



We help the world
flow forward

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Forward-looking statements

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

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

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

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

Financial calendar

5 November 2025	Publication of 2025 Q3 interim update
25 February 2026	Publication of FY 2025 results
22 April 2026	Publication of 2026 Q1 interim update
22 April 2026	Annual General Meeting

Alternative performance measures

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

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

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

About Royal Vopak

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

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

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

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The analysts' presentation will be held via an on-demand audio webcast on Vopak's corporate website www.vopak.com, starting at 09:00 am CEST on 30 July 2025. This report contains inside information as meant in clause 7 of the Market Abuse Regulation.



Interim Management Report

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Key highlights HY1 2025

Q2 2025	Q1 2025	Q2 2024	In EUR millions	HY1 2025	HY1 2024
<i>IFRS Measures -including exceptional items-</i>					
322.6	328.9	325.5	Revenues	651.5	653.7
218.8	99.8	106.7	Net profit / (loss) attributable to holders of ordinary shares	318.6	212.5
1.89	0.85	0.88	Earnings per ordinary share (in EUR)	2.74	1.73
189.9	305.9	239.1	Cash flows from operating activities (gross)	495.8	517.9
- 159.1	- 137.5	- 153.2	Cash flows from investing activities (including derivatives)	- 296.6	- 264.3
<i>Alternative performance measures -excluding exceptional items-¹</i>					
493.7	488.4	475.5	Proportional revenues	982.1	953.4
315.4	299.9	301.6	Proportional group operating profit / (loss) before depreciation and amortization (EBITDA)	615.3	599.4
254.8	236.2	252.1	Group operating profit / (loss) before depreciation and amortization (EBITDA)	491.0	487.1
117.1	97.8	120.8	Net profit / (loss) attributable to holders of ordinary shares	214.9	226.6
1.01	0.84	0.99	Earnings per ordinary share (in EUR)	1.85	1.84
<i>Business KPIs</i>					
35.8	35.6	34.7	Storage capacity end of period (in million cbm)	35.8	34.7
20.4	20.4	20.1	Proportional storage capacity end of period (in million cbm)	20.4	20.1
91%	91%	92%	Subsidiary occupancy rate	91%	92%
91%	92%	92%	Proportional occupancy rate	92%	92%
<i>Financial KPIs¹</i>					
17.0%	16.8%	16.4%	Proportional operating cash return	16.9%	16.7%
2,735.8	2,524.7	2,571.6	Net interest-bearing debt	2,735.8	2,571.6
2.54	2.21	2.28	Total net debt : EBITDA	2.54	2.28
1.93	1.95	1.80	Proportional operating free cash flow per share (in EUR)	3.88	3.63
2.65	2.55	2.67	Proportional leverage	2.65	2.67
<i>Sustainability performance²</i>					
			Total Injury Rate (TIR), per 200,000 hours worked	0.22	0.15
			Lost-time Injury Rate (LTIR), per 200,000 hours worked	0.12	0.11
			Process Safety Event Rate (PSER), per 200,000 hours worked	0.09	0.07
			Total GHG emissions - Scope 1 & 2 (metric tons)	94.7	111.3
			Percentage women in senior management positions	22.4%	20.0%

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

² Vopak has restated the reported sustainability KPIs for HY1 2024 as detailed in Annual Report 2024

Key highlights HY1 2025

Improve

- Net profit -including exceptional items- in HY1 2025 of EUR 319 million and EPS of EUR 2.74, increased by 58% year-on-year
- Proportional EBITDA -excluding exceptional items-¹ in HY1 2025 of EUR 615 million an increase of 3% year-on-year
- Successful listing of our joint venture AVTL in India, generated a EUR 111 million exceptional gain
- Successfully completed share buyback program of EUR 100 million in July
- Increasing FY 2025 outlook driven by resilient portfolio performance, offsetting negative currency translation effects

Grow

- Construction of LPG terminal in Canada progressing well, and expanding RIPET terminal infrastructure
- AVTL is developing the first independent ammonia storage terminal in India
- Commissioned multiple expansions in India, totalling 260k cbm of LPG capacity in Mangalore and Pipavav

Accelerate

- Investment decision taken at PT2SB terminal in Malaysia to expand capacity by 272k cbm to store biofuels
- Entering FEED phase of an ammonia terminal at our Vopak Energy Park Antwerp
- Signed joint development agreement with IHI corporation to establish a joint venture for the development and operation of an ammonia terminal in Japan

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 further information please refer to page 3.



Strategic priorities

Improve

the sustainability and financial performance of our portfolio



Operating cash return ambition of the portfolio

Grow

our base in industrial & gas terminals



Equivalent to EUR ~2.6 billion proportional growth capex by 2030

Accelerate

towards new energies & sustainable feedstocks



Equivalent to EUR ~1.4 billion proportional growth capex by 2030

Financial review

IFRS Measures -including exceptional items-

Revenues

In the first half year of 2025, Vopak generated revenues of EUR 651.5 million, compared to EUR 653.7 million in the first half year of 2024. Adjusted for currency translation effects of EUR 6.6 million the increase was EUR 4.4 million (0.7%). Performance was supported by healthy demand for storage infrastructure across different geographies and markets.

During the first half of 2025 gas and industrial terminals, underpinned by long-term contracts, showed stable performance and higher throughputs. Energy markets, served by oil terminals, experienced strong demand for infrastructure. Demand for chemical storage continued to be weak.

The average occupancy rate for Vopak's subsidiaries (i.e. excluding joint ventures and associates) for the first half year of 2025 was 91% compared to 92% in the first half year of 2024.

Other operating income

Other operating income increased by EUR 106.3 million in the first half of 2025 to EUR 139.2 million compared to EUR 32.9 million in the same period of 2024. Following successful completion of the Aegis Vopak Terminal Limited (AVTL) IPO in India on 2 June 2025, a net dilution gain of EUR 111.3 million was recognized in the other operating income line.

Expenses

In the first half of 2025, personnel expenses were EUR 172.1 million, an increase of EUR 4.3 million (2.6%) compared to EUR 167.8 million in the same period of 2024. Excluding positive currency translation effects of EUR 1.4 million and divestment impacts of EUR 1.1 million, the increase of EUR 6.8 million was mainly driven by EUR 5.6 million additional restructuring charges incurred in 2025 due to changes in the organizational structure, higher cost base in accordance with the Collective Labor Agreement (CLA) and short and long-term incentive plans.

Other operating expenses decreased by EUR 0.7 million to EUR 156.6 million (HY1 2024: EUR 157.3 million). Excluding positive currency translation effects of EUR 1.7 million, operating expenses increased by EUR 1.0 million.

Result joint ventures and associates

In the first half of 2025, the result of joint ventures and associates was EUR 134.6 million, an increase of EUR 11.6 million (9.4%) compared to EUR 123.0 million in the first half of 2024. Excluding negative currency translation effects of EUR 0.8 million, results increased by EUR 12.4 million (10.1%). The increase is mainly driven by a positive one-off of EUR 21.7 million in the Asia & Middle East business unit following a commercial resolution.

Depreciation and amortization

Depreciation and amortization charges were EUR 157.1 million, which was EUR 6.9 million (4.6%) higher than the first half year of 2024 (HY1 2024: EUR 150.2 million). Excluding positive currency translation effects of EUR 1.1 million, depreciation and amortization charges increased by EUR 8.0 million (5.3%).

Impairments

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

There were no other (reversal of) impairments recorded in the first half year of 2025.

In the first half year of 2024, a cash-generating unit impairment was recognized in the amount of EUR 10.1 million in relation to the Ningbo terminal in China. Plans for removing terminal capacity to position for future developments in the infrastructure landscape of the Zhenhai port resulted in the CGU's carrying amount exceeding its value in use leading to an impairment.

Cash flows from operating activities and working capital

Cash flows from operating activities (gross) were EUR 495.8 million in the first half of 2025 (HY1 2024: EUR 517.9 million). The decrease was primarily driven by EUR 20.4 million lower dividends received from joint ventures and associates.

Cash flows from investing activities

Total cash flows from investing activities (including derivatives) for the first half year of 2025 amounted to a net cash outflow of EUR 296.6 million (HY1 2024: net cash outflow of EUR 264.3 million).

Total investments were EUR 312.1 million (HY1 2024: EUR 320.6 million). An amount of EUR 148.0 million was invested in property, plant and equipment (HY1 2024: EUR 140.3 million). Investments in joint ventures and associates as well as other equity investments were EUR 109.2 million (HY1 2024: EUR 56.7 million).

Payments for acquisitions of EUR 26.3 million (HY1 2024: EUR 59.7 million) consisted of EUR 10.8 million cash consideration for the acquisition of a 100% share in a battery development company in Groningen and the settlement of the remaining net earn out payables related to the AVTL associate in India of EUR 18.7 million, partially offset by EUR 3.2 million received from a true up of an earn out receivable relating to a settlement of the acquisition of the EemsEnergy Terminal joint venture in the Netherlands.

Vopak continued to invest in the growth of its global terminal portfolio and growth investments in HY1 2025 were EUR 189.0 million (HY1 2024: EUR 188.5 million), including growth projects across multiple business units with the USA & Canada and the Netherlands business units being the largest.

Capital Structure**Equity**

The equity attributable to holders of ordinary shares decreased by EUR 126.8 million to EUR 2,970.2 million (31 December 2024: EUR 3,097.0 million). The decrease mainly resulted from the net other comprehensive loss of EUR 173.3 million on exchange differences on translation of foreign operations and net investment hedges, share buyback program (EUR 86.9 million) and EUR 185.3 million dividends paid in cash (EUR 1.60 per ordinary share with a nominal value of EUR 0.50), partially offset by the net profit of EUR 318.6 million for the period.

Debt

The Group's net interest-bearing debt (including lease liabilities) position at 30 June 2025 was EUR 2,735.8 million (31 December 2024: EUR 2,672.0 million).

