
Vopak
Annual report 2025
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.

Disclaimer PDF print– *this document is only a 'printed version' and is not the original annual financial reporting including the audited financial statements pursuant to article 361 of Book 2 of the Dutch Civil Code. These original annual financial reporting, including the audited financial statements and the auditor's report thereto are included in the single report package which can be found at https://www.vopak.com/investors/reports-and-presentations. In any case of discrepancies between this 'printed version' and the report package, the single report package prevails.*



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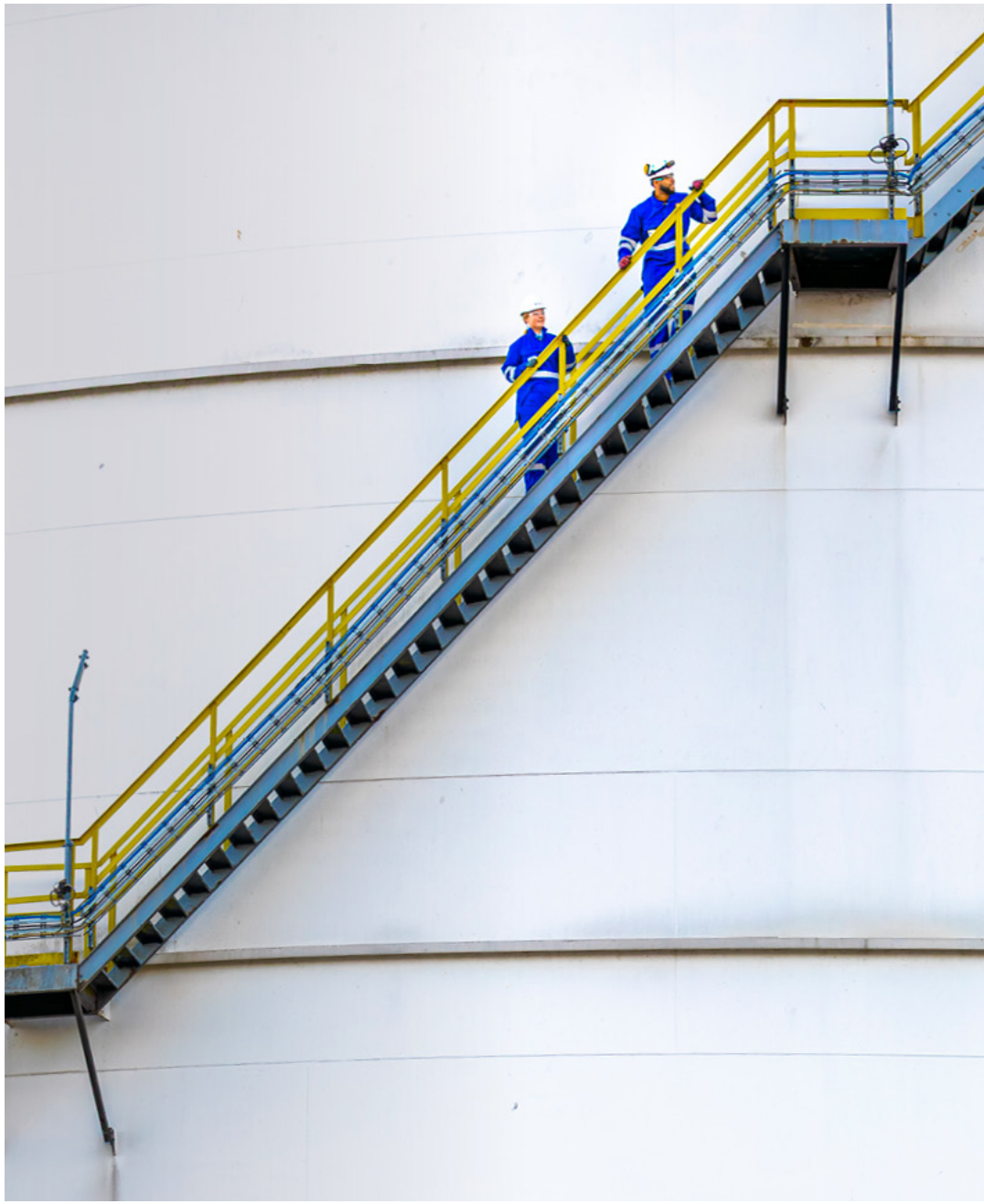


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Vopak at a glance

35.5
Storage capacity
in million cbm

4.4
Market capitalization
at year-end market close
in EUR billions[2]

1,299
Reported revenue
in EUR million

940
EBITDA
in EUR million - excluding exceptional items[1]

0.23
Total injury rate
in 200,000 hours worked by own personnel and contractors

0.11
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 2025.

Letter from the CEO



2025 was another year of strong momentum at Vopak, we built on this foundation to shift gears to the next phase of our strategy.

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

Letter from the CEO

Dear reader,

2025 was another year of strong momentum at Vopak. Having successfully achieved many of our strategic goals in recent years, we built on this foundation to shift gears to the next phase of our Improve, Grow, Accelerate strategy.

Guided by our strategic objectives, we further improved our portfolio's financial and sustainability performance. In addition, we continued to scale our global portfolio through targeted investments in gas and industrial terminals as well as energy transition infrastructure. The strong momentum in executing our growth strategy reinforces our confidence in achieving our long-term ambition of investing EUR 4 billion by 2030. I believe our best-in-class platform enables us to keep improving the performance of our portfolio while meeting our ambitious growth targets.

At the same time, we remain vigilant to changes in our operating landscape across our global business. These include increased geopolitical and macroeconomic uncertainty as well as slowing momentum in some aspects of the energy transition. In a complex and often challenging marketplace, I am proud of our talented Vopak team for maintaining their discipline and focus to deliver value to our stakeholders.

We remain united by a resilient culture built on our three core pillars: Trust, Collaboration, and Courage. They provide us with a shared sense of direction as we navigate the evolving energy landscape and the challenges and opportunities it presents.

Improve

Our business is driven by people with the expertise and dedication to responsibly operate bulk liquid infrastructure, alongside a passion for supporting our customers every day. As ever, the safety of our people and local communities remains our top priority. This is reflected in our continued focus on improving our safety performance, which is a fundamental part of our 'Improve' strategic pillar. In 2025, we maintained our high standards with a low Total Injury Rate of 0.23 (2024: 0.21) and a consistently low Process Safety Event Rate of 0.11 (2024: 0.08). While these metrics demonstrate best-in-class performance, they fall short of our ultimate safety ambitions. We remain focused on our commitment to driving further improvements in our safety performance.

We also took further steps to address our environmental impact: by the end of the year, we had reduced our Scope 1 and 2 greenhouse gas (GHG) emissions by 48% compared to our 2021 base-year emissions. Our progress keeps us on track to achieve net zero by 2050, with an intermediate target of reducing our Scope 1 and 2 GHG emissions by 30% by 2030, whilst accommodating future business growth.

Despite our ongoing efforts, we have not yet realized the level of gender representation to which we aspire. In 2025, women held 22% of senior management positions. A diverse and inclusive workforce is vital to our long-term success, and we remain deeply committed to improving the level of representation.

Customer satisfaction with our services further improved. We achieved a Net Promoter Score (NPS) of 82, up from 80 the previous year. This increase reflects our customers' continued appreciation for the service we provide.

Our financial performance further improved in 2025. We saw continued strong demand for storage infrastructure across our geographies and markets, reflected in a proportional occupancy rate of 91%. Proportional EBITDA, adjusted for currency effects and divestment impact, grew by 4.3%. These results translated into an earnings per share increase of 6.9%, to EUR 3.57, excluding exceptional items. Our continued focus on cash generation resulted in proportional operating free cash flow per share growth of 6.6% and a proportional operating cash return of 15.6%. For every Euro of proportional EBITDA generated, we converted approximately 70 cents into proportional operating free cash flow - representing a cash conversion rate of 70%. This robust cash flow allowed us to maintain a total net debt to EBITDA ratio of 2.45, even as we significantly ramped up our growth investments.

Reflecting our financial health, strong cash generation and our commitment to returning value to our shareholders, we distributed EUR 185 million in dividends and completed an EUR 100 million share buyback program during the year. Furthermore, on the back of the strong results this year, we are pleased to propose a dividend of EUR 1.80 per share. Going forward, in line with our disciplined capital allocation policy, we are launching a EUR 1.7 billion shareholder distribution program through year-end 2030. This includes an annual increase of 5% or more of our dividend per share, with semi-annual payments, and a share buyback program of up to EUR 500 million.



Grow

Throughout the year, we continued to expand our gas and industrial terminal infrastructure. We have significantly ramped up our investments, including a record-level of growth capex and more than EUR 500 million in newly secured investment commitments. These investments are underpinned by long-term customer commitments.

In Western Canada, work continued on the large-scale liquefied petroleum gas (LPG) REEF export terminal and we are further optimizing its throughput capacity. Our REEF terminal will create vital connections and logistical efficiencies between Canada and the Asia-Pacific region. In India, supported by our successful initial public offering, AVTL is enabling the transition to lower-carbon fuels like LPG. During the year, AVTL commissioned multiple expansions across its Mangalore, Pipavav, and Mumbai terminals and invested in further expansions in multiple locations. In the Netherlands, construction of the 4th tank at the GATE terminal is progressing well. Once commissioned, this expansion will further enhance the terminal’s LNG import capabilities, playing a vital role in strengthening Europe’s energy security. Furthermore, we announced multiple expansion projects during the year in China, Thailand, and Colombia, increasing capacity and adapting to evolving customer demands.

Accelerate

With our unique capabilities to enable a future-focused energy mix, Vopak remains committed to seizing the opportunities provided by the energy transition and accelerating our contribution as a partner in lower-carbon solutions.

In 2025, we continued to advance the development of strategically located land at the port of Antwerp in Belgium, which provides opportunities to store green methanol and ammonia. In addition, Vopak’s Alemoa terminal is expanding at the port of Santos that will serve the fast-growing ethanol market in Brazil. An investment decision was also taken at the PT2SB Terminal in Malaysia to expand capacity to support the storage of biofuels feedstocks and products.

As our customers pursue the decarbonization of their business activities, we see an increased need for CO_2 infrastructure. In the Netherlands, we aim to develop an open-access terminal with our partners that can store and handle CO_2 before it is injected into depleted gas fields offshore.

We have also made progress in the electricity-storage market. We have acquired 100% of a battery development company in Groningen, the Netherlands. This acquisition provides Vopak with critical assets – including land, a 300 MW grid connection, and all permits – to construct its own utility-scale lithium-ion battery system.

With our capabilities and strong track record, I believe Vopak can drive progress in the energy transition by strengthening our existing network, repurposing infrastructure, leveraging our strong relationships with partners and customers, and undertaking brownfield and greenfield expansions in the area of energy transition.

Through Vopak WeConnect, we support local development initiatives in the communities where we operate. In 2025, our teams around the world developed and delivered 25 WeConnect projects, fostering positive, value-adding relationships with local communities.

Creating and capturing new opportunities

While we are proud of our achievements over the past year, we remain committed to further improvement in the years ahead. In 2026, we will continue to build on our world-class network and capabilities to deliver for our customers.

I would like to thank our entire team – as well as our trusted partners around the globe – for their invaluable contributions as we work together to help the world flow forward.

Thank you for your contribution, and stay safe.

Dick Richelle

Chairman of the Executive Board and CEO of Royal Vopak



Our purpose & strategy

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Our purpose

We help the world flow forward

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

We help...

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

...the world...

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

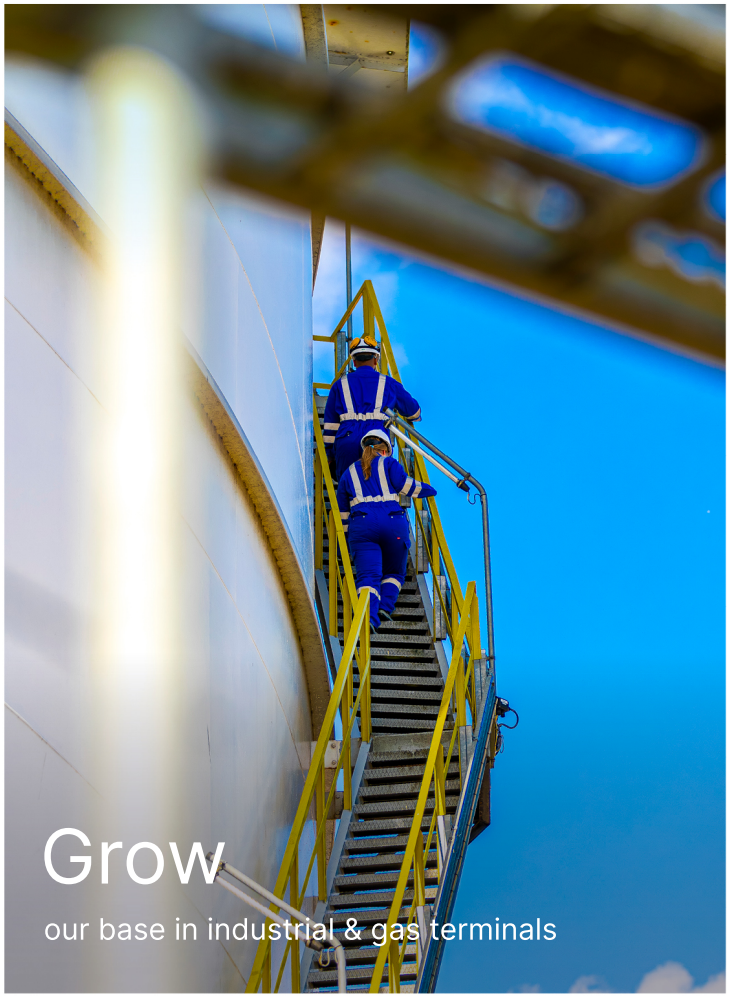
...flow forward

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







13-17%
Operating cash return

EUR 2.6 bln
Proportional growth capex by 2030

EUR 1.4 bln
Proportional growth capex by 2030

Our strategy

At Vopak, generating growing and predictable cash flows serves as the foundation of our strategy. To achieve this objective, we apply disciplined portfolio management, continuously improve the performance of our existing asset base whilst allocating capital toward strategic growth opportunities, ensuring we are well-positioned to create enduring value for our stakeholders.

Shifting gears in 2025

Building on the solid foundation established in previous years, we shifted gears in 2025 to execute the next phase of our strategic roadmap, which is anchored by three integrated pillars: Improve, Grow, and Accelerate.

Improve

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

Grow

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

Accelerate

Despite an increasingly volatile geopolitical and energy landscape, we remain committed to investing EUR 1.4 billion by 2030 in infrastructure that supports the energy transition. We are investing in new infrastructure solutions while maintaining a selective approach to secure a risk-return profile consistent with our core business. Our focus is on key infrastructure solutions, including low-carbon fuels and sustainable feedstocks, ammonia as a hydrogen carrier, liquid CO_2, and battery energy storage.



Vopak Strategic Committee



Accelerating growth in India through a strategic partnership and public listing

"The successful IPO strengthens AVTL's position as a market leader, empowering independent funding for ambitious growth in India's rapidly expanding energy landscape."

Following a successful IPO, AVTL is positioned for significant expansion. Investments are being made in a greenfield terminal in Mumbai and India's first independent ammonia terminal in Pipavav. Additionally, we have commissioned substantial new LPG capacity in Mangalore and Pipavav to meet rising energy demand. These strategic steps support India's economic development and underscore our commitment to growing in critical gas and energy transition infrastructure.



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Our business

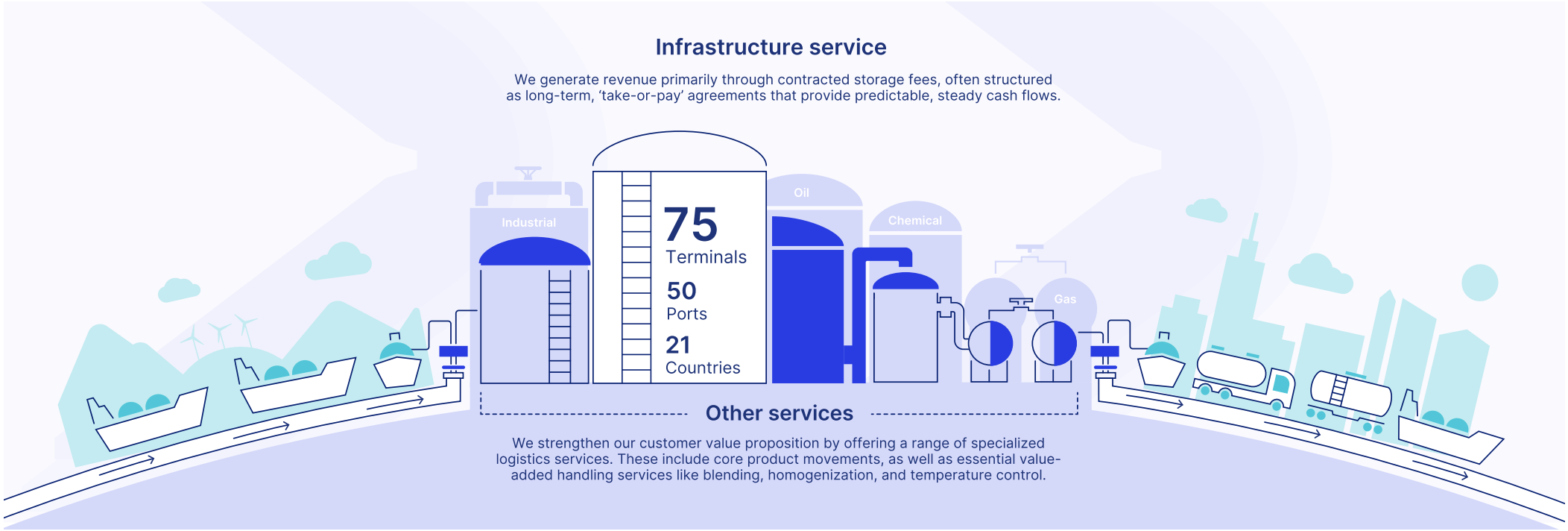
Vopak provides safe and efficient infrastructure solutions and services for bulk liquids and gases through our global network of strategically located storage terminals. Our world-class network plays a vital role in balancing the supply and demand of products that are crucial for energy and manufacturing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

Business model

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

Global network

Our unparalleled global network, consisting of 75 terminals located at 50 ports across 21 countries, enables us to efficiently meet the growing demand for bulk liquid and gas storage infrastructure. We are proud to serve over 1,000 customers globally, providing expert storage solutions for more than 250 different products. We believe this diversification is key to the stability of our business, limiting volatility by capturing opportunities across different market cycles.



Role in the value chain

At its core, our infrastructure addresses a fundamental imbalance in the global energy and manufacturing markets: production and consumption rarely align in terms of timing, scale or location. Our terminals have a critical role in matching supply with demand, ensuring market stability. However, our role in the supply chain extends beyond balancing supply and demand. As products move through the supply chain, they must transition between different modes of transport—from deep-sea vessels to regional pipelines, railcars, or trucks. Our terminals act as the critical interface where these changes in modality occur, allowing for the safe and efficient transfer of product. In addition, we provide the critical infrastructure and operational capabilities for managing the integrity of volatile and hazardous products, ensuring their safe and efficient flow through the supply chain.

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

Our status as an independent provider of storage capacity ensures neutral, reliable access for all parties. By utilizing our shared infrastructure, customers benefit from economies of scale, spreading the costs of world-class safety, technology, and regulatory compliance across a multi-user platform.

Facilitating progress

Our strategic positioning at the heart of global supply chains allows us to facilitate evolving market demands. As the global population grows and the standard of living rises, energy and manufacturing markets will continue to meet growing demand. We enable this growth by providing the essential storage capacity and connectivity that ensure the secure, reliable flow of vital products.

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



Vopak's role in the value chain

Supply chain links where Vopak plays a role

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.

Chemicals

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 the aggregation of CO_2 and the seaborne export of liquefied CO_2.

Ammonia as a hydrogen carrier

Hydrogen production | **Storage of carrier** | Transport | **Storage of carrier and release of hydrogen from carrier** | Distribution to end market

We are working towards providing storage and handling infrastructure for ammonia as a hydrogen carrier.

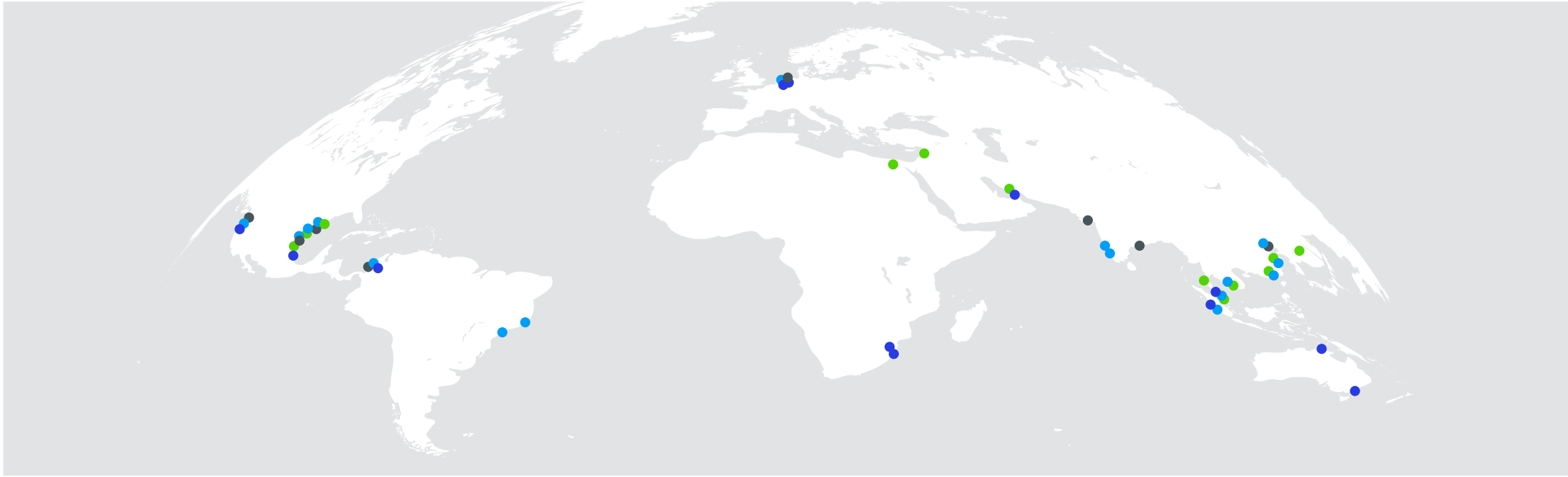
Battery Energy Storage

Intermittent renewable power production | **Battery Energy Storage** | High voltage grid

We provide storage infrastructure to store electrical energy, to address imbalance and congestion on grids and increase the useful utilisation from renewable generated power.

How we help the world flow forward

Our terminals



Gas

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

Industrial

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

Chemicals

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
China:	Ningbo, Zhangjiagang
Vietnam:	Vopak Vietnam
Belgium:	ACS, Eurotank, Linkeroever
The Netherlands:	Vlaardingen

Oil

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

Gas

There is a growing need for lower-carbon energy solutions. Natural gas offers affordable energy and security of supply while actively supporting the energy transition by replacing more carbon-intensive sources such as wood, coal, and oil.

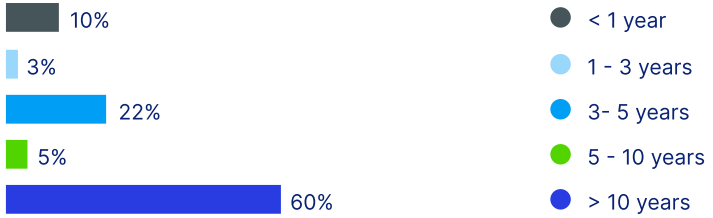
As global production and consumption locations continue to diverge, liquefied natural gas (LNG) has become a critical link in the supply chain-essential for maintaining global energy security and affordability. The global LNG market is expected to continue growing, driven by substantial supply increases, particularly from the United States. Separately, the global liquefied petroleum gas (LPG) supply will be boosted by rising gas production, notably in the United States, Canada, and the Middle East. The bulk of this production will be used as feedstock for industry, particularly in China, while growing demand will also come from emerging residential markets, especially in India. Expanding our gas storage capacity is a key strategic priority that supports growing demand across the power, residential, and petrochemical sectors.

19
Terminals

~14%
Operating Cash Return

Original contract duration

As a percentage of proportional revenues







1. 100% of Netherlands LNG demand fulfilled by Gate and Eemshaven Energy terminals
2. Converting LNG back to its gaseous state
3. Allows for ~8 bln CBM of additional gas supply to the Netherlands

Industrial

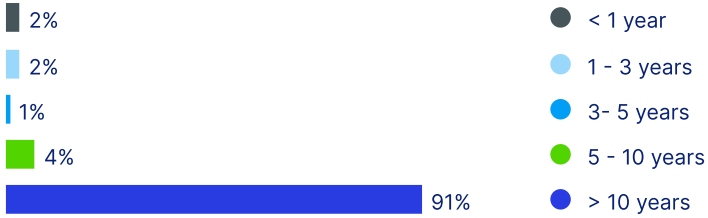
Refineries and petrochemical processing facilities supply the critical energy and chemical products vital to modern society, meeting continuously growing demand.

As the leader in industrial terminals, our infrastructure accommodates growing manufacturing demand, driven by a rising global population and an expanding middle class. The industrial terminal model involves a single operator serving several customer plants, providing integrated storage for feedstocks and run-down products. By optimizing infrastructure and logistics within these complexes, we ensure seamless flow between various plants. Our industrial terminals support manufacturing markets in key regions, including the United States, Asia, and the Middle East, and their continued growth remains a central strategic priority for our company.

17
Terminals

~21%
Operating Cash Return

Original contract duration
As a percentage of proportional revenues







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 emerging markets.

We facilitate the global flow of chemicals, ensuring products move efficiently from production centers to end-markets. Our chemical terminal network supports petrochemical producers and traders by enabling the export, import, make-bulk, and break-bulk of various bulk and specialty chemicals. Despite ongoing weakness in chemical markets, primarily driven by a mixture of overcapacity, compressed margins and lower demand, long-term demand for petrochemicals is projected to grow.

20
Terminals

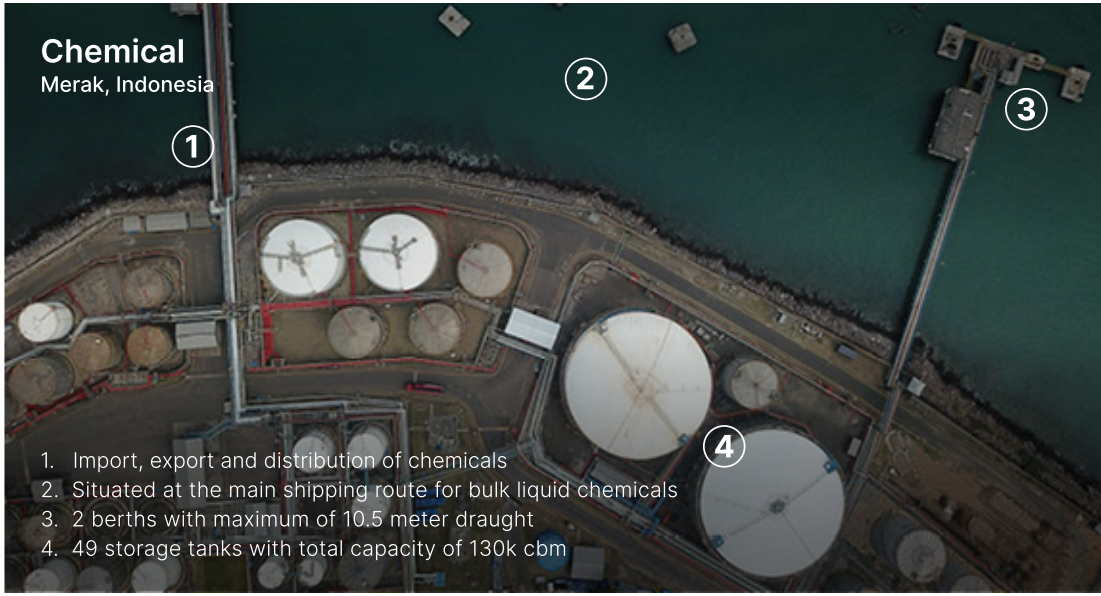
~14%
Operating Cash Return

Original contract duration

As a percentage of proportional revenues







Oil

Continuous growth in global energy demand, driven by economic and demographic factors, creates a persistent and fundamental need for stable and reliable energy sources.

Global oil demand is undergoing a geographical and structural transformation. Consumption continues to rise across fast-growing regions such as South-East Asia, the Middle East, and Africa. By contrast, demand is stabilizing or exhibiting a moderate decline in OECD countries, particularly in Europe, driven by the cumulative impact of energy transition policies, efficiency gains, and slower demographic growth. Despite the ongoing energy transition, oil remains a critically important component of the global energy mix, particularly for transportation and the production of petrochemical feedstocks, underscoring the continued need for its secure supply. Our global infrastructure is therefore strategically vital to support diverse global demand for storage infrastructure and logistics solutions.

18
Terminals

~24%
Operating Cash Return

Original contract duration
As a percentage of proportional revenues







Investing in LPG infrastructure in western Canada

"This landmark investment supports our Grow strategic pillar, utilizing a highly strategic location to connect Canadian energy exports to growing demand in Asia."

As Vopak's largest single investment, REEF exemplifies our ambition to grow in gas terminals. Developed with AltaGas, this large-scale LPG export facility in Prince Rupert offers the shortest route to Asia. Construction is progressing on schedule for 2026 commissioning, with additional throughput capacity already approved for 2027. The development of this essential infrastructure aims to create long-term value and ensure security of supply – a key example of strategic growth in gas infrastructure connecting global markets.





Our value creation

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

Customers

In 2025, Vopak continued to provide infrastructure solutions, whilst 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 handled products safely and efficiently. As measured by our Net Promoter Score (NPS) survey, our customer loyalty improved in 2025, reaching 82 (2024: 80). This increase reflects our customers' continued appreciation for the service we provide.

Employees and contractors

As a leading global employer, we are committed to providing attractive, fairly paid work opportunities for employees and contractors in the regions where we operate worldwide. In 2025, 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 at all our terminals and sites. These efforts are reflected in our process safety event rate of 0.11, and Total Injury Rate (3 year rolling average) of 0.20, per 200,000 hours worked.

Shareholders

In 2025, we demonstrated our long-term commitment to create and distribute value for our shareholders by paying healthy dividends totaling EUR 185 million and by executing a EUR 100 million share buyback program. We also continued to engage closely with our shareholder community, including at our 2025 Capital Markets Day and various roadshows and meetings organized throughout the year, with a focus on Europe and North America.

Government and authorities

As a multinational company that plays a key role in global supply chains, it is fundamental to our license to operate that we maintain positive relationships with local governments and authorities. In 2025, we continued to pay fair taxes in the jurisdictions where we operate. Meanwhile, we continued to comply with local safety, health, and environmental laws, while supporting energy security and driving the energy transition in these regions.







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 2025, our teams around the world developed and delivered 25 WeConnect projects. The core mission of Vopak WeConnect is to encourage and support our company and our joint venture employees in setting up volunteering projects near Vopak locations, with a focus on helping youngsters and contributing to more sustainable 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 2025, we continued to form new value-adding joint ventures, including with OQ in Oman. We also created new opportunities for business partners by expanding capacity and switching to more sustainable feedstocks at our terminals. Throughout the year, we continued to ensure the fair and responsible treatment of all our suppliers, who range from global IT providers to local service and construction companies.

Value creation model

Our value creation model, which is presented on the next page, 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, allowing us to identify instances in which a particular strategy or investment may create value for one stakeholder group but reduce it for another. The table below shows the principal value created for each stakeholder group and highlights 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
- 5,000+ employees
- 51 training hours per employee in 2025

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 3.3 bln shareholders' equity
- EUR 2.8 bln net debt including lease liabilities

Terminals & Equipment
- Global, diversified network of terminals
- 75 terminals in 21 countries
- 35.5 mln cbm storage capacity

Natural Resources
- Energy, water and materials to build and operate terminals
- 3,903,644 MWh of energy used in 2025
- 80% 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 382 mln in salaries, benefits, pension contributions in 2025
- Total injury rate: 0.23
- 22% women across senior roles

Systems & Processes
- Top-quartile customer satisfaction (NPS: 82)
- 0.11 Process safety event rate
- Real-time terminal management system

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

Financial Capital
- EUR 185 mln paid in dividends
- EUR 823 mln in proportional operating cash flow; 15.6% operating cash return
- EUR 81 mln corporate income taxes paid
- EUR 100 mln share buyback program executed

Terminals & Equipment
- EUR 196 mln spent on sustaining and service improvements
- 0.1 mln increase in terminal storage capacity

Natural Resources
- 196,859 CO_2e metric tons of Scope 1 and 2 emissions in 2025
- 48% reduction in Scope 1 and 2 GHG emissions vs baseline year (2021)
- 35,335 metric tons of VOC emissions in 2025

DMA Topics

Note 1
Emissions to air

Note 2
Climate change and energy

Note 3
Innovation and acceleration towards new energies and sustainable feedstock

Note 4
Process safety and prevention of spills

Note 5
Occupational health and safety

Note 6
Business ethics and integrity

Our responsible business conduct

Vopak fosters a culture rooted in trust, collaboration, and courage. We seek to create a responsible, inclusive environment where employees, contractors, and suppliers feel valued and empowered. This commitment extends to the communities where we operate and reflects our dedication to ethical, sustainable practices.

Our culture serves as a blueprint for our actions. It encourages open communication, thoughtful analysis, and the conviction to navigate challenges with integrity.
This foundation allows us to adapt to a changing world while upholding high standards.

Central to this approach is our Code of Conduct, which sets clear expectations for ethical behavior, covering areas such as anti-corruption, human rights, and health and safety.
This code applies globally to all employees, contractors, suppliers, and partners.
We reinforce these standards through mandatory training and regular reporting to ensure accountability and transparency.

Sustainability at Vopak

To deliver on our purpose – We help the world flow forward – we serve the needs of the present while safeguarding the ability of future generations to thrive. We develop infrastructure that supports essential products for today and the future. In doing so, we prioritize the safety, health, and well-being of people and the environment.

We aim to create value for all stakeholders, including customers, shareholders, employees, and local communities. Our decisions balance current interests with
long-term sustainability. 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. We outline our progress in the Sustainability section of this annual report.

For details on how our management oversees environmental, social, and governance (ESG) topics – including risk management and incentive schemes – please refer to the General disclosures in the Sustainability Statement in this report for more details.

Vopak's double materiality assessment

Vopak prioritizes transparency and sustainability. In line with the Corporate Sustainability Reporting Directive (CSRD), we conducted a double materiality assessment (DMA) to identify material ESG topics. We analyzed how these issues affect our business (financial materiality) and how our operations impact the world around us (impact materiality).

We engaged internal and external stakeholders to review relevant impacts, risks, and opportunities. This process identified six material topics that are central to our business strategy and our purpose. For more details on our DMA, please refer to the General disclosures and materiality of sustainability statement.

We mapped these material topics to the European Sustainability Reporting Standards (ESRS). The primary standards identified were E1, E2, S1, S2, and G1. We present the notes for these topics as our 'Sustainability Statement', prepared in accordance with CSRD requirements. Where data points related to material topics appear elsewhere in this report, we 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 among our workforce, and actively mitigate workplace risks to protect our employees, contractors, and neighboring communities. Our commitment to safety is embedded in our global standards, including our Fundamentals on Safety, and applies 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. Each of our employees, contractors (general or specific contingent workers), and service providers must adhere to our safety, health, and environment (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 minor – are reported, as are all near misses. Reports are entered directly into our incident reporting system, Enablon. We systematically report and investigate any high-potential near misses, work-related injuries, fatalities, and occupational illnesses, as well as process safety incidents such as spills, contaminations, and fires. This helps us to further improve our SHE performance. We prioritize learning from incidents by sharing incident learnings and encouraging their implementation across all sites where applicable.

Through our ongoing development of the Vopak Trust & Verify program, we proactively align our fieldwork with our procedures and encourage a culture of personal accountability for safety at all levels of the company.

We prioritize 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 locations. The contractors outnumber our Vopak employees. Contractors often work on construction sites or maintenance projects, and we work directly with them on health & safety standards and training, human rights, ethics, and integrity. These expectations are outlined in our Code of Conduct and Supplier Code. Contractors and suppliers must also adhere to our SHE and Sustainability Policies, as well as our living wage approach. They must also adhere to international human and labor rights standards as set out by the International Labour Organization (ILO).

Please refer to Note 4. Process safety and prevention of spills, and Note 5. Occupational health and safety, in the Sustainability Statement for more details.

Environment management

We aim to reduce our environmental impact to drive progress and shape a sustainable future. We view this as a vital responsibility to the communities in which we operate. Our robust environmental management process aligns with internal standards, including our Environmental Impact Assessment and Soil and Groundwater Management frameworks. We aim to reduce our Scope 1 and 2 GHG emissions by 30% by 2030, compared to 2021 base-year emissions, whilst accommodating future business growth.

To mitigate our VOC emissions, we have implemented improvement programs at our terminals to further reduce emissions of volatile organic compounds and substances of very high concern (SVHCs). Beyond compliance, we assess these emissions to understand and mitigate their broader impact on society and public health.



Governance and risk management

Vopak is committed to conducting business with integrity and in compliance with laws and regulations. The company has a comprehensive Code of Conduct that covers all relevant topics.

We have implemented a third-party speak-up software system that allows employees, contractors, value chain workers, and other stakeholders to report ethical concerns or dilemmas. Our rules and procedures related to anti-corruption or anti-bribery are set out in our Anti-Bribery and Corruption (ABC) Policy, which is accessible to all employees. We actively engage with stakeholders at local, national, and European levels to support the development of essential energy infrastructure, particularly for new energy sources and sustainable feedstocks.

Doing business involves taking risks. We strive to be a successful and respected company and seek to take a balanced approach to risk. 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.

Overall, the risk profile of the company has not materially changed compared to 2024. 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 to low-carbon products, while there are also opportunities in, amongst others, battery energy storage solutions (BESS) and biofuels.

Geopolitical risks have increased again. The year 2025 was defined by a significant shift in the United States' foreign policy. Following the inauguration of a new administration, Washington implemented broad tariffs on imports, triggering friction with global trading partners and shifts in trade flows. Consequently, the geopolitical environment has become more turbulent, with economic uncertainty and geopolitical volatility converging. This uncertainty is reducing companies' ability to plan and invest for the long-term, which is also evident in Vopak's larger business environment.

Market risk remains an inherent aspect of Vopak's business model. While the risks related to the physical effects of climate change have not changed, they continue to pose potential risks to a number of terminals. Trends related to safety, health, environment, laws and regulations, people, and cybersecurity are evaluated as neutral, and measures are 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.





Empowering the next generation to create sustainable communities worldwide

"When we connect with others, we empower young people, strengthen communities, and create a more sustainable world. That is the power of Vopak WeConnect."

Vopak WeConnect continues to drive positive change by empowering young people and engaging with the communities in which we operate. Since 2016, this global initiative has reached over 20,000 youths through employee-led projects ranging from skills training and scholarships to environmental stewardship. By fostering these meaningful connections and opening new horizons, we are supporting local development, while actively shaping a brighter, more inclusive future for the next generation.



Executive Board



From left to right

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

"The safety of our people and local communities remains our top priority, underpinning every aspect of our strategy and execution."

Executive Board report

35 Improve
36 Our performance
37 Financial performance
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44 People

50 Grow
52 Grow in industrial and gas terminals

53 Accelerate
55 Accelerating towards energy transition infrastructure

57 Business unit developments
58 Asia & Middle East
59 China & North Asia
60 Netherlands
61 Singapore
62 USA & Canada
63 Other business units



Improve

Our focus is on continuing to improve the financial and sustainability performance of our portfolio and on creating value for all stakeholders.



48%

Reduction in Scope 1 and Scope 2 GHG emissions since 2021

0.23

Total injury rate

15.6%

Operating cash return

Our performance

	2025	2024
Sustainability Performance[2]: Selected Material KPIs		
Total VOC emissions (metric tons)	35,335	32,214
Total renewable energy as a % of total energy	80%	74%
GHG emissions - Scope 1, 2 and 3 (metric tons of CO_2e)	614,172	789,841
Fatalities, own employees and contingent workers	-	-
Total Injury Rate (TIR), own employees and contingent workers (per 200,000 hours worked)	0.23	0.21
Process Safety Events Rate (PSER), own employees and contingent workers (per 200,000 hours worked)	0.11	0.08
Speak-up reports registered	68	37
Incidents of discrimination, fraud, corruption, bribery and breaches of the Code of Conduct	4	7
IFRS measures -including exceptional items- (in EUR millions)		
Revenues	1,298.9	1,315.6
Net profit / (loss) attributable to holders of ordinary shares	604.0	375.7
Cash flows from operating activities (gross)	967.4	947.5
Cash flows from investing activities (including derivatives)	- 592.1	- 495.3
Cash flows from financing activities	- 295.5	- 528.8
Alternative performance measures -excluding exceptional items-[1]		
Group operating profit / (loss) before depreciation and amortization (EBITDA) -excluding exceptional items-	940.4	934.6
Net profit / (loss) attributable to holders of ordinary shares -excluding exceptional items-	411.9	403.1
Proportional EBITDA -excluding exceptional items-	1,183.6	1,170.2
Proportional net interest-bearing debt	3,766.1	3,975.6
Proportional operating capex	255.6	264.7
Proportional operating cash return	15.6%	15.1%
Capital and financing (in EUR millions)		
Equity attributable to owners of parent	3,265.9	3,097.0
Net interest-bearing debt	2,699.9	2,672.0
Senior net debt : EBITDA	2.14	2.20
Total net debt : EBITDA	2.45	2.35
Interest cover (EBITDA : net finance costs)	8.8	11.3
Key figures per ordinary share (in EUR)		
Basic earnings	5.23	3.12
Basic earnings -excluding exceptional items-	3.57	3.34
Diluted earnings	5.22	3.11
Diluted earnings -excluding exceptional items-	3.56	3.33
Basic weighted average number of ordinary shares	115,453,224	120,540,925
Total number of ordinary shares outstanding end of period	115,264,199	117,816,148
(Proposed) dividend	1.80	1.60
Business performance		
Storage capacity end of period(in million cbm)	35.5	35.4
- subsidiaries	15.4	15.4
- joint ventures and associates	16.3	16.1
- operatorships	3.8	3.9
Occupancy rate subsidiaries	91%	92%
Proportional capacity end of period (in million cbm)	20.4	20.4
Proportional occupancy rate	91%	93%
Headcount own employees[3]	5,007	5,133
Exchange rates (per EUR 1.00)		
Average US dollar	1.13	1.08
US dollar end of period	1.17	1.04
Average Singapore dollar	1.48	1.45
Singapore dollar end of period	1.51	1.42

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.*

2 *For Sustainability Performance, the scope of this reporting is primarily determined by the outcome of our ESRS-mandated Double Materiality Assessment. The scope of the indicators presented here is explained in the relevant notes within the Sustainability Statement. In particular it should be noted that for Health & Safety (H&S) metrics, our reporting scope is intentionally broader than ESRS requirements, to ensure comprehensive adherence to key industry-specific standards.*

3 *Subsidiaries and operationally controlled JVs and associates.*

Financial performance

IFRS Measures -including exceptional items-

Revenues

During 2025, Vopak generated revenues of EUR 1,298.9 million, compared to EUR 1,315.6 million in 2024. Excluding negative currency translation effects of EUR 32.5 million and divestment impacts of EUR 4.8 million, the increase was EUR 20.6 million (1.6%), driven by growth projects contribution and existing business growth.

The average occupancy rate for Vopak's subsidiaries (i.e. excluding joint ventures and associates) in 2025 was 91%, a 1% decrease compared to a 92% average occupancy rate in 2024.

Expenses

In 2025, personnel expenses were EUR 342.4 million, an increase of EUR 1.5 million (0.4%) compared to EUR 340.9 million in 2024. Excluding positive currency translation effects of EUR 6.5 million and divestment impacts of EUR 1.0 million, the increase of EUR 9.0 million was mainly driven by the higher remuneration in accordance with the Collective Labor Agreement (CLA) and higher cost for short- and long-term incentive plans plus organizational integration and restructuring charges. During 2025, Vopak employed, in FTEs, an average of 3,433 employees (2024: 3,512), excluding joint ventures and associates.

Other operating expenses increased by EUR 9.1 million (2.9%) to EUR 330.4 million (2024: EUR 321.2 million). Excluding positive currency translation effects of EUR 8.3 million and divestment impacts of EUR 1.2 million, the increase was EUR 18.7 million.

Result joint ventures and associates

In 2025, the result of joint ventures and associates was EUR 226.3 million, a decrease of EUR 27.6 million (10.8%) compared to EUR 253.9 million in 2024. Currency translation had a negative effect of EUR 8.2 million. The decrease 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, partly offset by improved performance of joint ventures and associates. This includes a gain of EUR 22 million related to a commercial resolution in PT2SB reported in the Asia & Middle East Business Unit.

Depreciation and amortization

Depreciation and amortization charges were EUR 315.2 million, which is EUR 7.8 million (2.5%) higher than the prior year (2024: EUR 307.4 million). Adjusted for positive currency translation effects of EUR 6.4 million, depreciation and amortization charges increased by EUR 14.2 million largely driven by commissioning of projects in the Netherlands and USA & Canada Business Units.

Impairments

In 2025, net impairment reversals of EUR 146.9 million were recognized, including a EUR 180.7 million reversal of an impairment reported in the Business Unit Netherlands and allocated to property, plant and equipment of the Europoort cash-generating unit. An impairment charge of EUR 31.9 million was recognized for the Vopak Gas Terminal (VGT) cash-generating unit related to challenging market conditions impacting our customers' petrochemical refinery activities in the region. An impairment of EUR 1.9 million relates to idled leased HQ building assets where the carrying amount is no longer supported by the expected sublease income.

In 2024, an impairment charge of EUR 10.1 million was recognized for the Ningbo cash-generating unit, following plans to remove terminal capacity to position for future developments in the infrastructure landscape of the port. Further, impairment charges 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.

Cash flows from operating activities and working capital

Cash flows from operating activities (gross) were EUR 967.4 million in 2025 (2024: EUR 947.5 million). The increase of EUR 19.9 million was mainly the result of the realized value adjustments of derivative financial instruments of EUR 46.5 million, partially offset by movements in working capital.

Cash flows from investing activities

Total cash outflows from investing activities (including derivatives) for 2025 was EUR 592.1 million (2024: EUR 495.3 million).

Total investments were EUR 654.0 million (2024: EUR 623.7 million). A total amount of EUR 343.3 million (2024: EUR 314.9 million) was invested in property, plant and equipment and EUR 246.3 million (2024: EUR 134.0 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 2025 was EUR 26.3 million (2024: EUR 63.7 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 2025, growth investments were EUR 411.2 million (2024: EUR 304.9 million) and EUR 22.9 million was invested in new technology, innovation programs and IT projects (2024: EUR 24.8 million). The sustaining and service improvement capex for 2025 was EUR 195.7 million (2024: EUR 206.9 million).

Total cash inflows from disposals and repayments in 2025 were EUR 61.9 million (2024: EUR 121.5 million).

Capital structure

Equity

The equity attributable to holders of ordinary shares increased by EUR 168.9 million to EUR 3,265.9 million (31 December 2024: EUR 3,097.0 million). The increase was mainly due to the net profit of EUR 604.0 million, partly offset by the share buyback program of EUR 100.0 million and ordinary shareholder dividend payments in cash of EUR 185.3 million (EUR 1.60 per ordinary share with a nominal value of EUR 0.50).

Other comprehensive income

In 2025, the exchange differences on translation of foreign operations resulted in a loss of EUR 265.8 million (2024: gain of EUR 69.4 million) directly reported through the consolidated statement of comprehensive income.

Debt

The Group's total interest-bearing debt (including lease liabilities) position at 31 December 2025 was EUR 2,699.9 million (31 December 2024: EUR 2,672.0 million). Positive currency translation impact compared to 31 December 2024 was EUR 164.3 million. Vopak hedges its foreign currency risk exposure resulting from net interest-bearing debt in full. On 20 June 2025, Vopak received proceeds from a new debt issuance in the US Private Placement (USPP) market, net of transaction costs paid, for a total amount of EUR 541.3 million and repaid certain USPP USD series 2012 for an amount of USD 291 million (EUR 253.6 million). During the year a repayment of Revolving Credit Facilities of EUR 50.0 million took place.

The Senior net debt : EBITDA ratio decreased to 2.14 compared to 2.20 at year-end 2024, which is below the maximum agreed ratios in the covenants with lenders.
Total net debt : EBITDA ratio increased to 2.45 compared to 2.35 per year-end 2025.

Net finance costs

In 2025, the Group's net finance costs were EUR 130.1 million compared to EUR 99.8 million in 2024. The increase mainly results from writing down a loan from other investments for an amount of EUR 10.0 million, higher interest expenses on interest-bearing debt and fair value movements of (part of) derivative financial instruments (no hedge accounting) compared to 2024. The average fixed interest and the average floating interest on the interest-bearing debt and bank loans at 31 December 2025 were 4.3% (2024: 4.0%) and 2.5% (2024: 3.6%) respectively.

Cash flows from financing activities

Cash outflow from financing activities was EUR 295.5 million (2024: EUR 528.8 million). This amount consisted of purchase of treasury shares including share buyback program of EUR 102.2 million (2024: 308.2 million), net proceeds of interest-bearing debt and short-term financing of EUR 217.8 million (2024: net proceeds of EUR 191.4 million), dividend payments of EUR 185.3 million to ordinary shareholders (2024: EUR 183.5 million), dividend payments of EUR 48.9 million to non-controlling interests (2024: EUR 43.6 million) and finance cost payments of EUR 118.0 million (2024: EUR 97.5 million).

Income taxes

Income tax expenses were EUR 84.4 million in 2025, an increase of EUR 2.8 million compared to EUR 81.6 million in 2024. The effective tax rate was 11.8% compared to 16.3% in 2024. In 2025, the underlying profit before income tax increased by EUR 213.0 million to EUR 714.4 million (2024: EUR 501.4 million).

Net profit attributable to holders of ordinary shares

Net profit attributable to holders of ordinary shares was EUR 604.0 million, an increase of EUR 228.3 million compared to EUR 375.7 million in 2024. Earnings per ordinary share were EUR 5.23 in 2025 and EUR 3.12 in 2024.

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 1.80 per ordinary share over 2025 (2024: EUR 1.60) to the Annual General Meeting of 22 April 2026. The dividend increase of EUR 0.20 per ordinary share, or an increase of 12.5%, reflects Vopak's performance in 2025.

Alternative performance measures -excluding exceptional items-[1]

Proportional earnings before depreciation and amortization (EBITDA)

Proportional EBITDA -excluding exceptional items- increased to EUR 1,183.6 million (2024: EUR 1,170.2 million). Adjusted for negative currency translation effects of EUR 33.2 million and divestment impacts of EUR 2.0 million, proportional EBITDA increased by EUR 48.6 million (4.3%).

Vopak's worldwide proportional storage capacity of 20.4 million cbm remained unchanged as of 31 December 2025 compared to the same period of the prior year.

Proportional operating cash return

Proportional operating cash return improved to 15.6% in 2025 compared to 15.1% in 2024. The increase was mainly due to increased proportional free cash flow and lower average capital employed.

Group operating profit before depreciation and amortization

Full year 2025 Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items- increased by EUR 5.8 million (0.6%) to EUR 940.4 million (2024: EUR 934.6 million). Adjusted for EUR 26.1 million negative currency translation effects and divestment impacts of EUR 2.8 million, EBITDA increased by EUR 34.7 million (3.8%).

Including exceptional items, Group operating profit before depreciation and amortization (EBITDA) for 2025 was EUR 1,159.7 million compared to EUR 908.6 million in 2024.
The exceptional items for 2025 included:

- True up of earn out receivable relating to settlement of the acquisition of the EemsEnergyTerminal joint venture in the Netherlands resulting in an exceptional gain of EUR 2.0 million;
- Successful primary rights issue and listing of AVTL at the National Stock Exchange of India Limited and BSE Limited, where the rights issue reduced Vopak's shareholding from 47.31% to 42.23% and generated a net dilution gain of EUR 112.5 million reported in the Asia & Middle East business unit;
- Organizational integration and restructuring charges of EUR 16.6 million for changes in the management structure to drive efficiency improvements across the organization in line with Vopak's strategic goals. The organizational integration and restructuring charges have been reported in the Netherlands business unit and the segment Global functions and corporate activities;
- Divestment loss of EUR 14.8 million following sale of Vopak Terminal Korea Ltd;
- Reversal of impairment charges of EUR 180.7 million for the Europoort cash-generating unit reflecting more favorable short-to-medium-term market conditions and strong cash inflow projections;
- Impairment and onerous contract charges for Vopak Gas Terminal of EUR 38.4 million following challenging market conditions impacting our customers' petrochemical refinery activities in the region;
- Write-off of certain assets under construction in VIIA joint venture result of EUR 5.8 million;
- Divestment gain of EUR 1.0 million following the sale of Barcelona Terminal by Vopak Terquimsa;
- Other individually minor charges related to strategic review of the Vopak Ventures portfolio of EUR 1.3 million incurred in the Global functions and corporate activities segment.

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.*

Sustainability performance

Vopak drives sustainability through an ambitious, performance-led roadmap focused on environment, society, and governance. Safety remains our priority. We actively contribute to the energy transition by investing in infrastructure that stores and handles lower-carbon products while reducing our environmental and carbon footprints.

Our Sustainability Roadmap

We continue to execute our Sustainability Roadmap and reinforce our commitment to long-term value creation. This recently revised roadmap builds on previous progress while integrating the Corporate Sustainability Reporting Directive and insights from our Double Materiality Assessment. These updates ensure our efforts remain aligned with evolving best practices.

Our Sustainability Roadmap defines specific environmental, social, and governance (ESG) actions for the topics that matter most to our stakeholders and our business. It outlines how we are shifting gears to transform our portfolio toward lower-carbon conventional products as well as zero- and low-carbon energies. We incorporate these priorities into our investment decisions, business agendas, and performance goals. Translating key sustainability priorities into actionable steps aligns them with our annual budget cycles, work programs, and key performance indicators, thereby fostering long-term value creation and accountability.

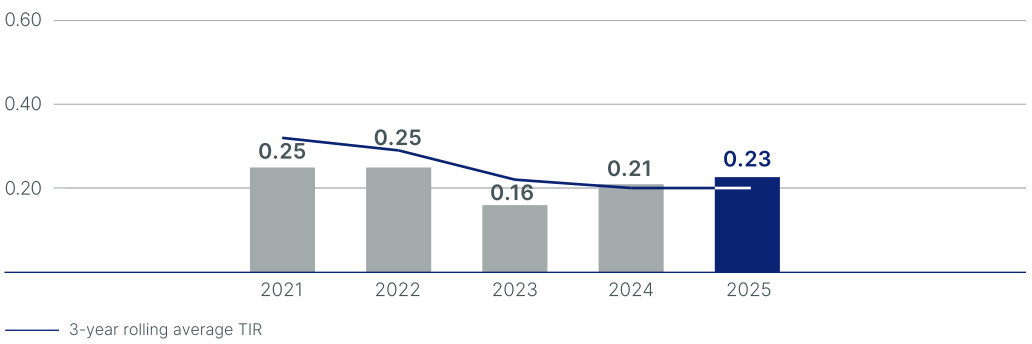
Caring about our impact on society

Safety is the highest priority at Vopak. Our care extends from our colleagues to the communities where we operate. We believe that all safety incidents are preventable and strive for zero injuries. Our Total Injury Rate (TIR) was 0.23 (2024: 0.21). This outcome falls short of our safety ambitions. We remain steadfast in our commitment to our goal of zero fatalities, life-changing injuries, and occupational illnesses. We investigate all incidents and implement lessons learned across our network to prevent recurrence.

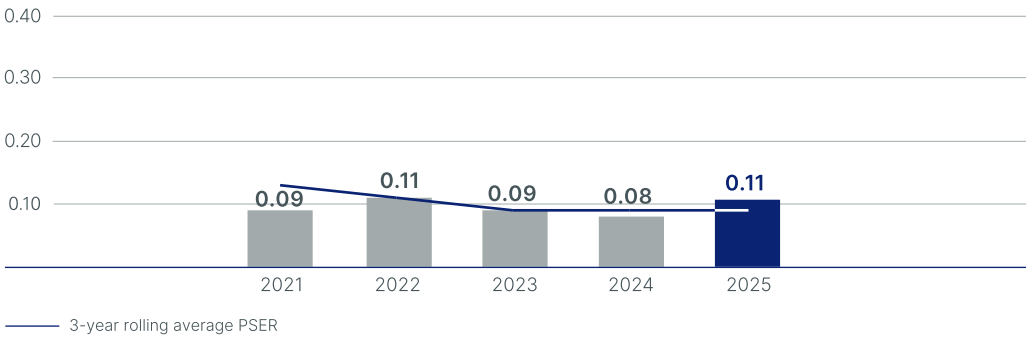
We maintained a strong track record in process safety, achieving a Process Safety Event Rate of 0.11 (2024: 0.08). For details, please refer to Note 5. Occupational health and safety in the Sustainability Statement for more details.



Total Injury Rate[1]



Process Safety Event Rate[1]



1 *The figures follow the same principle as their respective notes (Note 4. Process safety and prevention of spills, Note 5. Occupational health and safety) and include subsidiaries as well as operationally controlled JVs and associates. For further details about the boundaries, please see Basis of consolidation, scope, and boundaries under General disclosures and materiality.*

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 while 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 infrastructure for a future with zero- and low-carbon energy supplies. In doing so, we are contributing to a resilient future for our company and for everyone on this planet.

Our goal is to reach net zero by 2050 (Scope 1 and 2). Our intermediate goal is to reduce Scope 1 and 2 emissions by 30% by 2030 versus 2021, which requires a 45-60% reduction of the current asset base as the company also needs to accommodate growth. By end 2025, we have achieved a 48% reduction. To maintain this momentum, we are focusing on energy efficiency, electrification, and the use of green electricity.

While growth projects may cause future emissions to fluctuate, we are confident in maintaining reductions above 30%. We continue to strengthen our reporting on value chain emissions and volatile organic compounds (VOCs). Information on our ambitions for GHGs, VOCs, soil and water spills, waste and wastewater management, and biodiversity preservation can be found in the sustainability section of this report.

For details, please refer to Note 2. Climate change and energy.

Our economic impact

We actively support energy and feedstock transitions worldwide. We facilitate access to affordable energy and supply security, helping to introduce lower-carbon conventional fuels and reduce carbon emissions. In 2025, we continued transitioning our portfolio toward lower-carbon fuels and accelerated our efforts in the field of new energies and feedstocks.

We recognize that climate change risks such as floods, hurricanes, and tropical storms can affect our ability to generate shareholder value. Managing these risks is essential.
For information on the climate impact on our assets and operations, please refer to Climate change adaptation in the Non-material ESG information.

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. Our 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.

The reporting boundary for the KPIs includes all principal subsidiaries as well as joint ventures and associates under Vopak's operational control, as defined in the Basis of consolidation included in General disclosures and materiality.

The realized scores for 2025 are as follows:

- **KPI 1 (GHG Emissions):** Reduced Scope 1 and 2 emissions by 48% relative to our 2021 base-year emissions, reporting 196,859 metric tons of CO_2e in 2025.
- **KPI 2 (Total Injury Rate):** The three-year rolling average TIR at the end of 2025 was 0.20.
- **KPI 3 (Gender Diversity):** The proportion of females in senior management at the end of 2025 was 22%.

For an in-depth look at Vopak's sustainability management, please consult the Sustainability statement and notes. The KPIs presented here align with Vopak's entity-specific reporting boundaries; further context regarding these boundaries can be found under General disclosures and materiality

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 this ambition by creating a solid foundation on which to grow our customer base, specifically as we expand our base in gas and industrial terminals and accelerate towards energy transition infrastructure.

Global standards

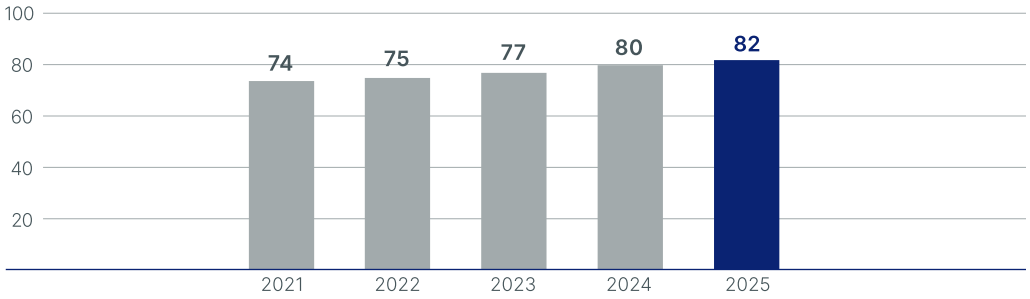
Our global operations are based on detailed, blueprinted processes that are continuously improved through an integrated set of KPIs. We rely on over 80 Vopak global standards that are developed and applicable to all terminals. We also maintain communities of subject matter experts across our terminal network, ensuring unrivaled access to knowledge and experience.

Quality of service

Delivering the highest service quality and improving the performance of our terminal network are essential. We carefully monitor customer and third-party reception of our services through consistent daily interactions, structured periodic operational review meetings, and customer satisfaction measurements such as the NPS score. We have a proven track record in storing products essential to the energy transition, including ammonia, methanol, and biodiesel. This record establishes our credible capacity to provide the necessary infrastructure for these and similar new products destined for use in energy and manufacturing markets.

In 2025, we continued to invest across our network to ensure high service levels. We enhanced and deployed our suite of digital solutions to operate our terminals, resulting in our purpose-built, self-developed terminal management system being used at 32 Vopak and joint venture terminals at the end of the year. Following this year's successful implementations, we have decommissioned the legacy system. We connected with our customers via system-to-system interfaces, reducing human error, increasing accessibility, and ensuring first-time-right delivery. Furthermore, we continued to invest in enhancing the cyber resilience of our IT and operational technology environments.

Net Promoter Score



People

Our strength lies in the diversity and passion of our people. Our dedicated global team of over 5,000 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.

Working together to help the world flow forward

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 developments in global energy and manufacturing markets. Therefore, our people strategy 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 and ensuring that we have a skilled talent pool for the future. We focus on securing talent for both the present and the future through a modern, efficient, and transparent strategy. We aim to attract the best talent, empower our employees to drive our future, and consistently meet high performance standards.

The execution of our Improve, Grow, Accelerate strategy 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 make sure our people are well positioned to contribute to our strategic objectives and the long-term success of the company.

To achieve our ambitious goals, we are committed to fostering a sustainable mindset among our workforce, equipping them with the necessary skills and knowledge 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 of our colleagues have a role to play in our AI and digital transformation. Through dedicated e-learning programs, we help employees embrace new ways of working and ensure people remain motivated to learn and adapt to future changes in their work environment, including the integration of artificial intelligence. 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 prepare our workforce for the shifting demands of the energy and manufacturing markets, we closely monitor the evolving skills landscape and proactively address any gaps. Our business development and commercial teams play a pivotal role in understanding and responding to market dynamics. We provide them with comprehensive training and up-to-date information through various channels, including dedicated forums. Cascading communication models ensure that knowledge is disseminated effectively throughout the organization. Our Global Learning & Development team oversees our global learning platform to support training and skills development.

In 2025, we defined a new Talent Management Framework to support our overall strategy and began rolling it out across the organization. Using our Success Profiles and aligned with our Strategic Critical Roles, we mapped succession, enabling us to define a more focused talent strategy. This strategy is built upon individual development, growth programs, and assessment tools for hiring and career purposes. Our talent management framework is implemented on a company-wide basis and supported by our central HR platform. Our global HR platform also includes dialogue and feedback options to monitor and address employees' performance throughout the year.

Please note that the headcount and related metrics in this section include 'own employees' of Vopak subsidiaries, as well as operationally controlled JVs and associates. For further details, please refer to General disclosures and materiality.

Stable headcount in 2025

In 2025, the total number of own employee headcount across our subsidiaries and operationally controlled JVs and associates was broadly unchanged.

Headcount: Own employees by country

Subsidiaries and operationally controlled JVs and associates

Country	2025	2024
The Netherlands	999	1,020
China	900	895
United States	428	422
Singapore	387	402
Malaysia	386	377
Belgium	286	281
Mexico	231	232
South Africa	213	217
Brazil	208	214
Indonesia	135	139
United Arab Emirates	124	122
Thailand	123	123
Spain	103	125
Panama	103	104
Pakistan	92	85
Colombia	85	82
Australia	78	77
Vietnam	71	75
Portugal	45	40
Saudi Arabia	5	5
Canada	3	4
Japan	2	1
Venezuela	–	91
Total	**5,007**	**5,133**

As in previous years, we benefited from the contributions of talented people working under various contracts and employment types. These professionals ranged from full-time, permanent employees to part-time, temporary, or non-guaranteed-hour workers.

Headcount: Own employees by contract, employment type and gender

Subsidiaries and operationally controlled JVs and associates

	Men	Women	Other	Gender not reported	Total
Employees - Subsidiaries and operationally controlled JVs and associates	4,020	987	–	–	5,007
Number of permanent contract employees	3,495	865	–	–	4,360
Number of fixed-term contract employees	525	122	–	–	647
Number of full-time employees	3,908	886	–	–	4,794
Number of part-time employees	112	101	–	–	213

Performance management

Effective performance management is crucial for achieving strategic goals and fostering growth. In 2025, we strengthened our framework by adding Vopak Culture behaviors (Trust, Collaboration, and Courage) to performance reviews, embedding these core pillars in our daily work. Our structured approach uses cascaded goals, ongoing dialogue, feedback, calibration, and formal discussions, all of which are supported and documented by the Global HR platform. This ensures consistency, transparency, and fairness.
By prioritizing honest feedback and continuous development, we empower our people to grow and apply their talents to building the agile, high-performing team we need.

Employee engagement

We are pleased with the results of our 2025 Employee Pulse Survey. The high level of participation (81%) reflects our employees' commitment to the ongoing success of our organization, which is well above the industry benchmark. With an overall engagement score of 8.1, we achieved a positive increase of 0.1 points over the 2024 survey, placing us at the median of the industry benchmark. The survey also provided valuable insights into the strengths of our culture and areas where we can improve.

At the same time, employee engagement remains an ongoing journey. We will continue to gather feedback via regular Pulse Surveys and make adjustments to create a workplace where employees feel empowered, engaged, and inspired to do their best work.

Own employee hires and turnover

Vopak's relative staff turnover was approximately 8% in 2025 (2024: 10%). 66% of the leavers were voluntary. Our turnover during 2025 was below the external labor trends for comparable markets.

When a divestment is made, we do our utmost to set the divested entity and its employees up for success. For example, employees working for a divested business are offered contractual arrangements that closely resemble their previous Vopak contracts.

Employee development: Key to our shared success

We seek to cultivate a thriving workforce where every individual is empowered to reach their full potential. We aim to create an environment where employees are inspired to learn, grow, and contribute their unique talents to the company's success and future.
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 future challenges.

Our global HR platform reaches employees, contingent workers, and workers in the value chain. We offer a wide range of learning and development opportunities, including training in business operations, human rights, the code of conduct, sanctions compliance, IT, and commercial topics. In 2025, we launched our Global Onboarding program on the same global HR platform. The program engages our new joiners even before their first day of work at Vopak. The program offers specific learning content to help new joiners become acquainted with our strategy and operating business, culture, and way of working. This is followed by a learning track that enables every new joiner (or internal mover) to succeed in their role.

In addition to our commitment to individual growth, we launched and expanded several structured development programs this year. For early-career professionals, we introduced our Global Graduate Program, designed to develop high-potential graduates into future leaders within the organization over a three-year period. We welcomed 18 graduates from 12 countries across two tracks, Commercial and Operations, with a diverse cohort.
Each graduate will participate in a targeted development journey and complete two job rotations across different business areas.

We continued to run local leadership programs (LEAD) across our business units, designed to develop our employees identified as having the potential for frontline management. These programs are locally led and tailored to regional priorities. In 2025, we launched new LEAD programs for our colleagues in South Africa, Belgium and Netherlands, reflecting our commitment to building leadership capability globally.

In Q1 2025, potential senior leaders in our latest cohort completed our Accelerate to LEAD program. We also finalized the selection process for the next installment of the program, which begins in April 2026. The program will again bring together approximately 25 participants, further strengthening our future leadership pipeline.

In addition, we launched the first 'wave' of our 360-degree feedback program in 2025, specifically tailored for our senior leadership positions. This initiative underscores our commitment to fostering a culture of continuous improvement at the highest levels of the organization. By gathering diverse perspectives from peers, subordinates, and supervisors, we are ensuring our leaders have the insights necessary to drive Vopak's progress.

Finally, we expanded our use of talent assessments globally to provide employees with targeted development insights and personalized growth recommendations, supporting a data-driven approach to talent development.

We continuously assess our existing workforce to identify critical skill gaps and align learning and development plans with our strategic needs. In a competitive job market, upskilling and reskilling our people ensures that we can maintain the agility and capability to meet business demands. 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. These discussions are guided by our company values and our commitment to the fair and respectful treatment of all employees.

Committed to inclusion, diversity and equity (ID&E)

With operations around the globe, we are 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 reach 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. We do not tolerate any kind of discrimination or harassment and expect our working relationships to be professional and free from bias and prejudice.



We believe that our commitment to help the world flow forward is what brings us together as colleagues, regardless of our differences, while the diversity of our workforce, in its broadest sense, is what allows us to achieve this ambition. At Vopak we are guided by our culture of trust, collaboration and courage.

- **How we act – Inclusion.** We aim to be an organization where everyone feels respected, heard, and valued by embracing and celebrating individual perspectives and needs. Inclusion is the foundation for diversity and vital for achieving our strategic agenda.
- **The differences that make us unique – Diversity.** We value a diverse organization and strive to treat everyone with respect, fairness, and dignity, free from discrimination or harassment based on race, color, national origin, religion, gender, sexual orientation, age, political orientation, or trade union membership. Professional relationships must be free of bias or prejudice.
- **Systems free from bias – Equity.** Our commitment to equity means building a culture that respects all Vopak employees and provides fair, equal opportunities at every career stage. This ensures that everyone can realize their full potential and access relevant support without disadvantage.

Our employee resource groups (ERGs) are part of our ID&E initiatives, giving employees an opportunity to connect with like-minded people. They include Pride@Vopak, Women@Vopak, Vopak Internationals, and Young Vopak. Across our organization, ERGs are a tool to break down barriers, raise awareness of different needs, and create spaces where people can be themselves.

Ambitious gender diversity

As part of our commitment to ID&E, we closely monitor and report on the gender diversity within our senior management. The gender diversity representation within our senior management currently stands at 22%, which is unchanged from 2024.

While maintaining this level of diversity is important, we recognize that further efforts are needed to reflect the diversity of our global workforce and the communities we serve. We are therefore actively reviewing and improving our talent management, recruitment, and leadership development programs to advance talented women into senior leadership positions. In this way, we hope to continue building a leadership team that benefits from a wider range of perspectives, ultimately driving innovation and better business outcomes.

More broadly, gender distribution across all levels of our business increased in 2025, with men occupying an average 80% (2024: 81%) of positions across our global business units.



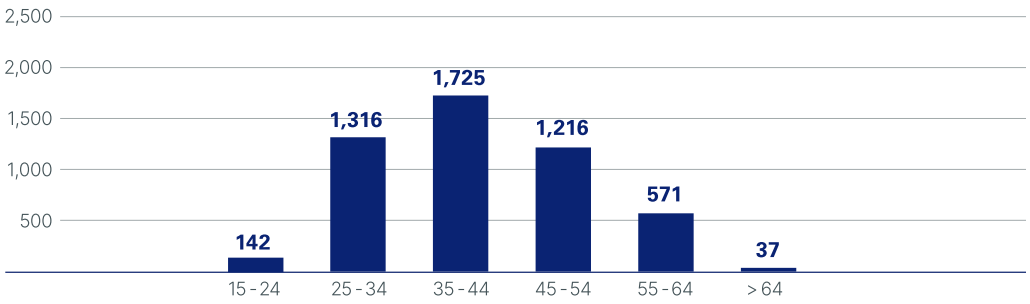
Headcount: Own employees by Business Unit and gender

Subsidiaries and operationally controlled JVs and associates

	Headcount		Percentage of own employee 2025	
	2025	2024	Men	Women
Asia & Middle East	991	977	80%	20%
China & North Asia	971	970	86%	14%
Netherlands	658	658	85%	15%
Singapore	341	354	81%	19%
USA & Canada	431	426	83%	17%
Other Business Units	1,126	1,221	76%	24%
Global HQ	489	527	71%	29%
Total	**5,007**	**5,133**	**80%**	**20%**

We closely track and report on age distribution as part of our efforts to maintain an inclusive workforce and offer equal opportunities regardless of individuals' age profiles. Our age distribution provides a balanced mix of industrial experience and emerging talents, supporting the specialized physical and technical requirements of our global operations whilst remaining consistent with industry benchmarks.

Age distribution



e-NPS on inclusion, diversity, and equity

Our 2025 Employee Pulse Survey showed a positive trend in NPS related to ID&E, particularly in the area of diversity, which increased to 34 (2024: 28) and is above the industry benchmark. To strengthen a truly inclusive, respectful, and valued environment for everyone in our organization, we use the survey results to guide collaborative improvements.

Our commitment to the communities where we operate

We strive 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.

Since its establishment in 2016, Vopak WeConnect has been dedicated to broadening young people's horizons, enhancing opportunities, and fostering cross-cultural collaboration. We continued to build on the focus areas that contribute to sustainable communities.

In 2025, Vopak WeConnect achieved significant milestones, driven by the collective efforts of Vopak and Joint Venture colleagues worldwide. During the year, 25 Vopak WeConnect projects and events were approved, through which we reached over 6000 individuals in communities near Vopak locations. In total, over 140 projects and events have been established since Vopak WeConnect's launch in 2016. Furthermore, specific milestones in 2025 include the sponsoring of 11 scholarships through the Vopak network to talented young people from challenging backgrounds. In addition, we were able to successfully support the introduction of SpaceBuzz to the African continent by organizing a Vopak WeConnect project near our Durban terminal.

Grow

We have an ambitious goal of investing **EUR 2.6 billion** by 2030 to expand our base in gas and industrial terminals. These segments present a strong pipeline of growth opportunities underpinned by long-term contracts and attractive returns on capital.

