list of principal subsidiaries, joint ventures, associates and investments of the Vopak Group is also included in this section.

The following notes are presented in this section:
- 9.1 Earnings per ordinary share - number of shares
- 9.2 Loans granted and finance lease receivables
- 9.3 Macro-economic and geopolitical uncertainty
- 9.4 Pensions and other employee benefits
- 9.5 Provisions
- 9.6 Investments and other financial assets
- 9.7 Investment commitments undertaken
- 9.8 Contingent assets and contingent liabilities
- 9.9 Financial assets and liabilities and credit risk
- 9.10 New standards and interpretations not yet implemented
- 9.11 Principal subsidiaries, joint ventures, associates and investments
- 9.12 Events after the reporting period

Note 9.1 Earnings per ordinary share - number of shares

Basic earnings per ordinary share are calculated by dividing the net profit attributable to holders of ordinary shares by the time-weighted average number of outstanding ordinary shares (excluding the average number of treasury shares). The weighted average number of outstanding shares was 120,540,925 in 2024 (2023: 125,443,835).

In calculating the diluted earnings per ordinary share, the weighted average number of outstanding shares is adjusted for the dilutive effects of all dilutive potential ordinary shares, such as share-based payment arrangements.

The composition of the weighted average number of outstanding shares and of the diluted weighted average number of outstanding shares is as follows:

In thousands	Note	2024	2023
Outstanding ordinary shares at 1 January	5.1	125,147	125,416
Effects of cancellation shares issued/share buyback program	5.1	- 4,632	–
Movements treasury shares	5.1	26	28
Basic weighted average number of ordinary shares		**120,541**	**125,444**
Dilutive effect of LTSPs (equity-settled part)		350	300
Weighted average number of ordinary shares including dilutive effect		**120,891**	**125,744**

At 31 December 2024, the Company owned 705,085 treasury shares (2023: 593,371). The treasury shares have no voting rights attached to them, nor are they eligible for dividends during the period when these are held by the company.

When the vesting conditions of the equity-settled share-based payment arrangements are met, the settlement will result in an increase of the number of shares outstanding, which will have a dilutive effect. During 2024, the LTSP 2021-2023 share-based payment arrangement was settled resulting in the transfer of 77,869 treasury shares to eligible employees (2023: 69,710 shares).

The LTSP 2022-2024 will be settled in 2025. For more information, reference is made to note 7.2.

Note 9.2 Loans granted and finance lease receivable

Material accounting policies

The Group classifies its loans granted and other debt investments at amortized cost only if both of the following criteria are met:
- the asset is held within a business model with the objective of collecting the contractual cash flows, and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

All loans granted and other debt investments meet these criteria and are measured at amortized cost.

At initial recognition, the Group measures loans granted at its fair value plus directly attributable transaction costs. Subsequently, these items are carried at amortized cost using the effective interest method.

Assets held under a finance lease are presented in the Statement of financial position as a receivable at an amount equal to the net investment in the lease. The income on the finance lease receivable is based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the finance lease and is presented as Other income.

The expected credit losses associated with its loans granted and other issued debt instruments carried at amortized cost are assessed by the Group on a forward looking basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

	Loans to joint ventures and associates		Other loans		Total loans granted		Finance lease receivable	
In EUR millions	2024	2023	2024	2023	2024	2023	2024	2023
Carrying amount at 1 January	**51.6**	**–**	**68.9**	**45.7**	**120.5**	**45.7**	**121.8**	**131.9**
Movements:								
Loans granted	49.6	55.0	40.4	73.1	90.0	128.1	0.3	–
Repayments	- 29.6	- 7.0	- 42.5	- 54.4	- 72.1	- 61.4	- 13.7	- 13.3
Reclassification	–	5.0	- 3.9	- 5.0	- 3.9	–	7.7	–
Other loans interest income	–	–	0.2	0.1	0.2	0.1	–	–
Acquisitions	–	–	–	13.5	–	13.5	–	–
Finance lease interest income	–	–	–	–	–	–	7.8	7.8
Exchange differences	1.2	- 1.4	2.6	- 4.1	3.8	- 5.5	5.0	- 4.6
Carrying amount at 31 December	**72.8**	**51.6**	**65.7**	**68.9**	**138.5**	**120.5**	**128.9**	**121.8**
Non-current receivables	72.8	34.6	60.1	64.3	132.9	98.9	120.2	115.9
Current receivables	–	17.0	5.6	4.6	5.6	21.6	8.7	5.9
Carrying amount at 31 December	**72.8**	**51.6**	**65.7**	**68.9**	**138.5**	**120.5**	**128.9**	**121.8**

The Loans granted line in the column Loans to joint ventures and associates includes EUR 3.2 million (2023: EUR 48.8 million) for shareholder loans to AVTL and Gate classifying as Consolidated growth capex.

2024

During 2024, the Group converted Other loans into Other equity investments for an amount of EUR 3.9 million. This contribution in kind transaction, reported in the reclassification line of Other loans, is treated as a non-cash transaction for purpose of the consolidated cash flow statement.

2023

In the movements in Other loans, there is a loan granted to Gasunie for an amount of EUR 40.0 million offset with repayments received on the same loan for EUR 35.0 million, both cash flows occurred prior to the acquisition of EET. Loans granted to joint ventures and associates includes amongst other EUR 30.7 million of loans granted to Aegis Vopak Terminal Limited, a bridge loan to Gate for EUR 17.0 million and EUR 5.0 million of loans transferred to EET.

In the line Other loans / Acquisition, the fair value of the income tax compensation receivable on Gasunie recognized as part of the acquisition of a 50% shareholding in EET has been reported. See note 3.5 for further details.

Loans granted do not include any subordinated loans.

Reference is made to note 9.9 for the fair value information and note 6.7 on the remaining period at the end of the reporting period to the contractual maturity date.

With respect to the loans granted and the finance lease receivables, which are neither impaired nor past due, there are no indications as of the reporting date that the debtors will not meet their payment obligations.

Note 9.3 Macro-economic and geopolitical uncertainty

Vopak operates in 23 countries that have different degrees of political, legal and fiscal stability. This exposes Vopak to a wide range of political- and country risks that could result in changes to laws and regulations.

Vopak plays a critical role in delivering energy security for global supply chains. In 2024, this role was important, as geopolitical tensions continued to rise in many regions. The Russia-Ukraine war and geopolitical tensions in the Middle East, in particular, and the associated sanctions continued to affect the availability, flows, and pricing of energy products. China's technological advancements and ongoing trade tensions with the US have given rise to geopolitical tensions.

Vopak is monitoring the geopolitical situations closely and is fully committed to adhere to relevant sanctions, laws and regulations. As governments try to ensure energy security and affordability, Vopak adheres to applicable government regulations with regards to energy imports from Russia.

The Russia-Ukraine war and the international sanction regimes make the market situation volatile and uncertain. Direct impact is assessed to be mainly in Vopak's Europoort terminal and to be limited on Vopak's group level. There is, however, an indirect exposure through factors such as utility prices, inflation, market conditions and exchange rates, which was considered during the individual asset valuation performed during 2024. Vopak continues to closely monitor the developments and takes measures to adapt to the changed factors.

Vopak's strategy is robust and unchanged. An effective control and governance structure to respond to the impact of the global pandemic, with continued decision-making to support business execution and well-being of people, has been put in place. Operational and financial performance, cash flows and our financial position have not been significantly affected. Our financial results reflect our resilient business performance.

Note 9.4 Pensions and other employee benefits

The majority of employees are either covered by defined benefit plans, defined contribution plans or mandatory external pension plans. The defined benefit plans are plans that apply in the following countries: the United States, Germany and Belgium. These countries mostly operate final-pay pension plans, administrated by pension funds separate from the company.

Material accounting policies

Defined benefit plans

The Group's net pension obligation is calculated by an independent actuary, using the projected unit credit method. This calculation is performed separately for each plan by estimating the amount of the benefit that employees have earned in relation to their past services. The liability recognized in the balance sheet is the present value of these benefits at the end of the reporting period (defined benefit obligation) less the fair value of plan assets. The defined benefit obligation is determined by discounting the estimated future cash flows using interest rates of high-quality corporate bonds with durations matching the expected terms of the benefits.

The increase in the defined benefit obligation due to the passage of time and the expected return on plan assets, using the same interest rate as for the defined benefit obligation, are included in the pension costs.

Past-service costs are recognized immediately in the statement of income. Remeasurements, comprising of the effect of the asset ceiling and actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in equity via Other comprehensive income in the period in which they arise. Remeasurements are not reclassified to profit or loss in subsequent periods.

When a plan is changed, settled or when a plan is curtailed, the resulting change in the defined benefit obligation that relates to past-service or the gain or loss on curtailment is recognized immediately in the statement of income under Personnel expenses. The Group recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Defined contribution plans
Contributions to defined contribution plans are recognized as an expense in the statement of income as incurred.

Key accounting estimates and judgments
The defined benefit obligation is determined on the basis of assumptions for future developments in variables such as salary increase, price index increase, life expectancy and discount rate. All assumptions are assessed at the reporting date. Changes in the assumptions may significantly affect the liabilities and pension costs under the defined benefit plans. The weighted average of these assumptions as well as sensitivities of key assumptions are disclosed in this note.

Pensions and other employee benefits
The table below provides an overview of the movements in the plan assets and defined benefits obligation for the years presented, showing separately the amounts that were recognized in the income statement, the statement of other comprehensive as well as the cash flows for the period.

	Plan assets		Defined Benefit Obligation[1]		Total	
in EUR millions	2024	2023	2024	2023	2024	2023
Opening balance defined benefits position at 1 January	**145.0**	**122.4**	**-142.1**	**-129.1**	**2.9**	**-6.7**
Movements:						
Current service costs	–	–	- 3.4	- 3.8	- 3.4	- 3.8
Administration costs and taxes	–	–	- 0.5	- 0.5	- 0.5	- 0.5
Interest income/(expenses)	7.0	6.7	- 6.6	- 6.7	0.4	–
Components of defined benefit income/(costs) recorded in profit or loss	**7.0**	**6.7**	**- 10.5**	**- 11.0**	**- 3.5**	**- 4.3**
Return on plan assets (excluding interest income on plan assets)	3.9	9.5	–	–	3.9	9.5
Actuarial gains (-) and losses from experience	–	–	- 0.4	3.5	- 0.4	3.5
Actuarial gains (-) and losses from changes in financial assumptions (remeasurement)	–	–	8.4	- 4.5	8.4	- 4.5
Components of defined benefit income/(costs) recorded in other comprehensive income	**3.9**	**9.5**	**8.0**	**- 1.0**	**11.9**	**8.5**
Benefits paid from the pension fund	- 8.1	- 7.2	7.3	6.3	- 0.8	- 0.9
Employer's contributions	2.2	6.8	0.8	0.8	3.0	7.6
Acquisition	–	11.0	–	- 12.1	–	- 1.1
Exchange differences	7.5	- 4.2	- 6.5	4.0	1.0	- 0.2
Closing balance defined benefits position at 31 December	**157.5**	**145.0**	**- 143.0**	**- 142.1**	**14.5**	**2.9**
Asset ceiling					- 3.7	–
Other net pension obligations					- 1.3	- 1.1
Total pension position recognized at 31 December					**9.5**	**1.8**
Non-current assets					17.3	11.1
Current liabilities					- 0.2	- 0.2
Non-current liabilities					- 7.6	- 9.1
Net pension obligation recognized at 31 December					**9.5**	**1.8**

1 The defined benefit obligation related to unfunded pension plans amounted to EUR 2.3 million at year-end 2024 (2023: EUR 2.5 million).

in EUR millions	Total 2024	2023
Defined benefits obligations Allocated to the plans' participants:		
Active members	- 49.5	- 52.2
Deferred members	- 42.5	- 40.6
Pensioners	- 51.0	- 49.3
Defined benefit obligation at 31 December	**- 143.0**	**- 142.1**

Market volatility had a positive impact on the Group's defined benefit plans in 2024, which resulted in a remeasurement gain (gross) of EUR 11.9 million (2023: remeasurement gain of EUR 8.5 million), being recorded, net of tax, in other comprehensive income. These remeasurements were caused by the defined benefit obligation impact of deviations from the assumptions set at the beginning of the year.

Change in the fair value of plan assets and major classes of plan assets

The following tables summarize the characteristics/main elements of the plan assets at 31 December.

in EUR millions	Total 2024	2023
Major classes of plan assets		
Bonds - investment grade	57.4	48.4
Bonds - high yield	19.8	20.6
Equity instruments	67.4	62.4
Insurance contracts	12.0	12.5
Commodities (gold)	0.9	1.1
Fair value of plan assets at 31 December	**157.5**	**145.0**

The investments consist of participations in investment funds from reputable asset managers and are therefore well-diversified, such that the failure of any single investment would not have a material impact on the overall value of the investment fund.

The pension fund has not invested directly in shares of Royal Vopak, parts of the Group or in real estate of the Group.

Expected maturity, contribution and impact on result

The expected maturity analysis of undiscounted pension benefits at 31 December 2024 is as follows:

In EUR millions	2025	2026	2027	2028	2029	2030+	Total
Undiscounted pension benefits	6.9	8.4	8.2	7.9	8.1	275.5	315.0

Based on the latest funding agreements, the employer’s contribution is expected to be around EUR 1.6 million in 2025.