On 20 June 2025, Vopak received proceeds from a new debt issuance in the US Private Placement (USPP) market for a total amount of EUR 543 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 325 million (of which 100 million are Subordinated Notes) the weighted average fixed annual interest rate is 5.7%. For the EUR denominated Notes of 260 million (of which 60 million are Subordinated Notes) the weighted average fixed annual interest rate is 4.2%.

The proceeds of this USPP will be mainly used to refinance outstanding and/or maturing debt in 2025. 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. On 20 June 2025, Vopak repaid certain USPP USD series 2012 for an amount of USD 291 million (EUR 254 million).

Total net debt: EBITDA ratio increased to 2.54 compared to 2.35 per year-end 2024, which is well below the maximum agreed ratios in the covenants with the lenders. The increase was mainly driven by dividends paid to shareholders in May and the share buyback program.

Net finance costs

In the first half of 2025, the Group's net finance costs were EUR 56.5 million (HY1 2024: EUR 45.8 million). The increase is mainly resulting from higher net interest-bearing debt. The average interest rate over the reporting period, excluding lease liabilities and including the effect of hedge accounting, was 4.0% (HY1 2024: 4.1%).

Cash flows from financing activities

The cash outflow from financing activities was EUR 147.7 million (HY1 2024: outflow of EUR 345.6 million). This amount consisted of net proceeds from interest-bearing loans and short-term financing of EUR 231.5 million more than offset by dividend payments of EUR 185.3 million to ordinary shareholders, dividend payments of EUR 19.0 million to non-controlling interests, purchased treasury shares under share buyback program of EUR 86.9 million, finance costs payments of EUR 62.6 million and lease payments of EUR 27.4 million.

Income taxes

The effective tax rate for the first half year of 2025 was 10.8% compared to 15.3% in HY1 2024.

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

In the first six-month period of 2025 the net profit attributable to holders of ordinary shares increased by EUR 106.1 million (49.9%) to EUR 318.6 million from EUR 212.5 million in the same period of 2024. A dilution gain of EUR 111.3 million as a result of partial dilution of interest in Aegis Vopak Terminal Limited in India drove the increase.

Earnings per ordinary share increased by 58.4% to EUR 2.74 (HY1 2024: EUR 1.73), reflecting higher net profit and decreased number of shares following the cancellation of shares after the completion of the share buy back program of 2024. The weighted average number of outstanding ordinary shares was 116,244,973 for HY1 2025 (HY1 2024: 123,117,796), following the cancellation of shares after the completion of the share buy back program of 2024.

Alternative performance measures -excluding exceptional items-¹

Proportional earnings before depreciation and amortization (EBITDA)

Proportional EBITDA -excluding exceptional items- increased to EUR 615.3 million (HY1 2024: EUR 599.4 million). Adjusted for negative currency translation effects of EUR 6.4 million, proportional EBITDA increased by EUR 22.3 million (3.8%). The increase was mainly driven by growth contributions and positive one-off of EUR 22 million of a commercial resolution reported in the Asia & Middle East business unit.

Vopak's worldwide proportional storage capacity remained stable at 20.4 million cbm as of 30 June 2025 (31 December 2024: 20.4 million cbm).

Proportional operating cash return

Proportional operating cash return improved to 16.9% in HY1 2025 compared to 16.7% in HY1 2024. The increase was mainly due to higher operating free cash flow and a lower average capital employed as a result of currency translation effects.

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

Group operating profit before depreciation and amortization

During the first half of 2025 Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items- increased by EUR 3.9 million (0.8%) to EUR 491.0 million (HY1 2024: EUR 487.1 million). Adjusted for EUR 2.6 million negative divestment impacts and EUR 5.1 million negative currency translation effects, EBITDA increased by EUR 11.6 million (2.4%).

The exceptional items for HY1 2025 included:

- true up of an earn out receivable relating to settlement of the acquisition of the EemsEnergy Terminal joint venture in the Netherlands of EUR 2.0 million;
- partial dilution of interest in Aegis Vopak Terminal Limited in India, as a result of which Vopak's shareholding reduced from 47.31% to 42.23% and resulted in the exceptional dilution gain for of EUR 111.3 million, net of transaction expenses of EUR 0.2 million;
- organizational integration and restructuring charges incurred of EUR 8.3 million for changes in the management structure;
- other individually minor charges related to a strategic review of the Vopak Ventures portfolio of EUR 1.3 million.

Risks and risk management

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

As part of the company's regular periodic risk management assessment, the Global Risk Committee has coordinated and monitored the risk management process during the first half of 2025. The outcome and conclusions of this process have been reported to and discussed with the Executive Board and subsequently discussed with the Audit Committee of the Supervisory Board.

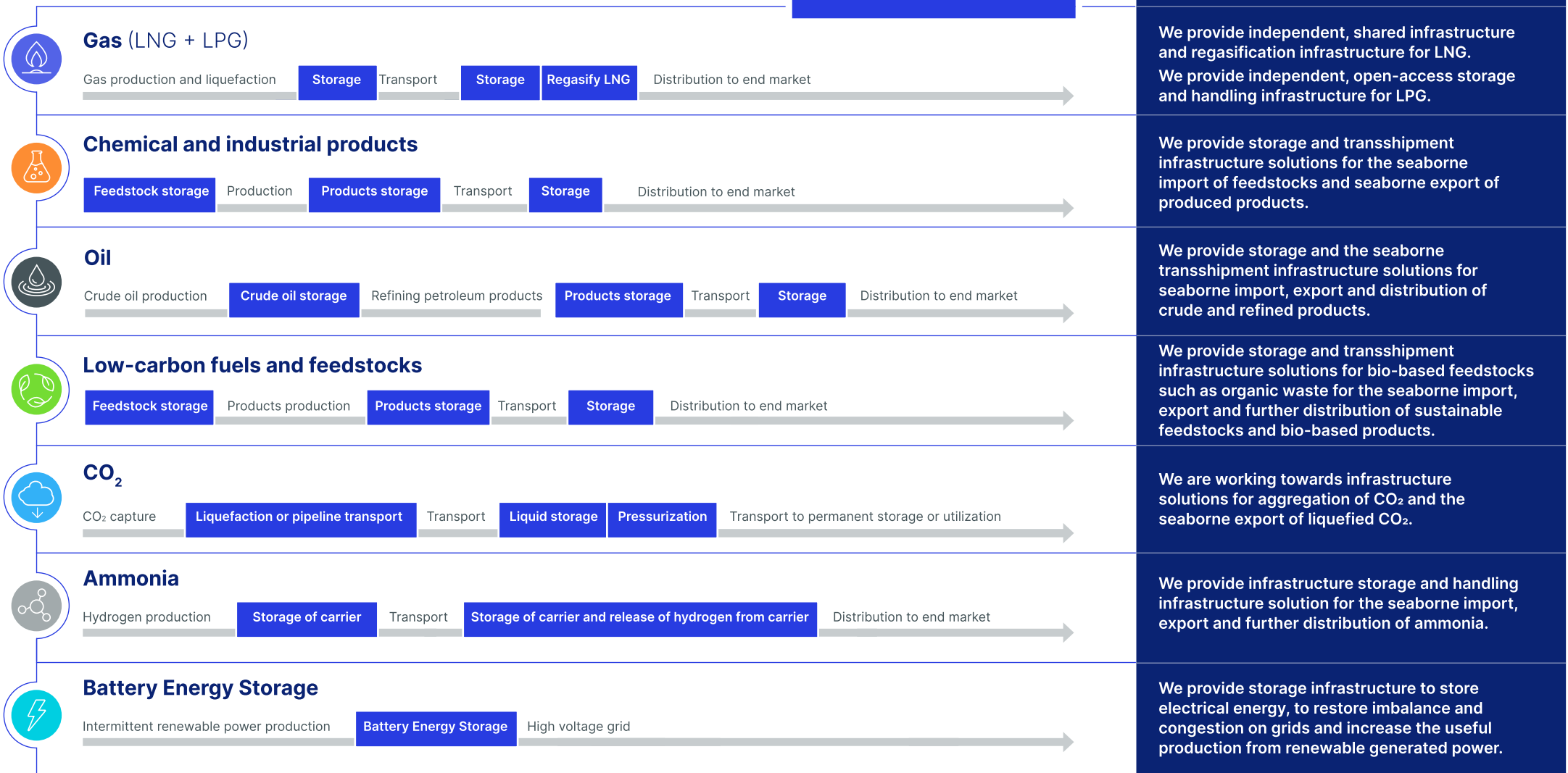
Vopak recognizes strategic, operational, financial and compliance / regulatory risk categories, including risks related to sustainability reporting. Our principal risks and uncertainties have not changed from those disclosed within the 2024 Annual Report.

Reference is made to the Annual Report 2024, which describes in detail our risk management framework and the Group's principal risks that could adversely affect the achievement of the company's strategic objectives and our (future) operating results, cash flows and financial position.



Vopak's role in the value chain

Supply chain links where Vopak plays a role



Terminal overview Gas and Industrial

Gas

HY1 2025 performance¹

~25% of average
proportional
capital employed

21% of proportional EBITDA

Canada: RIPET
USA: Vopak Exolum Houston
Colombia: SPEC
Mexico: LNG Altamira
India: Aegis Vopak Terminals Ltd, (10 terminals),
Hindustan Aegis LPG Ltd (1 terminal)
China: Tianjin Storage Lingang
The Netherlands: Gate, Vlissingen,
EemsEnergyTerminal
Pakistan: Engro Elengy



Original contract duration²



¹ Financial metrics are calculated excluding cost of global functions.

² Based on proportional revenue as per year-end 2024.

Industrial

HY1 2025 performance¹

~20% of average
proportional
capital employed

21% of proportional EBITDA

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



Original contract duration²



¹ Financial metrics are calculated excluding cost of global functions.