~1.7 Bln
Investment commitments - in EUR

~1.1 Bln
Assets under construction - in EUR

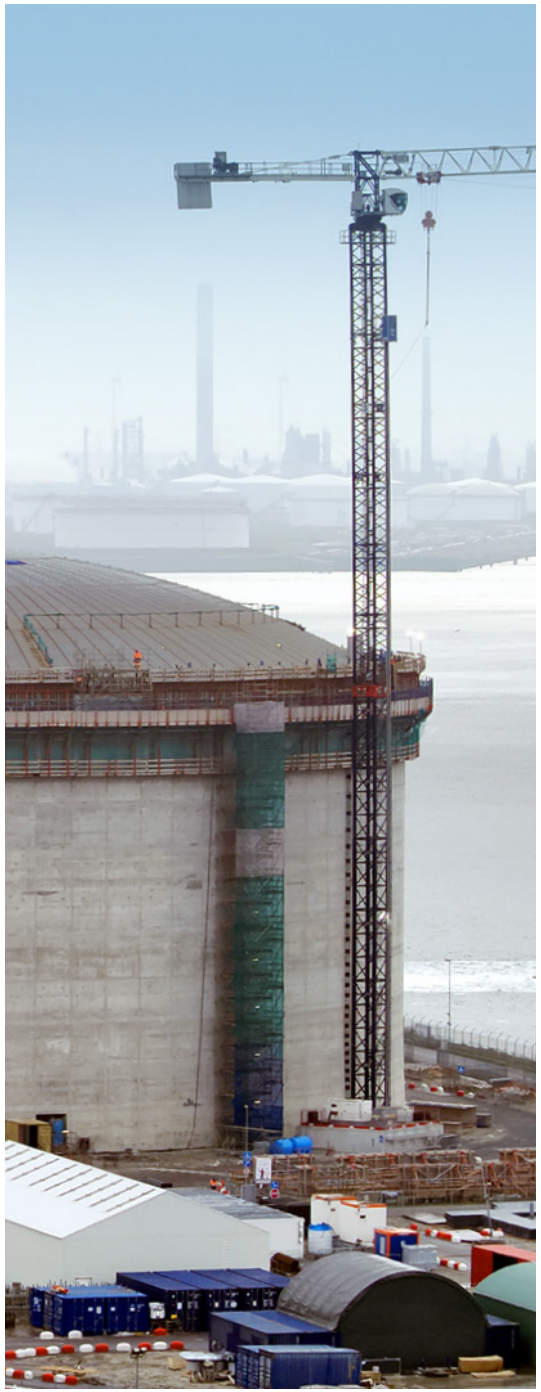
~600 Mln
Commissioned projects - in EUR



Strengthening energy security through the strategic expansion of Gate Terminal

"This expansion reinforces our commitment to energy security, providing essential LNG infrastructure to meet Northwest Europe's demand for reliable, affordable energy."

The construction of the fourth LNG storage tank at Gate Terminal marks a pivotal step in our Grow strategy. Adding 180,000 cubic meters of storage and 4 bcm of annual regasification capacity, this expansion is underpinned by long-term commercial agreements. Progressing on schedule for commissioning in 2026, the project creates long-term value and solidifies our role in ensuring energy security. Together with our partner Gasunie, we continue to deliver safe, reliable access to essential energy.





Grow in industrial and gas terminals

Expanding our base in gas and industrial terminals is a cornerstone of our long-term strategy. These segments present a strong pipeline of growth opportunities driven by increased focus on security and affordability. We have the ambition to invest EUR 2.6 billion on a proportional basis through 2030, of which EUR 1.7 billion has been committed so far.

In industrial terminals
We are the leading independent industrial terminal infrastructure provider with a unique global network. Our industrial terminals serve refinery and petrochemical clusters, providing storage for liquid and gaseous feedstocks and run-down products for one or, in many cases, multiple processing facilities. At each location, we provide our customers and partners with safe, optimized terminal infrastructure and logistics, offering vital marine access through our jetty infrastructure. We anticipate sustained demand growth for industrial terminal capacity as manufacturing scales to meet the needs of a growing global population and expanding middle class.

In 2025, we expanded our industrial operations through several key initiatives, including the commissioning of capacity at our Caojing terminal in China. In addition, we initiated expansion projects at our Thai Tank Terminal in Thailand and Caojing and Haiteng terminals in China.

In gas terminals
We operate an extensive network of both floating and onshore gas terminals that cover products such as LPG (and chemical gases), LNG, and ammonia. These products can be exported, imported for distribution and consumption, or used as feedstock for further industrial processing. We expect demand for gas terminals to continue rising, fueled by the global transition to low-carbon energy, a strategic focus on energy independence, and the restructuring of international supply routes.

In 2025, we expanded our gas operations through several key initiatives, including the decision to increase throughput capacity at the REEF LPG terminal in Canada, the expansion of LNG regasification capacity at the SPEC terminal in Colombia, and via AVTL the development of a greenfield LPG terminal at the JNPA port in India.



Accelerate

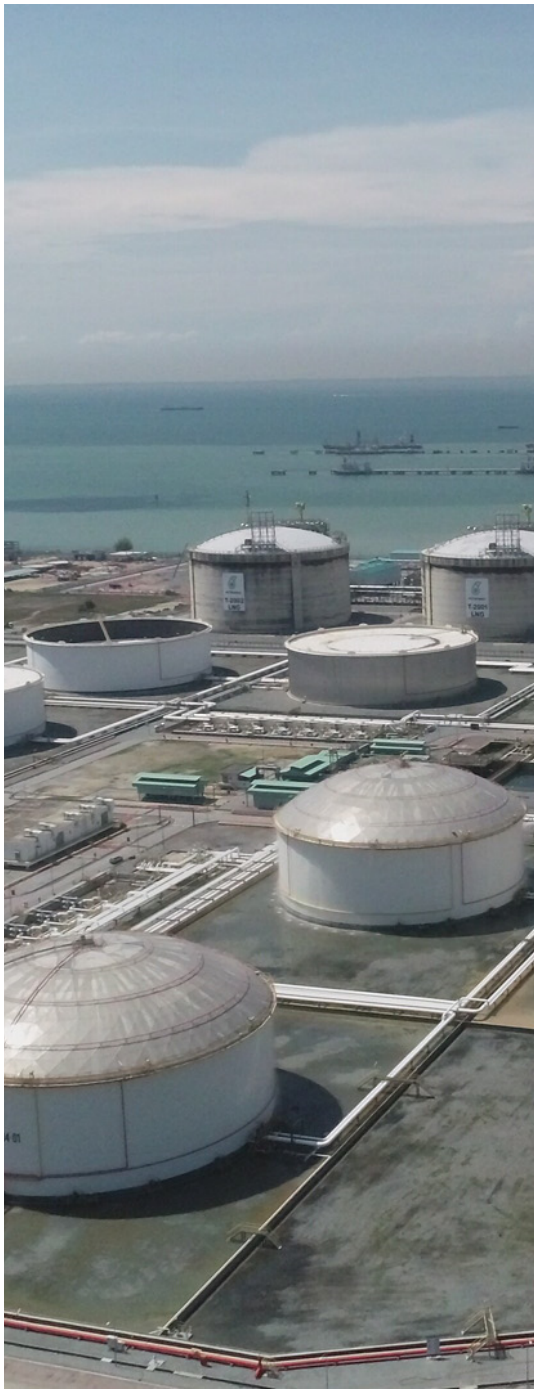
We see the opportunity to invest **EUR 1.4 billion** by 2030 to accelerate the development of energy transition infrastructure, specifically encompassing low-carbon fuels and feedstocks, ammonia as a hydrogen carrier, liquid CO_2, and battery energy storage systems.

~250Mln Investment commitments - in EUR

~200Mln Assets under construction - in EUR

~50mln Commissioned projects - in EUR





Accelerating low-carbon infrastructure in the Singapore Straits industrial hub

"This investment accelerates the energy transition, leveraging our industrial position to support the production of low-carbon transport fuels."

Together with our partners, we are expanding the PT2SB facility in Malaysia with 272,000 cubic meters of new capacity. Designed for storing biofuel feedstocks and products, this project connects directly to a customer's biorefinery, supporting the production of low-carbon fuels. The investment is part of a long-term agreement, with commissioning scheduled for 2028. This ambitious project demonstrates Vopak's commitment to supporting the energy transition while delivering attractive returns from a key industrial hub.



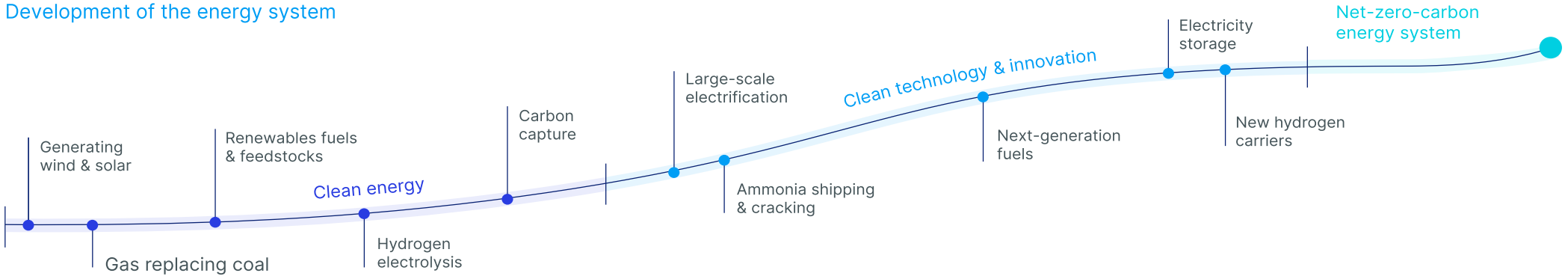
Accelerating towards energy transition infrastructure

Investing in energy transition infrastructure is a strategic priority at Vopak. We remain dedicated to building the pathways that drive global progress. As we develop our global portfolio, we are focused on several key areas including low-carbon fuels and sustainable feedstocks, ammonia as a hydrogen carrier, CO_2 infrastructure, and battery energy storage.

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 toward advanced feedstocks, and demand is expanding beyond the traditional road segment into the aviation and marine segments. Vopak contributes to the supply chain by storing feedstock, storing the final products, and providing storage before distribution to the end market.

We continue to expand our presence in the biofuel market, supporting projects across the supply chain with terminal connections in strategic locations. These include the Pengerang Terminal (Two) Sdn. Bhd. ('PT2SB') terminal in Malaysia, where a final investment decision (FID) was made to expand capacity by 272k cbm to store biofuels feedstocks and finished products. This new capacity will be industrially linked to a biorefinery operated by an existing customer and is backed by a long-term take-or-pay agreement.

Development of the energy system



Vopak role:

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

In Alemoa, Brazil, an FID was taken to develop 66k cbm of capacity for low-carbon fuels and feedstocks to support the local ethanol market. In the Netherlands, the Vlaardingen terminal saw the commissioning of repurposed capacity for feedstocks as part of our ongoing strategy to repurpose existing capacity for low-carbon fuels and feedstocks.

Ammonia and hydrogen

Vopak is developing infrastructure solutions to enable the export, transport, import, and storage of zero- and low-carbon hydrogen and ammonia. Vopak's role involves storing the ammonia carrier after hydrogen production and storing the carrier for the subsequent release of hydrogen before distribution to the end market. We are exploring multiple alternatives for the transportation and storage of hydrogen, recognizing that ammonia will likely be the primary hydrogen carrier in the years to come. We currently store and handle ammonia at six terminals around the world, and a seventh independent terminal of AVTL is under construction in India. We are uniquely positioned to develop terminals on both sides of new energy supply chains through open-access infrastructure. We are developing projects to export ammonia from production sites on the US Gulf Coast and in the Middle East. In terms of imports, we are well-positioned in key demand regions such as Asia and Northwest Europe.

Carbon capture, utilization, and storage

Carbon capture, utilization, and storage (CCUS) is an important instrument with the potential to abate large quantities of CO_2 emissions in the future. CCUS involves capturing CO_2 from point-source emitters and transporting it to permanent storage facilities, either onshore or offshore. Alternatively, captured CO_2 can be used as a circular feedstock for the production of e-fuels and other products.

We are pursuing 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. In the Netherlands, the CO_2next project in Rotterdam, a consortium led by Vopak, is an example of our efforts in this area. We are also pursuing the development of CO_2 import and export terminals, preferably in the vicinity of existing terminals in the portfolio.

Battery energy storage

Electrons play an increasingly important role in the global energy mix. This trend is largely driven by the ongoing electrification of key areas such as (industrial) heating and transportation. In addition, both the rapid development and adoption of artificial intelligence solutions and the continuing shift toward digital infrastructure are contributing significantly to global electricity demand. Vopak is involved in battery energy storage by linking intermittent renewable power production to the high-voltage grid.

Electricity is increasingly being generated by renewable energy sources.
These energy sources create daily and multi-day fluctuations in energy supply due to weather-dependent intermittency. As a result, battery energy storage is required to integrate renewables more effectively into the system. Batteries allow for time-shifting surplus generation, balancing prediction errors, and mitigating power system failures.
For Vopak, independent utility-scale storage projects offer an opportunity to diversify and add value to the world’s energy markets and the energy transition, supported by our financial strength, global presence, project development methodology, and reputation.

We are already pursuing opportunities to provide independent utility-scale electricity storage. We operate 15 MW/30 MWh lithium-ion battery storage in the Texas market in the United States. We see opportunities for additional battery projects in our portfolio in 2026, including both stand-alone projects and projects at our existing terminals. In addition, we are continuously exploring acquisition opportunities for projects or assets that offer a clear, long-term path to value creation.

Business unit developments



Asia & Middle East

27
Number of terminals

12.9
Total storage capacity
In million cbm[1]

282
Proportional EBITDA
In EUR million[2]

Original contract duration
As a percentage of proportional revenues



Financial performance

In EUR millions	2025	2024
Revenues	73.0	78.1
Operating profit/(loss) before depreciation and amortization (EBITDA)[2]	160.3	148.3
Operating profit/(loss) (EBIT)[2]	140.6	126.7
Average capital employed	892.5	862.9
Storage capacity (in million cbm)	12.9	12.4
Occupancy rate subsidiaries	91%	91%
Proportional occupancy rate	90%	91%
Proportional EBITDA[2]	281.8	269.5

1 At 31 December 2025.
2 Excluding exceptional items.

Delivering on our strategy
In 2025, Vopak's Asia & Middle East business unit continued to successfully execute our strategy, focusing on growth and opportunities supporting the energy transition. Efforts to expand our business in the region were again underpinned by a strong safety and service performance. We also progressed our decarbonization efforts by improving terminal energy efficiency and transitioning to renewable energy sources.

Building for the future
In 2025, the business unit took steps to advance the 'Grow' pillar of our strategy. AVTL in India completed a successful initial public offering, followed by a final investment decision (FID) for a major greenfield LPG and liquid products terminal at Mumbai's Jawaharlal Nehru Port. AVTL is also developing India's first independent ammonia storage terminal at Pipavav to facilitate green ammonia exports. Growth in the region is further supported by the acquisition of a 75% stake in Hindustan Aegis LPG Ltd. Furthermore, we announced the expansion of our Thai Tank Terminal for ethane storage under a 15-year agreement, while our LNG project in Melbourne advanced to the Front-End Engineering Design (FEED) stage.

Under the 'Accelerate' pillar, we are adding biofuel capacity at the PT2SB Terminal in Malaysia. In Japan, we have signed an agreement with IHI Corporation to develop and operate an ammonia terminal in the future. In the Middle East, we signed a joint venture agreement with OQ to develop and operate energy storage infrastructure in Duqm, Oman.

Our performance
In 2025, our Asia & Middle East business unit achieved a higher proportional revenue of EUR 375.5 million, underpinned by a proportional occupancy rate of 90%. Proportional EBITDA increased to EUR 281.8 million. The business unit maintained a stable performance despite a challenging chemicals market, underpinned by the long term take-or-pay contracts of its industrial terminals.

China & North Asia

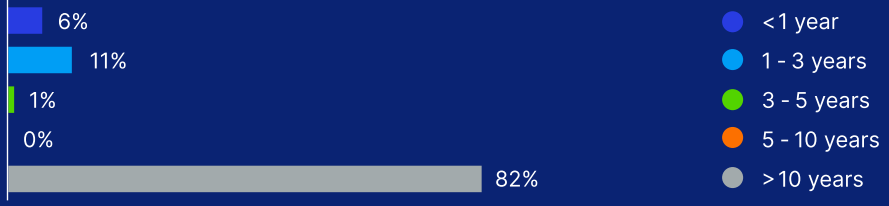
8
Number of terminals

3.4
Total storage capacity
In million cbm[1]

111
Proportional EBITDA
In EUR million[2]

Original contract duration

As a percentage of proportional revenues



Financial performance

In EUR millions	2025	2024
Revenues	40.3	45.4
Operating profit/(loss) before depreciation and amortization (EBITDA)[2]	67.7	64.6
Operating profit/(loss) (EBIT)[2]	57.8	54.2
Average capital employed	440.1	453.8
Storage capacity (in million cbm)	3.4	3.6
Occupancy rate subsidiaries	57%	67%
Proportional occupancy rate	81%	84%
Proportional EBITDA[2]	110.6	99.3

1 At 31 December 2025.
2 Excluding exceptional items.

Delivering on our strategy

Despite a challenging market in 2025, Vopak's China & North Asia business unit maintained steady growth, underpinned by a focus on safety performance and service. During the year, 110k cbm of industrial terminal capacity was commissioned at the Caojing terminal in China. In addition, we took multiple investment decisions to expand our terminal capacity.

Building for the future

In 2025, the business unit took steps to advance the 'Grow' pillar of our strategy. To further expand our footprint in China, we made final investment decisions to build connecting pipelines at the Caojing industrial terminal and expand our industrial capacity by 90k cbm at the Haiteng terminal. This enhances the business unit's position within the Gulei petrochemical park. In addition to focusing on business development in established locations, we are also expanding our presence in China to further consolidate our leading position in the industrial terminal segment.

China's significant investment in renewable energy is driving demand for energy carriers such as green hydrogen, methanol, and ammonia. We are supporting this transition through a series of strategic partnerships. We will continue working with strategic partners in the region to establish reliable supply chains for green energy products and accelerate the energy transition.

Our performance

In 2025, the China & North Asia business unit delivered stable proportional revenues of EUR 157.1 million, underpinned by a proportional occupancy rate of 81%. Proportional EBITDA increased to EUR 110.6 million, strengthening our performance. Newly commissioned growth projects served as the primary driver of the business unit's strong financial performance.

Netherlands

8
Number of terminals

7.8
Total storage capacity
In million cbm[1]

337
Proportional EBITDA
In EUR million[2]

Original contract duration
As a percentage of proportional revenues



Financial performance

In EUR millions	2025	2024
Revenues	342.3	333.6
Operating profit/(loss) before depreciation and amortization (EBITDA)[2]	234.2	226.6
Operating profit/(loss) (EBIT)[2]	152.7	149.1
Average capital employed	1,114.8	1,016.2
Storage capacity (in million cbm)	7.8	7.8
Occupancy rate subsidiaries	94%	94%
Proportional occupancy rate	94%	94%
Proportional EBITDA[2]	337.3	329.9

1 At 31 December 2025.
2 Excluding exceptional items.

Delivering on our strategy
In 2025, Vopak's Netherlands business unit delivered strong performance, largely due to the continued robust demand for storage infrastructure. The business unit executed its strategy, focusing on disciplined execution and scaling delivery across our terminals. In line with our strategy, the business unit continued to accelerate strategic growth projects, contributing actively to energy security and the energy transition to support a sustainable future for our company and our stakeholders.

Building for the future
In 2025, the business unit continued to work with our partners on growth projects that will help ensure security of supply for critical products and decarbonize key industrial clusters in the Netherlands. Significant progress was made on the construction of a new LNG storage tank at Gate Terminal, expected to be commissioned in Q3 2026. We also secured a strategic partnership with Exmar to prepare for the expansion of the Eems Energy Terminal at the Port of Eemshaven until at least 2036. The project will support the diversification of energy sources while continuing to provide customers with direct access to the Dutch Title Transfer Facility (TTF) gas market.

We also continued to repurpose existing facilities to store and handle lower-carbon solutions. These range from sustainable aviation fuels to pyrolysis oil from recycled plastics for use as feedstock in the petrochemical sector and sustainable feedstock, such as used cooking oils, for biofuel production. Further areas of progress include the CO_2next liquid CO_2 project at the Port of Rotterdam, which aims to reduce carbon emissions in hard-to-abate industries, and the acquisition of a battery development company to construct a utility-scale Battery Energy Storage System.

Our performance
In 2025, Vopak's Netherlands business unit recorded proportional revenues of EUR 513.9 million, underpinned by a proportional occupancy rate of 94%. Proportional EBITDA increased to EUR 337.3 million, strengthening our performance. The business unit's solid financial performance was mainly driven by higher occupancy rates and the good performance of our Europoort and Vlaardingen terminals.

Singapore

5
Number of terminals

4.8
Total storage capacity
In million cbm[1]

153
Proportional EBITDA
In EUR million[2]

Original contract duration
As a percentage of proportional revenues



Financial performance

In EUR millions	2025	2024
Revenues	288.0	291.9
Operating profit/(loss) before depreciation and amortization (EBITDA)[2]	220.1	225.9
Operating profit/(loss) (EBIT)[2]	163.3	168.3
Average capital employed	540.9	563.8
Storage capacity (in million cbm)	4.8	4.8
Occupancy rate subsidiaries	94%	94%
Proportional occupancy rate	94%	94%
Proportional EBITDA[2]	152.7	156.3

1 At 31 December 2025.
2 Excluding exceptional items.

Delivering on our strategy
Vopak's Singapore business unit delivered a strong overall performance in 2025, largely due to the continued strength of the global energy market and our commitment to safety and service performance. Demand for oil storage at the terminals remained healthy throughout the year, benefiting from robust regional trade flows and Singapore's pivotal role as a global bunkering hub. Demand for chemical storage was softer due to the challenging industrial market environment and pressure on petrochemical margins, which impacted chemical storage utilization and returns.

Building for the future
During the year, the business unit continued to implement the 'Accelerate' pillar of our strategy, working closely with partners to develop regional value chains for low-carbon fuels. Demand for clean energy solutions continued to grow, and the capacity repurposed for biofuel blending at the Sebarok terminal remained highly utilized throughout the year.

Our performance
The Singapore business unit delivered robust financial results in 2025.
Proportional revenues decreased to EUR 203.0 million. Demand for our services remained strong, which is reflected in a proportional occupancy rate of 94%.
Proportional EBITDA decreased to EUR 152.7 million. The performance of the Singapore business was primarily fueled by continued strength of the global crude oil market.

USA & Canada

9
Number of terminals

2.8
Total storage capacity
In million cbm[1]

175
Proportional EBITDA
In EUR million[2]

Original contract duration
As a percentage of proportional revenues



Financial performance

In EUR millions	2025	2024
Revenues	235.7	237.3
Operating profit/(loss) before depreciation and amortization (EBITDA)[2]	148.1	158.2
Operating profit/(loss) (EBIT)[2]	102.4	117.5
Average capital employed	794.8	769.3
Storage capacity (in million cbm)	2.8	2.7
Occupancy rate subsidiaries	94%	97%
Proportional occupancy rate	94%	96%
Proportional EBITDA[2]	174.6	184.4

1 At 31 December 2025.
2 Excluding exceptional items.

Delivering on our strategy
Vopak's USA and Canada business unit made significant progress in 2025, driven by strategic investments in gas and industrial infrastructure underpinned by our continued focus on safety and service. In Canada, the BU capitalized on strong demand for export capacity, accelerating expansions at the RIPET and REEF LPG terminals to serve global markets. In the United States, the focus remained on optimizing our services with additional capacity in our Deer Park terminal and our VIIA terminal, while navigating a softer market environment for chemical storage.

Building for the future
In 2025, the business unit took steps to advance the 'Grow' pillar, driven by strategic investments in Canadian gas infrastructure. An FID was taken to increase throughput capacity at the REEF LPG terminal, addressing the high demand for export capacity. Construction remains on budget and is expected to be completed by late 2026. Additionally, we approved an expansion at the RIPET LPG terminal to remove methanol from propane volumes, enhancing the terminal's ability to serve broader markets and facilitating exports to Asia.

Our performance
The USA & Canada business unit delivered robust results for 2025.
Proportional revenues increased to EUR 335.1 million, despite a decreased proportional occupancy rate of 94%. Proportional EBITDA decreased to EUR 174.6 million. The solid performance of the business unit was partially offset by negative foreign currency effects.

Other business units

17
Number of terminals

3.4
Total storage capacity
In million cbm[1]

213
Proportional EBITDA
In EUR million[2]

Original contract duration
As a percentage of proportional revenues



Financial performance

In EUR millions	2025	2024
Revenues	310.8	319.7
Operating profit/(loss) before depreciation and amortization (EBITDA)[2]	204.9	215.3
Operating profit/(loss) (EBIT)[2]	127.1	137.8
Average capital employed	1,090.6	1,078.4
Storage capacity (in million cbm)	3.4	3.3
Occupancy rate subsidiaries	88%	90%
Proportional occupancy rate	89%	91%
Proportional EBITDA[2]	213.1	224.6

1 At 31 December 2025.
2 Excluding exceptional items.

Delivering on our strategy
In 2025, Vopak's other business units – Belgium, Brazil, North Latin America, and South Africa – continued to deliver solid results in their respective markets and took steps to support our Improve, Grow, Accelerate strategy. In Belgium, the service offering for chemical imports was strengthened with the commissioning of transformed capacity at the Eurotank terminal. In Brazil, we accelerated our focus on energy transition infrastructure as work began on expanding the Alemoa terminal to serve the country's rapidly growing market for low-carbon fuels and ethanol.

Building for the future
During the year, the Belgium business unit made significant progress at our Energy Park Antwerp, which entered the FEED phase for the development of industrial capacity for ammonia imports. In North Latin America, an FID was taken to increase LNG regasification capacity at the SPEC terminal in Colombia, to support the local gas market. Meanwhile, our South Africa business unit strengthened its distribution network by commissioning the expansion of the Lesedi terminal ahead of schedule, offering customers additional flexibility in combination with the Durban terminal.

Our performance
In 2025, the other business units' proportional revenues decreased to EUR 305.7 million, primarily driven by a decreased proportional occupancy rate of 89%.
Proportional EBITDA decreased to 213.1 million. The business unit financial results were supported by the successful delivery of capacity in Belgium and South Africa, and continued strategic investments in energy transition infrastructure across the regions.

Executive Board



From left to right

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

"We are creating and delivering value through our critical infrastructure solutions that support the world's evolving needs."

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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 the environment, society, and effective governance that creates a culture of social responsibility, we aim to create value for all our stakeholders, including suppliers, 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.

In 2025, we shifted gears to the next phase of our Improve, Grow, Accelerate strategy, integrating our Sustainability Roadmap into our business agendas and investment decisions. We are committed to:

- **Environment:** Reducing Scope 1 and 2 GHG emissions by 30% by 2030 and reaching net-zero by 2050.
- **Society:** Prioritizing the safety of our people and communities, aiming for zero fatalities and life-changing injuries.
- **Governance:** Conducting business with integrity through our Code of Conduct and a culture of Trust, Collaboration, and Courage.

This report is prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD). Our focus is driven by a Double Materiality Assessment that identified six material ESG topics central to our strategy. This ensures we remain accountable to our stakeholders as we navigate the evolving energy landscape.

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 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 the 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 performance.

This report also includes information in the section Non-material ESG information, disclosures that are deemed not material. By providing these disclosures, such as our approach to Responsible Taxation, we ensure our sustainability report is complete, accurate and features our specific facts and circumstances.

General disclosures and materiality

General basis of preparation of the sustainability statement

Vopak has prepared its sustainability statement in accordance with the European Sustainability Reporting Standards (ESRS) adopted by the European Commission (EC). Although the CSRD has not yet been transposed into Dutch law as of the issuance date of this Annual Report, Vopak is proactively applying the ESRS framework.

The sustainability statement comprehensively addresses the ESG pillars.
Disclosures included are based on one of two criteria:

- **Materiality**: Disclosures deemed material following the outcomes of our double materiality assessment (DMA).
- **Mandatory**: Disclosures required as a mandatory provision under the relevant ESRS.

Furthermore, the sustainability statement meets the technical specifications pursuant to Article 8 of the EU Taxonomy Regulation of the European Parliament and the Council**.**

Vopak uses the "Disclosure requirements and incorporation by reference" mechanism to ensure its sustainability statement is clear and well-organized.

This mechanism serves several key purposes:

- It helps prevent redundant reporting, allowing Vopak to meet ESRS requirements by referring to information already published elsewhere in the Annual Report.
- It promotes a cohesive, integrated reporting approach, improving readability and allowing users to efficiently find supporting data.

Cross-references, detailed in the table captioned "ESRS disclosure requirement reference table", are included to guide readers to the relevant supporting information.

Our sustainability statement demonstrates 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 (IROs) related to ESG matters, and how they align with our strategy and business model. For details, please refer to the Our strategy section.

Value chain, our core role versus our limits

We believe sustainability requires managing our influence across the entire value chain. Through our DMA, we systematically evaluate IROs within both our upstream supply chain and downstream customer and consumer base.

This commitment is codified in policies and targets that address our broader environmental and social footprint beyond our direct operations. For instance:

- **Climate change**: We report our investment-associated emissions under Scope 3, Category 15 (Investments), in alignment with the GHG Protocol (please refer to Note 2. Climate change and energy in the sustainability statement for more details).
- **Society**: We monitor and enforce health and safety standards for our contract workforce (please refer to Note 5. Occupational health and safety in the sustainability statement for more details).

Our customers are producers, manufacturers, distributors, governments, and traders. They include leading international, regional, and national chemical and energy companies. Our terminals directly connect with national grids and distribution networks to ensure timely dispatch. We are responsible for the physical integrity, safety, and regulatory compliance of the products while they *are in our terminals*.

We have a well-established client screening process and checks, conducted when a product enters storage and when it is released. However, our effective influence largely ends when the product leaves our terminal. The subsequent complex market – where the product is traded, blended, and redistributed – means Vopak has no direct control over the ultimate use or final end-destination. Full downstream traceability becomes impossible for us as an infrastructure provider. Similarly, we cannot determine or influence the environmental footprint of the use phase emissions of the products we store and handle.

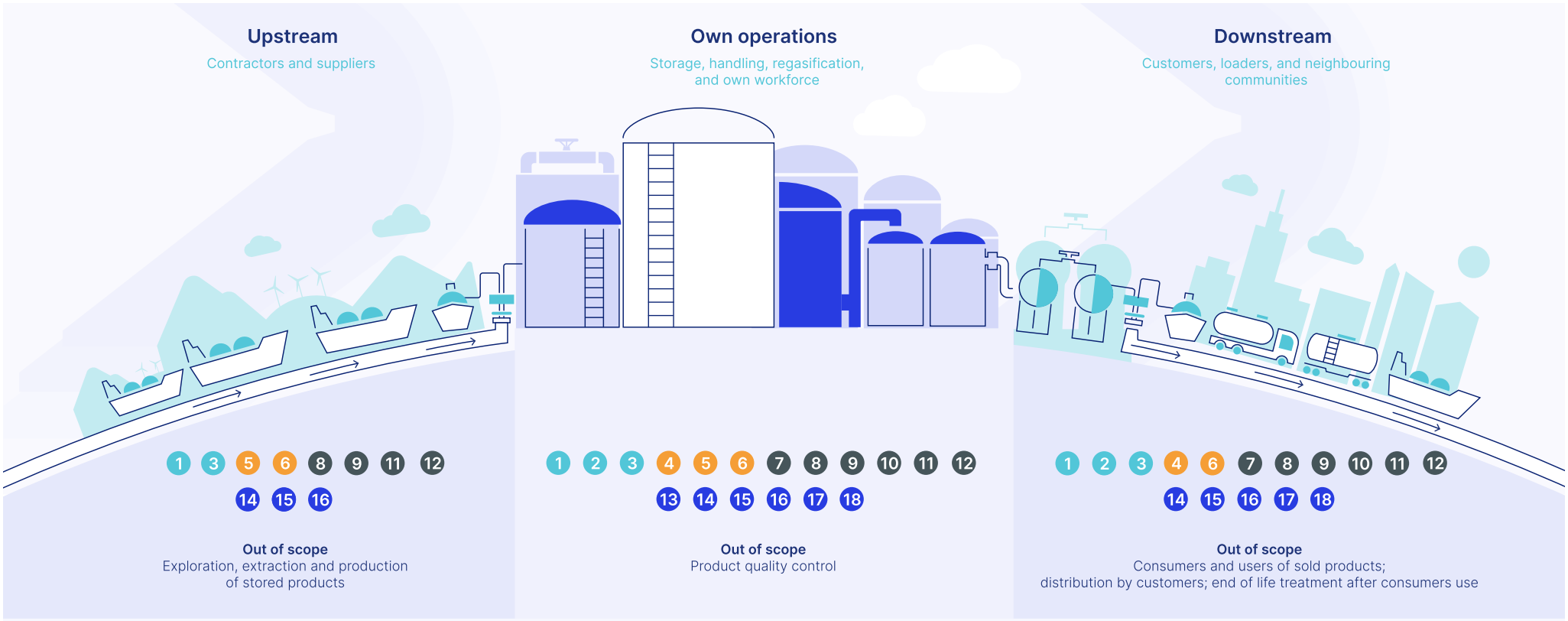
We also rely on diverse suppliers, from global qualified vendors to local service and construction contractors, prioritizing long-term partnerships built on quality and safety. We recognize the actual and perceived societal and human rights risks in our value chain (e.g., decent work, labor rights, occupational safety). We are actively working to screen existing and prospective suppliers and contractors against these standards. For details, please refer to Societal and environmental criteria for the selection of suppliers, in Note 6. Business ethics and integrity in the sustainability statement.

We are aware that some jurisdictions where we operate possess high intrinsic risks, and that our ability to influence practices across the entire depth of the supply chain may be complex and limited.

Nonetheless, we remain committed to making best efforts in evolving the scope and depth of our Supply Code of Conduct to systematically identify and mitigate these issues.

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).



Positive impacts

1. Infrastructure and supply chains to support low carbon energy and feedstock flows
2. Lower carbon footprint of Vopak and its customers
3. Infrastructure to support energy systems stability

Negative impacts

4. Emissions to air leading to harmful impact on human health and the environment
5. GHG emissions contributing to climate change
6. Safety and pollution incidents, with adverse effects on the environment, own workforce, value chain workers, neighbouring communities

Sustainability related risks

7. Increased regulation and customer requirements for lower air emissions
8. Climate related transitional risks, including investment in the energy transition
9. Climate related physical risks, business discontinuity
10. Loss of primary containment, product contamination, damage to installations
11. Safety incidents causing individual or group harm, leading to operational downtime, business discontinuity, and wider organisational effects
12. Business ethics and integrity, leading to reputational damage and legal consequences

Sustainability related opportunities

13. Competitive advantage through lower air emissions and better GHG emissions performance, leading to preferential credit facilities and commercial opportunities
14. Development of new infrastructure to support the energy transition
15. Diversification from fossil fuels towards low carbon energy and feedstock
16. New supply chains for low carbon energy and feedstock
17. Infrastructure for energy systems stability
18. Reduced operational costs and improved stakeholder relations through lower safety incident rates, strong business ethics, minimized equipment damage, decreased waste, and optimized efficiency

Basis of consolidation, scope, and boundaries

At Vopak, the management of material ESG impacts, risks, and opportunities (IROs) - identified through our DMA - is integrated into our governance structures, initiatives, and executive incentive plans. We oversee and uphold high standards for health, safety, and environmental stewardship at all subsidiaries, as well as joint ventures and associates where Vopak exercises operational control.

Our sustainability statement is prepared on a consolidated basis per ESRS requirements, consistent with our financial statements scope. However, our Double Materiality Assessment (DMA) identified several material IROs within operationally controlled entities including JVs and Associates that are not financially consolidated.

By designating and reporting these disclosures as 'entity-specific,' we provide our stakeholders visibility into our full and effective operational footprint, ensuring that we continue to transparently disclose the environmental and social impacts of all entities under our control. Entity-specific disclosures are the necessary supplements to the CSRD framework, capturing unique sustainability impacts identified in the DMA that standardized rules might otherwise miss.

Reporting period and segment alignment

- **Reporting period:** The sustainability information in this Annual Report is for the 2025 financial year, covering Vopak's activities from January 1, 2025, to December 31, 2025.
- **Operating segments:** Sustainability notes are reported in a manner consistent with 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'.

Key changes in the preparation of sustainability information

Material restatement: Employee classification

For this year's report, Vopak has issued a material restatement ensuring the alignment of its reporting requirements with ESRS S1 and S2. Vopak has reclassified its workers as its own workforce and value chain workers. Accordingly, this results in a number of changes to the way data and information are presented in Note 5. Occupational health and safety and Note 6. Business ethics and integrity.

Own workforce

These are individuals directly engaged in a working relationship with Vopak consolidated subsidiaries (including those not wholly owned) - either through an employment work contract or a non-employment work contract. These are further divided into the following two subcategories:

Own employee

An individual whose employment is formally governed by an employment contract, a legally binding document between the employing legal entity and the individual, detailing the terms and conditions of employment, such as scope of work, remuneration, benefits, and working hours.

This category includes all personnel, whether employed on a permanent basis or under fixed-term contracts (e.g., temporary staff with potential for extension).

Specific contingent worker

An individual engaged to provide services, where this engagement is administered via a non-employment work contract.

This contract is a legally binding agreement established between two distinct legal entities, including the purchaser (the Vopak-affiliated entity) and the supplier. The supplier is the entity officially employing or representing the individual providing the services.

The supplier legal entity can be of various forms, including:
- A self-employed individual's registered entity
- An intermediary company or consultancy
- An employment agency

Crucially, the non-employment work contract explicitly identifies the specific human resource(s) that will be deployed to execute the contracted services. The individual is formally hired or contracted by the supplier legal entity, not the Vopak-affiliated entity.

Total own workforce (ESRS S1)

	2025	2024	2023
Total number of own employees	3,137	3,211	3,158
Total number of specific contingent workers	246	258	n.r.
Total own workforce	**3,383**	**3,469**	**3,158**

n.r.: Not reported

Value chain workers

Under CSRD, value chain workers refer to individuals who contribute to a company's business but are not directly a part of its "own workforce." For Vopak, this include the following three categories:

These include the following:

- **Operationally controlled JVs and associates** employed own workforce.
- **General contingent worker:** An individual hired through a service contract rather than an employment contract. These workers support Vopak subsidiaries, as well as joint ventures and associates where Vopak has operational control. Unlike a direct hire, the contract is between Vopak entity and a supplier for a specific service; it does not name a specific individual.
- **Third parties:** Individuals involved in the supply chain that are not classified as customers or Vopak workforce but play a defined role in site operations. They perform a range of services involved in logistics, maintenance, security, and other support functions, contributing to the broader value chain but not employed directly by Vopak.

We exclude third parties from the externally reported KPIs although the company tracks them for internal purposes.
This classification ensures a clear distinction in the roles and contractual relationships within our workforce and across our value chain.

In alignment with American Petroleum Institute standards, our reporting criteria includes process safety events that lead to third-party fatality or injury where applicable. We track all other third-party events through dedicated, separate channels.

In 2025, we employed general contingent workers to support our operations, which included 7,300 person-years of general contingent workers. These individuals primarily contributed to construction and maintenance projects across Vopak. Person-years represent the total work contributed by our general contingent workers, expressed as the equivalent of full-time employees working for one year.

Additionally, in 2025, Vopak hired 232 workers on non-guaranteed hour contracts.
Of this total, 217 were men, 15 were women, and none were recorded as 'other' or 'gender not reported'.

Methodologies and assumptions used in the compilation of employee related data include the following:

- The number of own employees and specific contingent workers reported above is reported as headcount (as recorded at the end of the year).
- Discrepancies may exist between the data reported by CSRD 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.
- Data on general contingent workers can vary and requires contextual details to explain these fluctuations. Relevant factors include seasonal changes or significant events that affect employment numbers.

EU Taxonomy

Effective for the 2025 reporting period, we have streamlined our EU Taxonomy reporting by discontinuing the voluntary disclosure of eligible KPIs for equity-accounted investments in joint ventures and associates, as defined under IFRS 11 and IAS 28. Previously, this additional data was presented in separate tables.

Determination of operational control over JVs and associates

We actively pursue transparent sustainability reporting aligned with relevant standards and regulations. Prior to 2024, our reporting boundary included principal subsidiaries, operationally controlled entities, and JVs or associates where Vopak lacked effective operational control. While intended to promote transparency, this voluntary inclusion lacked consistency and misaligned with the then emerging standards.

In 2024, we established a new reporting boundary framework based on effective operational control, focusing on governance, enforcement of operational standards, and financial supervision. To determine control, local management teams complete a detailed questionnaire, followed by consultations with headquarters and the Executive Board.
This case-by-case evaluation guides the reclassification of each asset or terminal as either within or outside our reporting boundary.

Exclusion of out-of-scope entities

Based on the operational control assessment conducted during 2024 and 2025, we have excluded JVs and associates where Vopak lacks operational control from our GHG and VOC emissions reporting (please refer to Note 1. Emissions to air and Note 2. Climate change and energy in the sustainability statement), with the sole exception of Scope 3, Category 15 Investment-related emissions. The exclusion also applies to all metrics reported under ESRS S1 where previously the personnel employed by operationally controlled JVs and associates, based on the nature of their contract, were reported as Own Workforce. Please see the Key changes in the preparation of sustainability information section of this note for more details.

Huizhou QuanMei Petrochemical Terminal Co. is the most recently excluded terminal.

The entities previously included in our external reports that are out of scope for 2025 include the following:

Full-year exclusions:

- Vopak Terminal Korea Ltd
- Banyan Cavern Storage Services Pte. Ltd
- AVTL
- FSRU - Engro Elengy Terminals Pakistan Ltd (EETP)
- FSRU - Sociedad Portuaria El Cayao (SPEC), Colombia
- Huizhou QuanMei Petrochemical Terminal Co.

Partial-year exclusions:

- Miladerto S.L: Included in scope until its divestment on September 5, 2025
- Vopak Venezuela S.A.: Included in scope until its divestment on November 12, 2025
- Vopak Terminal Korea Ltd.: Included in scope until its divestment on December 23, 2025

This assessment reflects Vopak's current determination of operational control over in-scope entities. As our business evolves, our ability to influence daily operations and drive change may shift. Consequently, Vopak may periodically reassess its level of control over JVs and Associates to ensure our reporting boundaries remain accurate, aligned with our adopted effective operational control framework as well as in step with prevalent reporting standards.

Threshold for GHG emissions data adjustments related to misstatements and changes to business

We maintain a defined internal policy for adjusting base-year emissions. We adjust historical Scope 1 and Scope 2 GHG emissions data only when a material change of 5% or greater occurs, stemming from misstatements, acquisitions, or divestments. This 5% adjustment threshold applies if the change is met at the level of external reporting (i.e., either group-wide or specific business unit data).

For adjustments to prior and base-year reported Scope 1 and 2 GHG emissions, please see Note 2. Climate change and energy.

Key accounting estimates and judgments

The calculation of certain metrics, such as volatile organic compounds (VOCs), benzene, fugitive emissions, and Scope 3 GHG emissions, incorporates expert industry methodologies, estimates, and proxies. This approach is necessary due to the inherent complexity of measurement.

When metrics involve a high degree of measurement uncertainty, we disclose the underlying source, including the estimates, assumptions, and professional judgment applied. These estimates are regularly reviewed and updated to reflect operational experience, evolving reporting standards, and industry factors. We are committed to continuously improving our estimation methodologies to reduce this inherent uncertainty.

We also apply professional judgment in the implementation of our accounting policies, notably in our approach to assessing operational control and defining our reporting boundaries. While we strive for the highest accuracy, an inherent level of estimation uncertainty remains in these data points. We are committed to reducing this uncertainty by continuously developing and implementing more sophisticated estimation methodologies and models.

Revenue breakdown per type of product stored

We recognize our 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).

Vopak 's activities fall under the high climate impact sector ''Warehousing and storage'' (NACE H.52.1).

Reporting process, governance, and assurance

Vopak is committed to providing reliable, comparable, and verifiable sustainability information, ensuring compliance with evolving standards, including the ESRS.
This commitment is supported by our governance framework and mandatory independent assurance.

Independent assurance and quality controls

As required by the CSRD, we have engaged our independent external auditor to provide a limited assurance engagement on our annual Sustainability Statement. This process enhances the credibility and verifiability of the reported information. The conclusion of the audit is included in the independent limited assurance report.

- **Assurance scope:** The limited assurance engagement specifically confirms the compliance of the sustainability statement with the applicable standards (ESRS), and validates the process carried out to identify the information reported (i.e., the double materiality assessment and data collection controls).
- **Data integrity and traceability:** Our rigorous process aligns with the ESRS principles for data quality, ensuring the underlying information is complete, neutral, and accurate, with sufficient documentation to support the external assurance process.

Data governance and internal control systems

Our sustainability and reporting governance structure, led by the EB ensures the effective implementation of our sustainability roadmap and the integrity of our reporting process. The internal control system for sustainability reporting is integrated with our financial controls to manage inherent risks of misstatement.

1. System integration and data sourcing (metrics and targets)

- **Primary data system:** Our ESG data is reported and consolidated using Tagetik, our global financial reporting system. By leveraging this centralized platform, we aim to ensure that our sustainability disclosures benefit from the same robust governance and control frameworks as our financial reporting, addressing the ESRS requirements for data management, accuracy and transparency.
- This primary system is supported by specialized platforms for specific disclosures, including Workday for human resources and Enablon for safety event reporting.
- **Data gathering:** Data is gathered by our local terminal and BU teams, who are responsible for accurately measuring and providing the data. This decentralized sourcing ensures that measurements reflect the on-the-ground operational reality and supports the required disaggregation of data by site or operation where material. Where direct measurements are not possible, other sources of data may be used including invoices and delivery notes. Calculations and estimations are only used when necessary, following methods agreed with Global Operations and the Global Sustainability Reporting team.

2. Oversight and accountability structure

- **Executive Board (EB) oversight:** The EB defines Vopak's purpose, strategy, business conduct, and sustainability goals. This responsibility cascades through the organization. KPIs and information on key sustainability topics are reported to the Strategic Committee (SC) and the EB on a quarterly basis.
- **Audit Committee oversight:** The Audit Committee receives 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.
- **Delegated authority:**
  - The Executive Vice President (EVP) Finance and Procurement has delegated responsibility from the EB to oversee the accounting, reporting, and assurance of ESG metrics, goals, and performance indicators, ensuring financial rigor is applied to sustainability data.
  - The EVP Global Operations & IT has delegated responsibility from the EB to lead the implementation and management of material sustainability topics, including health, safety, environmental change, and climate change adaptation (aligning with ESRS E1 and S1).
- **Materiality Review:** Once a year, we organize a formal review of our sustainability strategy, which includes an assessment of our double materiality analysis, which is validated and approved by the EB.

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, our sustainability policy and roadmap, and target-setting process.

3. Three lines of defense in reporting

Internal controls to promote data quality at all levels are structured on the basis of "three lines of defense."

- **First line - Terminal level:** Sustainability coordinators gather and report key data (HR, electricity, contractor hours) and educate local teams. The local Finance team oversees, controls, and enforces a clear separation of duties between data collection, reporting, and control activities to maintain data integrity.

- **Second line - BU level :** The BU acts as the second line of defense, with data submissions and trend analyses reviewed and signed off by both the BU Finance and Operations Directors. The BU Sustainability Coordinator ensures timely reporting and is accountable for explaining any deviations over 5% from the previous period.
- **Third line - Group level :** The Global Sustainability Reporting team, part of Group Finance & Procurement, oversees the reporting process, provides templates, refines KPIs, ensures compliance, and consolidates data for the EB and annual reports. Additionally, Global Internal Audit regularly reviews selected sustainability information as part of the recurrent global audit programme.

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 material topics, monitoring progress, IROs through systematic quarterly reviews.

Sustainability strategy and roadmap

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

In 2025, 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 our 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 IROs as part of our DMA, as referenced in General disclosures and materiality.

Commitment to international standards

Vopak adheres to internationally recognized principles and frameworks, as outlined in our Human Rights Policy and Code of Conduct. 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 of Conduct defines our expectations regarding:

- Labor standards
- Non-discrimination
- Fair treatment of workers

We have a zero-tolerance policy for all forms of labor rights violations. We support living wage principles and provide comprehensive social protection for 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.

For further details, please refer to Human rights and decent work section of Non-material ESG information.

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, we have established mechanisms to address alleged negative impacts. These include:

- A Trust Person
- The Speak Up Policy

For more details, please refer to Human rights and decent work in Non-material ESG information.

Environmental due diligence and climate commitments

As part of our GHG reduction roadmaps, we have 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

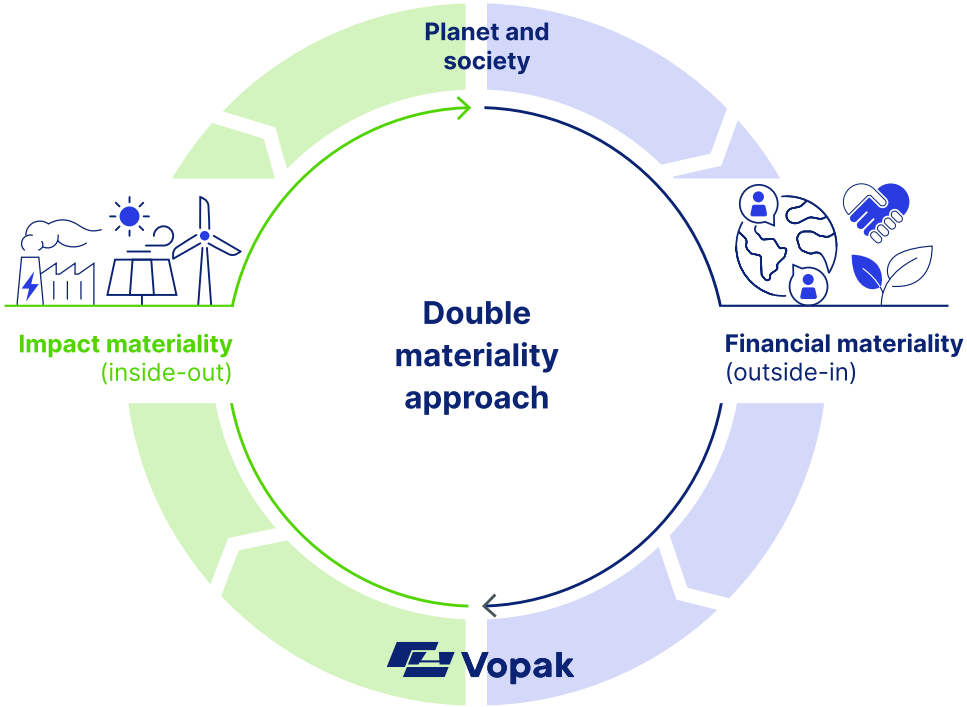
For further details, refer to Note 1. Emissions to air, Note 2. Climate change and energy, and Note 3. Innovation and acceleration towards new energies and sustainable feedstocks in the sustainability statement.

Materiality and stakeholder engagement

In preparation for the EU Corporate Sustainability Reporting Directive (CSRD), Vopak conducted a comprehensive DMA in 2023, aligning with **ESRS 1 General Requirements**. This assessment evaluated the IROs associated with our material ESG topics. We are planning to update our DMA in 2026.

The DMA provides a holistic perspective on material IROs across our operations and value chain through engagement with key internal and external stakeholders, thereby strengthening the integration of sustainability into our strategy and business model. The assessment was formally approved by the Executive Board in August 2023.

Double materiality assessment approach

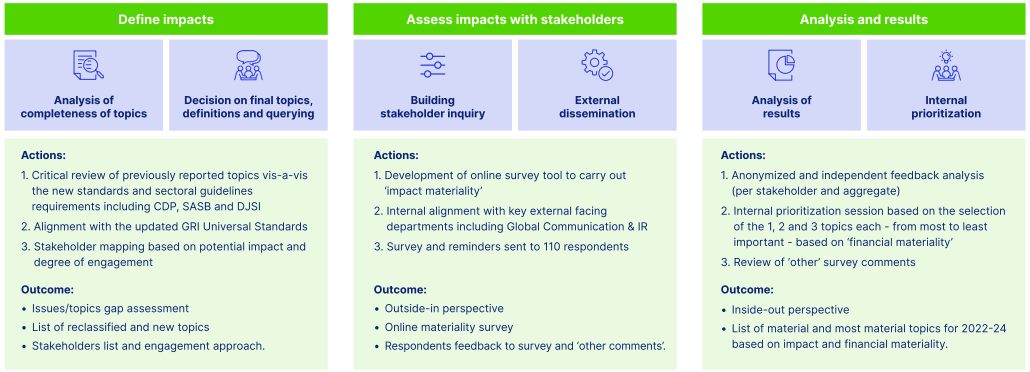


To comply with the requirements of the CSRD, Vopak adopted the concept of double materiality, which considers two dimensions for evaluating and disclosing ESG impacts, building upon the outcomes of our 2022 materiality assessment:

- **Financial materiality (outside-in):** This dimension assesses how sustainability issues affect our business, including business relationships, and influence key business aspects like future cash flows, value drivers, and long-term shareholder value. A topic is financially material if it presents significant risks or opportunities in the short-, medium-, or long-term (see ESRS 2, DR SBM-3).
- **Impact materiality (inside-out):** This dimension assesses how our business activities, including the value chain, impact society and the environment. A topic is material from an impact perspective if it is associated with significant actual or potential impacts on people or the environment.

Our 2023 DMA built upon the outcomes of our 2022 materiality assessment, aligned with the Global Reporting Initiative (GRI) framework.

We compiled a comprehensive longlist of sector-agnostic "sustainability matters" from Application Requirement 16 of ESRS 1. Through internal discussions, this was refined to a shortlist, evaluating actual and potential impacts across our value chain, including upstream, downstream, and our own operations.



Stakeholder engagement

Stakeholder engagement is fundamental to our DMA (ESRS 2, DR SBM-2). Our impact materiality assessment included engagement with a variety of individual and institutional stakeholders in 2022. The official engagement included input from a wide variety of countries in which we operate and inform our due diligence procedures.

- **Stakeholder groups:** The engaged groups included Youth, Customers, Business partners, Authorities & governmental organizations, Financial and capital markets, Neighbors and local communities, NGOs, Suppliers, and Employees (see table at the end of this note).
- **Value chain:** Our analysis included a value chain assessment, classifying inputs into upstream (suppliers and contractors), own operations, and downstream (customers).
- **Affected stakeholders:** We ensured the voices of affected stakeholders were considered on a topic-by-topic basis, especially where specific groups were more greatly affected, for example, by proximity to our operations.

For the financial materiality assessment, internal stakeholders were instrumental in identifying and scoring risks and opportunities. This collaborative effort included the Internal Audit team focusing on risks, and contributors from business development, financial analysis, global operations and customer care, and the Strategic Committee focusing on opportunities.

Analysis and results

The topics were plotted on the materiality matrix (ESRS 2, DR IRO-1). Our scoring methodology, similar to a traditional risk management approach, is based on the likelihood of occurrence and the magnitude of potential financial effects. To avoid underestimating a topic's importance, we plotted the highest score for either risk or opportunity, rather than an average.

The results were presented to the EB and various Executive Vice Presidents for insight and validation of the scores and underlying rationale. These discussions helped define the thresholds for the final matrix categorization:

Category	Description	Reporting Implication
Essential	Topics intrinsically linked to Vopak's purpose and business strategy due to financial and/or impact materiality.	These six topics are deemed material for Vopak and form the core of the sustainability statement.
Relevant	Issues that are currently designated as not material, but are relevant to the context of our business operations.	These topics do not currently lead to financial or impact materiality.
Enablers	Topics that are addressed through ongoing management, and are not of strategic importance to our business.	These topics do not currently lead to financial or impact materiality.

A threshold of 3 (on a scale of 0-5) was used to identify the "essential" double material topics. The threshold of 3 was chosen based on Vopak's judgement of the combined significance of the impacts, considering both the severity of impacts (scale, scope, irremediability) and their financial materiality.

Vopak deems essential topics as material, and till the next DMA, will issue a sustainability statement on these as per the relevant ESRS and Disclosure Requirements (DRs), prioritizing governance, management approach, policies, actions, and targets.

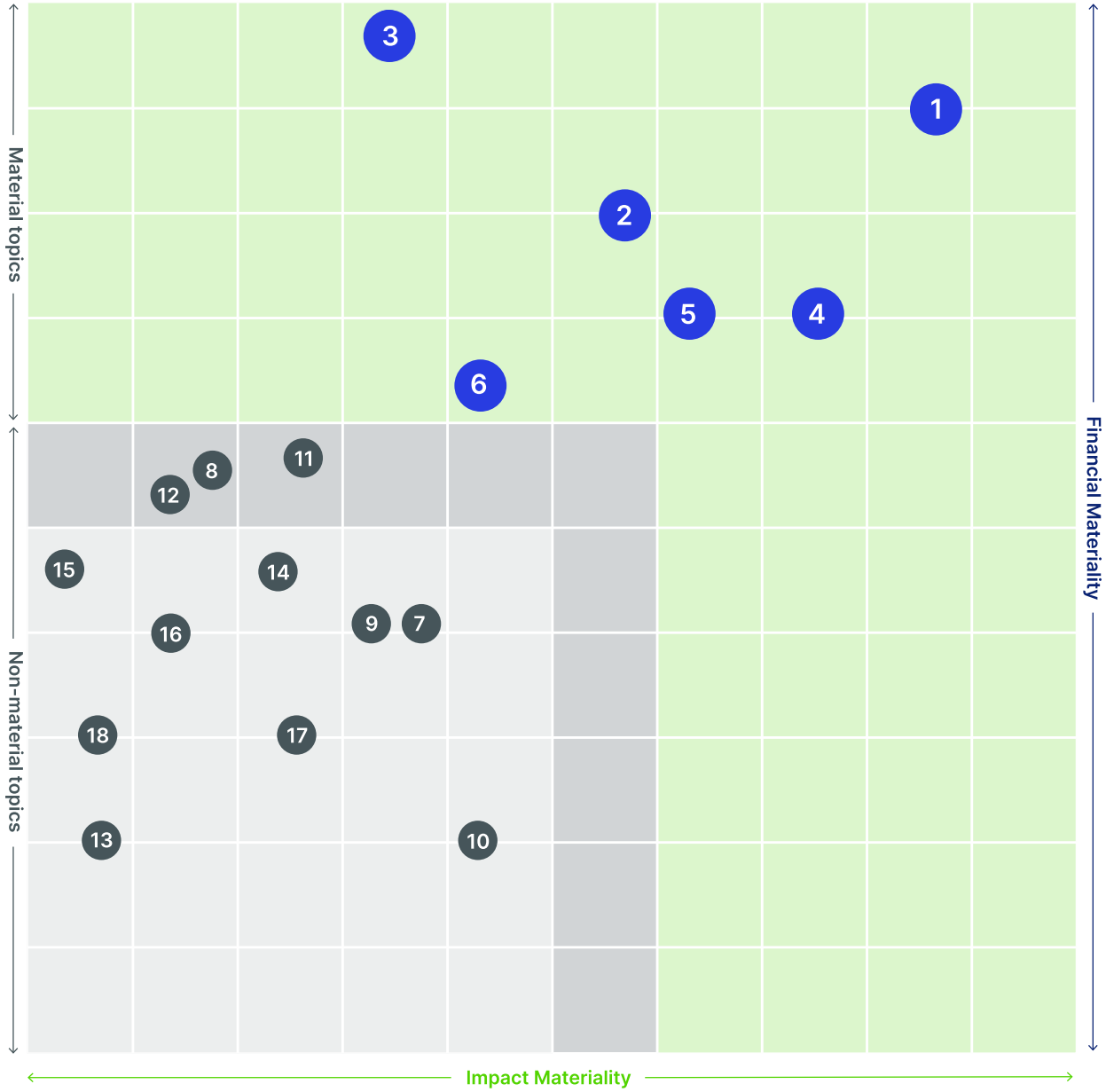
Double materiality matrix

Essential

Material topics due to financial and/or impact materiality, intrinsically linked to our purpose and strategy, and reported as per CSRS reporting standards as part of our Sustainability statement.

Relevant and enablers

Currently deemed non-material, these are issues that may foster impact or financial value in the medium-to-long term. These are reported in the 'Other topics' section of this report.



Material topics

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

Non-material topics

7. Waste and circularity
8. Climate change adaptation
9. Energy use
10. Water use
11. Biodiversity
12. Human capital development and talent attraction
13. Nuisance
14. Human rights and decent work
15. Inclusion and diversity
16. Community engagement
17. Cyber security
18. Responsible taxation

Alignment with ESRS disclosure requirements

Our DMA guided the alignment of its key topics with the applicable ESRS and corresponding disclosure requirements (DRs). A gap analysis and operational readiness assessment were conducted, resulting in action plans disseminated to relevant internal departments.

The accompanying ESRS DR reference table lists all Vopak-applicable DRs related to our material topics, including both ESRS 2 (cross-cutting) and the topical standards E1, E2, S1, S2, and G1.

- **Topical standards not applicable:** Topical standards E3, E4, E5, S3, and S4, including the corresponding DRs, were deemed not applicable based on our DMA.
- **Voluntary disclosure:** Vopak continues its practice of reporting non-material information in Non-material ESG information, outside of the sustainability statement, aligning with our commitment to providing a comprehensive report.

ESRS disclosure requirements reference table

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

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 non-material topics. For instance, some ESRS E1 DRs appear in Climate change adaptation part of the Non-material ESG information, which is a non-material 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 2025
DR	Standard	Cross-cutting / Topic	Summary requirement	Cross reference
BP-1	ESRS 2	General disclosures	General basis of preparation of the sustainability statement	General disclosures and materiality
BP-2	ESRS 2	General disclosures	Disclosures in relation to specific circumstances	General disclosures and materiality
GOV-1	ESRS 2	General disclosures	The role of the administrative, management and supervisory bodies	General disclosures and materiality 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 and materiality
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	General disclosures and materiality
GOV-5	ESRS 2	General disclosures	Risk management and internal controls over sustainability reporting	General disclosures and materiality Governance, risk & compliance
SBM-1	ESRS 2	General disclosures	Strategy, business model and value chain	Our purpose & strategy Note 2.3 Revenues
SBM-2	ESRS 2	General disclosures	Interests and views of stakeholders	General disclosures and materiality
SBM-3	ESRS 2	General disclosures	Material impacts, risks and opportunities and their interaction with strategy and business model	General disclosures and materiality
IRO-1	ESRS 2	General disclosures	Description of the process to identify and assess material impacts, risks and opportunities	General disclosures and materiality
IRO-2	ESRS 2	General disclosures	Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	General disclosures and materiality
E1-1	ESRS E1	Climate change	Transition plan for climate change mitigation	Note 2. Climate change and energy
E1-2	ESRS E1	Climate change	Policies related to climate change mitigation and adaptation	Note 2. Climate change and energy
E1-3	ESRS E1	Climate change	Actions and resources in relation to climate change policies	Note 2. Climate change and energy 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. Climate change and energy
E1-5	ESRS E1	Climate change	Energy consumption and mix	Note 2. Climate change and energy
E1-6	ESRS E1	Climate change	Gross Scopes 1, 2, 3 and Total GHG emissions	Note 2. Climate change and energy
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. Climate change and energy
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 4. Process safety and prevention of spills
E2-2	ESRS E2	Pollution	Actions and resources related to pollution	Note 1. Emissions to air Note 4. Process safety and prevention of spills
E2-3	ESRS E2	Pollution	Targets related to pollution	Note 1. Emissions to air Biodiversity in Non-material ESG information Note 4. Process safety and prevention of spills
E2-4	ESRS E2	Pollution	Pollution of air, water and soil	Note 1. Emissions to air Note 4. 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 4. 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 4. Process safety and prevention of spills
S1-1	ESRS S1	Own workforce	Policies related to own workforce	Note 5. Occupational health and safety Human rights and decent work in Non-material ESG information
S1-2	ESRS S1	Own workforce	Processes for engaging with own workers and workers' representatives about impacts	Note 5. Occupational health and safety
S1-3	ESRS S1	Own workforce	Processes to remediate negative impacts and channels for own workforce to raise concerns	Note 5. Occupational health and safety Note 6. Business ethics and integrity

ESRS reference			ESRS details	Annual Report 2025
DR	Standard	Cross-cutting / Topic	Summary requirement	Cross reference
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 5. 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 5. Occupational health and safety
S1-6	ESRS S1	Own workforce	Characteristics of the undertaking's employee	Human rights and decent work in Non-material ESG information
S1-7	ESRS S1	Own workforce	Characteristics of non-employees in the undertaking's own workforce	Human rights and decent work in Non-material ESG information
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	Human rights and decent work in Non-material ESG information
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 5. 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 5. Occupational health and safety Human rights and decent work in Non-material ESG information
S2-2	ESRS S2	Workers in the value chain	Processes for engaging with value chain workers about impacts	Note 5. 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 5. Occupational health and safety Note 6. 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 5. 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 5. Occupational health and safety
G1-1	ESRS G1	Business conduct	Business conduct policies and corporate culture	Note 6. Business ethics and integrity
G1-2	ESRS G1	Business conduct	Management of relationships with suppliers	Note 6. Business ethics and integrity
G1-3	ESRS G1	Business conduct	Prevention and detection of corruption and bribery	Note 6. Business ethics and integrity
G1-4	ESRS G1	Business conduct	Incidents of corruption or bribery	Note 6. Business ethics and integrity
G1-5	ESRS G1	Business conduct	Political influence and lobbying activities	Note 6. Business ethics and integrity
G1-6	ESRS G1	Business conduct	Payment practices	Note 6. 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	Supervisory Board report
	21 (e)	Percentage of board members who are independent	BMR	Supervisory Board report
ESRS 2, GOV-4	30	Statement on due diligence	SFDR	General disclosures and materiality
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. Climate change and energy
	16 (g)	Undertakings excluded from Paris-aligned benchmarks	P3/BMR	Note 2. Climate change and energy
ESRS E1-4	34	GHG emission reduction targets	SFDR/P3/BMR	Note 2. Climate change and energy
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	SFDR	Note 2. Climate change and energy
	37	Energy consumption and mix	SFDR	Note 2. Climate change and energy
	40-43	Energy intensity associated with activities in high climate impact sectors	SFDR	Note 2. Climate change and energy
ESRS E1-6	44	Gross scope 1, 2, 3, and total GHG emissions	SFDR/P3/BMR	Note 2. Climate change and energy
	53-55	Gross GHG emissions intensity	SFDR/P3/BMR	Note 2. Climate change and energy
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
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*
	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*

Standard/Disclosure requirement	Data point	Description	Other EU legislation	Cross reference
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	Human rights and decent work in Non-material ESG information
	21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	BRR	Human rights and decent work in Non-material ESG information
	22	Processes and measures for preventing trafficking in human beings	SFDR	*Not material*
	23	Workplace accident prevention policy or management system	SFDR	Note 5. Occupational health and safety
ESRS S1-3	32 (c)	Grievance/complaints-handling mechanisms	SFDR	Note 5. Occupational health and safety
ESRS S1-14	88 (b) and (c)	Number of fatalities and number and rate of work-related accidents	SFDR/BMR	Note 5. Occupational health and safety
	88 (e)	Number of days lost to injuries, accidents, fatalities, or illness	SFDR	Note 5. Occupational health and safety
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	Human rights and decent work in Non-material ESG information
	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	Human rights and decent work in Non-material ESG information
	19	Due diligence policies on issues addressed by ILO Conventions 1-8	BMR	Human rights and decent work in Non-material ESG information
ESRS S2-4	36	Human rights issues and incidents connected to upstream and downstream value chain	SFDR	Note 6. Business ethics and integrity
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 6. Business ethics and integrity
	10 (d)	Protection of whistleblowers	SFDR	Note 6. Business ethics and integrity
ESRS G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	SFDR/BMR	Note 6. Business ethics and integrity
	24 (b)	Standards of anti-corruption and anti-bribery	SFDR	Note 6. Business ethics and integrity

Stakeholder engagement: Topics and expectations – impact materiality assessment

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 correspondence • 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 correspondence • 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 correspondence • 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)

Consolidated sustainability performance

	ESRS references	Performance				2025 Target	2026 Target	Medium- and long-term target	Note
		2025	2024	2023	Base year				
Emissions to air									1
Total VOC emissions (metric tons)	ESRS E2	35,335	32,214	n.a.	n.a.	n.a.	n.a.	No target assigned	
Climate change and energy									2
Comparable historical Scope 1 and 2 emissions	ESRS E1	196,859	224,501	267,133	375,491	35% reduction compared to 2021	45% 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.	
Value chain emissions - Scope 3		417,313	565,340	470,902	n.a.	n.a.	n.a.	No target assigned	
Total GHG emissions (metric tons)1		614,172	789,841	738,035	375,491	n.a.	n.a.		
Innovation and acceleration towards new energies and sustainable feedstock (in EUR millions)									3
Grow - total invested and committed 2022-2030	Entity specific	1,630	869	498	n.a.			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		302	152	113	n.a.	Investments to achieve long-term target			
Process safety and prevention of spills									4
Process Safety Events Rate (PSER) per 200,000 hours worked	ESRS E2	0.11	0.08	0.09	n.a.	0.11	0.11		
PSER 3 year rolling average	Entity specific	0.09	0.10	0.09	n.a.	Progress to achieve long-term target	Progress to achieve medium-term target	Continuous improvement of our PSER compared to previous years	
Occupational health and safety									5
Total fatalities		0	0	0	n.a.	0	0		
Fatalities - Own workforce	ESRS S1	0	0	0	n.a.	0	0	Zero fatalities and life changing injuries each year	
Fatalities - Value chain		0	0	0	n.a.	0	0		
Total Injury Rate (TIR) per 200,000 hours worked	Entity specific	0.23	0.21	0.16	n.a.	0.21	0.21		
TIR 3 year rolling average		0.20	0.22	n.a.	n.a.	Progress to achieve long-term target	Progress to achieve medium-term target	Continuous improvement of our TIR compared to previous years	
Total Injury Rate (TIR) per 1,000,000 hours worked - Own Workforce	ESRS S1	0.07	0.09	n.a.	n.a.	–	–	No target assigned	
Business ethics and integrity									6
Number of regulatory & permit violations	ESRS G1	8	22	16	n.a.	–	–	Zero permit violations and breaches of Code of Conduct	
Amount of fines from permit violations (in EUR thousands)		47	190	50	n.a.	–	–		
Total number of breaches of Code of Conduct		4	7	15	n.a.	–	–		

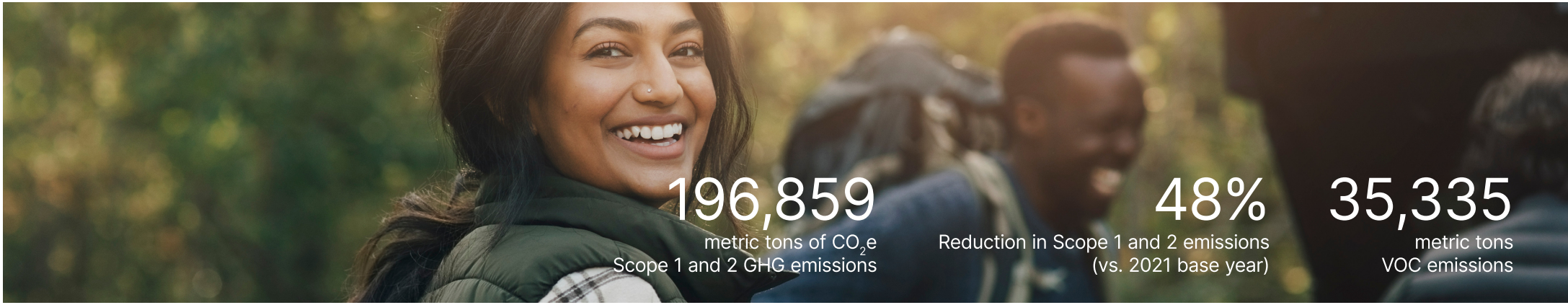
Environment

This section contains information and data pertaining to Vopak's environmental impact, risks, and opportunities. It covers aspects such as reduction in greenhouse gas (GHG) emissions and volatile organic compounds (VOCs), energy usage, and other environment related disclosure requirements. 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 helping our customers and partners in reducing their reliance on fossil-based fuel by 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



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)



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 concern and 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 can lead to harmful impact on human health and the environment, contributing to ground-level ozone. These pollutants are known to cause respiratory issues and aggravate conditions like asthma. • For Vopak, emissions of VOCs are primarily attributed to the following major sources: Storage tanks: VOCs can escape from tanks storing volatile products, especially if the tanks are not adequately sealed or effectively vented. Loading and unloading operations: The transfer of products to and from vessels can lead to VOC emissions from spillage or leakage. Vessel operations: Vessels carrying volatile cargoes may release VOCs during loading, unloading, and transit, particularly in the absence of effective emission control measures.
Risk (R)	Vopak faces significant climate transition and operational risks stemming from increasingly stringent regulations on Volatile Organic Compounds (VOCs) and hazardous emissions. To mitigate these risks, substantial capital investment in vapor recovery systems and advanced emission control technologies as internal floating roofs may be required. Failure to effectively manage these emissions could result in untreated releases that harm surrounding communities, thereby jeopardizing our license to operate and exposing the company to fines or temporary facility closures. Such disruptions pose a material threat to our financial performance and operational stability. Furthermore, an inability to meet evolving environmental standards may result in the loss of environment-conscious customers and restricted access to sustainability-focused capital markets, undermining Vopak's long-term competitive position.
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.

Management approach

Materiality, boundaries and reporting approach

In accordance with ESRS E2 (Pollution) and industry-specific standards, our DMA identifies air emissions, particularly VOCs, as a high-priority topic with negative impacts attributed to Vopak subsidiaries as well as operationally controlled JVs and associates. This is due to significant actual and perceived impact and financial implications. We do not collect or report on upstream or downstream VOC emissions originating from our customers. Customers remain responsible for the regulatory reporting of their own emissions.

All data presented in this note covers subsidiaries, and operationally controlled JVs and associates.

We acknowledge the interaction of air emissions with other topics, such as process safety, greenhouse gas, and biodiversity and our assessment has considered these topics both individually and in the broader context. Please refer to General disclosures and materiality for the outcome of this assessment.

In line with the mapping to ESRS E2 - Pollution, this topic covers non-GHG air emissions. Therefore, the emissions and ecological impact of GHGs are not factored into this note; please refer instead to Note 2. Climate and energy in the sustainability statement.

Impact and screening

VOC emissions are deemed more significant than other air emissions 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 and handling of products at our facilities. In contrast, nitrogen oxides (NOx), sulfur oxides (SOx), and fine particulate matter (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.

Our operations, which include the storage and handling of products owned by our customers (oil, gas and chemicals), may result in the release of VOCs.

These compounds can 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 in the Basis of calculation: VOC emission modeling.

Vopak recognizes the critical importance of minimizing our VOC footprint. Our first obligation is to comply fully with all local air quality regulations, though these may vary significantly across the jurisdictions we operate in. For example, while countries in the EU, various states in United States, and China have established stringent, government-mandated emission standards, in some jurisdictions, for instance in Southeast Asia, VOC emissions are not strictly regulated and often defer to businesses to implement VOC mitigation as they deem suitable. Regardless of the jurisdictional regulations, Vopak strives to align with responsible environmental practices.

In the communities in which we operate, Vopak intends to measure and reduce VOC emissions and in doing so, mitigate the associated health and environmental impacts. Vopak conducts assessments for VOC emissions from our operations, benchmarking exposure concentrations against industry-standard threshold limit values (TLV) for occupational exposure within the terminal boundaries and Acute Exposure Guidelines Levels-1 (AEGL-1) for potential off-site societal impact outside the terminal boundary. The assessment takes into account different operational scenarios, wind patterns, and distance of nearby communities.

We are exposed to the risk of new and more stringent regulations that further restrict the permissible levels of VOCs and other hazardous emissions.