Assumptions and sensitivity analysis

Assumptions

The following tables summarize the main assumptions applied in the actuarial calculations using the projected unit credit method to determine the net pension obligation at 31 December.

	Total 2024	2023
Assumptions based on weighted average at 31 December		
Discount rate on net liability	5.13%	4.66%
Expected general salary increase	4.95%	4.87%
Expected price index increase	2.83%	2.87%
Average Life expectancy in years for man aged 65 now:	20.6	20.6
Average Life expectancy in years for women aged 65 now:	23.0	22.9

The discount rates used in the determination of defined benefit obligations and pension expenses are based on high quality corporate bonds (AA) with a duration matching the duration of the pension liabilities. In addition, the calculations were based on recent mortality tables, taking future developments in mortality rates into account through projections or surpluses. Local historical data were used for employee turnover and disability assumptions.

The liabilities and pension expenses related to defined benefit plans are subject to risks regarding changes in discount rates, plan assets and returns derived from these assets, future salary increases, inflation and life expectancy. Such changes can negatively or positively influence the liabilities and necessitate additional future pension charges under

IAS 19. The table below shows the estimated impact on the defined benefit obligations for defined benefit plans for each risk variable.

Sensitivity analysis

In EUR millions	Change	Increase	Decrease
Sensitivity assumptions			
Price inflation	1.0%	3.9	- 3.4
Salary growth	0.25%	1.1	- 1.1
Discount rates	1.0%	- 17.2	21.1
Life expectation	1 year	4.0	n/a

The sensitivity analysis is based on changes that are realistically possible as at the end of the financial year. Each change in a significant actuarial assumption was analyzed separately as part of the test. Interdependencies were not taken into account.

Note 9.5 Provisions

Material accounting policies

Provisions are recognized for legal or constructive obligations that arose from past events, the amount of which, though uncertain, can be reliably estimated and where it is probable that the settlement of the obligations will entail a cash outflow. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognized as interest expense.

In accordance with current legislation, environmental plans and other measures to be adopted are agreed with local, regional and national authorities as appropriate. As soon as such plans are approved or other statutory obligations arise, a provision is formed based on the most reliable estimate possible of the future expenses.

A provision for reorganization is recognized when Vopak has approved a detailed and formalized reorganization plan and when the reorganization has either commenced or been announced.

A number of sites have to be restored to their original condition before being handed back at the end of the contractual period. If and when it is probable that a site will be decommissioned a provision is formed based on the most reliable estimate possible of future expenses.

Provisions for other deferred long-term employee benefits, other than pensions and other employee benefits, for example, redundancy benefits, anniversary incentives and long-term remuneration settled in cash, are calculated using the method for defined benefit plans. Any actuarial results arising are recognized immediately in the statement of income. The same applies to any changes relating to past service.

Key accounting estimates and judgments

The amount recognized as a provision is management's best estimate of the amount required to settle the obligation. The outcome depends on future events that are uncertain by nature. In assessing the likely outcome of lawsuits and tax disputes, management also bases its assessment on external legal assistance and established precedents.

The Group is exposed to risks regarding environmental obligations arising from past activities. For example, a number of sites have to be decontaminated before being handed back at the end of the contractual period. Under current legislation, environmental plans and any other measures to be adopted have to be agreed with local, regional and national authorities as appropriate. As soon as such plans have been approved or other legal obligations arose, a provision is formed based on the most reliable estimate of possible future expenses. Given the degree of complexity and uncertainty in making such estimates, this does not guarantee that no additional costs will arise in the future.

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognizes termination benefits at the earlier of the following dates: (a) when the group can no longer withdraw the offer of those benefits; and (b) when the entity recognizes costs for a restructuring that is within the scope of IAS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

Movements in provisions

In EUR millions	Environmental liabilities	Other	Total
Non-current liabilities	49.2	9.1	58.3
Current liabilities	10.5	37.9	48.4
Balance at 31 December 2023	**59.7**	**47.0**	**106.7**
Movements:			
Additions	4.9	7.7	12.6
Withdrawals	- 2.8	- 16.9	- 19.7
Releases	- 0.2	0.4	0.2
Interest accrual	0.1	0.1	0.2
Exchange differences	–	- 0.4	- 0.4
Balance at 31 December 2024	**61.7**	**37.9**	**99.6**
Non-current liabilities	48.8	9.4	58.2
Current liabilities	12.9	28.5	41.4
Balance at 31 December 2024	**61.7**	**37.9**	**99.6**
Expected withdrawals			
< 1 year	12.9	28.5	41.4
2nd year	10.3	6.2	16.5
3rd year	12.1	0.1	12.2
4th year	3.8	0.3	4.1
5th year	3.3	0.4	3.7
> 5th year	19.3	2.4	21.7
Total	**61.7**	**37.9**	**99.6**

Environmental provisions

Vopak is obliged to clean up soil contamination at different locations. In general, an accurate and reliable estimate of the provision for this environmental risk can only be made after conducting a thorough survey and drawing up a management plan for the site, on the basis of which the governmental authorities issue an order.

The environmental provisions primarily relate to historical contaminations. Financial exposures to potential new soil contaminations in relation to products spills are very limited. If a spill or any unwanted discharge takes place, emergency mitigation procedures are in place at all the terminals which contain and remediate the spill immediately, according to the Vopak standards.

At year-end 2024, the total provision for environmental liabilities amounted to EUR 61.7 million (2023: EUR 59.7 million). The provision is mainly related to environmental liabilities at various terminals in the business units Netherlands, Belgium and USA & Canada. During 2024, additions for an amount of EUR 4.9 million (2023: EUR 2.9 million) million have been recorded.

Other provisions

The other provisions primarily relate to the provisions for the LTIPs, restructuring, legal, claims-related provisions and other. Many of the claims-related provisions concern insured events, for which the receivable on the insurance company is recognized separately under the Other receivables.

LTIPs

Other provisions included an amount of EUR 1.1 million (2023: EUR 0.9 million) for the LTCPs (see note 7.2), and none for the cash-settled share-based payments of the LTSPs in 2024 and 2023. EUR 0.4 million of the total provision in relation to the LTIPs will be settled in 2025 (2023: EUR 0.4 million). The movement in the provisions in connection with the LTIPs recognized in the income statement amounted to an expense of EUR 0.7 million in 2024 (2023: expense of EUR 0.6 million). Reference is also made to note 7.2.

Restructuring

In the Other provisions, at year-end 2024, EUR 2.4 million (2023: EUR 5.8 million) was recognized, which relates to restructuring. The movements in these other provisions amounted to an expense of EUR 0.5 million (2023: EUR 20.8 million). During the year, payments of EUR 3.6 million (2023: EUR 16.1 million) were made to those affected under the plans.

Other

At year-end 2024, EUR 34.4 million (2023: EUR 40.3 million) was recognized under the Other provisions, which primarily comprises various smaller legal cases and claim settlements of which the larger part was related to insured events. The movement in these other provisions amounted to an expense of EUR 6.5 million in 2024 (2023: EUR 10.8 million) offset with releases and payments of EUR 12.2 million (2023: EUR 6.4 million).

No other individual items within the remaining provisions are considered to be individually material. The company expects that the current cases provided for will be substantively resolved within the coming five years.

Note 9.6 Investments and other financial assets

The group has investments in the equity of other entities which do not classify as either a subsidiary, joint venture or associate. These investments primarily concern the investments in Sabtank in Saudi Arabia and the investments held by Vopak Ventures B.V. These investments in unlisted entities are not held for trading and are considered to be strategic investments.

Material accounting policies

The group makes an irrevocable election on an investment-by-investment basis at the time of initial recognition to measure these investments either as:
- Fair value through profit and loss (FVPL); or
- Fair value through Other comprehensive income (FVOCI).

Investments and other financial assets are measured at fair value (level 3). At initial recognition, the Group measures a financial asset at its fair value. Transaction costs of financial assets measured at FVPL are expensed in profit or loss, while these are recognized in Other comprehensive income for financial assets measured at FVOCI.

The Group subsequently measures all equity investments at fair value. Where the group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognized in profit or loss as dividend income as part of the Other operating income. Reference is also made to note 2.4.

At year-end 2024, all equity investments are classified as FVOCI.

The total fair value of the equity investments amounted to EUR 68.2 million (2023: EUR 108.2 million) at year-end 2024. The total dividend income in 2024 from these investments amounted to EUR 3.0 million (2023: EUR 2.1 million).

Fair value movements and valuation process

In 2024, the fair value of Vopak's equity investments decreased by EUR 51.8 million (2023: EUR 7.6 million (increase)), mainly driven by the decrease of fair value of the investment in Hydrogenious LOHC Technologies GmbH of EUR 49.4 million (2023: nil) reflecting challenging market conditions. The fair value movements have been directly recognized in Other comprehensive income. The fair value of financial instruments that are not traded in an active market is determined using valuation techniques (Level 3) including discounted cash flow analysis. The group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. These assumptions include estimates on discount rate, growth rates, probabilities on divestment scenarios and expected cash flows. The finance department of the group includes a team that performs the valuations of financial items required for financial reporting purposes, including level 3 fair values. This team reports directly to the chief financial officer (CFO) and informs the audit committee (AC). Discussions of valuation processes and results are held between the CFO and the valuation team at least once every six months, in line with the group's half-yearly reporting periods

Divestments

In 2024, Vopak divested one investment held by Vopak Ventures B.V. resulting in a cash inflow of EUR 6.8 million (2023: EUR 0.5 million) reported in cash flow from investing activities in the line disposals of other equity investments. The result upon disposal of TWTG amounted to a gain of EUR 5.5 million (2023: EUR 0.6 million) which is reported as part of the line fair value change other investments in the Consolidated Statement of Other Comprehensive Income.

In 2023, Vopak divested one investment held by Vopak Ventures B.V. resulting in a cash inflow of EUR 0.5 million reported in cash flow from investing activities and a result upon disposal EUR 0.6 million which is reported as part of the line fair value change other investments in the Consolidated Statement of Other Comprehensive Income.

Note 9.7 Investment commitments undertaken

The investment commitments undertaken by the Group for subsidiaries amounted to EUR 68.8 million as at 31 December 2024 (2023: EUR 76.0 million), and were primarily related to property, plant and equipment.

Note 9.8 Contingent assets and contingent liabilities

Contingencies in respect of joint ventures and associates

	Joint ventures		Associates		Total	
In EUR millions	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023
Commitments to provide debt or equity funding	38.9	159.2	337.0	2.5	375.9	161.7
Guarantees and securities provided	346.5	36.4	–	–	346.5	36.4

The amounts of guarantees and securities can potentially be called within one year.

The joint venture and associates of the Group are currently, and may from time to time become, involved in a number of legal proceedings, including inquiries from, or discussions with, governmental authorities (including tax authorities) that are incidental to their operations. For the contingent liabilities of the joint ventures and associates as at year-end related to legal cases, it is based on the current facts and circumstances not believed that they may have a material adverse effect on the financial position or profitability of the Group. Due to inherent uncertainties, the Group cannot make any accurate quantification of any cost, or timing of such cost, which may arise from any of the legal proceedings referred to in this report, however costs in complex litigation may be substantial.

Commitments to provide debt or equity funding for associates increased mainly as the result 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 in 2023 of a 50% shareholding in EemsEnergy Terminal B.V. Vopak provided certain guarantees amounting to EUR 195.7 million (2023: EUR 237.4 million) decreasing over time towards 2027. These guarantees include back-to-back guarantees to Gasunie for an amount of EUR 163.7 million (2023: EUR 196.0 million). The guarantees represent 50% of total guarantees that both shareholders have issued on this joint venture; and
- a credit replacement guarantee related to our Gate Terminal joint venture during the construction period of the fourth tank of EUR 106.6 million.

Guarantees and securities included in covenant ratio calculations

The notional amount of guarantees and securities provided on behalf of participating interests in joint ventures and associates, which is also included in covenant ratios, increased from nil at 31 December 2023 to EUR 106.6 million at 31 December 2024. In both years there were no amounts recognized in the statement of financial position. Reference is also made to note 5.5.

Other contingencies

Environmental and make good obligations

The Group is exposed to risks regarding environmental and make good obligations arising from past activities. For example, a number of sites have to be decontaminated and restored to their original condition before being handed back at the end of the contractual period. Under current legislation, environmental plans and any other measures to be adopted have to be agreed with local, regional and national authorities as appropriate. As soon as such plans are approved or other legal obligations arise, a provision is formed based on the most reliable estimate possible of future expenses. The Executive Board is of the opinion that the currently recognized provisions are adequate, based on information currently available. However, given the degree of difficulty in making estimates, this does not guarantee that no additional costs will arise going forward.

Other legal proceedings and risks

As a result of its day-to-day activities, the Group is involved in a number of other legal proceedings. The Executive Board is of the opinion that for the legal cases and risks for which no provisions have been recognized, it is not probable at year-end that the final outcome will result in a cash outflow, therefore no provisions have been formed. Furthermore, as explained in the Risks and risk management section, the Group can be held liable for any non-compliance with laws and regulations. The risks in connection with non-compliance, as well as the potential impact on the company, are disclosed in the Internal control and risk management section of this report.