² Based on proportional revenue as per year-end 2024.

Terminal overview Chemical and Oil

Chemical

HY1 2025 performance¹

~25% of average proportional capital employed

21% of proportional EBITDA

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



Original contract duration²



¹ Financial metrics are calculated excluding cost of global functions.
² Based on proportional revenue as per year-end 2024.

Oil

HY1 2025 performance¹

~30% of average proportional capital employed

37% of proportional EBITDA

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



Original contract duration²



¹ Financial metrics are calculated excluding cost of global functions.
² Based on proportional revenue as per year-end 2024.

Sustainability review

Our commitment to sustainable value

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

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

Vopak’s Double Material Assessment and essential topics

In accordance with the Corporate Sustainability Reporting Directive (CSRD), Vopak has carried out a Double Materiality Assessment. This comprehensive assessment identifies the material environmental, social, and governance (ESG) impacts, risks, and opportunities (IROs) that affect Vopak’s business and its value chain, as well as Vopak’s impact on people and the environment. The process involved extensive engagement with both internal and external stakeholders to gather insights on the most material sustainability matters. The outcome, elaborated in Vopak’s Annual Report 2024, has identified six ‘essential’ ESG topics. Based on these topics, Vopak has reported on the relevant disclosure requirements and data points as prescribed by ESRS E1, E2, S1, S2, and G1.

Vopak’s material topics

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

Environment

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

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

The following lines of action support our journey towards net-zero:

- Energy efficiency and replacement of fossil-fueled assets before 2030
- Maximize the use of renewable electricity
- Reduce the emissions of our growth
- Use cleaner fuels and new energies in our own operations

	Scope 1 GHG emissions		Scope 2 GHG emissions		Total	
	HY1 2025	HY1 2024	HY1 2025	HY1 2024	HY1 2025	HY1 2024
Asia & Middle East	5,441	6,946	10,701	13,205	16,142	20,151
China & North Asia	2,201	2,244	12,178	18,728	14,379	20,972
Netherlands	15,740	16,543	–	–	15,740	16,543
Singapore	4,012	4,003	3	3	4,015	4,006
USA & Canada	21,652	25,837	12,218	12,160	33,870	37,997
Other Business Units	7,756	8,820	2,555	2,600	10,311	11,420
Global	228	189	–	–	228	189
Total	57,030	64,582	37,655	46,696	94,685	111,278

1 In adherence to our commitment to transparent and accurate GHG reporting, Scope 1 and 2 emissions for the first half of 2024 have been restated. These adjustments are a result of updates to Vopak’s reporting boundary, divestment impacts, and the remediation of previously identified misstatements or errors that exceeded our materiality thresholds. For an in-depth analysis, please refer to pages 76 to 78 of Vopak’s Annual Report 2024.

In the first half of 2025, we achieved approximately 15% reduction in total Scope 1 and 2 GHG emissions, consistent with the progress made in the same period last year. This reduction was achieved through energy efficiency measures and purchasing of renewable electricity.

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

Apart from GHG emissions, Vopak is actively working to abate its VOCs. During the first half of 2025, we have implemented two key initiatives demonstrating our commitment to reducing our VOC emissions.

Firstly, Vopak has begun installing Internal Floating Roofs (IFRs) in fixed tanks at our Sebarok and Banyan terminals. This measure, primarily focused on tanks storing highly volatile products, will be implemented during each tank's scheduled inspection, significantly enhancing safety and reducing emissions.

Secondly, we have completed a societal impact assessment for our nine highest VOC emitting terminals, which collectively accounted for approximately 90% of our total VOC emissions in 2024. The assessment, based on our modeling and Acute Exposure Guideline Level 1 thresholds, confirmed no discernible societal impact on nearby communities.

Society

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

	Total Injury Rate		Lost Time Injury Rate		Process Safety Event Rate	
	HY1 2025	HY1 2024	HY1 2025	HY1 2024	HY1 2025	HY1 2024
Asia & Middle East	–	0.15	–	–	–	0.08
China & North Asia	0.08	0.10	–	0.10	0.08	0.07
Netherlands	0.37	0.16	0.12	0.16	–	–
Singapore	0.70	0.17	0.35	–	0.35	0.17
USA & Canada	0.41	–	0.20	–	0.20	–
Other Business Units	0.15	0.07	0.15	0.07	0.08	0.07
Global	0.44	1.33	0.44	1.33	–	–
Total	0.22	0.15	0.12	0.11	0.09	0.07

1 We do not have any occupational ill-health cases in the first half of 2025.

2 In adherence to our commitment to transparent and accurate sustainability reporting, personal safety data for the first half of 2024 have also been restated. These adjustments are a result of updates to Vopak's reporting boundary. For an in-depth analysis, please refer to page 77 of Vopak's Annual Report 2024.

Our Total Injury Rate (TIR) and the Lost Time Injury Rate (LTIR) are key metrics for our personal safety performance. For the first half of 2025, TIR stands at 0.22, exceeding the target of 0.21 and representing an increase from 0.15 recorded in the same period last year. Similarly, Vopak's LTIR is 0.12 in the first half of 2025 compared to 0.11 in the first half of 2024.

Vopak's Process Safety Event Rate (PSER) for the first half of 2025 is 0.09, slightly higher in comparison to the 0.07 recorded in the first half of 2024. However, it remains below our 2025 target of 0.11.

As part of the mid-year performance analysis, an assessment to identify areas for improvement is conducted in order to enhance overall safety measures.

As a global corporate citizen, our diverse workforce represents various cultures and beliefs, united by a shared passion for service and excellence. We strive for a workforce that is diverse and inclusive of people from different ethnicities, backgrounds, and orientations. In the first half of 2025, 79% of senior management in the BUs and operating companies were of local origin, up by 2% in comparison of the same period in 2024. For the future, we aim to have at least 75% local employees in senior management in BUs and operating companies. The percentage of women in senior management positions is 22.4%, in comparison to 20.0% in the first half of 2024. We are aiming to increase the proportion of women in senior roles to 25% by the end of 2025.

Governance

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

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

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

	HY1 2025	HY1 2024
Bribery & Corruption	1	-
Cyber crime	-	-
Discrimination	-	-
Fraud	1	1
Integrity & Behavior	2	1
Sexual harassment	-	-
Total	4	2

Our Speak Up platform received 34 cases during the first half of 2025, out of which four were supported by sufficient evidence, compared to two in the same period last year. These substantiated cases involve one instance of bribery and corruption, one related to fraud, and two concerning issues of integrity and behavior. We are dedicated to ensuring that all necessary and appropriate actions are implemented as a direct result of these findings.

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

Results HY1 2025 by Business Unit

Asia & Middle East

In EUR millions	HY1 2025	HY1 2024
Revenues	38.3	39.5
<i>Results -excluding exceptional items-</i>		
Group operating profit / (loss) before depreciation and amortization (EBITDA)	94.2	79.8
Group operating profit / (loss) (EBIT)	84.0	69.6
<i>Results -including exceptional items-</i>		
Group operating profit / (loss) before depreciation and amortization (EBITDA)	205.5	72.9
Group operating profit / (loss) (EBIT)	195.3	62.7
<i>Proportional EBITDA -excluding exceptional items-</i>		
Proportional occupancy rate	90%	91%
Storage capacity end of period (in million cbm)	12.7	12.2
Subsidiary occupancy rate	90%	94%

Revenues of the Asia & Middle East business unit decreased by EUR 1.2 million (3.0%) to EUR 38.3 million (HY1 2024 EUR 39.5 million). Excluding negative currency translation effects of EUR 1.7 million, revenues increased by EUR 0.5 million.

Group operating profit -excluding exceptional items- increased by EUR 14.4 million (20.7%) to EUR 84.0 million (HY1 2024: EUR 69.6 million). Excluding negative currency translation effects of EUR 0.9 million, the increase of EUR 15.3 million was mainly driven by a positive one-off of EUR 21.7 million following a commercial resolution.

China & North Asia

In EUR millions	HY1 2025	HY1 2024
Revenues	20.8	24.1
<i>Results -excluding exceptional items-</i>		
Group operating profit / (loss) before depreciation and amortization (EBITDA)	34.6	35.8
Group operating profit / (loss) (EBIT)	29.6	30.6
<i>Results -including exceptional items-</i>		
Group operating profit / (loss) before depreciation and amortization (EBITDA)	34.6	30.0
Group operating profit / (loss) (EBIT)	29.6	24.8
<i>Proportional EBITDA -excluding exceptional items-</i>		
Proportional occupancy rate	81%	85%
Storage capacity end of period (in million cbm)	3.7	3.1
Subsidiary occupancy rate	57%	73%

In the China & North Asia business unit, revenues for the first half year of 2025 of EUR 20.8 million were EUR 3.3 million lower (13.7%) compared to HY1 2024 (EUR 24.1 million). Excluding negative currency translation effects of EUR 0.4 million and divestment impacts of EUR 5.0 million, revenues increased by EUR 2.1 million.

Group operating profit -excluding exceptional items- decreased by EUR 1.0 million (3.3%) to EUR 29.6 million (HY1 2024: EUR 30.6 million), mainly driven by the decrease in revenues.

Netherlands

In EUR millions	HY1 2025	HY1 2024
Revenues	165.8	164.5
<i>Results -excluding exceptional items-</i>		
Group operating profit / (loss) before depreciation and amortization (EBITDA)	114.0	113.8
Group operating profit / (loss) (EBIT)	74.4	75.8
<i>Results -including exceptional items-</i>		
Group operating profit / (loss) before depreciation and amortization (EBITDA)	115.3	113.8
Group operating profit / (loss) (EBIT)	75.7	75.8
<i>Proportional EBITDA -excluding exceptional items-</i>	165.7	165.6
Proportional occupancy rate	94%	94%
Storage capacity end of period (in million cbm)	7.8	7.8
Subsidiary occupancy rate	94%	93%

Revenues of the Netherlands business unit were EUR 165.8 million for the first half year of 2025, an increase of EUR 1.3 million (0.8%) compared to HY1 (HY1 2024: EUR 164.5 million).