- **Financial and operational consequences:** Compliance with these regulations may require significant investment in vapor recovery systems and other emission control technologies. The penalties for release of untreated VOCs not in line with local regulations would include fines and even temporary facility closures, with significant financial and operational consequences.
- **Business continuity:** 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 ESG factors.

We are committed to managing and reducing VOC emissions-related exposure within safe thresholds, both for workers inside and neighbouring communities outside the terminal boundary. This commitment drives us to prioritize emissions control at terminals where our operations have the highest VOC emissions and related impact, regardless of the local legislation.

We acknowledge the potential benefits of reducing VOC emissions. Utilizing effective vapor management systems and other advanced emission control technologies could further enhance our environmental performance and operational efficiency, potentially strengthening our competitiveness:

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

Governance, policies, procedures, and standards

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 of this approach are as follows:

- **Modeling and monitoring:** Our assessment follows the US EPA - Air pollution standard to ensure accuracy and reliability. Based on this, Vopak has developed a VOC emission model that allows us to proactively track and manage emissions.
- **Assessment of emissions:** To gain a detailed understanding of our VOC emissions, including SVHC and SoC, our model assesses overall VOC emissions for different types of operations. The assessment is done biannually for all the terminals in Vopak's operational control.

Our standards for vapor treatment, venting, and vapor relief were last reviewed and approved by the Global Operations & IT department in January 2025. The responsibility for the implementation of these standards lies with our EVP of Global Operations and IT.

The standard for vapor handling and treatment

Our vapor handling and treatment standard outlines procedures for minimizing emissions during the storage and transfer of products through prevention, reduction, 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 management 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.

Vopak's New Quantitative Dispersion Modeling for VOC Assessment: Shifting from Theoretical Impact to Exposure-Based Risk Analysis

Vopak has updated its VOC assessment approach to adopt a new quantitative dispersion methodology that is more representative of current asset configurations and operational activities. The current process utilizes detailed dispersion modeling based on worst-case operational scenarios, unlike the previous framework that relied on theoretical calculations of "polluted air volume" and broad assumptions. This updated approach reflects the specific chemical properties handled and the efficacy of installed mitigation measures such as IFRs, VRUs, and VTUs.

An enhancement in the process is the adoption of industry-standard thresholds to evaluate risk, replacing the previous method's reliance on derived toxicity magnitudes and ecosystem likelihood factors, as further explained below.

Consequently, the representation of impact has shifted from a theoretical calculation of polluted air volume to a definitive assessment of concentration exposure. This methodology focuses on strict compliance with health & safety limits, where exceeding a threshold triggers immediate corrective action, instead of converting emissions into abstract societal values.

Basis of calculation: VOC emission modeling

Vopak is committed to accurately assessing and modelling its VOC emissions, including Substances of Very High Concern (SVHC). To ensure the highest level of technical integrity, we utilize a proprietary calculation tool designed to estimate VOC emissions in accordance with the air pollution standard requirements of the United States Environmental Protection Agency (US EPA).

This tool is built upon globally recognized market models, specifically:

- **TANKS 4.0:** Developed by the US EPA in collaboration with the American Petroleum Institute (API), this remains the industry benchmark for estimating emissions from fixed and floating-roof storage tanks.
- **CARUSO:** The industry-standard model is designed to provide a uniform calculation method for Dutch tank storage companies, ensuring consistency with Dutch environmental permits and reporting requirements. It is widely recognized by regional authorities, such as DCMR Milieudienst Rijnmond, as a robust methodology for determining VOC and hydrocarbon emissions.

Vopak has further customized this tool to reflect our specific operational characteristics, incorporating site-specific parameters and rigorous engineering assumptions to provide a precise and transparent view of our environmental footprint.

The tool calculates the emissions based on the model for a variety of operational parameters and assumptions by terminal and product type, taking into account operational activities such as:

- Emissions during loading and unloading of products involving ships, barges, trucks, and rail cars
- Emissions from roof landings that occur when an empty tank with internal floating roof (IFR) is filled with products
- Standing losses occurring during product storage in tanks
- Other losses, for instance, intertank transfers and emissions related to products stored in fixed roof tanks

The Vopak model accounts for the point of release, the actual storage temperature of the product, the physical characteristics of the product (in particular vapor pressure), and the specific impact of each product's emissions. This methodology provides an industry-aligned assessment of our VOC emissions, including SoC and SVHC, which is more comprehensive and accurate than our former approach predicated on the comparative societal impact of targeted terminals against the 2016 base year.

Based on this modeling approach, our estimated VOC emissions for 2025 totaled 35,335 metric tons (2024: 32,214), including SVHC.

The primary sources of VOC emissions are categorized as follows: 58% (2024: 61%) from ship loading and unloading, 15% (2024: 11%) from roof landings, 13% (2024: 17%) from standing losses, and 14% (2024: 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 underlying the model take into account the following parameters:
- Tank volume (diameter and height)
- Product 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).

The model takes into account the following assumptions:
- The terminal's atmospheric temperature used in the model is the average ambient temperature of the year.
- Specific saturation factors based on Handboek Emissiefactoren from the Netherlands, are used for calculating emission quantity for the different operational activities. For example, the saturation factor of ship loading will be different to that of truck loading.

Limitations
This model does not take account of VOC emissions from product spills or unplanned releases, or for extreme temperature variations.

The model also includes for an estimation of breathing losses across the main categories of emissions: emissions from loading and unloading; emissions from displacement of vapor space due to roof landings, and displacement of vapor space from fixed roof tank filling. Breathing losses are the emission of VOC vapors from products such as gasoline, naphtha, and other light petroleum products, that are released into the atmosphere due to temperature changes and atmospheric pressure variations. This estimation is based on our operational expertise assumptions, and comprises approximately 5% of the total VOC emissions reported by Vopak. Over the next year, Vopak aim to extend our use of market-available application models to calculate this type of emission, reducing the level of uncertainty by replacing this estimation with more precise calculations.

Societal impact assessment of VOC emissions
Vopak is committed to assessing and reducing the health and environmental risks of VOC emissions of our operations for the communities we operate in. Our assessment of societal impacts uses the following models, scenarios, and exposure benchmarks.

Vopak uses Gaussian plume dispersion modeling with EPA-approved software to calculate the potential concentration of a pollutant downwind from our terminals. This approach is fundamental to assessing potential societal impact.

The dispersion model takes in account the following assumptions:
- The terminal's atmospheric temperature is based on the highest temperature of the year.
- The model does not take into account emissions or background concentrations from any neighboring, off-site facilities or other local sources.
- The model does not distinguish between deep-sea, inland, or coastal vessels, applying a uniform average saturation factor of 0.35 across all types.
- Tank cleaning operations are excluded from the calculations.

We utilize a worst-case operation scenario for the concentration evaluation.
Though rare, this scenario models simultaneous, high-potential emission activities, such as a combination of ship loading, truck loading, and tank filling (including refloating of roofs), to determine the maximum possible exposure.

The calculated plume concentrations are checked against two different industry standards for chemical exposures:

Standard	Location	Purpose/ limit
Threshold Limit Value (TLV) / Time Weighted Average (TWA)	Inside the terminal boundary (for workers)	This is the workplace safety limit, representing the maximum safe exposure concentration over a full workday.
Acute Exposure Guideline Level-1 (AEGL-1)	Outside the terminal boundary (for the public)	This is a much stricter limit that indicates when people in nearby communities might experience even temporary discomfort or non-disabling irritation, signaling the need for public warnings.

The potential concentration is modeled at various distances, specifically including nearby communities, and compared against the respective TWA/TLV(inside) and AEGL-1 (outside) of the specific product.

While we focus on mitigation measures to decrease the VOC effects on humans, the indirect effects on the environment cannot be denied.

The AEGL-1 standard for short-term chemical exposure is indirectly linked to environmental and biodiversity impact. Maintaining the level below the AEGL-1 threshold ensures a minimal level of chemical presence, which is vital given the established scientific consensus that pollution is one of the top threats to biodiversity, as noted by the EU's Joint Research Centre.

In 2025, we completed a societal impact assessment for the top-10 high-emitting terminals that contributed to more than 90% of our total VOC emissions in 2024. For all different operational activities and wind velocities modeled, the assessment results were consistently below the TLV threshold (for inside the terminal boundary) and below AEGL-1 (outside the terminal boundary).

We are committed to completing this impact assessment for all the remaining terminals by the end of 2026.

As the new approach is significantly improved and different from the former methodology, Vopak will not issue comparative societal impact data. From 2025 onwards, the data will be based on the new approach with comparatives issued in subsequent reporting periods.

VOC-reduction program

VOC Reduction Program Vopak is committed to a responsible and pragmatic approach to VOC reduction. While we ensure full compliance with all local regulations, we do not limit our efforts to legal requirements. Instead, we evaluate investment opportunities by balancing cost-effectiveness with our commitment to minimize societal impact, guided by international safety benchmarks such as TLV and AEGL.

To achieve this, we follow a rigorous three-layer hierarchy:

- **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, vapor treatment units (VTU), and residual thermal oxidizers (RTO).

We recognize that operating in diverse global markets requires navigating different competitive landscapes. Our goal is to implement long-term, sustainable solutions that allow us to lead in environmental performance while maintaining a commercially viable position, even in regions where regulatory requirements are less stringent.

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%

The level of effectiveness in the table indicates the approximate performance of the abatement technologies, measures, and designs.

Dilemma: Reducing VOC emissions increases GHG emissions

To meet stringent air emission requirements, we are deploying VTUs across several sites to destroy harmful VOCs through thermal oxidation (combustion). The process of combusting VOCs fundamentally converts the carbon within these compounds into CO_2, a GHG. Furthermore, VTUs frequently require support gas (e.g., natural gas) to sustain the high temperatures necessary for complete destruction, adding significantly to our overall GHG footprint.

As the demands increase to treat VOCs, the use of VTUs is expected to rise in the future. We recognize this as a critical sustainability issue. We are actively exploring alternatives, including implementing more sustainable vapor handling methods, such as vapor recovery units (VRUs), that eliminate the need for combustion and support gas, allowing us to mitigate VOCs and prevent additional GHG emissions.

VOC metrics and targets

VOC emissions and societal impact

The total VOC emissions and the associated SVHC and SoC per BU are as below. The classification of pollutants into SVHCs and SoCs is made based on REACH (Registration, Evaluation, Authorization, and Restriction of Chemicals).

Substances of concern and substances of very high concern per BU

	2025			2024		
In metric tons	VOC emission	SVHC emission in metric tonnes (REACH)	SoC emission in metric tonnes (REACH)	VOC emission	SVHC emission in metric tonnes (REACH)	SoC emission in metric tonnes (REACH)
Asia & Middle East	19,793	18,798	679	16,513	15,723	330
China & North Asia	293	131	32	327	163	25
Netherlands	541	524	–	534	534	–
Singapore	11,358	10,608	94	11,535	10,791	130
USA & Canada	280	134	45	564	164	79
Other Business Units	2,998	2,838	12	2,672	2,419	10
Global HQ	72	3	20	69	3	12
Total	**35,335**	**33,036**	**882**	**32,214**	**29,797**	**586**

VOC emissions rose by 9.7% to 35,335 metric tons in 2025, up from 32,214 metric tons in 2024. This increase was primarily driven by higher product throughput and increased roof landing activity. The variance between total VOC emissions and the combined SVHC and SoC values is attributable to substances that, while falling outside the scope of REACH regulations, continue to meet the VOC classification criteria defined in this note.

Vopak has restated the 2024 VOC emissions for the BU AME to rectify an operational miscategorization at PITSB. This adjustment reflects a 14% increase in both total VOC and SVHC emissions for the BU, resulting in an increase in total VOC emissions from 28,334 metric tons to 32,214 metric tons.

From the products we store, approximately 95% of our total VOC emissions is generated through the handling of the following six major products:

VOCs and Annex II substances per product stored

	2025			2024		
Product	VOC emission in metric tons	VOC emission %	Benzene concentration in metric tons	VOC emission in metric tons	VOC emission %	Benzene concentration in metric tons
Gasoline	29,953	85%	150	24,280	75%	121
Light naphtha[2]	3,197	9%	9	3,836	12%	11
Fuel oil	268	1%	–	219	1%	–
Reformate	254	1%	11	310	1%	14
Benzene[1]	6	0%	–	18	0%	–
Heavy naphtha[2]	–	0%	–	–	0%	–

1 Vopak is restating benzene concentration for 2024 for BU AME due to an error involving VOC treatment system (scrubber) at KTSB.
2 2024 Naphtha figures have been restated in this report to correct a previous categorization error between Light and Heavy grades.

Gasoline remains the primary contributor to VOC emissions, rising to 29,953 metric tons or 85% of the total. This shift is driven by variances in the product mix and throughput volumes at our terminals.

All of the aforementioned products contain varying concentrations of benzene molecules. We have calculated benzene emissions based on the 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 our Product Catalogue, where all the material safety datasheets of the products we store are collected. 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 excess are carbon dioxide, nitrogen oxides, and benzene. More precisely, the release of carbon dioxide into the atmosphere was 133,024 metric tons (2024: 147,032), nitrogen oxides 288 metric tons (2024: 324), and benzene 170 metric tons (2024: 146).

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.*

We are 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.

In 2026, Vopak aims to transition to a new phase of its VOC reduction program by establishing 2025 as the updated base year for emissions reporting. This shift replaces the outdated 2016 base year VOC emissions (which relied on a small terminal sample of 17 terminals), with a comprehensive dataset that accurately reflects our current, modernized asset base. By anchoring future targets in 2025 reported emissions, we ensure that mitigation efficacy is measured against our current operational footprint using significantly improved modelling accuracy.

Vopak aims to investigate specific opportunities to further reduce emissions across our global operations. This data-driven approach allows us to develop a statistically relevant roadmap for environmental stewardship, with a formal action plan to be disclosed in the next Annual Report.

In the transition year of 2026, we will focus on societal impact and deep dives.

- **Societal impact assessment expansion:** In 2026, we will increase the societal impact assessment coverage from 10 (2025) to all operationally controlled terminals, enhancing our footprint coverage from 22% to nearly 100%. Any exposure exceeding health and safety thresholds will trigger immediate corrective action.
- **Targeted deep dives - fixed roofs and vessel loading:** To identify further reduction potential, in 2026 we will focus on technical deep dives into specific operational activities namely, fixed roof tanks and vessel loading operations.

The to-be-issued quantitative VOC reduction targets will factor in the outcome of the deep dive and the societal impact assessment, ensuring that our ambitions are not arbitrary, but are predicated on actionable data and centered around areas of highest impact and stakeholder concern.

Expenses related to VOC mitigation measures

The most substantial operating expenditures are classified into the following categories:

- **Installation of equipment related to mitigation measures:** EUR 18.5 million
- **Maintenance and upgrading of VTUs:** EUR 12.8 million
- **Fines for air emissions:** EUR 27,200 at Vopak Terminal Deer Park.

Please refer to Note 6. Business ethics and integrity in the sustainability statement for more details.

Other air emissions

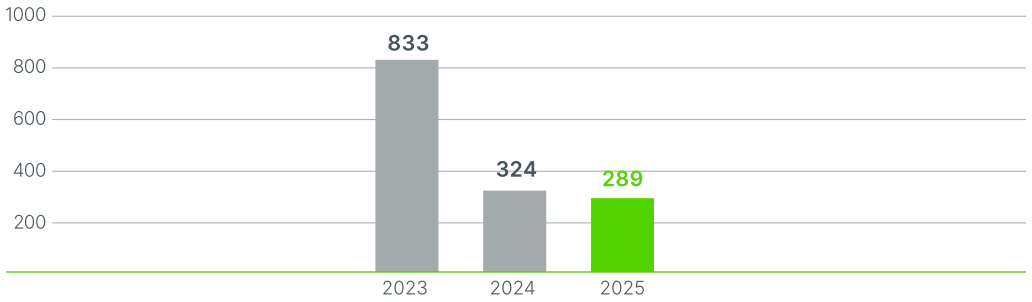
Our operations, particularly fuel consumption, also generate emissions of NOx, SOx, and PM2.5. However, these emissions are not considered significant, as explained below.

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.

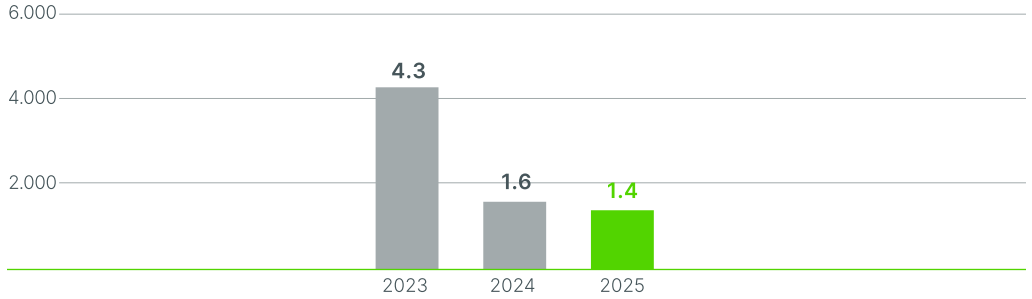
- **NOx emissions:** Intergovernmental Panel on Climate Change (IPCC) Good Practice Guidance and Uncertainty Management in National Greenhouse Gas Inventories
- **SOx emissions:** 2015 specific emission factors per energy source
- **PM2.5 emissions:** Database for particulate matter from the Dutch National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

The reported reduction from 2024 to 2025 in NOx, SOx, and PM2.5 is primarily due to a decrease in reported fuel consumption. The reduction from 2023 to 2024 was 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.

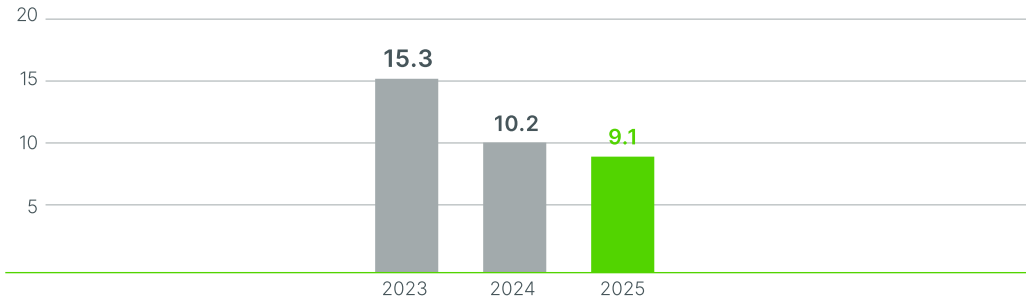
NOx Emissions
in metric tons



SOx Emissions
in metric tons



PM2.5 Emissions
in metric tons



Case study: Barge capture and control system at Vopak LA terminal
In alignment with the California Air Resources Board (CARB) at-berth regulations, Vopak's Los Angeles terminal partnered with Clean Air Engineering – Maritime (CAEM) to commission the design, construction, and operation of two barge-based ship exhaust capture and treatment systems. The system's capture device that collects the vessel exhaust is cleaned using catalyst embedded filters that simultaneously remove particulate matter and nitrogen oxides.

In 2025, the barges successfully serviced 48 tanker vessels, resulting in the direct removal of 0.2 metric tons of PM and 14.8 metric tons of NOx. This investment not only ensures full regulatory compliance for Vopak's Southern California terminals, but also benefits the local community by reducing harmful air pollutants.

Note 2. Climate change and energy

2 Climate change and energy

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).



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.



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)	If Vopak fails to execute its GHG emission reduction strategy in line with evolving regulatory mandates and stakeholder expectations, it could face climate-related transition risks[1]. Failure to deliver on ambitions and targets may lead to material negative consequences, including the erosion of competitive advantage, loss of market share to ESG focused competitors, limitations in assessing sustainability-focused capital and finance.
Opportunity (O)	Reducing GHG emissions across Vopak's own operations and value chain 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 sustainability-linked revolving credit facility, and they have an impact on the margin of the RCF.

1 Climate-related transition risks, per TCFD and CSRD, are financial and reputational challenges from shifting to a low-carbon economy, categorized into Policy & Legal (e.g., carbon taxes, disclosure mandates), Technology (e.g., disruptive low-carbon tech), Market (e.g., changing consumer demand, raw material costs), and Reputational (e.g., stakeholder preferences) shifts.

Management approach

Materiality, boundaries and reporting 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 emission reduction extends beyond our direct operations to our entire value chain.

In accordance with ESRS E1 (Climate Change) and industry-specific standards, our DMA identifies climate change mitigation and GHG reduction as a high-priority topic. This is attributed to significant financial implications of climate-related physical and transition risks including operational disruptions, the potential for stranded assets, and increasingly stringent regulatory requirements. By proactively addressing these challenges, Vopak ensures long-term business resilience. Furthermore, reducing emissions presents a strategic opportunity to enhance our reputation, attract new customers, and secure competitive advantages in sustainability-focused tenders.

Our DMA identified material IROs relating to climate change across all subsidiaries, as well as joint ventures and associates under our operational control. All data presented in this note covers subsidiaries, and operationally controlled JVs and associates.

Whilst we monitor physical climate risks, our DMA concluded they do not currently meet the significance thresholds for financial or impact materiality. Consequently, these are addressed as supplemental disclosures within the Climate change adaptation in Non-material ESG information.

We align with the main requirements of the 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.

We consolidate 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 100% of the emissions of the subsidiaries, and JVs and associates where we have operational control within our Scope 1, 2, and 3 reporting.

- **For companies we do not operationally control:** For JVs and associates outside of our operational control, we report our share of their Scope 1 and 2 emissions in Category 15 of the GHG Protocol Scope 3 standard.

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, and any fugitive GHG emissions.
- **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, and JVs and associates. Additionally, the reported category 15 of Scope 3 emissions includes Scope 1 and 2 GHG emissions from JVs and associates that are outside our operational control, reported based on our equity share in these entities.

To calculate GHG emissions from energy use and fugitive emissions in accordance with the GHG Protocol, we have applied the following conversion factors:
- Direct conversion of energy into carbon emissions: the Dutch list of fuels and standard CO_2 emission factors, version January 2025 (from the Netherlands Enterprise Agency).
- Conversion of hydroflurocarbon (HFC) emissions into carbon emissions: the IPCC Guidelines for National Greenhouse Gas Inventories.
- 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 (GWP) Value from IPCC Sixth Assessment Report (AR6).

Vopak maintains an up-to-date GHG emissions inventory by integrating new GWPs and conversion factors as they are released.

Impact and screening

As part of our group-wide roadmaps for reducing GHG emissions, we 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 emission reduction measures.

In addition to identifying potential reduction projects, energy efficiency measures, and a purchasing strategy for renewable electricity, the screening process enables us to achieve greater accuracy in carbon accounting and reporting. This asset mapping also complemented our analysis of the physical risks of climate change. Please refer to Climate change adaptation in Non-material ESG information for the results of this analysis. Any new assets developed or acquired will undergo additional mapping and screening as necessary.

Key features of the asset mapping:
- Identification of asset types, including vehicles, 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);
- Identification/ screening of renewable energy alternatives and energy optimization options.

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, which ensures Vopak meets environmental regulations and reporting frameworks such as the GHG Protocol, facilitating transparent and consistent reporting to stakeholders.
- **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 in identifying 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.

Limitations

Vopak applies best judgments in the use of models and parameters in emissions reporting calculations. Despite management's best efforts in quantifying these metrics, there remains a level of estimation uncertainty in the reported data. We will continue to look into ways to reduce this by developing more sophisticated estimations and models, and by increasing the accuracy of parameters used in calculations.

Reporting approach and boundary

GHG base-year restatement and data comparability

Each year we report our GHG emissions based on the operational footprint of our business during that reporting year. Where necessary, prior years are restated to make corrections as any misstatements are discovered or calculation methodology changes occur.

In addition, to ensure a transparent and 'like-for-like' comparison of our Scope 1 and 2 emissions performance against the base-year, we also report an Alternative Performance Measure (APM). This APM represents the base and intervening years emissions recalculated to reflect the current organizational and operational boundary, allowing us to track true progress against our reduction targets.

We issue a restatement of historic and/or APM emissions data whenever a significant structural change or other trigger event occurs, such as:

- **Organizational changes:** Acquisitions and divestments.
- **Boundary changes:** Changes to the operational control boundary.
- **Methodological/data changes:** Discovery of significant errors (misstatements) or changes in calculation methodology.

The detailed application of this restatement policy on the emissions data in this report is outlined in the text below. This approach ensures stakeholders can clearly distinguish between actual emissions reductions resulting from performance improvements and reductions solely due to a change in the reporting boundary. For example, if an entity that was previously included in the base-year is subsequently divested (out-scoped), the comparable APM emissions data allows stakeholders to clearly distinguish between the actual (performance-related) emissions reduction and reductions due to (reported) restatements.

Below are the GHG emissions restatements applied this year to Vopak's GHG Emissions Inventory based on the outcomes of internal site assessments, monthly ESG data reviews, operational control assessment, and our continuous improvement efforts, as required by reporting standards and best practices.

Huizhou QuanMei Petrochemical Terminal Co.

Description: As disclosed above, Vopak has excluded the terminal due to a lack of operational control. Consequently, from 2025 onwards, the terminal's Scope 1 and 2 GHG emissions are consolidated and reclassified as Scope 3, Category 15 (Investment) GHG emissions proportional to our equity stake.

Since the Huizhou terminal commenced operations (operationalized) in 2022, it was not active during the designated base-year of 2021, and therefore its emissions were not included in the established 2021 base-year inventory. Hence, no restatement or recalculation of the base-year emissions is required.

Impact: To ensure a like-for-like comparison, the comparable historic Scope 1 and 2 GHG emissions (APM) for BU China and North Asia have been retrospectively adjusted for the exclusion across all periods, resulting in corresponding reductions of 2,322 tons CO_2e for 2024, 1,259 tons CO_2e for 2023, and 13 tons CO_2e for 2022.

Vopak Terminal ACS (Antwerp)

Description: An internal audit revealed that steam was reported in incorrect units. Consequently, we have corrected all data back to the 2021 base-year.

Impact: BU Belgium's Scope 1 and 2 GHG emissions will increase by 1,028 tCO_2e in 2024, 952 tCO_2e in 2023, 927 tCO_2e in 2022 and 978 tCO_2e in base-year 2021. These adjustments represent a 16.7%, 13.1%, 9.2% and 8%, respectively, increase in total Scope 1 and 2 GHG emissions for BU Belgium.

AVTL - Kandla

Description: As reported in AR 2024, for entities divested since the 2021 base-year and for which cumulative emissions triggered the 5% adjustment threshold, Vopak has retroactively restated the base-year and intervening years' data by excluding the Scope 1 and 2 GHG emissions of these entities from the divestment date onward. The adjustment, however, wasn't applied to Kandla, an unintended oversight, and is corrected via a restatement in 2025.

As a background, the Kandla terminal was sold to AVTL in 2021, which resulted in a change in ownership and operational control. AVTL remains out of Vopak's operational control, which means that its emissions are reported under Scope 3, Category 15 (Investment).

To ensure alignment with our re-statement policy as well as like-for-like comparison & tracking of our environmental performance, we restate our 2021 base year and 2022 comparable data (APM) to exclude Kandla's Scope 1 and 2 GHG emissions.

Impact: For the former Division Asia & Middle East, Scope 1 and 2 comparable emissions exclude 2,474 tCO_2e for the 2021 base-year and 888 tCO_2e for 2022. Vopak has since changed the Division structure to Business Units.

VOC incineration

Description: Vopak has been reporting the GHG emissions from the support gas, but not from the carbon content of the VOC incineration, due to a lack of a suitable methodology and data collection arrangements. From 2025, we include the emissions from the hydrocarbon content for all intervening years up to and including base year 2021.

Impact: Vopak's Scope 1 comparable historic emissions increased by 12,422 tCO_2 in 2024 (6% of the total Scope 1 and 2 emissions). The impact in the base year as well as intervening years is proportionally smaller.

VIIA – St. Charles, Freeport, Plaquemine; and Vopak Exolum Houston

Description: An internal audit revealed that steam usage had been reported incorrectly. Consequently, we have corrected all data back to the 2021 base year.

Impact: BU USA and Canada Scope 1 and 2 GHG emissions will decrease by 4,596 tCO_2e in 2024, 4,033 tCO_2e in 2023, 4,143 tCO_2e in 2022, and 2,695 tCO_2e in 2021 base year. These adjustments represent a 6.3%, 3.9%, 3.8% and 2.1%, respectively, decrease in total Scope 1 and 2 GHG emissions for BU USA and Canada.

Restated base-year and comparable historic (APM) Scope 1 and 2 (market based) GHG emissions

In metric tons of CO_2 equivalents	2024	2023	2022	2021 Base year
Scope 1 and 2 emissions before restatement	209,004	433,105	517,010	577,017
Correction conversion factors in previous years		- 8,147	- 15,534	- 14,400
US terminals steam correction	- 4,596	- 4,033	- 4,143	- 2,695
ACS steam correction	1,028	952	927	978
Addition of fugitive GHG emissions	8,965	6,951	13,902	5,690
Addition of GHG emissions from VOC incineration	12,422	10,842	10,302	6,433
2024-2021 restated	**226,823**	**439,670**	**522,464**	**573,023**
Adjustment for divestments		- 17,251	- 31,568	- 39,674
Adjustment for out-of-scope/operational control entities	- 2,322	- 155,286	- 164,307	- 157,858
Comparable historical Scope 1 and 2 emissions	**224,501**	**267,133**	**326,589**	**375,491**

Due to the exclusion of the out-of-scope entities and the restatements issued in 2025 and previously, Vopak has revised its base-year emissions for 2021. The revised (comparable) base-year Scope 1 and 2 GHG emissions are 375,491 metric tonnes CO_2e.

Changes to the reporting boundary based on operational control assessment are detailed in General Disclosures and materiality.

Governance, policies, and standards

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

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.

We have a 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, and 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.

Vopak's Scope 3 reporting manual covers the measurement, calculation, and reporting of Scope 3 CO_2 emissions . The document - periodically updated - follows the corresponding Corporate Value Chain Standard of the GHG Protocol and adheres to principles of relevance, completeness, consistency, transparency, and accuracy.

Vopak has developed a GHG emissions adjustment and restatement policy to ensure accurate, consistent, and transparent reporting aligned with the GHG Protocol. It includes rules 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.

In previous reporting, we excluded offsetting from our medium- and long-term targets. We have since evolved this position. While our primary focus remains on directly reducing emissions through abatement (direct reduction), we acknowledge that high-quality, regulated offsetting may be necessary for residual emissions that we cannot eliminate within our operational boundaries or through available abatement options.

We will only consider offsetting for residual emissions, alongside permanent carbon removal options, when other direct reduction opportunities have been addressed.

We prioritize direct emissions reductions through the levers of our transition plan. As we execute our reduction program to utilize its full potential, we have not yet formed concrete plans for Carbon Capture and Storage (CCS) or Carbon Dioxide Removal (CDR). However, we recognize that these technologies may become relevant if direct reduction becomes more challenging.

Vopak's climate transition plan and implementing actions

Under the Corporate Sustainability Reporting Directive (CSRD), a climate transition plan is defined as a formal component of an organization's strategy that details the specific actions, targets, and resources necessary to align the business with a sustainable, climate-neutral economy.
As specified in ESRS E1, this plan serves as a high-level framework demonstrating how a company's business model and strategy are compatible with limiting global warming to 1.5°C (in line with the Paris Agreement) and achieving net-zero emissions by 2050.
As an independent infrastructure provider, Vopak fulfills a dual responsibility in this global energy evolution:

- **Ensuring energy security:** Our global network of terminals and strategic partnerships provide the safe, reliable storage of vital products, maintaining energy security for today's global systems.
- **Driving the energy transition:** This stable foundation enables us to leverage our expertise to develop the infrastructure and supply chains required for the sustainable energies of tomorrow, transforming our role into a pivotal bridge between current needs and future sustainability.

Our climate transition plan focuses on two key areas:

- **Achieving net-zero emissions by 2050:** Our long-term target is to be net-zero by 2050. As a first concrete step, we have assigned an interim 2030 target to reduce Scope 1 and 2 emissions by 30% (2021 base-year), covering all of our operationally controlled entities.
- **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 towards new energies and sustainable feedstocks for details).

Vopak's transition plan is embedded in our daily operations and business strategy. This framework has helped to formulate our climate ambitions and actions - from decarbonization to energy efficiency - into concrete, measurable goals that drive our long-term value.

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

- The transition plan is embedded in our annual budget cycle, 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 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.

The resilience of our business strategy and climate transition plan is assessed against both physical and transition risks and opportunities. Physical risks include both extreme short term weather events and long-term climate changes, covering aspects such as temperature, rainfall, flooding, wind, sea levels and fire. Transition risks and opportunities associated with the global shift towards a low-carbon economy cover aspects such as macroeconomic, political, technological, and market developments. Further details on our resilience assessment of physical and transition risks can be found in Climate change adaptation section of Non-material ESG information.

We believe that our transition plan complies with the disclosure requirements ESRS E1, and we are committed to achieving full compliance with all relevant requirements, including those to be phased in.

Key decarbonization levers and financial support

To achieve our absolute GHG reduction target while accommodating emissions from our growth portfolio, we have an internal challenge to our BU's to drive a deeper 60% reduction in Scope 1 and 2 by 2030. This creates the capacity to integrate new growth projects, which we also optimize for a low GHG footprint. These roadmaps outline the potential emissions reduction, as well as the opex and capex implications of each project.

The execution of projects, including those related to our decarbonization efforts, is internally managed through various programs, including the 3-Year Maintenance Program (3YMP) as well as locally managed capex initiatives. Progress against this program is measured quarterly and benchmarked against the original plan, as part of our BU reviews.

The implementation of the transition plan will necessitate both operating expenditure and capital expenditure commitments. Some initiatives, like renewable electricity, primarily involve opex, while others, such as energy efficiency measures, can actually generate opex savings. However, most projects necessitate capex investments. Significant cost components across the key levers of the transition plan have been identified in the section below.

Each project in our GHG reduction roadmap has undergone an analysis that weighs the potential reduction in emissions against the associated opex and capex, 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. To guide decision making on these investments, we apply the shadow price of EUR 200 per tonne of CO_2e globally across all of our operational jurisdictions. This helps prioritize projects that deliver long-term sustainable value.

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

Lever 1: Energy efficiency and replacement of fossil-fueled assets

Vopak has compiled a comprehensive fuel consuming assets inventory, identifying potential energy savings, and have determined that a major proportion of our GHG emissions can be mitigated by increasing the efficiency, electrification and replacement of our fossil-fueled assets. Our principle is to install electric and renewable-powered assets for both new installations and replacements, rather than gas- or diesel-fired options.

Furthermore, as vapor handling and treatment units can be highly emitting, we are continuously exploring ways to optimize, upgrade or replace gas-fired assets with the available alternatives. These include interventions and technologies such has Internal Floating Roofs (IFRs) and Regenerative Thermal Oxidizer (RTO).

Transitioning our "locked-in" assets - such as boilers, VTUs, and flares - to electric or renewable-powered alternatives will likely have significant capex impact. The precise financial implications will depend on the asset's location and type, as well as the resulting shift in opex for the new, electrically powered systems.

In 2025 we have allocated EUR 3.5 million of capex in our 3-Year-Maintenance Program for our decarbonization efforts.

Case study: E-boiler at Vopak Terminal Vlaardingen

Commissioned in March 2025, the new e-boiler at Vopak Terminal Vlaardingen has quickly demonstrated significant operational, environmental, and opex benefits. In its first six months, it produced 8 GWh of steam using carbon-free electricity, reducing our GHG footprint by 1,700 tonnes of CO_2, projecting an annual saving of 3,500 tonnes. Access to electricity day-ahead market participation and an opex subsidy ensured the project's financial viability.
This success also highlights the substantial investment required for such meaningful decarbonization. The project represented a five-year, EUR 5 million commitment from initial concept to operation. This experience underscores that while targeting "low-hanging fruit" is an important first step, achieving our long-term climate-neutral goals will require a sustained commitment to these larger, more complex sustainability projects.

Case study: Energy assessment at Vopak terminals

In 2024, we initiated an energy assessment program targeting our highest energy-consuming terminals. By the end of 2025, assessments were completed for eleven of our top 25 energy-consuming terminals. This program focuses on increasing the efficiency of significant energy-consuming assets and assessing the potential for introducing new technologies. All identified improvements are integrated into each terminal's GHG reduction roadmap, with progress tracked during quarterly reviews. This program is a key driver for identifying energy reduction opportunities, which in turn directly reduces our CO_2 emissions.

Examples of initiatives identified and implemented include a reverse osmosis plant for a boiler house, maximizing waste heat recovery, improving insulation effectiveness, electrical drives, motors, and compressed air system optimization.

Case study: Energy monitoring of Vopak terminals

In 2025, Vopak successfully piloted an in-house Energy Monitoring Tool (EMT) across its highest energy-consuming terminals. Built on the core philosophy that "you cannot reduce what you cannot measure," this application aggregates consumption data to assess and visualize operational trends, ranging from daily overviews to annual patterns.

The implementation of the EMT has improved energy management by providing actionable transparency. Before the tool's introduction, energy flows were often "invisible" to staff. Today, operational teams can track historical and daily consumption trends, allowing them to quickly identify specific opportunities to reduce waste.

To maximize the efficiency of these efforts, the tool utilizes strategic targeting. Rather than attempting to measure every data point, the EMT focuses on key identified areas within the terminal. This ensures that energy-saving initiatives are directed where they will yield the most significant impact.

Following the success of these initial pilots, Vopak is extending the application's capabilities to the asset level. In 2026, the company aims to pilot asset-specific analytics - focusing on equipment such as pumps and boilers - to collect and analyze different operational parameters. This expansion will drive the next phase of the energy reduction journey, moving from terminal-wide overviews to granular, equipment-level efficiency.

Lever 2: Maximize the use of renewable electricity

We are transitioning all entities with market access to renewable electricity away from fossil-based sources. Many of our sites have successfully switched to renewable electricity to lower their Scope 2 GHG emissions, and we continue to explore opportunities in other countries. In 2025, we increased the share of renewable versus non-renewable electricity to 74% (2024: 69%). We purchase instruments, including Renewable Energy Certificates (RECs), each of which certifies that the bearer owns one megawatt-hour (MWh) of zero-carbon emissions electricity.

Additionally, in some jurisdictions, we purchase Power Purchase Agreements (PPAs) for renewables, or electricity tariffs that incorporate use of renewable electricity. Through the purchase of those instruments, we reduce Scope 2 GHG emissions that arise from the use of grid electricity.

The cost of these instruments varies significantly based on geography, procurement method, and REC type. We analyze current renewable electricity instruments across our operational entities to estimate the increase in annual operating expenditures.

The estimation is inherently forward-looking and carries significant risk due to market dynamics including:

- **Supply and demand imbalances:** Changes in the renewable energy generation capacity (supply) or corporate/regulatory demand (e.g., new government mandates or corporate sustainability goals) can cause sudden price spikes or drops.
- **Regulatory changes:** Policy shifts (e.g., removal of subsidies, creation of new compliance markets) can instantly re-price instruments. This is a major source of geopolitical risk.
- **Weather and seasonal variation:** In certain markets, the supply of renewable generation (especially hydro or wind) is weather-dependent, leading to seasonal price volatility in the instruments tied to that generation.
- **Decoupling from energy price:** The instrument price (the "green premium") is often decoupled from the wholesale price of electricity, meaning a lower energy price does not guarantee a lower REC price.

In 2025, we have spent approximately EUR 5.73 million to maximize the use of renewable electricity through RECs.

Lever 3: Reduce the emissions of our growth

As reported under Note 3. Innovation and acceleration towards new energies and sustainable feedstocks, Vopak has an ambition to invest EUR 1.4 billion by 2030 in energy transition infrastructure. By 2025, Vopak has taken final investment decisions on projects totaling EUR 256 million, including projects that are either commissioned or now under construction.

We are actively involved in accelerating the energy transition by investing in battery solutions, hydrogen carrier infrastructure, and liquid CO_2. While these investments are crucial to facilitating the energy transition and have a significant impact on global carbon reduction, we recognize that our own GHG emissions will increase as a result of operating these facilities. For instance, storing feedstock for biofuels may require heating and storing ammonia requires cooling.

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 operate as close to carbon-neutral as technically and economically feasible, but some emissions are unavoidable during operations, for example at locations that are not connected to the electricity grid or where an emergency flare is required to ensure safe operations. 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.

In general, we have two primary levers to reduce the footprint of our growth:
- Electrification of fuel-consuming assets
- Utilization of renewable electricity wherever possible

These measures will increase capital and operating expenditures. The financial resources allocated to this decarbonization lever are integrated into the business case design and investment decision process.

Project teams are required to calculate the emission intensity of their project and design mitigation scenarios, including the impact on capital and operational expenditure. Using the shadow price for CO_2 is mandatory in these investment proposals. The inclusion of low-carbon scenarios and the CO_2 shadow price facilitates deciding on low-emission options as part of the investment proposal review process.

An example of a cost implication is that when we build a new terminal, we can incorporate an electric boiler into the design instead of a gas-fired boiler. An e-boiler generally 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. The additional opex and capex for this decarbonization lever impact the Investment Return Rate but are not separately reported in our financial statements.

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", the unavoidable environmental footprint of essential equipment required for safety and operational integrity over its lifespan and pose a challenge to our decarbonization efforts.

- **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 are critical to various operations at our terminals. Transitioning to 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 GHG emission reduction targets.
- **Vapor treatment units:** 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 VTU is to reduce emissions to comply with environmental regulations, ensure process safety, and maintain occupational health. VTUs are essential to reducing harmful VOC emissions and maintaining good air quality at many of our terminals. Combustion of VOCs involves a chemical reaction where these compounds, primarily composed of carbon and hydrogen (hydrocarbons) molecules, react with oxygen. During this reaction, the carbon atoms in the organic compound combine with oxygen from the air to form CO_2. CO_2 is an inherent and unavoidable product of their complete combustion. Besides this, the systems require support gas to achieve complete combustion of hazardous vapors, which increases our GHG emissions.

In some countries where 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 in the sustainability statement for more information on VOC emissions.

- **Flares:** 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, such as hydrogen-fueled flaring.

- **Electricity generators:** Some of our terminals are located in areas, like isolated islands, where the public electricity grid is unavailable or unreliable. For this reason, some of our locations rely on independent power production from conventional fuels to maintain safe and reliable operations. The transition to lower-carbon alternatives for these assets is therefore more complex, as this transition often necessitates electricity grid availability.

Transition plan and the progress on EU Taxonomy eligibility and alignment

In 2025, we mapped our EU Taxonomy eligible activities with the decarbonization levers, identifying 14 activities across Climate Change Mitigation (CCM). Overall, we allocated EUR 6.2 million of capex and EUR 1.9 million of opex to CCM activities in 2025. However, we 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, we are currently unable to confirm that our activities fully align with the EU Taxonomy requirements. This also limits the ability to determine the precise impact of revenue, capex, opex, and future investment plans on the implementation of the company's transition plan.

Further details of our approach to EU Taxonomy reporting can be found in EU taxonomy.

Progress in implementing the announced transition plan

Progress across our three core decarbonization levers demonstrates notable results toward medium- and long-term targets. Year-to-year comparisons are made complex by factors including changes in throughput and energy efficiency.

The increasing use of renewable electricity (Lever 2) has contributed to a reduction of our total Scope 2 emissions from 226,227 tCO_2e in 2021 to 67,242 tCO_2e in 2025. Our increase in renewable electricity use has been achieved through the strategic procurement of market instruments, including RECs and PPAs.

Simultaneously, the Energy Efficiency and Fossil-Fueled Asset Replacement lever (Lever 1) is contributing to reductions across both scopes, though its primary result is visible in the mitigation of Scope 1 GHG emissions. Our total Scope 1 emissions have reduced from 149,264 tCO_2e in 2021 to 129,617 tCO_2e in 2025.

While the first two levers track the abatement of existing emissions, progress under Lever 3: Reduce the emissions of our growth, relates to avoided emissions rather than reported reductions. This lever ensures that all new projects, such as a new terminal, are designed with low-carbon alternatives, like electric boilers over gas-fired options, from the outset. Because these measures prevent new emission sources before the commissioning of a project, the resulting emission savings do not appear in our emissions reporting; these are preventative actions that future-proof our growth trajectory from an environmental perspective.

Metrics and targets

Reported GHG emission metrics and 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.

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, to which our GHG reduction targets don't fully align. Furthermore, due to the nature of the business and the services we offer, Vopak is currently excluded from EU Paris-aligned benchmarks. Our target for 30% reduction in Scope 1 and 2 GHG emissions has been set on the basis of the opportunities available within our climate transition plan at a local and global level, while accommodating emissions from our growth portfolio. In addition, as an internal goal, we have challenged our BU's to drive a deeper 60% reduction in Scope 1 and 2 GHG emissions by 2030.

Our GHG reduction performance is not linear, as planned growth projects can add emissions. However, based on our current GHG reduction plans, we are confident that we can achieve our target of a 30% reduction by 2030. We will continue to monitor our emissions trajectory and invest in additional GHG reduction measures as appropriate.

Reported GHG emissions metrics and targets

ESRS ref.	In metric tons of CO_2 equivalents	2025 Performance	2024 Performance	2021 base year	Reduction 2025 compared to 2021	Our targets and ambitions
	GHG emissions - operational control[1]					
ESRS E1-6, 50a	Scope 1 emissions - Subsidiaries	**88,714**	103,993	95,700		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.
ESRS E1-6, 50b	Scope 1 emissions - JVs & associates	**40,903**	38,877	53,564		
ESRS E1-6, 48a	**Total Scope 1 emissions**	**129,617**	**142,870**	**149,264**		
ESRS E1-6, 50a	Scope 2 emissions (market based) - Subsidiaries	**10,130**	12,690	63,105		
ESRS E1-6, 50b	Scope 2 emissions (market based) - JVs & associates	**57,112**	68,941	163,122		
ESRS E1-6, 49b	**Total Scope 2 emissions (market based)**	**67,242**	**81,631**	**226,227**		
Entity specific	Total comparable historical Scope 1 and 2 emissions (market based)	**196,859**	224,501	375,491	48%	
ESRS E1-6, 44c	**Total value chain emissions - Scope 3**	**417,313**	**565,340**	**–**		No target assigned
ESRS E1-6, 52b	**Total GHG emissions (market based)**	**614,172**	**789,841**	**375,491**		
ESRS E1-6, 50a	Scope 2 emissions (location based) - Subsidiaries	**57,810**	56,505	71,328		
ESRS E1-6, 50b	Scope 2 emissions (location based) - JVs & associates	**153,778**	147,864	164,394		
ESRS E1-6, 49a	Total scope 2 emissions (location based)	**211,588**	204,369	235,722		
ESRS E1-6, 52a	Total GHG emissions (location based)	**758,518**	912,579	384,986		

Our total (comparable historic) GHG emissions (Scope 1 and 2) for 2025 show a reduction of 48% compared to the (restated) base-year emissions of 2021. This is largely due to the switch to renewable electricity in several countries and energy efficiency measures across our network. This continued from 2024 to 2025, with an additional 17.2% (based on market-based) reduced Scope 2 emissions from electricity use during the year.

Reported Scope 1 and Scope 2 (Market Based) GHG Emissions by Energy Source

In metric tons of CO_2 equivalents	2025	2024	2023	2021 base year
Natural gas	82,239	94,253	276,684	280,318
Biofuel	–	–	–	–
Gas / Diesel oil	16,992	19,468	23,532	20,530
LPG	10,064	8,978	15,772	14,117
Fuel oil	–	–	–	1,044
Additional emissions from other sources	20,322	21,387	17,793	18,381
GHG emission (Scope 1)	129,617	144,086	333,781	334,389
Electricity	58,446	70,543	100,445	228,915
Steam	8,796	12,194	5,444	9,719
GHG emission (Scope 2)	67,242	82,737	105,889	238,634
Total Scope 1 and 2 emissions	**196,859**	**226,823**	**439,670**	**573,023**
Comparable historical Scope 1 and 2 emissions	**196,859**	**224,501**	**267,133**	**375,491**

As reflected in the Global energy production and consumption mix (MWh) table, Vopak utilized a marginal quantity of biofuels within its operations. The resulting impact, totaling 0.422 metric tons of CO_2e, is incorporated into our Scope 1 emissions. Due to rounding, this figure appears as zero in the above table as well as the Energy consumption breakdown by source (Percentage) graph.

Reported Scope 1 and 2 GHG emissions by type

In metric tons of CO_2 equivalents	2025	2024	2023	2021 base year
Carbon dioxide (CO_2)	185,743	217,093	432,361	560,722
Methane (CH_4)[1]	69	73	171	169
Nitrous oxide (N_2O)	82	93	187	184
Fugitive GHG emissions[2]	10,965	9,564	6,951	11,948
Total GHG emissions	**196,859**	**226,823**	**439,670**	**573,023**
Comparable historical Scope 1 and 2 emissions	**196,859**	**224,501**	**267,133**	**375,491**

1 Our GHG emissions inventory includes Methane (CH_4) resulting from the incomplete combustion of fossil fuels used in Vopak's operations, including boilers.
2 Fugitive GHGs are intentional and unintentional emissions from product leaks and venting of CH_4 from our LNG operations, and refrigeration and cooling systems including HFCs.

Our GHG inventory accounts for all applicable gases under the Kyoto Protocol relevant to our operations. The inventory includes emissions from fuel consumption, namely carbon dioxide (CO_2), methane (CH_4), and nitrous oxide (N_2O). For the 2025 reporting year, we have expanded our disclosure to include fugitive emissions of hydrofluorocarbons (HFCs) and other sources of diffuse methane emissions (CH_4). To the best of our knowledge, our processes do not generate perfluorocarbons (PFCs) or sulfur hexafluoride (SF_6) emissions.

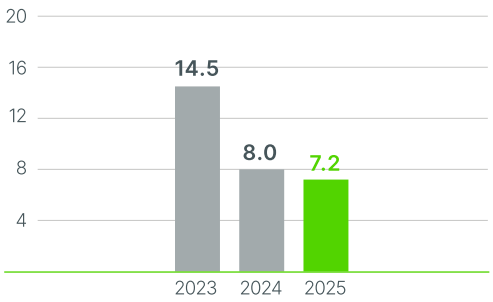
Reported Scope 1 and 2 GHG emissions per BU

In metric tons of CO_2 equivalents	2025	2024	2023	2021 base year
Asia & Middle East	*16,460*	*16,034*	*91,976*	*89,389*
China & North Asia	*9,376*	*6,978*	*6,180*	*3,924*
Netherlands	*30,326*	*40,257*	*43,345*	*34,915*
Singapore	*8,473*	*8,321*	*9,038*	*7,330*
USA & Canada	*46,491*	*52,538*	*80,184*	*86,149*
Other Business Units	*18,163*	*19,642*	*102,676*	*112,470*
Global HQ	*328*	*316*	*382*	*212*
GHG emission (Scope 1)[1]	**129,617**	**144,086**	**333,781**	**334,389**
Asia & Middle East	*20,402*	*23,938*	*36,349*	*35,686*
China & North Asia	*20,749*	*33,011*	*40,693*	*56,335*
Netherlands	*–*	*–*	*2*	*74,105*
Singapore	*7*	*6*	*6*	*10,539*
USA & Canada	*20,058*	*19,623*	*23,097*	*43,230*
Other Business Units	*6,026*	*6,159*	*5,742*	*18,135*
Global HQ	*–*	*–*	*–*	*604*
GHG emission (Scope 2)	**67,242**	**82,737**	**105,889**	**238,634**
Total Scope 1 and 2 emissions	**196,859**	**226,823**	**439,670**	**573,023**
Comparable historical Scope 1 and 2 emissions	**196,859**	**224,501**	**267,133**	**375,491**

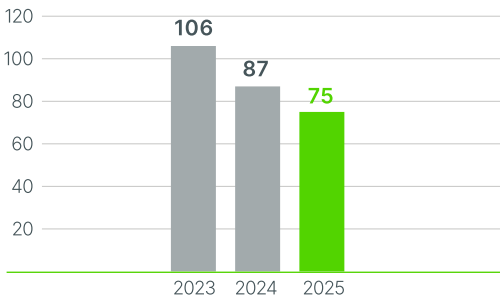
1 The percentage of total Scope 1 emissions covered by EU ETS is 16%.

GHG emissions intensity Scope 1 & 2

per million cbm storage capacity



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.

The total GHG emission intensity for 2025, including Scope 1 and 2 is 75 metric tons CO_2e per EUR million revenue (233 including Scope 3)

Net revenue for GHG and energy intensity

	2025	2024
Net revenue of operational controlled entities	2,638.9	2,579.3
Net revenue of subsidiaries as reported in consolidated financial statements	1,298.9	1,315.6
Net revenue (other)	1,340.0	1,263.7

Financial reporting is governed by IFRS 10 standard, whereby entities controlled by the Group are consolidated, while sustainability reporting adopts the operational control principle. Therefore, net revenue figures utilized for GHG and energy intensity metrics differ from statutory financial statements due to the inclusion of joint ventures and associates under operational control at 100%.

Scope 3 emissions

The Scope 3 emissions in 2025 were primarily attributed to the purchase of goods and services, construction and maintenance projects, investments, and waste generated by our operations.

Vopak has not yet set a Scope 3 emissions target in order to allow more time to improve data quality and procurement processes for accurately measuring progress.
Beyond administrative hurdles, we face operational challenges in mitigating emissions, particularly due to the scarcity of low-carbon materials for our strategic growth projects. Further details are provided under Target Setting and Mitigation below. We aim to report on our action plan to address Scope 3 emissions in our next Annual Report.

Methodology and categorization

Vopak calculates its Scope 3 inventory in accordance with the GHG Protocol Corporate Standard (2004) and the GHG Protocol Scope 3 Standard (2011). The reporting period aligns with the calendar year, covering all entities under Vopak's operational control.

In alignment with the GHG Protocol, we review all 15 Scope 3 categories to determine their relevance and materiality to our operations. Based on this review, we identify that the categories related to the movement and lifecycle of physical products sold (Categories 4, 9, 10, 11, and 12) and leased assets or franchises (Categories 8, 13, and 14) do not apply to our specific business activities.

Specifically, Category 11 (Use of Sold Products) is excluded because Vopak's core operations are limited to storage and handling services. As we do not take ownership of the fossil fuels, gases, or chemicals we manage, we have no control over their ultimate use. Consequently, Category 11 falls outside our value chain boundaries.

Consequently, our Scope 3 reporting focuses on the following relevant upstream and investment-based activities:

1. Purchased goods and services (Category 1)

- **Scope**: Includes all global operational expenditures (opex) booked during the reporting year.
- **Methodology**: Vopak employs a spend-based method, utilizing the UK Department for Environment, Food and Rural Affairs (DEFRA) database for sector-specific emission factors.
- **Data processing**: Specific emission factors are allocated to the top 90% of spend, while the remaining 10% is estimated using weighted averages of parent categories.
  - To ensure accuracy across different markets, emissions are adjusted by a purchasing power factor based on the terminal's country and corrected for inflation where necessary.

2. Capital goods (Category 2)

Capital goods reporting is divided into two distinct sub-categories to reflect the different drivers of emissions:

- **Growth - Major Projects (Cat 2.1)**: This covers major projects exceeding €10 million that reached Ready-for-Operations (RFO) status during the year.
- Calculation: A hybrid approach is used. Primary materials (steel and concrete) are calculated based on actual quantities (activity-based), labor emissions are calculated through an extrapolation method which applies a fixed 10% markup to a project's total material and utility footprint to more accurately reflect the physical reality of labor emissions across different wage regions compared to spend-based calculations.
- **Sustaining capex (Cat 2.2)**: Covers all other global capital expenditures excluding growth projects.

- Calculation: Uses spend-based factors from DEFRA. Emission factors are determined by weighting three specific labels - material, labor, and engineering.

3. Fuel- and energy-related activities (Category 3)

- **Scope**: Includes upstream "Well-to-Tank" (WTT) emissions for all fuels and energy reported under Scope 1 and Scope 2 (e.g., natural gas, electricity, diesel, and steam).
- **Methodology**: Consumption data in MegaJoules (MJ) is extracted from the Tagetik financial system, converted to kWh, and multiplied by the UK Government GHG Conversion Factors for WTT.

4. Waste generated in operations (Category 5)

- **Scope**: Includes industrial, hazardous, household, soil remediation waste, and off-site water treatment.
- **Methodology**: Activity data (tonnage/volume) is collected via Tagetik and supplemented by terminal-specific surveys to identify treatment methods (e.g., recycling, landfill, incineration).
- **Emission factors**: Sources include the Dutch Emissions Authority (NEA), and DEFRA.

5. Business travel and employee commuting (Categories 6 & 7)

- **Business travel**: Covers rail and air travel. Data is primarily provided by Vopak's travel management partner, CWT, using supplier-specific emission factors.
- **Employee commuting**: Covers travel via car, bus, motorcycle, and public transport. Emissions are modeled based on total headcount, estimated transportation mode splits, and average commuting distances.
- **Note**: Emissions from business travel by company-leased or owned cars are included in Category 7 as fuel consumption data cannot currently be disaggregated between business and personal use.

6. Investments (Category 15)

- **Scope**: Includes "Operational Investments" (co-owned entities without Vopak operational control) and Vopak Ventures.
- **Methodology**: Vopak calculates its proportional share of emissions by multiplying the investee's reported Scope 1 and 2 emissions by Vopak's percentage of investment.

Currently, approximately half of our calculations use data based on known and generic emissions from materials and activities. The remainder relies on spend-based data and publicly available generic conversion factors. These factors are retrieved from the following sources:

- UK Department for Environment, Food & Rural Affairs
- Netherlands Enterprise Agency
- International Energy Agency
- Embodied Carbon - ICE database
- A small portion of less generic, non-publicly available and more specialized emission factors retrieved from other sources or calculated by experts internally

Limitations

Vopak is committed to continuously improving its reporting approach to ensure the accuracy and completeness of our inventory. While we aim for precision, our current calculations represent a snapshot based on accessible data, technology, and methodologies. Scope 3 reporting is limited by factors including the use of estimates and average emission factors. However, we remain committed to actively improving the accuracy of our reported Scope 3 emissions data, by increasing our use of more granular, activity-based, and supplier-specific data.

As our methodology for calculating Scope 3 emissions continues to mature, we do not make restatements to previous years. This is because, for example, it would be impossible to ensure that newly available supplier emission factors are valid for previous years, and other material intensity data are not available.

2025 Scope 3 footprint

In metric tons of CO_2 equivalents	2025	2024	2023	2022
Purchased goods and services	65,973	61,400	97,266	78,038
Capital goods	152,184	250,463	197,178	156,799
Fuel- and energy-related activities	28,716	45,731	77,479	71,302
Waste generated in operations	42,842	84,322	73,487	56,010
Business travel	1,234	1,471	1,159	706
Employee commuting	5,573	5,023	5,829	6,616
Investments	120,791	116,930	18,504	16,419
Total value chain emissions - Scope 3	**417,313**	**565,340**	**470,902**	**385,890**

In 2025, Vopak reported 417,313 metric tons of Scope 3 GHG emissions. The emissions were primarily attributed to the purchase of goods and services, construction and maintenance projects, investments, and waste generated by our operations. We updated several calculation methodologies this year to ensure our reporting matures and stays aligned with international standards. Major variations between years are caused by changes in calculation methodology, emission factors and other reporting boundary impacts. This limits year-on-year comparability.

Major changes to the 2025 data are attributed to the following:

- **Fuel- and energy-related activities**: We advanced our reporting approach for renewable electricity to better align with the GHG Protocol. This updated methodology factors in transmission and distribution losses as the primary factor for renewable electricity. By excluding upstream production emissions for purchased renewable electricity, we provide a more accurate reflection of our footprint.
- **Capital goods**: We transitioned from a spend-based factor to a material-intensity extrapolation method for the working hours in construction projects. This change corrects purchasing power distortions where regional labor cost variations previously inflated carbon footprint data. While we commissioned several tank and terminal projects in 2025, these assets had a smaller collective GHG footprint than those completed in 2024.
- **Waste generated in operations**: We improved our accounting for waste by adopting specific emission factors from the Netherlands Emission Authority (NEA) for select categories. We continue to use DEFRA factors for remaining categories to maintain a reliable overview of our environmental impact from greenhouse gas emissions.

Target setting and mitigation

While we have made significant progress in reducing our Scope 1 and 2 emissions, tackling Scope 3 presents unique challenges. We are committed to reporting our footprint, but we currently face structural dilemmas that complicate the setting of absolute Scope 3 emission reduction targets.

- Our growth strategy involves building the infrastructure of the future. Whether we are constructing storage for low-carbon fuels or retrofitting assets for hydrogen, these projects require materials such as steel and concrete. This creates a paradox: to transition toward a sustainable future, we must invest in construction today, which inevitably causes spikes in our Category 2 (Capital goods) emissions. For example, in years when we undertake large-scale projects to support our strategy, our Scope 3 emissions will naturally increase.
- A significant portion of our Scope 3 calculation currently relies on spend-based methodologies, in which we estimate emissions based on the financial value of goods purchased. We must use this approach when primary data is unavailable. However, this creates a distortion: economic factors, such as inflation or market price spikes, can artificially increase our reported emissions, even if the actual carbon content remains constant. Under this method, purchasing more sustainable goods does not necessarily result in a lower reported footprint, as these goods are often more expensive.
- Our procurement is geographically distributed to support our global operations and involves thousands of suppliers worldwide. This diversity presents two distinct challenges:
  - **Limited influence:** Many of our vendors consider Vopak to be a comparatively small customer. This limits our commercial leverage to mandate specific carbon reporting standards or drive rapid decarbonization in their operations.
  - **Regional maturity:** We operate globally and purchase locally in markets with varying levels of sustainability maturity. In regions where Scope 3 reporting is not yet a regulatory priority or cultural norm, obtaining high-quality primary data from local suppliers remains a significant hurdle.
  - The market reality for green steel and concrete remained challenging in 2025. The commercial availability of genuine low-carbon materials is currently scarce, and where these materials are available, they command a significant "green premium."

Given these evolving boundaries and data limitations, we believe setting an absolute emissions reduction target for Scope 3 at this stage would be premature. In 2025, we initiated an assessment to investigate mitigation options within our Scope 3 emissions. The primary objective of that assessment is to create a roadmap that first identifies the foundational changes necessary to set credible targets, such as improving data quality and procurement processes. Second, the project will evaluate potential mitigation measures and abatement efforts from a financial and resource perspective. We are currently in the final stages of this analysis and expect to disclose the outcomes in our 2026 Annual Report.

Energy use

Introduction

Our reporting on energy use includes the combustion of fossil fuels (Scope 1) and purchased utilities (Scope 2), namely electricity and steam.

In the chemical and oil storage terminals, fossil fuels are primarily used for product heating and vapor handling & treatment purposes and electricity is primarily used for powering the pumps for the movement of products.

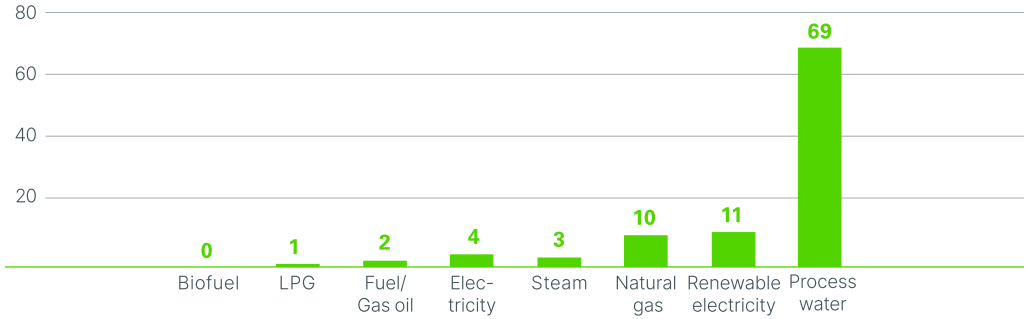
The magnitude of the energy consumption at Vopak terminals depends on:
- The product mix that is stored for the customers
- Local weather conditions at the terminals
- The total amount of product handled

For gas (non-LNG) storage terminals, electricity is the most significant energy carrier as it drives the boil-off gas systems to liquefy the vapors that arise from storing and transporting liquid gases. While electricity is also consumed for pumping and heating activities, fossil fuel is consumed for emergency flare systems.

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 returned to the sea. Other energy carriers include natural gas for vapor handling and treatment purposes and electricity for vapor compression and pumping activities.

Energy consumption breakdown by source

in %



Metrics

The energy content of various energy sources used within Vopak is reported in Megawatt-Hours (MWh) and TeraJoules (TJ). The conversion factor from the energy sources' respective unit of measurement to MWh & TJ is based on the following:
- **Natural gas:** Location-specific conversion factors, as per the International Energy Agency (IEA). Energy Information Administration (EIA) 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.

Conversion of energy related to the aforementioned sources into tCO_2e is based on the following conversion factors, specific to each fuel or energy source:
- **Electricity:** Location-specific conversion factors, as per the IEA, and where applicable, market based conversion factors.
- **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 (MWh)

ESRS ref.	In Megawatt Hours (MWh)	2025	2024	2023
ESRS E1-5, 38c	Natural gas	406,065	462,927	1,356,580
ESRS E1-5, 38b	LPG / Propane	41,878	37,358	65,632
ESRS E1-5, 38b	Heating fuel	–	–	–
ESRS E1-5, 38b	Gas / Diesel oil	64,878	74,342	89,860
ESRS E1-5, 37a	**Energy consumption from fossil fuels**	**512,821**	**574,627**	**1,512,072**
ESRS E1-5, 38e	Electricity	147,939	171,818	228,623
ESRS E1-5, 38e	Steam	113,687	164,155	73,283
ESRS E1-5, 38e	**Energy consumption from purchased electricity and steam**	**261,626**	**335,973**	**301,906**
ESRS E1-5, 37c(ii)	Renewable electricity	418,238	375,585	349,758
ESRS E1-5, 37c(ii)	Process water	2,710,530	2,189,807	3,316,323
ESRS E1-5, 37c(i)	Biofuel	429	–	–
ESRS E1-5, 37c(ii)	**Energy consumption from renewable sources**	**3,129,197**	**2,565,392**	**3,666,081**
ESRS E1-5, 37	**Total energy consumption**	**3,903,644**	**3,475,992**	**5,480,059**
ESRS E1-5, AR34	**Total renewable energy as a % of total energy**	**80%**	**74%**	**67%**
ESRS E1-5, 39	Renewable electricity production	2,628	845	n.r.
ESRS E1-5, 39	Non-renewable electricity production	3,864	5,589	n.r.
	Total energy production	**6,492**	**6,434**	**n.r.**

n.r. : not reported

In 2025, renewable energy consumption accounted for 80% of the total energy we consumed, and renewable electricity consumption was 74% of the total electricity consumed. In 2026, we aim to explore additional avenues to further increase renewable energy electricity consumption. Our estimated share of consumption from nuclear sources in total energy consumption in 2025 was 2.1%, based on IEA country energy mix data.

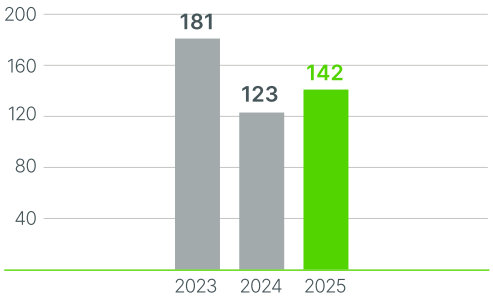
Vopak's reported renewable energy consumption is comprised of energy generated from waste and renewable electricity (procured mainly through unbundled RECs), alongside the utilization of seawater during the regasification process.

Storage capacity and energy intensity ratios

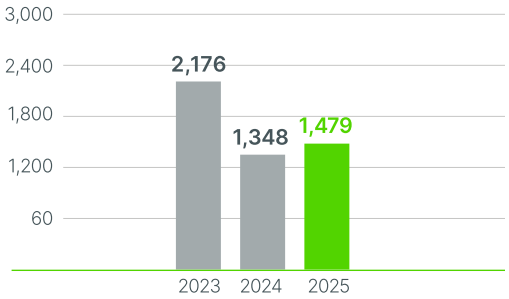
In million cbm	2025	2024	2023
Total storage capacity according to Vopak Financial Statements	**35.5**	**35.4**	**35.2**
Temporarily out-of-scope			
AVTL, India	n.a.	n.a.	- 1.3
Out-of-scope as no operational control			
AVTL, India	- 2.1	- 1.6	n.a.
Vopak Terminal Korea Ltd	n/a	- 0.3	n.a.
Banyan Cavern Storage Services Pte. Ltd, Singapore	- 1.5	- 1.5	n.a.
EemsEnergy Terminal B.V., Netherlands	- 0.2	- 0.2	n.a.
Sabtank (Jubail), Saudi Arabia	- 1.5	- 1.5	- 1.5
Sabtank (Yanbu), Saudi Arabia	- 0.3	- 0.3	- 0.3
Chemtank (Jubail), Saudi Arabia	- 0.6	- 0.6	- 0.6
Maasvlakte Olie Terminal (MOT), The Netherlands	- 1.1	- 1.1	- 1.1
Ridley Island Propane Export Terminal (RIPET), Canada	- 0.1	- 0.1	- 0.1
Huizhou QuanMei Petrochemical Terminal Co.	-0.6	n.a.	n.a.
Total out-of-scope for sustainability reporting	**- 8.0**	**- 7.2**	**- 4.9**
Total storage capacity according to the sustainabilty scope	**27.5**	**28.2**	**30.3**

Energy use intensity

per million cbm storage capacity



per million EUR revenue



Starting in 2025, energy consumption is reported in MWh. This change in reporting units directly impacts the calculation and presentation of energy intensity metrics.

* *Vopak's activities fall under the high climate impact sector "Warehousing and storage" (NACE H.52.1).*

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.



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 infrastructure 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. Investment (EUR Billion) in energy infrastructure is our primary metric for tracking progress on this topic.
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 and by cleaner molecular alternatives. Failure to invest in the energy transition may result in declining revenues and profitability.
Opportunity (O)	The energy transition demands substantial investments in new, existing, and repurposing of 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.

Energy transition products comprise hydrogen carriers (e.g., ammonia), CO_2, biofuels, and battery energy storage systems (BESS). 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

In accordance with ESRS E1 (Climate Change), our DMA identified Innovation and acceleration towards new energies and sustainable feedstock as a high-priority topic from a financial perspective. This assessment reflects material IROs across all subsidiaries as well as JVs and associates under operational control.

To capture these opportunities and mitigate financial risks, we are actively developing and repurposing infrastructure to accommodate future energy products. This transition secures long-term value for our shareholders and stakeholders by:

- **Ensuring market relevance:** adapting our terminal network to meet evolving market demands for sustainable feedstock.
- **Mitigating asset risk:** proactively addressing the risk of "stranded assets" - preventing facilities from becoming underutilized or obsolete as the global energy mix shifts.

For a detailed breakdown of our approach and methodology for identifying these material IROs, please refer to General disclosures and materiality.

Opportunities

The new energy markets present promising investment opportunities for Vopak, based on its growth potential and expected returns. Allocating capital towards energy transition 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 as a H_2 carrier)
- 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 intermittent renewable energy technologies (e.g., BESS)

Our strategy

We are dedicated to delivering safe, reliable, and efficient storage of essential products for everyday life to help the world flow forward. Whilst traditional products are 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 with the changing world. We believe that the world needs to pursue the dual objectives of limiting climate change while providing access to secure, affordable, and sustainable energy and feedstocks for all.

As communicated during the Capital Markets Day on March 13, 2025, we aim to grow our gas and industrial footprint by investing EUR 2.6 billion by 2030, while we also re-confirmed our ambition to invest EUR 1.4 billion in energy transition infrastructure.

We measure the attainment of our EUR 2.6 billion and EUR 1.4 billion ambitions through a comprehensive assessment of our ongoing proportional investments and financial commitments. This approach ensures that for JVs, associates, and subsidiaries, the capex investments and commitments are determined by multiplying the relevant measure by the Vopak economic rights (in the majority of cases determined by the legal ownership percentage). From 2022 until the end of 2025, we have invested or committed EUR 1,656 million (of which EUR 1,076 million under construction and EUR 580 million commissioned) in growing the base in industrial and gas projects and EUR 256 million (of which EUR 191 million under construction and EUR 65 commissioned) in the acceleration towards new energies and sustainable feedstocks.

Contributing to the acceleration of the energy and feedstock transition is a crucial part of our corporate strategy, updated frequently. 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 toward a more sustainable future, our talented workforce is at the forefront, fostering partnerships that drive the development of infrastructure solutions for new energies.

Governance and policies

Executive Vice President Global Business Development and his team coordinate Vopak's existing prospective portfolio of energy transition infrastructure investments. They inform the EB and SB on the progress and development 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 capital expenditures spent 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 ambition (EUR 2.6 billion proportional investments in *Grow* and EUR 1.4 billion proportional investments in *Accelerate* in the period up to 2030), of the mid-term proportional capex targets, which are part of the LTIP Plans for senior management, and the long-term outlook.

Investment Policy

The Investment Policy serves as the framework for aligning capital allocation with Vopak's strategy, specifically targeting portfolio performance improvement, growth in industrial and gas terminals, and the acceleration toward energy transition infrastructure. Investment proposals are rigorously screened to ensure they strictly adhere to our Sustainability Roadmap and Code of Conduct, balancing societal and environmental responsibilities with economic value creation. Financial discipline is maintained by categorizing projects into brownfield expansions, and greenfield developments, which focus on long-term option value; however, all investments are required to exceed the applicable Weighted Average Cost of Capital (WACC) to ensure the enhancement of shareholder value.

To guarantee transparent governance and disciplined execution, all projects follow the Vopak Project Management (VPM) procedure and strict approval thresholds outlined in the Management Authorization Policy (MAP), requiring Executive or Supervisory Board validation for significant commitments. The policy integrates comprehensive risk mitigation, including a Foreign Exchange (FX) Risk Management Policy to protect capital expenditures against currency fluctuations. Furthermore, the company maintains a robust reporting cycle where project status and long-term financial scenarios - specifically monitoring Net Debt to EBITDA - are updated quarterly to ensure continuous strategic alignment and financial transparency.

Actions and initiatives to facilitate the energy transition

Our strategy to facilitate the energy transition is centered on a significant shift in our portfolio toward cleaner fuels, whilst growing our existing activities. This involves developing infrastructure solutions for new energies and sustainable fuels and feedstocks across four focus areas: clean hydrogen (blue and green), infrastructure for carbon capture use/storage (CCU/S), battery solutions (e.g., BESS), and low-carbon fuels and feedstock (e.g., biodiesel, green methanol, and chemical recycling).

Shift in portfolio

We are actively repositioning our assets and growing in key strategic areas:

- **Strengthen existing hubs and repurpose oil assets:** We have a clear plan to repurpose some of our oil assets up to 2035, starting with Rotterdam, followed by Singapore, and then other terminals. Concurrently, we are strengthening and investing in modern distribution facilities for renewables such as biofuels, for example in Brazil and Malaysia during 2025.
- **Gases (LNG and LPG):** We are facilitating Europe's energy security by expanding our Gate terminal in Rotterdam, enabling its use for power generation, grid injection, or as transportation fuel. Furthermore, we aim to grow our LNG activities through projects in Australia and South Africa. Additionally, we invest in LPG infrastructure in Western Canada in our REEF project together with our partner Altagas, and we are continuing our growth trajectory in India with our AVTL JV.
- **Industrial terminals and chemicals:** Our growth strategy includes a focus on industrial terminals. An example of this is the development of a greenfield industrial terminal in Huizhou, China, with a planned expansion in Qinzhou, China.
- **Battery energy storage systems (BESS):** Vopak has been investing in storage solutions for renewable electricity, and owns and operates two battery energy storage systems (BESS) in Texas, USA. In 2025, we acquired a 100% share in a battery development company in Groningen to construct a utility-scale Li-ion BESS. We have already commissioned an additional battery project in the USA and we are also developing other battery storage projects in other geographies.