As part of divestments of terminals and assets, Vopak has provided certain customary representations and warranties in the relevant sales purchase agreements. These representations and warranties will generally terminate, depending on their specific features, a number of years after the relevant transaction completion date. Based on the current facts and circumstances, management has determined that for the items for which no provision is currently recognized, the likelihood of a cash outflow relating to these items is considered to be remote.

Note 9.9 Financial assets and liabilities and credit risk

Financial assets and liabilities

		Carrying amount		Fair value	
In EUR millions	Note	2024	2023	2024	2023
Other financial assets	9.6	68.2	108.2	68.2	108.2
Currency derivatives	6.2	18.5	- 6.9	18.5	- 6.9
Financial instruments at fair value		**86.7**	**101.3**	**86.7**	**101.3**
Loans granted	9.2	138.5	120.5	138.5	120.5
Trade and other receivables	4.2	343.8	340.5	343.8	340.5
Cash and cash equivalents	5.5	94.2	197.0	94.2	197.0
Finance lease receivable	9.2	128.9	121.8	128.9	121.8
Loans and receivables		**705.4**	**779.8**	**705.4**	**779.8**
Bank overdrafts and short-term borrowings	5.5	- 112.3	–	- 112.3	–
US Private Placements	5.5	- 1,438.0	- 1,578.2	- 1,475.2	- 1,630.8
JPY Private Placement	5.5	- 122.5	- 127.9	- 141.0	- 156.9
Bank loans	5.5	- 141.3	- 136.9	- 148.8	- 145.7
Lease liabilities	5.5	- 651.4	- 639.7	- 651.4	- 639.7
Credit facilities and other long-term loans	5.5	- 300.7	- 0.7	- 300.7	- 0.7
Accounts and other payables	4.3	- 124.4	- 140.8	- 124.4	- 140.8
Other financial liabilities		**- 2,890.6**	**- 2,624.2**	**- 2,953.8**	**- 2,714.6**
Net at amortized cost		**- 2,185.2**	**- 1,844.4**	**- 2,248.4**	**- 1,934.8**
Standby credit facility	5.5, 6.7			717.7	1,017.1
Standby bank facility	6.7			330.0	440.0
Unrecognized financial instruments				**1,047.7**	**1,457.1**

Determination of fair value for financial instruments

A number of the Group's accounting policies and disclosures require the determination of fair value for the financial instruments. A fair value measurement is an estimate of the price that would be received upon the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. 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). No material financial instruments were measured at fair value using level 3 (inputs not based on observable market data). Inputs derived from external sources are corroborated or otherwise verified, as appropriate.

The fair values 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 profiles of the instruments. The calculations include credit spreads based on the most recent borrowing contracts.

The fair values of interest rate swaps, cross-currency interest rate swaps and forward foreign exchange contracts are determined by discounting the future cash flows using the applicable period-end observable yield curve, taking into account credit risk and the risk of non-performance.

In view of the short-term nature or the magnitude of the amounts, the Group considers that the fair value of loans granted, trade and other receivables, cash and cash equivalents, bank overdrafts, credit facilities, other long-term loans and trade creditors are not materially different from their carrying value.

The fair value of the Other equity investments (level 3) are based on discounted cash flow projections based on reliable estimates of future cash flows or recent transactions.

The initial measurement at the trade date of all financial instruments is the fair value. Except for derivatives, the initial measurement of financial instruments is adjusted for directly attributable transaction costs.

Note 9.10 New standards and interpretations not yet implemented

There are no new accounting standards, amendments to existing standards or new IFRIC interpretations published that are not yet effective that are expected to have a material measurement impact (with the exception of IFRS 18 which impact is currently being investigated and will change the presentation geography of primary financial statements and related disclosures) on the Group in future reporting periods and on foreseeable future transactions, including:

- Amendments to IAS 21: Lack of Exchangeability (effective for annual periods beginning on or after 1 January 2025)
- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026)
- IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

Note 9.11 Principal subsidiaries, joint ventures, associates and investments

Overview as per 31 December 2024

Subsidiaries

BU Asia & Middle East

Australia
Vopak Terminal Darwin Pty Ltd.
Vopak Terminals Australia Pty Ltd.
Vopak Terminals Sydney Pty Ltd.
Vopak Victoria Energy Terminal Pty Ltd.

Indonesia
PT Vopak Terminal Merak (94.81%)

Japan
Vopak Japan K.K.

BU Belgium

Belgium
Vopak Energy Park Antwerp N.V.
Vopak Chemical Terminals Belgium N.V.
Vopak Terminal Eurotank N.V.

BU Brazil

Brazil
Vopak Brasil S.A.

BU China & North Asia

China
Vopak (Huizhou) Terminal Services Co. Ltd.
Vopak China Management Company Ltd.
Vopak Terminal Ningbo Co. Ltd. (85%)

Vietnam
Vopak (Vietnam) Co. Ltd.

BU Netherlands

The Netherlands
Vopak Energy Terminals Netherlands B.V.
Vopak Europe & Africa B.V.
Vopak Finance B.V.
Vopak Global Engineering Services B.V.
Vopak Global IT B.V.
Vopak Global Procurement Services B.V.
Vopak Global Shared Services B.V.
Vopak Hydrogen Plant B.V.
Vopak LNG Holding B.V.
Vopak Maasvlakte Terminal B.V.
Vopak Nederland B.V.
Vopak New Energies B.V.
Vopak Terminal Europoort B.V.
Vopak Terminal Laurenshaven B.V.
Vopak Terminal Vlaardingen B.V.
Vopak Terminal Vlissingen B.V.
Vopak Terminals North Netherlands B.V.
Vopak Ventures B.V.

BU North Latin America

Colombia
Vopak Colombia S.A.

Mexico
Vopak Mexico S.A. de C.V.

Panama
Vopak Panama Atlantic Inc.

BU Singapore

Singapore

Monros Insurance Pte. Ltd.
Vopak Asia Pte. Ltd.
Vopak Gas Terminal LLP (55.6%) [1]
Vopak Terminal Penjuru Pte. Ltd. (69.5%) [2]
Vopak Terminals Singapore Pte. Ltd. (69.5%) [3]

BU South Africa

South Africa

Vopak Reatile Richards Bay (Pty) Ltd. (70%)
Vopak South Africa Developments (Pty) Ltd. (70%)
Vopak Terminal Durban (Pty) Ltd. (70%)

1 *Vopak Terminals Singapore Pte. Ltd. 80% ownership in Vopak Gas Terminal LLP*
2 *Vopak Terminals Singapore Pte. Ltd. 100% ownership in Vopak Terminals Penjuru Pte. Ltd.*
3 *Vopak Holding Singapore Pte. Ltd 69.5% ownership in Vopak Terminals Singapore Pte. Ltd.*

BU USA & Canada

Canada

Vopak Development Canada Inc.
Vopak Canada Development Holdings Inc.

United States

Vopak North America Inc.
Vopak Terminal Deer Park Inc.
Vopak Terminal Long Beach Inc.
Vopak Terminal Los Angeles Inc.
Vopak Terminals North America Inc.

Other

United Kingdom

Vopak Holding Bacrippuls Ltd.

Joint ventures

BU Asia & Middle East

Indonesia
PT Jakarta Tank Terminal (49%)

Malaysia
Kertih Terminals Sdn. Bhd. (20.85%) [4]
Pengerang Terminals Sdn. Bhd. (49%) [5]
Pengerang Independent Terminals Sdn. Bhd. (44.10%) [6]

Pakistan
Engro Vopak Terminal Ltd. (50%)

Thailand
Thai Tank Terminal Ltd. (35%)

United Arab Emirates
Vopak Horizon Fujairah Ltd. (33.33%)

BU Belgium

Belgium
NxtPort International B.V. (66%)

BU Brazil

Brazil
Uniao-Vopak Armazens Gerais Ltda. (50%)

4 Vopak Terminal Penjuru Pte. Ltd. 30% ownership in Kertih Terminals Sdn. Bhd.
5 Vopak Terminal Pengerang B.V. 49% ownership in Pengerang Terminals Sdn. Bhd.
6 Pengerang Terminals Sdn. Bhd. 89.999% ownership in Pengerang Independent Terminals Sdn. Bhd.

BU China & North Asia

China
Guangxi Hualin Jetty Co. Ltd. (51%)
Huizhou QuanMei Petrochemical Terminal Co. Ltd. (30%)
Tianjin Lingang Vopak Bohua Jetty Co. Ltd. (30%)
Vopak (Qinzhou) Jetty Co. Ltd. (51%)
Vopak Bohua (Tianjin) Terminal Co. Ltd. (50%)
Vopak Shanghai Logistics Co. Ltd. (50%)

Korea
Vopak Terminals Korea Ltd. (51%)

BU Netherlands

The Netherlands
Diize B.V. (50%)
EemsEnergy Terminal B.V. (50%)
Gate terminal B.V. (50%)
MultiCore C.V. (50%)

BU North Latin America

Mexico
Terminal de Altamira de S. de R.L. de C.V. (60%)

Panama
Payardi Terminal Company S. de R.L. (50%)

BU Singapore

Singapore
Banyan Cavern Storage Services Pte. Ltd. (45%) [7]

7 Vopak Terminals Singapore Pte. Ltd. 45% ownership in Banyan Cavern Storage Services Pte. Ltd.

BU USA & Canada

United States

Vopak Energy Storage Texas LLC (50%)
Vopak Industrial Infrastructure Americas LLC (VIIA) (50%) [8]
Vopak Exolum Houston LLC (50%)

Other

Germany

LOHC Logistix GmbH (50%)

Netherlands

Zuidwending Bess B.V. (50%)

Spain

Terminales Quimicos S.A. (Terquimsa) (50%)

8 *Vopak Industrial Infrastructure Americas LLC has 100% ownership in Vopak Industrial Infrastructure Freeport LLC, Vopak Industrial Infrastructure Plaquemine LLC and Vopak Industrial Infrastructure St. Charles LLC*

Associates

BU Asia & Middle East

India
Aegis Vopak Terminals Ltd. 47.3% (2023: 49%)
Hindustan Aegis LPG Ltd. (24%)

Malaysia
Pengerang Terminals (Two) Sdn. Bhd. (25%)

Pakistan
Engro Elengy Terminal Pakistan Ltd. (44%)

Saudi Arabia
Jubail Chemicals Storage & Services Company LLC / Chemtank (22%)

BU China & North Asia

China
Zhangzhou Gulei Haiteng Jetty Investment and Management Co. Ltd. (30%)

BU Netherlands

The Netherlands
Vopak Terminal Eemshaven B.V. (10%)
Helios Eemshaven B.V. (8%) [9]
Maasvlakte Olie Terminal N.V. (16.67%)

BU North Latin America

Colombia
Sociedad Portuaria El Cayo S.A. ESP (SPEC) (49%)

BU USA & Canada

Canada
Ridley Island Energy Export Facility GP Inc. (50%)
Ridley Island LPG Export GP Inc. (30%)

9 Vopak Terminal Eemshaven B.V. 80% ownership in Helios Eemshaven B.V.

Investments

Other

Finland
Aeromon Oy (15.07%)

France
Hysilabs S.A.S. (3.44%)

Germany
enspired GmbH (5.53%)
Hydrogenious LOHC Technologies GmbH (10.28%)

Italy
Energy Dome S.p.A. (1.45%)

Luxembourg
Circular Plastics Fund I SCSP (2.86%) (Infinity Recycling)

The Netherlands
Elestor B.V. (5.18%)
Falcker Holding B.V. (20.72%)
Harbour Stone B.V. (24.9%)
HyET Energy Systems B.V. (8.7%)
HyET Holding B.V. (5%)
HyET Hydrogen B.V. (5%)
HyperSoniq B.V. (13.64%)
Teqplay B.V. (24%)
Xycle Europoort B.V. (25.00%)
Xycle Holding B.V. (25.00%)

Saudi Arabia
SABIC Terminal Services Company Ltd. / Sabtank (10%)

United Kingdom
Advanced 3D Laser Solutions Limited (25%)

United States
Aquacycl Inc. (15%)
Data.world Inc. (2.17%)

Venezuela
Vopak Venezuela S.A. (100%)

Note 9.12 Events after the reporting period

Vopak EUR 100 million share buyback program
On 18 February 2025, Vopak authorized 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 2024 Annual General Meeting on 24 April 2024. The share buyback program will commence on 20 February 2025 and will run until the end of 2025, barring unforeseen circumstances.

No other subsequent events have occurred.