Group operating profit -excluding exceptional items- decreased by EUR 1.4 million (1.8%) to EUR 74.4 million (HY1 2024: EUR 75.8 million).

Singapore

In EUR millions	HY1 2025	HY1 2024
Revenues	146.7	145.0
<i>Results -excluding exceptional items-</i>		
Group operating profit / (loss) before depreciation and amortization (EBITDA)	115.2	112.3
Group operating profit / (loss) (EBIT)	85.6	83.8
<i>Results -including exceptional items-</i>		
Group operating profit / (loss) before depreciation and amortization (EBITDA)	115.2	112.3
Group operating profit / (loss) (EBIT)	85.6	83.8
<i>Proportional EBITDA -excluding exceptional items-</i>	79.9	77.6
Proportional occupancy rate	94%	94%
Storage capacity end of period (in million cbm)	4.8	4.8
Subsidiary occupancy rate	94%	94%

Revenues of the Singapore business unit increased by EUR 1.7 million (1.2%) to EUR 146.7 million (HY1 2024: EUR 145.0 million). Excluding positive currency translation effects of EUR 1.0 million, revenues increased by EUR 0.7 million.

Group operating profit -excluding exceptional items- was EUR 85.6 million, which is EUR 1.8 million (2.1%) higher compared to the previous period (HY1 2024: EUR 83.8 million).

USA & Canada

In EUR millions	HY1 2025	HY1 2024
Revenues	120.8	116.0
<i>Results -excluding exceptional items-</i>		
Group operating profit / (loss) before depreciation and amortization (EBITDA)	77.0	80.3
Group operating profit / (loss) (EBIT)	53.8	62.1
<i>Results -including exceptional items-</i>		
Group operating profit / (loss) before depreciation and amortization (EBITDA)	77.0	80.3
Group operating profit / (loss) (EBIT)	53.8	62.1
<i>Proportional EBITDA -excluding exceptional items-</i>	89.7	92.8
Proportional occupancy rate	94%	95%
Storage capacity end of period (in million cbm)	2.7	2.7
Subsidiary occupancy rate	94%	96%

In the USA & Canada business unit, revenues in the first half year of 2025 of EUR 120.8 million were EUR 4.8 million (4.1%) higher than the revenues of the previous period (HY1 2024: EUR 116.0 million). Excluding negative currency translation effects of EUR 1.2 million, revenues increased by EUR 6.0 million.

Group operating profit -excluding exceptional items- decreased by EUR 8.3 million (13.4%) to EUR 53.8 million (HY1 2024: EUR 62.1 million). Excluding negative currency translation effects of EUR 1.0 million, the resulting decrease of EUR 7.3 million was mainly driven by the unconditional success fee in HY1 2024 related to positive FID taken on a new LPG terminal in Canada (EUR 6.8 million).

Other business units

In EUR millions	HY1 2025	HY1 2024
Revenues	155.3	160.1
<i>Results -excluding exceptional items-</i>		
Group operating profit / (loss) before depreciation and amortization (EBITDA)	107.6	115.7
Group operating profit / (loss) (EBIT)	69.5	76.3
<i>Results -including exceptional items-</i>		
Group operating profit / (loss) before depreciation and amortization (EBITDA)	107.6	115.7
Group operating profit / (loss) (EBIT)	69.5	76.3
<i>Proportional EBITDA -excluding exceptional items-</i>	113.1	120.9
Proportional occupancy rate	90%	91%
Storage capacity end of period (in million cbm)	3.3	3.3
Subsidiary occupancy rate	89%	90%

In all other business units combined, revenues in the first half year of 2025 of EUR 155.3 million were EUR 4.8 million (3.0%) lower than the revenues of the previous period (HY1 2024: EUR 160.1 million). Excluding negative currency translation effects of EUR 4.4 million, revenues decreased by EUR 0.4 million.

Group operating profit -excluding exceptional items- decreased by EUR 6.8 million (8.9%) to EUR 69.5 million (HY1 2024: EUR 76.3 million). Excluding negative currency translation effects of EUR 2.1 million, the decrease was EUR 4.7 million.

Global functions and corporate activities

In the Global functions and corporate activities segment, the operating loss -excluding exceptional items- increased by EUR 1.7 million (2.8%) to EUR 63.0 million (HY1 2024: EUR 61.3 million). The increase is mainly the result of higher operating expenses.

The operating loss -including exceptional items- increased by EUR 10.6 million (17.3%) to EUR 71.9 million (HY1 2024: EUR 61.3 million). In the first half of 2025, net exceptional organization integration and restructuring charges of EUR 7.6 million were incurred for changes in the management structure to drive efficiency improvements across the organization in line with Vopak's strategic goals. In addition, an exceptional loss of EUR 1.3 million related to a strategic review of the Vopak Venture portfolio was reported. No exceptional items were recorded during the first half of 2024.

Statement by the Executive Board

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

- the interim consolidated financial statements for the six months ended 30 June 2025 prepared in accordance with IAS 34 (Interim Financial Reporting) as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and income of Koninklijke Vopak N.V. and its consolidated undertakings (jointly referred to as the 'Group'); and
- the interim management report for the six months ended 30 June 2025 gives a true and fair view of the information required pursuant to section 5:25d, subsections 8 and 9 of the Dutch Financial Markets Supervision Act.

Rotterdam, 29 July 2025

The Executive Board

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

Auditor's involvement

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



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Consolidated Statement of Income

In EUR millions	Note	HY1 2025	HY1 2024
Revenues	5	651.5	653.7
Other operating income		139.2	32.9
Total operating income		790.7	686.6
Personnel expenses		172.1	167.8
Depreciation and amortization	6, 7	157.1	150.2
Impairment	4, 6	1.9	10.1
Other operating expenses		156.6	157.3
Total operating expenses		487.7	485.4
Operating profit / (loss)		303.0	201.2
Result joint ventures and associates	8	134.6	123.0
Group operating profit / (loss) (EBIT)		437.6	324.2
Interest income		6.4	9.6
Finance costs		- 62.9	- 55.4
Net finance costs		- 56.5	- 45.8
Profit / (loss) before income tax		381.1	278.4
Income tax		- 41.0	- 42.7
Net profit / (loss)		340.1	235.7
<i>Attributable to :</i>			
Holders of ordinary shares		318.6	212.5
Non-controlling interests		21.5	23.2
Net profit / (loss)		340.1	235.7
Basic earnings per ordinary share (in EUR)		2.74	1.73
Diluted earnings per ordinary share (in EUR)		2.73	1.72

Consolidated Statement of Comprehensive Income

In EUR millions	HY1 2025	HY1 2024
Net profit / (loss)	340.1	235.7
Exchange differences on translation of foreign operations	- 254.9	17.5
Net investment hedges	81.6	- 6.3
Use of exchange rate differences on translation of foreign operations and use of net investment hedges	3.4	- 2.4
Effective portion of changes in fair value of cash flow hedges	- 1.4	- 1.7
Use of effective portion of cash flow hedges to statement of income	0.1	- 3.3
Share in other comprehensive income / (loss) of joint ventures and associates	- 6.3	5.5
Other comprehensive income / (loss) that may be reclassified to statement of income in subsequent periods	- 177.5	9.3
Fair value change other investments	- 6.7	1.0
Remeasurement of defined benefit plans	1.4	7.7
Other comprehensive income / (loss) that will not be reclassified to statement of income in subsequent periods	- 5.3	8.7
Other comprehensive income / (loss), net of tax	- 182.8	18.0
Total comprehensive income / (loss)	157.3	253.7
<i>Attributable to:</i>		
Holders of ordinary shares	145.3	231.7
Non-controlling interests	12.0	22.0
Total comprehensive income	157.3	253.7

Items are disclosed net of tax.

Consolidated Statement of Financial Position

In EUR millions	Note	30-Jun-25	31-Dec-24
ASSETS			
Intangible assets	6	110.2	102.7
Property, plant and equipment - owned assets	6	3,103.1	3,229.0
Property, plant and equipment - right-of-use assets	7	546.0	575.5
- Joint ventures and associates	8	2,084.4	1,970.7
- Finance lease receivable		100.1	120.2
- Loans granted		144.3	132.9
- Other financial assets		57.7	68.2
Total financial assets	6	2,386.5	2,292.0
Deferred taxes		38.6	39.5
Derivative financial instruments		–	7.5
Pensions and other employee benefits		15.5	17.3
Other non-current assets		3.7	4.3
Total non-current assets		6,203.6	6,267.8
Trade and other receivables		285.6	343.8
Income taxes receivable		3.6	2.9
Loans granted and finance lease receivables	6	12.4	14.3
Prepayments		40.2	35.7
Derivative financial instruments		15.6	17.2
Pensions and other employee benefits		12.6	–
Cash and cash equivalents	10	99.6	94.2
Assets held for sale		4.1	26.4
Total current assets		473.7	534.5
Total assets		6,677.3	6,802.3