Strategic developments in energy transition infrastructure

Around the globe, we are involved in partnerships, studies, and projects, with main activities for new energies focused on hydrogen, CCU/S, BESS, and LNG. Noteworthy examples include:

- **Clean hydrogen:** We aim to develop routes for hydrogen transportation and storage. We are also exploring opportunities for green ammonia in various regions, such as India. Leveraging our presence in China, a competitive producer, we can also facilitate the production and distribution of green methanol.
- **Carbon capture use/storage (CCU/S):** We are working on realizing projects in facilitating CO_2 flows between capture facilities and subsea storage locations. This is exemplified by our CO_2 project in partnership with Gasunie, Shell, and TotalEnergies in the Netherlands, and we are exploring similar projects in other regions.

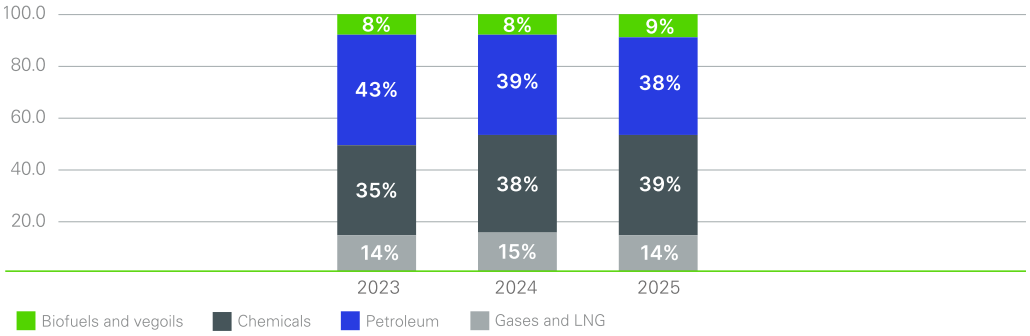
These developments are driven via regional Business Units in close cooperation with our Global Business Development department.

The following bar chart illustrates the shift in Vopak's proportional revenue by product category for subsidiaries and operationally controlled JVs and associates. The data - from 2023 to 2025 - highlights the company's strategic progress in transitioning its portfolio toward sustainable fuels and feedstocks while maintaining its core industrial terminal activities.

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

In 2025, an additional 2 terminals within the global Vopak network were International Sustainability and Carbon Certification (ISCC) certified for the storage of sustainable bioliquids and feedstocks, bringing our total to 33 terminals.

Proportional revenue by product category for subsidiaries and operationally controlled JVs and associates



* *Use of hydrogen offers the potential 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.*

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.

As from 2026, Vopak has integrated its EU Taxonomy disclosures directly into this sustainability statement to ensure that our environmental transition KPIs are presented alongside our material reporting requirements.

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 2025

Vopak, subject to EU Regulation 2020/852, is required to comply with the EU Taxonomy Regulation, and disclose the following:
Taxonomy-eligibility and Taxonomy-alignment for all environmental objectives, namely CCM, CCA, WTR, CE, PPC, and BIO.

In the context of compliance with the Transition Plan under CSRD (ESRS E1-16e), Taxonomy-aligned KPIs shall be disclosed as evidence supporting the implementation of the transition plan and conditionally, Taxonomy-eligible KPIs are also allowed and will be presented in the tables below.

Vopak's EU Taxonomy approach

Description of the approach for determining Taxonomy-eligibility

Vopak has conducted an assessment of eligible activities against the six objectives, including all non-turnover related activities, as well as an adjustment of the calculation of the opex KPI.

The outcome of the assessment is the identification of 24 Taxonomy-eligible activities.

The main steps of the Taxonomy-eligibility assessment process are as follows.

Step 1: Short list of potentially Taxonomy-eligible activities

We 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 our eligible taxonomy activities for all environmental objectives, complete with their descriptions.

Subsequently, the preliminary shortlist was evaluated against 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 2: Qualification and quantification of potentially Taxonomy-eligible activities

Once the activity list was verified for accuracy and relevance, we developed a targeted questionnaire. Featuring a refined shortlist of eligible activities, this tool was designed to capture financial data and support the following objectives:

- 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 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 3: 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 JVs and associates, pursuant to IFRS 11 or IAS 28, 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

Note on integrated reporting (EU Taxonomy and ESRS): In accordance with the CSRD and ESRS 1, the EU Taxonomy disclosures are now integrated directly into our Sustainability Statement. This integration reflects the regulatory requirement to consolidate all sustainability-related financial and impact data into a single and audited report. By presenting our Taxonomy-eligible and KPIs (turnover, capex, and opex) alongside our topical climate disclosures, we provide stakeholders with a transparent view of how our capital allocation supports the European Green Deal and our long-term transition objectives.

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.

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 JVs and associates, pursuant to IFRS 11 or IAS 28, 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. In 2025, Vopak has decided to discontinue this disclosure in order to streamline its EU Taxonomy reporting.

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.

Calculation of turnover indicator

Denominator	Numerator (activity-based)
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.	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. *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)
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.	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.

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)
Includes OpEx for Vopak on IFRS 10 consolidated financial statement basis. For FY 2025, Vopak has considered the following direct non-capitalized costs: • 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.	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.

Financial year 2025		Year		Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities	Code	Turnover	Proportion of Turnover, year 2025	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 2024	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	Y;N	Y;N	Y;N	Y;N	Y;N	Y;N	Y;N			
Electricity generation using solar photovoltaic technology	CCM 4.1	1,094	0.0001%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	0.0019%		
Construction, extension and operation of wastewater collection and treatment	CCM 5.3	20,305	0.0016%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N			
Renewal of waste water collection and treatment	CCM 5.4	1,680	0.0001%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N			
Installation, maintenance and repair of energy efficiency equipment		19,867	0.0015%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	0.0010%		
Acquisition and ownership of buildings		442,593	0.0341%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	0.3246%		
Software enabling climate risk management and adaptation				N/EL	EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N			
Provision of IT/OT data-driven solutions and software		210	0.00002%	N/EL	N/EL	N/EL	N/EL	EL	N/EL	N	N	N	N	N	N	N	0.0199%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		485,837	0.0374%	0.0374%	0.00001%	-	-	0.00002%	-								0.3517%		
A. Turnover of Taxonomy-eligible activities (A.1 + A.2)		**485,837**	0.0374%	0.0374%	-	-	-	-	-								0.3517%		
B. TAXONOMY-NON ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		**1,298,360,163**	99.9626%																
TOTAL		**1,298,846,000**	**100%**																

Financial year 2025		Year		Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities	Code	OpEx	Proportion of Turnover, year 2025	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 2024	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	Y;N	Y;N	Y;N	Y;N	Y;N	Y;N	Y;N			
Conservation forestry	CCM 1.4	1,238	0.0010%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N			
Electricity generation using solar photovoltaic technology	CCM 4.1	9,715	0.0081%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	0.2087%		
Installation and operation of electric heat pumps	CCM 4.16	2,477	0.0021%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N			
Construction, extension and operation of waste water collection and treatment	CCM 5.3	663,255	0.5518%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	1.5042%		
Renewal of waste water collection and treatment	CCM 5.4	66,631	0.0554%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	0.0301%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	640,875	0.5332%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	1.4523%		
Renovation of existing buildings	CCM 7.2	122,314	0.1018%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	0.1710%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	153,264	0.1275%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	0.2873%		
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	10,667	0.0089%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	0.0035%		
Acquisition and ownership of buildings	CCM 7.7	203,312	0.1691%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	0.0883%		
Data-driven solutions for GHG emissions reductions	CCM 8.2	3,751	0.0031%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	0.1323%		
Education	CCA 11.1	1,869,150	1.5550%	N/EL	EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	0.9274%		
Emergency Services	CCA 14.1	1,339,490	1.1143%	N/EL	EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	2.9768%		
Flood risk prevention and protection infrastructure	CCA 14.2	123,313	0.1026%	N/EL	EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	0.0476%		
Collection and transport of non-hazardous and hazardous waste	CE 2.3	2,712,797	2.2568%	N/EL	N/EL	N/EL	N/EL	EL	N/EL	N	N	N	N	N	N	N	0.2857%		
Provision of IT/OT data-driven solutions and software	CE 4.1	574,302	0.4778%	N/EL	N/EL	N/EL	N/EL	EL	N/EL	N	N	N	N	N	N	N	1.4900%		
Collection and transport of hazardous waste	PPC 2.1	2,230,995	1.8560%	N/EL	N/EL	N/EL	EL	N/EL	N/EL	N	N	N	N	N	N	N	1.5345%		
Treatment of hazardous waste	PPC 2.2	57,451	0.0478%	N/EL	N/EL	N/EL	EL	N/EL	N/EL	N	N	N	N	N	N	N	0.0021%		
Remediation of contaminated sites and areas	PPC 2.4	2,206,967	1.8360%	N/EL	N/EL	N/EL	EL	N/EL	N/EL	N	N	N	N	N	N	N	1.3662%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		12,991,964	10.8082%	1.5619%	2.7719%	-	3.7398%	2.7346%	-								86.6124%		
A. OpEx of Taxonomy-eligible activities (A.1 + A.2)		**12,991,964**	10.8082%	1.5619%	2.7719%	-	3.7398%	2.7346%	-								86.6124%		
B. TAXONOMY-NON ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		**107,213,036**	89.1918%																
TOTAL		**120,205,000**	**100%**																

Financial year 2025		Year		Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities	Code	CapEx	Proportion of Turnover, year 2025	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 2024	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	Y;N	Y;N	Y;N	Y;N	Y;N	Y;N	Y;N			
Electricity generation using solar photovoltaic technology	CCM 4.1	276,104	0.0705%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	0.0011%		
Installation and operation of electric heat pumps	CCM 4.16	1,435,446	0.3664%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	0.0075%		
Construction, extension and operation of waste water collection and treatment	CCM 5.3	1,184,763	0.3024%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	0.3547%		
Renewal of waste water collection and treatment	CCM 5.4	528,606	0.1349%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	0.0494%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	581,527	0.1484%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	0.0984%		
Renovation of existing buildings	CCM 7.2	1,238,661	0.3161%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	0.2790%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	980,833	0.2503%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	0.1580%		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	3,933	0.0010%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	0.0546%		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	18,299	0.0047%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	0.7283%		
Data-driven solutions for GHG emissions reductions	CCM 8.2	54	0.0000%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	0.0958%		
Emergency Services	CCA 14.1	4,070,266	1.0389%	N/EL	EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	0.5174%		
Flood risk prevention and protection infrastructure	CCA 14.2	678,440	0.1732%	N/EL	EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	0.1522%		
Provision of IT/OT data-driven solutions and software	CE 4.1	5,461,962	1.3941%	N/EL	N/EL	N/EL	N/EL	EL	N/EL	N	N	N	N	N	N	N	0.1639%		
Treatment of hazardous waste	PPC 2.2	371,543	0.0948%	N/EL	N/EL	N/EL	EL	N/EL	N/EL	N	N	N	N	N	N	N	0.1178%		
Remediation of contaminated sites and areas	PPC 2.4	1,535,810	0.3920%	N/EL	N/EL	N/EL	EL	N/EL	N/EL	N	N	N	N	N	N	N			
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		18,366,247	4.6876%	1.5947%	1.2120%	-	0.4868%	1.3941%	-								2.8522%		
A. CapEx of Taxonomy-eligible activities (A.1 + A.2)		**18,366,247**	4.6876%	1.5947%	1.2120%	-	0.4868%	1.3941%	-								2.8522%		
B. TAXONOMY-NON ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		**373,436,753**	95.3124%																
TOTAL		**391,803,000**	**100%**																

Society

This section highlights Vopak's active commitment to social responsibility. We analyze and disclose the impacts and risks of our operations whilst 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 4. Process safety and prevention of spills

4 Process safety and prevention of spills

Material topic no.4

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



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)	A loss of primary containment poses a risk of serious injury or environmental harm, as such incidents can escalate into major or catastrophic events. These risks are driven by the hazardous nature of the stored products, which exhibit varying levels 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, reporting approach and boundaries

Our DMA identifies Process safety and the prevention of spills as a material topic from both an impact and financial perspective. In accordance with ESRS E2 (Pollution) and industry-specific standards, our assessment identifies material IROs across all subsidiaries as well as JVs and associates under our operational control.

Accordingly, the required reporting scope for process safety is broader than our financial statements, ensuring the consistent application of our mitigation and prevention standards across our defined operational boundary.

This ensures that process safety risks and impacts are managed uniformly across all entities where we have the authority to implement safety protocols.

All data presented in this note covers subsidiaries and operationally controlled JVs & associates.

Impact and screening

Process safety is fundamental to our license to operate. The primary impacts associated with this material topic stem from incidents involving Loss of Primary Containment (LOPC), product contamination, damage to installations, and fire. Failure to manage these risks effectively could lead to catastrophic consequences, including loss of life and severe impact on surrounding communities. Beyond the human and environmental toll, such events pose significant commercial risks, including the severance of customer relationships and substantial financial liabilities.

Conversely, by prioritizing process safety and spill prevention, we enhance our market position. Effective management reduces operational costs by minimizing equipment damage and waste while demonstrating a steadfast commitment to environmental responsibility.

Effective handling of stored products is underpinned by rigorous documentation and proactive risk mitigation. We require customers to provide Safety Data Sheets (SDS), which are cataloged globally and used to create product-specific safety information cards. These cards are integrated directly into our daily work instructions to guarantee safe handling at the operational level.

Our safety management follows a systematic cycle from mandatory reporting to company-wide learning. All personnel are required to track process safety incidents through a centralized reporting and action system.

Every reported incident undergoes a formal evaluation and investigation guided by our global standards. By performing regular monitoring and root cause analysis, we implement corrective measures to prevent recurrence. Furthermore, we foster a culture of continuous improvement by communicating "major incident learnings" across all global facilities through standardized safety alerts.

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 and industry best practice. 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 2025, we have taken the learnings from the THA 2.0 audit program and relaunched integrated Terminal Risk Control Assessments (TRCAs). In total, during 2025, we audited a total of 3 terminals in the pilot stage. Findings of the audits are registered, followed up, and tracked in our reporting and action tracking system.

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

Process incidents are classified into three primary categories: process safety, environmental, and asset damage. To standardize severity reporting, process safety events are categorized using a tiered system. Tier 1 represents high-impact or catastrophic incidents, while Tier 2 includes moderately significant events. Tier 1 and Tier 2 incidents are reported externally while lower-tier events are documented and managed internally for continuous improvement.

The total number of Tier 1 and Tier 2 incidents per 200,000 hours worked are reported as the Process Safety Event Rate (PSER).

Besides the Tier 1 and 2 reporting, we also report all uncontained and contained spills to the environment exceeding 200 kg released, irrespective of their tier classification, including details on location, quantity, and the substance involved.

Spills to water are reported universally, while damages (product contaminations and asset 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

To maintain high safety standards across our international network, Vopak utilizes a robust governance framework known as the Vopak Integrated Management System (VIMS). This integrated system combines global standards, blueprint processes, and leadership behaviors to ensure consistency and excellence.

In alignment with international best practices, we report process safety according to API RP 754. This standard classifies events by significance, with Tier 1 representing the most significant incidents. To ensure clarity in our reporting:

- Spills and LOPCs are defined as any unplanned or uncontrolled release of materials from primary containment.
- Product Contamination refers to any deviation from contract specifications that renders a product unusable or reduces its value, whether caused by process-related failures or external factors like equipment malfunction.

Vopak's policies primarily focus 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. The responsibility for the implementation of these policies lies with our EVP of Global Operations and IT.

Major Hazard Risk Assessment

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

- Projects are subject to hazard and operability (HAZOP) 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 trains 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 applied as part of the design of new operations. For example, designs 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.

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. This classification is then used to select 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 it 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.

Fire Protection and 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 terminals storing or handling National Fire Protection Association (NFPA) Class I and II products – existing, acquired, and yet 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 must also 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.

Secondary Containment and 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 as follows:

- 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, existence of bunds (diked areas), and/or liquid-resistant floors 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 Publicatiereeks Gevaarlijke Stoffen (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 our 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

Soil and 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 the assessment of 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 and Response standard and the Secondary Containment and 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.

Spill Control and 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.

Metrics and targets

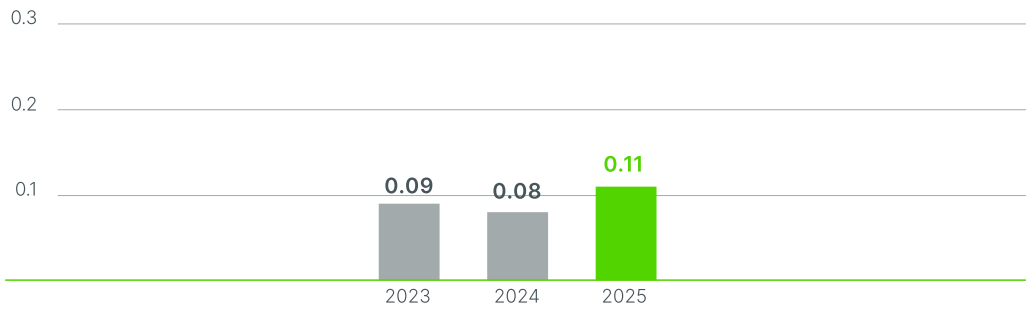
Process safety performance

Reportable number of product contaminations per BU for subsidiaries and operationally controlled JVs & associates

	2025 Target	2025 Performance	Our ambition
Process Safety Events Rate (PSER) per 200,000 hours worked	0.11	0.11	Continuous improvement of our PSER compared to previous years
PSER 3 year rolling average	Progress to achieve long-term target	0.09	

For the reporting year 2025, the PSER is 0.11 (2024: 0.08), at our 2025 target, but exceeding our three-year rolling average. The increase in PSER is attributed to an increase in the number of process safety events and a decrease in the number of total working hours. While the PSER increased, there were no catastrophic events. As described below, the increase in process safety events is due to improvements in monitoring and inspection; meaning that incidents were detected and addressed before any escalation occurred.

Process Safety Event Rate



Process safety events per BU

Reportable Process Safety Events Rate (PSER) and count per BU for subsidiaries and operationally controlled JVs & associates

	Tier 1 PSE Count		Tier 2 PSE Count		Tier 1 & Tier 2 PSER	
	2025	2024	2025	2024	2025	2024
Asia & Middle East	2	1	1	–	0.12	0.04
China & North Asia	–	–	1	1	0.05	0.03
Netherlands	1	–	1	2	0.13	0.15
Singapore	3	–	–	1	0.27	0.08
USA & Canada	1	1	1	1	0.20	0.23
Other Business Units	–	–	2	3	0.08	0.11
Global HQ	–	–	–	–	–	–
Total	**7**	**2**	**6**	**8**	**0.11**	**0.08**

Whilst the total number of Tier 1 and 2 events increased from 10 to 13 in 2025, the composition of these incidents shifted significantly. Tier 1 LOPC events increased from 2 to 7. Conversely, Tier 2 events saw an improvement, declining from 8 to 6.

Reportable process safety events by categories

Reportable process safety events for subsidiaries and operationally controlled JVs & associates

	Tier 1 PSE count		Tier 2 PSE count	
	2025	2024	2025	2024
Losses of primary containment (LOPCs)	7	1	5	7
Fires	–	1	1	1
Pressure relief device (PRD) activations	–	–	–	–
Total	**7**	**2**	**6**	**8**

The reported process safety events reflect a period of monitoring and proactive risk management. Of the 13 safety events recorded during this period, 12 are related to loss of primary containment of stored products.

These figures represent incidents that were successfully detected and mitigated, preventing escalation into major safety events. Beyond these containment incidents, the reporting period saw one fire incident and no PRD activations.

Damage related to process safety events per BU (> Euro 50,000)

Total number of significant property and product damages by BU including subsidiaries and operationally controlled JVs & associates

	2025			2024		
	Property	Product	Total	Property	Product	Total
Asia & Middle East	2	–	2	1	–	1
China & North Asia	–	–	–	–	–	–
Netherlands	10	2	12	2	2	4
Singapore	4	1	5	3	–	3
USA & Canada	–	–	–	1	–	1
Other Business Units	5	1	6	2	–	2
Global HQ	–	1	1	–	–	–
Total	**21**	**5**	**26**	**9**	**2**	**11**

In 2025, there were 21 property-related damages (2024: 9) and 5 product damages (2024: 2). Of the product damages, 60% were related to operational errors.

Contained and uncontained spills to surface water, soil & groundwater, and air

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 across the three media including surface water, soil & ground water, and air.

We classify a spill as uncontained when a substance escapes primary or secondary containment and is released into the natural environment, specifically affecting surface water, soil & groundwater, or air bodies. Reportable spills are spills exceeding the amount of 200 kgs per event.

Additional metrics for water and soil & groundwater pollution in 2025 include:

- **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.

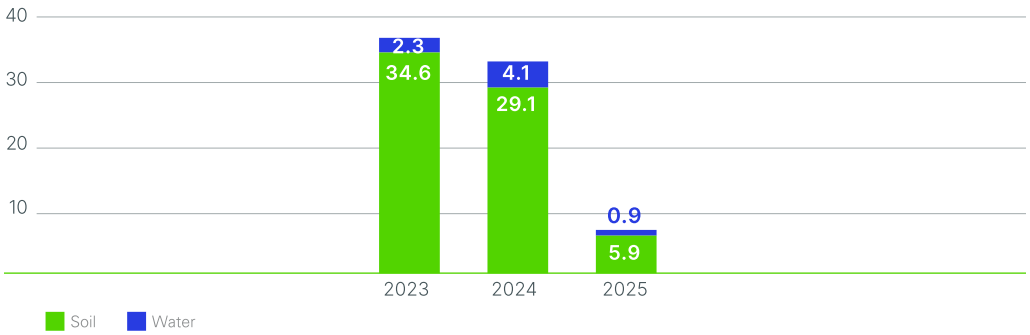
Total number of reportable spills

Total number of reportable, contained and uncontained spills to surface water and soil & groundwater and volume in metric tons involving subsidiaries and operationally controlled JVs & associates

	2025			2024			2023		
	Contained	Uncontained	Total	Contained	Uncontained	Total	Contained	Uncontained	Total
Total number of reportable spills	21	6	27	24	7	31	16	10	26
Total product spilled (reportable spills in metric tons)	203	7	210	303	33	336	408	37	445

Spill incidents by medium

Distribution of reportable, uncontained spills in metric tons for surface water and soil & groundwater



All uncontained spills of Substances of Very High Concern (SVHC) and Substances of Concern (SoC) in surface water, soil & groundwater, and air, as mentioned below, are less than the thresholds in Annex II of Regulation (EC) No 166/2006 of the European Parliament and of the Council.

Reportable, uncontained spills terminal overview (ESRS E2-4, 26, E2-5, 32)

Location	Quantity spilled in kg	Soil/air/water	Product/ Substance	SVHC
Vlaardingen	925	Water	Sunflower oil	No
Laurenshaven	450	Soil	Gas oil	Yes
Freeport	1,207	Soil	Propylene glycol	Yes
Vlissingen	3,431	Soil	Glycol	No
Freeport	482	Soil	Propylene oxide	Yes
Corpus Christi	379	Soil	Mono ethylene glycol	No
Kertih	2,180	Air	LPG	No
Total	**9,054**			

The following sections - Water, Soil & Groundwater, and Air - detail the specific mitigation strategies, performance targets, and incident data unique to each category.

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:** this 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

Water pollution	2025 Target	2025 Performance	Our ambition
Total number of reportable spills	Zero uncontained spills with a catastrophic or major impact on the environment or society	1	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)		1	

Number and volume of reportable, uncontained spills to surface water (E2-4, 26)

	2025	2024	2023
Total number of reportable spills	1	3	4
Total product spilled (reportable spills in metric tons)	1	4	2

Performance metrics

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.

In 2025, Vopak reported 1 uncontained spill into surface and sewage water, a decrease of 2 from last year. This spill totaled approximately 0.9 metric tons (2024: 4.1 metric tons) of sunflower oil at the Vopak Vlaardingen terminal. The amount of product spilled into water was successfully recovered, demonstrating the effectiveness of our spill response measures.

Soil and groundwater pollution

With nearly 6,000 tanks plus 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 the ecosystem at the location of the accident

Pollution of soil & groundwater

Soil and groundwater pollution	2025 Target	2025 Performance	Our ambition
Total number of uncontained reportable spills	Zero uncontained spills with a catastrophic or major impact on the environment or society	5	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)		6	

Number and volume of reportable, uncontained spills to soil & groundwater (E2-4, 26)

	2025	2024	2023
Total number of uncontained reportable spills	5	4	6
Total product spilled (uncontained reportable spills in metric tons)	6	29	35

Performance metrics

In 2025, Vopak recorded 5 uncontained spills to soil & groundwater. These spills totaled approximately 6 metric tons, compared to 29 metric tons in 2024. The most substantial spills were 3.4 tons of glycol at Vopak Terminal Vlissingen and 1.2 tons of propylene glycol in Vopak Industrial Infrastructure Freeport Terminal.

Spills to air

Vopak had an LPG spill of 2.2 tons at Kertih Terminals Sdn Bhd, which does not contribute to any GHG emissions.

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 6. 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 5. Occupational health and safety

5 Occupational health and safety

Material topic no.5

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).



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)	Direct adverse impacts on the health and safety of Vopak's employees and value chain partners. These include acute physical injuries, chronic occupational diseases, and severe incidents resulting in permanent disability or fatalities. Such impacts represent a fundamental breach of the right to a safe and healthy working environment.
Risk (R)	Significant safety incidents present systemic risks to the organization, including the potential for prolonged operational downtime and business discontinuity. Beyond immediate compensation and medical liabilities, such events invite rigorous regulatory scrutiny, litigation, and punitive fines. Furthermore, severe incidents can cause enduring erosion of brand equity and stakeholder trust, complicating recruitment, retention, and the social license to operate.
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, reporting approach and boundaries

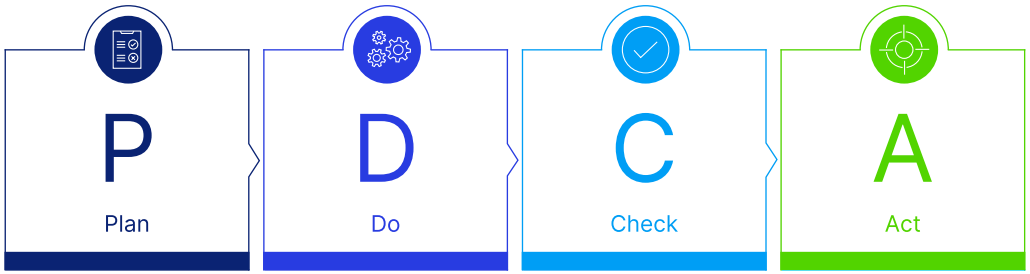
Our DMA identifies Occupational Health and Safety (OHS) as a material topic from both an impact and financial perspective. The assessment confirms that OHS carries significant actual and potential negative impacts as well as risks across our operational footprint, involving direct employees, contracted workers and personnel within operationally controlled JVs and associates.

Consequently, we have implemented robust mitigation measures designed to safeguard the physical and mental well-being of all workers, ensuring our safety standards are applied consistently regardless of employment type or entity structure.

To remain compliant with ESRS 1 requirements regarding the reporting boundary, we have disclosed key performance indicator data for financially controlled entities, including the split between own workers and value chain workers. In addition, we have disclosed entity specific data, which includes subsidiaries and operationally controlled JVs and associates. For details on how we classify our own workforce and value chain workers, please refer to Key changes in the preparation of sustainability information in General disclosures and materiality.

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 the "as low as reasonably practicable" (ALARP) principle. The manner in which the risk assessments are conducted is based on international best practices including the Occupational Safety & Health Administration (OSHA), the American Petroleum Institute (API), the International Association of Oil and Gas Producers (IOGP), and relevant guidelines of the International Standards Organization (ISO) among others. 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 is in the form of identification and implementation of corrective actions and improvements.

The main risks we have identified for our own workforce and value chain workers, 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 Loss of Primary Containment (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.

Furthermore, on-site value chain workers, who perform tasks such as maintenance on verified clean equipment or work on new construction projects in which products have not yet been handled, 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 and implement controls. In addition, there are formal meetings where safety, health, and environmental (SHE) matters are addressed, involving both SHE committees and management teams, where active participation is required to receive feedback from the organization on specific SHE topics.

Governance, policies, procedures, and standards

Vopak operates a global terminal network handling liquid and gaseous products. If handled incorrectly, these products can endanger our workforce, value chain workers, and local communities. Furthermore, certain onsite activities, such as construction, can also pose dangers to people, although these risks are not directly induced by the products we store. We mitigate these inherent risks by storing and handling our products with care, adhering to the latest safety standards, best practices, and applicable legislation.

All our terminals are expected to adhere to the highest safety and operational standards, complying with both local legal requirements and Vopak's rigorous internal standards, always applying the stricter of the two. Each terminal has implemented an OHS management system aligned with these standards to ensure effective local risk management.

Vopak is committed to a strong safety culture that promotes continuous learning and psychological safety, an environment where all individuals feel empowered to contribute and raise concerns without fear of reprisal. This culture is driven by dedicated leadership at each terminal, empowering individuals to take responsibility for their own safety and that of their colleagues, and is supported by BU and global organizational structures.

Global and BU SHE Leadership meet monthly to address safety performance, discuss targets and share best practices. Key topics in 2025 included the launch of the new Terminal Risk Control Assessment (TRCA) audit program with Global Internal Audit; incident management and learning improvements; safety leadership culture development; and SHE system improvements (including Management of Change (MOC), aligning with the Systematic Cause Analysis Technique (SCAT) model, and system efficiencies).

Safety is a shared leadership responsibility, with functional oversight by the Chief Financial Officer (CFO). Global safety performance is reported monthly to the EB and Strategic Committee, supplemented by quarterly performance reviews and ad-hoc updates on key incidents.

Vopak manages occupational workplace risks by identifying and assessing hazards, implementing controls, and monitoring their effectiveness through an occupational health program aligned with legal standards. We also support employee well-being through initiatives such as health checks, dietary guidance, and programs promoting mental well-being and work-life balance.

Vopak Integrated Management Systems (VIMS) and standards cover key design, construction, personal and process safety, as well as operational and maintenance processes. Vopak has also developed the “Fundamentals on Safety”, a standard based on the highest-risk activities on our terminals that could result in catastrophic incidents. Adherence to these eight fundamentals is non-negotiable for everyone who works on our sites.

Routine and non-routine terminal activities are managed through our control of work standards. All Vopak’s own workforce and value chain workers are required to adhere to our SHE policies and standards. These requirements are formalized in contracts and supported by mandatory training and procedures at all locations. The responsibility for the implementation of these policies and standards lies with our EVP of Global Operations and IT.

Our 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 workday.
- Recognizing the potential impact of our activities on the environment and our need to protect it for future generations.
- Respecting our neighbors and contributing 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 sharing best practices to realize continuous learning and improvement across locations.
- Embedding our SHE practices within our contractor and supplier management and collaborating 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 standards specifically related to occupational health, safety, and the environment, which terminals follow to ensure safe operations at their facilities.

OHS is managed according to international best practices, such as ISO 45001, ISO 14001, and ISO 9001. Our OHS event reporting and classification is based on OSHA 1904 and API RP 754. The entity-specific 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, plus value chain 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 system, Enablon, or similar reporting systems, which are accessible to all Vopak's own workforce and value chain workers.

As a responsible business, we ensure the effective implementation and functioning of our 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 processes such as:

- **Terminal level:** Internal audits, customer and regulatory audits, ISO audits where applicable, management review meetings, and Trust and Verify (T&V): Safety Critical Processes (SCP) and VIMS technical and leadership reviews.
- **BU level:** Performance reviews including T&V Level 1 and 2 reviews, verification of TRCA audit finding closures, safety improvement plan approval, and budget cycle approval.
- **Global level**: Standards self-assessment and waiver process, global TRCA audits, incident learning cycle, budget and target management process, and the T&V performance reviews, including the EB reviews.

Processes for engaging with own workforce, value chain, and representatives

Our own workforce and value chain workers, excluding third parties, are encouraged to engage with their team leaders regularly. At each of our locations, 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 fora /meetings at their locations, related to their operations and responsibilities.

All of Vopak's own workforce 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 6. Business ethics and integrity.

At a global level, SHE KPIs and targets are set annually (both leading and lagging) and tracked through dashboards. Performance against these KPIs and targets 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

At Vopak, we believe that everyone working at our sites should return home safely. However, 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 the 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 terminal/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 TRIPOD method 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 Total Injury Count (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.

For Vopak, TIC is the comprehensive count of all injuries that are serious enough to be recorded officially and factored into the final safety count, including Lost Time Injuries (LTI), Restricted Work Cases (RWC), and Medical Treatment Cases (MTC). The seriousness of injuries is determined following the OSHA guidance.

Correspondingly, Vopak reports two different TIR metrics based on stakeholder needs:

- **Entity specific:** Vopak, as per OSHA, has historically reported and will continue to report TIR per 200,000 hours, as it is linked with Vopak's sustainability-linked RCF as well as our STIP and LTIP. See sections Sustainability performance and Remuneration report, respectively, for more details.
- **CSRD:** In compliance with ESRS S1-14, Total Injury Rate is calculated as TIC including occupational ill health cases per 1,000,000 hours worked.

Occupational ill health cases include acute, recurrent, 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.

Our long-term target for entity-specific TIR is to achieve improved performance year-on-year. Our short-term target for 2025 was to achieve a TIR performance of 0.21[1] .

There were no changes to the underlying measurement of targets or key performance metrics during the reporting year.

Annually, the terminals prepare SHE improvement plans that include their short-term, leading, and lagging indicators. These plans are based on analyses of risks and historic incidents and near misses, 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. SHE Leadership are also engaged in the target setting process for the following year.

Key actions and initiatives in 2025

- Global webinars offered to the organization on key safety topics for onboarding and ongoing training (ALARP, HAZOPs, incident investigation training, T&V, and our SHE systems).
- Launch of our updated Incident Notification, Investigation & Management Standard and continued embedded incident learning process to improve lessons learned, communication sharing, and recognition of success with incident-free communications across the network.
- Launch of our updated Industrial Hygiene & Occupational Health standard with a roadmap of embedding it in 2026.
- Annual safety day; the focus in 2025 was on Line of Fire as part of the Process Safety Fundamentals.
- Continued embedding of T&V: In 2025, we introduced revised checklists for many of the safety-critical processes and additional content, including two new SCPs and two additional VIMS topics. Additionally, the quarterly performance reviews between Global and the BUs, and the 2025 EB leadership review of the BUs T&V safety management, which has resulted in valuable learning across the organization.

We are continuing the global rollout of our standardized electronic Permit-to-Work (e-PTW) system. In 2025, the system was successfully activated at five additional locations:

- Thai Tank terminal
- Los Angeles
- Long Beach
- Durban
- Lesedi

This system reinforces site safety through a standardized stage-gate review, authorization process, and control measures explicitly linked to activity and workplace hazards. The dedicated e-PTW Council, which comprises BU representatives, is responsible for advising on the system's implementation, maintenance, and compliance with corporate standards, while also identifying areas for continuous improvement.

Leading and lagging KPIs for both own workforce and value chain 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.

1 *Vopak's TIR performance targets, based on the prevalent industry standard (OSHA), is reported per 200,000 hours. We recognize this to deviate from (ESRS S1-14,88c) and may consider reviewing it in the future.*

Occupational safety performance

Personal safety performance

ESRS ref.		2025 Target	2025 Performance	Our ambition
ESRS S1-14, 88b	Fatalities - Own workforce	0	0	Zero fatalities and life changing injuries each year
Entity specific	Fatalities - Value chain	0	0	
Entity specific	Life changing injuries own employees and contingent workers	0	0	
Entity specific	Total Injury Rate (TIR) per 200,000 hours worked	0.21	0.23	
Entity specific	TIR 3 year rolling average	Progress to achieve long-term target	0.20	Continuous improvement of our TIR compared to previous years
ESRS S1-14, 88d	Occupational ill health cases	–	3	No target assigned

Key performance indicators for personal safety

		Own workforce (ESRS S1)				Value Chain (ESRS S2)					
		Subsidiaries				Subsidiaries		JVs and Associates under operational control		Combined	
		Own employees		Specific contingent workers		General contingent workers		All Workers			
ESRS ref.		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
ESRS S1-14, 88c	Fatalities	–	–	–	–	–	–	–	–	–	–
ESRS S1-14, 88c	Lost time injuries (LTI)	4	7	–	–	7	3	3	5	14	15
ESRS S1-14, 88c	Restricted work cases (RWC)	2	2	–	–	2	5	4	3	8	10
ESRS S1-14, 88c	Medical treatment cases (MTC)	1	–	–	–	2	2	3	1	6	3
Entity specific	Total Injury Count (TIC)	7	9	–	–	11	10	10	9	28	28
Entity specific	Total Injury Rate (TIR) per 200,000 hours	0.23	0.30	–	–	0.33	0.23	0.17	0.16	0.23	0.21
Entity specific	Lost Time Injury Rate (LTIR) per 200,000 hours	0.13	0.23	–	–	0.21	0.07	0.05	0.09	0.11	0.11
ESRS S1-14, 88d	Occupational ill health cases	3	4	–	–	–	–	–	–	3	4
ESRS S1-14, 88c	TIC including occupational ill health cases	10	13	–	–	11	10	10	9	31	32
ESRS S1-14, 88c	TIR including occupational ill health cases per 1,000,000 hours	0.07	0.09	–	–	0.07	0.05	0.03	0.03	0.05	0.05

* *For 2025, the number of lost working days due to injuries for Vopak 's own employees was 187.*

In 2025, 3 cases of occupational ill health were recorded as being under investigation/ management. Ongoing attention will be paid to this topic in 2026 with the roll out and embedding of the updated standard on occupational health and industrial hygiene.

Total Injury Rate per BU (entity specific)

	TIR		LTIR	
	2025	2024	2025	2024
Asia & Middle East	0.04	0.11	–	–
China & North Asia	0.16	0.05	0.06	0.05
Netherlands	0.57	0.74	0.25	0.45
Singapore	0.45	0.23	0.18	0.08
USA & Canada	0.30	0.11	0.10	0.11
Other Business Units	0.15	0.21	0.15	0.07
Global HQ	0.22	0.67	0.22	0.67
Total	**0.23**	**0.21**	**0.11**	**0.11**

The variations in the TIR across BUs reflect several contributing factors, including the volume of hours worked, the presence of major project activities, and differing levels of safety maturity and safety cultural contexts. While these aspects are primarily managed at the terminal and BU level through localized interventions, they are supported by oversight and guidance from the global SHE team. This ensures that specific regional challenges such as the increased risk associated with non-routine project work or specific incident trends are addressed while maintaining alignment with our global safety standards.

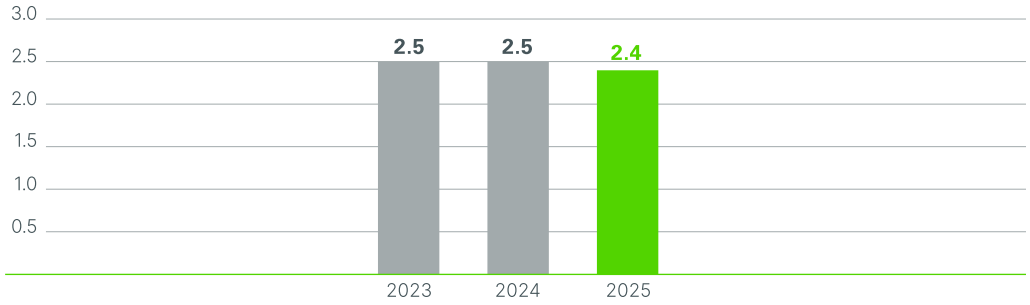
While the target of zero fatalities and life-changing injuries was achieved, our overall safety performance in 2025 did not meet our internal expectations. We exceeded the TIR target for the year, with recordable personal safety events reported the same as 2024 levels. This plateau in our safety trajectory necessitates heightened focus.

A campaign on working at heights - the prevention and mitigation of falling tools and objects - was launched following some serious high potential incidents/near misses. All locations have or are currently completing the 2025 annual analysis of their performance to ensure improvements are targeted at prevention based on data trends, including leading indicator data. A safety excellence scorecard dashboard has been developed in 2025, for use in 2026, to support teams to steer safety improvements.

Sickness rate for own employees per BU (entity specific)

	Sickness rate %	
	2025	2024
Asia & Middle East	1.9	1.9
China & North Asia	0.7	0.8
Netherlands	4.6	6.4
Singapore	5.0	4.8
USA & Canada	1.3	1.1
Other Business Units	2.3	2.1
Global HQ	4.3	4.2
Total	**2.4**	**2.5**

Sickness rate



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	Our business success is built on the strength of our stakeholder relationships. From our customers and employees to our suppliers, partners, and regulators, these connections - alongside the continued support of our local communities - form the essential 'license to operate and grow' that sustains us.	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	We leverage the capital provided by our shareholders and creditors to reinvest in our core operations. These investments - focused on expanding storage capacity and exploring new markets - are the primary engines of our corporate growth.	We generate cash flow 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 to the governments and dividends to our shareholders, as well as salaries and benefits to our employees.	8 DECENT WORK AND ECONOMIC GROWTH



Note 6. Business ethics and integrity

6 Business ethics and integrity

Material topic no.6

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 prevention 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)	Determined to be immaterial 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, reporting approach and boundaries

Our DMA identifies Business ethics and integrity as a material topic from a financial perspective. This assessment accounts for potential negative impacts originating within both our own operations and the broader value chain.

To ensure comprehensive oversight, the DMA identified specific IROs across all subsidiaries, as well as operationally controlled JVs and associates. Consequently, our reporting scope for this topic intentionally exceeds that of our financial statements, aligning instead with industry-specific standards and leading practices. To remain compliant with ESRS 1 requirements regarding the reporting boundary, we have disclosed key performance indicator data for financially controlled entities, including the split between own workers and value chain workers. In addition, we have disclosed entity specific data, which includes subsidiaries and operationally controlled JVs and associates. For details on how we classify our own workforce and value chain workers, please refer to Key changes in the preparation of sustainability information in General disclosures and materiality. Aside from the basis set out within the specific policies and reporting arrangements mentioned in this note, there are no unique methodologies or assumptions behind the performance data presented below.

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 Executive Board (EB) is responsible for incorporating business ethics and integrity into the company strategy and culture. Given our focus on sustainability, the overall ownership of business conduct and integrity lies with the CEO. Business ethics and integrity is a quarterly agenda item for the Audit Committee of the Supervisory Board (SB). 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 and apply to this topic:

- 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

ESRS ref.		2025	2024	2023
ESRS G1-1, 10g	Own workforce	97%	92%	94%
Entity specific	Value chain excluding third parties	86%	91%	81%

All employees undergo Code of Conduct training every two years, with additional risk-based training provided to targeted groups. We currently maintain a completion rate of 97% for our online modules in our own workforce and are actively working toward a 100% goal. This effort is supported by a global communication campaign and a clear "tone from the top," ensuring that integrity remains a core priority at every level of the organization.

Vopak Speak Up Policy

Our Speak Up platform provides employees, value chain workers, and other stakeholders a secure channel to raise concerns regarding Code of Conduct compliance, including 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 raising 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. Our ambition is to have zero breaches of the Code of Conduct.

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 among a selection of employees to assess whether our employees are aware of, 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) assesses whether the recommended remedy has been effective within months of the completion of the investigation. It also 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.

Please note that the figures below represent the total number of submitted reports. To protect individual identities, Vopak does not distinguish between reports made by our direct workforce and those made by workers in our value chain.

The Speak Up Policy is available on the Vopak intranet and communication campaigns around the policy are organized at least annually.

Speak Up reports registered

ESRS ref.		2025	2024	2023
ESRS G1-3, 16	Total Speak-up reports registered	68	37	38

In total, 68 cases were reported in 2025. Vopak assesses the sufficiency of evidence individually for each case, based on its unique merits and circumstances. On the basis of an initial review - part of the standard procedure - 33 cases were noted to lack evidence or specificity and hence were not investigated further. 26 cases have been investigated, in 4 of these cases we found sufficient evidence to support the allegations of the reporter. Currently, 9 cases are still under investigation. In the other 22 cases insufficient evidence was found to substantiate the claims of the reporter.

To the extent possible, Vopak monitors the number of reports across stakeholder groups as an indication of the level of awareness of the Speak Up procedure. Based on the content of the reports, we assume that 32 of the total reports were initiated by own employees, while 36 were related to value chain workers and third-party employees from JVs and associates.

Approximately 66% of reports were submitted anonymously, which means they cannot always be traced to a specific stakeholder group.

By definition, Speak Up reports typically contain confidential information. The following disclosures can be made about Speak Up reports over the reporting year:

- In 4 cases (~6% of the total), the investigators found sufficient evidence to conclude that a breach of the Code of Conduct or cybercrime had taken place. In particular:
  - There were 2 confirmed incidents related to integrity & behavior, including 1 sexual harassment case.
  - There was 1 confirmed fraud case
  - There was 1 confirmed bribery & corruption case
  - There were no confirmed incidents related to cyber crime, including spoofing
  - We have 9 ongoing investigations, each of which may result in sufficient evidence to support the respective case.

In all of the above cases, appropriate measures have been taken in the form of disciplinary actions and strengthening of the control environment. In terms of financial consequence, none of the cases implied significant 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 supplier relationships and payment practices

Policy and due diligence

Policies related to business conduct matters

Vopak is committed to fair and responsible business conduct across its value chain. Our approach to supplier relationship management and payment practices is defined in the General Terms and Conditions and supported by robust internal processes.

The General Terms and Conditions govern all financial transactions. A specific focus is placed on timely payments, with additional clauses (Clause 5.4) outlining clear penalties for late payments, thereby reinforcing our commitment to stable and ethical supplier relationships.

Management of relationships with suppliers

Recognizing the dependence of our suppliers, especially smaller partners, we maintain a clear, non-discriminatory policy regarding payment terms:

- **Standard term:** 30-60 days is the standard payment term for suppliers, depending on the size of their business.
- **SME exception:** In line with best practice and local regulations (specifically in the Netherlands), small and medium-sized enterprises (SMEs) are paid within 30 days to ensure that relevant payment directives are observed and that we are able to mitigate financial risk for these business partners.

Actions and processes

Management of relationships with suppliers

Our payment process is digitized to ensure efficiency and adherence to agreed-upon terms:

- **System integration:** Once a contractual agreement is executed, the specific payment terms are immediately uploaded and activated within the Vopak Procurement system.
- **Automated matching:** Invoices received are systematically matched against the pre-defined payment conditions in the system.
- **Batch processing:** Approved invoices are processed efficiently in regular weekly batches to ensure payment is initiated by the contractual due date.

Metrics, performance, and targets

Vopak monitors the performance of its payment practices using key metrics. These are tracked and presented in a dedicated dashboard within the Finance & Procurement Data analysis solution.

	2025	2024
On-Time Payments (Overall)	64%	68%
Average Payment Days	37	35
Late Payments (Total Percentage)	36%	32%
Legal Proceedings regarding late payments	0	0

Year-to-date in 2025, the overall on-time payment rate saw a marginal decline to 64%, compared to the 68% maintained throughout 2024. Consequently, the average payment duration rose slightly from 35 to 37 days. This temporary shift is primarily due to the final phase of Vopak's finance outsourcing project, which concluded in Q4 2025. We expect these figures to stabilize as the new transactional model becomes fully embedded.

We maintain a strong compliance record, with zero legal proceedings for late payments recorded in 2025.

Of the 36**%** of invoices paid after the due date, we have identified that a majority were a direct result of external factors; specifically, the invoices being received and hence registered in our system *after* the contractual due date.

To improve internal processing efficiency and minimize the risk of late payment due to administrative delay, we have implemented a KPI for the invoice registration process:
- **KPI:** Invoice Received date vs. Invoice Registration date (in our system).
- **Target:** 48 hours

This KPI is designed to address issues where payments are delayed due to late submission or where the stated due date on the invoice is immediate but not communicated in advance. Future actions will focus on improving digital communication with suppliers to address this lag and ensure our systems align with the effective due date.

Societal and environmental criteria for the selection of suppliers

Through pre-qualification and tactical procurement stages (i.e., specification of needs, contractor/supplier selection, and contracting of contractor/supplier), Vopak aims to work only with contractors and suppliers who meet the societal and environmental criteria that match the work to be performed. Qualification is performed in a two-step approach. The first step is screening suppliers on generic requirements such as legal structure, financial situation, relevant certification (ISO), anti-bribery, legal proceedings, plans to prevent forced labor, misconduct, etc.

In the next step, suppliers are screened on work-specific requirements such as HSE records, International Labour Organization (ILO) compliance, sanction compliance, technical requirements, Quality Assurance (QA), relevant experience, specific human rights plans, and cybersecurity action plans. During execution of the work, the Contractor and Supplier Performance Management Process (C&SPM) sets out a comprehensive and systematic approach to managing the performance and relationships of new and existing contractors and suppliers over time to monitor and continuously improve performance.

For details on the outcome of supplier screening and the process, please refer to the Human rights and decent work section of Non-material ESG information.

Prevention and detection of corruption and bribery

At Vopak, we are committed to conducting our business fairly, transparently, and with integrity, applying the highest ethical and legal standards. We do not make, offer, or authorize bribes, nor do we condone 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, Vopak has 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 are expected to complete mandatory training on anti-corruption and anti-bribery every other year. 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

Confirmed incidents and financial consequences of Code of Conduct breaches

		2025	2024	2023
ESRS ref.		Own workforce	Own workforce	Own workforce
ESRS G1-4, 24a	Bribery & corruption	1	–	10
ESRS G1-4, 24a	Discrimination	–	–	–
ESRS G1-4, 24a	Fraud	1	3	–
ESRS G1-4, 24a	Integrity and behaviour	1	4	3
ESRS G1-4, 24a	Sexual harassment	1	–	1
	Total	**4**	**7**	**14**
	Financial consequences (in EUR 1,000)	–	–	840

* The reported number of breaches year-on-year are restated due to ongoing investigations that are concluded in the subsequent reporting period.

Actions taken to address breaches in procedures and standards

We have investigated these incidents and are implementing corrective action plans at each facility to address their root causes and prevent recurrence.

Separately, in all cases involving discrimination, fraud, corruption, bribery, or breaches of our Code of Conduct, we take appropriate remedial action. The effectiveness of these mitigating actions is validated by our Global Internal Audit team within six months of implementation.

To our knowledge, these administrative and safety-related matters have not resulted in criminal convictions.

Number and financial consequences of regulatory and permit violations

		2025		2024		2023	
ESRS ref.		Subsidiaries	JVs & Associates under operational control	Subsidiaries	JVs & Associates under operational control	Subsidiaries	JVs & Associates under operational control
ESRS G1-4, 24a	Non-compliance with operating permits	3	–	11	–	2	5
ESRS G1-4, 24a	Non-compliance with environmental regulations/ limits	3	1	2	3	–	2
ESRS G1-4, 24a	Non-compliance with safety regulation	1	–	3	3	6	1
	Total	**7**	**1**	16	6	8	8
ESRS G1-4, 24a	Financial consequences (in EUR 1,000)	45	2	17	173	–	50

In 2025, we faced 3 environmental and safety-related fines including:

- EUR 27,200 fine issued at Deer Park due to non-compliance with reporting emissions to air from a wastewater treatment plant.
- EUR 2,200 fine issued at our Haiteng due to non-compliance in a safety audit from authorities regarding the permit to work process.
- EUR 17,300 fine issued at Deer Park due to exceeding the wastewater discharge limits for biological activity.

Strategic stakeholder engagement, memberships, and lobbying

Vopak is committed to responsible and constructive engagement in the communities in which it operates. The company places strong emphasis on building and sustaining meaningful relationships with its stakeholders, with particular attention to local communities. From the early phases of a project through the full operational life of our terminals, Vopak engages proactively with stakeholders to identify, understand, and address relevant topics and concerns. Depending on the stakeholder group and the subject matter, engagement takes place through a range of channels, including in-person meetings, written communication, company websites, social media, open days, site visits, and participation in public consultations.

An annual review of stakeholder engagement activities is conducted to confirm alignment with Vopak's policies, culture, Code of Conduct, sustainability policy, purpose, and business strategy. As part of this review, a questionnaire is distributed each year to members of StratCom and the Supervisory Board. The questionnaire covers areas such as political contributions, memberships, lobbying activities and associated costs, both direct and indirect, as well as board positions held in external organizations.

Members of the Supervisory Board are also asked to disclose any former public positions. The outcomes of this review provide assurance that Vopak's leaders do not engage in direct lobbying or activities that conflict with the company's Code of Conduct, sustainability policy, purpose, or strategic direction.

Vopak's Stakeholder Engagement Policy provides the framework for consistent, transparent, and structured interactions with stakeholders. The policy requires leaders to engage actively with local communities, mandates annual reviews of industry association memberships to ensure alignment with Vopak's values and strategy, and prohibits political or religious donations made on behalf of the company. In addition, the policy promotes the implementation of Vopak WeConnect projects within each Business Unit to support and contribute to 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 'Onboarding Journey' Leadership Add-On.
- Control 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 engages with stakeholders indirectly through a broad range of external organizations, including industry associations, knowledge-sharing platforms, think tanks, research institutions, technical working groups, and public-private partnerships. In 2025, Vopak maintained memberships in 114 organizations globally. These memberships span global initiatives, such as the Hydrogen Council, the World Economic Forum, and the Alliance to End Plastic Waste, as well as regional and local associations, including the Dutch Association of Tank Storage Companies and the European Petrochemical Association.

These memberships are reviewed annually to ensure that their missions and activities align with our culture, purpose, strategy, and sustainability goals.

Priority lobbying and engagement topics

Lobbying and engagement topics and stakeholders

Vopak actively monitors and participates in legislative processes to support regulatory frameworks that enable the development of critical infrastructure while safeguarding security of supply. In 2025, our advocacy focused on topics such as: the energy transition, strengthening industrial competitiveness, and upholding high safety standards.

At the European level, Vopak monitored and engaged on the Clean Industrial Deal, highlighting policies that support the competitiveness of the industrial sector. We contributed to consultations from the European Commission on the legislative proposal for CO_2 transportation infrastructure, advocating for policies that stimulate demand for low-carbon energy solutions. In addition, Vopak responded to the consultation on the Single Use Plastics Directive Implementing Decision related to chemical recycling. Through the Benelux Business Roundtable, we promoted enhanced cross-border cooperation, while in Belgium our engagement focused on legislation governing open-access backbones for CO_2 and hydrogen.

In the Netherlands, Vopak worked with industry associations such as VOTOB and Deltalinqs to advocate for balanced policy frameworks on safety and environmental matters, including nitrogen deposition. Through Missie H2, we continued to support the development of infrastructure for renewable energy carriers, including hydrogen and ammonia. Vopak also participated in SHIP-NL meetings as part of the Strategic Hydrogen Import Programme, contributing to discussions on the future role of hydrogen imports.

In South Africa, Vopak maintained active engagement with key industry bodies to help shape the regulatory environment. We contributed to advocacy on petrol, diesel, and jet fuel through the Fuels Industry Association of South Africa and addressed chemical regulations via the Chemical and Allied Industries' Association.

Stakeholder engagement also played a key role in advancing critical development projects. In Victoria, Australia, Vopak collaborated with government authorities to support the realization of the Victoria Energy Terminal, a strategic project aimed at addressing regional gas shortages. In Rotterdam, we continued active dialogue with stakeholders to progress major initiatives, including the CO_2next.

In addition, Vopak welcomed a range of public leaders and international delegations to its sites to discuss strategic topics including a visit of Dutch Finance Minister Heinen to our office in South Africa and by Member of the European Parliament Jeannette Baljeu to Vopak's Europoort terminal.

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.

Vopak can confirm that it has made no financial or in-kind political contributions, either directly or indirectly. Vopak did not donate any money or resources to political parties or candidates, nor did we engage in any activities that could be construed as supporting or opposing any political party or candidate.

Our commitment to no direct political and religious engagement ensures that Vopak's business decisions remain focused solely on our core business activities.

Amount of financial and in-kind political contributions and lobbying expenses

ESRS ref.	in EUR 1,000	2025	2024	2023
ESRS G1-5, 29b(i)	Financial and in kind political contributions - subsidiaries	–	–	–
Entity specific	Financial and in kind political contributions - JVs & associates	–	–	–
ESRS G1-5, 29b(i)	Amount of expenses incurred on lobbying activities - subsidiaries	255	251	n.a.
Entity specific	Amount of expenses incurred on lobbying activities - JVs & associates	–	–	n.a.
ESRS G1-5, 29b(i)	Amount paid for membership in associations on behalf of Vopak - subsidiaries	1,640	1,517	n.a.
Entity specific	Amount paid for membership in associations on behalf of Vopak - JVs & associates	–	–	n.a.

n.r. : data not reported

In 2025, Vopak's lobbying activities included direct engagement with lawmakers and government officials to inform and influence legislation and policy. This encompassed efforts to communicate with legislative and executive decision-makers regarding specific regulatory proposals and actions. The expenses reported for direct lobbying are relatively low, reported at EUR 255,000.

This is due to the fact Vopak primarily engages with policymakers and other stakeholders indirectly through active participation in various organizations. The lobbying expenses reported mostly relate to professional agencies hired to facilitate external stakeholder engagement.

Vopak dedicates 2 full-time equivalents (FTE) to Public and Regulatory Affairs, focusing on stakeholder engagement and regulatory compliance. In addition, employees in roles such as Business Development are involved in stakeholder and issue management, often in coordination with these teams.

Personnel costs associated with these activities are not included in the amounts disclosed in the table Amount of financial and in-kind contributions and lobbying expenses.

Expenses for organizational memberships, reported at EUR 1.64 million cover a wide range of entities, including industry associations, knowledge-sharing platforms, think tanks, research institutes, and public-private partnerships. Some of these memberships also support engagement with policymakers through collective representation and collaborative initiatives.

In 2025, the largest proportion of membership fees were paid to five organisations - the World Economic Forum (WEF), Alliance to End Plastic Waste (AEPW), Vereniging van Tankopslagbedrijven (VOTOB), LDES Council, and Deltalinqs.

Board positions

Vopak leaders[1] also hold board positions in several member organizations, including:

- Alliance to End Plastic Waste
- Deltalinqs
- Economic Board Zuid Holland (Task Force Circular Economy)
- European Petrochemical Association (EPCA)
- Federation of European Tank Storage Associations (FETSA)
- Fuels Industry Association of South Africa
- Missie H2
- Smart Delta Resources
- The Dutch Association of Tank Storage Companies (VOTOB)

None of the members of Vopak's administrative, management, or supervisory bodies held comparable positions in public administration or regulatory 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.*

Governance, risk & compliance

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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 2025, the Supervisory Board held six regular meetings as well as one extra meeting. All regular meetings were held jointly with the Executive Board present. The plenary sessions of the Supervisory Board were accompanied by executive sessions, often 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 Remuneration Committee, and the Chair of the Audit Committee with the CFO. In 2025, the average attendance at the regular and additional meetings combined was 95.2%.

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 Improve, Grow, Accelerate strategy, which was developed with active involvement of the Supervisory Board, strengthens the foundation of the company and drives progress in the energy transition, growing the base in ITL and gas 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, the progress made and the main risks associated, were regularly discussed this year with the Executive Board. The financial framework is aligned with the Improve, Grow, Accelerate 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 2025 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 three day strategy session was held in the Netherlands, which was combined with a visit to the Gate terminal in Rotterdam. New business opportunities are always assessed against their strategic rationale and the principal risks for both 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 CO_2 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. At the same time the company remains sensitive to changes in the global operating landscape including geopolitical and macroeconomic uncertainty as well as slowing momentum in some aspects of the energy transition.

Important topics discussed by the Supervisory Board in 2025 include sustainability, digitalisation 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 people, planet and profit. 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 the 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 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 constantly reducing its environmental footprint and greenhouse gas emissions. This ambition is laid down in a comprehensive roadmap with a CO_2 reduction target for scope 1 and 2 of 30% by 2030 versus 2021, which requires a 45-60% reduction of CO_2 emissions from the current asset base as the company also needs to accommodate growth.

During its 2025 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 2026 budget, quarterly reports and numerous investment proposals related to greenfield projects, expansions at several existing locations and acquisition opportunities. Important developments included the successful IPO of AVTL in India, the ongoing construction of the large-scale LPG export facility in Western Canada, developing CO_2 storage infrastructure and making progress in the electricity-storage market by investing in battery energy storage system (BESS) projects.

The Supervisory Board reviewed the progress of ongoing projects and the portfolio of new projects. During the year, representatives of senior management were invited to discuss matters and give presentations to the Supervisory Board. Each June strategy session an annual update is provided to the Supervisory Board of the performance of the terminal network with regular updates on the execution of the strategy during the year. This includes deep dive sessions into the performance of individual business units. The Supervisory Board has actively overseen the evolution of the Improve, Grow, Accelerate strategy, presented during the Capital Markets Day in March 2025, to look for new paths for growth.

The Supervisory Board is pleased with the continued good performance, cooperation and team spirit demonstrated by the Executive Board in 2025 as it operates within its current structure of two Board positions.

External auditors were present at five meetings of the Audit Committee in which amongst others the annual results and half-year results were discussed. The quarterly Board reports 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 2025 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 2025 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 includes constructive challenge, was appreciated. All members strongly value the composition of the Supervisory Board in all its dimensions.

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. In a next year the evaluation will take place under the supervision of an external expert.

Composition of the Supervisory Board

The composition of Vopak's Supervisory Board is diverse in gender, nationality, background, knowledge and experience. Following the resignation by Mrs. Foufopoulos - De Ridder, the Supervisory Board comprises four men and one woman. A new female board member will join the Supervisory Board in the first half year of 2026, to maintain a balanced composition of at least one-third female and one-third male members. Three members are Dutch, one Italian and one English. The five board members are: Mr. Noteboom (Chair), Mr. De Visser (Vice-Chair), Mrs. Giadrossi, Mr. Hookway and Mr. Van der Veer. Due to the expiry of his term, Mr. Hookway was reappointed for another term of four years at the AGM held on 23 April 2025. Both the Executive Board and the Supervisory Board want to thank Mrs. Foufopoulos - De Ridder for her valuable contributions to Vopak.

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 cybersecurity and Fraud and Speak-Up reportings. The Remuneration Committee primarily makes recommendations regarding the remuneration policy and remuneration packages 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 and embed this directly with the Supervisory Board. 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 2025 the Audit Committee held five regular meetings. The attendance rate was 87 %. 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 by the external auditor of Vopak's activities, risk assessment and internal control systems as well as 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 cybersecurity is a main attention point of the Audit Committee as well as the quality of the reporting on CSRD. In 2025, the company continued the business process outsourcing of the transactional finance activities. 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 cybersecurity, 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 share buyback and dividend proposal. The company's views on notifications from Dutch corporate governance platform organizations were also reviewed.

The Audit Committee considered the 2025 audit plan of the external auditor and the Internal Audit department's plan for 2026. Both audit plans were approved by the Supervisory Board. The main topics of the external audit plan include the materiality levels, the audit scope, the key audit risks and the 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 2025 and the progress realized in implementing recommendations from audits, were also considered. The Audit Committee reviewed the risk management and internal control processes. One of the many important elements relates to information technology risks such as cybersecurity, supply chain dependencies, data protection and changing business models, such as in the area of ethically responsible application of new technologies, e.g. Responsible AI. The Audit Committee engaged in detailed discussions regarding its role over the new Statement on Risk Management (VOR), a mandatory requirement under the updated Dutch Corporate Governance Code.

The Audit Committee discussed the recommendations in the Board reports 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 2026. In 2025, the Audit Committee monitored the transition process for PwC taking over the role of external auditor from Deloitte, noting PwC's new approach based on centralization and digitalization.

The Audit Committee monitored the independence of the external auditor. During 2025, the group's external auditor did not provide any non-audit services and only provided permitted and pre-approved audit or audit-related services. The performance of the external auditor for 2024 (Deloitte) 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 the high expectations of the company were met.

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 2025, Mr. Van der Veer acted as financial expert. The Audit Committee reports on its activities to the Supervisory Board.

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.

The Nomination Committee met six times in 2025. The attendance rate was 100%.

Following the resignation by Mrs. Foufopoulos - De Ridder, a recruitment process for a successor was initiated, followed by the successful assessment of several high-profile candidates.

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 other topics, 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 topics 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 five times in regular meetings in 2025. 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 2025 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, Vopak employees and our partners around the world for their dedication and hard work in achieving a successful 2025, as well as to the many stakeholders who continue to place their trust in us. We remain excited at the opportunities for our company.

Rotterdam, 24 February 2026

The Supervisory Board
B.J. Noteboom (Chair)
R.L. de Visser (Vice-Chair)
N. Giadrossi
R.M. Hookway
B. van der Veer

2025 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%
R.L. de Visser	100.0%	100.0%	100.0%	
L.J.I. Foufopoulos - De Ridder	0.0%	0.0%		100.0%
N. Giadrossi	100.0%	80.0%		100.0%
R.M. Hookway	100.0%	100.0%		
B. van der Veer	100.0%	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. 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 a member of the Executive Board of HAL Holding N.V. and 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. 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 MSX International, Chair of the Board for ADURA, and Non-Executive Director for ReNew Energy Global plc. She is also Senior Advisor for Bain Capital Private Equity Europe. 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. 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 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 2029. 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 roles he led Vopak division Asia & Middle East, headed Global Commercial and Business Development and headed Global Finance & Procurement department.

Remuneration Report

Letter of the Chair of the Remuneration Committee

Dear shareholders,

I am pleased to introduce this 2025 Remuneration Report.

The Remuneration Policy for the Executive Board is strongly aligned with Vopak's strategy. This strategy has three pillars: to improve portfolio and sustainability performance, to grow the base in industrial and gas terminals, and to accelerate toward energy transition infrastructure and sustainable feedstocks. By linking the Executive Board's variable compensation (short- and long-term) to the execution of the strategy and the company's 2030 ambitions, the policy drives long-term success and efforts to create sustainable value.

We believe that a well-designed remuneration policy helps to attract, retain, and motivate talented executives. This is essential to drive sustainable, long-term value creation. Our focus on people goes hand in hand with our commitment to ensuring everyone goes home safely at the end of the working day, reflecting the core strength of our operations.

The work of the Committee in 2025

In 2025, the Remuneration Committee undertook a comprehensive review of both the Executive Board's Remuneration Policy and the Supervisory Board's Remuneration policy, focusing on the competitiveness of the policy and the composition of the peer group used for benchmarking.

Following the change in the number of companies included in the AEX index, the Committee proposed an update to the peer group. This refined selection will better reflect Vopak's international presence and include companies with closer operational similarities, thereby enhancing the relevance of the benchmark.

The competitiveness of the Remuneration Policy was evaluated by benchmarking the Executive Board remuneration against market levels. Based on this review, the Committee is proposing to update the target levels for the incentive plans. This will ensure that the policy remains aligned with positioning the Executive Board's remuneration around the median of its benchmark. A similar benchmark and evaluation took place for the Supervisory Board remuneration. Based on this review, the Committee is proposing revised Supervisory Board fees aligned with the aim to position the fees around the median of the benchmark. These proposals will be submitted to the 2026 Annual General Meeting of Shareholders (AGM) for adoption. If adopted, the updated policies will be effective retroactively from January 1, 2026, until the 2030 AGM.

We continued the dialogue with the company's major shareholders and their proxy advisors in 2025. Meetings were held with ISS, Glass Lewis, and Eumedion to discuss their feedback following the AGM season as well as soliciting their views on the proposed updates described above. The Works Council was also informed.

During 2025, the Committee met four times.

During its meeting in Q1, the Committee:

- Analyzed the Executive Board's performance for the previous year and recommended the target achievements for the Executive Board STIP 2024 and the Executive Board LTSP 2022-2024 to the Supervisory Board. No discretion was exercised.
- Set and recommended targets for the Executive Board STIP 2025 and the Executive Board LTSP 2025-2027 to the Supervisory Board.

In the two meetings in Q3, the Committee:

- Examined the results of the AGM's votes about board remuneration, both for the company and with regard to larger Dutch listed companies.
- Reviewed the impact on the peer group of the AEX increasing the number of listed companies which led to a proposed update of the peer group.
- Benchmarked the Executive Board Remuneration Policy. Based on this review, the Committee is proposing to update the target levels for the incentive plans in the policy.

In Q4, the Committee:

- Conducted the benchmark for the Supervisory Board fees and decided on a proposal to update the fees to align with the Supervisory Board Remuneration policy.
- Led the shareholders and proxy consultations.

Looking ahead

The Supervisory Board's Remuneration Committee looks forward to continuing its work with the current Executive Board, supporting stability through the renewal of management contracts effective April 22, 2026.

In alignment with Vopak’s strategy, the Committee set ambitious targets for the Executive Board for 2026 and beyond.

On behalf of the Committee, I thank all involved for their support.

I am looking forward to engaging with you further in the years ahead.

Nicoletta Giadrossi
Chair of the Remuneration Committee

Remuneration Policy

The Remuneration Report for the Executive Board and the Supervisory Board has been prepared in accordance with the relevant Dutch corporate governance and legal requirements.

This report contains two sections:
- the company's Executive Board and Supervisory Board Remuneration Policies as of 2023, applicable in 2025;
- the Annual Report on Remuneration. This describes the implementation of the Board Remuneration Policies that were applicable in 2025. It also includes the details of the 2025 Executive Board and Supervisory Board remuneration packages and the five-year comparison with the main financial KPIs.

Board remuneration policies as per January 1, 2023

This section of the Remuneration Report describes the company's Executive Board and Supervisory Board remuneration policies as per January 1, 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).

Board remuneration objectives

Vopak's remuneration policies support our purpose to help the world flow forward. They reflect the Vopak culture, being clear and transparent. We developed the policies to foster the Vopak culture among Board members, staff, partners, customers, shareholders, and other stakeholders. The policies aim to attract and retain Board members with the experience and competencies needed to drive the achievement of Vopak's purpose and strategic objectives.

The Executive Board Remuneration Policy is designed to foster long-term success and sustainable value creation at Vopak. We ensure this by directly linking the Executive Board's short-term and long-term variable compensation to the successful execution and realization of Vopak's strategy. This approach drives strong alignment with the interests of our shareholders, employees, and other stakeholders over both the short and long term.

Board remuneration principles

We developed all Vopak remuneration policies to balance the following principles:

External competitiveness

- The Remuneration Committee regularly consults external advisors on total remuneration levels to ensure external competitiveness. We benchmark the design of the remuneration and the total remuneration levels on a regular basis. Our goal is to maintain a longer-term stable position around the median of a predefined peer group.

Internal consistency

- Internal consistency is also an important element in setting the Executive Board remuneration. We ensure alignment between the remuneration packages for Executive Board members and senior executives through a similar design of the remuneration policies, plans and components.

Strategic alignment

- The Executive Board Remuneration Policy emphasizes long-term variable compensation over fixed or short-term variable compensation. This emphasis aligns with our longer-term strategy, which requires multi-year decisions on major capital investments and long-term contracts. The Key Performance Indicators (KPIs) in our variable compensation plans are selected to connect to Vopak's strategy and incentivize the Executive Board for both the short- and long-term.

Pay for performance

- Reflecting Vopak's performance culture, the Executive Board's short- and long-term variable compensation plans are incentive-driven. We do not reward non-performance. In exceptional circumstances, such as fraud or gross misconduct, the company may consider clawing back any remuneration that has already been paid.

Executive Board Remuneration Policy

Overview of main elements of Executive Board Remuneration

Compensation element	Objective	Description	Policy Level
Total Direct Compensation (TDC)	TDC is the basis for annual base salary, the short- and long-term incentives; balances fixed and variable pay to drive performance. A significant proportion of the remuneration is deliberately placed 'at risk' by linking it directly to the company's performance and strategy. This structure is essential for maintaining the intended balance between fixed and variable remuneration, driving accountability for and incentivizing of strategic delivery.	Annually benchmarked against peer group (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) to maintain market competitiveness.	A longer-term stable position around market median of the peer group is aimed for.
Annual Base Salary (ABS)	Fixed cash payments intended to attract and retain executives of the highest caliber and to reflect their experience and scope of responsibilities.	Annual base salary levels and any adjustments made by the Supervisory Board are based on external competitiveness as well as internal consistency and the performance of the individual member. The annual review date for the base salary is typically January 1 of each year.	Around the market median level of the peer group.
Short-Term Incentive Plan (STIP)	Variable cash incentive 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. The plan is fully performance-driven and forward looking.	The payout is based on prior year achievements; metrics are disclosed in the annual report. No retroactive changes to the selection of metrics used in any given year once approved by the Supervisory Board.	CEO On-target: 60%; Maximum: 90% of Annual Base Salary. CFO On-target: 50%; Maximum: 75% of Annual Base Salary.
Long-Term Incentive Plan (LTIP)	Variable equity (performance shares) incentive for the profitable growth of the company as well as sustainability achievements during a 3-year period. The plan is fully performance driven and forward looking.	Vesting depends on 3-year performance against pre-set targets. As long as awards made under the Executive Board LTI programs remain unvested, Executive Board members are only eligible for vesting; no entitlement is established. The metrics and their weighting are disclosed in the Remuneration Report and there will be no retroactive changes to the selection of metrics used in any given year once approved by the Supervisory Board.	CEO On-target: 110%; Maximum: 165% of Annual Base Salary. CFO On-target: 90%; Maximum: 135% of Annual Base Salary.
Share ownership	Further aligns executive interests with stakeholders and long-term performance.	Executive Board members have a minimum shareholding of the shares acquired under the companies LTIPs, at all times while serving as Executive Board member.	CEO minimum shareholding requirement is the number of shares with a value equivalent to two (2) times the annual base salary. CFO minimum shareholding requirement is the number of shares with a value equivalent to one (1) time annual base salary.
Pension	Dutch pension plan contribution for retirement security.	Defined contribution plan; base capped at EUR 137,800 with allowance for excess.	N/A
Additional arrangements	Retains talent with competitive secondary benefits.	Standard Dutch staff benefits (medical, car, etc.); no personal loans granted.	N/A

Similar to the remuneration philosophy for Vopak employees, we offer the members of the Executive Board a level of remuneration that is competitive with their relevant labor market comparison.

The Supervisory Board's Remuneration Committee uses market data, primarily drawn from a defined peer group, to benchmark the level and structure of Executive Board remuneration. The objective is to ensure that compensation is competitive enough to attract, motivate, and retain executives with the required expertise, while aligning with the interests of shareholders and the long-term strategy of the company.

Vopak's peer group is composed of the bottom 10 AEX and top 10 AMX companies (excluding financial and real estate firms) ranked according to their full-year market capitalization. This peer group provides a relevant comparison with other companies listed on the Amsterdam Stock Exchange and are seen to be relevant with regard to talent attraction.