Company Financial Statements

Company Statement of Income

In EUR millions	Note	2024	2023
Personnel expenses	8	42.8	47.7
Other operating expenses		- 1.2	33.2
Depreciation and amortization		3.2	3.1
Total operating expenses		**44.8**	**84.0**
Interest and similar expenses		- 81.1	- 76.8
Result before income tax		**- 125.9**	**- 160.8**
Income tax	9	0.3	7.4
Share in result of subsidiaries and participations	2	501.3	609.1
Net profit / (loss)		**375.7**	**455.7**

Company Statement of Financial Position before Profit Appropriation

In EUR millions	Note	31-Dec-24	31-Dec-23
Participating interests in group companies	2	2,853.0	2,667.3
Property, plant and equipment - owned assets		4.6	3.7
Property, plant and equipment - right-of-use assets		26.5	28.3
Loans granted	3	2,207.6	2,166.2
Derivative financial instruments	6	7.5	9.0
Deferred taxes		21.5	21.5
Total non-current assets		**5,120.7**	**4,896.0**
Trade and other receivables		0.7	2.0
Taxes receivable		0.8	0.4
Prepayments		0.3	0.9
Pension and other employee benefits		0.2	–
Derivative financial instruments	6	12.3	8.7
Cash and cash equivalents		0.1	111.5
Total current assets		**14.4**	**123.5**
Bank overdrafts		110.0	–
Interest-bearing loans	5	278.8	205.5
Lease liabilities		2.5	2.4
Derivative financial instruments	6	0.6	20.1
Taxes payable		0.1	–
Trade and other payables		32.8	28.7
Provisions		2.3	3.7
Total current liabilities		**427.1**	**260.4**
Current assets less current liabilities		**- 412.7**	**- 136.9**
Total assets less current liabilities		**4,708.0**	**4,759.1**

In EUR millions	Note	31-Dec-24	31-Dec-23
Interest-bearing loans	5	1,582.8	1,501.9
Lease liabilities		24.8	26.6
Derivative financial instruments	6	–	4.2
Provisions		3.4	3.2
Non-current liabilities		**1,611.0**	**1,535.9**
Share capital		58.9	62.9
Share premium		–	194.4
Legal reserve for participating interests	4	484.6	474.2
Translation reserve		- 21.3	- 56.1
Revaluation reserve derivatives		- 38.2	- 33.5
Revaluation reserve assets		7.2	59.1
Transaction reserve non-controlling interest		1.7	2.5
Other reserves	4	2,228.4	2,064.0
Unappropriated profit / (loss)	4	375.7	455.7
Shareholders' equity		**3,097.0**	**3,223.2**
Total		**4,708.0**	**4,759.1**

Notes to the Company Financial Statements

Note 1. General

Koninklijke Vopak N.V. (Vopak) has its registered office in Rotterdam, the Netherlands. Vopak is listed on the Euronext Amsterdam and is part of the AMX index. Vopak is the world's leading independent tank storage provider, specialized in the storage and handling of liquid chemicals, gases and oil products.

The company is registered at the Company Registry of the Rotterdam Chamber of Commerce under number 24295332.

All amounts are presented in EUR million and have been rounded to the nearest EUR 100k, unless otherwise stated.

Material accounting policies

The Company financial statements have been drawn up in accordance with Dutch law (Part 9 of Book 2 of the Dutch Civil Code). In doing so, the company made use of the possibility to apply the accounting policies (including the policies for the presentation of financial instruments as equity or loan capital) used in the Consolidated financial statements to the Company financial statements, as provided for in Section 362 (8) of Book 2 of the Dutch Civil Code.

The accounting policies applied in the Company financial statements are the same as those applied in the Consolidated financial statements, unless stated otherwise.

Participating interests in Group companies
Interests in Group companies and other companies over which Vopak exercises control or which it manages are measured on the basis of the equity method by measuring the assets, provisions and liabilities and calculating the result according to the accounting policies applied in the Consolidated financial statements.

Note 2. Participating interests in Group companies

In EUR millions	2024	2023
Carrying amount at 31 December	**2,667.3**	**2,416.4**
Investments	515.5	0.3
Disposal	- 24.2	–
FV change equity investment	- 51.8	- 7.6
Dividends received	- 866.0	- 252.8
- Exchange differences	90.2	- 118.4
- Hedging	20.7	20.5
- Remeasurements of defined benefit plans	–	- 0.2
Other comprehensive income from Participating interests in Group Companies	**110.9**	**- 98.1**
Profit / (loss)	501.3	609.1
Carrying amount at 31 December	**2,853.0**	**2,667.3**

In 2024, investments in participating interest in Group companies took place for EUR 515.5 million (2023: EUR 0.3 million), partially contributed in kind by converting intra-group receivables and the remainder in cash.

The majority of 2024 dividend relates to settlement of intra-group positions by intra-group dividends (upstreaming of dividends).

For an overview of the investments in subsidiaries, joint ventures, associates and investments held (indirectly) by the company, reference is made to note 9.11 of the Consolidated financial statements.

Note 3. Loans granted

In EUR millions	2024	2023
Carrying amount at 1 January	**2,166.2**	2,453.4
Loans granted	786.5	465.4
Repayments	- 745.1	- 752.6
Carrying amount at 31 December	**2,207.6**	**2,166.2**

Loans granted mainly related to various loans to subsidiaries. At 31 December 2024 loans granted did not include any subordinated loans (2023: nil).

Note 4. Shareholders' equity

Reference is made to note 5.1 to the Consolidated financial statements for movements in the number of shares, share capital and share premium.

The share premium can be distributed in full, free of applicable taxes.

For the translation reserve, the revaluation reserve derivatives, the revaluation reserve assets and the transaction reserve of non-controlling interests (NCI), reference is made to note 5.2 to the Consolidated financial statements.

Movements in the remaining components of shareholders' equity for the years presented are shown in the following tables.

Legal reserve for participating interests

In EUR millions	2024	2023
Carrying amount at 1 January	**474.2**	520.0
Dotation from Other reserves	10.4	–
Release to Other reserves	–	- 45.8
Carrying amount at 31 December	**484.6**	**474.2**

Other reserves

In EUR millions	2024	2023
Carrying amount at 1 January	**2,064.0**	**2,346.3**
Profit appropriation from Unappropriated profit	272.2	- 331.5
Remeasurement of defined benefit plans	–	- 0.2
Measurement of equity-settled share-based payment arrangements	7.0	8.9
Purchase treasury shares	- 8.2	- 10.5
Share buyback	- 101.6	–
Vested shares under equity-settled share-based payment arrangements	- 1.8	- 3.2
Actuarial Reserve	6.9	6.6
Other	0.3	1.8
Release to Legal reserves	- 10.4	45.8
Carrying amount at 31 December	**2,228.4**	**2,064.0**

For details on the Share buyback reference is made to note 5.1.

The other reserves as presented in the Company Statement of Financial Position includes a legal reserve for internally developed intangibles of EUR 81.0 million (2023: EUR 81.2 million).

Unappropriated profit

In EUR millions	2024	2023
Carrying amount at 1 January	**455.7**	- 168.4
Profit appropriation to Other reserves	- 272.2	331.5
Dividend in cash	- 183.5	- 163.1
Profit / (loss) for the year	375.7	455.7
Carrying amount at 31 December	**375.7**	**455.7**

After adjustment for the legal reserves at 31 December 2024, a total of EUR 2,463.6 million (2023: EUR 2,348.9 million) is freely distributable from reserves, including unappropriated profit for the year.

Note 5. Interest-bearing loans

	Nominal value in EUR millions		> 5 years in EUR millions		Average term in years		Average interest in %	
	2024	2023	2024	2023	2024	2023	2024	2023
Current portion	278.8	205.5	–	–				
Non-current portion	1,582.8	1,501.9	579.6	742.1				
Total	**1,861.6**	**1,707.4**	**579.6**	**742.1**	**5.0**	**5.6**	**3.7**	**3.8**

Note 6. Derivative financial instruments

		31 December 2024			31 December 2023		
In EUR millions	Maturity	Assets[1]	Liabilities[1]	Notional amount	Assets[1]	Liabilities[1]	Notional amount
Forward foreign currency contracts[2]	< 1 year	–	–	–	8.4	–	136.8
Total net investment hedges		**–**	**–**	**–**	**8.4**	**–**	**136.8**
Cross-currency interest rate swaps[3]	< 1 year	10.6	–	61.2	–	20.1	151.3
Cross-currency interest rate swaps[3]	1-5 years	7.5	–	157.5	9.0	1.9	173.3
Cross-currency interest rate swaps[3]	> 5 years	–	–	–	–	2.3	45.4
Total cash flow hedges - currency part		**18.1**	**–**	**218.7**	**9.0**	**24.3**	**370.0**
Forward foreign currency contracts	< 1 year	1.7	0.6	215.7	0.3	–	48.4
Total derivatives no hedge accounting		**1.7**	**0.6**	**215.7**	**0.3**	**–**	**48.4**
Total derivative financial instruments[4]		**19.8**	**0.6**	**434.4**	**17.7**	**24.3**	**555.2**
Non-current		7.5	–		9.0	4.2	
Current		12.3	0.6		8.7	20.1	
Total		**19.8**	**0.6**		**17.7**	**24.3**	

1 At fair value.
2 Forward foreign currency contracts accounted for as hedges on net investments.
3 Cross-currency interest rate swaps accounted for as cash flow hedges are used to hedge currency (2024: USD 253 million; 2023: USD 253 million and JPY 20 billion) on fixed debt denominated in foreign currency.
4 Interest part of long-term cross-currency interest rate swaps entered into in the past for variable interest loans, currently no longer present.

Note 7. Pension and other employee benefits provisions

Reference is made to note 9.4 Pensions and other employee benefits which contains further information on pensions and other employee benefits of the Netherlands.

Note 8. Personnel expenses

In EUR millions	2024	2023
Wages and salaries	31.2	26.2
Termination benefits	–	7.8
Social security charges	2.5	2.1
Contribution to pension schemes (defined contribution)	5.5	4.0
Long-term incentive plans	4.5	4.4
Other personnel expenses	4.5	4.3
Recharged to group companies	- 5.4	- 1.1
Total	**42.8**	**47.7**

During the year under review, the company employed an average of 217 (2023: 176) employees and temporary staff (in FTEs), of which the company employed on average 211 (2023: 173) employees (in FTEs) and on average 6 (2023: 3) temporary staff (in FTEs). They were all posted in the Netherlands, with the exception of 16 (2023: 8) average FTEs who worked from abroad in 2024.

Note 9. Income taxes

Royal Vopak N.V. is the head of a corporate income tax fiscal unity which includes almost all Dutch wholly-owned subsidiaries. The company is therefore jointly and severally liable for the tax liabilities of the fiscal unity as a whole. The tax expense of Royal Vopak represents the tax impact of its share in the taxable income of the fiscal unity based on Royal Vopak's earnings.

In EUR millions	2024		2023	
Result before income tax		- 125.9		- 160.8
Income tax		0.3		7.4
Effective tax rate		**0.2%**		**4.6%**
Composition:	*Amount*	*%*	*Amount*	*%*
Weighted average statutory tax rate	32.5	25.8	41.5	25.8
Non-deductible expenses	1.0	0.8	1.0	0.6
Others, such as participation exemption and (de)recognition of tax losses and tax credits	- 33.2	- 26.4	- 35.1	- 21.8
Effective tax (rate)	**0.3**	**0.2**	**7.4**	**4.6**

The 2024 effective tax rate of 0.2% (2023: 4.6%) deviates from the applicable tax rate of 25.8% (2023: 25.8%) as a result of the participation exemption, non-deductible expenses and the effect of unrecognized deferred tax assets in the Dutch fiscal unity.

The assessment of the potential exposure to Pillar Two income taxes is based on the most recent tax filings, country-by-country reporting and financial statements of the constituent entities in the Group. Based on the assessment and application of the transitional safe-harbour relief, the Group does not have an exposure for Pillar Two income taxes for any of its constituent entities included in the consolidation scope, except for the Netherlands.

For the Netherlands, the Group performed a detailed Pillar Two GloBE calculation based upon which it concluded that there is no top-up tax liability for the financial year 2024. Reference is made to note 8.1 of the Consolidated Statement of Financial Position.

Note 10. Remuneration of Supervisory Board members and Executive Board members

For the remuneration of the Supervisory Board members and the Executive Board members, reference is made to the section of the Remuneration report.

Note 11. Contingent liabilities

Guarantees and security provided on behalf of participating interests and third parties amounted to EUR 656.7 million (2023: EUR 253.8 million). Commitments to provide debt or equity funding for associates increased mainly as the result of commitments related to the large-scale LPG export terminal in Prince Rupert, Western Canada for EUR 337.0 million (2023: nil). 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 in 2023 of a 50% shareholding in EemsEnergy Terminal B.V. for EUR 163.7 million (2023: EUR 196.0 million) and a credit replacement guarantee related to our Gate Terminal joint venture during the construction period of the fourth tank for EUR 106.6 million (2023: nil). The guarantees represent Vopak's pro-rata share.

Guarantees and security provided on behalf of Group companies amounted to EUR 96.5 million (2023: EUR 68.6 million).

Joint and several liability undertakings for an amount of EUR 80.0 million (2023: EUR 80.0 million) were issued for bank credits granted to Royal Vopak. Furthermore, joint and several liability undertakings for an amount of EUR 29.3 million (2023: EUR 29.7 million) were issued for bank credits granted to subsidiaries.

The company has filed joint and several liability undertakings (Exemptions under article 403 of Book 2 of the Dutch Civil Code) for a number of its Dutch Group companies at the office of the Company Registry in whose area of jurisdiction the Group company concerned has its registered office. The list of interests filed at the office of the Company Registry for inspection states for which Group companies Royal Vopak has issued joint and several liability undertakings.

The members of the Executive Board have signed the financial statements in order to comply with the statutory obligation pursuant to article 2:101 paragraph 2 of the Dutch Civil Code and article 5:25c sub c of the Act on Financial Supervision (Wft).