In EUR millions	Note	30-Jun-25	31-Dec-24
EQUITY			
- Issued capital		58.9	58.9
- Share premium		–	–
- Treasury shares		- 107.9	- 25.3
- Other reserves		- 273.6	- 97.5
- Retained earnings		3,292.8	3,160.9
Equity attributable to owners of parent	9	2,970.2	3,097.0
Non-controlling interests		124.7	147.2
Total equity		3,094.9	3,244.2
LIABILITIES			
Interest-bearing loans	10	2,042.5	1,723.3
Lease liabilities	7,10	592.2	618.1
Derivative financial instruments		15.1	1.6
Pensions and other employee benefits		6.4	7.6
Deferred taxes		255.4	267.7
Provisions		49.7	58.2
Other non-current liabilities		5.7	5.9
Total non-current liabilities		2,967.0	2,682.4
Bank overdrafts and short-term borrowings	10	104.8	112.3
Interest-bearing loans	10	63.3	279.2
Lease liabilities	7,10	32.6	33.3
Derivative financial instruments		4.0	4.6
Trade and other payables		323.1	361.7
Income taxes payable		32.6	43.0
Pensions and other employee benefits		0.1	0.2
Provisions		54.9	41.4
Liabilities related to assets held for sale		–	–
Total current liabilities		615.4	875.7
Total liabilities		3,582.4	3,558.1
Total equity and liabilities		6,677.3	6,802.3

Consolidated Statement of Changes in Equity

In EUR millions	Equity attributable to owners of parent					Total	Non-controlling interests	Total equity
	Issued capital	Share premium	Treasury shares	Other reserves	Retained earnings			
Balance at 31 December 2023	62.9	194.4	- 20.5	- 81.8	3,068.2	3,223.2	153.2	3,376.4
Net profit / (loss)	-	-	-	-	212.5	212.5	23.2	235.7
Other comprehensive income / (loss), net of tax	-	-	-	18.9	0.3	19.2	- 1.2	18.0
Total comprehensive income / (loss)	-	-	-	18.9	212.8	231.7	22.0	253.7
Additions	-	-	-	-	-	-	-	-
Acquisitions	-	-	-	-	0.6	0.6	-	0.6
Divestment	-	-	-	-	-	-	- 10.9	- 10.9
Dividend paid in cash or declared	-	-	-	-	- 183.5	- 183.5	- 20.4	- 203.9
Purchase treasury shares	-	-	- 0.1	-	-	- 0.1	-	- 0.1
Share buyback	-	-	- 190.9	-	-	- 190.9	-	- 190.9
Measurement of equity-settled share-based payment arrangements	-	-	-	-	3.4	3.4	-	3.4
Vested shares under equity-settled share-based payment arrangements	-	-	3.4	-	- 5.3	- 1.9	-	- 1.9
Other	-	-	-	- 0.8	-	- 0.8	-	- 0.8
Total transactions with owners	-	-	- 187.6	- 0.8	- 184.8	- 373.2	- 31.3	- 404.5
Balance at 30 June 2024	62.9	194.4	- 208.1	- 63.7	3,096.2	3,081.7	143.9	3,225.6

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

Consolidated Statement of Cash Flows

In EUR millions	HY1 2025	HY1 2024
Cash flows from operating activities (gross)	495.8	517.9
Interest received	6.9	7.8
Income tax paid	- 47.8	- 26.6
Cash flows from operating activities (net)	454.9	499.1
<i>Investments:</i>		
Intangible assets	- 9.5	- 10.1
Property, plant and equipment - growth capex	- 56.3	- 58.3
Property, plant and equipment - sustaining, service improvement and IT capex	- 91.7	- 82.0
Joint ventures and associates	- 107.7	- 52.2
Other equity investments	- 1.5	- 4.5
Loans granted	- 18.9	- 53.6
Other non-current assets	- 0.2	- 0.2
Acquisitions of subsidiaries, net of cash acquired	- 10.8	-
Acquisitions of joint ventures and associates	- 15.5	- 59.7
Total investments	- 312.1	- 320.6
<i>Disposals and repayments:</i>		
Property, plant and equipment	2.7	0.1
Joint ventures and associates	- 0.2	7.8
Loans granted	5.3	30.7
Finance lease receivable	7.7	4.3
Assets held for sale/divestments	-	6.5
Total disposals and repayments	15.5	49.4
Cash flows from investing activities (excluding derivatives)	- 296.6	- 271.2
Settlement of derivatives (net investment hedges)	-	6.9
Cash flows from investing activities (including derivatives)	- 296.6	- 264.3

In EUR millions	HY1 2025	HY1 2024
<i>Financing:</i>		
Repayment from interest-bearing loans	- 303.6	- 43.7
Proceeds from interest-bearing loans	543.1	100.0
Repayment lease liabilities	- 17.0	- 18.6
Interest expenses paid on lease liabilities	- 10.4	- 10.2
Finance expenses paid	- 62.6	- 46.8
Settlement of derivative financial instruments	- 0.2	- 32.4
Dividend paid in cash	- 185.3	- 183.5
Dividend paid to non-controlling interests	- 19.0	- 20.4
Transactions with non-controlling interest	2.2	-
Purchase treasury shares	- 86.9	- 191.0
Proceeds and repayments in short-term financing	- 8.0	101.0
Cash flows from financing activities	- 147.7	- 345.6
Net cash flows	10.6	- 110.8
Exchange differences	- 5.8	0.5
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)	4.8	- 102.1
Net cash and cash equivalents at 1 January (including bank overdrafts)	92.3	197.0
Net cash and cash equivalents at 30 June (including bank overdrafts)	97.1	94.9

Segmentation

Statement of income

	Asia & Middle East		China & North Asia		Netherlands		Singapore		USA & Canada		of which United States		All other Business Units		Global functions and corporate activities		Total	
In EUR millions	HY1 2025	HY1 2024	HY1 2025	HY1 2024	HY1 2025	HY1 2024	HY1 2025	HY1 2024	HY1 2025	HY1 2024	HY1 2025	HY1 2024	HY1 2025	HY1 2024	HY1 2025	HY1 2024	HY1 2025	HY1 2024
Revenues ¹	38.3	39.5	20.8	24.1	165.8	164.5	146.7	145.0	120.8	116.0	120.8	116.0	155.3	160.1	3.8	4.5	651.5	653.7
Other operating income	4.8	5.3	2.2	3.0	5.2	2.7	6.1	0.9	2.9	11.7	2.9	4.9	4.7	4.9	–	0.1	25.9	28.6
Operating expenses	- 19.6	- 18.9	- 13.0	- 14.7	- 73.0	- 74.7	- 38.1	- 33.9	- 53.7	- 53.8	- 53.1	- 52.4	- 65.8	- 66.3	- 57.8	- 55.9	- 321.0	- 318.2
Result joint ventures and associates	70.7	53.9	24.6	23.4	16.0	21.3	0.5	0.3	7.0	6.4	2.4	1.4	13.4	17.0	2.4	0.7	134.6	123.0
EBITDA	94.2	79.8	34.6	35.8	114.0	113.8	115.2	112.3	77.0	80.3	73.0	69.9	107.6	115.7	- 51.6	- 50.6	491.0	487.1
Depreciation and amortization	- 10.2	- 10.2	- 5.0	- 5.2	- 39.6	- 38.0	- 29.6	- 28.5	- 23.2	- 18.2	- 23.2	- 18.2	- 38.1	- 39.4	- 11.4	- 10.7	- 157.1	- 150.2
EBIT excluding exceptional items	84.0	69.6	29.6	30.6	74.4	75.8	85.6	83.8	53.8	62.1	49.8	51.7	69.5	76.3	- 63.0	- 61.3	333.9	336.9
Exceptional items	111.3	- 6.9	–	- 5.8	1.3	–	–	–	–	–			–	–	- 8.9	–	103.7	- 12.7
EBIT including exceptional items	195.3	62.7	29.6	24.8	75.7	75.8	85.6	83.8	53.8	62.1			69.5	76.3	- 71.9	- 61.3	437.6	324.2
Reconciliation consolidated net profit / (loss) ²																		
Net finance costs																	- 56.5	- 45.8
Profit / (loss) before income tax																	381.1	278.4
Income tax																	- 41.0	- 42.7
Net profit / (loss)																	340.1	235.7
Non-controlling interests																	- 21.5	- 23.2
Net profit / (loss) holders of ordinary shares																	318.6	212.5
Occupancy rate subsidiaries	90%	94%	57%	73%	94%	93%	94%	94%	94%	96%			89%	90%			91%	92%

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

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

Statement of financial position

	Asia & Middle East		China & North Asia		Netherlands		Singapore		USA & Canada		of which United States		All other Business Units		Global functions and corporate activities		Total	
In EUR millions	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
Assets of subsidiaries	384.8	508.3	118.7	134.8	1,144.9	1,110.7	849.7	905.4	626.3	699.9	617.7	693.3	1,127.0	1,167.5	341.5	305.0	4,592.9	4,831.6
Joint ventures and associates	741.3	633.3	351.4	374.8	295.3	285.3	0.9	1.3	481.7	425.6	207.9	237.6	189.2	225.2	24.6	25.2	2,084.4	1,970.7
Total assets	1,126.1	1,141.6	470.1	509.6	1,440.2	1,396.0	850.6	906.7	1,108.0	1,125.5	825.6	930.9	1,316.2	1,392.7	366.1	330.2	6,677.3	6,802.3
Total liabilities	159.6	194.2	18.0	22.0	275.7	279.6	548.0	515.6	139.9	177.5	110.3	147.6	263.4	267.0	2,177.8	2,102.2	3,582.4	3,558.1

Notes to the Interim Consolidated Financial Statements

General

Koninklijke Vopak N.V. ('Vopak') is a listed company registered in the Netherlands with activities in 23 countries. These interim consolidated financial statements for the first half year of 2025 contain the figures of the company and its subsidiaries (jointly referred to as the 'Group'), as well as the interests of the Group in joint ventures and associates.

The Executive Board approved these interim consolidated financial statements on 29 July 2025.

1 Basis of preparation

These interim consolidated financial statements for the six months period ended 30 June 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not contain all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the audited consolidated financial statements included in the [Annual Report 2024](#), which have been prepared in accordance with IFRS as adopted by the European Union.

1.1 New standards, interpretations and amendments adopted by the Group

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. These amendments apply for the first time in 2025, but do not have an impact on the interim consolidated financial statements of the Group.