Peer Group 2025			
AEX			AMX
1.	Akzo Nobel N.V.	1.	Aalberts N.V.
2.	ArcelorMittal S.A.	2.	Air France-KLM S.A.
3.	ASM International N.V.	3.	Arcadis N.V.
4.	BE Semiconductor Industries N.V.	4.	Fugro N.V.
5.	DSM-Firmenich AG	5.	InPost S.A.
6.	IMCD N.V.	6.	JDE Peet's N.V.
7.	Koninklijke Ahold Delhaize N.V.	7.	Just Eat Takeaway.com N.V.
8.	Koninklijke KPN N.V.	8.	OCI N.V.
9.	Koninklijke Philips N.V.	9.	SBM Offshore N.V.
10.	Randstad N.V.	10.	Signify N.V.

Based on FY 2024 data

Every year, a benchmark of the Executive Board remuneration is conducted to compare the remuneration to the peer group. The benchmark against the peer group is first of all conducted on the Target Total Direct Compensation (i.e. the sum of the annual base salary plus the target short-term incentive plus the target long-term incentive). The objective is to ensure that our compensation remains competitive. We aim for a longer-term, stable position around the market median relative to the peer group.

Executive Board annual base salary

Annual base salary levels for the Executive Board are determined using external and internal consistency considerations. These salaries ensure that the overall Target Total Direct Compensation packages for individual Executive Board members - including base salary, target short-term incentive, and target long-term incentive - are market competitive. We set them at a level that aligns with the longer-term median of the peer group and that is consistent internally with the packages of our senior executives. The salaries are reviewed annually and adjusted as needed, effective January 1 of each year.

Executive Board variable compensation

Most of Executive Board compensation is variable, driven by rigorous financial and non-financial performance targets. Executive Board members are eligible for two incentive opportunities:

- The Short-Term (annual) Incentive plan (STIP)
- The Long-Term (three-year) Share Plan (LTSP).

Both are fully performance-driven and forward-looking.

The Supervisory Board sets the targets for the KPIs in both the STIP and LTSP at the beginning of each performance period. We select a mix of KPIs that are connected to Vopak's strategy and that drive both financial soundness and frontline execution - such as safety, customer service and sustainability performance - reflecting our focus on both current performance and being an enabler of future growth. These targets are set solely at the Vopak group level.

Targets are set on a proportional basis, placing equal focus on the performance of both the Vopak group companies and its joint ventures. "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).

We do not offer guaranteed variable pay.

The STIP and LTSP are subject to "clawback" provisions that may apply in the event that the company is obliged to make a financial restatement. The Supervisory Board may decide to apply these provisions up to three years after the respective variable compensation was paid. However, should this clawback be 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, at the discretion of the Supervisory Board.

We conduct a scenario analysis as part of the annual target-setting process for the STIP and LTSP. This involves calculating potential remuneration outcomes under different business scenarios, and examining various performance assumptions and corporate actions. We analyze the scenario outcomes and their resulting impact on total remuneration levels to inform our final target-setting for both 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 when the threshold that has been set for performance is not met
- 150% pay-out when the maximum that has been set for performance is met or exceeded
- The pay-out within the ranges is linear.

The scenario analysis undertaken at the end of 2025, confirmed that the relationship between the strategic objectives and the chosen performance criteria for the 2025 Annual Incentive, as well as for the LTSP 2023-2025, 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)	32.5%	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 STIP rewards the Executive Board for achieving a mix of financial and non-financial achievements over a 12-month period. These achievements serve as key indicators of the operational performance and its improvement.

The KPIs measure company's cash flow position and its ability to maintain its license-to-operate, translated in targets on safety, customer service, gender diversity and green house gas emissions.

KPIs Executive Board STIP

Key Performance Indicators	Financial					Non-Financial									Total
						Safety		Customer satisfaction		EB specific targets					
	Proportional 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

Proportional EBITDA

Proportional EBITDA is the first of the two main - and most appropriate- short-term drivers to generate the 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.

Proportional operating capex

Proportional operating capex is the second of the two main and most appropriate short-term drivers to generate the 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 to maintain and improve its service delivery and performance in future years.

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"), the tangible and intangible IT asset base of the company ("IT capex") and any other intangible asset base of the company ("service capex").

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 our 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 our 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 two 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 and contractors). In the event of an employee or contractor fatality, the payout on TIR will be reduced by 50%. In case of two or more fatalities during the performance year, the payout on TIR will be adjusted downward to zero.

Customer service

Vopak focuses on driving service performance to the next level to achieve its commercial and customer satisfaction goals. The realization of our customer service goals is directed by ambitious, quantitative Net Promoter Scores. The payout of the actual incentive is conditional on a participation rate of ≥ 30%.

Specific Executive Board targets

Each year, targets for the Executive Board are selected from the areas in the company's strategy that are typically not or insufficiently addressed by other KPIs in the Executive Board STIP and LTSP programs. The performance indicators selected measure the progress of Vopak's sustainability ambition.

- Gender diversity; gender diversity is linked to the share of female employees (as a percentage of the total senior management population) required to achieve Vopak's longer-term ambition. The KPI measures the percentage of females appointed to senior management positions, either by external hire or via internal promotions.
- Greenhouse gas emissions reduction: this indicator tracks our progress toward net-zero emissions by 2050 and our interim 2030 goal for Scope 1 and 2 reductions. The metric accounts for emissions from both current operations and projected growth. Reductions are measured against a 2021 Scope 1 and 2 base year emissions (tons of CO_2e), which has been adjusted/ restated for trigger events such as structural changes to the business (acquisitions and divestments), change in calculation methodology, and correction of significant errors. The targets for the incentive plans for 2026 are defined as a percentage reduction of the 2021 base year emissions of 375,491 tCO_2 (Scope 1 and Scope 2).

Pay-out STIP

At the end of the performance year (January 1 - December 31) the performance is evaluated against the targets set. To establish a like-for-like comparison, targets and results are 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 reflect the performance achieved against the preset targets. The Supervisory Board has the discretionary authority to adjust the STIP payouts, if it 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.

Executive Board Long-Term Share Plan (LTSP)

The LTSP rewards the Executive Board for achieving profitable growth and sustainability goals over a three-year performance period.

In the future, we may select other relevant sustainability targets for the LTSP.

KPIs Executive Board LTSP

Key Performance Indicators	Proportional operating cash return (%)		Proportional Capex committed to industrial and gas terminals investments		Proportional Capex committed to energy transition infrastructure 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 reflects improvements in 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.

OCR (%) is defined as operating free cash flow divided by capital employed, excluding exceptional items.

It is measured as the average of end values at December 31 of years 1, 2 and 3 in the applicable performance year.

- Operating free cash flow is defined as EBITDA minus IFRS 16 lessee plus IFRS 16 lessor minus operating capex.
- Capital employed is defined as total assets less current liabilities, excluding IFRS 16 lessee, assets under construction, loans to third parties, fair value derivatives, and deferred income taxes.

To establish a like-for-like comparison with the preset targets, the actual realization of the result is corrected for acquisitions, divestments, and material impairments that take place after target-setting, as well as for the impact of investment proposals approved by the Executive Board after target-setting. It is not corrected for foreign currency translation effects.

Proportional capex committed to industrial, gas & other terminals

This indicator measures the strategic portfolio shift toward industrial, gas and other terminals. As defined in Shaping the Future, the ambition is to invest EUR 2.6 billion in industrial, gas and other terminals by 2030.

Capex committed to industrial, gas and other terminals is defined as the share of committed investments in qualifying industrial, gas and other terminals investments, within the framework and targets of return established by the Supervisory Board. Among others, the following investments qualify: the acquisition of industrial, gas and other 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 that are classified as industrial, gas and other such as: capacity expansions and associated infrastructure investments.

The KPI is measured on December 31 of year 3 of the applicable performance period. The following applies:

- The timing is based on the moment of the final investment decision, not the moment of actual spend.
- Targets and investment proposals are set and 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.
- Only investments that qualify as growth capex are considered.
- Operating capex for existing assets, as well as book profits in new ventures, is excluded.
- Committed investments are allocated to either the Industrial, Gas and other segment or to the Energy Transition Infrastructure segment to avoid "double counting".

Proportional capex committed to energy transition infrastructure

This indicator measures the strategic portfolio shift toward energy transition infrastructure and sustainable feedstocks. As defined in Shaping the Future, the ambition is to invest EUR 1.4 billion in energy transition infrastructure development by 2030.

Capex committed to energy transition infrastructure is defined as the share of committed investments in qualifying energy transition infrastructure investments.

The following investments are among those that qualify for energy transition infrastructure:

- 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.

The KPI is measured on December 31 of year 3 of the applicable performance period. The following applies:

- The timing is based on moment of the final investment decision, not the moment of actual spend.
- Targets and investment proposals are set and 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.
- Only investments that qualify as growth capex are considered.
- Operating capex for existing assets, as well as book profits in new ventures, is excluded.
- Committed investments are allocated to either the Industrial, Gas or other segment or to the Energy Transition Infrastructure segment to avoid "double counting".

Green house gas emissions reductions

This indicator tracks our progress toward net-zero emissions by 2050 and our interim 2030 goal for Scope 1 and 2 reductions. The metric accounts for emissions from both current operations and projected growth. Reductions are measured against a 2021 base year of tCO_2e, which has been adjusted/ restated for trigger events such as structural changes to the business (acquisitions and divestments), change in calculation methodology, and correction of significant errors.

The targets for the incentive plans for 2025 are defined as a percentage reduction of the 2021 base year emissions of 375,491 tCO_{2e} (Scope 1 and 2).

LTSP (conditional) award and vesting

LTSP (conditional) award and grant

Each year, a conditional award of performance shares, known as the "grant", is made to the individual Executive Board members. This grant is calculated based on the member's annual base salary, the applicable target incentive opportunity, and the prevailing share price, which is the average share price (Close of Business) from the preceding quartile. Proration applies if a new member is promoted internally after May 1 or hired externally after January 1.

LTSP vesting and performance evaluation

The vesting of each grant is scheduled to occur immediately after the first Annual General Meeting following the end of the three-year performance period. Vesting is always subject to the preset performance and other conditions being met.

At the conclusion of the three-year performance period, we evaluate performance against the targets. The number of shares that vest and are delivered to individual Executive Board members reflects the performance achieved against these preset targets.

As long as awards under the LTSP remain unvested, Executive Board members are only eligible for vesting; no entitlement is established. Vesting requires meeting at least the minimum performance 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, including after Executive Board members have left the company. Accelerated vesting or a guaranteed vesting outcome does not apply, unless extraordinary circumstances occur (such as the death of a – formerly - eligible Executive Board member).

The Supervisory Board has the discretionary authority to adjust the number of LTSP shares delivered, if it 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 so decided upon will remain within the original 0% to 150% pay-out/ vesting range.

In the event 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 the case of an Executive Board member leaving the company in good standing - at the discretion of the Supervisory Board- but in any case including (force majeure) situations such as death, longer-term disability, no reappointment after the end of the four-year service period or a restructuring of the Board, any awards made under the company's Executive Board LTSP programs that have not yet vested on the date of termination will be prorated on the basis of the months served of the full performance period of 36 months.

In the event of the company's dissolution, a liquidation, the sale of all or substantially all of its assets, a merger, a split, a consolidation, or a similar transaction that (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; it may also (iii) offer in lieu of the lapsed shares, and 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, it may (iv) take whatever other steps are considered appropriate to arrive at a fair compensation outcome as intended under the company's Executive Board LTSP programs.

Share ownership

Executive Board members are required to own, at all times, a minimum number of company shares acquired under the company's LTIP 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 vested to them under the company's LTIPs and in excess of this minimum may be transferred or sold by the member of the Executive Board. Such a transfer or sale is 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**,** and therefore do not count toward this threshold either.

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 five years after the date on which these shares were (conditionally) awarded. The Supervisory Board believes that the requirement to hold a minimum portfolio of shares continuously throughout one's tenure on the Board is better suited to the longer-term nature of Vopak's strategy and line of business. 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 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 is a defined contribution plan funded by contributions from both the company and participating employees. The retirement age under the Vopak pension plan is 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 STIP to a maximum of 15% of the pensionable base salary, are included. Regarding 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 75,486 (2025)
- Surplus arrangement for that part of the annual pensionable salary from EUR 75,486 up to EUR 137,800 (2025)
- Net Surplus arrangement for that part of the annual pensionable salary above EUR 137,800 (2025). 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 driven largely by fiscal considerations as offered by the Dutch tax authorities. They apply to all participants in the Vopak NL Pension Plan, including Executive Board members. Any changes in these caps are not subject to the further approval of the Annual General Meeting.

For Executive Board members who were employed by or in the service of the company prior to January 1, 2015, no employee contributions are required, also not in the case their Executive Board membership began after January 1, 2015 as a result of an internal promotion. For Executive Board members joining the company as a new 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.

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 that apply to all staff which among things 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 while performing their duties. The approval of such business expenses follows 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, should Executive Board members 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, 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 is decided by the Supervisory Board, taking into account standards of reasonableness and fairness and the Dutch Corporate Governance Code. In any case, a severance payment 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 is designed to support the Supervisory Board in duly and independently executing its duties and contributing to the realization of Vopak’s strategic objectives. This includes fostering longer-term value creation for the company and its stakeholders.

The policy achieves this by providing compensation that consists of fixed elements only, ensuring alignment with the interests of our stakeholders and society at large. Remuneration levels are set to be sustainable and competitive within the context of the Netherlands.

Supervisory Board Fees

Supervisory Board remuneration consists only 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 two types of fees:
- general fee for Board membership (annual retainer)
- 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 fees apply, as set out in the next table.

Supervisory Board Fees

	2025			
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
Nomination 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 Annual General Meeting may be eligible to receive (prorated) remuneration on the basis of the fees listed above 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 while performing their duties and these 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.

2025 Board remuneration

This section of the Remuneration Report describes the implementation of the board remuneration policies that were applicable in 2025. It also includes the details of the 2025 Executive Board and Supervisory Board remuneration as well as the five-year comparison.

2025 Executive Board remuneration

Executive Board composition

Dick Richelle began his Board membership as Chairman of the Executive Board and CEO on January 1, 2022. Michiel Gilsing was appointed as a member of the Executive Board and CFO on April 20, 2022.

During 2025, the Executive Board remuneration policy was executed in line with the resolutions adopted at the Annual General Meeting (AGM) 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.

Total remuneration costs for the current Executive Board members increased from EUR 4.9 million in 2024 to EUR 5.3 million in 2025.

Executive Board total remuneration 2025

The table on the following page shows the total 2025 Executive Board remuneration related costs for the company (as recognized in the 2025 Consolidated Statement of Income).

2025 Executive Board remuneration IFRS costs 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	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
D.J.M. Richelle	865.2	786.5	213.5	193.3	13.9	12.7	668.3	667.2	1,345.3	1,254.5	3,106.2	2,914.2
M.E.G. Gilsing	697.6	606.6	194.6	169.0	12.3	10.7	449.0	428.8	858.0	786.8	2,211.5	2,001.9
Total costs current Executive Board members	**1,562.8**	**1,393.1**	**408.1**	**362.3**	**26.2**	**23.4**	**1,117.3**	**1,096.0**	**2,203.3**	**2,041.3**	**5,317.7**	**4,916.1**
F. Eulderink[4]												
costs	n/a	208.0	n/a	76.0	-278.6	1,737.1	n/a	147.0	50.1	506.7	-228.5	2,674.8
G.B. Paulides[5]												
costs	n/a	n/a	n/a	n/a	n/a	-11.7	n/a	n/a	n/a	1.0	n/a	-10.7
E.M. Hoekstra[6]												
costs	n/a	n/a	n/a	n/a	n/a	92.5	n/a	n/a	n/a	n/a	n/a	92.5
Total costs current and former Executive Board members	**1,562.8**	**1,601.1**	**408.1**	**438.3**	**-252.4**	**1,841.3**	**1,117.3**	**1,243.0**	**2,253.4**	**2,549.0**	**5,089.2**	**7,672.7**

1 The column 'Other' includes perquisites provided to individual Executive Board members in 2025, 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 Mr. Richelle and Mr. Gilsing, the 2025 employer social security contributions amounted to EUR 17,281 (2024: EUR 16,245). For the Former EB members 'Other' includes a recalculation of the accrual made in the preceding year to reflect for the actual costs incurred in reporting year and a reassessment of any future costs to incur, 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 the particular performance year which will be paid out in the year after.

3 IFRS costs accrued by the company during the financial year for EB LTSPs.

4 Mr. Eulderink left the company on June 30, 2025. Governed by the Executive Board Long-Term Incentive Plan Rules and the decision by the Supervisory Board, Mr. Eulderink remains eligible for vesting of the conditionally awarded performance shares under the EB LTSP 22-24, 23-25 and 24-26. Furthermore, according to the arrangement that was disclosed in the previous Annual Report(s), he received compensation equal to the fixed part of his package only, until June 2025. As these payments are not related to his previous Board membership, the payments are included in the column 'Other' in this table. For 2025 these are Annual Base Salary EUR 311,933, Pension Contributions EUR 121,071 and perquisites EUR 5,121. Also included is the recalculation of the accrual made to reflect the actual costs incurred in 2025 and a reassessment of any future costs to incur, 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"). For 2025 this is a release of the excessive tax wage accrual of EUR 716,723.

5 Mr. 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 remained eligible for vesting of the unvested performance shares awarded conditionally under the EB LTSP 21-23 and 22-24. 'Other' includes a recalculation of the accrual to reflect the actual costs incurred in 2025 as required under the Dutch income tax law 32ba/ 32bb regarding excessive severance payments ("pseudo-eindheffing excessieve vertrekvergoedingen").

6 Mr. 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, he remained eligible for vesting of the unvested performance shares awarded conditionally under the EB LTSP 21-23. 'Other' includes a recalculation of the accrual to reflect the actual costs incurred in 2025 as required under the Dutch income tax law 32ba/ 32bb regarding excessive severance payments ("pseudo-eindheffing excessieve vertrekvergoedingen").

Further details of costs relating to the long-term share plans (LTSPs), 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 LTSP in shares as applicable during the performance period under review
- the monetary value of any other remuneration provided.

The entitlements are described in further detail below.

2025 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	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
D.J.M. Richelle	865.2	786.5	213.5	193.3	13.9	12.7	1,092.6	992.5	668.3	667.1	1,924.3	1,368.2	2,592.6	2,035.3	3,685.2	3,027.8
M.E.G. Gilsing	697.6	606.6	194.6	169.0	12.3	10.7	904.5	786.3	449.0	428.8	1,214.2	839.5	1,663.2	1,268.3	2,567.7	2,054.6
Total entitlements current Executive Board members	**1,562.8**	**1,393.1**	**408.1**	**362.3**	**26.2**	**23.4**	**1,997.1**	**1,778.8**	**1,117.3**	**1,095.9**	**3,138.5**	**2,207.7**	**4,255.8**	**3,303.6**	**6,252.9**	**5,082.4**
Former Executive Board members																
F. Eulderink [4]	n/a	208.0	n/a	76.0	n/a	592.3	n/a	876.3	n/a	147.0	1,215.1	954.7	1,215.1	1,101.7	1,215.1	1,978.0
G.B. Paulides [5]	n/a	n/a	n/a	n/a	n/a	0.0	n/a	n/a	n/a	n/a	n/a	303.0	n/a	303.0	n/a	303.0
E.M. Hoekstra [6]	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total entitlements current and former Executive Board members	**1,562.8**	**1,601.1**	**408.1**	**438.3**	**26.2**	**615.7**	**1,997.1**	**2,655.1**	**1,117.3**	**1,242.9**	**4,353.6**	**3,465.4**	**5,470.9**	**4,708.3**	**7,468.0**	**7,363.4**

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 subsequent year.
3 Related to the entitlement of the LTSP with the performance period that started on January 1 of the first year up to and including December 31 of the third year, which will vest in the subsequent year. This is the value of the entitlement at December 31 2025 based on the performance realized and the closing share price at 31 December (LTSP 23-25: EUR 37.88; LTSP 22-24: EUR 42.50).
4 Mr. Eulderink left the company on June 30, 2025. Governed by the Executive Board Long-Term Incentive Plan Rules and the decision by the Supervisory Board, Mr. Eulderink remains eligible for vesting of the unvested performance shares conditionally awarded under the EB LTSP 22-24, 23-25 and 24-26 (the latter being a pro rated grant).
5 Mr. Paulides left the company on June 30, 2022. Governed by the Executive Board Long-Term Incentive Plan Rules and the discretionary decision by the Supervisory Board, Mr. Paulides remained eligible for vesting of the performance shares conditionally awarded under the EB LTSP 21-23 and 22-24 (the latter being a pro rated grant).
6 Mr. Hoekstra left the company on January 31, 2022. Governed by the Executive Board Long-Term Incentive Plan Rules and the discretionary decision by the Supervisory Board, Mr. Hoekstra remained eligible for vesting of the performance shares conditionally awarded under the EB LTSP 21 – 23.

The ratio of fixed and variable paid is shown in the following table.

Executive Board proportion actual fixed vs variable compensation

In EUR thousands	2025		2024	2023
D.J.M. Richelle				
Fixed	1,092.6	29.6%	32.8%	56.2%
Variable	2,592.6	70.4%	67.2%	43.8%
M.E.G. Gilsing				
Fixed	904.5	35.2%	38.3%	59.3%
Variable	1,663.2	64.8%	61.7%	40.7%
F. Eulderink (until April 2024)[1]				
Fixed	n/a	n/a	38.2%	46.6%
Variable	n/a	n/a	61.8%	53.4%

1 As Mr. Eulderink was Executive Board member until April 2024, his remuneration 2024 is 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 2025

In December 2024, the Supervisory Board conducted a comprehensive review of Executive Board annual base salary. This review was primarily driven by the transition from a three-person leadership structure (CEO, CFO, COO) to a two-person model (CEO, CFO). Following the removal of the COO role, responsibilities were redistributed between the CEO and CFO. This significant increase in individual scope is the primary driver for the higher-than-average adjustments, internally as well as externally. The updated annual base salaries reflect the updated leadership model where the CEO and CFO assume broader accountabilities.

The 2025 annual base salaries of the Executive Board were as follows:
- Mr. Richelle: EUR 865,172 (2024: EUR 786,520, increased by 10.0% for 2025).
- Mr. Gilsing: EUR 697,573 (2024: EUR 606,585, increased by 15.0% for 2025).

	2021	2022	2023	2024	2025
CEO [1]	n/a	n/a	6.0%	6.0%	10.0%
CFO [1]	n/a	n/a	9.0%	6.0%	15.0%
Former Executive Board members					
CEO	1.5%	0.0%	n/a	n/a	n/a
COO	1.5%	5.0%	4.5%	0.0%	n/a

1 CEO and CFO joined the Executive Board as of 2022, therefor no Annual Base Salary increase is reported before 2023.

The average annual base salary increase for Vopak employees in the Netherlands who are subject to a collective labor agreement (CLA) was 1.54% (2024: 1.61%) and was based on individual merit. The collective increase in 2025 was 2.38% under the CLA (2024: 0%).

For non-CLA employees in the Netherlands, the 2025 average annual base salary increase was 3.95% (2024: 5.34%, 2023: 5.32%). Average inflation (as measured by the consumer price index) in 2025 was 3.3% (2024: 3.5%).

Executive Board short-term variable compensation 2025

Short-term incentive plan 2025 (STIP 2025)

At the beginning of 2026, the results against targets for the 2025 Executive Board STIP were evaluated. The Supervisory Board decided not to apply any discretionary upward or downward adjustments to the STIP payouts.
The next table below describes the targets, ranges and target realization for 2025.

The overall pay out achieved was 128.74%. This is the weighted average result of the achievements on the KPIs.

For a detailed description of the KPIs, please refer to "Executive Board (STIP)" in the "Executive Board Remuneration Policy" section.

STIP 2025 target realization

Key Performance Indicators	Financial (60%)				Non-financial (40%)										Total
					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[2]		
Weight in STI (%)	40%		20%		7.5%		7.5%		10%		7.5%		7.5%		
Target levels	EUR mln	Pay out %	EUR mln	Pay out %	injuries/ 200k hrs	Pay out %	incidents/ 200k hrs	Pay out %	NPS	Pay out %	% newly appointed females in sr. mgt	Pay out %	% vs. 2021 Baseline	Pay out %	Performance vs target
Maximum	1,170	150	282	150	0.19	150	0.09	150	73	150	50	150	37	150	
At-target	1,149	100	291	100	0.21	100	0.11	100	68	100	40	100	35	100	
Minimum (threshold)	1,100	50	300	50							30	50	33	50	
Below threshold	< 1.100	-	> 300	-	> 0,21	-	> 0,11	-	< 68	-	< 30	-	< 33	-	
Actual realization [1]	**1,227**	**150**	**265**	**150**	**0.23**	**-**	**0.11**	**100**	**82**	**150**	**33**	**67**	**48**	**150**	**128.74%**

1 Proportional 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 Green House Gas emissions reduction is reported versus the Baseline of 2021 of 375k tCO_2 (Scope 1 and 2).

STIP 2025 pay out

The table below depicts the payout based on the target realization for 2025 as displayed in the table above.

STIP 2025 pay out

	STIP opportunity		2025 realized performance as a % of payout	Actual payout 2025		2024 realized performance as a % of payout	Actual payout 2024	
	Target	Max		% of ABS	In EUR thousands		% of ABS	In EUR thousands
D.J.M. Richelle	60%	90%	128.74%	77.24%	668.3	141.38%	84.83%	667.1
M.E.G. Gilsing	50%	75%	127.74%	63.87%	449.0	141.38%	70.69%	428.8

STIP 2026 : KPI's and targets

Targets were set for the 2026 STIP in early 2026. For competitive reasons, the target ranges for the Executive Board STIP KPIs will be disclosed ex post in the Remuneration Report.

STIP 2026 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	EUR mln	Pay out %	EUR mln	Pay out %	injuries/ 200k hrs	Pay out %	incidents/ 200k hrs	Pay out %	NPS	Pay out %	% newly appointed females in sr. mgt	Pay out %	% vs. 2021 Baseline	Pay out %
Maximum	To be disclosed ex post	150	To be disclosed ex post	150	0.19	150	0.09	150	73	150	50	150	48	150
At-target		100		100	0.21	100	0.11	100	65	100	40	100	45	100
Minimum (threshold)		50		25							30	50	43	50
Below threshold		0		0	> 0.21	0	> 0.11	0	< 65	0	< 30	0	< 43	0

Executive Board long-term variable compensation 2025

Long-term share plan 2023 - 2025 (LTSP 23-25)

At the beginning of 2026, the results against the Executive Board (EB) LTSP 23-25 targets were evaluated. The Supervisory Board decided not to apply any discretionary upward or downward adjustments to the LTSP payouts. The overall vesting outcome achieved was 150%, which is the maximum level. This is the weighted average result of the achievements on the KPIs.

The following table shows the targets and corresponding target ranges, and the target realization for 2025. The second table shows the corresponding LTSP 23-25 vesting/ payouts for each Executive Board member, both in target opportunity and actual percentage of their annual base salary. The LTSP 23-25 will vest/be paid out in April 2026, after the approval of the 2025 financial results by the AGM.

LTSP 23-25 target realization

Key Performance Indicators	Proportional Operating Cash Return		Proportional Capex Energies Development		Proportional Capex Energies Development		GHG emissions reduction[1]		Pay out
Weight in LTIP(%)	55%		15%		15%		15%		
	%	Pay out %	EUR mln	Pay out %	EUR mln	Pay out %	% vs baseline 21	Pay out %	
Maximum	12.4	150	1,000	150	220	150	18	150	
At-target	11.7	100	900	100	190	100	15	100	
Minimum (threshold)	11	50	800	50	160	50	12	50	
Below threshold	< 11	0	< 800	0	< 160	0	< 12	0	
Actual realization	**15.5**	**150**	**1,363**	**150**	**234**	**150**	**48**	**150**	**150%**

1 Green House Gas emissions reduction is reported versus the Baseline of 2021 of 375k tCO_2 (Scope 1 and 2).

Weighting of sustainability KPIs in LTSP 2023-2025

Total weighting of sustainability targets in the LTSP 23-25 is 30%:

- Proportional capex committed to new energies development, 15% weighting
- Green house gas emissions reduction, 15% weighting

The vesting of the LTSP 23-25 per Executive Board member is described in the following table, together with the vesting of the LTSP 22-24 which took place in 2025.

LTSP 23-25 and 22-24 vesting

	LTSP opportunity		LTSP 2023-2025			Gross Value of Vested Shares EUR 37.88 (Share Price 31/12/2025 COB)	LTSP 2022-2024			Gross Value of Vested Shares EUR 36.66 (Share Price 23/4/2025 COB)
	Target	Max							# shares Vested (Gross)	
	As % of Annual Base Salary (ABS)		# Granted shares	realized performance as a % of payout	# shares for Vesting	In EUR	# Granted shares	realized performance as a % of payout	# shares	In EUR
D.J.M. Richelle	110%	165%	33,867	150.00%	50,801	1,924,323	23,280	138.29%	32,193	1,180,195
M.E.G. Gilsing	90%	135%	21,370	150.00%	32,055	1,214,243	14,285	138.29%	19,754	724,182
F. Eulderink (until April 2024)[1]	N/A						5,415	138.29%	7,487	274,473

1 LTSP 22-24 is pro-rated for Mr. Eulderink as he stepped down as Executive Board member in April 2024.

Awards vested in 2025

The performance period of the conditional awards made under the Executive Board LTSP 22-24 ended on December 31, 2024. The grant was made based on a fair market value (FMV) Share Price of EUR 33.08. The LTSP 22-24 vested based on a 138.29% performance of the KPI's against the target. The share price at vesting was EUR 36.66. For an overview of the vesting per Executive Board member for LTSP 22-24, please refer to the previous table.

Awards made in 2025

At the beginning of 2025, a conditional award of performance shares under the Executive Board LTSP 25-27 was made to the Executive Board members. This grant was made based on a fair market value (FMV) Share Price of EUR 43.02. These conditional awards are scheduled to vest in 2028, provided the company realizes its targets for proportional operating cash return, total proportional capex committed to industrial, gas and other terminals investments and to energy transition infrastructure investments and green house gas emission reduction. For competitive reasons, the KPI ranges in the Executive Board LTSP program will be disclosed ex post in the Remuneration Report.

Executive Board Long-Term Share Plan 2025-2027 targets

Key Performance Indicators	Proportional operating cash return (%)		Proportional capex committed to industrial, gas& other terminals investments		Proportional capex committed to energy transition infrastructure		GHG emissions reduction	
Weight at target (%)	55%		18.75%		18.75%		7.5%	
Target levels		Pay out %		Pay out %		Pay out %	%	Pay out %
Maximum	To be disclosed ex post	150	To be disclosed ex post	150	To be disclosed ex post	150	To be disclosed ex post	150
At-target		100		100		100	39	100
Minimum (threshold)		50		50		50	To be disclosed ex post	50
Below threshold	Below minimum	0	Below minimum	0	Below minimum	0	Below minimum	0

Awards outstanding in 2025

Both Mr. Richelle and Mr. Gilsing have conditional awards outstanding under the Executive Board LTSPs 23-25, 24-26 and 25-27.

The table on the following page shows the movements in the (conditional) LTSP entitlements of each (former) Executive Board member during 2025.

2025 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 2025	Gross # of shares held under deferral at 31 December 2025	Gross # of shares that lapsed during 2025	Gross # of shares that vested during 2025	Share price at the date of vesting (EUR)	Gross market value of vested award at the date of vesting (EUR 36.66)
D.J.M. Richelle	EB LTSP 2022 - 2024	1-Jan-22	31-Dec-24	AGM 2025	770,000	33.08	23,280	23,280	-	-	32,193	36.66	1,180,195
	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	27,864	27,864	-	-	n/a	n/a
	EB LTSP 2025 - 2027	1-Jan-25	31-Dec-27	AGM 2028	951,689	43.02	22,122	22,122	22,122	-	-	n/a	n/a
M.E.G. Gilsing	EB LTSP 2022 - 2024	1-Jan-22	31-Dec-24	AGM 2025	472,500	33.08	14,285	14,285	-	-	19,754	36.66	724,182
	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	17,582	17,582	-	-	n/a	n/a
	EB LTSP 2025 - 2027	1-Jan-25	31-Dec-27	AGM 2028	627,815	43.02	14,593	14,593	14,593	-	-	n/a	n/a
Former Executive Board members													
F. Eulderink[5]	EB LTSP 2022 - 2024	1-Jan-22	31-Dec-24	AGM 2025	537,300	33.08	16,244	16,244	-	-	22,463	36.66	823,494
	EB LTSP 2023 - 2025	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	6,028	6,028	-	-	n/a	n/a
G.B. Paulides[6]	EB LTSP 2022 - 2024	1-Jan-22	31-Dec-24	AGM 2025	170,520	33.08	5,155	5,155	-	-	7,129	36.66	261,349

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, 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 are subject to performance and other conditions.
5 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 EB LTSP 22-24, 23-25 and 24-26.
6 Governed by the Executive Board Long-Term Incentive Plan Rules and the discretionary decision by the Supervisory Board, Gerard Paulides remained eligible for full vesting of the unvested performance shares awarded conditionally to him under the EB LTSP 22-24.

Share ownership of 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 LTSPs at all times while serving as an Executive Board member. For the CEO, the minimum shareholding requirement for 2025 is the number of shares with a value equivalent to two (2) times the annual base salary. For the CFO the minimum shareholding requirement for 2025 is the number of shares with a value equivalent to one (1) time the annual base salary.

Company shares vested to Executive Board members under the company's LTSPs in excess of this minimum can only be transferred or sold by the members if exceeding the stated minimum of shares. Any such transfers or sales are subject to the Vopak's insider trading policy. Company shares acquired via private investments are not subject to this minimum portfolio requirement.

For Mr. Richelle, the amounts of vested shares received under the LTSPs is slightly under the minimum of the portfolio requirements 2025. For Mr. Gilsing the amounts of vested shares received under the LTSPs are above the minimum of the portfolio requirements 2025.

Share ownership Executive Board members

	Minimum # of shares subject to shareholding requirements during 2025	Vested performance shares owned on December 31, 2025		Privately invested shares held on December 31, 2025	Total # of shares owned on December 31, 2025 [1]	Total # of shares owned on December 31, 2024 [2]
		total #	as a % of the applicable minimum shareholding requirement			
D.J.M. Richelle	40,946	37,200	91%	3,356	40,556	24,299
M.E.G. Gilsing	16,507	26,698	162%	6,815	33,513	23,537

1 The share price at the end of 2025 was EUR 37.88.
2 The share price at the end of 2024 was EUR 42.50.

Other Executive Board remuneration in 2025

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.

2025 Supervisory Board remuneration

The remuneration of the Supervisory Board members consists of fixed fees for general membership and committee memberships, paid in cash only. Remuneration is not linked to the company's achievements. In addition, Supervisory Board members are reimbursed for business expenses incurred. Travel expenses may also be reimbursed for Board members living outside the Netherlands.

In 2025, the Supervisory Board Remuneration Policy was executed in line with the policy in effect as per January 1, 2023. No deviation or derogation was applied. The following table shows the gross amounts of the fees each Supervisory Board member received in 2025, resulting in a total cost to the company of EUR 527,300 (2024: EUR 591,500).

In accordance with the policy, Supervisory Board members did not receive any other fixed allowances or performance-related incentives (either in cash or in shares), or any other forms of remuneration. Nor did Vopak provide any personal loans, advances or guarantees to the Supervisory Board members.

Ben Noteboom held 3,500 Vopak shares on December 31, 2025 (2024: 3,500). No other members of the Supervisory Board held any Vopak shares on December 31, 2025.

2025 Supervisory Board remuneration

In EUR thousands	Supervisory Board	Audit Committee	Nomination Committee	Remuneration Committee	Total 2025	Total 2024
B.J. Noteboom (Chairman)	110.0	n/a	10.5	8.0	128.5	128.5
R.L. de Visser (Vice-Chairman as of April 2024)	75.0	10.0	8.0	n/a	93.0	62.0
M.F. Groot (Vice-Chairman until April 2024)	n/a	n/a	n/a	n/a	n/a	31.0
L.J.I. Foufopoulos – De Ridder (member until April 2025)	23.2	3.1	n/a	2.5	28.8	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	**433.2**	**51.1**	**18.5**	**24.5**	**527.3**	**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 2025, 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.

Five-year comparison between company performance, Executive Board and Supervisory Board total remuneration and average total employee remuneration

The annual change to 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 following tables provide a five-year comparative overview of the company's performance (as reflected by the results on the individual KPIs used in the Executive Board STIP and LTSP, and captured in the Executive Board STIP and LTSP overall outcomes) as well as the total annual remuneration of Executive Board members (market value).

Company performance

In EUR millions	2021	2022	2023 [1]	2024	2025
EBITDA	827	887	964	935	940
EBIT	495	531	n/a	n/a	n/a
Proportional Operating Capex	-/-355	-/-315	-/-290	-/-265	-/-256
Costs	628.1	684.9	n/a	n/a	n/a
Operating Cash Return	10.2%	11.4%	14.0%	15.1%	15.6%
EPS [2]	2.52	2.31	2.43	3.34	3.57
TIR [3]	0.25	0.24	0.16	0.21	0.23
PSER [3]	0.09	0.1	0.09	0.08	0.11
NPS	74	75	77	80	82
GHG			-/-23%	-/-36%	-/- 48%
Gender Diversity			20%	22%	22%
Overall STIP result [4]	150%	106%	144%	141%	129%
Overall LTSP result [4]	138%	114%	140%	138%	150%

1 Since 1 January 2023 STIP KPIs EBIT and Cost are replaced with (Proportional) EBITDA and Proportional Operating Capex and LTIP KPI Earnings Per Share is replaced by Operating Cash Return. For reason of comparison on a 5-year basis, EBIT, Cost and EPS are reflected in this table. The KPIs EBITDA, Proportional Operating Capex, Operating Cash Return, 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	2021	2022	2023	2024	2025
CEO	n/a	1,387	1,664	3,028	3,685
CFO	n/a	984	1,219	2,056	2,568
Former Executive Board members[1]					
CEO	2,339	642	775	n/a	n/a
CFO	1,563	785	483	n/a	n/a
COO	1,639	1,477	1,517	1,978	1,653
Average total employee remuneration	**91**	**99**	**103**	**104**	**103**

1 Governed by the Executive Board Long-Term Incentive Plan Rules and the decision by the Supervisory Board, Mr. Eulderink, Mr. Paulides and Mr. Hoekstra remain(ed) eligible for vesting of the unvested performance shares conditionally awarded under the EB LTSP after leaving the company.

CEO pay ratio

Each year, Vopak discloses the CEO pay ratio to communicate how the CEO's total remuneration compares to that of the average Vopak employee globally. In accordance with the 2021 Dutch Corporate Governance Code and ESRS S1-6, the assessment includes all the remuneration components of the CEO's total compensation package including:

- Fixed salary and expense allowances
- Variable cash remuneration (annual bonuses)
- Share-based incentives
- Social contributions and pension entitlements

To create a fair and representative reference point, we include our entire global base of own employees. We determine the average annual remuneration of our full-time workforce by taking the total wage costs of all subsidiaries, dividing them by the average number of hired Full-Time Equivalents ('own employees'). This approach ensures that our data is not skewed, allowing for a consistent "apples-to-apples" comparison across our international footprint.

Using this calculation method, the CEO pay ratio is 30.2 for 2025 (2024: 28.0).

	2025	2024	2023	2022	2021	2020
Ratio	30.2	28.0	24.8	15.7	27.7	25.8

Supervisory Board total remuneration

In EUR thousands	2021	2022	2023	2024	2025
Chairman	111.5	111.5	128.5	128.5	128.5
Vice-chairman	78.5	78.5	93.0	93.0	93.0
Member	82.5	82.5	93.0	93.0	28.8
Member	77.0	77.0	99.0	99.0	99.0
Member	81.5	81.5	85.0	85.0	85.0
Member	80.0	80.0	93.0	93.0	93.0
Total	**511.0**	**511.0**	**591.5**	**591.5**	**527.3**

Governance

Proposals for the Supervisory Board Policy or Executive Board Remuneration policy, including remuneration packages provided to individual Board members, are determined by the Supervisory Board, based on recommendations of the Remuneration Committee supported by internal and external independent specialists, before being submitted to the AGM for approval. Decisions regarding the Executive Board Remuneration Policy and the remuneration of individual Executive Board members are made in the Executive Board's absence. However, the Remuneration Committee acknowledges the views of individual Executive Board members regarding the policy and their own individual compensation. Any material alterations and/-or revisions to the Supervisory Board policy or Executive Board Remuneration policy are submitted to the AGM for approval. If either policy remains unaltered within four years of the most recent AGM approval, it will be put forward to the AGM 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 the event that changes on any of these policies, plans and/ or arrangements affect the entitlements of Executive Board members under these policies, such changes are not subject to the AGM's approval. 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 under the following conditions:

- The Supervisory Board (pre-)approves the derogation on the basis of an assessment of the rationale, the provision being derogated, the duration of the derogation, the impact on individual Supervisory Board and/-or Executive Board members, 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.
- If the derogation results in a material change to the Supervisory Board fees and- or Executive Board remuneration structures or levels, or in any other material condition of these policies, it will be presented to the subsequent AGM for approval, irrespective of whether the derogation results in a revision of these policies or not.
- The derogation may be applicable to any provision in these policies, as long as it (i) aligns with the general remuneration objectives and principles as described in these policies; (ii) is required in order to serve the long-term interests and sustainability of Vopak as a whole and/-or to assure the company's viability; and (iii) complies with the applicable legislation and regulations.

If between AGMs, there are changes in applicable legislation and/-or regulation that result in a conflict with the Supervisory Board and Executive Board remuneration policies, or part thereof, the Supervisory Board may deviate from these policies with immediate effect to ensure compliance. Such a deviation does not constitute a temporary derogation of the policy. The Supervisory Board will disclose the deviation in the subsequent remuneration report and submit a proposal to the shareholders at the subsequent AGM that complies with the new legislation and/-or regulations.

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 2025 Dutch Corporate Governance Code (the Code). The only two exceptions are 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 deviations 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 2025 it satisfied the principles and best practice provisions of the Code, with the exception of the following items:

- Best practice provision 3.1.2 (blocking period of five years for shares granted to the Executive Board without financial consideration), of which details can be found in the Remuneration Report.
- Best Practice Provision 2.1.6 (reporting on the D&I policy) of which details can be found in the Supervisory Board Report. A new female board member will join the Supervisory Board in the first half year of 2026, to maintain a balanced composition of at least one-third female and one-third male 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 2025 a total of 115,264,199 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 2025.

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.

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 2025, no authorization to issue shares had been granted to the Executive Board.

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 2025, no authorization to issue shares had been granted to the Executive Board.

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 on the content of the management report (Besluit inhoud bestuursverslag, the 'Decree'). It sets out the statements referred to in Sections 3, 3a, and 3b of the Decree.

Vopak complies with the 2025 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.mccg.nl. The statement on compliance with the principles and best practice provisions of the Code can be found in the 'Corporate Governance' section of this 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 (covering both financial and sustainability reporting) can be found in the 'Financial Statement' 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 Executive Board is collectively responsible for the management of Vopak and the general affairs of its affiliated group companies. In performing its duties, the Executive Board focuses on sustainable long-term value creation, taking into account the relevant interests of Vopak's stakeholders and the impact of our operations on people and the environment.

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 2025' 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.

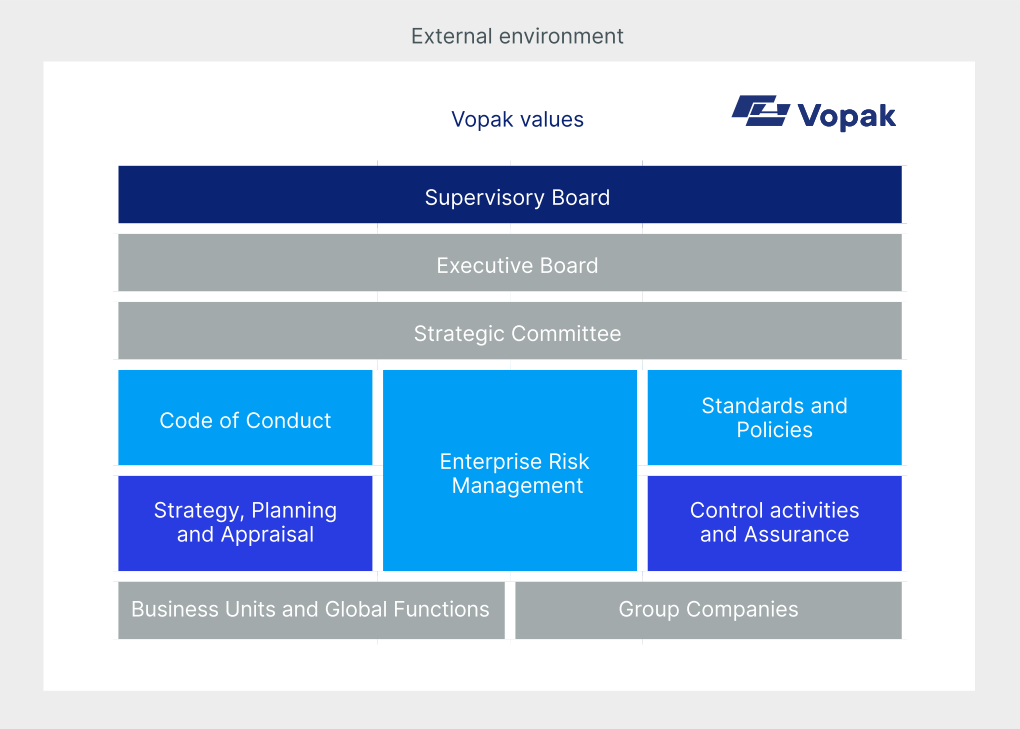
For information referred to in Section 1 of the Takeover Directive (Article 10) Decree (Besluit artikel 10 Overnamerichtlijn), reference is made to the statement in this respect as included in the Annual Report in the section 'Corporate Governance' of the Annual Report.

Risk management & internal control

Internal control framework

Vopak has adequate internal control processes and procedures. 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

Risks are an inherent part of doing business. 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 strive to foster a high level of employee 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 2025. 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 aligns with the COSO Enterprise Risk Management – Integrated Framework and the Corporate Governance Code. It is an embedded, company-wide activity focused on the main areas of risk exposure. The framework consists of risk appetite setting by the Executive Board to inform our strategy and general risk management approach, followed by structured risk assessments using a top-down and bottom-up approach, and the management and monitoring of identified risks.



Risk appetite

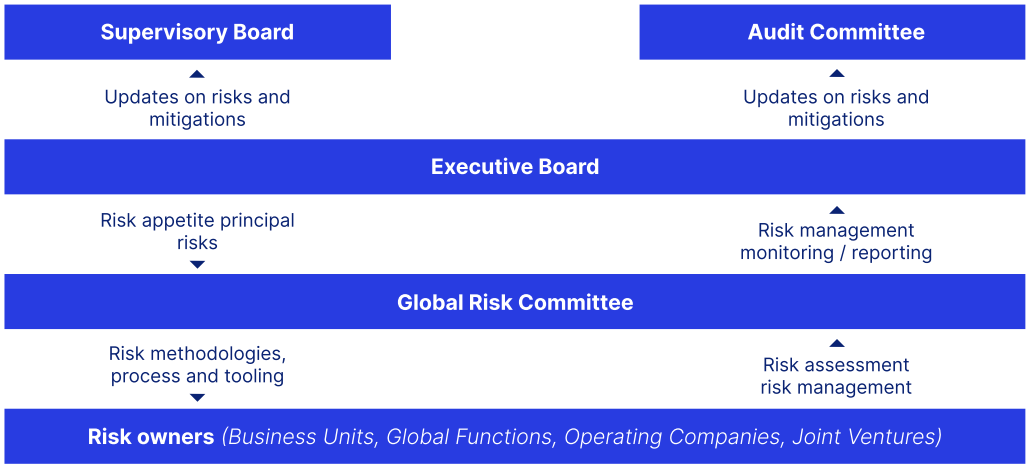
Vopak's purpose is to help the world flow forward. To achieve our strategic objectives, we must be willing to accept a certain degree of risk . The extent to which we are prepared to run risks in attaining our objectives (i.e., our "risk appetite") varies from risk to risk:

- When it comes to **strategic risks**, we seek the right balance between them 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. Risks may develop and evolve over time due to internal and external developments. The risk overview should be carefully read when assessing 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 the Global Directors 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 dialogues 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, the Executive Board assesses the enterprise risk profile and the potential impact on 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 designed internal controls based on principles to address foreseen risks in each process. This framework is rolled out to all operating companies. Business units (“first line”) are responsible for implementing and operating this framework effectively and managing key risks. Global Functions are the “second line” and are responsible for monitoring internal controls locally, including assessing their effectiveness. The “third line” is the Global Internal Audit function, which provides independent assurance on the existence and effectiveness of internal controls.

In addition to audits executed by the internal audit function, 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 directed at fraud and corruption.

The Executive Board fulfills its responsibilities regarding internal controls with the help of the Risk Committee, the Compliance Committee, and the Disclosure Committee. These three committees play an important role in the company’s overall internal control framework by providing the Executive Board with cross-functional and cross-business unit advisory insight on key topics.

The internal control framework is reviewed and updated periodically to ensure that the design of controls and guidance remains relevant and effective for the organization.

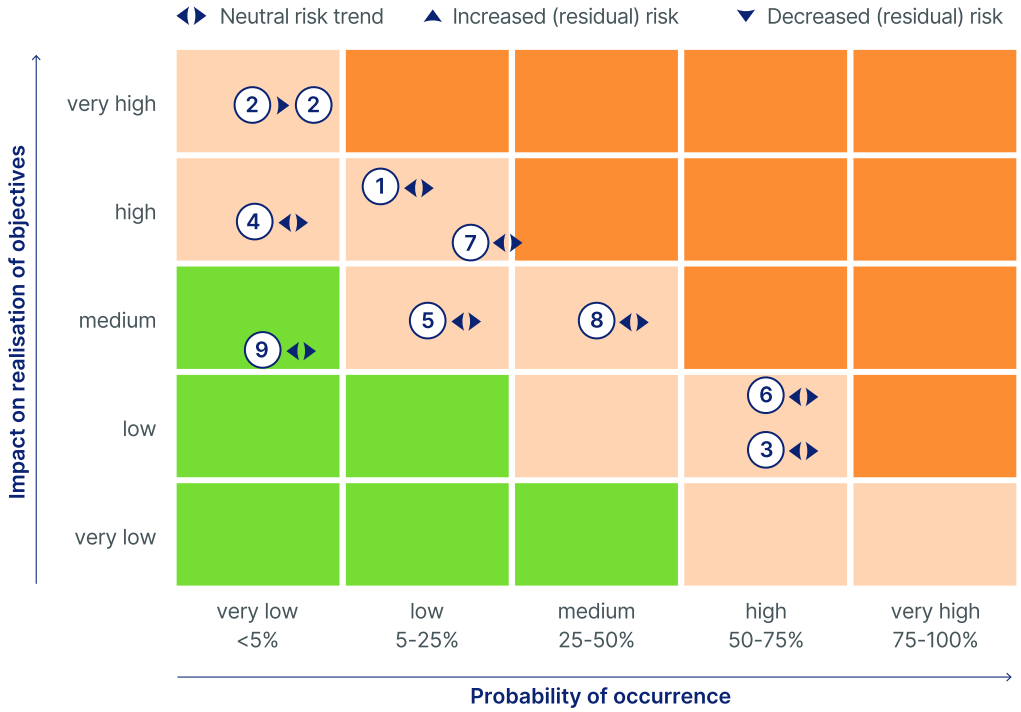
Role of internal audit

The primary role of Global Internal Audit is to provide independent assurance and advise the Executive Board regarding its responsibility to ensure both the existence and effectiveness of internal controls to safeguard the company’s goals. A broad range of operational, investigative, and compliance nature audits are executed, and the audit of financial external reports is 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. The Audit Committee of the Supervisory Board also oversees its activities. Both the Executive Board and the Audit Committee endorse the Internal Audit Charter. The core audit team is located at the Global Office and is 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 that focuses on the company’s key objectives and the risks associated with them. 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 2025



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 2024. 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 to low-carbon products, while there are also opportunities in, amongst others, battery energy storage solutions (BESS) and biofuels.

Geopolitical risks have increased again. The year 2025 was defined by a significant shift in the United States' foreign policy. Following the inauguration of a new administration, Washington implemented broad tariffs on imports, triggering friction with global trading partners and shifts in trade flows. Consequently, the geopolitical environment has become more turbulent, with economic uncertainty and geopolitical volatility converging. This uncertainty is preventing companies from making plans, and this is also evident in Vopak's larger business environment. For example, petrochemical companies are delaying investment decisions across the United States, China, and elsewhere.

Market risk remains an inherent aspect of Vopak's business model. While the physical effects of climate change are neutral, they pose potential risks to a number of terminals. Risk trends related to safety, health, environment, laws and regulations, people, and cybersecurity are evaluated as neutral, and measures are 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.

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, various stakeholders are 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.	Grow Accelerate
			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 executing 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 lead to changes in laws and regulations. In addition, it includes tensions between nation-states, including 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. Vopak's well-diversified global terminal network supports a wide range of market/product combinations, reducing dependence on specific 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 disrupt product flows. Changes in industry market dynamics can lead to structural shifts 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 affect our customers, putting pressure on the value chain, though this can create short-term storage opportunities. Differences per region exist. Lack of access to cheap energy leads to high energy and utility costs, particularly for the Northwest European chemical industry. Consequently, export volumes have decreased substantially, leading to a shift toward an import-based economy in which European chemical producers struggle to compete with Asian counterparts. In combination with more intense competition, there is a risk of structurally lower throughputs and occupancy rates in Europe's chemical storage segment.	 Improve  Grow  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 specific 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 for the company to be 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 gases.	
				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.	 Improve
			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 develop mitigation strategies to ensure that, if such a risk materializes, we avoid catastrophic consequences and have ways 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 comprises various 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 and reputation).	Improve Grow Accelerate
			Risk horizon Long-term	**How is the risk managed?** Vopak has embraced and embedded the TCFD framework into its process to raise 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 to our ability to compete and grow effectively. This is especially true in emerging markets, including New Energies, where competition for a limited talent pool can be high. 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 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 and 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 centralized technology.	Improve
			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 (operational technology) 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
			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.	 Grow  Accelerate
				Who is the risk owner? Senior Vice-President Treasury & Insurance	

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 establishing and maintaining adequate internal risk management and control systems. During the financial year, the Executive Board has assessed the design and effectiveness of these systems.

The Executive Board recognises the inherent limitations of internal risk management and control systems. Whilst the company continuously works towards improving its processes and procedures, these systems cannot provide absolute certainty that all risks have been identified or are effectively managed. The level of certainty that they provide is influenced by, among other things, inherent limitations to risk management, business considerations such as the company's risk appetite, the complexity of the company's operations, and the dynamic nature of the business environment.

Certain risks remain outside the company's direct control, as they depend on third parties or external circumstances beyond the organisation's influence.

The principal risks the company faces, the company's risk management framework and the company's risk appetite are described in section Risk management & internal control of this management report.

Statement by the Executive Board

Based on the assessment and with reference to best practice provision 1.4.3 of the 2025 Dutch Corporate Governance Code, the Executive Board confirms to the best of its knowledge that:

- The report provides sufficient insights into failings in the effectiveness of the internal risk management and control systems;
- The systems provide reasonable assurance that the financial reporting does not contain material inaccuracies;
- These systems provide limited assurance that the sustainability reporting in section Sustainability statement and notes of this report does not contain material inaccuracies;
- The Executive Board at the balance sheet date is not aware that the internal risk management and control systems do not provide sufficient comfort that operational and compliance risks identified in section Risk management & internal control of this report are effectively managed considering the company's risk appetite, where sufficient comfort is to be read as: comfort considering our risk appetite, the complexity of our enterprise, inherent limitations to these systems and other disclosures on these systems in the report;
- Based on the current state of affairs, it is justified that the financial reporting is prepared on a going concern basis; and
- The report states the material risks, as referred to in best practice provision 1.2.1, and the uncertainties, to the extent that they are relevant to the expectation of the Group's continuity for a period of twelve months after the preparation of the report.

Due to inherent limitations to risk management and control systems, the above does not imply that these systems and procedures provide certainty as to the realization of strategic, operations, compliance and reporting objectives, nor that they can prevent all misstatements, inaccuracies, fraud, operational issues, and non-compliance with laws and regulations.

Executive Board Resolution

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.

Shareholder information

In EUR	2025	2024
Share price start of the year	44.12	30.66
Highest share price	45.34	45.70
Average closing share price	40.19	38.32
Lowest share price	35.64	28.01
Share price at year-end	37.88	42.84
Free float	47%	49%
Average number of shares traded per day	144,784	153,171
Market capitalization at year-end (in EUR billion)	4.4	5.0

Share price movement in 2025 (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	2025	2024
Basic earnings	5.23	3.12
Basic earnings -excluding exceptional items	3.57	3.34
Diluted earnings	5.22	3.11
Diluted earnings -excluding exceptional items	3.56	3.33
Equity attributable to holders of ordinary shares	28.33	26.29
Dividend (proposal)	1.80	1.60
Payout ratio -excluding exceptional items	50%	48%

Shares outstanding

	2025	2024
Basic weighted average number of ordinary shares	115,453,224	120,540,925
Weighted average number of ordinary shares including dilutive effect	115,804,309	120,890,612
Total number of shares outstanding (including treasury shares end of period)	**115,264,199**	**117,816,148**
Treasury shares end of period	655,961	705,085
Total voting rights at year-end	**114,608,238**	**117,111,063**

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 1.80 per ordinary share over 2025 (2024: EUR 1.60) to the Annual General Meeting of 22 April 2026. The dividend increase of EUR 0.20 per ordinary share or 12.5% reflects Vopak's performance throughout 2025. The dividend payout ratio will amount to 50% of earnings per ordinary share excluding exceptional items (2024: 48%).

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 2025 were:

	Ordinary shareholdings	Date of notification
HAL Trust	51.38%	12 December 2024
Sprucegrove Investment Management	>3.00%	1 December 2025

Financial calendar

22 April 2026	Publication of 2026 first-quarter interim update
22 April 2026	Annual General Meeting
24 April 2026	Ex-dividend quotation
27 April 2026	Dividend record date
30 April 2026	Dividend payment date
30 July 2026	Publication of 2026 half-year results
4 November 2026	Publication of 2026 third-quarter interim update
18 February 2027	Publication of 2026 full-year results

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Consolidated Statement of Income

In EUR millions	Note	2025	2024
Revenues	2.3	1,298.9	1,315.6
Other operating income	2.4	160.4	76.2
Total operating income		**1,459.3**	**1,391.8**
Personnel expenses	2.5	342.4	340.9
Depreciation and amortization	3.7	315.2	307.4
(Reversal of) impairments	3.8	- 146.9	75.0
Other operating expenses	2.6	330.4	321.2
Total operating expenses		**841.1**	**1,044.5**
Operating profit / (loss)		**618.2**	**347.3**
Result joint ventures and associates	2.7	226.3	253.9
Group operating profit / (loss) (EBIT)		**844.5**	**601.2**
Interest income	5.6	13.0	17.0
Finance costs	5.6	- 143.1	- 116.8
Net finance costs		**- 130.1**	**- 99.8**
Profit / (loss) before income tax		**714.4**	**501.4**
Income tax	8.1	- 84.4	- 81.6
Net profit / (loss)		**630.0**	**419.8**
Attributable to :			
Holders of ordinary shares		604.0	375.7
Non-controlling interests	5.4	26.0	44.1
Net profit / (loss)		**630.0**	**419.8**
Basic earnings per ordinary share (in EUR)	**9.1**	**5.23**	**3.12**
Diluted earnings per ordinary share (in EUR)	**9.1**	**5.22**	**3.11**

Consolidated Statement of Comprehensive Income

In EUR millions	Note	2025	2024
Net profit / (loss)		**630.0**	**419.8**
Exchange differences on translation of foreign operations	5.2, 5.4	- 265.8	69.4
Net investment hedges	5.2	83.4	- 26.2
Use of exchange rate differences on translation of foreign operations and use of net investment hedges	5.2, 5.4	12.6	- 2.5
Effective portion of changes in fair value of cash flow hedges	5.2, 5.4	6.0	- 0.4
Use of effective portion of cash flow hedges to statement of income	5.2, 5.4	5.7	- 4.5
Share in other comprehensive income / (loss) of joint ventures and associates	5.2	- 4.4	- 3.2
Other comprehensive income / (loss) that may be reclassified to statement of income in subsequent periods		**- 162.5**	**32.6**
Fair value change other investments	5.2, 9.6	- 3.6	- 51.8
Remeasurement of defined benefit plans	5.2, 9.4	5.4	6.9
Other comprehensive income / (loss) that will not be reclassified to statement of income in subsequent periods		**1.8**	**- 44.9**
Other comprehensive income / (loss), net of tax		**- 160.7**	**- 12.3**
Total comprehensive income / (loss)		**469.3**	**407.5**
Attributable to:			
Holders of ordinary shares		452.0	360.8
Non-controlling interests		17.3	46.7
Total comprehensive income / (loss)		**469.3**	**407.5**

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-25	31-Dec-24
ASSETS			
Intangible assets	3.2	107.3	102.7
Property, plant and equipment - owned assets	3.3	3,335.1	3,229.0
Property, plant and equipment - right-of-use assets	3.4	534.2	575.5
- Joint ventures and associates	3.5	2,112.8	1,970.7
- Finance lease receivable	9.2	117.4	120.2
- Loans granted	9.2	97.2	132.9
- Other financial assets	9.6	27.2	68.2
Total financial assets		**2,354.6**	**2,292.0**
Deferred taxes	8.2	39.2	39.5
Derivative financial instruments	6.2	–	7.5
Pensions and other employee benefits	9.4	17.0	17.3
Other non-current assets		15.2	4.3
Total non-current assets		**6,402.6**	**6,267.8**
Trade and other receivables	4.2	284.2	343.8
Income taxes receivable	8.1	6.1	2.9
Loans granted and finance lease receivables	9.2	48.4	14.3
Prepayments		26.2	35.7
Derivative financial instruments	6.2	1.7	17.2
Cash and cash equivalents	5.5	99.5	94.2
Assets held for sale	3.6	55.8	26.4
Total current assets		**521.9**	**534.5**
Total assets		**6,924.5**	**6,802.3**

In EUR millions	Note	31-Dec-25	31-Dec-24
EQUITY			
- Issued capital	5.1	57.6	58.9
- Share premium	5.1	–	–
- Treasury shares	5.1	- 23.0	- 25.3
- Other reserves	5.2	- 252.2	- 97.5
- Retained earnings	5.3	3,483.5	3,160.9
Equity attributable to owners of parent		**3,265.9**	**3,097.0**
Non-controlling interests	5.4	119.3	147.2
Total equity		**3,385.2**	**3,244.2**
LIABILITIES			
Interest-bearing loans	5.5	2,030.5	1,723.3
Lease liabilities	5.5	582.3	618.1
Derivative financial instruments	6.2	12.0	1.6
Pensions and other employee benefits	9.4	2.4	7.6
Deferred taxes	8.2	249.9	267.7
Provisions	9.5	50.2	58.2
Other non-current liabilities		34.9	5.9
Total non-current liabilities		**2,962.2**	**2,682.4**
Bank overdrafts and short-term borrowings	5.5	91.2	112.3
Interest-bearing loans	5.5	62.4	279.2
Lease liabilities	5.5	33.0	33.3
Derivative financial instruments	6.2	11.9	4.6
Trade and other payables	4.3	274.4	361.7
Income taxes payable	8.1	49.5	43.0
Pensions and other employee benefits	9.4	0.2	0.2
Provisions	9.5	54.5	41.4
Liabilities related to assets held for sale	3.6	–	–
Total current liabilities		**577.1**	**875.7**
Total liabilities		**3,539.3**	**3,558.1**
Total equity and liabilities		**6,924.5**	**6,802.3**

Consolidated Statement of Changes in Equity

In EUR millions	Note	Equity attributable to owners of parent: Issued capital	Share premium	Treasury shares	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
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	5.3, 5.4	–	–	–	–	–	–	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	5.2, 5.4	–	–	–	- 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**
Net profit / (loss)		–	–	–	–	604.0	**604.0**	26.0	630.0
Other comprehensive income / (loss), net of tax		–	–	–	- 152.0	–	- 152.0	- 8.7	- 160.7
Total comprehensive income / (loss)		**–**	**–**	**–**	**- 152.0**	**604.0**	**452.0**	**17.3**	**469.3**
Dividend paid in cash	5.3, 5.4	–	–	–	–	- 185.3	- 185.3	- 48.9	- 234.2
Transaction with non-controlling interests	5.3, 5.4	–	–	–	–	–	–	3.7	3.7
Purchase treasury shares	5.1	–	–	- 2.1	–	–	- 2.1	–	- 2.1
Share buyback	5.1	–	–	- 100.0	–	–	- 100.0	–	- 100.0
Cancellation of shares issued	5.1, 5.3	- 1.3	–	100.0	–	- 98.8	- 0.1	–	- 0.1
Measurement of equity-settled share-based payment arrangements	5.3, 7.2	–	–	–	–	7.5	7.5	–	7.5
Vested shares under equity-settled share-based payment arrangements	5.3, 7.2	–	–	4.4	–	- 4.8	- 0.4	–	- 0.4
Divestment	5.4	–	–	–	–	–	–	–	–
Other	5.3, 5.4	–	–	–	- 2.7	–	- 2.7	–	- 2.7
Total transactions with owners		**- 1.3**	**–**	**2.3**	**- 2.7**	**- 281.4**	**- 283.1**	**- 45.2**	**- 328.3**
Balance at 31 December 2025		**57.6**	**–**	**- 23.0**	**- 252.2**	**3,483.5**	**3,265.9**	**119.3**	**3,385.2**

Consolidated Statement of Cash Flows

In EUR millions	Note	2025	2024
Cash flows from operating activities (gross)	**2.9**	**967.4**	**947.5**
Interest received	5.6	13.5	16.7
Income tax paid	8.1	- 80.8	- 55.1
Cash flows from operating activities (net)		**900.1**	**909.1**
Investments:			
Intangible assets	3.2	- 18.7	- 20.8
Property, plant and equipment - growth capex	3.3	- 143.4	- 104.0
Property, plant and equipment - sustaining, service improvement and IT capex	3.3	- 199.9	- 210.9
Joint ventures and associates	3.5	- 241.1	- 125.1
Other equity investments	9.6	- 5.2	- 8.9
Loans granted	9.2	- 18.6	- 90.0
Other non-current assets		- 0.8	- 0.3
Acquisitions of subsidiaries, net of cash acquired	3.1	- 10.8	–
Acquisitions of joint ventures and associates	3.5	- 15.5	- 63.7
Total investments		**- 654.0**	**- 623.7**
Disposals and repayments:			
Property, plant and equipment	3.3	2.5	7.5
Joint ventures and associates	3.5	28.9	15.2
Other equity investments	9.6	10.5	6.8
Loans granted	9.2	5.0	72.1
Finance lease receivable	9.2	15.0	13.4
Assets held for sale/divestments	3.1	–	6.5
Total disposals and repayments		**61.9**	**121.5**
Cash flows from investing activities (excluding derivatives)		**- 592.1**	**- 502.2**
Settlement of derivatives (net investment hedges)		**–**	6.9
Cash flows from investing activities (including derivatives)		**- 592.1**	**- 495.3**

In EUR millions	Note	2025	2024
Financing:			
Repayment of interest-bearing loans	5.5	- 303.6	- 219.0
Proceeds from interest-bearing loans	5.5	541.3	300.0
Repayment lease liabilities	3.4	- 37.4	- 37.5
Interest expenses paid on lease liabilities	3.4	- 20.4	- 21.4
Transactions with non-controlling interests	5.4	3.7	1.5
Finance expenses paid		- 118.0	- 97.5
Settlement of derivative financial instruments		- 4.8	- 30.0
Dividend paid in cash	5.3	- 185.3	- 183.5
Dividend paid to non-controlling interests	5.4	- 48.9	- 43.6
Purchase treasury shares / share buyback program	5.1	- 102.2	- 308.2
Proceeds and repayments in short-term financing	5.5	- 19.9	110.4
Cash flows from financing activities		**- 295.5**	**- 528.8**
Net cash flows		**12.5**	**- 115.0**
Exchange differences		- 6.0	2.1
Net change in cash and cash equivalents due to assets held for sale		–	8.2
Net change in cash and cash equivalents (including bank overdrafts)		**6.5**	**- 104.7**
Net cash and cash equivalents at 1 January (including bank overdrafts)		**92.3**	**197.0**
Net cash and cash equivalents at 31 December (including bank overdrafts)	**5.5**	**98.8**	**92.3**

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 2025
- 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 2025 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 IFRS Accounting Standards 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 Royal Vopak. 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 authorized for issue by the Supervisory Board on 24 February 2026 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 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).

Changes in material accounting policies for 2025

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 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements as they are not applicable to the Group, including:

- Amendments to IAS 21: Lack of Exchangeability

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 2024 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 acquisitions 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.

Upon loss of control, the Group derecognizes the assets and liabilities, any non-controlling interests and reclassifies to profit or loss the amounts, which require recycling, recognized in other comprehensive income in relation to the subsidiary. The Group recognizes the consideration received and any investment retained in the former subsidiary at its fair value. Any surplus or deficit arising on the loss of control is recognized in profit or loss, determined as the consideration received minus the net assets derecognized.

When the Group ceases to consolidate following loss of control, 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, which require recycling, are reclassified to the income statement.

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, reference is made to note 9.11.

Accounting for equity-accounted investees

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 (partial) disposal, the Group recognizes the consideration received at its fair value. If the ownership interest in a joint venture or an associate is reduced, but joint control or significant influence is retained, the carrying amount of the joint venture or associate is derecognized and amounts previously recognized in other comprehensive income, which require recycling, is reclassified to profit or loss where appropriate on a proportionate share basis. Any surplus or deficit arising on the loss of significant influence or joint control is recognized in profit or loss, determined as the consideration received minus the net assets derecognized.

For a list of 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	2025	2024	2025	2024
US dollar	1.17	1.04	1.13	1.08
Singapore dollar	1.51	1.42	1.48	1.45
Chinese yuan	8.22	7.59	8.12	7.79
Australian dollar	1.75	1.67	1.75	1.64
Brazilian real	6.43	6.42	6.31	5.83

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 (reversal of) 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, the US-China relationship and volatility in trade dynamics (including tariffs) have a limited impact on the Vopak Group, a comprehensive overview of the impact is included in note 9.3.

Climate risk

The Group operates infrastructure which enables customers to connect demand and supply 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 2025 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). Aggregation has been applied for the business units in All other Business Units on the basis of the business units having largely similar economic characteristics in terms of the nature and methods applied for storage services delivered and type of (international) customers. None of the other Business Units individually meet any of the quantitative thresholds to be separately disclosed.

In the tables below separate information 'of which United States' is provided to satisfy entity-wide disclosure requirements.

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	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues[1]	73.0	78.1	40.3	45.4	342.3	333.6	288.0	291.9	235.7	237.3	*235.7*	*237.3*	310.8	319.7	8.8	9.6	1,298.9	1,315.6
Other operating income	11.9	13.6	4.7	5.1	8.9	6.9	6.7	1.6	8.9	14.6	*8.9*	*7.9*	4.7	8.1	0.1	0.1	45.9	50.0
Operating expenses	- 42.2	- 41.0	- 23.5	- 30.7	- 145.6	- 152.7	- 75.4	- 68.4	- 106.6	- 106.7	*- 105.6*	*- 104.3*	- 135.1	- 140.8	- 107.1	- 114.9	- 635.5	- 655.2
Result joint ventures and associates	117.6	97.6	46.2	44.8	28.6	38.8	0.8	0.8	10.1	13.0	*3.6*	*3.5*	24.5	28.3	3.3	0.9	231.1	224.2
EBITDA	**160.3**	**148.3**	**67.7**	**64.6**	**234.2**	**226.6**	**220.1**	**225.9**	**148.1**	**158.2**	***142.6***	***144.4***	**204.9**	**215.3**	**- 94.9**	**- 104.3**	**940.4**	**934.6**
Depreciation and amortization	- 19.7	- 21.6	- 9.9	- 10.4	- 81.5	- 77.5	- 56.8	- 57.6	- 45.7	- 40.7	*- 45.6*	*- 40.7*	- 77.8	- 77.5	- 23.8	- 22.1	- 315.2	- 307.4
EBIT excluding exceptional items	**140.6**	**126.7**	**57.8**	**54.2**	**152.7**	**149.1**	**163.3**	**168.3**	**102.4**	**117.5**	***97.0***	***103.7***	**127.1**	**137.8**	**- 118.7**	**- 126.4**	**625.2**	**627.2**
Exceptional items	112.5	6.1	- 14.8	- 5.8	180.9	- 3.4	- 38.6	–	- 5.8	–	*- 5.8*	–	- 0.9	- 28.5	- 14.0	5.6	219.3	- 26.0
EBIT including exceptional items	**253.1**	**132.8**	**43.0**	**48.4**	**333.6**	**145.7**	**124.7**	**168.3**	**96.6**	**117.5**	***91.2***	***103.7***	**126.2**	**109.3**	**- 132.7**	**- 120.8**	**844.5**	**601.2**
Reconciliation consolidated net profit / (loss)[2]																		
Net finance costs																	- 130.1	- 99.8
Profit / (loss) before income tax																	**714.4**	**501.4**
Income tax																	- 84.4	- 81.6
Net profit / (loss)																	**630.0**	**419.8**
Non-controlling interests																	- 26.0	- 44.1
Net profit / (loss) holders of ordinary shares																	**604.0**	**375.7**
Occupancy rate subsidiaries	**91%**	**91%**	**57%**	**67%**	**94%**	**94%**	**94%**	**94%**	**94%**	**97%**			**88%**	**90%**			**91%**	**92%**

1 In 2025, the Group had one single global customer who contributed to around 12% (2024: 12%) of the consolidated revenues. All the reportable segments, except for North Latin America, 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	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Assets of subsidiaries	452.0	508.3	145.0	134.8	1,358.3	1,110.7	778.7	905.4	665.6	699.9	*654.2*	*693.3*	1,139.6	1,167.5	272.5	305.0	4,811.7	4,831.6
Joint ventures and associates	695.2	633.3	299.4	374.8	303.2	285.3	1.3	1.3	596.0	425.6	*207.3*	*237.6*	194.2	225.2	23.5	25.2	2,112.8	1,970.7
Total assets	**1,147.2**	**1,141.6**	**444.4**	**509.6**	**1,661.5**	**1,396.0**	**780.0**	**906.7**	**1,261.6**	**1,125.5**	***861.5***	***930.9***	**1,333.8**	**1,392.7**	**296.0**	**330.2**	**6,924.5**	**6,802.3**
Total liabilities	**165.6**	**194.2**	**15.3**	**22.0**	**271.2**	**279.6**	**480.8**	**515.6**	**157.6**	**177.5**	***130.3***	***147.6***	**252.6**	**267.0**	**2,196.2**	**2,102.2**	**3,539.3**	**3,558.1**

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	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Intangible assets	–	–	–	0.3	0.2	- 0.5	–	–	0.1	0.3	*0.1*	*0.3*	1.8	3.2	16.6	17.5	18.7	20.8
Property, plant and equipment[2]	25.9	7.6	4.3	6.3	127.2	112.2	30.4	41.7	66.7	70.7	*66.7*	*70.7*	78.7	104.2	3.3	2.6	336.5	345.3
Joint ventures and associates	–	17.2	0.6	–	10.0	22.2	–	–	230.5	102.5	*11.2*	*9.6*	–	–	–	0.4	241.1	142.3
Other non-current assets	–	–	0.2	–	–	–	0.1	–	11.2	–	*11.2*	–	0.5	0.3	–	–	12.0	0.3
Total	**25.9**	**24.8**	**5.1**	**6.6**	**137.4**	**133.9**	**30.5**	**41.7**	**308.5**	**173.5**	***89.2***	***80.6***	**81.0**	**107.7**	**19.9**	**20.5**	**608.3**	**508.7**

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 IFRS Accounting Standards 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 operating capex
- 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	2025	2024
Gains on assets held for sale/divestments	2.4	114.5	26.2
Loss on assets held for sale/divestments	2.6	- 16.2	–
(Reversal of) impairments	3.8	146.9	- 75.0
Personnel expenses	2.5	- 12.4	–
Other operating expenses	2.6	- 8.7	- 6.9
Operating profit (loss)		**224.1**	**- 55.7**
Result joint ventures and associates	2.7	- 4.8	29.7
Group operating profit (loss)		**219.3**	**- 26.0**
Finance costs	5.6	- 10.0	–
Profit (loss) before income tax		**209.3**	**- 26.0**
Tax on above-mentioned items	8.1	- 32.7	–
Total effect on net profit (loss)		**176.6**	**- 26.0**

In 2024, exceptional results were largely subject to the participation exemption or resulted in temporary differences for which no deferred tax assets were recognized. In contrast, the impairments, onerous contract provisions and restructuring charges reported in 2025 are subject to the statutory tax rates in the relevant jurisdictions.