Rotterdam, 18 February 2025

The Executive Board
D.J.M. Richelle - Chairman of the Executive Board and CEO
M.E.G. Gilsing - Member of the Executive Board and CFO

The Supervisory Board
B.J. Noteboom (Chairman)
R.L. de Visser (Vice-Chairman)
L.J.I. Foufopoulos - De Ridder
N. Giadrossi
R.M. Hookway
B. van der Veer

Executive Board declaration

In-control statement

In the 'Internal control and risk management' paragraph, we set out in detail our risks and risk management framework, as well as the responsibilities of the Executive Board.

The Executive Board is responsible for the design and operation of the internal risk management and control systems and processes. In discharging this responsibility, the Executive Board has made an assessment of the effectiveness of the design and operation of the internal control and risk management systems and processes. The Executive Board concluded, on the basis of such assessment, that the internal risk management and control systems and processes are operating adequately.

On the basis of this report and in accordance with best practice 1.4.3 of the Dutch corporate governance code of December 2016, and Article 5:25c of the Financial Supervision Act, the aforementioned assessment, the current state of affairs and to the best of its knowledge and belief, the Executive Board confirms that:
- the internal risk management and control systems and processes of the Group provide reasonable assurance that the financial statements give a true and fair view of the Group's financial position, profit or loss, and cash flows;
- there have been no material failings in the effectiveness of the internal risk management and control systems and processes of the Group;
- this report states those material risks and uncertainties that are relevant to the expectation of the continuity of the Group's operations in the coming twelve months; and
- there is a reasonable expectation that the Group will be able to continue its operations and meet its liabilities for at least twelve months after the date of the financial statements, therefore, it is appropriate to adopt the going concern basis in preparing the financial statements.

Please note that our internal risk management and control systems and processes are unable to offer absolute assurance that the strategic, operational and financial objectives will be fully achieved, or that laws and regulations are always complied with. Furthermore, the systems and processes cannot prevent all human errors of judgments and mistakes. It is also inherent that in business, cost-benefit assessments must be made for the acceptance of risks and the implementation of controls. We continuously monitor the effectiveness of our internal risk management and control systems and processes and continue to work on further strengthening our internal control environment, including our IT systems and cyber resilience.

Executive Board declaration

In view of all of the above, the Executive Board confirms that, to the best of its knowledge, the financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the management report ('bestuursverslag') in this Annual Report includes a fair review of the position at the balance sheet date and the development and performance of the business during the financial year, together with a description of the principal risks and uncertainties that the company faces.

Rotterdam, 18 February 2025

The Executive Board
D.J.M. Richelle - Chairman of the Executive Board and CEO
M.E.G. Gilsing - Member of the Executive Board and CFO

External auditor's reports

Independent Auditor's report

To: the shareholders and Supervisory Board of Koninklijke Vopak N.V.

Report on the audit of the financial statements 2024 included in the annual report

Our opinion

We have audited the accompanying financial statements 2024 of Koninklijke Vopak N.V. ("**Vopak**", the "**Company**" or the "**Group**"), based in Rotterdam, The Netherlands (the "**Financial Statements**"). The Financial Statements comprise the consolidated financial statements and company financial statements.

In our opinion:
- the accompanying consolidated financial statements give a true and fair view of the financial position of Koninklijke Vopak N.V. as at December 31, 2024, and of its result and its cash flows for 2024 in accordance with International Financial Reporting Standards as adopted by the European Union ("**EU-IFRS**") and with Part 9 of Book 2 of the Dutch Civil Code; and
- the accompanying company financial statements give a true and fair view of the financial position of Koninklijke Vopak N.V. as at December 31, 2024, and of its result for 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The consolidated financial statements comprise:
- the consolidated statement of financial position as at December 31, 2024;
- the following statements for 2024: the consolidated statements of income, the consolidated statements of comprehensive income, changes in equity and cash flows; and
- the notes comprising material accounting policy information and other explanatory information.

The company financial statements comprise:
- the company statement of financial position before profit appropriation as at December 31, 2024;
- the company statement of income for 2024; and
- the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the Financial Statements' section of our report.

We are independent of Koninklijke Vopak N.V. in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, the Wet toezicht accountantsorganisaties (Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (Dutch Code of Ethics for Professional Accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the Financial Statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Materiality
Based on our professional judgement we determined the materiality for the Financial Statements as a whole at EUR 26 million (2023: EUR 25 million). The materiality is based on 5% of profit before income tax, adjusted for certain non-recurring items. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the Financial Statements for qualitative reasons.

Component audits are performed using the materiality levels determined by the judgement of the group engagement team, considering materiality for the consolidated financial statements as a whole and the reporting structure of the Group. For the largest reporting entities, the audits are performed using the following component materialities:
- The Netherlands of EUR 11.5 million (2023: EUR 10.1 million);
- Singapore of EUR 11.5 million (2023: EUR 10.1 million); and
- the United States of America of EUR 10.6 million (2023: EUR 9.2 million).

For the other reporting entities the component materiality did not exceed EUR 9.6 million (2023: EUR 8.4 million) and for the majority of these components the component materiality is less than this amount.

We agreed with the Supervisory Board that misstatements in excess of EUR 1.30 million (2023: EUR 1.25 million), which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the group audit
Koninklijke Vopak N.V. is at the head of a group of component entities. The financial information of this group is included in the consolidated financial statements of Koninklijke Vopak N.V.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the group audit. In this respect we have determined the nature, timing and extent of the audit procedures to be carried out for group entities. Decisive were the size and/or the risk profile of the group entities or operations. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items.

The Financial Statements are a combination of:
- consolidated reporting entities, comprising the operating terminals under the Group's control and centralized functions; and
- unconsolidated reporting entities, comprising operating terminals under joint control with unrelated parties (joint ventures) and operating terminals where the Group exercises significant influence (associates); all accounted for under the equity method.

In establishing the overall group audit strategy and plan, we determined the type of work that needed to be performed at the reporting entities by the group engagement team, by component auditors from other Deloitte member firms and by component auditors from non-Deloitte member firms working under our instruction at the joint ventures and associates. Where the work was performed by component auditors, we determined the level of involvement we needed to have in the audit work at those reporting entities so as to be able to conclude whether sufficient appropriate audit evidence has been obtained as a basis for our opinion on the Financial Statements as a whole. For each reporting entity we determined whether we required an audit of their complete financial information or whether other procedures would be sufficient.

Those where an audit of financial information was required included the three largest (consolidated) reporting entities (The Netherlands, Singapore and the United States of America). We included additional reporting entities in the scope of our group audit to have sufficient audit coverage on the Group's consolidated financial statements.

Consolidated audit coverage

Revenues	92%
Operating profit	81%
Total assets	76%

The Group's consolidation, Financial Statement disclosures and a number of specific items were audited by the group engagement team. These include impairment testing of terminal assets and joint ventures, general IT controls, derivative financial instruments, hedge accounting and share-based payments. Specialists were involved among others in the areas of treasury, information technology, tax, accounting, pensions and valuation of terminal assets, joint ventures and associates. We conducted visits to the (auditors of the) following locations: (i) Singapore, (ii) Mexico and (iii) China. In addition, the group engagement team, among others, held audit planning calls with all the individual component auditors and participated at a minimum in the component auditor closing calls.

For selected component auditors we conducted (remote) file reviews to evaluate the work performed and to assess their findings.

By performing the procedures mentioned above at components, together with additional procedures at group level, we have been able to obtain sufficient and appropriate audit evidence about the Group's financial information to provide an opinion on the consolidated financial statements.

Audit approach fraud risks

Description

An auditor conducting an audit in accordance with Dutch Standards on Auditing is responsible for obtaining reasonable assurance that the Financial Statements as a whole are free from material misstatement, whether caused by fraud or error. Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatement of the Financial Statements may not be detected. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

We have exercised professional judgement and have maintained professional scepticism throughout our audit in identifying and assessing the risks of material misstatement of the Financial Statements due to fraud, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

We identified and assessed the risks of material misstatements of the Financial Statements due to fraud. During our audit we obtained an understanding of the Company and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control and how the Supervisory Board exercises oversight, as well as the outcomes. We refer to section ‘Risk management & internal control’ of the Management report for the Company’s fraud risk assessment and section ‘Key developments’ of the Supervisory Board report in which the Supervisory Board reflects on the fraud risk assessment.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as among others the code of conduct, whistle blower procedures and incident registration. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption in close co-operation with our forensic specialists. We evaluated whether these factors indicate that a risk of material misstatement due fraud is present.

Our response

We performed the following specific procedures:

- We made inquiries of management, those charged with governance and others within Vopak regarding the risk of material misstatements in the Financial Statements due to fraud, their process for identifying and responding to the risk of fraud, the internal communication regarding their views on business practices and ethical behavior and whether they have acknowledge of any actual, suspected or alleged fraud affecting the Company.
- We obtained an understanding of how those charged with governance exercise oversight of management’s processes for identifying and responding to the risks of fraud in the Company and the internal control that management has established to mitigate these risks.
- We evaluated whether unusual or unexpected relationships have been identified in performing analytical procedures, including those related to revenue accounts, that may indicate risks of material misstatement due to fraud.
- We held discussions amongst team members and component auditors to identify fraud risk factors and considered whether other information obtained from our risk assessment procedures indicated risks of material misstatement due to fraud. Fraud risk factors identified include among others:
  - fraud, bribery and corruption risk;
  - compliance with respect to trade regulations/sanctions;
  - compliance with respect to environmental requirements and operating licensing requirements; and
  - compliance with procurement policies.

- We involved forensic specialists, focused on our fraud and non-compliance risk assessment, inquiries with management and the evaluation of the internal control environment with respect to fraud and compliance.
- We determined overall responses to address the risks of material misstatement due to fraud at the Financial Statement level or at the assertion level by:
  - assigning and supervising personnel with the adequate knowledge, skills and abilities;
  - incorporating elements of unpredictability in our audit in the selection of the nature, timing and extent of our audit procedures. Among others, these include a periodic reassessment of the group audit scope, planning and audit findings meetings or video calls with auditors of reporting entities and expanding the group audit scope where appropriate. Reference is made to the section “Scope of the group audit”. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance;
  - considering available information and making inquiries of relevant executives and the Supervisory Board;
  - testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the Financial Statements;
  - evaluating whether the selection and application of accounting policies by the Group, particularly those related to subjective measurements and complex transactions, may be indicative of fraudulent financial reporting;
  - evaluating whether the judgments and decisions made by management in making the accounting estimates included in the Financial Statements indicate a possible bias that may represent a risk of material misstatement due to fraud. Management insights, estimates and assumptions that might have a major impact on the Financial Statements are disclosed in note 1.1 of the Financial Statements. Impairment testing of intangible and fixed assets is a significant area to our audit as the determination whether these assets are not carried at more than their recoverable amounts is subject to significant management judgment. Reference is made to the section 'Our key audit matters';
  - performing a retrospective review of management judgments and assumptions related to significant accounting estimates such as future cash flows used in the impairment testing, recognition of provisions and the evaluation of uncertain tax positions reflected in prior year financial statements; and
  - for (material) transactions outside the ordinary course of business, such as the completion of the purchase price allocation of EemsEnergyTerminal, the partial dilution of interest and held-for-sale classification relating to Aegis Vopak Terminal Limited and the revaluation adjustments relating to equity investments accounted for at fair value through other comprehensive income, we evaluated whether the business rationale of these transactions suggests that those may have been entered into to engage in fraudulent financial reporting or to conceal misappropriation of assets.
- We obtained written representations that all known instances of (suspected) fraud or non-compliance with laws and regulations have been disclosed to us.

This did not lead to indications of fraud potentially resulting in material misstatements.

Audit approach compliance with laws and regulations

Description

We are responsible for obtaining reasonable assurance that the Financial Statements, as a whole, are free from material misstatement, whether due to fraud or error taking into account the applicable legal and regulatory framework. However, we are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

We assessed the laws and regulations relevant to the Company through (i) discussions with management, the Supervisory Board, the Executive Board and others within the Company, (ii) reading minutes and (iii) reviewing reports of internal audit.

We involved our forensic specialists in the compliance risk evaluation.

As a result of our risk assessment procedures, and while realizing that the effects from non-compliance could considerably vary, we considered the following laws and regulations with a direct effect on the Financial Statements as an integrated part of our audit procedures, to the extent material for the Financial Statements: (i) (corporate) tax law, (ii) the requirements under EU-IFRS and (iii) Part 9 of Book 2 of the Dutch Civil Code.

We obtained sufficient appropriate audit evidence regarding provisions of those laws and regulations generally recognized to have a direct effect on the Financial Statements.

Apart from these, the Company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts and/or disclosures in the Financial Statements, for instance, through imposing fines or litigation.

Given the nature of the Company’s business and the complexity of these other laws and regulations, there is a risk of non-compliance with the requirements of such laws and regulations.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the Financial Statements may not be detected, even though the audit is properly planned and performed in accordance with the auditing standards. In the context of laws and regulations, the potential effects of inherent limitations on the auditor's ability to detect material misstatements are greater for such reasons as the following:

- there are many laws and regulations, relating principally to the operating aspects of a Company, that typically do not affect the Financial Statements and are not captured by the Company's information systems relevant to financial reporting;
- non-compliance may involve conduct designed to conceal it, such as collusion, forgery, deliberate failure to record transactions, management override of controls or intentional misrepresentations being made to the auditor; and
- whether an act constitutes non-compliance is ultimately a matter to be determined by a court or other appropriate adjudicative body.