Except for the adoption of the above amendments, the applied accounting principles adopted in the preparation of the interim consolidated financial statements are consistent with those described in Vopak's 2024 Annual Report.

1.2 New standards not yet adopted by the Group

There are no new standards, amendments to existing standards or new IFRIC interpretations that are not yet effective that are expected to have a material impact on the Group.

1.3 Material accounting estimates and judgments

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

In preparing these interim consolidated financial statements, the significant estimates and judgments made by management in applying the Group's material accounting policies and the key sources of estimation uncertainty were the same as those that applied to the interim consolidated financial statements as at and for the year ended 31 December 2024, except for changes in judgments and estimates with regards to legal cases and other provisions (including contingent consideration and earn out payables).

There were no material changes in the facts and circumstances after year-end 2024 regarding certain legal cases and other provisions, other than disclosed in note 12.

2 Acquisitions and divestments

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

In EUR millions	ESS 6 10-Apr-25	NxtPort International 02-Jun-25	Total
ASSETS			
Intangible assets	12.6	–	12.6
Property, plant and equipment - owned assets	0.8	–	0.8
Property, plant and equipment - right-of-use assets	–	–	–
Other non-current assets	–	–	–
Total non-current assets	13.4	–	13.4
Cash and cash equivalents	–	–	–
Other current assets	–	–	–
Total current assets	13.4	–	13.4
Total assets	13.4	–	13.4
LIABILITIES			
Deferred taxes	2.6	–	2.6
Pensions and other employee benefits	–	–	–
Provisions	–	–	–
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 acquired	–	–	–
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 8)	–	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	–	1.3	1.3

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

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

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

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

3 Financial risk management

The Group's financial risk management objectives and policies remain unchanged from those disclosed in Section 6 Financial risk management of the 2024 Annual Report.

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

3.1 Financial instruments

Set out in the following table is an overview of carrying amounts and fair values of financial instruments held by the Group as at 30 June 2025.

In EUR millions	HY1 2025	
	Carrying amount	Fair value
Currency derivatives	9.6	9.6
Interest rate derivatives	- 13.1	- 13.1
Other financial assets	57.7	57.7
Financial instruments at fair value	54.2	54.2
Loans granted	144.3	144.3
Finance lease receivable	100.1	100.1
Trade and other receivables	285.6	285.6
Cash and cash equivalents	99.6	99.6
Loans and receivables	629.6	629.6
US Private Placements	- 1,603.4	- 1,689.8
JPY Private Placements	- 118.0	- 129.3
Bank loans	- 134.4	- 139.8
Lease liabilities	- 624.8	- 624.8
Revolving credit facility and other long-term loans	- 250.0	- 250.0
Bank overdrafts and short-term borrowings	- 104.8	- 104.8
Trade creditors	- 33.1	- 33.1
Other creditors	- 36.0	- 36.0
Other financial liabilities	- 2,904.5	- 3,007.6
Net at amortized cost	- 2,274.9	- 2,378.0
Standby credit facility		766.7
Standby bank loans		338.0
Unrecognized financial instruments		1,104.7

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

During the six-month period ended 30 June 2025, almost all fair values of financial instruments measured at fair value in the statement of financial position are level 2 fair values. There are no material level 1 or level 3 financial instruments. There were no material transfers between level 1 and level 2 fair value measurements and no material transfers into or out of level 3 fair value measurement.

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

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

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

3.2 Liquidity risk

The Group's total net interest-bearing debt (including lease liabilities) position at 30 June 2025 amounted to EUR 2,735.8 million (31 December 2024: EUR 2,672.0 million). Total net debt : EBITDA ratio increased to 2.54 compared to 2.35 per year-end 2024, which is well below the maximum agreed ratios in the covenants with the lenders. Reference is made to note 10 for details on bank covenants and financial ratio calculations.

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

In EUR millions	Maturity	30-Jun-25			31-Dec-24		
		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 year	16.7	–	16.7	17.7	–	17.7
Total committed facilities		1,016.7	250.0	766.7	1,017.7	300.0	717.7
Royal Vopak - Bank loan facilities	< 1 year	440.0	102.0	338.0	440.0	110.0	330.0
Total uncommitted facilities		440.0	102.0	338.0	440.0	110.0	330.0
Total facilities		1,456.7	352.0	1,104.7	1,457.7	410.0	1,047.7

¹ At nominal value.

4 Exceptional items

In EUR millions	HY1 2025	HY1 2024
Other operating income - Gain on divestment Vopak Terminal Lanshan	–	4.3
Other operating income - True up of earn out receivable EET	2.0	–
Other operating income - Gain on partial dilution AVTL	111.3	–
Other operating expenses - Loss upon acquisition of NxtPort International	- 1.3	–
Impairment - Ningbo	–	- 10.1
Impairment - Organizational integration and restructuring charges	- 1.9	–
Personnel expenses - Organizational integration and restructuring charges	- 5.6	–
Other operating expenses - Organizational integration and restructuring charges	- 0.8	–
Other operating expenses - True up net earn out payables AVTL	–	- 6.9
Total before income tax	103.7	- 12.7
Total effect on net profit	103.7	- 12.7

The items in the statement of income include items related to events that are exceptional by nature from a management perspective. For the definition of exceptional items applied

by the company, reference is made to the Glossary. The material exceptional items are disclosed separately in the notes when relevant in order to increase transparency.

First half year 2025

In the first half year of 2025 multiple exceptional items for an amount of EUR 103.7 million (gain) (HY1 2024: EUR 12.7 million (loss)) were recorded. These consisted of:

True up of earn out receivable EemsEnergyTerminal (EET)

True up of an earn out receivable relating to settlement of the acquisition of the 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.

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

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

Organizational integration and restructuring charges

During the second quarter of 2025, net exceptional organizational integration and restructuring charges were incurred of EUR 8.3 million for changes in the management structure to drive efficiency improvements across the organization in line with Vopak's strategic goals. Vopak recognized net exceptional charges of EUR 8.3 million, which consists of EUR 5.6 million of employee termination benefits, EUR 0.8 million of advisory and transformation/transition services incurred and EUR 1.9 million of impairments on idled leased building assets where the carrying amount is no longer supported by the expected sublease income. The organizational integration and restructuring charges have been reported in the Netherlands business unit and the segment Global functions and corporate activities. The full costs associated with the organizational changes in 2025 are estimated to exceed the Exceptional item threshold of EUR 10 million.

Loss upon acquisition of NxtPort International BV

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

First half year 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.

True up of net earn out payables related to AVTL joint venture in India

In June 2024, Vopak trued up net earn out payables. Cash outflow assumptions and timing of cash flows were amended. In the first half year 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'. 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 Asia & Middle East business unit. The net earn out payables outstanding per the end of the reporting period amount to EUR 19.8 million have been reported in line 'Trade and other payables'.

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 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 China & North Asia business unit and has been allocated to property, plant and equipment. See also note 6.

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

In EUR millions	HY1 2025		HY1 2024	
	IFRS figures	Exceptional items	Excluding exceptional items	Excluding exceptional items
Revenues	651.5	–	651.5	653.7
Other operating income	139.2	113.3	25.9	28.6
Total operating income	790.7	113.3	677.4	682.3
Personnel expenses	- 172.1	- 5.6	- 166.5	- 167.8
Impairment	- 1.9	- 1.9	–	–
Other operating expenses	- 156.6	- 2.1	- 154.5	- 150.4
Result joint ventures and associates	134.6	–	134.6	123.0
Group operating profit / (loss) before depreciation and amortization (EBITDA)	594.7	103.7	491.0	487.1
Depreciation and amortization	- 157.1	–	- 157.1	- 150.2
Group operating profit / (loss) (EBIT)	437.6	103.7	333.9	336.9
Interest income	6.4	–	6.4	9.6
Finance costs	- 62.9	–	- 62.9	- 55.4
Net finance costs	- 56.5	–	- 56.5	- 45.8
Profit / (loss) before income tax	381.1	103.7	277.4	291.1
Income tax	- 41.0	–	- 41.0	- 42.7
Net profit / (loss)	340.1	103.7	236.4	248.4
Attributable to:				
Holders of ordinary shares	318.6	103.7	214.9	226.6
Non-controlling interests	21.5	–	21.5	21.8
Net profit / (loss)	340.1	103.7	236.4	248.4
Basic earnings per ordinary share (in EUR)	2.74		1.85	1.84
Diluted earnings per ordinary share (in EUR)	2.73		1.84	1.84

5 Revenues

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

In EUR millions	HY1 2025	HY1 2024
Storage services	531.1	529.8
Product movements	34.3	42.5
Storage and handling related services	70.0	68.6
Other services	16.1	12.8
Revenues	651.5	653.7

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

	Asia & Middle East		China & North Asia		Netherlands		Singapore		USA & Canada		All other Business Units		Global functions and corporate activities		Total	
In EUR millions	HY1 2025	HY1 2024	HY1 2025	HY1 2024	HY1 2025	HY1 2024	HY1 2025	HY1 2024	HY1 2025	HY1 2024	HY1 2025	HY1 2024	HY1 2025	HY1 2024	HY1 2025	HY1 2024
Chemical products	3.3	4.7	14.5	20.4	0.1	–	71.3	70.5	65.8	67.3	80.9	80.4	–	–	235.9	243.3
Oil products	34.3	34.1	–	0.1	112.0	113.3	71.5	68.9	34.6	31.2	53.6	59.4	–	–	306.0	307.0
Vegoils and biofuels	0.1	0.1	0.9	2.0	37.7	31.6	–	–	20.4	17.5	16.1	15.4	–	–	75.2	66.6
Gas products	–	–	–	–	15.8	19.6	3.9	5.6	–	–	0.1	–	–	–	19.8	25.2
Others	0.6	0.6	5.4	1.6	0.2	–	–	–	–	–	4.6	4.9	3.8	4.5	14.6	11.6
Revenues	38.3	39.5	20.8	24.1	165.8	164.5	146.7	145.0	120.8	116.0	155.3	160.1	3.8	4.5	651.5	653.7