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	2025 IFRS figures	2025 Exceptional items	2025 Excluding exceptional items	2024 IFRS figures	2024 Exceptional items	2024 Excluding exceptional items
Revenues	1,298.9	–	1,298.9	1,315.6	–	1,315.6
Other operating income	160.4	114.5	45.9	76.2	26.2	50.0
Total operating income	**1,459.3**	**114.5**	**1,344.8**	**1,391.8**	**26.2**	**1,365.6**
Personnel expenses	- 342.4	- 12.4	- 330.0	- 340.9	–	- 340.9
(Reversal of) impairments	146.9	146.9	–	- 75.0	- 75.0	–
Other operating expenses	- 330.4	- 24.9	- 305.5	- 321.2	- 6.9	- 314.3
Result joint ventures and associates	226.3	- 4.8	231.1	253.9	29.7	224.2
Group operating profit / (loss) before depreciation and amortization (EBITDA)	**1,159.7**	**219.3**	**940.4**	**908.6**	**- 26.0**	**934.6**
Depreciation and amortization	- 315.2	–	- 315.2	- 307.4	–	- 307.4
Group operating profit / (loss) (EBIT)	**844.5**	**219.3**	**625.2**	**601.2**	**- 26.0**	**627.2**
Interest income	13.0	–	13.0	17.0	–	17.0
Finance costs	- 143.1	- 10.0	- 133.1	- 116.8	–	- 116.8
Net finance costs	**- 130.1**	**- 10.0**	**- 120.1**	**- 99.8**	**–**	**- 99.8**
Profit / (loss) before income tax	**714.4**	**209.3**	**505.1**	**501.4**	**- 26.0**	**527.4**
Income tax	- 84.4	- 32.7	- 51.7	- 81.6	–	- 81.6
Net profit / (loss)	**630.0**	**176.6**	**453.4**	**419.8**	**- 26.0**	**445.8**
Attributable to:						
Holders of ordinary shares	604.0	192.1	411.9	375.7	- 27.4	403.1
Non-controlling interests	26.0	- 15.5	41.5	44.1	1.4	42.7
Net profit / (loss)	**630.0**	**176.6**	**453.4**	**419.8**	**- 26.0**	**445.8**
Basic earnings per ordinary share (in EUR)	**5.23**		**3.57**	**3.12**		**3.34**
Diluted earnings per ordinary share (in EUR)	**5.22**		**3.56**	**3.11**		**3.33**

Consolidated growth capex and operating capex measures

The reconciliation to Consolidated growth capex and operating capex measures can be summarized as follows:

In EUR millions	2025 IFRS figures	2025 Consolidated Growth capex related	2025 Operating capex	2024 IFRS figures	2024 Consolidated Growth capex related	2024 Operating capex
Consolidated cash flows from investing activities						
Investments in intangible assets	- 18.7	–	- 18.7	- 20.8	–	- 20.8
Investments in property, plant and equipment - growth capex	- 143.4	- 143.4	–	- 104.0	- 104.0	–
Investments in property, plant and equipment - sustaining, service improvement and IT capex	- 199.9	–	- 199.9	- 210.9	–	- 210.9
Investments in joint ventures and associates	- 241.1	- 241.1	–	- 125.1	- 125.1	–
Investments in other equity investments	- 5.2	- 5.2	–	- 8.9	- 8.9	–
Loans granted	- 18.6	4.8	–	- 90.0	- 3.2	–
Other non-current assets	- 0.8	–	–	- 0.3	–	–
Acquisitions of subsidiaries, net of cash acquired	- 10.8	- 10.8	–	–	–	–
Acquisitions of joint ventures and associates	- 15.5	- 15.5	–	- 63.7	- 63.7	–
Total investments	**- 654.0**	**- 411.2**	**- 218.6**	**- 623.7**	**- 304.9**	**- 231.7**

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	2025	2024
Storage services	1,058.8	1,059.7
Product movements	71.5	81.6
Storage and handling related services	137.8	144.0
Other services	30.8	30.3
Revenues	**1,298.9**	**1,315.6**

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	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Chemical products	7.0	8.7	28.4	35.5	0.1	0.1	139.5	143.1	127.1	135.4	162.8	160.6	–	–	464.9	483.4
Oil products	64.8	68.0	–	0.1	225.7	231.9	141.4	138.8	71.3	65.2	107.9	118.2	–	–	611.1	622.2
Vegoils and biofuels	0.2	0.2	1.7	3.0	79.1	65.0	–	–	37.3	36.7	30.4	30.6	–	–	148.7	135.5
Gas products	–	–	–	–	37.2	36.4	7.1	10.0	–	–	0.2	0.1	–	–	44.5	46.5
Others	1.0	1.2	10.2	6.8	0.2	0.2	–	–	–	–	9.5	10.2	8.8	9.6	29.7	28.0
Revenues	**73.0**	**78.1**	**40.3**	**45.4**	**342.3**	**333.6**	**288.0**	**291.9**	**235.7**	**237.3**	**310.8**	**319.7**	**8.8**	**9.6**	**1,298.9**	**1,315.6**

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.

	2025				2024			
In EUR millions	Trade Receivables	Provision for impairment	Deferred Revenues	Total	Trade Receivables	Provision for impairment	Deferred Revenues	Total
Balance at 1 January	**134.9**	**- 2.6**	**- 47.5**	**84.8**	**123.5**	**- 0.7**	**- 30.6**	**92.2**
Recognized as revenue in current period	1,251.4	–	47.5	1,298.9	1,285.0	–	30.6	1,315.6
Payments	- 1,239.7	–	- 21.7	- 1,261.4	- 1,276.4	–	- 47.5	- 1,323.9
Impairments	–	- 2.7	–	- 2.7	–	- 2.0	–	- 2.0
Reversal of impairments	–	1.3	–	1.3	–	–	–	–
Exchange differences	- 7.0	0.1	–	- 6.9	2.8	0.1	–	2.9
Balance at 31 December	**139.6**	**- 3.9**	**- 21.7**	**114.0**	**134.9**	**- 2.6**	**- 47.5**	**84.8**

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	2025	2024
Management fee joint ventures and associates	11.6	11.9
Gains on sale of property, plant and equipment	0.1	0.8
Gains on (partial) divestments	114.5	26.2
Dividends received from other financial assets	2.5	3.0
Other	31.7	34.3
Total	**160.4**	**76.2**

2025

True up of earn out receivable EemsEnergyTerminal (EET)

True up of an earn out receivable relating to settlement of the acquisition of the EemsEnergy Terminal joint venture in the Netherlands, resulting in an exceptional gain of EUR 2.0 million reported in the Netherlands business unit. In June 2025, EUR 3.2 million was received which has been presented in the consolidated cash flow statement in the line Acquisitions from joint ventures and associates. See note 3.5 for further details. The exceptional gain is subject to the Dutch participation exemption and therefore does not result in an exceptional tax gain or expense.

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

On 2 June 2025, AVTL has successfully completed its IPO. The issue price for the IPO was INR 235 per share which is at the top end of the previously announced price band.
The size of the primary equity issue was INR 2,800 crore (approximately EUR 290 million). The board of AVTL issued an equivalent of 10.8% of new equity shares. As a result of the issuance of new shares, Vopak's shareholding reduced from 47.3% to 42.2%.

The exceptional dilution gain, net of transaction expenses, for Vopak amounts to EUR 112.5 million reported in the Asia & Middle East business unit. See note 3.5 for further details. The exceptional gain is subject to the Dutch participation exemption and therefore does not result in an exceptional tax gain or expense.

There were no other individually material items recognized in Other operating income in 2025.

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 AVTL

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.

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	2025	2024
Wages and salaries		279.3	292.7
Social security charges		38.7	36.8
Contribution to pension schemes (defined contribution)		27.0	25.3
Pension charges (defined benefit plans)	9.4	1.5	3.5
Long-term incentive plans	7.2	7.8	7.6
Termination Benefits		14.2	2.7
Other personnel expenses		25.9	25.9
Capitalized personnel expenses		- 52.0	- 53.6
Total		**342.4**	**340.9**

2025

Organizational integration and restructuring charges

During 2025, net exceptional organizational integration and restructuring charges were incurred of EUR 12.4 million for changes in the management structure to drive efficiency improvements across the organization in line with Vopak's strategic goals. The organizational integration and restructuring charges have been reported in the Netherlands business unit and the Global functions and corporate activities reportable segment. The exceptional organizational and restructuring charges result in an exceptional tax gain of EUR 3.2 million.

2024

There were no exceptional items recognized in personnel expenses in 2024.

Average number of employees (in FTEs)

During the year under review, the Group employed on average 3,433 employees and temporary staff (in FTEs) (2024: 3,512). The movements in the number of own employees at subsidiaries (in FTEs) were as follows:

In FTEs	2025	2024
Number at 1 January	3,149	3,163
Joiners	316	447
Leavers	- 383	- 364
Divestment/deconsolidation	–	- 97
Number at 31 December	**3,082**	**3,149**

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	2025	2024
Maintenance	56.6	54.9
Energy and utilities	49.1	57.7
Environmental, safety and cleaning	33.3	35.6
Advisory fees	27.9	26.5
Insurance	25.4	22.5
Rents and rates	21.7	23.1
Third party logistics	15.8	8.6
IT	27.6	30.5
Lease expenses - variable expenses, short and low value leases	2.2	2.3
Other	70.8	59.5
Total	**330.4**	**321.2**

2025

Loss upon acquisition of NxtPort International B.V.

On 2 June 2025, as a result of the strategic review of the Vopak Ventures portfolio, Vopak acquired the remaining 34% of the shares in NxtPort International B.V. in exchange for a cash consideration of EUR 1,-. From the acquisition date onwards Vopak has classified the interest as a subsidiary, whereas the entity was previously equity accounted as an investment in joint venture. The remeasurement of the previously held interest gave rise to an exceptional loss of EUR 1.3 million upon acquisition reported in the Global functions and corporate activities segment resulting from the revaluation of the previously held interest in NxtPort International B.V. Subsequent to the acquisition, the entity was renamed to Data Share Port B.V. The exceptional loss is subject to the Dutch participation exemption and therefore does not result in an exceptional tax gain or expense.

Onerous contract charges Vopak Gas Terminal (VGT) in Singapore

Following challenging market conditions impacting our customers' petrochemical refinery activities in the region, the assets of Vopak Gas Terminal and a certain pipeline service related to a specific customer have been reduced to nil. See note 3.8 for further details. An onerous contract provision for non-cancellable pipeline service charges has been recorded for an amount of EUR 6.5 million, measured at the least net cost of performing under the contract and cost of exiting the contract. The onerous contract provision is presented as part of the Other provisions in note 9.5. The exceptional charge for onerous contracts results in an exceptional tax gain of EUR 1.0 million.

Organizational integration and restructuring charges

The line item Advisory fees includes EUR 2.3 million of exceptional organizational integration and restructuring charges for changes in the management structure to drive efficiency improvements across the organization in line with Vopak's strategic goals. The organizational integration and restructuring charges have been reported in the Netherlands business unit and the segment Global functions and corporate activities. The exceptional organizational and restructuring charges result in an exceptional tax gain of EUR 0.6 million.

Vopak Terminals Korea Ltd (VTK) – disposal

On 23 December 2025, Vopak Holding Asia B.V. divested its 51% shareholding in the VTK joint venture. The divestment resulted in an exceptional net disposal loss of EUR 14.8 million reported in the line ‘Other operating expenses’ as part of the China & North Asia business unit. See note 3.5 for further details. The exceptional disposal loss is subject to the Dutch participation exemption. Deferred tax liabilities of EUR 0.7 million for temporary differences associated with withholding tax due to undistributed reserves of VTK have been released as exceptional tax gain.

There were no other individually material items recognized in Other operating expenses in 2025.

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.

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	2025	2024
Result of joint ventures and associates	3.5	226.3	224.2
Reversal of impairments joint ventures and associates	3.5, 3.8	–	29.7
Total		**226.3**	**253.9**

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.

2025

Divestment of Barcelona terminal in Terminales Quimicos S.A. (Terquimsa) joint venture
On 5 September 2025, Terminales Quimicos S.A. (Terquimsa) joint venture completed the divestment of its 100% shareholding in Miladerto S.L. which entities held the assets and liabilities of their Barcelona terminal. As a result, an exceptional gain of EUR 1.0 million were recognized in the Result of joint venture and associates line.

Impairment of assets under construction in Vopak Industrial Infrastructure Americas LLC (VIIA) joint venture
In the fourth quarter of 2025, VIIA wrote down certain assets under construction for an amount of EUR 11.6 million. As a result, an exceptional charge of EUR 5.8 million was recognized in the Result of joint venture and associates line.

No other exceptional gains/losses, were reported in Result of joint ventures and associates in 2025.

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.

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 2025, excluding exceptional items):
- Revenues would differ by EUR 27.6 million (2024: EUR 30.5 million)
- Group operating profit before depreciation and amortization (EBITDA) would differ by EUR 22.0 million (2024: EUR 22.7 million)
- Group operating profit (EBIT) would differ by EUR 16.4 million (2024: EUR 17.3 million)
- Net profit would differ by EUR 12.7 million (2024: EUR 12.7 million).

A 10 dollar cent change in the EUR/SGD exchange rate approximately affects Vopak's figures as follows (based on figures for 2025, excluding exceptional items):
- Revenues would differ by EUR 19.6 million (2024: EUR 20.3 million)
- Group operating profit before depreciation and amortization (EBITDA) would differ by EUR 16.4 million (2024: EUR 16.9 million)
- Group operating profit (EBIT) would differ by EUR 12.5 million (2024: EUR 12.9 million)
- Net profit would differ by EUR 7.3 million (2024: EUR 7.4 million).

Note 2.9 Cash flows from operating activities (gross)

In EUR millions	Note	2025	2024
Net profit / (loss)		**630.0**	**419.8**
Adjustments for:			
- Depreciation and amortization	3.7	315.2	307.4
- (Reversal of) Impairments	3.8	- 146.9	75.0
- Other operating income	2.4	- 3.6	–
- Net finance costs	5.6	130.1	99.8
- Income tax	8.1	84.4	81.6
- Movements in other non-current assets		- 5.1	- 5.3
- Movements in other long-term liabilities		0.1	6.7
- Movements in provisions excluding deferred taxes		4.1	- 7.4
- Result joint ventures and associates	2.7	- 226.3	- 253.9
- Measurement of equity-settled share-based payment arrangements		4.3	4.4
- Result on sale of joint ventures and associates	2.4, 2.6	- 97.6	- 21.9
- Remeasurement previously held interest	3.1	1.3	–
- Result on sale of assets held for sale including transaction expenses	3.1	–	- 4.3
Total adjustments		**60.0**	**282.1**
Realized value adjustments of derivative financial instruments		46.5	- 0.1
Movements in other current assets (excluding cash and cash equivalents)	4.1	15.9	- 20.8
Movements in other current liabilities (excluding bank overdrafts and dividends)	4.1	- 25.2	25.2
Dividend received from joint ventures and associates	5.5	240.2	246.5
Effect of changes in exchange rates on other current assets and liabilities		–	- 5.2
Cash flows from operating activities (gross)		**967.4**	**947.5**
Realized value adjustments of derivative financial instruments		- 46.5	0.1
Cash flows from operating activities (gross excluding derivatives)		**920.9**	**947.6**

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 taxes in relation to identified temporary differences (fair value adjustments) are recognized. Deferred tax assets are limited to deductible temporary differences and taxable losses insofar as recoverable.

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	2025	2024
Sale of subsidiary Lanshan	–	4.3
Partial dilution AVTL	112.5	13.0
True up net earn out receivable EET	2.0	–
True up sale of associate German LNG	–	8.9
Subtotal other operating income	**114.5**	**26.2**
Acquisition of joint venture NxtPort International	- 1.3	–
Sale of joint venture VTK	- 14.8	–
True up net earn out payables AVTL	–	- 6.9
Subtotal other operating expenses	**- 16.1**	**- 6.9**
Total	**98.4**	**19.3**

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

2025

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

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

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

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

The table below summarizes the net assets acquired, cash flows and results following remeasurement of previously held interest:

In EUR millions	ESS 6	NxtPort International	
	10-Apr-25	02-Jun-25	Total
ASSETS			
Intangible assets	12.6	–	12.6
Property, plant and equipment - owned assets	0.8	–	0.8
Total non-current assets	**13.4**	**–**	**13.4**
Total current assets	**13.4**	**–**	**13.4**
Total assets	**13.4**	**–**	**13.4**
LIABILITIES			
Deferred taxes	2.6	–	2.6
Trade and other payables	–	1.2	1.2
Total liabilities	**2.6**	**1.2**	**3.8**
Total equity and liabilities	**13.4**	**–**	**13.4**
Total net assets acquired	**10.8**	**-1.2**	**9.6**
Analysis of cash flows on acquisition:			
Net cash paid	10.8	–	10.8
Acquisitions of subsidiaries, net of cash acquired	**10.8**	**–**	**10.8**
Reconciliation of exceptional loss upon step acquisition			
Reclassification to held for sale (note 3.5)	–	0.1	0.1
Remeasurement of previously held interest in NxtPort International	–	1.2	1.2
Exceptional loss upon acquisition as reported in Other operating expenses (note 2.6)	**–**	**1.3**	**1.3**

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.

Divestment of subsidiaries

2025

There were no divestments of subsidiaries in 2025.

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**

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.

Configuration or customization costs in a cloud computing arrangement are accounted for in line with 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 undertaken 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. For accounting policy disclosures on amortization and impairment, see note 3.7 and note 3.8.

Movements in intangible assets

In EUR millions	Note	Goodwill	Software	Other	Under development	Total
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**
Movements:						
Acquisitions	3.1	–	–	12.6	–	12.6
Addition		–	0.1	–	18.6	18.7
Reclassification		–	22.8	–	- 21.8	1.0
Amortization	3.7	–	- 24.2	- 0.3	–	- 24.5
Exchange differences		- 0.5	- 0.5	- 1.8	- 0.4	- 3.2
Carrying amount at 31 December 2025		**6.1**	**56.0**	**25.6**	**19.6**	**107.3**
Purchase price of operating assets		6.1	197.1	58.1	19.6	280.9
Accumulated amortization and impairment		–	- 141.1	- 32.5	–	- 173.6
Carrying amount at 31 December 2025		**6.1**	**56.0**	**25.6**	**19.6**	**107.3**

The decrease in software assets in both years presented, is primarily related to internally developed IT projects capitalized offset with amortization.

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 Group which are used to service the customers in the various countries where the Group operates. Land has an unlimited useful life and is therefore carried at historical cost and is not depreciated. 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 and timing and amount can be reliably measured, 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 items in respect of capitalized interest (which cash outflows are reported as part of cash flows from financing activities) and investment creditors for EUR (6.7) million (2024: EUR 30.4 million). See note 5.6 for further details on the capitalized interest. In 2025, for purpose of the consolidated statement of cash flows, the cash outflow for Growth was EUR 143.4 million (2024: EUR 104.0 million) and EUR 199.9 million (2024: EUR 210.9 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		25.2	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**
Movements:							
Acquisitions	3.1	–	–	–	–	0.8	0.8
Additions		–	2.2	1.4	3.2	329.7	336.5
Disposals		–	–	- 1.2	- 1.3	–	- 2.5
Reclassification		4.6	26.1	345.6	12.1	- 389.4	- 1.0
Depreciation	3.7	–	- 14.5	- 222.8	- 11.8	–	- 249.1
(Reversal of) impairments	3.8	–	7.6	145.5	- 2.6	–	150.5
Exchange differences		- 2.1	- 4.8	- 102.3	- 2.3	- 17.6	- 129.1
Carrying amount at 31 December 2025		**37.2**	**149.0**	**2,811.3**	**59.2**	**278.4**	**3,335.1**
Purchase price of operating assets		37.2	330.5	6,271.7	162.3	278.4	7,080.1
Accumulated depreciation and impairment		–	- 181.5	- 3,460.4	- 103.1	–	- 3,745.0
Carrying amount at 31 December 2025		**37.2**	**149.0**	**2,811.3**	**59.2**	**278.4**	**3,335.1**

In the line (reversal of) impairments, the impairment reversal of the Europoort cash-generating unit in the Netherlands is reported for an amount of EUR 180.7 million. Furthermore, the assets of the Vopak Gas Terminal in Singapore were impaired for an amount of EUR 30.2 million. See note 3.8 for further details.

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 the statement of income 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 the statement of income. 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, waterfront 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		652.5	43.3	4.6	23.5	723.9	–
Accumulated depreciation and impairment		- 123.8	- 12.2	- 1.2	- 12.2	- 149.4	–
Opening balance 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
Reclassifications		- 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
Movements:							
Additions		1.5	1.6	–	3.1	6.2	- 6.2
Depreciation	3.7	- 34.4	- 3.8	- 0.5	- 2.9	- 41.6	–
(Reversal of) impairments	3.8	- 1.7	- 1.9	–	–	- 3.6	–
Remeasurement		15.5	1.4	0.1	–	17.0	- 17.0
Unwinding interest	5.6	–	–	–	–	–	- 20.4
Payments		–	–	–	–	–	57.8
Exchange rate differences		- 19.1	- 0.1	- 0.1	–	- 19.3	21.9
Carrying amount at 31 December 2025		**492.7**	**27.2**	**3.6**	**10.7**	**534.2**	**- 615.3**
Purchase price of operating assets		682.3	47.5	5.6	18.2	753.6	–
Accumulated depreciation and impairment		- 189.6	- 20.3	- 2.0	- 7.5	- 219.4	–
Carrying amount at 31 December 2025		**492.7**	**27.2**	**3.6**	**10.7**	**534.2**	**- 615.3**

In the Remeasurement line adjustments for changes in the lease liability have been reported. These movements mainly relate to changes in cash flows resulting from variances in CPI indices and/or the lease term.

Impairment of EUR 1.7 million on Vopak Gas Terminal land assets related to challenging market conditions impacting our customers' petrochemical refinery activities in the region. The exceptional impairment charge results in an exceptional tax gain of EUR 0.3 million. Impairment of EUR 1.9 million relates to idled leased HQ building assets where the carrying amount is no longer supported by the expected sublease income. The exceptional impairment charge results in an exceptional tax gain of EUR 0.5 million. For further details refer to note 3.8.

The weighted average incremental borrowing rate applied to the lease liabilities (excluding those classified as held for sale) recognized at the end of 2025 was 3.3% (2024: 3.3%). The remaining weighted average lease term was 23.0 years at 31 December 2025 (2024: 23.9 years).

The total cash outflows for leases for the year presented, including short-term and low-value leases, amounted to EUR 60.0 million (2024: EUR 61.2 million).

Amounts recognized in the income statement

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

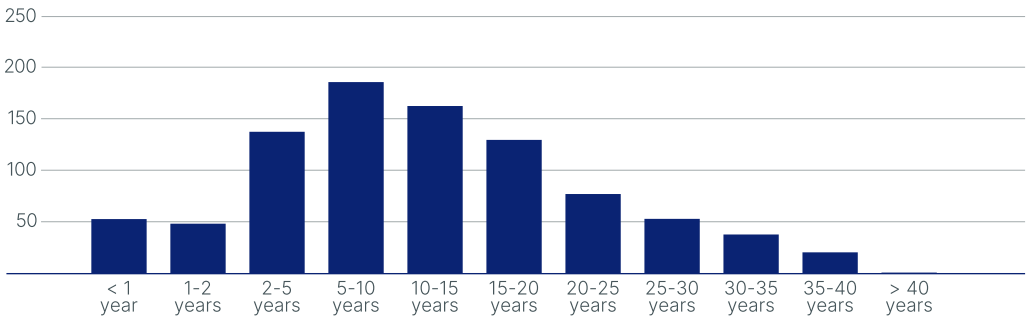
In EUR millions	2025	2024
Low-value assets lease expenses	1.2	1.3
Short-term leases expenses	0.8	0.6
Variable lease expenses	0.2	0.4
Depreciation right-of-use assets	41.6	42.1
Impairment right-of-use assets	3.6	–
Interest expenses on lease liabilities	20.4	21.4
Total	**67.8**	**65.8**

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	52.8	48.3	137.8	186.2	162.9	129.9	77.2	53.0	37.8	20.4	0.7	907.0

Nominal contractual lease obligation
In EUR millions



As per 31 December 2025, 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 2025 consisted of 25 (2024: 29) unlisted joint ventures and 12 (2024: 12) (un)listed associates. Although the Group conducts a large part of its activities by means of these joint ventures and associates, none of these entities are currently individually material for the Group. 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 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 (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 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		2025	2024	2025	2024	2025	2024
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**
Share in profit or loss	2.7	142.2	156.6	84.1	67.6	226.3	224.2
Reversal of impairments	2.7, 3.8	–	–	–	29.7	–	29.7
Net profit		**142.2**	**156.6**	**84.1**	**97.3**	**226.3**	**253.9**
Other comprehensive income	5.2	- 1.2	- 3.4	- 3.2	1.0	- 4.4	- 2.4
Comprehensive income		**141.0**	**153.2**	**80.9**	**98.3**	**221.9**	**251.5**
Dividends	2.9	- 154.2	- 152.0	- 64.9	- 73.0	- 219.1	- 225.0
Investments		21.3	55.2	219.8	87.1	241.1	142.3
Redemption share capital		–	–	–	- 7.9	–	- 7.9
Transfers due to change in ownership		–	- 191.3	–	191.3	–	–
Transfers due to dilution		–	- 2.4	139.8	–	139.8	- 2.4
Reclassification to held for sale	3.6	- 34.5	–	- 26.9	- 26.4	- 61.4	- 26.4
Other		–	0.2	0.2	–	0.2	0.2
Exchange differences		- 88.9	49.5	- 91.5	17.0	- 180.4	66.5
Carrying amount at 31 December		**1,169.2**	**1,284.5**	**943.6**	**686.2**	**2,112.8**	**1,970.7**
Vopak's share in net assets		1,103.8	1,213.7	857.0	594.7	1,960.8	1,808.4
Goodwill on acquisition		65.4	70.8	86.6	91.5	152.0	162.3
Carrying amount at 31 December		**1,169.2**	**1,284.5**	**943.6**	**686.2**	**2,112.8**	**1,970.7**

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

2025

AVTL - partial dilution upon IPO

On 2 June 2025, AVTL has successfully completed its IPO. The issue price for the IPO was INR 235 per share which is at the top end of the previously announced price band. The size of the primary equity issue was INR 2,800 crore (approximately EUR 290 million). AVTL issued an equivalent of 10.75% of new equity shares. As a result of the issuance of new shares, Vopak's shareholding reduced from 47.3% to 42.2%. The exceptional dilution gain, net of transaction costs, for Vopak amounts to EUR 112.5 million and is reported in Other operating income as disclosed in note 2.4. The net dilution gain consists of the recognition of the fair value of the equity issuance proceeds, net of issue expenses, of EUR 139.8 million (included in the line Transfer due to dilution), derecognition of the carrying amount of the net investment in AVTL which was presented as held for sale of EUR 23.7 million (2024: EUR 26.4 million (held for sale classification, see note 3.6)) following a deemed sale offset by recycling of currency translation amounts previously recognized in other comprehensive income of EUR 3.4 million (loss) and net of transaction expenses of EUR 0.2 million. On 3 June 2025, Vopak settled the remaining net earn out payables related to the AVTL associate in India for an amount of EUR 18.7 million. This cash outflow is reported in the consolidated cash flow statement in the line Acquisitions from joint ventures and associates.

Diize B.V. - disposal

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

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

On 2 June 2025, Vopak acquired the remaining 34% of the shares in NxtPort International B.V. in exchange for a cash consideration of EUR 1,-. From the acquisition date onwards Vopak has classified the interest as a subsidiary, whereas the entity was previously equity accounted as an investment in joint venture. The remeasurement of the previously held interest gave rise to an exceptional loss of EUR 1.3 million upon acquisition reported in the Global functions and corporate activities segment. The exceptional loss is reported in Other operating expenses as disclosed in note 2.6. Subsequent to the acquisition, the entity was renamed to Data Share Port B.V.

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

For PT2SB, in March 2020, a fire incident took place in the adjacent Refinery and Petrochemicals Integrated Development complex (RAPID), leading to a subsequent closure of a large part of the facility. PT2SB's anchor customer was severely affected, however the refinery successfully resumed operations in the first half of 2023. The refinery closure weakened its liquidity position which impacted payments to PT2SB in 2023 and 2024. As at 31 December 2024, PT2SB, classified as an associate with a beneficial ownership of 25%, reported net accounts receivable balances for contractually delivered services of around EUR 211 million (on a 100% basis). PT2SB reached a commercial resolution and received the amounts outstanding in respect of the net accounts receivable balances including those outstanding as at 31 December 2024. In the line 'Share in profit and loss', a gain of EUR 22 million is included related to this commercial resolution.

Vopak Terminals Korea Ltd (VTK) - disposal

On 23 December 2025, Vopak Holding Asia B.V. divested its 51% shareholding in the VTK joint venture. For the purpose of the consolidated cash flow statement the cash inflow of EUR 28.7 million is presented in the line 'Disposals and repayments / Joint venture and associates' line part of cash flow from investing activities'. The divestment resulted in an exceptional net disposal loss of EUR 14.8 million reported in the China & North Asia business unit in Other operating expenses as disclosed in note 2.6. The net disposal loss consists of the fair value of the cash proceeds of EUR 28.7 million, full derecognition of the carrying amount of the net investment in VTK of EUR 34.4 million (of which EUR 0.4 million relates to goodwill) and recycling of currency translation amounts previously recognized in other comprehensive income of EUR 9.1 million (loss).

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 completed the notional purchase price allocation for this joint venture in 2025 unchanged compared to provisional amounts determined in 2024. In the completed 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.

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 and repayments 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.

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	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues	927.1	863.8	282.9	256.4	360.3	374.0	12.1	11.8	222.3	209.3	36.6	46.4	34.7	36.7	1,876.0	1,798.4	*1,102.9*	*1,170.9*	*773.1*	*627.5*
Other income	40.0	16.7	30.1	33.0	10.0	4.6	–	–	35.2	45.3	111.5	112.6	1.3	- 0.5	228.1	211.7	*61.0*	*63.4*	*167.1*	*148.3*
Operating expenses	- 226.4	- 228.6	- 91.4	- 93.2	- 92.5	- 80.5	- 9.8	- 9.6	- 172.2	- 163.1	- 50.6	- 56.0	- 19.5	- 21.7	- 662.4	- 652.7	*- 397.1*	*- 402.3*	*- 265.3*	*- 250.4*
EBITDA	**740.7**	**651.9**	**221.6**	**196.2**	**277.8**	**298.1**	**2.3**	**2.2**	**85.3**	**91.5**	**97.5**	**103.0**	**16.5**	**14.5**	**1,441.7**	**1,357.4**	***766.8***	***832.0***	***674.9***	***525.4***
Depreciation and amortization	- 218.3	- 221.5	- 63.5	- 50.3	- 169.4	- 154.6	- 0.1	- 0.1	- 36.9	- 34.7	- 15.3	- 8.9	- 5.5	- 8.2	- 509.0	- 478.3	*- 304.5*	*- 309.3*	*- 204.5*	*- 169.0*
Impairment	–	–	–	–	–	–	–	–	- 11.6	–	–	75.7	–	–	- 11.6	75.7	*- 11.6*	–	–	*75.7*
Operating profit (EBIT)	**522.4**	**430.4**	**158.1**	**145.9**	**108.4**	**143.5**	**2.2**	**2.1**	**36.8**	**56.8**	**82.2**	**169.8**	**11.0**	**6.3**	**921.1**	**954.8**	***450.7***	***522.7***	***470.4***	***432.1***
Net finance costs	- 95.0	- 110.7	- 17.2	- 9.1	- 25.2	- 33.1	–	–	- 15.8	- 17.4	- 22.6	- 21.1	- 1.5	- 2.1	- 177.3	- 193.5	*- 71.0*	*- 98.6*	*- 106.3*	*- 94.9*
Income tax	- 62.9	- 45.3	- 30.4	- 30.2	- 22.1	- 29.0	- 0.4	- 0.3	- 0.4	- 0.4	- 13.1	- 35.5	- 0.9	- 2.3	- 130.2	- 143.0	*- 62.4*	*- 78.8*	*- 67.8*	*- 64.2*
Net profit	**364.5**	**274.4**	**110.5**	**106.6**	**61.1**	**81.4**	**1.8**	**1.8**	**20.6**	**39.0**	**46.5**	**113.2**	**8.6**	**1.9**	**613.6**	**618.3**	***317.3***	***345.3***	***296.3***	***273.0***
Other comprehensive income	- 15.5	5.1	–	–	10.6	- 3.3	–	–	- 9.6	- 4.8	–	–	–	–	- 14.5	- 3.0	*- 2.5*	*- 6.8*	*- 12.0*	*3.8*
Total comprehensive income	**349.0**	**279.5**	**110.5**	**106.6**	**71.7**	**78.1**	**1.8**	**1.8**	**11.0**	**34.2**	**46.5**	**113.2**	**8.6**	**1.9**	**599.1**	**615.3**	***314.8***	***338.5***	***284.3***	***276.8***
Vopak's share of net profit	117.6	97.6	46.2	44.8	28.6	38.8	0.8	0.8	4.3	13.0	24.5	58.0	4.3	0.9	226.3	253.9	*142.2*	*156.6*	*84.1*	*97.3*
Vopak's share of other comprehensive income	- 4.7	1.6	–	–	5.2	- 1.6	–	–	- 4.9	- 2.4	–	–	–	–	- 4.4	- 2.4	*- 1.2*	*- 3.4*	*- 3.2*	*1.0*
Vopak's share of total comprehensive income	**112.9**	**99.2**	**46.2**	**44.8**	**33.8**	**37.2**	**0.8**	**0.8**	**- 0.6**	**10.6**	**24.5**	**58.0**	**4.3**	**0.9**	**221.9**	**251.5**	***141.0***	***153.2***	***80.9***	***98.3***

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

	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	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Non-current assets	3,307.8	3,721.5	1,165.8	1,192.4	1,399.9	1,403.6	0.4	0.4	1,679.6	1,422.9	600.8	732.5	86.9	100.0	8,241.2	8,573.3	*4,106.2*	*5,121.0*	*4,135.0*	*3,452.3*
Cash and cash equivalents	549.6	534.5	72.1	144.6	92.9	137.3	3.0	5.1	29.9	17.2	54.4	60.6	23.4	5.0	825.3	904.3	*347.3*	*498.2*	*478.0*	*406.1*
Other current assets	61.3	183.8	114.9	86.8	56.6	74.3	4.6	4.1	73.4	73.3	91.3	89.5	10.5	28.2	412.6	540.0	*255.7*	*350.2*	*156.9*	*189.8*
Total assets	**3,918.7**	**4,439.8**	**1,352.8**	**1,423.8**	**1,549.4**	**1,615.2**	**8.0**	**9.6**	**1,782.9**	**1,513.4**	**746.5**	**882.6**	**120.8**	**133.2**	**9,479.1**	**10,017.6**	***4,709.2***	***5,969.4***	***4,769.9***	***4,048.2***
Financial non-current liabilities	1,718.5	2,215.2	362.1	393.2	738.1	789.4	–	–	323.3	384.3	188.8	229.5	34.8	53.0	3,365.6	4,064.6	*1,631.5*	*2,265.8*	*1,734.1*	*1,798.8*
Other non-current liabilities	147.4	164.0	20.5	24.3	33.1	42.1	–	–	1.2	1.3	99.2	133.6	14.1	11.0	315.5	376.3	*113.1*	*153.0*	*202.4*	*223.3*
Financial current liabilities	216.6	237.6	134.9	59.8	130.3	135.2	–	–	34.0	36.4	59.6	58.2	–	5.8	575.4	533.0	*297.4*	*342.0*	*278.0*	*191.0*
Other current liabilities	221.9	360.1	158.2	100.7	90.9	127.4	5.1	6.6	76.1	68.0	38.6	45.6	25.0	12.9	615.8	721.3	*305.9*	*433.3*	*309.9*	*288.0*
Total liabilities	**2,304.4**	**2,976.9**	**675.7**	**578.0**	**992.4**	**1,094.1**	**5.1**	**6.6**	**434.6**	**490.0**	**386.2**	**466.9**	**73.9**	**82.7**	**4,872.3**	**5,695.2**	***2,347.9***	***3,194.1***	***2,524.4***	***2,501.1***
Net assets	**1,614.3**	**1,462.9**	**677.1**	**845.8**	**557.0**	**521.1**	**2.9**	**3.0**	**1,348.3**	**1,023.4**	**360.3**	**415.7**	**46.9**	**50.5**	**4,606.8**	**4,322.4**	***2,361.3***	***2,775.3***	***2,245.5***	***1,547.1***
Vopak's share of net assets	609.0	541.9	293.7	368.3	276.2	258.3	1.3	1.3	562.9	388.2	194.2	225.2	23.5	25.2	1,960.8	1,808.4	*1,103.8*	*1,213.7*	*857.0*	*594.7*
Goodwill on acquisition	86.2	91.4	5.7	6.5	27.0	27.0	–	–	33.1	37.4	–	–	–	–	152.0	162.3	*65.4*	*70.8*	*86.6*	*91.5*
Vopak's carrying amount of net assets	**695.2**	**633.3**	**299.4**	**374.8**	**303.2**	**285.3**	**1.3**	**1.3**	**596.0**	**425.6**	**194.2**	**225.2**	**23.5**	**25.2**	**2,112.8**	**1,970.7**	***1,169.2***	***1,284.5***	***943.6***	***686.2***

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-25	31-Dec-24
Joint ventures & Associates	29.1	26.4
Other non-current assets	26.7	–
Total assets held for sale	**55.8**	**26.4**
Current liabilities	–	–
Total liabilities related to assets held for sale	**–**	**–**
Net assets held for sale of disposal groups	**55.8**	**26.4**

For the (partial) disposals realized during the years presented, reference is made to note 2.4 and note 3.5.

2025

Hindustan Aegis LPG Ltd (HALPG)

On 6 January 2026, Vopak India B.V. divested its 24% shareholding in HALPG to its associate AVTL. As per 31 December 2025, EUR 29.1 million of the carrying amount of the 24% shareholding in HALPG has been classified as held for sale. The non-current assets classified as held for sale are reported in the Business Unit Asia & Middle East. See note 9.12 for further details on the disposal of HALPG.

SABIC Terminal Services Company Ltd (Sabtank)

Vopak Holdings Terminals B.V. and Jubail Chemicals Storage & Services Company LLC (Chemtank), an associate in which Vopak holds a 22% shareholding, agreed on the principal terms for the transfer of Vopak's 10% shareholding in SABIC Terminal Services Company Ltd (Sabtank) in exchange for issuance of new shares in Chemtank. This transaction is subject to customary closing conditions and is expected to close in the second half of 2026. At the reporting date, EUR 26.7 million of the carrying amount of the 10% shareholding in Sabtank (previously reported as an Other investment in note 9.6) has been classified as held for sale as at 31 December 2025. The non-current assets classified as held for sale are reported in the Business Unit Asia & Middle East.

2024

AVTL

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. See note 3.5 for details on the Initial Public Offering of AVTL.

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 depreciation 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 Group, 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 Group 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	2025	2024
Amortization intangible assets	3.2	24.5	21.8
Depreciation owned assets	3.3	249.1	243.5
Depreciation right-of-use assets	3.4	41.6	42.1
Total		**315.2**	**307.4**

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 (CGU) 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% (2024: 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	2025	2024
Property, plant and equipment - owned assets	3.3	30.2	75.0
Property, plant and equipment - right of use assets	3.4	3.6	–
Reversal impairments property, plant and equipment - owned assets	3.3	- 180.7	–
(Reversal of) impairments		**- 146.9**	**75.0**
Reversal impairment joint ventures and associates	3.5	–	- 29.7
Total		**- 146.9**	**45.3**

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 1.8% to 4.4% depending on the operating segment (2024: 2.1% to 4.5%). The operating profit included in the value in use calculations is based on the approved budget for 2026 and the two subsequent plan years.

The discount rates used in calculating assets' value in use are re-assessed annually. In 2025, the pre-tax discount rates used for the value in use assessment for each of the impaired cash-generating units ranged from 6.1% to 13.3% (2024: 10.0%) reflecting the market assessments for the relevant geographical locations. 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	2025	2024
China & North Asia	4.2	4.7
Other Business Units	1.9	1.9
Carrying amount at 31 December	**6.1**	**6.6**

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 2025 and 2024.

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

2025 and 2024

For the years presented, there were no material impairments recognized in other intangible assets relating to individual projects and/or assets.

Right-of-use assets

2025

An exceptional impairment of EUR 1.9 million relates to idled leased HQ building assets where the carrying amount is no longer supported by the expected sublease income. The impairment is reported in the Global functions and corporate activities segment. The recoverable amount is determined based on a value in use calculation discounting future sublease income for the remaining non-cancellable lease term. The exceptional impairment charge results in an exceptional tax gain of EUR 0.5 million. Furthermore, an impairment of land right-of-use assets of the VGT cash-generating unit in Singapore of EUR 1.7 million is reported. See below under Terminals in operations for details.

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.

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.

2025

Impairment reversal Europoort terminals in the Netherlands

In 2025, an exceptional gain related to an impairment reversal has been reported in the Business unit Netherlands and has been allocated to property, plant and equipment of the Europoort cash-generating unit for an amount of EUR 180.7 million. The exceptional impairment gain results in an exceptional tax charge of EUR 46.6 million. The envisioned gradual capacity reduction over time to repurpose the existing infrastructure in the Europoort cash-generating unit and to enable the energy transition remain unchanged. The impairment reversal reflects more favorable short-to-medium-term market conditions and strong cash inflow projections for the Europoort cash-generating unit. As a result, the recoverable amount determined based on value in use exceeds its carrying amount. The impairment reversal 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 depreciation.

Impairment Vopak Gas Terminal (VGT) in Singapore

In 2025, an exceptional impairment charge of EUR 31.9 million was recognized for the VGT cash-generating unit related to challenging market conditions impacting our customers' petrochemical refinery activities in the region. The carrying amount of the VGT cash-generating unit exceeds its recoverable amount of nil determined based on value in use, leading to an impairment charge. The exceptional charge is reported in the Business unit Singapore and has been allocated to property, plant and equipment for EUR 30.2 million and land right-of-use assets for EUR 1.7 million respectively. The exceptional impairment charge results in an exceptional tax gain of EUR 5.4 million.

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.

Joint ventures and associates

2025

No impairments for joint ventures and associates were applicable for 2025.

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.

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	2025	2024
Movements in other current assets (excluding cash and cash equivalents)	2.9	15.9	- 20.8
Movements in other current liabilities (excluding bank overdrafts and dividends)	2.9	- 25.2	25.2
Total		**- 9.3**	**4.4**

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	2025	2024
Trade debtors gross	139.6	134.9
Provision for impairment of trade debtors	- 3.9	- 2.6
Trade debtors net	**135.7**	**132.3**
Other receivables	130.5	193.6
Subtotal Trade and other receivables	**266.2**	**325.9**
Taxes receivable	18.0	17.9
Total	**284.2**	**343.8**

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

	2025			2024		
In EUR millions	Gross	Provision	Net	Gross	Provision	Net
Not past due	86.1	- 0.8	85.3	89.2	–	89.2
Past due up to 3 months	41.7	- 1.2	40.5	34.6	- 1.0	33.6
Past due 3 to 6 months	4.9	- 0.4	4.5	4.4	- 0.2	4.2
Past due more than 6 months	6.9	- 1.5	5.4	6.7	- 1.4	5.3
Total	**139.6**	**- 3.9**	**135.7**	**134.9**	**- 2.6**	**132.3**

Provision for bad debt

In EUR millions	2025	2024
Balance at 1 January	**- 2.6**	**- 0.7**
Impairments	- 2.7	- 2.0
Reversal of impairments	1.3	–
Exchange differences	0.1	0.1
Balance at 31 December	**- 3.9**	**- 2.6**

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 50.5 million at the end of 2025 (2024: EUR 70.3 million). For purposes of the cash flow statement any declared, but unpaid dividends are treated as non-cash transactions. In 2025, non-cash items amounting to EUR 19.8 million (2024: EUR 20.9 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	2025	2024
Creditor and other payables	92.2	124.4
Accrued expenses	135.7	166.4
Deferred revenues	21.7	47.5
Accrued interest expenses	3.8	4.3
Wage tax and social security charges	10.6	9.8
Other taxes payable	10.4	9.3
Total	**274.4**	**361.7**

2024 and 2025

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. In 2025, these payables were cash settled. See note 3.5 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 2025 (31 December 2024: 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 10 September 2025, the company cancelled 2,551,949 (17 December 2024: 7,924,438) ordinary shares which were acquired under the share buyback program.

The issued share capital at 31 December 2025 consisted of 115,264,199 (2024: 117,816,148) ordinary shares, of which 655,961 (2024: 705,085) 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 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**
Purchase treasury shares	–	–	–	- 54,000	–	–	- 2.1
Share buyback	–	–	–	- 2,551,949	–	–	- 100.0
Cancellation of shares issued	- 2,551,949	–	- 2,551,949	2,551,949	- 1.3	–	100.0
Vested shares under equity-settled share-based payment arrangements	–	–	–	103,124	–	–	4.4
Balance at 31 December 2025	**115,264,199**	**–**	**115,264,199**	**- 655,961**	**57.6**	**–**	**- 23.0**

2025

Vopak EUR 100 million share buyback program

On 19 February 2025, Vopak announced a share buyback program to purchase ordinary shares of Koninklijke Vopak N.V. up to EUR 100 million under the existing authority granted at the 2025 Annual General Meeting held on 23 April 2024. The share buyback program commenced on 20 February 2025 and ran until 28 July 2025. In the period from 19 February 2025 up to and including 28 July 2025, a total of 2,551,949 ordinary shares, 2.17% of the company's outstanding shares, were repurchased, at an average price of EUR 39.19 per share. On 10 September 2025, the repurchased ordinary shares under the share buyback program were cancelled and Issued capital was reduced by EUR 1.3 million and Retained earnings by EUR 98.8 million (note 5.3).

2024

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 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
Use of effective part of hedges of net investments (to statement of income)	–	–	–	–	–
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**
Exchange differences on net investments	- 257.5	–	–	–	- 257.5
Effective part of hedges of net investments	83.4	–	–	–	83.4
Use of exchange differences on net investments (to statement of income)	11.2	–	–	–	11.2
Use of effective part of hedges of net investments (to statement of income)	1.4	–	–	–	1.4
Fair value change other investments	–	–	- 3.6	–	- 3.6
Movements in effective part of cash flow hedges	–	2.8	–	–	2.8
Tax effect on movements in cash flow hedges	–	3.6	–	–	3.6
Use of effective part of cash flow hedges (to statement of income)	–	5.7	–	–	5.7
Movements in effective part of cash flow hedges joint ventures	–	- 4.4	–	–	- 4.4
Other	–	–	–	- 2.7	- 2.7
Remeasurements of defined benefit plans[1]	–	–	–	7.0	7.0
Tax on remeasurements of defined benefit plans	–	–	–	- 1.6	- 1.6
Balance at 31 December 2025	**- 182.8**	**- 30.7**	**3.7**	**- 42.4**	**- 252.2**

1 Remeasurements of defined benefit plans includes defined benefit costs included in other comprehensive income of joint ventures for EUR 0.1 million (2024: EUR 0.2 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	2026	2027	2028	2029	2030	> 2030	Total
Use of revaluation reserve derivatives	- 0.4	- 19.9	26.6	29.2	–	- 4.8	30.7

Note 5.3 Retained earnings

In EUR millions	2025	2024
Balance at 1 January	**3,160.9**	**3,068.2**
Dividend paid in cash	- 185.3	- 183.5
Measurement of equity-settled share-based payment arrangements	7.5	7.0
Vested shares under equity-settled share-based payment arrangements	- 4.8	- 5.2
Cancellation of shares issued	- 98.8	- 101.6
Net profit / (loss) attributable to owners of parent	604.0	375.7
Other	–	0.3
Balance at 31 December	**3,483.5**	**3,160.9**

See note 5.1 for details on the cancellation of shares issued.

Of the reserves, EUR 2,635.3 million (2024: EUR 2,465.2 million) can be distributed freely (see note 7 of the Company financial statements). The actual dividend per ordinary share paid in cash in 2025 was EUR 1.60 (2024: EUR 1.50).

For the proposed dividend per share, reference is made to the paragraph Profit Appropriation.

Note 5.4 Non-controlling interests

In EUR millions	2025	2024
Balance at 31 December	**147.2**	**153.2**
Net profit	26.0	44.1
Dividend paid in cash	- 48.9	- 43.6
Movements in effective part of cash flow hedges	- 0.4	0.4
Use of effective part of cash flow hedges (to statement of income)	–	- 3.9
Divestments	–	- 10.6
Transaction with non-controlling interests	3.7	1.5
Exchange differences	- 8.3	6.1
Balance at 31 December	**119.3**	**147.2**

2024

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)	
	2025	2024	2025	2024	2025	2024	31-Dec-25	31-Dec-24
Total			**26.0**	**44.1**	**48.9**	**43.6**	**119.3**	**147.2**
of which Vopak Terminals Singapore Pte. Ltd.	30.5%	30.5%	20.5	37.4	41.3	37.2	93.2	122.6

The summarized financial information (at 100%) regarding Vopak Terminals Singapore Pte. Ltd. is as follows:

In EUR millions	31-Dec-25	31-Dec-24
Total non-current assets	690.2	795.3
Cash and cash equivalents	51.6	65.8
Other current assets	48.6	39.6
Total assets	**790.4**	**900.7**
Current liabilities	67.0	63.9
Total non-current liabilities	416.7	451.6
Total liabilities	**483.7**	**515.5**
Total net assets	**306.7**	**385.2**

In EUR millions	2025	2024
Revenues	288.0	291.9
Net profit	84.5	121.6
Other comprehensive income	- 27.6	15.0
Total comprehensive income	**56.9**	**136.6**
Operating cash flow	175.7	207.2
Increase/decrease (-) in cash and cash equivalents	- 14.2	24.2

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 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**
Cash flows	12.5	19.9	- 237.7	- 205.3	57.8	- 147.5
Other non-cash movements	–	–	- 1.3	- 1.3	- 43.5	- 44.8
Exchange differences	- 6.0	–	148.6	142.6	21.8	164.4
Carrying amount at 31 December 2025	**98.8**	**- 90.5**	**- 2,092.9**	**- 2,084.6**	**- 615.3**	**- 2,699.9**
Current assets	99.5	–	–	99.5	–	99.5
Non-current liabilities	–	–	- 2,030.5	- 2,030.5	- 582.3	- 2,612.8
Current liabilities	- 0.7	- 90.5	- 62.4	- 153.6	- 33.0	- 186.6
Carrying amount at 31 December 2025	**98.8**	**- 90.5**	**- 2,092.9**	**- 2,084.6**	**- 615.3**	**- 2,699.9**

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

2025

On 20 June 2025, Vopak received proceeds from a new debt issuance in the US Private Placement (USPP) market, net of transaction costs paid, for a total amount of EUR 541.3 million. This Notes Program consists of various EUR and USD tranches with maturities ranging from 5 to 11 years. For the USD denominated Notes of USD 325 million (of which USD 100 million are Subordinated Notes) the weighted average fixed annual interest rate is 5.7%. For the EUR denominated Notes of EUR 260 million (of which EUR 60 million are Subordinated Notes) the weighted average fixed annual interest rate is 4.2%.

The proceeds of this USPP have mainly been used to refinance outstanding and/or maturing debt in 2025. On 20 June 2025, Vopak repaid certain USPP USD series 2012 for an amount of USD 291 million (EUR 253.6 million). The program will further align the well-spread debt maturity profile of Vopak's outstanding debt, and will provide maximum flexibility under the current EUR 1 billion Revolving Credit Facility. During the year a repayment of RCFs of EUR 50 million took place. In the consolidated cash flow statement, these repayments have been reported for a total of EUR 303.6 million in the line cash flows from financing activities in repayment of interest-bearing loans.

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.

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 following table:

In EUR millions	Note	2025	2024
EBITDA		**1,159.7**	**908.6**
-/- Result joint ventures and associates		231.1	224.2
+/+ Gross dividend received from joint ventures and associates		240.2	246.5
-/- IFRS 16 Adjustment in operating expenses for former operating leases	1.1, 3.4	57.0	56.9
-/- Exceptional items		219.3	- 26.0
-/- Divestments full year adjustment		–	2.6
EBITDA for ratio calculation		**892.5**	**897.4**
Net interest-bearing debt		**- 2,699.9**	**- 2,672.0**
-/- IFRS 16 Adjustment in lease liabilities for former operating leases	1.1, 3.4	- 608.3	- 644.4
Derivative financial instruments (currency)		- 6.6	28.9
Credit replacement guarantees	9.8, 9.9	- 86.5	- 106.6
Deferred consideration acquisition		–	–
Cash equivalent included in HFS assets		–	–
Restricted Cash		–	–
Total net debt for ratio calculation		**- 2,184.7**	**- 2,105.3**
-/- Subordinated loans and derivatives		- 275.6	- 127.9
Senior net debt for ratio calculation		**- 1,909.1**	**- 1,977.4**
Financial ratios			
Total net debt : EBITDA		2.45	2.35
Senior net debt : EBITDA		2.14	2.20
Interest cover[1]		8.8	11.3

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 2.14 (2024: 2.20) and an interest cover ratio of 8.8 (2024: 11.3), Vopak met the applicable financial ratios as at 31 December 2025.

Average remaining maturities

At year-end 2025, 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.

Compliance with main financial covenants

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 2026 interim reporting date. The below table summarizes the carrying amount of interest-bearing loans and required ratios.

	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	1,159.5	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	
Non-current	1,539.2	108.8	132.5	250.0	–	–	2,030.5	582.3	2,612.8
Current	62.4	–	–	–	–	90.5	152.9	33.0	185.9
Carrying amount at 31 December 2025	**1,601.6**	**108.8**	**132.5**	**250.0**	**–**	**90.5**	**2,183.4**	**615.3**	**2,798.7**
Average remaining terms (in years)	5.3	15.0	2.5	3.4	–	–	5.6	23.0	
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. Vopak's debt portfolio is unsecured and ranks pari passu, underpinned by standard negative pledge covenants.

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-25	31-Dec-24
Cash and bank	51.9	34.4
Short-term deposits	47.6	59.8
Total	**99.5**	**94.2**

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-25	31-Dec-24
Cash and cash equivalents	99.5	94.2
Bank overdrafts	- 0.7	- 1.9
Total	**98.8**	**92.3**

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 accounting 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	2025	2024
Interest income	13.0	17.0
Interest income	**13.0**	**17.0**
Interest expense on interest-bearing loans[1 2]	108.3	100.0
Interest expense on lease liabilities	20.4	21.4
Capitalized interest	- 2.9	- 7.0
Interest component of provisions	0.8	2.0
Fair value movements of (part of) derivative financial instruments (no hedge accounting)	5.7	- 6.8
Exchange differences on underlying items[3]	- 3.7	4.2
Impairments of loans granted (note 9.2)	10.0	–
Other	4.5	3.0
Finance costs	**143.1**	**116.8**
Net finance costs	**130.1**	**99.8**

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 Interest expense includes the impact of forward points of fx forward derivatives (2025: EUR 23.4 million and 2024: EUR 16.0 million).
3 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 2025, the Group's net finance costs amounted to EUR 130.1 million compared to EUR 99.8 million in 2024. The increase is mainly resulting from lower interest income and capitalized interest in combination with higher interest expenses on interest-bearing debt, higher fair value movements on derivative financial instruments and an impairment of loans granted.

In 2025, capitalized interest during construction was subject to an average interest rate of 3.9% (2024: 4.1%).

Impairments of loans granted

In the line impairments of loans granted, an exceptional charge of writing down a loan from other investments has been included for an amount of EUR 10.0 million. Following the strategic review of the Vopak Ventures portfolio, the recoverability of the loan has been reduced and the full amount of the principal has been fully provided for. The loan is reported in note 9.2 in the 'Other loan' category. The write down results in an exceptional tax gain of EUR 2.6 million.

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
- 6.4 Interest rate risk
- 6.5 Equity securities price 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 FX forward contracts and cross-currency interest rate swaps (CCIRSs). • Of the total interest-bearing debt denominated in another currency than the functional currency concerned, 12% was hedged by means of cash flow hedges per year-end 2025. • Of the total net investments in foreign currencies held by the Group 44% was hedged by means of net investment hedges. • 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 2025, 83% of the total interest-bearing loans was financed at a fixed interest rate. In 2025 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 27.2 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 within 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.
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 2025, the Group had unused committed credit facilities of EUR 766.6 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 treasury 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 2025 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 treasury 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 foreign exchange forward contracts (FX 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 mitigating 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 IFRS 9 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 and financial instruments which are revalued through profit and loss where a natural offset is created by not applying hedge accounting. 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 2025			31 December 2024		
In EUR millions	Note	Assets	Liabilities	Total	Assets	Liabilities	Total
Interest rate derivative financial instruments	6.4	–	3.8	- 3.8	–	1.6	- 1.6
Currency derivative financial instruments	6.3	1.7	20.1	- 18.4	24.7	4.6	20.1
Total derivative financial instruments		**1.7**	**23.9**	**- 22.2**	**24.7**	**6.2**	**18.5**
Total		**1.7**	**23.9**	**- 22.2**	**24.7**	**6.2**	**18.5**
Non-current		–	12.0	- 12.0	7.5	1.6	5.9
Current		1.7	11.9	- 10.2	17.2	4.6	12.6
Total		**1.7**	**23.9**	**- 22.2**	**24.7**	**6.2**	**18.5**

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 2023		**59.4**	**- 66.3**	**- 6.9**
Gross fair value movements derivatives		- 22.8	30.0	7.2
Forward points expensed as part of interest expenses	5.6	16.0	–	16.0
Settlement of derivatives	**2.9**	**- 6.8**	**30.0**	**23.2**
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
Other and exchange differences		- 1.1	–	- 1.1
As at 31 December 2024		**55.6**	**- 37.1**	**18.5**
Gross fair value movements derivatives		- 69.9	4.8	- 65.1
Forward points expensed as part of interest expenses	5.6	23.4	–	23.4
Settlement of derivatives	**2.9**	**- 46.5**	**4.8**	**- 41.7**
Effective part of cash flow hedges to other comprehensive income	5.2	–	2.8	2.8
Fair value movement of derivatives not in a hedge relationship	5.6	- 5.7	–	- 5.7
Other and exchange differences		3.9	–	3.9
As at 31 December 2025		**7.3**	**- 29.5**	**- 22.2**

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 foreign exchange forward contracts and cross-currency interest rate swaps (CCIRSs).

The table below provides an overview of the contractual currencies of the (non-)current interest-bearing loans and short-term borrowings (excluding transaction costs):

	Local currency		Euro	
In millions	2025	2024	2025	2024
Euro (EUR)	943.6	754.1	943.6	754.1
US dollar (USD)	1,178.4	1,144.6	1,003.1	1,099.9
Singapore dollar (SGD)	200.0	200.0	132.5	141.3
Japanese yen (JPY)	20,000.0	20,000.0	108.8	122.5
Total			**2,188.0**	**2,117.8**

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 2024							
Cross-currency interest rate swaps[2]	< 1 year	10.6	–	61.2	100%		
Cross-currency interest rate swaps[2]	1-5 years	7.5	–	157.5	100%		
Cross-currency interest rate swaps[2]	> 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		**24.7**	**6.2**	**1,124.1**	**100%**	**- 0.8**	**–**
31 December 2025							
Cross-currency interest rate swaps[2]	< 1 year	–	–	–	100%		
Cross-currency interest rate swaps[2]	1-5 years	–	8.2	157.5	100%		
Cross-currency interest rate swaps[2]	> 5 years	–	–	–	100%		
Interest rate swaps	1-5 years	–	3.8	99.4			
Total cash flow hedges		**–**	**12.0**	**256.9**	**100%**	**2.8**	**–**
Forward foreign currency contracts	< 1 year	1.7	11.9	849.2	n/a		
Total derivatives no hedge accounting		**1.7**	**11.9**	**849.2**	**n/a**	**n/a**	**n/a**
Total derivative financial instruments		**1.7**	**23.9**	**1,106.1**	**100%**	**2.8**	**–**

1 At fair value.
2 Cross-currency interest swaps accounted for as cash flow hedges are used to hedge currency (2025: USD 178 million; 2024: USD 253 million) on fixed debt denominated in foreign currency.

Of the total amount of interest-bearing debt denominated in a foreign currency per year-end 2025, 100% (2024: 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 2025, 12% (2024: 18%) 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 703.0 million as at year-end 2025 (2024: EUR 716.3 million). In 2025, of this amount EUR 703.0 million (2024: EUR 716.3 million) was hedged via foreign currency interest-bearing debt and nil (2024: nil) via derivatives. Also taking into account the investment in entities, in which the functional currency is EUR, the total unhedged position amounted to EUR 1,867.7 million or 57% (2024: EUR 1,823.4 million or 61%).

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 30.7 million, net of tax was recognized in equity via OCI up to 31 December 2025 (2024: EUR 38.4 million (loss)). See also note 5.2. In 2025, the tax effect on movements in cash flow hedges amounts to EUR 3.6 million (2024: nil).

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 2025 and 31 December 2024 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 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**
As at 31 December 2025				
USD	- 1.2	- 35.5	1.5	38.3
SGD	0.5	- 33.8	- 0.6	41.4
CNY	- 0.2	- 29.1	0.2	35.6
BRL	- 0.2	- 10.3	0.3	12.6
Total effect	**- 1.1**	**- 108.7**	**1.4**	**127.9**

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.

As at 31 December 2025, taking into account the interest rate swaps, 83% (2024: 79%) of the total interest-bearing loans and bank loans of EUR 2,183.4 million (2024: EUR 2,112.9 million) was financed at a fixed interest rate with remaining terms of up to 15 years (2024: 16 years).

The average fixed interest and the average floating interest on the interest-bearing loans and bank loans at 31 December 2025 were 4.3% (2024: 4.0%) and 2.5% (2024: 3.6%) 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 2025			31 December 2024		
In EUR millions	Floating	Fixed	Total	Floating	Fixed	Total
< 1 year	–	- 152.9	- 152.9	–	- 389.6	- 389.6
1-2 years	–	- 232.9	- 232.9	–	- 70.8	- 70.8
2-3 years	- 132.5	- 172.4	- 304.9	–	- 263.6	- 263.6
3-4 years	- 250.0	- 157.6	- 407.6	- 141.3	- 194.5	- 335.8
4-5 years	–	- 177.7	- 177.7	- 300.0	- 173.9	- 473.9
> 5 years	–	- 907.4	- 907.4	–	- 579.2	- 579.2
Total	**- 382.5**	**- 1,800.9**	**- 2,183.4**	**- 441.3**	**- 1,671.6**	**- 2,112.9**

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 2025 and year-end 2024.

		Increase 25%		Decrease 25%	
In EUR millions	Closing level 3-month	Net profit	Equity[1]	Net profit	Equity[1]
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**
As at 31 December 2025					
EUR	1.92%	- 3.9	9.7	3.9	- 10.2
USD	3.66%	0.6	0.9	- 0.6	- 0.9
SGD	1.19%	- 1.0	1.7	1.0	- 1.7
Total effect		**- 4.3**	**12.3**	**4.3**	**- 12.8**

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 13 equity investments (2024: 21) for a total amount of EUR 27.2 million at year-end 2025 (2024: EUR 68.2 million), of which the investments in Xycle and Energy Dome both held by Vopak Ventures B.V. are the largest. 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.

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 654.5 million (2024: EUR 733.0 million) and the credit replacing guarantees amounting to EUR 86.5 million (2024: EUR 106.6 million). Of this amount, nil was recognized in the statement of financial position at year-end 2025 (2024: 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 2025, 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 2025, the maximum risk in the event of the default of a single financial institution amounted to EUR 32.0 million (2024: EUR 41.6 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 2025, the derivatives with a counterparty credit risk amounted to nil (2024: EUR 7.4 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 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 149.1 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. Both instruments are sustainability linked.

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 2025, the company had two revolving credit facilities (RCFs) which provide flexibility to finance Vopak´s long-term growth strategy.

		31 December 2025			31 December 2024		
In EUR millions	Maturity	Total facility[1]	Used	Unused	Total facility[1]	Used	Unused
Royal Vopak - Revolving credit facility	< 5 years	1,000.0	250.0	750.0	1,000.0	300.0	700.0
VTS - Revolving credit facility	< 3 years	16.6	–	16.6	17.7	–	17.7
Total committed facilities		**1,016.6**	**250.0**	**766.6**	**1,017.7**	**300.0**	**717.7**
Royal Vopak - Bank loan facilities	< 1 year	440.0	90.0	350.0	440.0	110.0	330.0
Total uncommitted facilities		**440.0**	**90.0**	**350.0**	**440.0**	**110.0**	**330.0**
Total facilities		**1,456.6**	**340.0**	**1,116.6**	**1,457.7**	**410.0**	**1,047.7**

1 At nominal value.

2025

At 31 December 2025, the Group also had unused uncommitted lines of credit of EUR 350.0 million (2024: EUR 330.0 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.

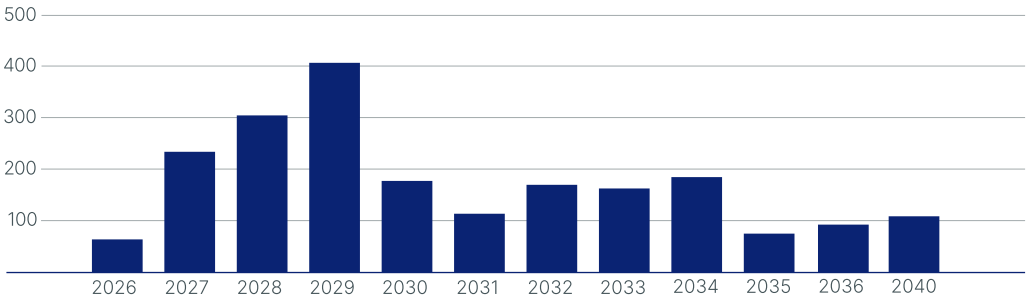
2024

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.

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	2025	2024	2025	2024	2025	2024	2025	2024
Cash and cash equivalents	99.5	94.2	–	–	–	–	–	–
Trade and other receivables	266.2	325.9	–	–	–	–	–	–
Loans to joint ventures and associates	37.8	–	42.4	–	–	72.8	–	–
Other loans	0.6	5.6	53.8	48.3	1.0	11.8	–	–
Finance lease receivable	20.8	16.2	15.6	19.0	47.7	41.2	126.3	105.5
Total undiscounted financial assets (excluding gross settled derivatives)	**424.9**	**441.9**	**111.8**	**67.3**	**48.7**	**125.8**	**126.3**	**105.5**
Bank overdrafts	0.7	1.9	–	–	–	–	–	–
Redemption of interest-bearing loans	63.9	280.5	234.4	72.1	890.7	1,075.1	908.5	579.7
Short-term borrowings	90.5	110.4	–	–	–	–	–	–
Lease liabilities	52.8	51.1	48.3	50.9	137.8	139.8	668.1	736.5
Interest payments	75.7	63.0	70.0	55.1	155.3	112.2	130.0	87.0
Interest rate swaps	1.0	3.1	1.0	2.0	–	3.3	–	–
Trade and other creditors (excluding non-financial instruments)	188.0	216.9	–	–	–	–	–	–
Total undiscounted financial liabilities (excluding gross settled derivatives)	**472.6**	**726.9**	**353.7**	**180.1**	**1,183.8**	**1,330.4**	**1,706.6**	**1,403.2**
Derivative financial instruments outflow	–	- 61.2	–	–	- 157.5	- 157.5	–	–
Derivative financial instruments inflow	–	72.1	–	–	151.5	171.0	–	–
Total undiscounted gross settled derivatives	**–**	**10.9**	**–**	**–**	**- 6.0**	**13.5**	**–**	**–**
Financial guarantees and securities issued	279.9	346.5	–	–	–	–	–	–
Total financial guarantees and securities	**279.9**	**346.5**	**–**	**–**	**–**	**–**	**–**	**–**
Liquidity movements	**- 327.6**	**- 620.6**	**- 241.9**	**- 112.8**	**- 1,141.1**	**- 1,191.1**	**- 1,580.3**	**- 1,297.7**

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

Remuneration for current and former Executive Board members for the 2025 amounted to EUR 5.1 million (2024: EUR 7.7 million). The remuneration of current and former Board members can be broken down as follows:
- **Short-term employee benefits** of EUR 2.4 million (2024: EUR 4.7 million), consisting of the Annual base salary costs of EUR 1.6 million (2024: EUR 1.6 million), Other compensation costs of EUR -0.3 million (2024: EUR 1.9 million) and Short-term incentive plan costs of EUR 1.1 million (2024: EUR 1.2 million);
- **Post-employment benefits**, consisting of Pension contributions costs of EUR 0.4 million (2024: EUR 0.4 million);
- **Share-based payments**, consisting of Long-term incentive plan costs of EUR 2.3 million (2024: EUR 2.6 million).

Note 7.2 Long-term incentive plans (LTIPs)

At year-end 2025, 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 2023-2025
- LTSP and LTCP 2024-2026
- LTSP and LTCP 2025-2027

The LTSP and LTCP 2022-2024 were vested and settled during 2025.

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 2025	LTSP 2024	LTSP 2023
GHG emissions reduction	15%	15%	15%
Proportional Capex committed to industrial and gas terminals investments	15%	15%	15%
Proportional Capex committed to energy transition infrastructure investments	15%	15%	15%
Proportional Operating Cash Return	55%	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.

Costs of long-term incentive plans

In EUR thousands	LTSP 2025 equity-settled	LTSP 2024 equity-settled	LTSP 2023 equity-settled	Cash Plan	Total 2025	Total 2024
D.J.M. Richelle	317.5	445.7	582.1	n/a	1,345.3	1,254.5
M.E.G. Gilsing	209.4	281.3	367.3	n/a	858.0	786.8
Members Executive Board	**526.9**	**727.0**	**949.4**		**2,203.3**	**2,041.3**
G.B. Paulides	n/a	n/a	n/a	n/a	–	1.0
F. Eulderink	n/a	n/a	50.1	n/a	50.1	506.7
Former members Executive Board			**50.1**		**50.1**	**507.7**
Other senior executives	1,645.6	1,577.5	2,018.9	322.8	5,564.8	5,079.4
Total	**2,172.5**	**2,304.5**	**3,018.4**	**322.8**	**7,818.2**	**7,628.4**

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 2025 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 the above non-market performance conditions during the three-year performance period, respectively from start date of the plan to the end date of the plan, evaluated against the applicable targets as per table above.

If the realized non-market performance conditions 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 2025	LTSP 2024	LTSP 2023
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			
F. Eulderink		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 development of the Key performance conditions 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 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**
Vested and settled	- 23,280	- 14,285	–	- 5,155	- 16,244	- 78,305	- 137,269
Forfeited	–	–	–	–	–	- 24,880	- 24,880
Newly awarded	22,122	14,593	–	–	–	110,534	147,249
Outstanding at 31 December 2025	**83,853**	**53,545**	**–**	**–**	**27,413**	**319,608**	**484,419**

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	2025	2024
LTSP 2025, equity-settled (conditional)	22,122	706.8	29,865	n/a	954.2	317.5	–
LTSP 2024, equity-settled (conditional)	27,864	938.5	39,706	n/a	1,337.3	445.7	445.8
LTSP 2023, equity-settled (conditional)	33,867	1,058.3	50,801	1,924.3	1,587.5	582.1	530.5
Total outstanding LTIPs - D.J.M. Richelle	**83,853**	**2,703.6**	**120,372**	**1,924.3**	**3,879.0**		
LTSP 2022, equity-settled (settled)	23,280	595.3	32,193	1,180.2	823.2	–	278.2
LTSP 2021, equity-settled (settled)	2,038	72.0	2,853	108.6	100.8	–	–
Total LTIP cost - D.J.M. Richelle[6]						**1,345.3**	**1,254.5**
LTSP 2025, equity-settled (conditional)	14,593	466.2	19,701	n/a	629.4	209.4	–
LTSP 2024, equity-settled (conditional)	17,582	592.2	25,054	n/a	843.8	281.3	281.3
LTSP 2023, equity-settled (conditional)	21,370	667.8	32,055	1,214.2	1,001.7	367.3	334.7
Total outstanding LTIPs - M.E.G. Gilsing	**53,545**	**1,726.2**	**76,810**	**1,214.2**	**2,474.9**		
LTSP 2022, equity-settled (settled)	14,285	365.3	19,754	724.2	505.1	–	170.8
LTSP 2021, equity-settled (settled)	1,957	69.2	2,740	104.3	96.9	–	–
Total LTIP cost - M.E.G. Gilsing[7]						**858.0**	**786.8**
Total Outstanding LTIPs - members Executive Board	**137,398**	**4,429.8**	**197,182**	**3,138.5**	**6,353.9**		
Total LTIP cost - members Executive Board						**2,203.3**	**2,041.3**
LTSP 2021, equity-settled (settled)	18,176	659.8	25,446	968.5	923.7	–	–
Total LTIP cost - E.M. Hoekstra[4]						**–**	**–**
LTSP 2022, equity-settled (settled)	5,155	131.8	7,129	261.3	182.3	–	1.0
LTSP 2021, equity-settled (settled)	11,330	411.3	15,862	603.7	575.8	–	–
Total LTIP cost - G.B. Paulides[5]						**–**	**1.0**
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	32,078	1,215.1	1,002.4	50.1	150.5
Total outstanding LTIPs - F. Eulderink[8]	**27,413**	**871.3**	**40,668**	**1,215.1**	**1,291.7**		
LTSP 2022, equity-settled (settled)	16,244	415.4	22,463	823.5	574.4	–	66.9
LTSP 2021, equity-settled (settled)	11,330	411.3	15,862	603.7	575.8	–	–
Total LTIP cost - F. Eulderink						**50.1**	**506.7**
Total Outstanding LTIPs - former members Executive Board	**27,413**	**871.3**	**40,668**	**1,215.1**	**1,291.7**		
Total LTIP cost - former members Executive Board						**50.1**	**507.7**

	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	2025	2024
Total Outstanding LTIPs - (former) members Executive Board	**164,811**	**5,301.1**	**237,850**	**4,353.6**	**7,645.6**		
Total LTIP cost - (former) members Executive Board						**2,253.4**	**2,549.0**
LTSP 2025, equity-settled (conditional)	96,991	3,636.0	130,936	n/a	4,908.8	1,645.6	–
LTSP 2024, equity-settled (conditional)	99,934	3,484.6	142,406	n/a	4,965.5	1,577.5	1,771.2
LTSP 2023, equity-settled (conditional)	122,683	3,850.8	184,025	6,970.9	5,776.2	2,018.9	1,846.3
Total outstanding LTIPs - other senior executives	**319,608**	**10,971.4**	**457,367**	**6,970.9**	**15,650.5**		
LTSP 2022, equity-settled (settled)	1,646	41.3	1,646	–	41.3	–	–
LTSP 2021, equity-settled (settled)	2,377	84.0	2,377	–	84.0	–	–
LTSP 2022, equity-settled (settled)	78,305	1,945.4	108,286	3,969.8	2,690.2	–	804.0
LTSP 2021, equity-settled (settled)	59,507	2,100.1	83,312	3,170.9	3,024.1	–	–
Total LTIP cost - other senior executives						**5,242.0**	**4,421.5**
Total outstanding LTIPs and total LTIP cost	**484,419**	**16,272.5**	**695,217**	**11,324.5**	**23,296.1**	**7,495.4**	**6,970.5**

Reconciliation note 5.3 Retained Earnings (in EUR millions)

Of which vested and settled in 2024	5.2
Of which vested and settled in 2025	4.8

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 Supervisory Board members the total remuneration amounts to EUR 0.5 million (2024: EUR 0.6 million). For the Executive Board members the total remuneration amounts to EUR 5.1 million (2024: EUR 7.7 million), see also and note 7.1.