Our response

We performed the following procedures:

- As part of obtaining an understanding of Vopak and its environment we obtained a general understanding of the legal and regulatory framework applicable to Vopak and the industry in which it operates.
- Our procedures are more limited with respect to laws and regulations that do not have a direct effect on the determination of the amounts and disclosures in the Financial Statements. Compliance with these laws and regulations may be fundamental to the operating aspects of the business, to the Company's ability to continue its business, or to avoid material penalties (e.g., compliance with the terms of operating licenses and permits or compliance with environmental regulations) and therefore non-compliance with such laws and regulations may have a material effect on the Financial Statements. Our responsibility is limited to undertaking specified audit procedures to help identify non-compliance with those laws and regulations that may have a material effect on the Financial Statements.
- Our procedures are limited to (i) inquiry of management, the Supervisory Board, the Executive Board and others within Vopak as to whether the Company is in compliance with such laws and regulations and (ii) inspecting correspondence, if any, with the relevant licensing or regulatory authorities to help identify non-compliance with those laws and regulations that may have a material effect on the Financial Statements.
- We remained alert to indications of (suspected) non-compliance throughout the audit.
- We obtained written representations that all known instances of (suspected) fraud or non-compliance with laws and regulations have been disclosed to us.

Based on our procedures performed we have no matters to report.

Audit approach going concern

Description

Management is responsible to assess the Group's ability to continue as a going concern and disclosing in the Financial Statements any events or circumstances that may cast significant doubt on the Group's ability to continue as a going concern.

As described in note 1.1, the Executive Board believes that no events or conditions, including those related to the macro-economic and geopolitical uncertainty, give rise to doubt about the ability of the Group to continue in operation in the next reporting period.

We are responsible for obtaining reasonable assurance that the Group is able to continue as a going concern.

Our response

- we evaluated management's assessment of the going concern assumption and related disclosures in note 1.1 of the Financial Statements;
- we challenged management's cash flow forecasts and primary assumptions, also in light of our understanding obtained with regards to management's outlook as reported in their Sustainability Roadmap;
- we audited the Company's repayment obligations as disclosed in note 6.7; and
- we evaluated whether Vopak met the financial covenant ratios.

Although there always remains an inherent level of uncertainty in relation to future events, we concur with management's application of the going concern assumption in preparing the Financial Statements.

Our key audit matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements. We have communicated the key audit matter to the Supervisory Board. The key audit matter is not a comprehensive reflection of all matters discussed. The key audit matter is consistent with prior year.

Valuation of property, plant and equipment, joint ventures and associates (including impairment)

Description

The Group controls a number of tank storage terminals with a total carrying value of owned property, plant and equipment of EUR 3,229 million as per 31 December 2024 (note 3.3). Furthermore, the Group has an interest in a number of joint ventures and associates, with a total carrying value of EUR 1,971 million as per 31 December 2024 (note 3.5). The valuation of these assets is significant to our audit as the determination (i) whether these assets are carried at no more than their recoverable amounts and (ii) if a previous impairment loss should be reversed, is subject to significant management judgement.

Such judgement is inherently uncertain and significantly depends on estimated future cash flows, which are among others, dependent on economic conditions. These future cash flows are also potentially impacted by climate-related risks and the energy transition, and judgement has to be applied to reflect the potential changes in supply and demand as a result of these climate-related risks and the energy transition. Vopak has identified climate-related risks and opportunities, which are set out in the Financial Statements in note 1.1.

Management's assessment of the value-in-use ("**VIU**") model for oil terminals is impacted by the energy transition. This impact is further disclosed in note 3.8 and mainly relates to:

- extending the distinct forecast period beyond 15 years (which continues to be used for non-oil terminals) to include the period in which the energy transition is expected to take place;
- the expected revenue and cash flow levels (using decreasing and negative growth rates) based on the Global Energy and Climate Model issued by the International Energy Agency; and
- the estimated terminal value.

Our response

Our impairment testing included, among others, evaluating the Group's policies and procedures, including internal controls, to identify triggering events for potential impairment (reversals) of terminal assets, joint ventures and associates. We assessed the completeness of the impairment (reversal) triggers identified by reviewing the actual and forecast financial performance of the cash generating units ("**CGUs**").

For the terminal locations that triggered management's impairment (reversal) testing, we (i) evaluated the policies and procedures regarding impairment (reversal) testing, (ii) challenged management's primary cash flow assumptions and (iii) corroborated them by comparison to commercial contracts, available market reports where deemed necessary, historical trend analyses or market multiples from recent tank terminal sales transactions in the region. Furthermore, through inquiry with management and reviewing Vopak's Sustainability Roadmap as approved by the Supervisory Board, we obtained an understanding of the outlook and plans for their oil terminals in the light of the climate risks and energy transition to obtain an understanding of the potential impact on the cash flow forecasts. Additionally, in connection with our audit of the Financial Statements, we read the Other Information in the annual report and considered whether the Other Information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit.

We subsequently assessed the appropriateness of management's assumptions applied in the ViU models by obtaining an understanding of the terminal specific circumstances, including the specific product mix and the relevant geography's outlook on supply and demand. Furthermore, we involved our valuation experts to validate the weighted average cost of capital as applied by the Group and the appropriateness of certain assumptions in the applied ViU calculations. Finally, we assessed whether the main assumptions and related uncertainties are appropriately reflected in the disclosures in the Financial Statements.

Our observations

As described in note 3.8 and note 3.5 of the Financial Statements, the Group recognized impairments of EUR 75.0 million on property, plant and equipment in 2024 and an impairment reversal of EUR 29.7 million on the investments in joint ventures and associates. The Group has provided disclosures in note 3.8 of the Financial Statements including details of

- the (reversal of) impairments recognized on the carrying amounts of property, plant and equipment, joint ventures and associates as follows:
  - write down of business development costs of EUR 6.7 million of which EUR 3.4 million is reported in Business Unit ("BU") Netherlands and EUR 3.3 million in Global functions and corporate activities;
  - impairment of Ningbo terminal in BU China & North Asia of EUR 10.1 million;
  - impairment of VeraCruz terminal in Mexico (BU North Latin America) of EUR 58.2 million; and

- SPEC LNG associate in Colombia (BU North Latin America) with an impairment reversal of EUR 29.7 million.

As the impairment analysis performed by management includes key accounting estimates and judgments, the Group also highlighted the estimation uncertainty with respect to the recoverable value of the Group's other terminal assets, joint ventures and associates.

We did not identify any material reportable matters in management's assessment of the recoverability of property, plant and equipment, joint ventures and associates and the corresponding disclosures in note 3.8. By nature, the assumptions applied in measuring the recoverable amount are subject to developments and changes in later periods. This could potentially result in future (reversal of) impairments of terminal assets, joint ventures and associates.

Report on the other information included in the annual report
The annual report contains other information. This includes all information in the annual report in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:
- is consistent with the Financial Statements and does not contain material misstatements; and
- contains all the information regarding the Management Report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the Financial Statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the Financial Statements.

Management is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code, and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements and ESEF

Engagement

We were engaged by the Supervisory Board as auditor of Koninklijke Vopak N.V. on April 23, 2014, as of the audit for the year 2015 and have operated as statutory auditor ever since that financial year.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

European Single Electronic Format (ESEF)

Koninklijke Vopak N.V. has prepared its annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (the "**RTS on ESEF**").

In our opinion, the annual report, prepared in XHTML format, including the (partly) marked-up consolidated financial statements, as included in the reporting package by Koninklijke Vopak N.V. complies in all material respects with the RTS on ESEF.

Management is responsible for preparing the annual report including the Financial Statements in accordance with the RTS on ESEF, whereby management combines the various components into one single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package complies with the RTS on ESEF.

We performed our examination in accordance with Dutch law, including Dutch Standard 3950N 'Assurance-opdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument' (assurance engagements relating to compliance with criteria for digital reporting).

Our examination included amongst others:

- Obtaining an understanding of the Company's financial reporting process, including the preparation of the reporting package.
- Identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:
  - obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance and the XBRL extension taxonomy files has been prepared in accordance with the technical specifications as included in the RTS on ESEF;
  - examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

Description of responsibilities regarding the financial statements

Responsibilities of management and the Supervisory Board for the financial statements

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the Financial Statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, management should prepare the Financial Statements using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the Company's ability to continue as a going concern in the Financial Statements.

The supervisory board is responsible for overseeing the Company's financial reporting process.

Our responsibilities for the audit of the financial statements

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

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

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

We have exercised professional judgment and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- Identifying and assessing the risks of material misstatement of the Financial Statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluating the overall presentation, structure and content of the Financial Statements, including the disclosures.
- evaluating whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Financial Statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor’s report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identified during our audit. In this respect we also submit an additional report to the audit committee in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Supervisory Board, we determine the key audit matters: those matters that were of most significance in the audit of the Financial Statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Rotterdam, February 18, 2025

Deloitte Accountants B.V.

Signed on the original J.A. de Bruin

Limited assurance report of the independent auditor on the sustainability statement

To: The shareholders and Supervisory Board of Koninklijke Vopak N.V.

Our conclusion

We have performed a limited assurance engagement on the (consolidated) sustainability statement for 2024 of Koninklijke Vopak N.V. based in Rotterdam (the “Company”) in the section ‘Sustainability notes’ of the annual report 2024 (the “Sustainability Statement”), including the information incorporated in the Sustainability Statement by reference.

Based on our procedures performed and the assurance evidence obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not, in all material respects:

- prepared in accordance with the European Sustainability Reporting Standards as adopted by the European Commission (“ESRS”) and in accordance with the double materiality assessment process carried out by the Company to identify the information reported pursuant to the ESRS; and
- compliant with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (the “Taxonomy Regulation”).

Basis for our conclusion

We have performed our limited assurance engagement on the Sustainability Statement in accordance with Dutch law, including Dutch Standard 3810N, 'Assurance-opdrachten inzake duurzaamheidsverslaggeving' (Assurance engagements relating to sustainability reporting) which is a specified Dutch standard that is based on the International Standard on Assurance Engagements (ISAE) 3000 (Revised) ’Assurance engagements other than audits or reviews of historical financial information’.

Our responsibilities in this regard are further described in the section ‘Our responsibilities for the limited assurance engagement on the Sustainability Statement’ of our report.

We are independent of Koninklijke Vopak N.V. in accordance with the ‘Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten’ (“ViO”) (Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the ‘Verordening gedrags- en beroepsregels accountants’ (“VGBA”) (Dutch Code of Ethics for Professional Accountants).

The ViO and VGBA are at least as demanding as the ‘International Code of Ethics for Professional Accountants’ (including international independence standards) of the International Ethics Standards Board for Accountants.

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Emphases of matter

Emphasis on the most significant uncertainties affecting the quantitative metrics

We draw attention to the disclosure ‘Key accounting estimates and judgments’ in the Sustainability Statement that identifies the quantitative metrics that are subject to a high level of measurement uncertainty and discloses information about the sources of measurement uncertainty and the assumptions, approximations and judgements the Company has made in measuring these in compliance with the ESRS.

The comparability of sustainability information between entities and over time may be affected by the lack of historical sustainability information in accordance with the ESRS and by the absence of a uniform practice on which to draw, to evaluate and measure this information. This allows for the application of different, but acceptable, measurement techniques, especially in the initial years.

Emphasis on the double materiality assessment process

We draw attention to the disclosure ‘Materiality and stakeholder engagement’ in the Sustainability Statement. Due diligence is an on-going practice that responds to and may trigger changes in the Company’s strategy, business model, activities, business relationships, operating, sourcing and selling contexts. The double materiality assessment process may also be impacted in time by sector-specific standards to be adopted. The Sustainability Statement may not include every impact, risk and opportunity or additional entity-specific disclosure that each individual stakeholder (group) may consider important in its own particular assessment.

Our conclusion is not modified in respect of these matters.

Comparative information
The Sustainability Statement has been prepared in accordance with ESRS for the first time. As a consequence, the comparative information has not been subject to reasonable or limited assurance procedures. Our conclusion is not modified in respect of this matter.

Limitations to the scope of our assurance engagement
In reporting forward-looking information in accordance with the ESRS, management of the Company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Company. The actual outcome is likely to be different since anticipated events frequently do not occur as expected. Forward-looking information relates to events and actions that have not yet occurred and may never occur. We do not provide assurance on the achievability of this forward-looking information.

Our conclusion is not modified in respect of this matter.

Responsibilities of management and the Supervisory Board for the Sustainability Statement
Management is responsible for the preparation of the Sustainability Statement in accordance with the ESRS, including the double materiality assessment process carried out by the Company as the basis for the Sustainability Statement and disclosure of material impacts, risks and opportunities in accordance with the ESRS. As part of the preparation of the Sustainability Statement, management is responsible for compliance with the reporting requirements provided for in the Taxonomy Regulation.

Management is also responsible for selecting and applying additional entity-specific disclosures to enable users to understand the Company's sustainability-related impacts, risks and opportunities and for determining that these additional entity-specific disclosures are suitable in the circumstances and in accordance with the ESRS.

Furthermore, management is responsible for such internal control as it determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error.

The Supervisory Board is responsible for overseeing the sustainability reporting process including the double materiality assessment process carried out by the Company.