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

In EUR millions	Intangible assets	Property, plant and equipment - owned assets	Property, plant and equipment - leased assets	Financial assets
Carrying amount at 31 December 2024	102.7	3,229.0	575.5	2,306.3
Acquisitions	12.6	0.8	–	–
Additions	9.5	142.9	3.7	107.7
Disposals	–	- 2.7	–	–
Reclassification to held for sale	–	–	–	2.6
Transfers due to dilution	–	–	–	138.6
Reclassifications	0.2	- 0.2	–	–
Depreciation and amortization	- 11.7	- 124.3	- 21.1	–
Share in result joint ventures and associates	–	–	–	134.6
Dividends received	–	–	–	- 97.1
Loans granted	–	–	–	19.3
Finance lease interest income	–	–	–	3.7
Reclassification to finance lease	–	–	–	- 4.2
Remeasurement	–	–	10.6	–
Repayments	–	–	–	- 13.0
Impairment	–	–	- 1.9	–
Other comprehensive income	–	–	–	- 12.9
Exchange rate differences	- 3.1	- 142.4	- 20.8	- 186.7
Carrying amount at 30 June 2025	110.2	3,103.1	546.0	2,398.9

Total investments in property, plant and equipment (including capitalized interest) during the first half year of 2025 were EUR 142.9 million (HY1 2024: EUR 152.7 million). Impairment of EUR 1.9 million relates to idled leased building assets where the carrying amount is no longer supported by the expected sublease income. See also note 4.

7 Leases

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

In EUR millions	Land	Buildings	Tankstorage terminals	Machinery & equipment	Total leased assets	Lease liabilities
Carrying amount at 31 December 2024	530.9	30.0	4.1	10.5	575.5	- 651.4
Additions	1.2	1.6	–	0.9	3.7	- 3.7
Depreciation	- 17.5	- 2.0	- 0.2	- 1.4	- 21.1	–
Remeasurement	10.1	0.4	0.1	–	10.6	- 10.6
Impairment	–	- 1.9	–	–	- 1.9	–
Unwinding interest	–	–	–	–	–	- 10.4
Lease payments	–	–	–	–	–	27.4
Exchange rate differences	- 20.6	- 0.1	- 0.1	–	- 20.8	23.9
Carrying amount at 30 June 2025	504.1	28.0	3.9	10.0	546.0	- 624.8

The total cash outflows for leases, including short-term and low-value leases, amounted to EUR 28.7 million (HY1 2024: EUR 30.2 million). The weighted average incremental borrowing rate applied to the lease liabilities (including those classified as held for sale) recognized at the end of the first half year of 2025 was 3.3% (HY1 2024: 3.3%). The remaining weighted average lease term was 23.4 years at 30 June 2025 (HY1 2024: 24.2 years).

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

In EUR millions	HY1 2025	HY1 2024
Depreciation expenses of leased assets	21.2	20.1
Interest expenses on lease liabilities	10.4	10.2
Lease expenses - low-value assets lease	0.7	0.6
Lease expenses - short-term leases	0.5	0.4
Lease expenses - variable lease payments	0.1	0.4
Total	32.9	31.7

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

8 Joint ventures and associates

Vopak holds interests in 27 (31 December 2024: 29) unlisted joint ventures and 12 (31 December 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.

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

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

In EUR millions	Joint ventures		Associates		Total	
	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 1 January	1,284.5	1,372.1	686.2	399.8	1,970.7	1,771.9
Share in profit or loss	75.9	82.1	58.7	40.9	134.6	123.0
Net profit / (loss)	75.9	82.1	58.7	40.9	134.6	123.0
Other comprehensive income	- 3.7	4.0	- 2.5	2.3	- 6.2	6.3
Total comprehensive income	72.2	86.1	56.2	43.2	128.4	129.3
Dividends received	- 78.6	- 78.3	- 18.5	- 24.8	- 97.1	- 103.1
Investments	7.1	20.8	100.6	31.4	107.7	52.2
Transfers due to dilution	-	-	138.6	-	138.6	-
Acquisitions	-	- 3.1	-	-	-	- 3.1
Redemption share capital	-	-	-	- 7.8	-	- 7.8
Reclassification to held for sale	- 0.1	-	2.7	-	2.6	-
Exchange differences	- 90.8	21.3	- 75.7	8.8	- 166.5	30.1
Carrying amount at 30 June	1,194.3	1,418.9	890.1	450.6	2,084.4	1,869.5
Vopak's share in net assets	1,128.4	1,246.2	794.6	434.6	1,923.0	1,680.8
Goodwill on acquisition	65.9	172.7	95.5	16.0	161.4	188.7
Carrying amount at 30 June	1,194.3	1,418.9	890.1	450.6	2,084.4	1,869.5

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

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

Diize B.V. - disposal

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

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

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

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

For PT2SB, in March 2020, a fire incident took place in the adjacent Refinery and Petrochemicals Integrated Development complex (RAPID), leading to a subsequent closure of a large part of the facility. PT2SB's anchor customer was severely affected, however the refinery successfully resumed operations in the first half of 2023. The refinery closure weakened its liquidity position which impacted payments to PT2SB in 2023 and 2024. As at 31 December 2024, PT2SB, classified as an associate with a beneficial ownership of 25%, reported net accounts receivable balances for contractually delivered services of around EUR 211 million (on a 100% basis). PT2SB reached a commercial resolution and received the amounts outstanding in respect of the net accounts receivable balances including those outstanding as at 31 December 2024. In the line 'Share in profit and loss', a gain of EUR 22 million is included related to this commercial resolution.

8.2 Other arrangements in respect of joint ventures and associates

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

In EUR millions	Joint ventures		Associates		Total	
	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
Commitments to provide debt or equity funding	35.3	38.9	224.6	337.0	259.9	375.9
Guarantees and securities provided	314.4	346.5	–	–	314.4	346.5

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

The notional amount of guarantees and securities provided on behalf of participating interests in joint ventures and associates, included in the calculation of the bank covenant ratios, was EUR 96.7 million at 30 June 2025 (31 December 2024: EUR 106.6 million). In both years there were no amounts recognized in the consolidated statement of financial position.

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

In EUR millions	Asia & Middle East		China & North Asia		Netherlands		Singapore		USA & Canada		All other Business Units		Global functions and corporate activities		Total joint ventures and associates		Of which joint ventures		Of which associates	
	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
Non-current assets	3,399.8	3,721.5	1,167.2	1,192.4	1,396.8	1,403.6	0.4	0.4	1,474.7	1,422.9	625.1	732.5	97.7	100.0	8,161.7	8,573.3	4,175.9	5,121.0	3,985.8	3,452.3
Cash and cash equivalents	394.2	534.5	113.0	144.6	106.8	137.3	4.4	5.1	21.0	17.2	22.0	60.6	5.6	5.0	667.0	904.3	349.8	498.2	317.2	406.1
Other current assets	325.5	183.8	101.8	86.8	109.8	74.3	2.3	4.1	67.9	73.3	84.7	89.5	25.0	28.2	717.0	540.0	317.5	350.2	399.5	189.8
Total assets	4,119.5	4,439.8	1,382.0	1,423.8	1,613.4	1,615.2	7.1	9.6	1,563.6	1,513.4	731.8	882.6	128.3	133.2	9,545.7	10,017.6	4,843.2	5,969.4	4,702.5	4,048.2
Financial non-current liabilities	1,744.8	2,215.2	372.6	393.2	770.1	789.4	–	–	355.4	384.3	189.3	229.5	51.3	53.0	3,483.5	4,064.6	1,734.8	2,265.8	1,748.7	1,798.8
Other non-current liabilities	163.1	164.0	21.7	24.3	44.9	42.1	–	–	1.1	1.3	104.9	133.6	10.7	11.0	346.4	376.3	128.6	153.0	217.8	223.3
Financial current liabilities	216.1	237.6	109.1	59.8	128.4	135.2	–	–	31.7	36.4	54.2	58.2	1.9	5.8	541.4	533.0	278.0	342.0	263.4	191.0
Other current liabilities	230.9	360.1	76.6	100.7	128.1	127.4	5.0	6.6	55.7	68.0	33.2	45.6	15.2	12.9	544.7	721.3	290.3	433.3	254.4	288.0
Total liabilities	2,354.9	2,976.9	580.0	578.0	1,071.5	1,094.1	5.0	6.6	443.9	490.0	381.6	466.9	79.1	82.7	4,916.0	5,695.2	2,431.7	3,194.1	2,484.3	2,501.1
Net assets	1,764.6	1,462.9	802.0	845.8	541.9	521.1	2.1	3.0	1,119.7	1,023.4	350.2	415.7	49.2	50.5	4,629.7	4,322.4	2,411.5	2,775.3	2,218.2	1,547.1
Vopak's share of net assets	646.0	541.9	345.5	368.3	268.3	258.3	0.9	1.3	448.5	388.2	189.2	225.2	24.6	25.2	1,923.0	1,808.4	1,128.4	1,213.7	794.6	594.7
Goodwill on acquisition	95.3	91.4	5.9	6.5	27.0	27.0	–	–	33.2	37.4	–	–	–	–	161.4	162.3	65.9	70.8	95.5	91.5
Vopak's carrying amount of net assets	741.3	633.3	351.4	374.8	295.3	285.3	0.9	1.3	481.7	425.6	189.2	225.2	24.6	25.2	2,084.4	1,970.7	1,194.3	1,284.5	890.1	686.2