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. These transactions are based on terms equivalent to those that prevail in arm's length transactions.

	Joint ventures		Associates		Total	
In EUR millions	2025	2024	2025	2024	2025	2024
Other operating income	11.5	11.8	0.1	0.1	11.6	11.9
Interest income on borrowings to	1.9	5.6	3.6	–	5.5	5.6
Amounts owed by	42.4	72.8	37.8	–	80.2	72.8

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 EUR 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 2025, no compensation was due under this tax sharing agreement (2024: nil); and
- Supervisory Board remuneration of EUR 0.1 million (2024: 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

Starting 1 January 2025, the company changed auditor from Deloitte Accountants B.V. to PricewaterhouseCoopers Accountants N.V. following legally required auditor rotation.

The fees listed in the table below relate to the procedures applied to the company and its consolidated Group entities by PricewaterhouseCoopers Accountants N.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 PwC individual partnerships and legal entities, including their tax services and advisory groups.

In EUR millions	2025	2024
Financial statements audit fees	1.9	2.0
Other assurance fees	0.3	0.4
Total	**2.2**	**2.4**

The financial statements audit fees include the aggregate fees in 2025 and 2024 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.

2025

The total fees charged by PricewaterhouseCoopers Accountants N.V., the Netherlands to the company and its consolidated Group entities amounted to EUR 1.3 million in 2025 (2024: EUR 0.2 million).

2024

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

Income tax expense comprises current and deferred tax. Tax is recognized in profit or loss, except to the extent that it relates to a business combination, or to items recognized directly in equity or in other comprehensive income.

Current taxes are the expected taxes payable to or recoverable from taxation authorities regarding the taxable profit or loss for the year, using tax rates substantively enacted at the end of the reporting period, including adjustments to tax positions of prior years.

Deferred taxes are recognized using the liability method on all taxable temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases. Deferred tax liabilities are recognized for all taxable temporary differences, except for those arising from: the initial recognition of goodwill; the initial recognition of an asset or liability in a transaction which is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit and does not give rise to equal taxable and deductible temporary differences; and differences relating to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets, including those arising from unused tax losses and credits, are recognized to the extent that it is probable that future taxable profits will be available against which these can be utilized. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. They are stated at nominal value.

The Group recognizes liabilities for uncertain tax treatments based on estimates of whether additional taxes will be due. Where the final tax outcome differs from the amounts initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Withholding taxes and other taxes on the distribution of retained earnings of subsidiaries are recognized as a deferred tax liability, except to the extent that the Group is able to control the timing of the distribution and it is probable that the distribution will not occur in the foreseeable future.

Income tax recognized in the Consolidated statement of income

In EUR millions	2025	2024
Current taxes		
Current financial year	88.1	76.5
Adjustments for prior years	0.1	- 0.7
	88.2	**75.8**
Deferred taxes		
Adjustments for prior years	- 2.1	- 1.4
Temporary differences	6.7	14.9
Recognition of tax losses and tax credits	- 7.7	- 7.8
Changes in tax rates	- 0.7	0.1
	- 3.8	**5.8**
Tax on profit	**84.4**	**81.6**
Income tax paid	80.8	55.1
Movements in current and deferred tax balances	3.6	26.5
Income tax expense	**84.4**	**81.6**

In 2025, exceptional tax gains and expenses for a net gain of EUR 32.7 million were recognized in the income tax expenses (2024: nil). The underlying exceptional tax gains and losses have been disclosed per event in the relevant notes:

- note 2.4 Other operating income
- note 2.5 Personnel expenses
- note 2.6 Other operating expenses
- note 2.7 Result of joint ventures and associates
- note 3.8 Impairments; and
- note 5.6 Net finance costs

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 EUR 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 is 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 expect to have an exposure for Pillar Two income taxes for any of its constituent entities included in the consolidation scope. For several jurisdictions, 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 2025 (2024: nil). 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 2025 amounts to EUR 0.6 million (2024: EUR 0.6 million).

Tax expenses per share

The tax expense per share amounted to EUR 0.73 in 2025 (2024: EUR 0.69).

Reconciliation of Effective Tax Rate (ETR)

In EUR millions		2025		2024
Profit before income tax		714.4		501.4
Tax on profit		84.4		81.6
Effective tax rate		**11.8%**		**16.3%**
Composition:	*Amount*	*%*	*Amount*	*%*
Weighted average statutory tax rate	175.8	24.6	116.2	23.2
Participation exemption	- 82.3	- 11.5	- 69.4	- 13.8
Non-deductible expenses	14.5	2.0	5.9	1.2
Changes in tax rates	- 0.7	- 0.1	0.1	–
Recognition of tax losses and tax credits	- 18.0	- 2.5	35.3	7.0
Tax facilities	- 2.3	- 0.3	- 0.6	- 0.1
Movements in prior-year taxes	- 2.0	- 0.3	- 2.0	- 0.4
Other effects	- 0.6	- 0.1	- 3.9	- 0.8
Effective tax (rate)	**84.4**	**11.8**	**81.6**	**16.3**

Income tax expenses -including exceptional items- amounted to EUR 84.4 million in 2025, an increase of EUR 2.8 million compared to EUR 81.6 million in 2024. The effective tax rate -including exceptional items- was 11.8% compared to 16.3% in 2024. In 2025, the underlying profit before income tax increased from EUR 501.4 million in 2024 to a profit before income tax of EUR 714.4 million, an increase of EUR 213.0 million compared to 2024.

Income tax expenses -excluding exceptional items- amounted to EUR 51.7 million in 2025, a decrease in tax expense of EUR 29.9 million compared to an income tax expense of EUR 81.6 million in 2024. The effective tax rate -excluding exceptional items- was 10.2% compared to 15.5% in 2024. This decrease was primarily driven by the tax treatment of exceptional items. In 2024, exceptional results were largely subject to the participation exemption or resulted in temporary differences for which no deferred tax assets were recognized. In contrast, the impairments, onerous contract provisions and restructuring charges reported in 2025 are subject to the statutory tax rates in the relevant jurisdictions.

The category of non-deductible expenses within the effective tax reconciliation relates to business expenses that are not deductible under local tax laws. Adjustments in respect of prior years include several tax positions confirmed by local tax authorities, resulting in a true-up of previously recorded tax positions.

As the Group operates extensively through joint ventures and associates, the ETR is significantly influenced by the Dutch participation exemption. The profits of these entities are taxed in their country of establishment, while their net results are included in the Group's profit before tax. Consequently, the Group's ETR is generally lower than the weighted average statutory tax rate of its subsidiaries.

Further information on Vopak's approach to taxation is available in the Sustainability chapter. For a detailed overview of the impact of joint ventures and associates on the ETR, as well as the proportionate ETR per jurisdiction, reference is made to the note on Responsible taxation included as part of Other ESG information.

Income tax recognized in other comprehensive income

In EUR millions	Note	2025	2024
On changes in the value of cash flow hedges	5.2	- 3.6	–
On remeasurements of defined benefit plans	5.2	1.6	2.0
Total		**- 2.0**	**2.0**

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 unused tax losses, are recognized if it is probable that future taxable profit will be available against which the losses can be utilized. In determining the recognition of deferred tax assets, the Group makes estimates and assumptions regarding future taxable income, based on approved budgets and strategic forecasts. These estimates are subject to uncertainty, and changes in market conditions or local tax laws may affect the amount of deferred tax assets recognized. A maturity schedule of unrecognized tax loss carry-forwards is provided below.

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	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**
Movements:								
- Statement of income	3.2	1.3	- 12.3	4.5	- 0.8	7.7		3.6
- Other comprehensive income	–	–	–	–	–	2.0		2.0
- Divestments / Acquisitions	–	–	- 0.1	–	–	- 2.5		- 2.6
- Reclassification	–	- 2.3	–	–	–	–		- 2.3
- Exchange differences	- 0.1	0.5	13.4	4.2	- 4.7	3.5		16.8
Balance 31 December 2025	**39.2**	**- 16.7**	**- 244.1**	**- 121.4**	**140.9**	**- 8.6**		**- 210.7**
Assets	39.2	–	8.9	–	140.9	37.1	- 186.9	39.2
Liabilities	–	- 16.7	- 253.0	- 121.4	–	- 45.7	186.9	- 249.9
Balance 31 December 2025	**39.2**	**- 16.7**	**- 244.1**	**- 121.4**	**140.9**	**- 8.6**	**–**	**- 210.7**

Deferred tax assets are recognized to the extent that it is probable that sufficient future taxable profit will be available against which the deductible amounts can be utilized. As of December 31, 2025, a deferred tax asset for the Dutch Fiscal Unity is recognized for an amount of EUR 20.5 million (2024: EUR 21.5 million). This reflects a tax charge of EUR 1.0 million recognized in the Statement of Income, based on an updated assessment of recoverability.

In determining the deferred tax liabilities for taxable temporary differences associated with investments in associates and joint ventures, withholding tax 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 12.3 million have been recognized at 31 December 2025 (2024: EUR 10.6 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 deferred tax assets relating to unused tax losses by tax jurisdiction are summarized as follows:

	2025		2024	
In EUR millions	Gross amount	Tax effect	Gross amount	Tax effect
Carry-forward losses:				
The Netherlands	347.7	89.7	443.3	114.4
Belgium	34.0	8.5	24.6	6.2
Panama	4.2	1.0	5.5	1.4
Indonesia	3.8	0.8	6.3	1.4
Other	0.7	0.2	0.6	0.1
Total	**390.4**	**100.2**	**480.3**	**123.5**

The maturity schedule of unrecognized carry-forward losses can be summarized as follows:

In EUR millions	2026	2027	2028	2029	2030+	unlimited	Total
Offsetable tax losses carry-forward	3.0	1.8	1.6	0.9	1.2	381.9	390.4

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:

	2025		2024	
In EUR millions	Gross amount	Tax effect	Gross amount	Tax effect
Deductible temporary differences:				
The Netherlands	45.3	11.7	38.7	10.0
Belgium	15.7	3.9	19.0	4.8
Colombia	6.4	2.2	7.2	2.5
Panama	113.7	28.4	126.0	31.5
China	8.1	2.0	8.8	2.2
Mexico	55.9	16.8	63.1	18.9
Other	4.0	1.2	4.3	1.3
Total	**249.1**	**66.2**	**267.1**	**71.2**

For the Netherlands, in addition to the above unrecognized deferred tax assets, there are unused tax credits amounting to EUR 16.0 million (2024: EUR 17.3 million). Furthermore, unrecognized deferred tax assets relating to interest carry-forward amounts to EUR 13.4 million (2024: EUR 8.7 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 receivable
- 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 115,453,224 in 2025 (2024: 120,540,925).

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	2025	2024
Outstanding ordinary shares at 1 January	5.1	117,111	125,147
Effects of cancellation shares issued/share buyback program	5.1	- 1,724	- 4,632
Movements treasury shares	5.1	66	26
Basic weighted average number of ordinary shares		**115,453**	**120,541**
Dilutive effect of LTSPs (equity-settled part)		351	350
Weighted average number of ordinary shares including dilutive effect		**115,804**	**120,891**

At 31 December 2025, the Company owned 655,961 treasury shares (2024: 705,085). 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 2025, the LTSP 2022-2024 share-based payment arrangement was settled resulting in the transfer of 103,124 treasury shares to eligible employees (2024: 77,869 shares).

The LTSP 2023-2025 will be settled in 2026. 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	2025	2024	2025	2024	2025	2024	2025	2024
Carrying amount at 1 January	**72.8**	**51.6**	**65.7**	**68.9**	**138.5**	**120.5**	**128.9**	**121.8**
Movements:								
Loans granted	14.4	49.6	4.2	40.4	18.6	90.0	18.6	0.3
Repayments	–	- 29.6	- 5.0	- 42.5	- 5.0	- 72.1	- 15.0	- 13.7
Reclassification	–	–	- 0.5	- 3.9	- 0.5	- 3.9	–	7.7
Other loans interest income	–	–	–	0.2	–	0.2	–	–
Impairments	–	–	- 10.0	–	- 10.0	–	–	–
Finance lease interest income	–	–	–	–	–	–	7.1	7.8
Exchange differences	- 7.0	1.2	1.0	2.6	- 6.0	3.8	- 12.2	5.0
Carrying amount at 31 December	**80.2**	**72.8**	**55.4**	**65.7**	**135.6**	**138.5**	**127.4**	**128.9**
Non-current receivables	42.4	72.8	54.8	60.1	97.2	132.9	117.4	120.2
Current receivables	37.8	–	0.6	5.6	38.4	5.6	10.0	8.7
Carrying amount at 31 December	**80.2**	**72.8**	**55.4**	**65.7**	**135.6**	**138.5**	**127.4**	**128.9**

Loans to joint ventures and associates mainly consist of shareholder loans due from EET and AVTL for respectively EUR 40.0 million (2024: EUR 28.0 million) and EUR 37.8 million (2024: EUR 44.8 million). Other loans mainly include shareholder loans to Reatile Group (partner in Vopak's South African business) for an amount of EUR 42.4 million (2024: EUR 36.3 million).

In 2025, the Loans granted line in the column Loans to joint ventures and associates includes EUR (4.8) million for shareholder loans to Gate and Zuidwending classifying as Consolidated growth capex. In 2024, the Loans granted line includes EUR 3.2 million for shareholder loans to AVTL and Gate classifying as Consolidated growth capex.

Loans granted do not include any subordinated loans.

During 2025, the Group converted Other loans into Other equity investments for an amount of EUR 0.5 million (2024: 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.

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.

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.

2025

Impairment of loan from other investments

In the line 'impairments', the exceptional charge of writing down a loan due from other investments has been included for an amount of EUR 10.0 million. Following the strategic review of the Vopak Ventures portfolio, the recoverability of the loan has been reduced and the full amount of the principal has been provided for. The exceptional impairment charge has been reported in note 5.6 as part of Net finance costs.

Remeasurement finance lease in BU USA & Canada
In 2025, the effects of the remeasurement of a net finance lease receivable for the Vopak Terminal Corpus Christi in BU USA & Canada resulted in finance lease receivable additions reported in 'Loans granted' of EUR 18.6 million and a modification gain of EUR 3.6 million recognized in the line 'Other operating income'. For purpose of the Consolidated Statement of Cash Flows the aforementioned movements are treated as non-cash transactions.

Note 9.3 Macro-economic and geopolitical uncertainty

Vopak operates in 21 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 2025, 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 and volatility in trade dynamics (including tariffs) 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 2025. 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		Total	
in EUR millions	2025	2024	2025	2024	2025	2024
Opening balance defined benefits position at 1 January	**157.5**	**145.0**	**- 143.0**	**- 142.1**	**14.5**	**2.9**
Movements:						
Current service costs	–	–	- 2.9	- 3.4	- 2.9	- 3.4
Past service costs	–	–	1.2	–	1.2	–
Administration costs and taxes	–	–	- 0.5	- 0.5	- 0.5	- 0.5
Interest income/(expenses)	7.6	7.0	- 6.7	- 6.6	0.9	0.4
Components of defined benefit income/(costs) recorded in profit or loss	**7.6**	**7.0**	**- 8.9**	**- 10.5**	**- 1.3**	**- 3.5**
Return on plan assets (excluding interest income on plan assets)	2.9	3.9	–	–	2.9	3.9
Actuarial gains (-) and losses from changes in demographic assumptions (remeasurement)	–	–	1.4	–	1.4	–
Actuarial gains (-) and losses from experience	–	–	- 0.7	- 0.4	- 0.7	- 0.4
Actuarial gains (-) and losses from changes in financial assumptions (remeasurement)	–	–	- 0.2	8.4	- 0.2	8.4
Components of defined benefit income/(costs) recorded in other comprehensive income	**2.9**	**3.9**	**0.5**	**8.0**	**3.4**	**11.9**
Benefits paid from the pension fund	- 7.5	- 8.1	6.7	7.3	- 0.8	- 0.8
Employer's contributions	1.6	2.2	0.7	0.8	2.3	3.0
Exchange differences	- 14.9	7.5	12.6	- 6.5	- 2.3	1.0
Closing balance defined benefits position at 31 December	**147.2**	**157.5**	**- 131.4**	**- 143.0**	**15.8**	**14.5**
Asset ceiling					–	- 3.7
Other net pension obligations	–	–	–	–	- 1.4	- 1.3
Total pension position recognized at 31 December	**147.2**	**157.5**	**- 131.4**	**- 143.0**	**14.4**	**9.5**
Non-current assets					17.0	17.3
Current liabilities					- 0.2	- 0.2
Non-current liabilities					- 2.4	- 7.6
Net pension obligation recognized at 31 December					**14.4**	**9.5**

The defined benefit obligation related to unfunded pension plans amounted to EUR 2.1 million at year-end 2025 (2024: EUR 2.3 million).

	Total	
in EUR millions	2025	2024
Defined benefits obligations Allocated to the plans' participants:		
Active members	- 45.7	- 49.5
Deferred members	- 37.5	- 42.5
Pensioners	- 48.2	- 51.0
Defined benefit obligation at 31 December	**- 131.4**	**- 143.0**

In 2024, 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, 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.

	Total	
in EUR millions	2025	2024
Major classes of plan assets		
Bonds - investment grade	71.3	57.4
Bonds - high yield	29.6	19.8
Equity instruments	33.2	67.4
Insurance contracts	11.7	12.0
Commodities (gold)	1.4	0.9
Fair value of plan assets at 31 December	**147.2**	**157.5**

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. Substantially all of the investments are securities with quoted prices in active markets.

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 2025 is as follows:

In EUR millions	2026	2027	2028	2029	2030	2031+	Total
Undiscounted pension benefits	7.0	6.6	7.0	7.1	7.5	255.0	290.2

Based on the latest funding agreements, the employer's contribution is expected to be around EUR 1.6 million in 2026.

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	
	2025	2024
Assumptions based on weighted average at 31 December		
Discount rate on net liability	5.18%	5.13%
Expected general salary increase	5.01%	4.95%
Expected price index increase	2.85%	2.83%
Average Life expectancy in years for man aged 65 now:	20.7	20.6
Average Life expectancy in years for women aged 65 now:	23.0	23.0

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%	3.5	- 3.1
Salary growth	0.25%	1.0	- 1.0
Discount rates	1.0%	- 14.3	18.0
Life expectation	1 year	3.4	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	Reorganization	Long-term Incentives	(Re-) Insurance	Other	Total
Non-current liabilities	48.8	–	0.6	–	8.8	58.2
Current liabilities	12.9	2.4	0.5	17.3	8.3	41.4
Balance at 31 December 2024	**61.7**	**2.4**	**1.1**	**17.3**	**17.1**	**99.6**
Movements:						
Additions	0.4	9.9	0.3	6.1	7.2	23.9
Withdrawals	- 9.0	- 3.4	- 0.4	- 1.9	- 3.4	- 18.1
Releases	- 0.2	–	–	–	- 0.4	- 0.6
Interest accrual	0.3	–	–	–	0.1	0.4
Exchange differences	- 0.2	–	–	–	- 0.3	- 0.5
Balance at 31 December 2025	**53.0**	**8.9**	**1.0**	**21.5**	**20.3**	**104.7**
Non-current liabilities	38.9	–	0.5	–	10.8	50.2
Current liabilities	14.1	8.9	0.5	21.5	9.5	54.5
Balance at 31 December 2025	**53.0**	**8.9**	**1.0**	**21.5**	**20.3**	**104.7**
Expected withdrawals						
< 1 year	14.1	8.9	0.5	21.5	9.5	54.5
2nd year	16.6	–	0.3	–	3.6	20.5
3rd year	2.5	–	0.2	–	1.1	3.8
4th year	2.8	–	–	–	1.3	4.1
5th year	2.1	–	–	–	1.4	3.5
> 5th year	14.9	–	–	–	3.4	18.3
Total	**53.0**	**8.9**	**1.0**	**21.5**	**20.3**	**104.7**

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.

Reorganization provisions
Reorganization provisions consist of constructive obligations for termination benefits due under organizational integration and restructuring programmes that are planned and controlled by management, and materially changes either: (a) the scope of a business undertaken; or (b) the manner in which that business is conducted (see note 2.5).

Long-term incentives provisions
Long-term incentive provisions consist of the obligations under the LTCPs / cash plans (see note 7.2).

(Re-)insurance provisions
(Re-)insurance provisions consist of the obligations under the reinsurance contracts of Monros Insurance Pte Ltd in respect of property damage and liability insurance of the Group.

Other provisions
Other provisions consist of various smaller legal cases, claim settlements and other obligations including those for onerous contracts.

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 held by Vopak Ventures B.V. including Xycle, enspired, Circular plastics fund, Falcker and Energy Dome and the other investment in Sabtank in Saudi Arabia which is classified as held for sale. 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 2025, all equity investments are classified as FVOCI.

The total fair value of the equity investments amounted to EUR 27.2 million (2024: EUR 68.2 million) at year-end 2025. The total dividend income in 2025 from these investments amounted to EUR 2.5 million (2024: EUR 3.0 million).

Fair value movements and valuation process
In 2025, the fair value of Vopak's equity investments decreased by EUR 41.0 million (2024: EUR 51.8 million), mainly driven by divestments, disposals and the reassessment of the fair value of part of the Vopak Ventures portfolio in light of the Strategic review, reclassification to held for sale assets of Sabtank and the disposal of Vopak Venezuela S.A.

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 judgment 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 and disposals

2025

Strategic review of Vopak Ventures and related divestments

In 2025, Vopak divested its interests in the below listed Other investments following a strategic review of the Vopak Ventures portfolio:

- Aeromon Oy (15.07%), Finland, divested on 24 October 2025
- Data.world Inc (2.17%), United States, divested on 23 July 2025
- Harbour stone B.V. (24.9%), The Netherlands, divested on 18 August 2025
- Hypersoniq B.V. (13.64%), The Netherlands, divested on 4 September 2025

Upon closing of the above divestments, a net disposal loss of EUR 0.1 million was reported, consisting of the following elements:

- Recognition of the fair value of consideration received of EUR 6.7 million, consisting of net cash proceeds of EUR 5.3 million reported in cash flow from investing activities in the line disposals of other equity investments and deferred payments of EUR 1.4 million reported as part of Other receivables. The net cash proceeds of EUR 5.3 million have been classified in the Consolidated Statement of Cash Flows as cash flow from investing activities in the line disposals of other equity investments; and
- Derecognition of carrying amounts of the above Other investments divested for an amount of EUR 6.8 million;
- Resulting in a net disposal loss of EUR 0.1 million reported in the line fair value change other investments in the Consolidated Statement of Other Comprehensive Income.

Following the Strategic review, the following investments will be continued. These include Xycle, enspired, Circular plastics fund, Falcker and Energy Dome. For all other Vopak Venture investments carrying amounts have been reduced to nil. The resulting fair value loss amounts to EUR 14.2 million. The loss has been reported through the line fair value change other investments in the Consolidated Statement of Other Comprehensive Income.

During 2025, the following Other investments have been dissolved or will be in the near term: Advanced 3D Laser Solutions Limited (25%), HyET Energy Systems B.V. (8.7%) and Hyet Holding B.V. (5%). These other investments have carrying amounts of nil.

Divestment of Vopak Venezuela S.A.

On 12 November 2025, Vopak Logistics Andes B.V. divested its 100% shareholding in Vopak Venezuela S.A. Since October 2018, Vopak Venezuela S.A. has been deconsolidated and classified as an other investment with fair value movements through other comprehensive income. Immediately before the divestment, the fair value of the other investment was aligned to the purchase price of EUR 5.2 million, resulting in a fair value gain of EUR 4.4 million. This gain is reported as part of the line fair value change other investments in the Consolidated Statement of Other Comprehensive Income. The receipt of the purchase price of EUR 5.2 million has been reported in the line 'Disposals and repayments / Other equity investments' as part of cash flows from investing activities.

SABIC Terminal Services Company Ltd (Sabtank)

Vopak Holdings Terminals B.V. and Jubail Chemicals Storage & Services Company LLC (Chemtank), an associate in which Vopak holds a 22% shareholding, agreed on the principal terms for the transfer of Vopak's 10% shareholding in SABIC Terminal Services Company Ltd (Sabtank) in exchange for issuance of new shares in Chemtank. This transaction is subject to customary closing conditions and is expected to close in the second half of 2026. At the reporting date, EUR 26.7 million of the carrying amount of the 10% shareholding in Sabtank has been classified and presented as held for sale in note 3.6. Immediately before the classification as held for sale the fair value of the 10% shareholding has been aligned to the purchase price, resulting in a fair value gain of EUR 6.3 million which is reported as part of the line fair value change other investments in the Consolidated Statement of Other Comprehensive Income. The non-current assets classified as held for sale are reported in the Business Unit Asia & Middle East.

2024

In 2024, Vopak divested one investment held by Vopak Ventures B.V. resulting in a cash inflow of EUR 6.8 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 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 69.2 million as at 31 December 2025 (2024: EUR 68.8 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-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024
Commitments to provide debt or equity funding	51.0	38.9	146.1	337.0	197.1	375.9
Guarantees and securities provided	279.9	346.5	–	–	279.9	346.5

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 decreased to EUR 134.3 million (2024: EUR 337.0 million), mainly as the result of cash calls paid 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 150.7 million (2024: EUR 195.7 million) decreasing over time towards 2027. These guarantees include back-to-back guarantees to Gasunie for an amount of EUR 135.2 million (2024: EUR 163.7 million). The guarantees represent 50% of total guarantees that both shareholders have issued on this joint venture; and
- a credit replacement guarantee related for our Gate Terminal joint venture during the construction period of the fourth tank of EUR 86.5 million (2024: 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, decreased from EUR 106.6 million at 31 December 2024 to EUR 86.5 million at 31 December 2025. 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	2025	2024	2025	2024
Other financial assets	9.6	27.2	68.2	27.2	68.2
Currency derivatives	6.2	- 22.2	18.5	- 22.2	18.5
Financial instruments at fair value		**5.0**	**86.7**	**5.0**	**86.7**
Loans granted	9.2	135.6	138.5	135.6	138.5
Trade and other receivables	4.2	266.2	325.9	266.2	325.9
Cash and cash equivalents	5.5	99.5	94.2	99.5	94.2
Finance lease receivable	9.2	127.4	128.9	127.4	128.9
Loans and receivables		**628.7**	**687.5**	**628.7**	**687.5**
Bank overdrafts and short-term borrowings	5.5	- 91.2	- 112.3	- 91.2	- 112.3
US Private Placements	5.5	- 1,601.6	- 1,438.0	- 1,677.9	- 1,475.2
JPY Private Placement	5.5	- 108.8	- 122.5	- 110.7	- 141.0
Bank loans	5.5	- 132.5	- 141.3	- 137.3	- 148.8
Lease liabilities	5.5	- 615.3	- 651.4	- 615.3	- 651.4
Credit facilities and other long-term loans	5.5	- 250.0	- 300.7	- 250.0	- 300.7
Creditor and other payables	4.3	- 92.2	- 124.4	- 92.2	- 124.4
Other financial liabilities		**- 2,891.6**	**- 2,890.6**	**- 2,974.6**	**- 2,953.8**
Net at amortized cost		**- 2,262.9**	**- 2,203.1**	**- 2,345.9**	**- 2,266.3**
Standby credit facility	5.5, 6.7			766.6	717.7
Standby bank facility	6.7			350.0	330.0
Unrecognized financial instruments				**1,116.6**	**1,047.7**

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 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)
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026)
- Annual Improvements to IFRS Accounting Standards – Volume 11 (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 2025

Subsidiaries

The Vopak shareholding interest in subsidiaries is 100%, unless otherwise stated.

Subsidiaries marked with (*) are directly held by Koninklijke Vopak N.V.

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 Chemical Terminals Belgium N.V.
Vopak Energy Park Antwerp 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%)
Vopak Terminal Zhangjiagang Ltd.

Vietnam
Vopak (Vietnam) Co. Ltd.

BU Netherlands

The Netherlands
Vopak Energy Terminals Netherlands B.V.
Vopak Europe & Africa B.V. (*)
Vopak LNG Holding B.V. (*)
Vopak Maasvlakte Terminal B.V.
Vopak Nederland 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.

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

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%)

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

Belgium

Data Share Port B.V.

Singapore

Monros Insurance Pte. Ltd. (*)

The Netherlands

ESS 6 B.V.
Vopak Finance B.V. (*)
Vopak Hydrogen Plant B.V.
Vopak Internationaal 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 New Energies B.V. (*)
Vopak Ventures B.V. (*)

United Kingdom

Vopak Holding Bacrippuls Ltd.

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.*

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

BU Brazil

Brazil
Uniao-Vopak Armazens Gerais Ltda. (50%)

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%)

BU Netherlands

The Netherlands
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]

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

Netherlands
Zuidwending Bess B.V. (50%)

Spain
Terminales Quimicos S.A. (Terquimsa) (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.
7 Vopak Terminals Singapore Pte. Ltd. 45% ownership in Banyan Cavern Storage Services Pte. Ltd.
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. (AVTL) (42.2%) (2024: 47.3%)
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

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%)
HyET Hydrogen B.V. (5%)
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 States
Aquacycl Inc. (15%)

Note 9.12 Events after the reporting period

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

On 6 January 2026, Vopak India B.V. divested its 24% shareholding in Hindustan Aegis LPG Ltd (HALPG) to its associate AVTL in exchange for a fixed cash consideration of EUR 31.1 million. As at 31 December 2025, the carrying amount of EUR 29.1 million of the 24% shareholding in HALPG has been classified as held for sale. The non-current assets classified as held for sale are reported in the Business Unit Asia & Middle East. See note 3.6 for further details.

In 2026, the disposal resulted in an exceptional net disposal loss of EUR 7.0 million, mainly driven by recycling to profit and loss of currency translation amounts (losses) previously recognized in other comprehensive income of EUR 9.0 million.

No other subsequent events have occurred.

Company Financial Statements

Company Statement of Income

In EUR millions	Note	2025	2024[1]
Personnel expenses	8	45.2	42.8
Depreciation and amortization		3.4	3.2
(Reversal of) impairments		1.9	–
Other operating expenses		0.3	- 1.2
Total operating expenses		**50.8**	**44.8**
Interest income		15.3	30.0
Finance costs		- 84.5	- 111.1
Net finance costs	9	**- 69.2**	**- 81.1**
Result before income tax		**- 120.0**	**- 125.9**
Income tax	10	32.3	0.3
Share in result of subsidiaries and participations	2	691.7	501.3
Net profit / (loss)		**604.0**	**375.7**

1 Prior year comparatives have been aligned to current year's presentation

Company Statement of Financial Position before Profit Appropriation

In EUR millions	Note	31-Dec-25	31-Dec-24[1]
Property, plant and equipment - owned assets		4.2	4.6
Property, plant and equipment - right-of-use assets		23.0	26.5
- Participating interests in group companies	2	3,233.2	2,853.0
- Loans granted	3	522.5	123.9
Total financial fixed assets		**3,755.7**	**2,976.9**
Deferred taxes		20.5	21.5
Derivative financial instruments	4	–	7.5
Total non-current assets		**3,803.4**	**3,037.0**
Trade and other receivables		1.0	0.7
Receivables from group companies		3,507.5	3,787.2
Taxes receivable		–	0.8
Prepayments		0.4	0.3
Derivative financial instruments	4	–	12.3
Cash and cash equivalents		0.6	0.1
Total current assets		**3,509.5**	**3,801.4**
Bank overdrafts		90.0	110.0
Interest-bearing loans	5	62.7	278.8
Lease liabilities		2.6	2.5
Trade and other payables		27.0	32.5
Payables to group companies		1,907.7	1,703.6
Income tax payables		15.0	–
Derivative financial instruments	4	1.5	0.6
Total current liabilities		**2,106.5**	**2,128.0**
Current assets less current liabilities		**1,403.0**	**1,673.4**
Total assets less current liabilities		**5,206.4**	**4,710.4**

1 Prior year comparatives have been aligned to current year's presentation

In EUR millions	Note	31-Dec-25	31-Dec-24[1]
Interest-bearing loans	5	1,898.4	1,582.8
Lease liabilities		23.0	24.8
Derivative financial instruments	4	8.2	–
Non-current liabilities		**1,929.6**	**1,607.6**
Provisions	6	**10.9**	**5.8**
Share capital		57.6	58.9
Share premium		–	–
Legal reserve for participating interests		493.7	484.6
Translation reserve		- 182.8	- 21.3
Revaluation reserve derivatives		- 30.7	- 38.4
Revaluation reserve assets		3.7	7.3
Other reserves		2,320.4	2,230.2
Unappropriated profit / (loss)		604.0	375.7
Shareholders' equity	7	**3,265.9**	**3,097.0**
Total		**5,206.4**	**4,710.4**

1 Prior year comparatives have been aligned to current year's presentation

Notes to the Company Financial Statements

Note 1. General

Koninklijke Vopak N.V. (hereafter Vopak or 'the Company') 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.

The fair value of the current assets and liabilities approximates their book value, due to their short-term nature. All current assets and liabilities fall due within one year.

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 Company has reviewed the Annual Accounts Formats Decree (Dutch: Besluit Modellen Jaarrekening) and concludes that the model A for balance sheet models and Model E for Income statement provides more relevant information. The Company has amended prior year comparatives to align to current year's presentation under Model A for the Company Statement of Financial Position before Profit Appropriation and Model E for the Company Statement of Income.

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.

The share in result of these investments is the Vopak's share of the investments' results.

Note 2. Participating interests in group companies

In EUR millions	2025	2024[1]
Carrying amount at 31 December	**2,853.0**	**2,667.3**
Investments	57.5	515.5
Disposals	–	- 12.8
Fair value change equity investment	- 3.6	- 51.8
Dividends received	- 121.2	- 866.0
- Exchange differences	- 242.7	95.2
- Net movements in effective parts of cash flow hedges	- 6.9	- 2.6
- Remeasurements of defined benefit plans	5.4	6.9
Other comprehensive income from participating interests in group companies	**- 244.2**	**99.5**
Share in result of subsidiaries and participations	691.7	501.3
Carrying amount at 31 December	**3,233.2**	**2,853.0**

1 Prior year comparatives have been aligned to current year's presentation

In 2025, investments in participating interest in Group companies took place for EUR 57.5 million (2004: EUR 515.5 million), partially contributed in kind by converting intra-group receivables and the remainder in cash.

On 12 December 2025, the Company acquired 100% of the shares of Vopak Finance B.V.

The majority of 2025 and 2024 dividend relates to settlement of intra-group positions by intra-group dividends (upstreaming of dividends).

For an overview of the investments in principal subsidiaries, joint ventures, associates and investments held (indirectly) by the company, reference is made to note 9.11 of the Consolidated financial statements. Principal subsidiaries marked with (*) are directly wholly owned by Koninklijke Vopak N.V. Other wholly owned subsidiaries include Vopak Europe B.V., Pakhuismeesteren B.V., B.V. Maatschappij Bierhaven, which are incorporated in Rotterdam, the Netherlands and Vopak Holding Corp., incorporated in Nevada, USA.

Note 3. Loans granted

In EUR millions	2025	2024
Carrying amount at 1 January	**123.9**	587.3
Loans granted	398.6	–
Repayments	–	- 463.4
Carrying amount at 31 December	**522.5**	**123.9**

At year-end 2025, loans granted did not include any subordinated loans (2024: nil). Loans granted related to loans due from Vopak Finance B.V. and mature on 31 March 2028. The fair value of the loans granted approximates their book value.

Note 4. Derivative financial instruments

		31 December 2025			31 December 2024		
In EUR millions	Maturity	Assets[1]	Liabilities[1]	Notional amount	Assets[1]	Liabilities[1]	Notional amount
Cross-currency interest rate swaps[2]	< 1 year	–	–	–	10.6	–	61.2
Cross-currency interest rate swaps[2]	1-5 years	–	8.2	157.5	7.5	–	157.5
Cross-currency interest rate swaps[2]	> 5 years	–	–	–	–	–	–
Total cash flow hedges - currency part		**–**	**8.2**	**157.5**	**18.1**	**–**	**218.7**
Forward foreign currency contracts	< 1 year	–	1.5	191.9	1.7	0.6	215.7
Total derivatives no hedge accounting		**–**	**1.5**	**191.9**	**1.7**	**0.6**	**215.7**
Total derivative financial instruments[3]		**–**	**9.7**	**349.4**	**19.8**	**0.6**	**434.4**
Non-current		–	8.2		7.5	–	
Current		–	1.5		12.3	0.6	
Total		**–**	**9.7**		**19.8**	**0.6**	

1 At fair value.
2 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.
3 Interest part of long-term cross-currency interest rate swaps entered into in the past for variable interest loans, currently no longer present.

Note 5. Interest-bearing loans

	Nominal value in EUR millions		> 5 years in EUR millions		Average term in years		Average interest in %	
	2025	2024	2025	2024	2025	2024	2025	2024
Current portion	278.8	205.5	–	–				
Non-current portion	1,582.8	1,501.9	579.6	742.1				
Carrying amount at 1 January	**1,861.6**	**1,707.4**	**579.6**	**742.1**	**5.0**	**5.6**	**3.7**	**3.8**
Cash Flows	238.8	81.6						
Other non-cash movements	- 0.1	1.3						
Exchange differences	- 139.2	71.3						
Carrying amount at 31 December	**1,961.1**	**1,861.6**						
Current portion	62.7	278.8	–	–				
Non-current portion	1,898.4	1,582.8	908.5	579.6				
Carrying amount at 31 December	**1,961.1**	**1,861.6**	**908.5**	**579.6**	**5.6**	**5.0**	**3.9**	**3.7**

At year-end 2025, the interest-bearing loans mainly consisted of unsecured Private Placements (PPs) in the US and Asian market and Revolving Credit Facility.

The PPs consisted of various financing programs entered into between 2009 and 2025. For further details reference is made to the Consolidated Financial Statements note 6.3, note 6.4 for currency and interest rate risks, and note 9.9 for credit risk and the Group approach to determination of the fair value.

Note 6. Provisions

At the end of the year 2025 provisions consist of restructuring, jubilee and provision for Long-Term Cash Plans (LTCPs). Organizational integration and restructuring provision of EUR 7.2 million (31 December 2024: EUR 1.7 million) is expected to be withdrawn within 1 year and related to the changes in the management structure to drive efficiency improvements across the organization in line with Vopak's strategic goals.

No other individual items within the remaining provisions are considered to be individually material.

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 and note 9.5 Provisions.

Note 7. Shareholders' equity

Share capital

The Company´s authorized share capital amounted to EUR 190,800,000 as at 31 December 2025 (31 December 2024: 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 10 September 2025, the Company cancelled 2,551,949 (17 December 2024: 7,924,438) ordinary shares which were acquired under the share buyback program.

The issued share capital at 31 December 2025 consisted of 115,264,199 (2024: 117,816,148) ordinary shares, of which 655,961 (2024: 705,085) 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 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**
Purchase treasury shares	–	–	–	- 54,000	–	–	- 2.1
Share buyback	–	–	–	- 2,551,949	–	–	- 100.0
Cancellation of shares issued	- 2,551,949	–	- 2,551,949	2,551,949	- 1.3	–	100.0
Vested shares under equity-settled share-based payment arrangements	–	–	–	103,124	–	–	4.4
Balance at 31 December 2025	**115,264,199**	**–**	**115,264,199**	**- 655,961**	**57.6**	**–**	**- 23.0**

For details on the Share buyback reference is made to note 5.1 of the Consolidated financial statements.

The Treasury shares reserve is presented as part of the Other reserves within the Statement of changes in equity.

Statement of changes in equity

Movements in components of shareholders' equity for the years presented are shown in the table below.

In EUR millions	Share capital	Share premium	Legal reserve for participating interests	Translation reserve	Revaluation reserve derivatives	Revaluation reserve assets	Other reserves	Unappropriated profit / (loss)	Shareholders' equity
Balance at 31 December 2023	**62.9**	**194.4**	**474.2**	**- 55.9**	**- 33.8**	**59.1**	**2,066.6**	**455.7**	**3,223.2**
Net profit / (loss)	–	–	–	–	–	–	–	375.7	375.7
Dividend paid in cash	–	–	–	–	–	–	–	- 183.5	- 183.5
Profit appropriation	–	–	–	–	–	–	272.2	- 272.2	–
Measurement of equity-settled share-based payment arrangements	–	–	–	–	–	–	7.0	–	7.0
Purchase treasury shares	–	–	–	–	–	–	- 8.2	–	- 8.2
Share buyback	–	–	–	–	–	–	- 101.6	–	- 101.6
Vested shares under equity-settled share-based payment arrangements	–	–	–	–	–	–	- 1.8	–	- 1.8
Actuarial Reserve	–	–	–	–	–	–	6.9	–	6.9
Transfer between other and legal reserves	–	–	10.4	–	–	–	- 10.4	–	–
Cancellation of shares issued	- 4.0	- 194.4	–	–	–	–	–	–	- 198.4
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
Use of effective part of hedges of net investments (to statement of income)	–	–	–	–	–	–	–	–	–
Fair value change other investments	–	–	–	–	–	- 51.8	–	–	- 51.8
Movements in effective part of cash flow hedges	–	–	–	–	- 0.8	–	–	–	- 0.8
Tax effect on movements in cash flow hedges	–	–	–	–	–	–	–	–	–
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	–	–	–	–	–	–	- 0.5	–	- 0.5

In EUR millions	Share capital	Share premium	Legal reserve for participating interests	Translation reserve	Revaluation reserve derivatives	Revaluation reserve assets	Other reserves	Unappropriated profit / (loss)	Shareholders' equity
Balance at 31 December 2024	**58.9**	**–**	**484.6**	**- 21.3**	**- 38.4**	**7.3**	**2,230.2**	**375.7**	**3,097.0**
Net profit / (loss)	–	–	–	–	–	–	–	604.0	604.0
Dividend paid in cash	–	–	–	–	–	–	–	- 185.3	- 185.3
Profit appropriation	–	–	–	–	–	–	190.4	- 190.4	–
Measurement of equity-settled share-based payment arrangements	–	–	–	–	–	–	7.5	–	7.5
Purchase treasury shares	–	–	–	–	–	–	- 2.1	–	- 2.1
Share buyback	–	–	–	–	–	–	- 98.8	–	- 98.8
Vested shares under equity-settled share-based payment arrangements	–	–	–	–	–	–	- 0.4	–	- 0.4
Actuarial Reserve	–	–	–	–	–	–	5.4	–	5.4
Transfer between other and legal reserves	–	–	9.1	–	–	–	- 9.1	–	–
Cancellation of shares issued	- 1.3	–	–	–	–	–	–	–	- 1.3
Exchange differences on net investments	–	–	–	- 257.5	–	–	–	–	- 257.5
Effective part of hedges of net investments	–	–	–	83.4	–	–	–	–	83.4
Use of exchange differences on net investments (to statement of income)	–	–	–	11.2	–	–	–	–	11.2
Use of effective part of hedges of net investments (to statement of income)	–	–	–	1.4	–	–	–	–	1.4
Fair value change other investments	–	–	–	–	–	- 3.6	–	–	- 3.6
Movements in effective part of cash flow hedges	–	–	–	–	2.8	–	–	–	2.8
Tax effect on movements in cash flow hedges	–	–	–	–	3.6	–	–	–	3.6
Use of effective part of cash flow hedges (to statement of income)	–	–	–	–	5.7	–	–	–	5.7
Movements in effective part of cash flow hedges joint ventures	–	–	–	–	- 4.4	–	–	–	- 4.4
Other	–	–	–	–	–	–	- 2.7	–	- 2.7
Balance at 31 December 2025	**57.6**	**–**	**493.7**	**- 182.8**	**- 30.7**	**3.7**	**2,320.4**	**604.0**	**3,265.9**

The other reserves as presented in the Company Statement of Financial Position includes a legal reserve for internally developed intangibles of EUR 75.6 million (2024: EUR 81.0 million).

After adjustment for the legal reserves at 31 December 2025, a total of EUR 2,635.3 million (2024: EUR 2,465.2 million million) is freely distributable from reserves, including unappropriated profit for the year.

Note 8. Personnel expenses

In EUR millions	2025	2024
Wages and salaries	31.4	31.2
Termination benefits	9.3	–
Social security charges	2.8	2.5
Contribution to pension schemes (defined contribution)	6.2	5.5
Long-term incentive plans	3.5	4.5
Other personnel expenses	4.2	4.5
Recharged to group companies	- 12.2	- 5.4
Total	**45.2**	**42.8**

During the year under review, the company employed an average of 203 (2024: 217) employees and temporary staff (in FTEs), of which the company employed on average 197 (2024: 211) employees (in FTEs) and on average 6 (2024: 6) temporary staff (in FTEs). They were all posted in the Netherlands, with the exception of 16 (2024: 16) average FTEs who worked from abroad in 2025.

Note 9. Net finance costs

In EUR millions	2025	2024
Interest income	15.3	30.0
Interest income	**15.3**	**30.0**
Interest expense on interest-bearing loans[1]	82.7	107.2
Interest expense on lease liabilities	0.1	0.1
Interest component of provisions	0.1	0.1
Fair value movements of (part of) derivative financial instruments (no hedge accounting)	38.7	- 8.9
Exchange differences on underlying items[2]	- 41.7	10.4
Other	4.6	2.2
Finance costs	**84.5**	**111.1**
Net finance costs	**69.2**	**81.1**

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.

Note 10. 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	2025		2024	
Result before income tax		- 120.0		- 125.9
Income tax		32.3		0.3
Effective tax rate		**26.9%**		**0.2%**
Composition:	*Amount*	*%*	*Amount*	*%*
Weighted average statutory tax rate	31.0	25.8	32.5	25.8
Non-deductible expenses	0.8	0.7	1.0	0.8
Others, such as participation exemption and (de)recognition of tax losses and tax credits	0.5	0.4	- 33.2	- 26.4
Effective tax (rate)	**32.3**	**26.9**	**0.3**	**0.2**

The 2025 effective tax rate of 26.9% (2024: 0.2%) deviates from the applicable tax rate of 25.8% (2024: 25.8%) as a result of non-deductible expenses and other effects including 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 2025. Reference is made to note 8.1 of the Consolidated Statement of Financial Position.

Note 11. 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 note 7.1 and note 7.3 of the Consolidated Financial Statements.

Note 12. Contingent liabilities

Guarantees and security provided on behalf of participating interests and third parties amounted to EUR 362.9 million (2024: EUR 656.7 million).

Commitments to provide debt or equity funding for associates decreased to EUR 134.3 million (2024: EUR 337.0 million), mainly as the result of cash calls paid 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. for EUR 135.2 million (2024: EUR 163.7 million) and a credit replacement guarantee related for our Gate Terminal joint venture during the construction period of the fourth tank for EUR 86.5 million (2024: EUR 106.6 million). The guarantees represent Vopak's pro-rata share.

Guarantees and security provided on behalf of Group companies amounted to EUR 90.2 million (2024: EUR 96.5 million).

Joint and several liability undertakings for an amount of EUR 80.0 million (2024: EUR 80.0 million) were issued for bank credits granted to Royal Vopak. Furthermore, joint and several liability undertakings for an amount of EUR 27.1 million (2024: EUR 29.3 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, 24 February 2026

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)
N. Giadrossi
R.M. Hookway
B. van der Veer

External auditor's reports

Independent Auditor's report

To: the general meeting and the Supervisory Board of Koninklijke Vopak N.V.

Report on the audit of the financial statements 2025

Our opinion

In our opinion:

- the consolidated financial statements of Koninklijke Vopak N.V. together with its subsidiaries ('the Group') give a true and fair view of the financial position of the Group as at 31 December 2025 and of its result and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union ('EU') and with Part 9 of Book 2 of the Dutch Civil Code; and
- the company financial statements of Koninklijke Vopak N.V. ('the Company') give a true and fair view of the financial position of the Company as at 31 December 2025 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements 2025 of Koninklijke Vopak N.V., Rotterdam. The financial statements comprise the consolidated financial statements of the Group and the company financial statements.

The consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 December 2025;
- the following statements for 2025: the consolidated statement of income, the consolidated statements of comprehensive income, changes in equity and cash flows; and
- the notes to the financial statements, including material accounting policy information and other explanatory information.

The company financial statements comprise:

- the company statement of financial position as at 31 December 2025;
- the company statement of income for the year then ended; and
- the notes, comprising a summary of the accounting policies applied and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is IFRS Accounting Standards as adopted by the EU and the relevant provisions of Part 9 of Book 2 of the Dutch Civil Code for the consolidated financial statements and Part 9 of Book 2 of the Dutch Civil Code for the company financial statements.

The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section 'Our responsibilities for the audit of the financial statements' of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of Koninklijke Vopak N.V. in accordance with the European Union Regulation on specific requirements regarding statutory audit of public-interest entities, the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (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).

Our audit approach

We designed our audit procedures with respect to the key audit matters, fraud and going concern, and the matters resulting from that, in the context of our audit of the financial statements as a whole and in forming our opinion thereon. Therefore, we do not provide separate opinions or conclusions on information in support of our opinion, such as our findings and observations related to individual key audit matters and the audit approach to address fraud risk and going concern.

Overview and context

Koninklijke Vopak N.V. is an independent tank storage provider, specializing in the storage and handling of liquid chemicals, gases and oil products and contributing to infrastructure solutions for low-carbon and renewable energies. The Group is comprised of several components and therefore we considered our group audit scope and approach as set out in the section 'The scope of our group audit'.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made important judgements, for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. In these considerations, we paid attention to, amongst others, the assumptions underlying the physical and transition risk related to climate change.

In Section 1 'Basis of preparation', note 1.1 of the consolidated financial statements, the Group describes the areas of judgement in applying accounting policies and the key sources of estimation uncertainty. Given the significant estimation uncertainty and the related higher inherent risks of material misstatement in the valuation of property, plant and equipment, joint ventures and associates, we considered this matter as a key audit matter as set out in the section 'Key audit matter' of this report.

Koninklijke Vopak N.V. assessed the possible effects of climate change and its plans to meet the net zero commitments on its financial position, refer to note 1.1 Basis of preparation in the Consolidated financial statements. We discussed Koninklijke Vopak N.V.'s assessment and governance thereof with management and evaluated the potential impact on the financial position including underlying assumptions and estimates, including among others useful life of fixed assets, impairment considerations and/or environmental provisions. Please also refer to the Key audit matter 'Impairment assessment of property, plant and equipment, joint ventures and associates', where the impact and the approach thereon is described.

Other areas of focus, that were not considered as key audit matters, were amongst other: the partial dilution of interest in Aegis Vopak Terminal Limited ("AVTL"), the share buy-back program, the US private placement, organizational integration and restructuring charges and onerous contract charges at Vopak Gas Terminal ("VGT") in Singapore.

We ensured that the audit teams at both group and component level included the appropriate skills and competences which are needed for the audit of a provider of infrastructure solutions for storage and handling of essential products in energy and manufacturing industries. We therefore included experts and specialists in the areas of amongst others IT, tax, actuarial expertise, and valuation in our team.

First-year audit consideration

After our appointment as the Company's auditors, we developed and executed a comprehensive transition plan. As part of this transition plan, we carried out a process of understanding the strategy of the Group, its business, its internal control environment and IT systems. We examined where and how this affected the Group's and the Company's financial statements and internal control framework. Additionally, we read the prior year financial statements, and we reviewed the predecessor auditor's files and discussed and evaluated the outcome of the audit procedures included therein.

We attended all Audit Committee meetings since our appointment in April 2024. Based on these procedures, amongst others, we obtained sufficient and appropriate audit evidence regarding the opening balances. Furthermore, we prepared our risk assessment, our audit strategy and our audit plan for the year 2025, which we discussed with management and the Audit Committee.

Materiality

The scope of our audit was influenced by the application of materiality, which is further explained in the section 'Our responsibilities for the audit of the financial statements'.

Based on our professional judgement we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and to evaluate the effect of identified misstatements, both individually and in aggregate, on the financial statements as a whole and on our opinion.

Overall group materiality	EUR 25,250,000
Basis for determining materiality	We used our professional judgement to determine overall materiality. As a basis for our judgement, we used 5% of profit before tax adjusted for exceptional items, such as impairments.
Rationale for benchmark applied	We used profit before tax adjusted for exceptional items as the primary and most relevant benchmark, a generally accepted auditing practice, based on our analysis of the common information needs of the users of the financial statements and most relevant metric for the financial performance of the Group and the Company.
Component materiality	Based on our judgement, we allocate materiality to each component in our audit scope that is less than our overall group materiality. The range of materiality allocated across components was between EUR 2,500,000 and EUR 12,500,000.

We also take misstatements and/or possible misstatements into account that, in our judgement, are material for qualitative reasons.

We agreed with the Audit Committee that we would report to them any misstatements identified during our audit, with an impact on net income above EUR 1,118,000 as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

The scope of our group audit

Koninklijke Vopak N.V. is the parent company of a group of entities. The financial information of this group is included in the consolidated financial statements of Koninklijke Vopak N.V.

We are responsible for the identification and assessment of the risks of material misstatement of the financial statements of the Group, including those with respect to the consolidation process. Based on our risk assessment, we tailored the scope of our audit to ensure that we, in aggregate, performed sufficient work on the financial statements to enable us to provide an opinion on the financial statements as a whole.

In setting the scope of our group audit we determined what audit work needed to be performed at group level or component level and whether involvement of component auditors was necessary. Based on this outcome, we subjected 23 subsidiary components to audits of their complete set of financial information, as those components are considered significant due to risk and/or size.

Out of these, the group engagement team performed audit work for 7 subsidiary components. As part of our group audit which focused on centralization of audit effort and digitization, the group engagement team and the audit team of centralized activities have performed work over several financial statement line items on behalf of all global subsidiary components.

We further subjected 8 subsidiary components to specific risk-focused audit procedures as they include significant or higher risk areas. Additionally, we selected 7 joint venture components for audit procedures to achieve appropriate coverage on the respective financial line items in the consolidated financial statements.

In total, in performing these procedures, we achieved the following coverage on the financial line items:

Revenue	86%
Total assets	91%
Profit before tax	82%

None of the remaining components represented more than 3% of total group revenue or 5% of total group assets. For those remaining components we performed, among other things, analytical procedures to corroborate our assessment that there were no significant risks of material misstatements within those components.

Where component auditors performed the work, we determined the nature, timing and extent of direction and supervision of the component auditors and review of their work. We furthermore:

- Issued group audit instructions to component auditors to set expectations for the component auditor's work and facilitate our direction and supervision of the component auditor and review of their work. Site visits were conducted by the Group team to six countries – Belgium, Singapore, India, China, the Netherlands and the United States of America.
- Participated in discussions with component auditors as part of planning the engagement, including when we as the group auditor assigned tasks or procedures such as the performance of risk assessment procedures or determining the nature, timing and extent of audit responses to identified and assessed risks of material misstatement to component auditors.

- Communicated with component auditors throughout the course of the group audit, either virtually by leveraging technology solutions, in-person meetings (e.g., as part of a site visit to the component auditor's territory), or through a combination of these, in order to monitor the progress of the component auditor's work. These ongoing communications included matters affecting the execution, completion and reporting of the group audit.
- Reviewed relevant parts of the component auditor's work including the component auditor's communication of matters relevant to our conclusion with regard to the group audit. Our review of the component auditor's work took place throughout the engagement. This included on-site and/or virtual reviews, including the review of component auditor's working papers.
- Reviewed formal written communications prepared by the component auditor for component management of the component and/or regulatory authorities of the component, that were, based on our judgment, relevant to the group audit.
- Attended certain key client meetings (e.g. the closing meeting) between the component auditor and component management.

The group engagement team performed the audit work on the group consolidation, financial statement disclosures and a number of more complex items at the head office. These included derivative financial instruments, hedge accounting, finance lease receivable, defined benefit obligations, and key management remuneration.

By performing the procedures outlined above at the components, combined with additional procedures exercised at group level, we have been able to obtain sufficient and appropriate audit evidence on the Group's financial information, to provide a basis for our opinion on the financial statements.

Audit approach fraud risks
We identified and assessed the risks of material misstatements in the financial statements due to fraud.

During our audit we obtained an understanding of Koninklijke Vopak N.V. and its environment and the components of the internal control system. This included management's risk assessment process, management's process for responding to the risks of fraud and monitoring the internal control system and how the Supervisory Board exercised oversight, as well as the outcomes. We refer to the section 'Risk management & internal control' of the Management report for management's fraud risk assessment and the section 'Key developments' of the Supervisory Board report in which the Supervisory Board reflects on this fraud risk assessment.

We evaluated the design and implementation of relevant aspects of the internal control system with respect to the risks of material misstatements due to fraud and in particular the fraud risk assessment, as well as the code of conduct, fraud risk management policy, Speak Up policy and procedures, incident registration and investigation protocols, among other things. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls designed to mitigate fraud risks.

We performed inquiries with a selection of members of management and senior management, including legal, finance, control, and internal audit to evaluate their fraud awareness, the Group internal control environment in relation to fraud, the 'tone at the top' and entity-level controls. As part of these procedures, we have requested the Executive Vice President Finance and Procurement, Vice President Global Reporting & Control, Senior Vice-President Internal Audit to fill in our fraud questionnaire and discussed the outcomes of this questionnaire.

We asked members of management as well as the internal audit department, legal affairs, BU management and the Supervisory Board whether they were aware of any actual or suspected fraud. This did not result in signals of actual or suspected fraud that may lead to a material misstatement. As part of our process of identifying fraud risks, we evaluated, in close co-operation with our forensic specialists, fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We identified the following fraud risks and performed the following specific procedures:

Identified risks

The risk of management override of controls

Management is in a unique position to perpetrate fraud because of management's ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.
Management's short-term and long-term incentives are determined based on a combination of key performance indicators (KPIs), with a significant portion of those being financial KPIs. Furthermore, as Vopak is a listed company, management could experience pressure to meet investor expectations.

That is why, in all our audit, we pay attention to the risk of management override of controls in:

- The appropriateness of journal entries and other adjustments made in the preparation of the financial statements;

- Estimates;
- Significant transactions, if any, outside the normal course of business for the entity.

We pay particular attention to tendencies due to possible bias of management.

Our audit work and observations
We evaluated the design and implementation of the internal control system with regard to the processes of generating and processing journal entries, making estimates, and monitoring projects. We also paid specific attention to the access safeguards in the IT system and the possibility that this will lead to violations of the segregation of duties.

We have reported identified deficiencies in the internal control system to management in writing. None of the identified deficiencies are considered to be significant.

We performed our audit procedures in a mix of controls testing and substantive procedures.

We selected journal entries based on risk criteria and conducted specific audit procedures for these entries. These procedures include, amongst others, inspection of the entries to source documentation. We also paid particular attention to consolidation and elimination entries, focusing on testing entries that affect revenue, capital and operating expenditure, and financial results in the relevant fiscal year.

We performed substantive audit procedures on exceptional items as reported by management. We did not identify any significant transactions outside the normal course of business.

We also performed specific audit procedures related to important estimates of management including valuation of assets such as property, plant and equipment, joint ventures and associates. We refer to the key audit matter for further details. We specifically paid attention to the inherent risk of bias of management in estimates.

Furthermore, we have inspected the speak-up reports raised during the year, and the Group's response thereon, and evaluated the conclusions. We did not identify any indications of actual or suspected fraud that may lead to material misstatement.

Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to management override of controls.

Identified risks
The risk of fraudulent financial reporting due to overstating the revenue

As part of our risk assessment and based on a presumption that there are risks of fraud in revenue recognition, we evaluated which types of revenue give rise to risk of material misstatement due to fraud.

Management receives bonuses, of which the size partly depends on the financial results achieved. In this context, management has been given specific targets for growth in turnover and results. This could lead to pressure on management to overstate revenue by posting manual adjustments or entering fictitious turnover.

Consequently, we deem the risk of fraud in revenue recognition to be mainly prevalent in the area of fictitious revenue transactions driven by journal entries and other adjustments made in the financial closing process and preparation of the financial statements.

We defined accuracy and existence/occurrence assertions as those having significant risk for all revenue streams.

Our audit work and observations
We evaluated the design and implementation of the internal control system and assessed the effectiveness of relevant controls in the processes related to revenue reporting.

We have reported identified deficiencies in the internal control system to management in writing. None of the identified deficiencies are considered to be significant.

We performed our audit procedures in a mix of controls testing and substantive procedures.

We performed control testing over the reconciliation between the accounting system and the terminal operating system as well as over unallocated cash and bank reconciliations.

We also performed testing over automated controls, such as calculations, segregation of duties, and others in the terminal operating system installed in the majority of in-scope terminals. For terminals operating on other systems, alternative substantive testing approach has been taken to ensure appropriate coverage.

For storage revenues, we obtained an understanding of customer contracts, relevant pricing and capacity mechanisms. On a sample basis, we tested customer agreements,

reconciled the underlying pricing and capacity data to the terminal operating system and recalculated storage revenue for the year.

We further performed substantive analytical procedures over storage revenue, disaggregating the data per terminal to the level of most sizeable customers, and utilizing publicly available relevant data to form our expectations. We have defined thresholds in line with audit standards and analyzed the fluctuations above those thresholds.

In addition, we performed data analyses focusing on transactions outside of standard booking flow to identify potential notable storage-related revenue entries in the fiscal year. We performed specific substantive audit procedures on these entries, including determining whether these entries are based on valid business rationale and relate to services provided.

We tested, on a sample basis, the delivered performance and transaction prices of the storage-related revenue transactions based on customer agreements, sales invoices and cash receipts.

Finally, we performed specific audit procedures at the end of the year related to cut-off procedures to identify potential shifts in revenue from services delivered in the next financial year to the revenue reported in the current financial year. In addition, we performed audit procedures to determine whether credit invoices were registered in the next financial year that indicate incorrectly registered revenue in the current financial year.

Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to the existence, occurrence and cut-off of the revenue reporting.

We incorporated an element of unpredictability in our audit. Moreover, we reviewed lawyer's letters. During the audit, we remained alert to indications of fraud. Furthermore, we considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud.

Audit approach going concern

As disclosed in note 1.1 'Basis of preparation', section 'Going concern' of the financial statements management performed its assessment of the Company's ability to continue as a going concern for at least 12 months from the date of preparation of the financial statements and has not identified events or conditions that may cast significant doubt on the Company's ability to continue as a going concern (hereafter: going-concern risks).

Our procedures to evaluate management's going-concern assessment included, amongst others:

- considering whether management's going-concern assessment included all relevant information of which we were aware as a result of our audit and inquiring with management regarding management's most important assumptions underlying its going-concern assessment. Amongst others, management took into consideration the estimated economic outlook, identified risks and uncertainties in relation thereto, and expected developments in liquidity and capital.
- evaluating management's current budget including cash flows for at least 12 months from the date of preparation of the financial statements taking into account current developments in the industry and all relevant information of which we were aware as a result of our audit.
- analysing whether the current and the required financing has been secured to enable the continuation of the entirety of the entity's operations, including compliance with relevant covenants.
- performing inquiries of management as to its knowledge of going-concern risks beyond the period of management's assessment.

Based on our procedures performed and evidence obtained, we concluded that management's use of the going-concern basis of accounting is appropriate, and that no material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern.

Key audit matter

Key audit matters are those matters that, in our professional judgement, were of most significance in the 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 identified by our audit and that we discussed. In this section, we described the key audit matter and included a summary of the audit procedures we performed on that matter.

Impairment assessment of property, plant and equipment, joint ventures and associates

As per IAS 36, an entity shall assess at the end of each reporting period whether there is any indication that an asset may be impaired. Impairments are recognized when the carrying value is higher than the recoverable amounts. As per IAS 28, net investment in an associate or joint venture is impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated.

The Group controls a number of tank storage terminals with a total carrying value of owned property, plant and equipment of EUR 3,335.1 million as per 31 December 2025 (note 3.3). Furthermore, the Group has an interest in a number of joint ventures and associates, with a total carrying value of EUR 2,112.8 million as per 31 December 2025 (note 3.5). During the period, an impairment reversal of EUR 180.7 million was recognized for the Europoort CGU, and a full impairment of owned property, plant and equipment of EUR 30.2 million was recorded for Vopak Gas Terminal LLP ("VGT").

We focused on the impairment assessment of property, plant and equipment, joint ventures and associates, due to the size of the balances and because the impairment assessment on these balances performed by the Group included a variety of internal and external factors, which represents significant estimates. Those estimates required the use of valuation models, input data and assumptions by management, particularly with respect to determining future cash flows of the terminals (which are influenced by economic conditions, legislation and market dynamics), and the discount rates applied to the forecasted cash flows. Also, significant judgements are used by the Group in determining the CGU structure for the impairment assessment on property, plant and equipment.

For oil related assets, additional uncertainty arises from the energy transition and its impact on the forecasted cash flows. The Group treats its oil terminals as important but transitional assets.

A change in these assumptions, based on their sensitivity, could have a significant effect on the financial statements. Given the complexity and the inherent subjectivity particularly related to the significant assumptions and the resulting significant estimation uncertainty, there is an inherent risk of overstatement of assets. Therefore, we considered this area as a key audit matter for our audit.

Our audit work and observations

We obtained an understanding of policies and internal controls for identifying impairment and impairment reversal triggers across terminal assets, joint ventures and associates.

We validated the Cash-Generating Units (“CGUs”) structure based by the Group, in line with IAS 36 and reviewed the impairment (reversal) trigger assessment Vopak performed across all CGUs. We have also reviewed the assessment performed by management in line with IAS 28 in order to identify whether there are any loss events that have an impact on the estimated future cash flows for the net investment in Joint Ventures and Associates and could result in an impairment loss.

For CGUs where an impairment (reversal) trigger was identified, we obtained management’s impairment assessment and evaluated the Value in Use (“ViU”) model, including significant assumptions, data inputs, terminal-specific factors, and the methodologies used. We challenged management’s assumptions in forecasts for:

- future revenue, by corroborating it with commercial contracts, market reports and external data;
- long term growth rates, by comparing them to available and most recent economic and industry forecasts and verified that these were appropriate to use for the relevant CGU’s; and
- the discount rate, by assessing the cost of capital for the company, adjusted for information on comparable organizations within the industry, as well as considering territory and CGU specific factors.

We involved PwC valuation specialists to validate the discount rate applied by the Group in the impairment assessment and the terminal value assumption. We found the assumptions used to be in line with our expectations and they are applied consistently.

For the discount rate, inflation rate and terminal value used in the ViU calculations we performed a sensitivity analysis to calculate the degree to which these assumptions would need to move to impact the impairment (reversal) calculation. We also assessed management estimate of Fair Value Less Cost of Disposal ("FVLCD") for the relevant CGUs.

Furthermore, we assessed whether the main assumptions and related uncertainties are appropriately reflected in the disclosures in the financial statements.

Lastly, we assessed the energy transition scenario for the cash flow forecast in line with Vopak’s Sustainability Roadmap as approved by the Supervisory Board.

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 procedures performed as set out below, 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 directors' report, excluding the sustainability statement, and the other information that is required by Part 9 of Book 2 and regarding the remuneration report required by the sections 2:135b and 2:145 subsection 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and the understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing our procedures, we comply with the requirements of Part 9 of Book 2 and section 2:135b subsection 7 of the Dutch Civil Code and the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those procedures performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, including the directors' report and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code. Management and the Supervisory Board are responsible for ensuring that the remuneration report is drawn up and published in accordance with sections 2:135b and 2:145 subsection 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements and ESEF

Our appointment

We were appointed as auditors of Koninklijke Vopak N.V. by the passing of a resolution by the shareholders at the annual general meeting held on 24 April 2024. Our appointment represents a total period of uninterrupted engagement of 1 year.

European Single Electronic Format (ESEF)

Koninklijke Vopak N.V. has prepared the 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 (hereinafter: the RTS on ESEF).

In our opinion, the annual report prepared in XHTML format, including the 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 a 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 'Assuranceopdrachten 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 entity'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 document and the XBRL extension taxonomy files have 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.

No prohibited non-audit services
To the best of our knowledge and belief, we have not provided prohibited non-audit services as referred to in article 5(1) of the European Regulation on specific requirements regarding statutory audit of public-interest entities.

Services rendered
The services, in addition to the audit, that we have provided to the Company or its controlled entities, for the period to which our statutory audit relates, are disclosed in note 7.4 to the financial statements.

Responsibilities for the financial statements and the audit

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 IFRS Accounting Standards as adopted by the EU and Part 9 of Book 2 of the Dutch Civil Code; and 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.

In preparing 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 in the financial statements any event and circumstances that may cast significant doubt on the Company's ability to continue as a going concern.

The Supervisory Board is responsible for overseeing the Company's financial reporting process.

Our responsibilities for the audit of the financial statements
Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high but not absolute level of assurance and is not a guarantee that an audit conducted in accordance with the Dutch Standards on Auditing will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error. They 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 the financial statements.

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 judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:
- 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 intentional 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, concluding whether a material uncertainty exists related to events and/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 and are made in the context of our opinion on the financial statements as a whole. 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, and 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 remain solely responsible for our audit opinion.

We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. In this respect, we also issue 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 actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Supervisory Board, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. 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, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Rotterdam, 24 February 2026

PricewaterhouseCoopers Accountants N.V.

Original signed by I.J.C. Lefebure RA

Limited assurance report of the independent auditor on the sustainability statement

To: the General Meeting and the Supervisory Board of Koninklijke Vopak N.V.

Our limited assurance conclusion

Based on the procedures we have performed and the assurance evidence we have obtained, nothing has come to our attention that causes us to believe that the consolidated sustainability statement for 2025 included in section 'Sustainability statement' of the Annual report of 2025 ('the sustainability statement') of Koninklijke Vopak N.V. ('the Company') for 2025 is not, in all material respects,

- prepared in accordance with the European Sustainability Reporting Standards (ESRS) as adopted by the European Commission and in accordance with the process, carried out by the Company, to identify the information to be reported pursuant to the ESRS; and
- compliant with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 ('the Taxonomy Regulation').

The subject matter of our limited assurance procedures

We have conducted a limited assurance engagement on the consolidated sustainability statement of Koninklijke Vopak N.V., Rotterdam for 2025, included in section 'Sustainability statement' of the management report, including the information incorporated in the sustainability statement by reference (hereafter: the sustainability statement).

In the sustainability statement, references are made to external sources or websites. The information on these external sources or websites is not subject to our limited assurance procedures for the sustainability statement. We therefore do not provide assurance on this information.

The basis for our conclusion

We conducted our limited assurance engagement in accordance with Dutch law, including the Dutch Standard 3810N 'Assuranceopdrachten inzake duurzaamheidsverslaggeving' (assurance engagements relating to sustainability reporting), which is a specific 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 under this standard are further described in the section 'Our responsibilities for the limited assurance engagement on the sustainability statement' of our report. We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Our independence and quality management

We are independent of Koninklijke Vopak N.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (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).

PwC applies the applicable quality management requirements pursuant to the 'Nadere voorschriften kwaliteitsmanagement' (NVKM, regulations for quality management) and the International Standard on Quality Management (ISQM) 1 and accordingly maintains 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.

Emphasis of matter

Emphasis on significant measurement uncertainties

We draw attention to note 1. Emissions to air and note 2. Climate change and energy in the sustainability statement that identifies the quantitative metrics VOC emissions, societal impact and GHG Scope 3 emissions 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.

Our conclusion is not modified in respect of these matters.

Inherent limitations in preparing the sustainability statement

In reporting forward-looking information in accordance with the ESRS, management of the Company is required to prepare the forward-looking information based on 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.

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.

The quantification of Greenhouse Gas emissions is subject to inherent limitations because of evolving methods and knowledge underlying emissions factors and other assumptions, including for those sourced from third parties.

Responsibilities for the sustainability statement and for the limited assurance procedures thereon

Responsibilities of management and the Supervisory Board for the sustainability statement

Management of Koninklijke Vopak N.V. is responsible for the preparation of the sustainability statement in accordance with ESRS, including the development and implementation of the double materiality process, which is a process to identify the information reported in the sustainability statement in accordance with the ESRS and for disclosing this process in the sustainability statement.

This responsibility includes:

- understanding the context in which Koninklijke Vopak N.V.'s activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Company's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions and estimates that are reasonable in the circumstances.

Management is also responsible for preparing the disclosures in compliance with the reporting requirements provided 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 or 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 management 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 Company's sustainability reporting process including the double materiality 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 to provide a basis for our conclusion.

Our objectives are to obtain a limited level of assurance, as appropriate, about whether the sustainability statement is free from material misstatements, and to issue a limited assurance conclusion in our report. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the sustainability statement. The procedures vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. The level of assurance obtained in a limited assurance engagement is therefore substantially lower than the assurance obtained in a reasonable assurance engagement.

Our responsibilities in respect of the sustainability statement, in relation to the process to identify the information to be reported in the sustainability statement ('the process') include:

- Obtaining an understanding of the process, but not for the purpose of providing a conclusion on the effectiveness of the process, including the outcome of the process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the process is consistent with the Company's description of its process set out in the sustainability statement.

Our other responsibilities in respect of the limited assurance engagement on the sustainability statement include:

- Performing risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the sustainability statement. 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.

Summary of procedures performed
The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the sustainability statement, whether due to fraud or error.