Our responsibilities for the limited assurance engagement on the Sustainability Statement
Our responsibility is to plan and perform the limited assurance engagement in a manner that allows us to obtain sufficient appropriate assurance evidence for our conclusion.

Our assurance engagement is aimed to obtain a limited level of assurance that the Sustainability Statement is free from material misstatements. The procedures vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We apply the applicable quality management requirements pursuant to the 'Nadere voorschriften kwaliteitsmanagement' (regulations for quality management) and the International Standard on Quality Management 1, and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and other relevant legal and regulatory requirements.

Our limited assurance engagement included among others:
- Performing inquiries and an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, the characteristics of the Company, its activities and the value chain and its key intangible resources in order to assess the double materiality assessment process carried out by the Company as the basis for the Sustainability Statement and disclosure of all material sustainability-related impacts, risks and opportunities in accordance with the ESRS.
- Obtaining through inquiries a general understanding of the Company's (i) internal control environment, (ii) processes for gathering and reporting entity-related and value chain information, (iii) information systems, and (iv) risk assessment process, to the extent relevant for:
  - the preparation of the Sustainability Statement; and
  - the preparation of the disclosures provided for in the Taxonomy Regulation, including the determination of eligible and aligned economic activities,

  without obtaining assurance information about the implementation, or testing the operating effectiveness, of related controls.
- Assessing the double materiality assessment process carried out by the Company and identifying and assessing areas of the Sustainability Statement, including the disclosures provided for in the Taxonomy Regulation where misleading or unbalanced information or material misstatements, whether due to fraud or error, are likely to arise ("Selected Disclosures"). Responsive to this risk analysis, we designed and performed further

assurance procedures aimed at assessing that the Sustainability Statement is free from material misstatements.
- Considering whether the description of the double materiality assessment process as disclosed in the Sustainability Statement appears consistent with the process carried out by the Company.
- Determining the nature and extent of the procedures to be performed for the group components and locations. Decisive were the size and/or the risk profile of these components and locations.
- Performing analytical review procedures on quantitative information in the Sustainability Statement, including consideration of data and trends in the information submitted for consolidation at corporate level.
- Assessing whether the Company's methods for developing estimates are appropriate and have been consistently applied for the Selected Disclosures. We considered data and trends; however, our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate management's estimates.
- Analysing, on a limited sample basis, relevant internal and external documentation available to the Company (including publicly available information or information from actors throughout its value chain) for the Selected Disclosures.
- Reading the other information in the annual report to identify material inconsistencies, if any, with the Sustainability Statement.
- Considering whether:
  - the disclosures addressing the reporting requirements provided for in the Taxonomy Regulation for each of the environmental objectives, (i) reconcile with the underlying records of the Company, (ii) are consistent with the Sustainability Statement and (iii) appear reasonable, in particular whether the eligible economic activities meet the cumulative conditions to qualify as aligned and whether the technical screening criteria are met; and
  - the key performance indicators' disclosures have been defined and calculated (i) in accordance with the Taxonomy reference framework (as defined in Appendix 1 Glossary of Terms of the CEAOB Guidelines on limited assurance on sustainability reporting adopted on 30 September 2024) and (ii) in compliance with the reporting requirements provided for in the Taxonomy Regulation, including the format in which the activities are presented.
- Considering the overall presentation, structure and the fundamental qualitative characteristics of information (relevance and faithful representation: complete, neutral and accurate) reported in the Sustainability Statement, including the reporting requirements provided for in the Taxonomy Regulation.
- Considering, based on our limited assurance procedures and evaluation of the assurance evidence obtained, whether the Sustainability Statement as a whole is free from material misstatements and prepared in accordance with the ESRS.

Rotterdam, February 18, 2025

Deloitte Accountants B.V.

Signed on the original J.A. de Bruin

Additional information

Non-IFRS proportional financial information (unaudited)

Proportional 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 and IFRS excluding exceptionals item information. Other information is based on the same principles as applied for the proportional financial information.

Statement of income

	2024					2023				
In EUR millions	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	1,315.6	–	1,315.6	601.9	1,917.5	1,425.6	–	1,425.6	516.3	1,941.9
Other operating income	76.2	26.2	50.0	81.2	131.2	92.3	49.5	42.8	73.8	116.6
Operating expenses	- 662.1	- 6.9	- 655.2	- 223.3	- 878.5	- 739.1	- 21.7	- 717.4	- 187.1	- 904.5
Result joint ventures and associates	253.9	29.7	224.2	- 224.2	–	212.5	–	212.5	- 212.5	–
(Reversal of) impairments	- 75.0	- 75.0	–	–	–	23.2	23.2	–	–	–
Group operating profit / (loss) before depreciation and amortization (EBITDA)	**908.6**	**- 26.0**	**934.6**	**235.6**	**1,170.2**	**1,014.5**	**51.0**	**963.5**	**190.5**	**1,154.0**
Depreciation and amortization	- 307.4	–	- 307.4	- 171.7	- 479.1	- 323.0	–	- 323.0	- 116.9	- 439.9
Group operating profit / (loss) (EBIT)	**601.2**	**- 26.0**	**627.2**	**63.9**	**691.1**	**691.5**	**51.0**	**640.5**	**73.6**	**714.1**
Net finance costs	- 99.8	–	- 99.8	- 64.9	- 164.7	- 128.9	–	- 128.9	- 67.1	- 196.0
Income tax	- 81.6	–	- 81.6	- 41.7	- 123.3	- 73.8	- 12.1	- 61.7	- 43.5	- 105.2
Net profit / (loss)	**419.8**	**- 26.0**	**445.8**	**- 42.7**	**403.1**	**488.8**	**38.9**	**449.9**	**- 37.0**	**412.9**
Non-controlling interests	- 44.1	- 1.4	- 42.7	42.7	–	- 33.1	3.9	- 37.0	37.0	–
Net profit / (loss) owners of parent	**375.7**	**- 27.4**	**403.1**	**–**	**403.1**	**455.7**	**42.8**	**412.9**	**–**	**412.9**

Statement of financial position

In EUR millions	31-Dec-24 IFRS figures	31-Dec-24 Effects proportional consolidation	31-Dec-24 Proportional consolidated	31-Dec-23 IFRS figures	31-Dec-23 Effects proportional consolidation	31-Dec-23 Proportional consolidated
Non-current assets (excl. joint ventures and associates)	4,297.1	3,275.5	7,572.6	4,237.4	3,111.4	7,348.8
Joint ventures and associates	1,970.7	- 1,970.7	–	1,771.9	- 1,771.9	–
Current assets	534.5	560.6	1,095.1	645.0	493.1	1,138.1
Total assets	**6,802.3**	**1,865.4**	**8,667.7**	**6,654.3**	**1,832.6**	**8,486.9**
Non-current liabilities	2,682.4	1,528.0	4,210.4	2,609.1	1,501.0	4,110.1
Current liabilities	875.7	484.6	1,360.3	668.8	484.8	1,153.6
Total liabilities	**3,558.1**	**2,012.6**	**5,570.7**	**3,277.9**	**1,985.8**	**5,263.7**
Equity attributable to owners of parent	3,097.0	–	3,097.0	3,223.2	–	3,223.2
Non-controlling interests	147.2	- 147.2	–	153.2	- 153.2	–
Total equity	**3,244.2**	**- 147.2**	**3,097.0**	**3,376.4**	**- 153.2**	**3,223.2**

Other information

	2024	2023
EBITDA margin -excluding exceptional items-	57.1%	56.1%
Occupancy rate subsidiaries, joint ventures and associates	93.0%	91.0%
Sustaining, service improvement and IT capex (in EUR million)	264.7	289.7

Sustaining, service improvement and IT capex

In EUR millions	2024 IFRS figure[1]	2024 Effects proportional consolidation	2024 Proportional consolidated	2023 IFRS figure[1]	2023 Effects proportional consolidation	2023 Proportional consolidated
Consolidated cash flows from investing activities						
Investments in property, plant and equipment - sustaining, service improvement and IT capex	- 210.9	- 30.8	- 241.7	- 237.5	- 33.2	- 270.7
Investments in intangibles	- 20.8	- 2.2	- 23.0	- 17.5	- 1.5	- 19.0
Sustaining, service improvement and IT capex	**- 231.7**	**- 33.0**	**- 264.7**	**- 255.0**	**- 34.7**	**- 289.7**

1 refer to Consolidated Statement of Cash Flows

Net interest-bearing debt

In EUR millions	2024 IFRS figure[1]	2024 Effects proportional consolidation	2024 Proportional consolidated	2023 IFRS figure[1]	2023 Effects proportional consolidation	2023 Proportional consolidated
Cash and cash equivalents	- 92.3	- 327.2	- 419.5	- 197.0	- 239.2	- 436.2
Short-term borrowings	110.4	46.8	157.2	–	43.9	43.9
Interest-bearing loans	2,653.9	1,584.0	4,237.9	2,483.4	1,494.2	3,977.6
Net interest-bearing debt	**2,672.0**	**1,303.6**	**3,975.6**	**2,286.4**	**1,298.9**	**3,585.3**

1 Refer to note 5.5

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	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenues	368.4	356.4	150.4	142.5	512.2	576.4	205.2	200.9	331.6	317.7	*316.2*	*302.9*	321.7	324.1	28.0	23.9	1,917.5	1,941.9
Other operating income	14.8	12.7	12.9	8.4	8.2	11.7	0.2	0.1	29.4	14.2	*13.5*	*4.9*	65.8	65.7	- 0.1	3.8	131.2	116.6
Operating expenses	- 113.7	- 108.5	- 64.0	- 52.4	- 190.5	- 247.7	- 49.1	- 54.5	- 176.6	- 168.3	*- 159.3*	*- 155.3*	- 162.9	- 163.1	- 121.7	- 110.0	- 878.5	- 904.5
EBITDA	**269.5**	**260.6**	**99.3**	**98.5**	**329.9**	**340.4**	**156.3**	**146.5**	**184.4**	**163.6**	***170.4***	***152.5***	**224.6**	**226.7**	**- 93.8**	**- 82.3**	**1,170.2**	**1,154.0**
Depreciation and amortization	- 95.5	- 91.0	- 30.8	- 30.5	- 152.8	- 123.7	- 39.6	- 39.0	- 58.0	- 52.9	*- 57.9*	*- 52.8*	- 76.1	- 77.0	- 26.3	- 25.8	- 479.1	- 439.9
EBIT excluding exceptional items	**174.0**	**169.6**	**68.5**	**68.0**	**177.1**	**216.7**	**116.7**	**107.5**	**126.4**	**110.7**	***112.5***	***99.7***	**148.5**	**149.7**	**- 120.1**	**- 108.1**	**691.1**	714.1
Exceptional items	6.1	- 1.7	- 7.2	- 26.4	- 3.4	49.6	–	- 0.1	–	48.9	*–*	*53.2*	- 21.1	- 1.7	5.6	- 12.3	- 20.0	56.3
EBIT including exceptional items	**180.1**	**167.9**	**61.3**	**41.6**	**173.7**	**266.3**	**116.7**	**107.4**	**126.4**	**159.6**	***112.5***	***152.9***	**127.4**	**148.0**	**- 114.5**	**- 120.4**	**671.1**	770.4
Occupancy rate	**91%**	**92%**	**84%**	**83%**	**94%**	**91%**	**94%**	**95%**	**96%**	**93%**			**91%**	**93%**			**93%**	**91%**
Net interest-bearing debt																	**3,975.6**	**3,585.3**

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	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Chemical products	108.1	104.5	114.3	117.0	0.1	124.6	99.5	102.4	211.4	206.2	158.7	163.9	12.0	11.1	704.1	829.7
Oil products	177.1	169.0	0.5	0.9	233.7	216.5	96.5	91.3	65.2	63.7	96.8	100.3	2.8	2.4	672.6	644.1
Vegoils and biofuels	3.8	3.1	2.1	1.7	65.1	81.1	–	–	36.6	30.2	30.7	29.5	1.0	0.9	139.3	146.5
Gas products	69.4	66.7	22.5	21.0	212.1	153.1	5.5	3.6	18.2	17.3	25.3	20.6	–	–	353.0	282.3
Others	10.0	13.1	11.0	1.9	1.2	1.1	3.7	3.6	0.2	0.3	10.2	9.8	12.2	9.5	48.5	39.3
Total	**368.4**	**356.4**	**150.4**	**142.5**	**512.2**	**576.4**	**205.2**	**200.9**	**331.6**	**317.7**	**321.7**	**324.1**	**28.0**	**23.9**	**1,917.5**	**1,941.9**

Proportional operating cash flow

In EUR millions	2024	2023
Reported EBITDA	**934.6**	**963.5**
Effect proportional consolidation	235.6	190.5
Proportional EBITDA	**1,170.2**	**1,154.0**
Proportional operating capex	- 264.7	- 289.7
IFRS 16 Leases	- 99.5	- 69.6
Proportional operating cash flow	**806.0**	**794.7**
Proportional operating cash return		
Proportional operating cash flow	806.0	794.7
Average proportional capital employed	5,343.5	5,656.7
Proportional operating cash return	**15.1%**	**14.0%**
Average proportional capital employed		
Proportional total assets	8,667.7	8,486.9
Proportional current liabilities	- 1,360.3	- 1,153.6
Proportional right-of-use assets	- 1,125.4	- 1,119.9
Proportional assets under construction	- 681.7	- 528.3
Other[1]	- 43.2	- 316.8
Proportional capital employed end of period	**5,457.1**	**5,368.3**
Average proportional capital employed	**5,343.5**	**5,656.7**

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.

Profit Appropriation

Articles of Association Provisions Governing Profit Appropriation

The Articles of Association provisions governing profit appropriation are contained in Articles 19 and 27.

The relevant paragraphs of these articles are as follows:

Article 19.2.
In the Annual General Meeting of Shareholders:
b. the annual accounts as prepared by the management board will be presented to the general meeting for adoption and the allocation of profits will – with due observance of the provisions of article 27 – be determined.

Article 27.12.
The profits remaining after application of the previous paragraphs shall be at the free disposal of the general meeting, with due observance of the fact that no dividend can be distributed when, at the time of the distribution, the dividend reserve finance preference shares has a positive balance and furthermore provided that no further distributions shall be made on the anti-takeover preference shares and the finance preference shares and no profits shall be (further) reserved for the account of the finance preference shares.

Proposed Profit Appropriation
The proposal to the Annual General Meeting will be to distribute a dividend in cash of EUR 1.60 (2023: EUR 1.50 in cash) per ordinary share, with a nominal value of EUR 0.50. Provided that the Annual General Meeting adopts the financial statements, the dividend for the 2024 financial year is expected to be paid on 2 May 2025.

Stichting Vopak (Vopak Foundation)

The objectives of Stichting Vopak, established in Rotterdam, are to promote the interests of Koninklijke Vopak N.V. (Royal Vopak) and all those involved with the company and any of its affiliated companies in order to safeguard, among other things, Royal Vopak's and these companies' continuity and/or identity and/or independence. During the year 2024, the Board of Stichting Vopak met twice. At these meetings, it discussed the issues around the protection of Vopak, the composition of the Board of Stichting Vopak as well as the financing of Stichting Vopak.

Furthermore, the Board of Stichting Vopak was briefed by the Chairman of the Executive Board of Royal Vopak on developments in the company. The Chairman of the Supervisory Board attended these meetings as an observer.

The current members of the Board of Stichting Vopak are:
- Mr. M.H. Muller, Chairman
- Mrs. A.P. Aris
- Mr. J.V. Timmermans

No cumulative preference shares in Royal Vopak had been issued at the date of the statement of financial position.

Cumulative preference shares will be issued if Stichting Vopak exercises its option right. On 17 September 2013, the EGM resolved to grant the right of Stichting Vopak to acquire cumulative preference shares in such a way that the right to acquire cumulative preference shares is related to all shares in the share capital of Vopak issued to third parties at such time, less one ordinary share. Pursuant to this Royal Vopak and Stichting Vopak amended on 17 September 2013 the option agreement accordingly.

The Board of Stichting Vopak decides independently whether and when there is a need to exercise its option right for the issue of protective preference shares to Stichting Vopak.

Rotterdam, 18 February 2025

Stichting Vopak

Declaration of independence

In the opinion of the Board of Stichting Vopak and the Executive Board of Royal Vopak, Stichting Vopak is independent as meant by Section 5:71(1c) of the Financial Supervision Act.

Rotterdam, 18 February 2025

Stichting Vopak

Koninklijke Vopak N.V. (Royal Vopak)

Five-year consolidated summary

In EUR millions	2024	2023	2022	2021	Restated 2020[1]
Consolidated abridged statement of income					
Revenues	1,316	1,426	1,367	1,228	1,190
Other operating income	76	92	64	41	60
Total operating income	**1,392**	**1,518**	**1,431**	**1,269**	**1,250**
Operating expenses	- 663	- 739	- 720	- 629	- 604
Depreciation and amortization	- 307	- 323	- 340	- 332	- 296
Impairment	- 75	23	- 449	- 71	- 30
Total operating expenses	**- 1,045**	**- 1,039**	**- 1,509**	**- 1,032**	**- 930**
Operating profit	**347**	**479**	**- 78**	**237**	**320**
Result of joint ventures and associates	254	213	162	173	162
Group operating profit (EBIT)	**601**	**692**	**84**	**410**	**482**
Net finance costs	- 100	- 129	- 121	- 107	- 87
Profit before income tax	**501**	**563**	**- 37**	**303**	**395**
Income tax	- 81	- 74	- 101	- 60	- 71
Net profit	**420**	**489**	**- 138**	**243**	**324**
Non-controlling interests	- 44	- 33	- 30	- 29	- 29
Net profit holders of ordinary shares	**376**	**456**	**- 168**	**214**	**295**
Consolidated abridged statement of income excluding exceptional items					
Operating profit	**403**	**428**	**352**	**309**	**318**
Result of joint ventures and associates	224	213	195	186	166
Group operating profit (EBIT)	**627**	**641**	**547**	**495**	**484**
Net finance costs	- 100	- 129	- 120	- 107	- 87
Profit before income tax	**527**	**512**	**427**	**388**	**397**
Income tax	- 81	- 62	- 102	- 61	- 68
Net profit	**446**	**450**	**325**	**327**	**329**
Non-controlling interests	- 43	- 37	- 31	- 29	- 30
Net profit holders of ordinary shares	**403**	**413**	**294**	**298**	**299**
Consolidated abridged statement of financial position					
Intangible assets	103	102	110	111	148
Property, plant and equipment	3,805	3,744	4,195	4,475	4,431
Financial assets	2,292	2,095	2,142	1,839	1,476
Deferred tax	39	39	9	51	43
Other	29	29	23	43	15
Total non-current assets	**6,268**	**6,009**	**6,479**	**6,519**	**6,113**
Total current assets	**534**	**645**	**520**	**568**	**386**
Total assets	**6,802**	**6,654**	**6,999**	**7,087**	**6,499**
Total equity	**3,244**	**3,376**	**3,146**	**3,346**	**3,106**
Total non-current liabilities	**2,682**	**2,609**	**2,690**	**2,781**	**2,559**
Total current liabilities	**876**	**669**	**1,163**	**960**	**834**
Total liabilities	**3,558**	**3,278**	**3,853**	**3,741**	**3,393**
Total equity and liabilities	**6,802**	**6,654**	**6,999**	**7,087**	**6,499**

1 The period ended 31 December 2020 has been restated, due to mandatory full retrospective application of a change in accounting policy for the IFRIC agenda decision made in March 2021 on Cloud Computing Arrangements.

Glossary

3YMP
Three-Year Maintenance Program

AFM
Dutch Authority for Financial Markets

AGM
Annual General Meeting

API (connection)
Application Programming Interface

API RP 754
American Petroleum Institute Recommended Practice 754, Process Safety Performance Indicators for the Refining and Petrochemical Industries

Assure program
Focuses on the prevention of major accidents and minimizing the consequences if such accidents would occur

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

Biofuels/Biodiesel
Products of vegetable origin or from animal fats that are added to gasoline or diesel

Brownfield
Expansion of an existing terminal

Capex
Capital expenditure

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

Cbm
Cubic meter

CCIRS
Cross-currency interest rate swap

CDI-T
The Chemical Distribution Institute audit protocol for Terminals

CEO
Chief Executive Officer

CFO
Chief Financial Officer

CO_2
Carbon dioxide

Comparative GHG emissions performance
Comparative GHG emissions performance is defined as Scope 1 and 2 emissions reported in the intervening years (2022-23), adjusted for divestments and the revised reporting boundary as applied in the current (2024) and base year (2021) reporting.

Consolidated growth capex
Consolidated growth capex is defined as net cash flows related to investments to increase (storage) capacity, comprising of specific 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 specific 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

Contamination
Any situation where a customer's product is out of contract specification and cannot be used as intended or is reduced in value, or needs unplanned after treatment (e.g. mixing, blending, sparging), due to the action of another substance on that product and not classified as a process safety contamination. A contamination is independent of its financial loss

Contractor
A contractor is any person who is not an employee of Vopak but is providing contract-based services to the Vopak company or one of its subsidiaries, joint ventures or associates either on Vopak premises or off the Vopak premises, where Vopak exercises supervisory or procedural control

COSO
Committee of Sponsoring Organizations of the Treadway Commission, an international organization whose aim is to create a model for information on and management of business risks

CRSA
Control Risk Self-Assessment

Damage
The loss of, impaired functioning, or impaired condition of anything (except people) which is considered to have some value, including company assets, the environment, and third party losses

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

EGM
Extraordinary General Meeting of Shareholders

Employee
An employee is any person who has a permanent or temporary, written or unwritten employment contract with a Vopak company or one of its subsidiaries, joint ventures or associates

EPS
Earnings Per Share

ERM
Enterprise Risk Management

ERP
Emergency Response Plan

EU
European Union

Exceptional items
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);
- 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

Events for which a threshold of EUR 10 million is applied:
- Legal, insurance, damage, antitrust, 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

FID
Final Investment Decision

FSRU
Floating Storage Regasification Unit

FTE
Full-time Equivalent

GDP
Gross Domestic Product

GHG
Greenhouse gases

Greenfield
Building a new terminal on undeveloped land

GRI
Global Reporting Initiative (for more information visit www.globalreporting.org)

Gross assets / Gross capital employed
Gross assets are based on the carrying amount of non-current assets, excluding loans granted, and are grossed up by means of adding back the accumulated depreciation, amortization and impairment. Subsequently, the net trade working capital (trade debtors minus trade creditors) is added. Balances related to assets under construction are excluded from the gross assets. The average historical investment is based on the quarter-end balances in the measurement period relevant to the quarter concerned

HR
Human Resources

Hub
Regional storage and transport center

IaaS
Infrastructure as a Service

IAS
International Accounting Standards

ICT
Information and Communication Technology

IFRS
International Financial Reporting Standards

I-IoT/IoT
(Industrial) Internet of Things

IMO

International Maritime Organization

IPCC

Intergovernmental Panel on Climate Change

IRS

Interest Rate Swap

ISDA

International Swaps and Derivatives Association

ISPS

International Ship and Port Security Code mandated by the United States

ISPT

Institute for Sustainable Process Technology

IT/OT

Information Technology/Operational Technology

LNG

Liquefied Natural Gas

LPG

Liquefied Petroleum Gas

LTI

Lost Time Injury

LTIP

Long-term Incentive Plan

LTIR

Lost Time Injury Rate; number of accidents entailing absence from work per 200,000 hours worked (of own personnel and contractors at subsidiaries, joint ventures and associates)

LTSP

Long-term Share Plan

Management Report

The 'Management Report' ('bestuursverslag'), within the meaning of section 2:391 of the Dutch Civil Code, comprises the chapters CEO Statement up to and including Internal Control and Risk Management, with the exception of the chapters Supervisory Board Members, Supervisory Board Report and Remuneration Report

ME2

Vopak's Maintenance Management System

MLO

My Learning Operations

NCI

Non-Controlling Interest

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

NFPA

National Fire Protection Association

NGO

Non-Governmental Organization

NO_x

NO_x is a generic term for mono-nitrogen oxides NO and NO_2 (nitric oxide and nitrogen dioxide)

NPS

Net Promoter Score; a method of measuring the strength of customer loyalty for an organization

N.R.

Not reported

OCI

Other comprehensive income

OECD

Organization for Economic Cooperation and Development

Other information

The 'Other information' ('overige gegevens'), within the meaning of section 2:392 of the Dutch Civil Code, comprises the chapters Independent Auditor's Report, the Profit Appropriation and Stichting Vopak

Operating capex

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

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 specific 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, net; plus
- Divestments adjustment

Proportional operating cash return

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

- Proportional operating 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 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, 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%.

PaaS

Platform as a Service

PDH

Propane dehydrogenation

PP

Private Placement, US Private Placement (USPP), Asian Private Placement (APP)

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 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

PSER

Process safety incidents per 200,000 hours worked for own personnel and contractors

Q.R.

Qualitative reporting

RCF

Revolving Credit Facility

ROCE - Return On Capital Employed Before Interest and Tax

EBIT -excluding exceptional items- as a percentage of the average capital employed. This performance measure is used by the company to assess the profitability and the efficiency of its operations in relation to the capital employed

ROE - Return On Equity After Interest and Tax

Net income -excluding exceptional items- as a percentage of the average equity employed. This performance measure is used by the company to assess the return that the company generates with the equity funds provided by its shareholders

SaaS

Software as a Service

SDG

Sustainable Development Goal

SHE

Safety, Health and Environment

Storage capacity

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

SO_x

SO_x refers to all sulphur oxides, the two major ones being sulphur dioxide (SO2) and sulphur trioxide (SO3)

THA

Terminal Health Assessment

Throughput

Volume of a product handled by a terminal in a given period, calculated as (in + out)/2

TIR

Total number of injuries per 200,000 hours worked (own personnel)

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

UN
United Nations

US
United States

Vapor
Variety of gasses that are emitted, including: Volatile Organic Compounds (VOC), SOx, NOx, Particulate Matter (PM2.5) and methane.

VOC
Volatile Organic Compound

VPM
Vopak Project Management

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Credits

Consultancy, concept and design
DartDesign, Amsterdam

Technical realization
DartDesign, Amsterdam

Software development
Stofloos, Eindhoven

Digital reporting software
F19 Digital Reporting, Eindhoven

We help the world flow forward

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