We have exercised professional judgement and have maintained professional scepticism throughout the assurance engagement, in accordance with the Dutch Standard 3810N, ethical requirements and independence requirements. Our procedures included, amongst others, the following:

- 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 to assess the process to identify the information to be reported 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 ESRS.
- Obtaining through inquiries a general understanding of the internal control environment, the Company's processes for gathering and reporting entity-related and value chain information, the information systems and the Company's risk assessment process relevant to the preparation of the sustainability statement and for identifying the Company's activities, determining eligible and aligned activities and preparation of the disclosures provided for in the Taxonomy Regulation, without testing the operating effectiveness of controls.
- Assessing the double materiality 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. We designed and performed further assurance procedures responsive to these areas.
- Considering whether the description of the process to identify the information to be reported in the sustainability statement made by management appears consistent with the process carried out by the Company.
- Evaluating the methods, assumptions and data for developing estimates and forward-looking information. Assessing whether the Company's methods for developing estimates are appropriate and have been consistently applied for selected disclosures. Our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate the Company's estimates. We do not provide assurance on the achievability of this forward-looking information.
- Analysing, on a limited sample basis, relevant internal and external documentation at the level of the Company (including other entities or value chain from which the information may stem) for selected disclosures.
- Reading the other information in the annual report to identify material inconsistencies, if any, with the sustainability statement.
- Considering whether the disclosures provided to address the reporting requirements provided for in the Taxonomy Regulation for each of the environmental objectives, reconcile with the underlying records of the Company and are consistent or coherent with the sustainability statement, appear reasonable, in particular whether anything came to our attention that would cause us to believe that the eligible economic activities do not meet the cumulative conditions to qualify as aligned and the technical criteria are not met, and the accompanying key performance indicators disclosures have not been defined and calculated in accordance with the Taxonomy reference framework, and do not comply with the reporting requirements provided for in the Taxonomy Regulation, including the format in which the activities are presented.
- Reconciling the relevant financial information to the financial statements.
- Considering the overall presentation, structure and the balanced content of 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 anything came to our attention that would cause us to believe that the sustainability statement as a whole, including the sustainability matters and disclosures, is not clearly and adequately disclosed in accordance with ESRS.

Calculations to determine information as included in the sustainability statement could be based on assumptions and sources from third parties that include information about, among others, value chain and information collected from actors in the value chain, when appropriate. We have not performed procedures on the content of these assumptions and these external sources, other than evaluating the suitability and plausibility of these assumptions and sources from third parties used.

We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the limited assurance engagement and significant findings that we identify during our limited assurance engagement.

Rotterdam, 24 February 2026

PricewaterhouseCoopers Accountants N.V.

Original signed by I.J.C. Lefebure RA

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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

	2025					2024				
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	1,298.9	–	1,298.9	617.5	1,916.4	1,315.6	–	1,315.6	601.9	1,917.5
Other operating income	160.4	114.5	45.9	82.8	128.7	76.2	26.2	50.0	81.2	131.2
Operating expenses	- 672.8	- 37.3	- 635.5	- 226.0	- 861.5	- 662.1	- 6.9	- 655.2	- 223.3	- 878.5
Result joint ventures and associates	226.3	- 4.8	231.1	- 231.1	–	253.9	29.7	224.2	- 224.2	–
(Reversal of) impairments	146.9	146.9	–	–	–	- 75.0	- 75.0	–	–	–
Group operating profit / (loss) before depreciation and amortization (EBITDA)	**1,159.7**	**219.3**	**940.4**	**243.2**	**1,183.6**	**908.6**	**- 26.0**	**934.6**	**235.6**	**1,170.2**
Depreciation and amortization	- 315.2	–	- 315.2	- 184.8	- 500.0	- 307.4	–	- 307.4	- 171.7	- 479.1
Group operating profit / (loss) (EBIT)	**844.5**	**219.3**	**625.2**	**58.4**	**683.6**	**601.2**	**- 26.0**	**627.2**	**63.9**	**691.1**
Net finance costs	- 130.1	- 10.0	- 120.1	- 57.0	- 177.1	- 99.8	–	- 99.8	- 64.9	- 164.7
Income tax	- 84.4	- 32.7	- 51.7	- 42.9	- 94.6	- 81.6	–	- 81.6	- 41.7	- 123.3
Net profit / (loss)	**630.0**	**176.6**	**453.4**	**- 41.5**	**411.9**	**419.8**	**- 26.0**	**445.8**	**- 42.7**	**403.1**
Non-controlling interests	- 26.0	15.5	- 41.5	41.5	–	- 44.1	- 1.4	- 42.7	42.7	–
Net profit / (loss) owners of parent	**604.0**	**192.1**	**411.9**	**–**	**411.9**	**375.7**	**- 27.4**	**403.1**	**–**	**403.1**

Statement of financial position

In EUR millions	31-Dec-25 IFRS figures	31-Dec-25 Effects proportional consolidation	31-Dec-25 Proportional consolidated	31-Dec-24 IFRS figures	31-Dec-24 Effects proportional consolidation	31-Dec-24 Proportional consolidated
Non-current assets (excl. joint ventures and associates)	4,289.8	3,219.0	7,508.8	4,297.1	3,275.5	7,572.6
Joint ventures and associates	2,112.8	- 2,112.8	–	1,970.7	- 1,970.7	–
Current assets	521.9	426.8	948.7	534.5	560.6	1,095.1
Total assets	**6,924.5**	**1,533.0**	**8,457.5**	**6,802.3**	**1,865.4**	**8,667.7**
Non-current liabilities	2,962.2	1,206.5	4,168.7	2,682.4	1,528.0	4,210.4
Current liabilities	577.1	445.8	1,022.9	875.7	484.6	1,360.3
Total liabilities	**3,539.3**	**1,652.3**	**5,191.6**	**3,558.1**	**2,012.6**	**5,570.7**
Equity attributable to owners of parent	3,265.9	–	3,265.9	3,097.0	–	3,097.0
Non-controlling interests	119.3	- 119.3	–	147.2	- 147.2	–
Total equity	**3,385.2**	**- 119.3**	**3,265.9**	**3,244.2**	**- 147.2**	**3,097.0**

Reconciliation of proportional Operating capex

In EUR millions	2025 IFRS figures	2025 Effects proportional consolidation	2025 Proportional consolidated	2024 IFRS figures	2024 Effects proportional consolidation	2024 Proportional consolidated
Investments in property, plant and equipment - sustaining, service improvement and IT capex	- 199.9	- 34.5	- 234.4	- 210.9	- 30.8	- 241.7
Investments in intangibles	- 18.7	- 2.5	- 21.2	- 20.8	- 2.2	- 23.0
Operating capex	**- 218.6**	**- 37.0**	**- 255.6**	**- 231.7**	**- 33.0**	**- 264.7**

1 refer to Consolidated Statement of Cash Flows

Reconciliation of proportional Net interest-bearing debt

In EUR millions	2025 IFRS figure[1]	2025 Effects proportional consolidation	2025 Proportional consolidated	2024 IFRS figure[1]	2024 Effects proportional consolidation	2024 Proportional consolidated
Cash and cash equivalents	98.8	278.9	377.7	92.3	327.2	419.5
Short-term borrowings	- 90.5	- 44.8	- 135.3	- 110.4	- 46.8	- 157.2
Interest-bearing loans	- 2,708.2	- 1,300.3	- 4,008.5	- 2,653.9	- 1,584.0	- 4,237.9
Net interest-bearing debt	**- 2,699.9**	**- 1,066.2**	**- 3,766.1**	**- 2,672.0**	**- 1,303.6**	**- 3,975.6**

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	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues	375.5	368.4	157.1	150.4	513.9	512.2	203.0	205.2	335.1	331.6	*317.3*	*316.2*	305.7	321.7	26.1	28.0	1,916.4	1,917.5
Other operating income	19.0	14.8	12.1	12.9	12.9	8.2	3.7	0.2	19.1	29.4	*10.8*	*13.5*	61.6	65.8	0.3	- 0.1	128.7	131.2
Operating expenses	- 112.7	- 113.7	- 58.6	- 64.0	- 189.5	- 190.5	- 54.0	- 49.1	- 179.6	- 176.6	*- 160.9*	*- 159.3*	- 154.2	- 162.9	- 112.9	- 121.7	- 861.5	- 878.5
EBITDA	**281.8**	**269.5**	**110.6**	**99.3**	**337.3**	**329.9**	**152.7**	**156.3**	**174.6**	**184.4**	***167.2***	***170.4***	**213.1**	**224.6**	**- 86.5**	**- 93.8**	**1,183.6**	**1,170.2**
Depreciation and amortization	- 92.1	- 95.5	- 34.5	- 30.8	- 164.2	- 152.8	- 39.1	- 39.6	- 64.1	- 58.0	*- 62.1*	*- 57.9*	- 79.4	- 76.1	- 26.6	- 26.3	- 500.0	- 479.1
EBIT excluding exceptional items	**189.7**	**174.0**	**76.1**	**68.5**	**173.1**	**177.1**	**113.6**	**116.7**	**110.5**	**126.4**	***105.1***	***112.5***	**133.7**	**148.5**	**- 113.1**	**- 120.1**	**683.6**	691.1
Exceptional items	112.5	6.1	- 14.8	- 7.2	180.9	- 3.4	- 21.5	–	- 5.8	–	*- 5.8*	–	- 0.9	- 21.1	- 14.5	5.6	235.9	- 20.0
EBIT including exceptional items	**302.2**	**180.1**	**61.3**	**61.3**	**354.0**	**173.7**	**92.1**	**116.7**	**104.7**	**126.4**	***99.3***	***112.5***	**132.8**	**127.4**	**- 127.6**	**- 114.5**	**919.5**	671.1
Occupancy rate	**90%**	**91%**	**81%**	**84%**	**94%**	**94%**	**94%**	**94%**	**94%**	**96%**			**89%**	**91%**			**91%**	**93%**
Net interest-bearing debt																	**3,766.1**	**3,975.6**

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	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Chemical products	99.6	108.1	110.4	114.3	0.1	0.1	97.0	99.5	205.9	211.4	160.8	158.7	10.3	12.0	684.1	704.1
Oil products	198.0	177.1	0.6	0.5	227.5	233.7	98.3	96.5	71.3	65.2	84.6	96.8	3.2	2.8	683.5	672.6
Vegoils and biofuels	5.4	3.8	1.7	2.1	79.1	65.1	–	–	37.3	36.6	30.4	30.7	1.6	1.0	155.5	139.3
Gas products	62.7	69.4	21.6	22.5	205.8	212.1	3.9	5.5	20.5	18.2	20.3	25.3	–	–	334.8	353.0
Others	9.8	10.0	22.8	11.0	1.4	1.2	3.8	3.7	0.1	0.2	9.6	10.2	11.0	12.2	58.5	48.5
Total	**375.5**	**368.4**	**157.1**	**150.4**	**513.9**	**512.2**	**203.0**	**205.2**	**335.1**	**331.6**	**305.7**	**321.7**	**26.1**	**28.0**	**1,916.4**	**1,917.5**

Proportional operating free cash flow

In EUR millions	2025	2024
Reported EBITDA	**940.4**	**934.6**
Effect proportional consolidation	243.2	235.6
Proportional EBITDA	**1,183.6**	**1,170.2**
Proportional operating capex	- 255.6	- 264.7
IFRS 16 Leases	- 104.7	- 99.5
Proportional operating free cash flow	**823.3**	**806.0**
Proportional total assets	8,457.5	8,667.7
Proportional current liabilities	- 1,022.9	- 1,360.3
Proportional right-of-use assets	- 1,001.8	- 1,125.4
Proportional assets under construction	- 899.9	- 681.7
Other[1]	- 144.9	- 43.2
Proportional capital employed end of period	**5,388.0**	**5,457.1**
Average proportional capital employed	**5,286.6**	**5,343.5**
Proportional operating cash return	15.6%	15.1%
Basic weighted average number of ordinary shares	115,453,224	120,540,925
Proportional operating free cash flow per share (in EUR)	**7.13**	**6.69**
Proportional EBITDA-to-cash conversion	**69.6%**	**68.9%**

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 1.80 (2024: EUR 1.60 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 2025 financial year is expected to be paid on 30 April 2026.

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 2025, 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 cumulative preference shares to Stichting Vopak.

Rotterdam, 24 February 2026

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, 24 February 2026

Stichting Vopak

Koninklijke Vopak N.V. (Royal Vopak)

Five-year consolidated summary

In EUR millions	2025	2024	2023	2022	2021
Consolidated abridged statement of income					
Revenues	1,299	1,316	1,426	1,367	1,228
Other operating income	160	76	92	64	41
Total operating income	**1,459**	**1,392**	**1,518**	**1,431**	**1,269**
Operating expenses	- 673	- 663	- 739	- 720	- 629
Depreciation and amortization	- 315	- 307	- 323	- 340	- 332
Impairment	147	- 75	23	- 449	- 71
Total operating expenses	**- 841**	**- 1,045**	**- 1,039**	**- 1,509**	**- 1,032**
Operating profit	**618**	**347**	**479**	**- 78**	**237**
Result of joint ventures and associates	226	254	213	162	173
Group operating profit (EBIT)	**844**	**601**	**692**	**84**	**410**
Net finance costs	- 130	- 100	- 129	- 121	- 107
Profit before income tax	**714**	**501**	**563**	**- 37**	**303**
Income tax	- 84	- 81	- 74	- 101	- 60
Net profit	**630**	**420**	**489**	**- 138**	**243**
Non-controlling interests	- 26	- 44	- 33	- 30	- 29
Net profit holders of ordinary shares	**604**	**376**	**456**	**- 168**	**214**
Consolidated abridged statement of income excluding exceptional items					
Operating profit	**394**	**403**	**428**	**352**	**309**
Result of joint ventures and associates	231	224	213	195	186
Group operating profit (EBIT)	**625**	**627**	**641**	**547**	**495**
Net finance costs	- 120	- 100	- 129	- 120	- 107
Profit before income tax	**505**	**527**	**512**	**427**	**388**
Income tax	- 52	- 81	- 62	- 102	- 61
Net profit	**453**	**446**	**450**	**325**	**327**
Non-controlling interests	- 41	- 43	- 37	- 31	- 29
Net profit holders of ordinary shares	**412**	**403**	**413**	**294**	**298**
Consolidated abridged statement of financial position					
Intangible assets	107	103	102	110	111
Property, plant and equipment	3,869	3,805	3,744	4,195	4,475
Financial assets	2,355	2,292	2,095	2,142	1,839
Deferred tax	39	39	39	9	51
Other	32	29	29	23	43
Total non-current assets	**6,402**	**6,268**	**6,009**	**6,479**	**6,519**
Total current assets	**522**	**534**	**645**	**520**	**568**
Total assets	**6,924**	**6,802**	**6,654**	**6,999**	**7,087**
Total equity	**3,385**	**3,244**	**3,376**	**3,146**	**3,346**
Total non-current liabilities	**2,962**	**2,682**	**2,609**	**2,690**	**2,781**
Total current liabilities	**577**	**876**	**669**	**1,163**	**960**
Total liabilities	**3,539**	**3,558**	**3,278**	**3,853**	**3,741**
Total equity and liabilities	**6,924**	**6,802**	**6,654**	**6,999**	**7,087**

Non-material ESG information

In accordance with the CSRD and ESRS frameworks, our Sustainability Statement centers on matters identified as material through our DMA. However, to provide a complete and balanced view of our organizational impact, we include this section for disclosures that fall outside the formal materiality thresholds.

While these topics did not meet the specific quantitative criteria for mandatory reporting, they represent significant areas of interest for our stakeholders and are intrinsic to our business model.

- **Supplemental transparency:** We provide these disclosures to ensure our reporting is reflective of our unique operational circumstances.
- **Stakeholder alignment:** These notes address specific areas of interest such as our approach to Responsible Taxation, essential for a comprehensive understanding of our governance.
- **ESG stewardship:** Including these topics underscores our commitment to broad-based accountability, moving beyond compliance to offer a deeper narrative of our ESG performance.

Unless otherwise specified (for example, in relation to tax disclosures), data and information presented in this Non-material ESG information section is based on the operational control boundary as described under General disclosures and materiality.

Waste and circularity

Circularity

Responsible management of waste and wastewater is an important aspect of responsible business conduct. By minimizing our waste streams, we reduce the demand for natural resources and decrease our GHG emissions, specifically, upstream and downstream Scope 3 emissions associated with resource extraction, processing, and end-of-life treatment.

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:** Our commitment 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.
- **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 (IROs) related to resource use and circular economy, as outlined in ESRS 2 IRO-1 and described in paragraph 11, are not material 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 IROs related to resource use and circular economy is not applicable. In conclusion, ESRS E5 – Resource Use and Circular Economy is considered to be not material for Vopak.

Waste management

In 2025, our water management activities included the treatment of 2.2 million cbm of water in wastewater treatment plants - on site (compared to 3 million cbm in 2024). This included water from cleaning processes, pumped contaminated groundwater, and collected rainwater, the majority of which was rainwater. Much of our rainwater is not collected separately and all our wastewater is therefore treated at wastewater treatment plants - on site. 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, such as the removal of PFAS from wastewater in our Belgium terminal.

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 undergo off-site treatment.

- **Industrial waste:** This type of waste results from maintenance and/or demolition activities. Vopak ensures direct recycling of demolition waste, such as steel from tanks, while other demolition by-products are treated outside the terminal.
- **Soil remediation waste:** This contains contaminated soil that is transported off the Vopak site for treatment and replaced with clean soil.
- **Household waste:** Normal waste generated by offices.

Type of waste

In metric tons	2025	2024	2023
Hazardous waste	26,980	39,719	36,931
Sludge and slops	6,012	4,618	n.r.
Industrial waste	5,796	54,005	29,524
Household waste	6,065	7,380	4,209
Soil remediation waste	155	196	804
Water sent off-site for treatment	284,368	258,291	482,361
Total	**329,376**	**364,209**	**553,829**
Reporting coverage	>95%	> 95%	68%

n.r. : Not reported

Total waste figures for 2025 reflect a downward adjustment following the correction of a prior classification error regarding industrial waste at a terminal in BU Netherlands. This refinement underscores Vopak's ongoing dedication to rigorous data validation. We remain focused on the continuous improvement of our non-financial accounting processes to provide stakeholders with reliable and comparable performance metrics.

Please refer to Note 2. Climate change and energy in the sustainability statement for the corresponding Scope 3 emissions for waste .

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

- **Spills to soil:** As per Vopak's standard on soil and groundwater management, every spill that occurs at a terminal must be cleaned immediately and the contaminated soil disposed of.
- **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 work with 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	2025	2024
Landfill	5,758	23,679
Incineration	10,399	42,761
Reuse	–	–
Recycle	28,851	118,637
Landfarming (soil)	–	–
Total	**45,008**	**185,077**

The significant decrease in recycled waste is attributed to the absence of large-scale initiatives this year, contrasting with 2024 when the VEPA project contributed substantial steel tank recycling. Additionally, the reduction in incineration figures is driven by the factor correction detailed in the previous section.

Waste management overview and recycling estimates by type

Type of waste	Tons	Est. % recycled
Household waste	852	14%
Industrial waste	2,903	50%
Sludge & slops	–	–
Soil Remediation waste[1]	105	68%
Hazardous waste	10,969	41%

1 Specifically for VEPA, which is treated on-site

Climate change adaptation

Introduction

Vopak has a climate transition plan that sets out how we will achieve our climate targets whilst developing and implementing technologies and infrastructure to support the broader energy transition. 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 section, we provide transparency on the resilience of our climate transition plan, considering both transition risks to our business model and strategy, and physical risks to our assets and operations. Please refer to Note 2. Climate change and energy in the sustainability statement for more details about wider aspects of our climate transition plan, including current GHG emissions and targets.

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

Identifying threats and opportunities from climate change is a key part of Vopak's strategic planning cycle. Identification of climate-related risks is integrated within our enterprise risk management processes. Please refer to the Governance, risk & compliance section for more information.

Since 2017, we have developed our climate risk reporting in line with the Financial Stability Board's Task Force on Climate-related Financial Disclosure (TCFD) framework. TCFD - as a standalone reporting framework - has been disbanded, and its work incorporated within the International Sustainability Standards Board (ISSB). Main elements of the TCFD framework are also present within ESRS E1 reporting requirements. We have progressively evolved our reporting in line with these developments, and ensured that climate-related risks and opportunities are fully considered within our strategy, growth plans, and asset portfolio, including all new acquisitions and projects.

These evaluations consider:

- International Energy Agency (IEA) transition risk scenarios, such as shifts in energy policies and technology.
- Physical risk assessments based on IPCC scenarios, including acute events such as floods and chronic changes such as rising sea levels.
- Specific analysis by local or governmental bodies/research institutes.
- Vopak's own business strategy planning.

Climate-related risks and opportunities

Transition risks and opportunities (ESRS E1-1, ESRS 2 SBM 3, ESRS 2 IRO 1)

Transition risks relate to the global shift towards a low-carbon economy and include changes in policies, regulations, product development, and market dynamics. These factors are thoroughly assessed regularly to ensure alignment with evolving environmental and economic landscapes.

To assess transition risks, we consider three scenarios prepared by the International Energy Agency (IEA, World Energy Outlook 2025) that predict future energy consumption and CO_2 emissions:

- **Current Policy Scenario (CPS):** Anticipates a 2.9° Celsius rise in global temperatures – includes only the current policies that affect energy markets. Annual global energy-related CO_2 emissions rise slightly from current levels and approach 40 gigatons of CO_2 per year in the early 2030s, remaining around this level through to 2050. Emissions fall in aggregate in advanced economies, most substantially in Europe, and decline in China from 2030 onwards, but they increase elsewhere. Total GHG emissions lead to a global average surface temperature rise of around 2 °C in 2050 and 2.9 °C in 2100.
- **Stated Policies Scenario (STEPS):** Anticipates a 2.5° C rise in global temperatures – includes current policies and announced intentions. Stated Policies Scenario (STEPS) is an exploratory scenario, designed to reflect the prevailing direction of travel for the energy system based on a detailed reading of country-specific energy, climate, and related industrial policies that have been adopted or put forward, even if not yet codified in law. It reflects the state of technology and market conditions but does not include aspirational goals. Energy-sector CO_2 emissions peak near term at just over 38 gigatons (Gt), falling to 35 Gt by the mid-2030s and below 30 Gt by 2050 – a level last seen in 2005 – driven mainly by reduced coal use in China's power sector. By 2100, the global temperature is projected to rise by 2.5 °C.
- **Net Zero Emissions Scenario (NZE):** The IEA Net Zero Emissions by 2050 Scenario translates the 1.5 °C goal into a global pathway for the energy sector. The NZE Scenario is based on four central pillars that are widely applicable: clean energy electrification, energy efficiency, low-emissions fuels, and methane abatement. The updated NZE Scenario reflects the fact that exceeding 1.5 °C is now inevitable, and some reliance on technologies to remove CO_2 from the atmosphere is unavoidable to return warming to below 1.5 °C. In the NZE Scenario, the global average temperature increase falls back below 1.5 °C by 2100.

Impact of transition risks for Vopak

The global effort to combat climate change and lower CO_2 emissions is reshaping energy markets. While the pace and scale of this transformation remain uncertain, the impact on Vopak is direct; the products it manages are central to the energy and manufacturing sectors. As a result, these markets are in a state of constant flux, driven by the following:

- **Global transition and decarbonization:** Markets are fundamentally reshaped by global efforts to combat climate change and lower CO_2 emissions. The rise of carbon taxes and trading schemes in roughly 60% of the countries where Vopak operates is expected to increase our operational costs, as we continue to use fossil fuels. Industrial clusters will decarbonize through, for instance, CCUS, the use of low-carbon (LC) and recycled feedstocks, as well as LC energy, including hydrogen.
- **Shift to Lower-Carbon Products:** This transition drives demand for new energy infrastructure (hydrogen, ammonia, battery solutions) and lower-carbon alternatives including biofuels which often require handling more volume due to lower energy density. Despite the rise of renewables and the ongoing energy transition, global oil and gas demand is still forecasted to continue growing. Short- to medium-term oil product demand is forecasted to keep rising, fueled by steady consumption in mature markets and growth due to economic expansion in non-OECD nations.
- **Energy transition infrastructure:** Vopak is strategically adapting its portfolio to focus on new energy transition and manufacturing end-markets to replace the changing nature of traditional energy demand. Power (electricity) demand is expanding with a growing share of intermittent renewable energy sources making battery storage solutions more important. For manufacturing sector customers, feedstock flexibility will be increasingly important with more recycling, renewables and other LC products being used.
- **Geopolitical volatility:** Geopolitical tensions and sanctions underline the importance of security of supply and drive demand for storage of traditional storage demand for traditional products, influencing flow patterns and potentially delaying some expected refinery closures. Global economic growth is expected to be impacted by prolonged uncertainty, national security concerns, and protectionism. India, countries in Africa, and the Middle East are projected to grow faster, driven by growing populations.
- **Business case for gas infrastructure:** The business case for regasification projects has gained new urgency due to expected sustained lower LNG prices. Lower LNG costs are lowering the "barrier to entry" for import value chains that were previously more difficult to unlock on account of affordability. However, this momentum faces a significant structural bottleneck: a tightening supply chain for gas turbines, where current lead times mean a 2026 investment will not yield operational capacity until 2031.
- Simultaneously, the market is pivoting toward long-term supply diversification. Despite expected potential oversupply, the need for supplier diversification and long investment cycles is leading to a continued interest if global investments in further liquefaction capacity. Consequently, large-scale projects will remain strategic priorities for businesses seeking to balance global portfolios against shifting trade flows.
- **Low-carbon alternatives:** LC alternatives are being added to the traditional product mix including (advanced) biofuels (e.g., ethanol, biodiesel, biomethanol), SAF, and ammonia, as well as synthetic and E-fuels. LC products are often blended with traditional fuels; for instance, a LC Synthetic Blend Component (SBC) is mixed with traditional jet fuel to make SAF. This means that the transition towards LC alternatives will be gradual.

The manufacturing market is another important segment for Vopak, with large volumes of feedstocks handled by our hub and industrial terminals. Current feedstocks include crude and naphtha. In the future, LC alternatives such as renewable naphtha, pyrolysis oil, and other sustainable alternatives will be added. Many manufacturing and industrial clusters are investing in decarbonization of products and processes. This presents Vopak with a wide range of business opportunities, including the handling of LC feedstocks, and LC hydrogen and CO_2 storage.

Most LC alternatives to traditional liquid hydrocarbon fuels exhibit a lower volumetric energy density. This means that, when substituting existing products, significantly greater storage volume and infrastructure are required to achieve an equivalent energy output, impacting demand for storage infrastructure. There are limits inherent to the amount of used cooking oil that can be generated, and the production of biofuels is limited by factors including land availability and competition with food chains. Synthetic and/or e-fuels can be very similar to these LC products but do not have the same limits. Vopak remains well positioned for the transition to these new energies although the timing of the transition will be different depending on the location and customers served.

As an early adopter of CSRD legislation, Vopak is also well placed to respond to future climate risk reporting requirements in other geographical jurisdictions, for example the proposed California Air Resources Board (CARB) legislation in California, USA.

Physical risks (ESRS E1/ESRS 2-IRO 1-20b)

Physical risks include acute risks, such as the increased frequency and intensity of extreme weather events, and chronic risks, such as rising sea levels, temperature shifts, fires, and changes in precipitation patterns. These risks are evaluated annually to ensure proactive management and adaptation. Our analysis focuses on our terminal operations and excludes our value chain (such as suppliers or customers). No significant physical or transition risks in relation to our terminals have been excluded from the analysis.

To assess the physical climate-related risks, in 2025, we reassessed the 2024 outcome of the potential impact of three IPCC scenarios for 2050, which are based on global warming of 1.5° to 2° (RCP 2.6), 3.5° to 5° (RCP 4.5), and 5° Celsius (RCP 8.5). In 2025, global temperature rise to date was measured at 1.6° Celsius. According to the latest CO_2 emission report (NASA, June 2025), the concentration in the atmosphere was 430 ppm. Under the Paris Agreement, countries agreed to keep long-term global average surface temperature well below 2°C above pre-industrial levels and pursue efforts to limit it to 1.5°C by the end of this century. Current policies in place around the world are projected to result in approximately 2.6°C (IPCC) to 2.9°C (IEA) warming above pre-industrial levels by 2100.

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 the United States (Mississippi River).
- **Mitigation measures:** Our mitigation measures vary 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) and mitigate heat stress through specific work-schedule adaptations.

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 US Gulf Coast. With regard to 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 US 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 heatwaves 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, and the United Arab Emirates.
- **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 and strong currents: Higher wind speeds, even under normal weather conditions, can damage infrastructure and disrupt operations.

- **Impact:** Our global terminal network faces substantial operational and asset risks driven by escalating wind forces and strong currents. Increased wind speeds, even in normal weather conditions, pose a risk to assets worldwide; this was experienced in 2025, during which approximately 50% of total asset damages in Singapore were wind-related, including a major incident. Strong currents and/or insufficient tug capacity introduce a critical operational hazard, resulting in vessel allisions (striking the jetty) during berthing, as demonstrated by the three recent cases: two at Sebarok and one at Sakra.
- **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. This includes measures such as the use of tugs for safely guiding and maneuvering vessel movements during berthing.

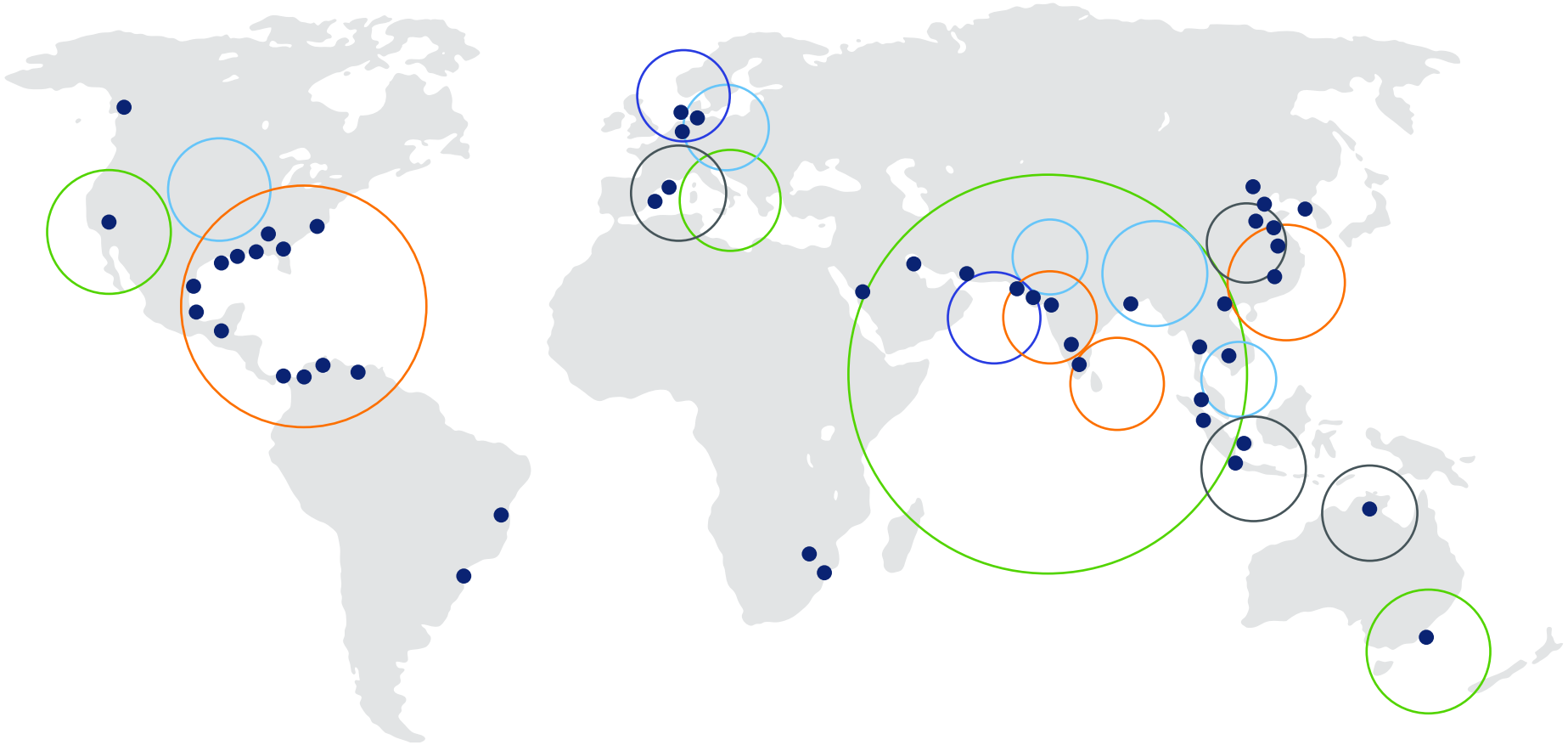
We are committed to continuously assessing and adapting to these evolving climate-related physical risks. We are investing in innovative solutions, strengthening our infrastructure, and improving our emergency preparedness to ensure the long-term resilience and sustainability of our operations.

In 2025, we piloted and carried out a stress test at Vopak Terminal Deer Park in Houston, where, based on the risk assessment, we identified areas of improvements in vulnerable assets. Examples of mitigation actions to address these areas include incorporating future climate change projection data (IPCC, IEA scenarios, climate-adjusted tools), recognizing and assessing secondary hazards (e.g., electrical outages), and utilizing advanced tools.

We aim to conduct our next periodic evaluation of transition and physical risks for all terminals from 2026 onwards.

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 our vulnerabilities to climate change.

Overview of physical climate change risks across Vopak BUs

	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
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
BU USA & Canada										
Prince Rupert Canada	+	+	0	+	0	0	-	0	-	0
USA Long Beach	++	++	-	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

	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
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:** We are 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.

The adaptation of our storage capacity to meet the demands for LC products presents varying requirements across different locations and product groups. While some existing capacity can be adapted easily to, for instance, "drop-in" fuels which require no or limited modifications to our terminal infrastructure, other capacity requires more significant adjustments associated with investments.

These necessary investments are tied to payback periods typically ranging from three to five years, and in some cases extending up to seven years, underscoring the differing scope and complexity of the required infrastructural changes. Examples of these investments include planned conversions at specific European terminals to meet growing demand for LC fuels in the region - biofuels, SAF, renewable naphtha, and pyrolysis oil, together with new infrastructure for new energy products and solutions such as ammonia. Increases in storage capacity for methanol are already taking place at our terminals in Asia, to be followed by new build capacity for ammonia to meet demand in the power and marine sectors.

Investments that are focused on specific requirements or the development of segregated and specialized hubs for products such as used cooking oil, biofuels, and SAF come with material investments that underline the importance of sharing know-how and using best practices in technical, operational, and commercial areas.

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.

We will further develop our resilience assessment over the coming year. 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 current 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. Please refer to Note 2. Climate change and energy in the sustainability statement for more details.

Based on our assessment to date, we evaluate that we must act to 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.

In the period to 2035, there are extensive opportunities to expand, adapt, and replace the capacity at the terminals. The combination of scale and location of the Vopak network and connections to end markets is attractive and offers the opportunity to create material value, be part of the value chains of the future and help the world flow forward.

The existing hubs are expected to keep their important roles due to the underlying fundamentals. Specific terminals in Europe, which are being transitioned, are likely to be the first to adapt and repurpose current oil capacity, followed by terminals in Asia and thereafter terminals in the Middle East.

Vopak is a part of the International Sustainability & Carbon Certification (ISCC) program, which covers sustainable agricultural biomass, biogenic waste and residues, non-biological renewable materials, and recycled carbon-based materials. In 2025, there were 33 operationally controlled terminals certified under the ISCC-EU and ISSC-Plus certification. This enables the storage of sustainable liquids, including biofuels used for the production of sustainable aviation fuels. We generate about 8.72% of our total turnover from biofuels and vegoils.

At the same time, we see other opportunities as seasonal fluctuations in wind and solar energy are likely to increase the need for storage solutions, such as ammonia and battery energy storage systems (BESS). Please refer to Note 3. Innovation and acceleration towards new energies and sustainable feedstock in the sustainability statement for more details.

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.

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. Combined with our planned stress test in 2026 (renewed every three years), we periodically revalidate the outcomes of this test and adjust new requirements to our infrastructure (through our 3YMP). By doing this, we address the short- and mid-term resilience of our assets.

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. Please refer to Note 2. Climate change and energy in the sustainability statement for more details about our locked-in assets.

Water use

Introduction

Water management is an important responsibility and, as part of water treatment, Vopak pays particular attention to the quality and quantity of our discharges to surface water. 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 wastewater 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 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.

Vopak reported a total water throughput of 344 million cbm in 2025 (2024: 283.0 million cbm). The vast majority - 96% - was process water dedicated to LNG regasification. The upward trend is largely attributed to a 25% increase in operational activity at the Gate Terminal. Our water management involved the treatment of more than three 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	111,739	239,082	–	–	151,023	501,844
China & North Asia	373,631	3,407,377	–	–	4,482	3,785,490
Netherlands	335,760	465,812	–	77,737	316,816,299	317,695,608
Singapore	71,382	3,136,476	–	–	672,582	3,880,440
USA & Canada	18,383	1,127,729	–	–	127	1,146,239
Other Business Units	102,305	1,122,541	23,396	13,359	15,845,199	17,106,800
Global HQ	11,200	83,635	–	–	–	94,835
Total	**1,024,400**	**9,582,652**	**23,396**	**91,096**	**333,489,712**	**344,211,256**

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	5,644	–	244,045	–	249,689
China & North Asia	73,297	2,350,189	286,939	–	2,710,425
Netherlands	24,000	135,656	271,439,423	95,659	271,694,738
Singapore	10,176	18,052	3,111,955	–	3,140,183
USA & Canada	6	2,771	1,131,518	–	1,134,295
Other Business Units	170,286	28,826	345,106	705,965	1,250,183
Global HQ	960	–	–	–	960
Total	**284,369**	**2,535,494**	**276,558,986**	**801,624**	**280,180,473**

Biodiversity

Introduction

Following an assessment and a screening of impacts, risks, and opportunities related to biodiversity and ecosystem on our assets and activities, it was concluded that ESRS E4 - Biodiversity and Ecosystem is not material to Vopak. However, 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. Vopak started its biodiversity journey in 2011.

In 2025, we began using the Integrated Biodiversity Assessment Tool (IBAT) to quantify the potential biodiversity impacts our terminals have on the local environment. IBAT, an alliance between BirdLife International, United Nations Environment Programme – World Conservation Monitoring Centre, the International Union for Conservation of Nature (IUCN), and Conservation International, is a web-based mapping and reporting platform that provides integrated access to three major global datasets:

- The IUCN Red List of Threatened Species
- The World Database on Protected Areas (WDPA)
- The World Database of Key Biodiversity Areas (KBA)

Using IBAT, we have assessed the potential impact our operations may have based on the following 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

Vopak's approach

Given its importance to some of our external stakeholders, we are committed to moving from a "do no harm" approach to one based more on "protect, preserve, and restore" for those terminals that could have a significant impact on the aforementioned biodiversity drivers in the future.

Biodiversity impact assessment

We used the IBAT system to undertake a comprehensive biodiversity impact assessment of 51 terminals, including subsidiaries, and JVs and associates in our operational scope. The assessment aimed to identify potential risks and rank terminals based on the IBAT Species Threat Abatement and Restoration (STAR) ranking to develop a shortlist of terminals showing the greatest potential impact and potential to restore.

The Multi-Site IBAT Report generated insights into overlaps with Protected Areas (PAs) and Key Biodiversity Areas (KBAs) within a 10 km radius, and counts of critically endangered (CR), endangered (EN), and vulnerable (VU) species within a 50 km radius. The assessment confirmed significant potential biodiversity risk and opportunity across our global portfolio.

Overlap with protected areas and key biodiversity areas

A substantial portion of our locations are situated adjacent to areas of high biodiversity significance:

- **Protected areas:** 65% of sites (33 out of 51) are located within a 10 km buffer of a PA. Sites with the highest exposure include Vopak Energy Park Antwerp (47 PAs) and Vopak Terminal ACS (44 PAs).
- **Key biodiversity areas:** 49% of sites (25 out of 51) overlap with a KBA.

Global threatened species counts

The number of globally threatened species within a 10 km radius indicates the localized potential for negative impact. Several sites, particularly in the Asia-Pacific region, register very high numbers. For example, the Penjuru site registers 490 total threatened species (40 Critically Endangered, 268 Endangered, and 182 Vulnerable).

STAR baseline scores and strategic opportunity

The STAR metric was utilized as a science-based tool to quantify the potential contribution a location can make toward reducing global species extinction risk. Based on the scores, we will focus our efforts on the seven terminals listed in the top five in one, or both, STAR categories:

- **Threat abatement ($STAR_T$) sites:** Altamira, Sydney, SPEC Landside, Alemoa, and Barranquilla;
- **Restoration ($STAR_R$) sites:** Altamira, Jakarta, Sydney, Durban, and Barranquilla.

The STAR metric allows us to set quantifiable, positive impact targets that align with global science-based targets for nature. As a next step, we will conduct site-specific calibration studies for the seven priority locations identified (Altamira, Sydney, SPEC Landside, Alemoa, Barranquilla, Jakarta, and Durban). This is necessary to validate the estimated STAR scores, understand the actual proportion of species population, and assess the precise presence and magnitude of threats, thus converting the theoretical score into a realistic baseline for potential action. We aim to complete this calibration phase in 2026.

Ecological impacts

Where appropriate, we will consider ecological impact related KPIs, 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, or 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 and 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-damping walls). For example, we may consider 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 to construct 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, wastewater, and VOCs	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 may consider not to undertake loud construction work during the breeding season.

Human rights and decent work

Our commitment to respecting human rights and promoting decent work is fundamental to our corporate strategy and operations. We adhere to the world's leading international standards and legal frameworks, ensuring all our operationally controlled entities respect human and labor rights when conducting business across the value chain.

Respect for human rights is integral to our operations and extends across our supply chain. Our Supplier Code of Conduct defines our expectations regarding labor standards, non-discrimination, and fair treatment of workers. We enforce a zero-tolerance policy for all forms of labor rights violations. We support living wage principles and provide comprehensive social protection for employees. Our due diligence measures are designed to identify and mitigate risks in these areas, and we are committed to collaborating with stakeholders to address these critical issues.

Our commitment and supporting policy

Our commitment to human rights and decent work is guided by the United Nations (UN) Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights (UNGP), the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. We monitor compliance with these instruments through our DMA and human rights risk assessment, as detailed below. This commitment is formally articulated in our Code of Conduct and Human Rights Policy, and we strive to ensure that all our entities respect human rights when conducting business.

Human rights remains a central theme in our stakeholder engagement as part of its DMA exercise, which included dialogue with organizations such as the ILO, Human Rights Watch, and UNICEF.

In 2025, we introduced a human rights risk assessment with the aim of identifying and assessing severe and adverse impacts on human rights across our workforce and value chain. The risks will lead to mitigative actions, as required under the aforementioned conventions.

Core human rights principles (ESRS S1/ESRS 2-SBM 2)

Our core principles, which we strive to uphold in all our operations and relationships, are:

- **Non-discrimination, no harassment, and equal opportunity:** We ensure equal opportunity and prohibit discrimination or harassment based on race, national origin, religion, sex, sexual orientation, age, or trade union membership. We maintain an inclusive environment and do not tolerate any form of physical, verbal, sexual, or psychological harassment or abuse.
- **No child labor and no forced labor:** We adhere to legal age requirements and do not use child labor. We maintain a zero-tolerance stance on forced labor; for example, through violence, intimidation, or retention of identity papers.
- **Freedom of association and collective bargaining:** We respect the fundamental rights of employees to form and join unions and to bargain collectively.
- **Workplace safety and ethical standards:** Safe and healthy working conditions are considered fundamental. We maintain high work and ethical standards, prohibiting drugs, alcohol, and weapons in the workplace.

Living wages and social protection

Vopak is committed to the living wage principle as defined by the UN Declaration on Human Rights. We believe that employment should provide an adequate standard of living.

To uphold this, our approach, as enshrined in Vopak's Code of Conduct ensures that all employees receive a wage that meets or exceeds applicable living needs, as determined by Global Living Wages.

Methodology and benchmarking

Vopak conducts an annual living wage assessment using a standardized "Standard Family" model (two adults, two children). We utilize a sourcing hierarchy to ensure our benchmarks are backed by expert rigor, globally and officially recognized:

- **Primary Sources:** Global Living Wage Coalition (Anker Methodology) and the MIT Living Wage Calculator.
- **Secondary sources:** Recognized national bodies (e.g., livingwage.ca) and the WageIndicator Foundation.
- **Data alignment:** All hourly rates or daily rates, including 14-month payment structures, are converted to a standard 12-month monthly equivalent to ensure an accurate "apples-to-apples" comparison with our payroll data.

To maintain the integrity of our data, starting from 2025, our assessment process includes a multi-layered control and governance framework:

- **Verification:** Business Units conduct bi-annual wage checks against benchmarks.
- **Review:** HQ reviews benchmarks annually or more frequently during economic volatility - and findings are confirmed by BU HR Directors before being submitted for external audit.

By maintaining this approach, Vopak ensures that our compensation remains socially responsible, legally compliant, and aligned with our core values of social protection.

Result (ESRS S1-4): 99.9% of our own employees were found to be compliant with the living wage principle. 4 employees in one BU have not been paid according to the living wage principle, this has been addressed and is being managed.

Own employee living wage rate

	2025	2024	2023
Percentage of own employees with a living wage	~100%	100%	100%

In 2025, Vopak achieved a living wage coverage rate of approximately 100% for its global workforce. While all employees receive a salary meeting local living wage standards, a small number of exceptions were identified; these slight deviations are being addressed and will be resolved by mid-2026.

This commitment extends beyond our direct workforce. The living wage principle is integrated into our Supplier Qualification process and the Vopak Global Supplier Code. By 2026, these standards will be further strengthened through our revised policy framework.

Social protection

We provide comprehensive social protection benefits to our employees worldwide, covering major life events such as sickness, unemployment, disability, maternity leave, and retirement. These benefits are offered through public programs or Vopak's own initiatives.

In line with standard market practice, Vopak employees in Pakistan do not receive this specific benefit. This is due to the country's lack of a legal framework for unemployment insurance.

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.

Collective bargaining (ESRS S1-10)

We strive for long-lasting and healthy relationships with trade unions and works councils. Approximately 32**%** (2024: 35%) of our employees are employed under a collective labor agreement (CLA).

Staff turnover

Vopak's relative staff turnover was approximately 8% in 2025 (2024: 10%). 66% of the leavers were voluntary. Our turnover during 2025 was below the external labor trends for comparable markets.

Breakdown of own employee turnover by BU

	Voluntary	Dismissal	Retirement	Death in service	Total
Asia & Middle East	37	2	2	–	41
China & North Asia	46	15	4	2	67
Netherlands	51	3	15	–	69
Singapore	44	11	2	1	58
USA & Canada	25	15	7	1	48
Other Business Units	23	40	3	–	66
Global HQ	47	15	4	–	66
Total	**273**	**101**	**37**	**4**	**415**

The Human Rights Risk Assessment: A core due diligence step

To fulfill the core requirements of the UNGP, OECD Guidelines, and CSRD, Vopak implements a structured process to identify, assess, and mitigate adverse human rights impacts. A critical, non-negotiable component of this framework is the 2025 Human Rights Risk Assessment. This assessment serves as a practical tool to identify and assess adverse impacts on human rights. The process is executed through a comprehensive business unit questionnaire, which asks local leaders to evaluate risks based on the Net Risk. This score accounts for the level of risk that remains even after factoring in the effectiveness of our existing controls, policies, and safeguards. Vopak's business units rate potential risks on two dimensions: 1) likelihood and 2) potential severity. Over the coming years, Vopak commits to addressing and mitigating the issues identified as having a high net risk.

The assessment is structured around three core categories:

- **Labor and working conditions:** Risks related to our own employees and on-site contractors (e.g., safety, forced labor, fair wages, and non-discrimination).
- **Community and environmental impact:** Risks related to the impact of our operations on local and indigenous communities (e.g., health and safety impacts, pollution, and disputes related to land use).
- **Third-party and value chain risks:** The highest risk for potential human rights issues is found in construction and maintenance activities, often performed by contractors. Other key risks stem from our relationships with suppliers, customers, and business partners.

The risks identified in the assessment are not disclosed for the current reporting period.

Human rights in the supply chain (ESRS S2-1)

We recognize that the risk of potential human rights issues is highest in construction and maintenance activities. Given the scale of our projects and maintenance activities, our contractors' exposure hours often equal or exceed those of our own employees, making contractor management a critical priority.

To improve our governance and manage risks related to contractors, we have implemented a comprehensive, multi-year approach to embed human rights due diligence into our procurement and supply chain management:

2022: Screening initiation

- Vopak initiated a screening process to evaluate the corporate responsibility credentials of both current and potential suppliers and contractors, including aspects such as human rights and working conditions.

2023–2024: Policy and framework development

- This period was used to incorporate the screening process into an adjusted procurement policy and procedure framework. This framework supports monitoring supplier and contractor compliance against Vopak's sustainability standards.

2025-2026: Full implementation of procurement framework

- The complete framework, including a process blueprint and IT solution, was implemented during Q2-2025. This new framework includes two key components designed to monitor and verify adherence to our standards:

Standardized supplier qualification

The qualification process for suppliers to become part of Vopak's approved vendor list is being further expanded with sustainability criteria on human rights and decent work.

Governance of large growth projects

For major projects with a value of more than EUR 20 million, we have developed a list of requirements linked to ILO/UN standards. We monitor, check, and verify the application of our sustainability requirements during the contracting and execution phases.

Global Finance and Procurement is formalizing the procedure to ensure adherence to the framework. For 2026, we have set a 100% qualification mandate for all Tier 1 suppliers.

Speak Up Policy and remedial action (ESRS S1-7)

In line with our commitment to remedy under the UNGP, we maintain a robust grievance mechanism.

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. Vopak's Speak Up Policy is supported by a reporting mechanism that is anonymous, safe, and easy to use.

Additionally, potential incidents can be discussed confidentially through the designated Trusted Persons. When an adverse impact is identified, we commit to providing tailored remedial action.

Of the cases reported in 2025, 3 cases of sexual harassment were investigated.

Pay Metrics

Gender pay gap analysis (ESRS S1-5)

In line with our diversity and inclusion policies, we aim for a pay practice that is consistent and free from discrimination, regardless of personal factors. We monitor the salaries between men and women carefully. In 2024, we began reporting our gender pay gap data in preparation for the Pay Transparency Directive.

The analysis included employees in all entities under Vopak's operational control that are using our Global HR Platform. The gender pay gap percentage is calculated using the formula: (Average male annual salary - average female annual salary) / Average male annual salary.

The results for 2025 indicated a minimal 0.85% gender pay gap between male and female employees at Vopak.

In order to further improve pay consistency, Vopak started implementing a Global Job Level Framework project during 2025 to create consistency in job and salary levels across the organization. This project will be finalized during 2026.

CEO pay ratio (ESRS S1-6)

Each year, Vopak discloses this ratio to communicate how the CEO's total remuneration compares to that of the average Vopak employee globally.

In accordance with ESRS S1-6 and the 2021 Dutch Corporate Governance Code, the assessment includes all the remuneration components of the CEO's total compensation package including:

- Fixed salary and expense allowances
- Variable cash remuneration (annual bonuses)
- Share-based incentives
- Social contributions and pension entitlements

To create a fair and representative reference point, we include our entire global base of own employees. We determine the average annual remuneration of our full-time workforce by taking the total wage costs of all subsidiaries, dividing them by the average number of hired Full-Time Equivalents ('own employees').

This approach ensures that our data is not skewed, allowing for a consistent "apples-to-apples" comparison across our international footprint.

We track the five-year development of this ratio to monitor trends and ensure that executive pay remains aligned with the company's long-term performance and the economic reality of our global team.

Using this calculation method, the CEO pay ratio is 30.2 for 2025 (2024: 28.0).

	2025	2024	2023	2022	2021	2020
Ratio	30.2	28.0	24.8	15.7	27.7	25.8

For the definition of 'own employees', please see General disclosures and materiality.

Responsible taxation

Vopak's approach to taxation

Introduction

At Vopak, we believe that our responsibility extends beyond our operational and financial performance to encompass a meaningful contribution to the societies in which we operate. We view the taxes we pay not merely as a cost of doing business, but as an investment in the public infrastructure, education, and social services that enable communities to thrive and economies to grow. Our success is intrinsically linked to the stability and prosperity of the regions where our employees, customers, and partners live and work. Therefore, a responsible and transparent approach to taxation is highly relevant to our corporate purpose and our commitment to long-term, sustainable value creation.

Our approach to taxation is governed by our Global Tax Policy. In 2025, we reassessed and redefined the company's approach to taxation and updated the Global Tax Policy and Principles in response to the changing (tax) environment. The approach to taxation was reviewed and approved by the EB of Vopak and subsequently presented to and discussed with the Audit Committee of the Supervisory Board. Our approach to taxation serves as a guiding framework for all consolidated entities within the Vopak Group and how Vopak operates with customers, suppliers, contractors, and employees.

The Senior Vice President Global Tax reviews Vopak's approach to taxation annually, considering any changes in Vopak's purpose, values, ambitions, structure, and the broader tax landscape.

Additionally, the EB reviews and approves Vopak's approach to taxation every three years or sooner if revised earlier. This ensures that our approach to taxation reflects our vision, business objectives, and changes in the tax landscape.

Vopak's Global Tax Policy and Principles

Our Global Tax Policy and Principles is available on our website. We strive to be a responsible taxpayer, and with the Global Tax Policy and Principles we lay down the fundamentals of behaving responsibly. This is aligned with the Tax Governance Code of the Confederation of Netherlands Industry and Employers' (VNO-NCW). We also adhere to GRI: 207.

Tax and ESG

We consider tax to be a relevant component of our wider ESG considerations. Please find below an explanation of how tax addresses specific environmental, social, and governance issues within Vopak.

Regarding the environment, taxes can impact a company's environmental performance if governments use tax legislation to change certain behavior. For Vopak, this includes, for example, carbon taxation. Please refer to Note 2. Climate change and energy for more information on this topic.

With regards to social aspects, we believe that our tax payments contribute positively to the countries and communities in which we operate, in line with our Global Tax Policy. We acknowledge that our business relies on public services, and our tax payments contribute to the economic and social well-being of those communities. Vopak has implemented and complies with Pillar II of the OECD's Global Minimum Tax Framework. Pillar II ensures fair taxation by introducing a minimum tax of 15% for multinational companies in every jurisdiction in which they operate. This reduces the possibilities of shifting profit towards lower-tax jurisdictions.

Following our double materiality assessment, Vopak has determined that other topics relating to the tank storage business are more material under CSDR than responsible taxation as Vopak considers taxation to be something that follows the business. However, Vopak and relevant stakeholders increasingly view tax governance as an important indicator in the overall governance performance assessment of a company. To address this, we voluntarily report Vopak's approach to taxation and our tax governance as an entity-specific disclosure.

Tax governance, control, and risk management

Governance

Within Vopak, the EB is ultimately responsible for tax affairs, managed through the portfolio of the CFO. Under the responsibility of the CFO, an experienced tax team is accountable for the execution of the tax strategy and managing our worldwide tax position. The Global Tax team reports quarterly to the CFO and Audit Committee of the Supervisory Board. Topics that were discussed with the Audit Committee in 2025 were the renewed Global Tax Policy, updates on the refinancing of intercompany loans, and global tax developments impacting Vopak, such as the introduction of the One Big Beautiful Bill Act in the United States. The Audit Committee also reviews the sustainability report, including the responsible-taxation paragraph of the annual report. Please also refer to the Independent Auditor's report in this Annual Report.

The Global Tax team advises management and the business on the tax implications of intended decisions, performs appropriate tax planning to support business goals, and ensures compliance with all local and international tax laws. Local finance managers are responsible for tax positions and filings in their country and are assessed by the Global Tax team and local external tax advisors.

Tax control and risk management

Vopak aims to be a responsible taxpayer. We therefore aim to exercise control over our tax position worldwide. This requires the early identification and prudent management of tax risks, something that is managed through our internal Tax Risk Management Policy. Our approach to tax risk management is guided by our low risk appetite. While we recognize that tax risks are inherent in a global business of our scale and complexity, we avoid and eliminate tax risks that could damage our reputation, our relationships with stakeholders, and/or have a significant financial impact.

We recognize several types of tax risks:

- Reporting risks: the incorrect application of regulatory requirements;
- Compliance risks: too late, inaccurate or incomplete tax filings, reports or payments to tax authorities;
- Changes in tax legislation risks;
- Sub-optimal tax positions.

Our risk response depends on the following factors: (i), type of risk; (ii), the likelihood and impact; and (iii), our risk appetite. For example, risks arising from a change in legislation are mitigated by following knowledge sessions to keep our tax knowledge up to date and talking with external tax advisors. Reporting risks are mitigated by reviewing tax positions and reconciliations.

Tax risks are monitored through our Tax Control Framework and our Tax Risk & Compliance Questionnaire. The risks and their corresponding actions are documented in this Tax Control Framework. This is part of Vopak's Control Framework, which sets the standard for internal controls governing financial reporting at Vopak. Vopak's Control Framework has a dedicated section stipulating the internal controls that enforce compliance with the Global Tax Policy and Principles.

There are extensive controls and procedures in place to achieve this position of control. These include the following:

- Standardization and documentation of tax processes;
- Review of existing and new business models, investments, acquisitions and divestments by tax specialists;
- Weekly meetings between tax specialists in the global tax function to align tax topics, tax, and business developments;
- Timely review and submission of tax returns and related documents and payments;
- Annual execution and monitoring of tax controls;
- Quarterly meetings with the CFO to discuss relevant tax topics and developments;
- Quarterly meetings with the Audit Committee of the Supervisory Board to discuss relevant strategic tax topics.

These controls and procedures are designed to align and monitor our approach to tax with Vopak's business purpose and strategy.

All Vopak employees are trained in our Code of Conduct to ensure they are sufficiently equipped to identify and address (tax) dilemmas when encountered. Vopak employees are encouraged to report serious concerns through the normal reporting channels, but they can also voice concerns outside these channels through the Vopak Speak Up policy.

Tax planning

Tax follows business. We only employ tax structures that are driven by commercial considerations, are aligned with business activity, and which have genuine substance. We declare profits and pay taxes where the economic activities occur. The arm's length principle is applied in all cross-border transactions and arrangements between Vopak Group entities, in line with OECD Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations. This ensures Vopak contributes to the economic and social development in the countries in which we operate.

We do not control legal entities in countries that do not share tax information under tax information exchange agreements or legal entities in countries that are listed on the EU non-cooperative tax jurisdiction list. We do not control legal entities in low-tax-rate jurisdictions, no-tax jurisdictions or non-cooperative jurisdictions, unless there is substance, and the profits are generated by local economic activities. We do not control legal entities without commercial and/or economic activities solely for the purpose of tax avoidance (so-called tax havens).

We also focus on value creation by ensuring that our tax assets (e.g., tax losses, withholding tax credits) are utilized before expiry, and we optimize the use of available tax incentives (e.g., Investment Tax Credit in the United States) in accordance with both the letter and the spirit of tax laws and regulations.

Training
Given the fast-evolving tax landscape, our Global Tax team keeps on track of tax developments, new tax legislation and jurisprudence by following tax courses and workshops. During 2025, the Global Tax team followed various educational sessions on tax accounting, the United States' One Big Beautiful Bill Act, Pillar II, and technological developments. They also spoke with external advisors on country specific topics such as the Debt Deduction Creation Rules in Australia and the new proposed indirect tax system in Brazil.

To increase tax awareness in the Vopak organization, the Global Tax team facilitated internal training sessions in 2025. These covered the quarterly completion of tax schedules, tax aspects of investment structures, transfer pricing, VAT, and payroll taxes. Upon request, the team provides topic-specific sessions.

Tax technology
We understand the importance of new developments in technology that can contribute to the continuing success of the company. It is vital for the tax function that it adopts tax technology and standardizes data and processes to improve the current way of working, make data-driven decisions, and to implement new legislation such as Pillar II and public country-by-country reporting.

To encourage progress on technological aspects within the tax department, the Global Tax team developed a tax technology roadmap in 2025. This roadmap sets out areas that qualify for technological improvement, such as data management and automated reporting, and subsequently prioritizes the improvements identified.

Relationship with tax authorities
We seek to build and maintain open, honest and constructive relationships with tax authorities in all jurisdictions in which we operate. We strive to engage with tax authorities, disclosing all relevant facts and seeking to resolve issues in a collaborative manner. Vopak tries to enter into cooperative compliance programs with tax authorities and, when possible, seeks upfront certainty on tax treatments through tax rulings or agreements.

In the Netherlands, we meet the Dutch tax authorities regularly to discuss relevant business developments. We also agree on a monitoring plan every year. We have a transparent relationship with the Dutch tax authorities and if any anomalies occur, we discuss these with them upfront, providing full disclosure.

Stakeholder engagement and advocacy
We value the ongoing constructive dialogue on tax matters with tax authorities, governments, majority shareholders, business groups, and/or civil society to ensure our approach to taxation continues to be aligned with evolving societal expectations and to support the development of effective tax systems, legislation, and administration. This ongoing dialogue is essential for Vopak to build and maintain a strong social license to operate.

For example, 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. During 2025, we had several meetings to discuss the Pillar II implications for Vopak and the total HAL Group, and the compliance aspects of Pillar II.

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. We comply with the principles set out in the VNO-NCW Tax Governance Code and the Tax Transparency Benchmark of the Dutch Association of Investors for Sustainable Development (VBDO). We ensure that our approach to tax is aligned with these principles and expectations.

We support tax working groups at VNO-NCW that publicly advocate for tax transparency and fair taxation. We support the harmonization of overlapping international regulations if possible, such as the Pillar II regulation, for example.

Country by country in 2025

The table below provides an overview of the tax jurisdictions in which Vopak is present and our country-by-country reporting following disclosure note 207-4 of the GRI tax standard.

in EUR millions	Revenues from Unrelated Party Revenue	Revenues from Related Party Revenue	Profit (Loss) Before Income Tax	Income Tax Paid (on cash basis)	Income Tax Accrued – Current Year (P&L)	Number of Employees	Tangible Assets other than Cash and Cash Equivalents
The Netherlands	479.3	186.5	471.6	10.5	28.8	872	1,113.6
Argentina	–	–	- 0.2	–	–	–	2.1
Australia	71.3	–	17.3	5.8	7.2	60	132.2
Belgium	99.6	15.2	1.9	0.8	0.8	262	410.2
Brazil	64.4	–	17.9	3.8	2.5	207	168.0
Canada	–	–	- 1.3	- 0.7	0.2	3	–
China	39.3	6.2	10.9	2.2	2.9	281	64.5
Colombia	10.2	–	- 0.4	0.4	1.2	59	18.1
Germany	–	–	- 0.1	2.5	–	–	–
India	–	0.5	–	–	–	1	–
Indonesia	7.3	–	- 2.5	0.2	–	71	37.8
Japan	–	1.0	–	–	–	1	–
Malaysia	0.1	–	–	- 0.1	–	–	–
Mexico	34.1	1.9	2.9	3.2	5.0	157	86.6
Panama	23.8	0.1	2.5	–	–	103	46.3
Peru	–	0.1	0.1	–	–	–	–
Portugal	–	–	0.3	–	0.1	45	0.1
Saudi Arabia	–	1.4	–	–	–	5	–
Singapore	297.0	26.1	107.9	26.0	28.2	375	527.0
South Africa	85.0	–	19.3	0.7	0.6	214	242.5
Switzerland	–	–	–	–	–	–	–
United Arab Emirates	1.6	–	0.9	–	0.1	–	–
United Kingdom	–	–	–	–	–	–	–
United States of America	244.6	22.5	64.5	25.2	10.4	294	473.1
Vietnam	6.5	–	0.9	0.3	0.1	72	13.0
Total	**1,464.1**	**261.5**	**714.4**	**80.8**	**88.1**	**3,082**	**3,335.1**

Explanatory notes:
The data presented in the table above 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 amounting to EUR 1,298.9 million, and Note 2.4; (ii), the management fee joint ventures and associates amounting to EUR 11.6 million; (iii), dividends received from other financial assets amounting to EUR 2.5 million; (iv), Other, amounting to EUR 33.7 million; (v), gains on sale of property, plant and equipment amounting to EUR 0.1 million; and (vi), finance income amounting to EUR 117.3 million reported as part of the numbers in Note 5.6 Net finance costs. In total, this amounts to EUR 1,464.1 million.
- **Profit/loss before tax:** Per chapter Statement of income, Profit/(loss) before income tax amounts to EUR 714.4 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 3,335.1 million.
- **Corporate income tax paid on a cash basis:** Per Note 8.1 Income Taxes, the corporate income tax paid is EUR 80.8 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.
    - Provision of services to unrelated parties: 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 and management services: Vopak Belgium N.V.
    - Provision of services to unrelated parties: Vopak Chemical Terminals Belgium N.V., Vopak Terminal Eurotank N.V., Vopak Energy Park Antwerp N.V., Data Share Port B.V.
  - Brazil:
    - Provision of services to unrelated parties: Vopak Brasil S.A., Alemoa Rail Ltda
  - Canada:
    - Administrative, management and support Services: Vopak Development Canada Inc.
    - Holding activities: Vopak Development Canada Holdings Inc.
  - China:
    - Provision of services to unrelated parties: Vopak (Huizhou) Terminal Services Co. Ltd., Vopak Terminal Ningbo Ltd., Vopak Terminal Zhangjiagang Ltd.
    - Administrative, management and support services: Vopak China Management Company Ltd.
  - Colombia:
    - Provision of services to unrelated parties: Vopak Colombia S.A.
  - Germany:
    - Administrative, management and support services: Vopak Germany Pension GmbH.
  - India:
    - Provision of services to unrelated parties: Vopak India Private Ltd.
  - Indonesia:
    - Provision of services to unrelated parties: PT Vopak Terminal Merak
  - Japan:
    - Administrative, management and support services: Vopak Japan K.K.
  - Malaysia:
    - Provision of services to unrelated parties: Vopak Terminals Malaysia Sdn Bhd.
  - Mexico:
    - Provision of services to unrelated parties: 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 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, Pakhuismeesteren B.V., Vopak Argentina 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 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 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 Vietnam B.V., Vopak Battery Energy Storage B.V.
    - Provision of services to unrelated parties: 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., Vopak Hydrogen Plant B.V., CO2next Terminal B.V., ESS 6 B.V.
  - Panama:
    - Holding activities: Vopak Panama Atlantic Holding Inc.
    - Provision of services to unrelated parties: Vopak Panama Atlantic Inc.

- Peru:
  - Dormant: Vopak Peru SA
- Portugal:
  - Administrative, management and support services: Vopak IT Portugal, Unipessoal Lda.
- 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.
  - Provision of services to unrelated parties: 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.
  - Provision of services to unrelated parties: Vopak Reatile Terminal Richards Bay (Pty) Ltd., Vopak South Africa Developments (RF) (Proprietary) Ltd., Vopak Terminal Durban (Proprietary) Ltd.
- United Kingdom:
  - Dormant: Vopak Holding Bacrippuls Limited
- United States:
  - Administrative, management and support services: Vopak Development North America 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., Vopak Ventures Inc.
  - Provision of services to unrelated parties: 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:
  - Provision of services to unrelated parties: 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	217.0	25.8%	56.0	4.6	- 55.9	6.9	- 24.3	0.8	2.4	- 9.5	-4.4%
Belgium	2.7	25.0%	0.7	0.2	–	–	1.5	–	- 0.8	1.6	59.3%
United Kingdom	–	25.0%	–	–	–	–	–	–	–	–	0.0%
Germany	- 0.1	33.0%	–	–	–	–	–	–	–	–	0.0%
South Africa	19.2	27.0%	5.2	1.0	–	–	–	0.4	–	6.6	34.2%
United States of America[1]	70.3	21.0%	16.7	0.2	–	0.1	–	- 2.5	- 2.1	12.4	17.6%
Canada[2]	- 1.3	27.0%	- 0.4	–	0.3	–	–	- 0.6	- 0.4	- 1.1	84.6%
Mexico	2.9	30.0%	0.9	1.1	–	–	- 1.0	–	2.9	3.9	134.5%
Brazil	17.9	34.0%	6.1	0.4	–	–	–	–	- 3.3	3.2	17.9%
Colombia	- 0.4	35.0%	- 0.1	1.3	–	–	–	–	–	1.2	-300.0%
Panama	2.5	25.0%	0.6	2.1	–	–	- 0.8	0.1	- 2.2	- 0.2	-8.0%
Argentina	- 0.2	33.3%	–	–	–	–	–	–	–	–	0.0%
Peru	0.1	29.5%	–	–	–	–	–	–	–	–	0.0%
China[3]	10.9	25.0%	3.4	–	–	–	–	0.1	–	3.5	32.1%
Australia	17.3	30.0%	5.2	1.1	–	–	–	0.5	–	6.8	39.4%
Singapore	146.5	17.0%	24.9	0.9	- 1.1	–	–	- 1.3	- 0.3	23.1	15.8%
Malaysia	–	24.0%	–	–	–	–	–	–	–	–	0.0%
Vietnam	0.9	20.0%	0.2	–	–	–	–	–	–	0.2	22.2%
Indonesia	- 2.4	22.0%	- 0.5	0.2	–	–	- 0.4	0.5	–	- 0.2	8.3%
India	0.1	25.3%	–	–	–	–	–	–	–	–	0.0%
Portugal	0.3	21.5%	0.1	–	–	–	–	–	–	0.1	33.3%
Saudi Arabia	–	20.0%	–	–	–	–	–	–	–	–	0.0%
Japan	–	34.6%	–	–	–	–	–	–	–	–	0.0%
United Arab Emirates	0.9	9.0%	0.1	–	–	–	–	–	–	0.1	11.1%
Total	**505.1**	**23.6%**	**119.1**	**13.1**	**- 56.7**	**7.0**	**- 25.0**	**- 2.0**	**- 3.8**	**51.7**	**10.2%**

1 State taxes are also included in the statutory tax
2 Provincial income tax is also included in the statutory tax
3 Top-up tax is also included in the statutory tax

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	471.6	25.8%	121.7	4.6	- 81.5	6.9	- 24.3	0.8	1.9	30.1	6.4%
Belgium	1.9	25.0%	0.5	0.2	–	–	1.5	–	- 0.8	1.4	73.7%
United Kingdom	–	25.0%	–	–	–	–	–	–	–	–	0.0%
Germany	- 0.1	33.0%	–	–	–	–	–	–	–	–	0.0%
South Africa	19.3	27.0%	5.2	1.0	–	–	–	0.4	0.1	6.7	34.7%
United States of America[1]	64.5	21.0%	14.8	0.2	–	0.1	–	- 2.5	- 1.4	11.2	17.4%
Canada[2]	- 1.3	27.0%	- 0.7	–	0.3	–	–	- 0.6	- 0.1	- 1.1	84.6%
Mexico	2.9	30.0%	0.9	1.1	–	–	- 1.0	–	2.8	3.8	131.0%
Brazil	17.9	34.0%	6.1	0.4	–	–	–	–	- 3.4	3.1	17.3%
Colombia	- 0.4	35.0%	- 0.1	1.3	–	–	–	–	–	1.2	-300.0%
Panama	2.5	25.0%	0.6	2.1	–	–	- 0.8	0.1	- 2.0	–	0.0%
Argentina	- 0.2	33.3%	–	–	–	–	–	–	–	–	0.0%
Peru	0.1	29.5%	–	–	–	–	–	–	–	–	0.0%
China[3]	10.9	25.0%	3.4	–	–	–	–	0.1	- 0.2	3.3	30.3%
Australia	17.3	30.0%	5.2	1.1	–	–	–	0.5	- 0.1	6.7	38.7%
Singapore	107.9	17.0%	18.3	2.3	- 1.1	–	–	- 1.3	- 0.4	17.8	16.5%
Malaysia	–	24.0%	–	–	–	–	–	–	–	–	0.0%
Vietnam	0.9	20.0%	0.2	–	–	–	–	–	–	0.2	22.2%
Indonesia	- 2.5	22.0%	- 0.5	0.2	–	–	- 0.4	0.5	–	- 0.2	8.0%
India	–	25.3%	–	–	–	–	–	–	–	–	0.0%
Portugal	0.3	21.5%	0.1	–	–	–	–	–	–	0.1	33.3%
Saudi Arabia	–	20.0%	–	–	–	–	–	–	–	–	0.0%
Japan	–	34.6%	–	–	–	–	–	–	–	–	0.0%
United Arab Emirates	0.9	9.0%	0.1	–	–	–	–	–	–	0.1	11.1%
Total	**714.4**	**24.6%**	**175.8**	**14.5**	**- 82.3**	**7.0**	**- 25.0**	**- 2.0**	**- 3.6**	**84.4**	**11.8%**

1 State taxes are also included in the statutory tax
2 Provincial income tax is also included in the statutory tax
3 Top-up tax is also included in the statutory tax

For an explanation of the effective tax rate, please refer to Note 8.1. Income taxes and specifically the reconciliation of the effective tax rate.
In 2025, the effective tax rate - excluding exceptional items - based on the proportional financial information was 10.2% (2024: 15.5%). To obtain a proper insight into the economic effective tax rate of the Group, including the tax paid by the joint ventures and associates, reference is made to the Non-IFRS proportional financial information that is included in the additional information section.

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 is 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 2025: **31.3** November 2024: **31.7** (0 = Low exposure, 50 = High exposure)	Land Use and Biodiversity Corporate and Stakeholder Governance	Community relations Emissions, Effluents and Waste
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.	December 2025: Environmental: **2** (December 2024: **3**) Social: **2** (December 2024: **2**) Governance: **3** (December 2024: **1)** (10 = High risk, 1 = Low risk)	Audit & risk oversight Carbon & climate Labor, health & safety	Shareholder rights Risks and Opportunities
CDP	CDP represents institutional investors; it aims to offer transparent guidance to investors on climate-related opportunities and risks for companies.	January 2025: Climate **C**, Water security **C-** (rating scale: D– to A)		No targets for reductions of GHG emissions and waste
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.	February 2026: **66** January 2025: **66** (rating scale: 0 – 100)	Labor practices	There is no information on reporting on sustainable procurement issues No third-party due diligence on ethics issues Environmental fines during the past 5 years
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 2025: **31** October 2024: **32** (rating scale: 0 – 44)	Define and communicate a clear strategy Respect the spirit of the law. Tax-compliant behavior is the norm Know and manage tax risks	
S&P Global CSA	The S&P Global Corporate Sustainability Assessment (CSA) leads the field in helping companies make the link between sustainability and their business strategies. The benchmark measures performance on a wide range of industry-specific economic, environmental, and social criteria that are relevant to the growing number of sustainability-focused investors and are expected to be financially relevant to your corporate success.	January 2026: **55** January 2025: **47** (rating scale: 0 - 100)	Occupational Health & Safety Climate Strategy	Community relations
MSCI	MSCI ESG Ratings assess a company's resilience to long-term, financially relevant ESG risks and opportunities through a rules-based methodology that identifies industry leaders and laggards. The benchmark evaluates performance relative to global industry peers based on exposure to and management of material sustainability issues.	January 2026: **AAA** (AAA = Leader, CCC = Laggard)	Biodiversity & Land Use Safety	Governance

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

BESS
Battery Energy Storage System

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
In addition, to ensure a transparent and 'like-for-like' comparison of our Scope 1 and 2 emissions performance against the base year, Vopak has introduced an Alternative Performance Measure (APM). The APM represents the base and intervening years emissions recalculated to reflect the current organizational and operational boundary, allowing us to track true progress against our reduction targets

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 the Executive Board declaration, with the exception of the chapters Supervisory Board Members, Supervisory Board Report and Remuneration Report. In addition, the information on voting/non-voting rights on shares included in note 5.1 is included.

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

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

SaaS

Software as a Service

SAF

Sustainable Aviation Fuel

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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