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

	Asia & Middle East		China & North Asia		Netherlands		Singapore		USA & Canada		All other Business Units		Global functions and corporate activities		Total joint ventures and associates		Of which joint ventures		Of which associates	
In EUR millions	HY1 2025	HY1 2024	HY1 2025	HY1 2024	HY1 2025	HY1 2024	HY1 2025	HY1 2024	HY1 2025	HY1 2024	HY1 2025	HY1 2024	HY1 2025	HY1 2024	HY1 2025	HY1 2024	HY1 2025	HY1 2024	HY1 2025	HY1 2024
Revenues	516.5	424.7	143.3	124.3	192.3	194.8	6.1	5.7	112.5	100.9	18.6	23.1	19.2	18.1	1,008.5	891.6	569.8	590.4	438.7	301.2
Other income	21.9	6.9	15.5	13.2	- 4.6	1.2	–	–	19.1	17.3	59.5	55.4	0.1	–	111.5	94.0	20.5	26.3	91.0	67.7
Operating expenses	- 111.8	- 105.3	- 44.3	- 39.6	- 45.3	- 42.8	- 4.9	- 5.0	- 85.9	- 73.7	- 23.3	- 20.5	- 9.0	- 10.1	- 324.5	- 297.0	- 197.8	- 192.5	- 126.7	- 104.5
EBITDA	426.6	326.3	114.5	97.9	142.4	153.2	1.2	0.7	45.7	44.5	54.8	58.0	10.3	8.0	795.5	688.6	392.5	424.2	403.0	264.4
Depreciation and amortization	- 111.5	- 110.3	- 31.7	- 23.6	- 83.2	- 74.9	–	–	- 17.0	- 16.0	- 7.7	- 4.1	- 3.0	- 3.9	- 254.1	- 232.8	- 152.0	- 150.6	- 102.1	- 82.2
Impairment	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Operating profit (EBIT)	315.1	216.0	82.8	74.3	59.2	78.3	1.2	0.7	28.7	28.5	47.1	53.9	7.3	4.1	541.4	455.8	240.5	273.6	300.9	182.2
Net finance costs	- 54.8	- 55.0	- 8.7	- 4.2	- 15.4	- 20.1	–	–	- 8.4	- 8.8	- 12.2	- 11.3	- 0.8	- 1.1	- 100.3	- 100.5	- 36.8	- 50.6	- 63.5	- 49.9
Income tax	- 31.3	- 12.8	- 15.3	- 15.3	- 11.1	- 15.0	- 0.2	- 0.1	- 0.2	- 0.2	- 8.6	- 10.9	- 1.6	- 1.6	- 68.3	- 55.9	- 35.7	- 42.4	- 32.6	- 13.5
Net profit	229.0	148.2	58.8	54.8	32.7	43.2	1.0	0.6	20.1	19.5	26.3	31.7	4.9	1.4	372.8	299.4	168.0	180.6	204.8	118.8
Other comprehensive income	- 17.8	9.4	–	–	4.2	5.4	–	–	- 6.3	0.7	0.8	–	–	–	- 19.1	15.5	- 7.5	8.0	- 11.6	7.5
Total comprehensive income	211.2	157.6	58.8	54.8	36.9	48.6	1.0	0.6	13.8	20.2	27.1	31.7	4.9	1.4	353.7	314.9	160.5	188.6	193.2	126.3
Vopak's share of net profit	70.7	53.9	24.6	23.4	16.0	21.3	0.5	0.3	7.0	6.4	13.4	17.0	2.4	0.7	134.6	123.0	75.9	82.1	58.7	40.9
Vopak's share of other comprehensive income	- 5.1	3.3	–	–	2.1	2.7	–	–	- 3.2	0.3	–	–	–	–	- 6.2	6.3	- 3.7	4.0	- 2.5	2.3
Vopak's share of total comprehensive income	65.6	57.2	24.6	23.4	18.1	24.0	0.5	0.3	3.8	6.7	13.4	17.0	2.4	0.7	128.4	129.3	72.2	86.1	56.2	43.2

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

9 Issued capital, share premium and treasury shares

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

	Numbers			Amounts in EUR millions			
	Issued ordinary shares	Financing preference shares	Total shares	Treasury shares	Issued capital	Share premium	Treasury shares
Balance at 31 December 2023	125,740,586	–	125,740,586	- 593,371	62.9	194.4	- 20.5
Purchase treasury shares	–	–	–	- 3,716	–	–	- 0.1
Share buyback	–	–	–	- 5,268,111	–	–	- 190.9
Vested under equity-settled share-based payment arrangement	–	–	–	77,586	–	–	3.4
Balance at 30 June 2024	125,740,586	–	125,740,586	- 5,787,612	62.9	194.4	- 208.1
Balance at 31 December 2024	117,816,148	–	117,816,148	- 705,085	58.9	–	- 25.3
Purchase treasury shares	–	–	–	–	–	–	–
Share buyback	–	–	–	- 2,234,932	–	–	- 86.9
Vested under equity-settled share-based payment arrangement	–	–	–	102,960	–	–	4.3
Balance at 30 June 2025	117,816,148	–	117,816,148	- 2,837,057	58.9	–	- 107.9

On 2 May 2025, a dividend of EUR 1.60 per ordinary share (HY1 2024: EUR 1.50 per ordinary share) with a nominal value of EUR 0.50, or EUR 185.3 million in total (HY1 2024: EUR 183.5 million), was paid in cash.

Share-based payments arrangements

During the first half year of 2025, 102,960 (2024: 77,586) shares were transferred to employees in relation to the settlement of Long-Term Incentive Plans. In 2025, a new Long-Term Incentive Plan, for the period 2025–2027, was granted to the Executive Board and senior management.

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. For the six months ending 30 June 2025, Vopak has repurchased 2,234,932 ordinary shares under the share buyback program for an amount of EUR 86.9 million.

10 Borrowings

10.1 Net debt reconciliation

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

In EUR millions	Cash and cash equivalents	Short-term borrowings	Interest-bearing loans	Net interest-bearing debt ¹	Interest-bearing loans - lease liabilities	Total interest-bearing debt
Carrying amount at 31 December 2023	197.0	–	- 1,843.7	- 1,646.7	- 639.7	- 2,286.4
Cash flows	- 110.8	- 101.0	- 56.3	- 268.1	28.8	- 239.3
Other non-cash movements	8.2	–	- 0.8	7.4	- 22.0	- 14.6
Exchange rate differences	0.5	–	- 30.0	- 29.5	- 1.8	- 31.3
Carrying amount at 30 June 2024	94.9	- 101.0	- 1,930.8	- 1,936.9	- 634.7	- 2,571.6
Carrying amount at 31 December 2024	92.3	- 110.4	- 2,002.5	- 2,020.6	- 651.4	- 2,672.0
Cash flows	10.7	8.1	- 239.5	- 220.7	27.4	- 193.3
Other non-cash movements	–	–	0.7	0.7	- 24.6	- 23.9
Exchange rate differences	- 5.9	–	135.5	129.6	23.8	153.4
Carrying amount at 30 June 2025	97.1	- 102.3	- 2,105.8	- 2,111.0	- 624.8	- 2,735.8
Current assets	99.6	–	–	99.6	–	99.6
Non-current liabilities	–	–	- 2,042.5	- 2,042.5	- 592.2	- 2,634.7
Current liabilities	- 2.5	- 102.3	- 63.3	- 168.1	- 32.6	- 200.7
Carrying amount at 30 June 2025	97.1	- 102.3	- 2,105.8	- 2,111.0	- 624.8	- 2,735.8

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

10.2 Debt overview

	Interest-bearing loans						Total	Interest-bearing loans - lease liabilities	Total interest - bearing loans
	USPPs	Asian PPs	VTs bank loan	RCFs	Other	Bank loans			
In EUR millions									
Non-current	1,159.5	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	–	4.7	23.9	
Non-current	1,540.8	118.0	133.7	250.0	–	–	2,042.5	592.2	2,634.7
Current	62.6	–	–	–	0.7	102.3	165.6	32.6	198.2
Carrying amount at 30 June 2025	1,603.4	118.0	133.7	250.0	0.7	102.3	2,208.1	624.8	2,832.9
Average remaining terms (in years)	4.7	15.5	3.0	3.9	0.2	0.1	5.5	23.4	
Required ratios									
Senior net debt : EBITDA (maximum)	4.0	4.0	n/a	4.0	n/a	4.0			
Net debt : Shareholders' equity (maximum)	n/a	n/a	1.5	n/a	n/a	n/a			
Interest cover (minimum) ¹	3.5	3.5	4.0	3.5	n/a	3.5			

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

On 20 June 2025, Vopak received proceeds from a new debt issuance in the US Private Placement (USPP) market for a total amount of EUR 543 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 325 million (of which 100 million are Subordinated Notes) the weighted average fixed annual interest rate is 5.7%. For the EUR denominated Notes of 260 million (of which 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. 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. On 20 June 2025, Vopak repaid certain USPP USD series 2012 for an amount of USD 291 million (EUR 254 million).

10.3 Financial ratios reconciliation

In EUR millions	HY1 2025	Q1 2025	HY1 2024
EBITDA	1,028.8	911.8	948.4
-/- Result joint ventures and associates	235.8	227.0	232.7
+/- Gross dividend received from joint ventures and associates	226.1	245.8	258.1
-/- IFRS 16 Adjustment in operating expenses for former operating leases	58.3	58.9	51.9
-/- Exceptional items	88.5	- 24.1	- 7.9
-/- Divestments full year adjustment	–	1.0	30.1
EBITDA for ratio calculation¹	872.3	894.8	899.7
Net interest-bearing debt	- 2,735.8	- 2,524.7	- 2,571.6
-/- IFRS 16 Adjustment in lease liabilities for former operating leases	- 617.8	- 629.2	- 627.7
Derivative financial instruments (currency)	- 4.5	20.2	15.9
Credit replacement guarantees	- 96.7	- 106.6	- 116.3
Deferred consideration acquisition	–	–	–
Cash equivalent included in HFS assets	–	–	–
Restricted Cash	–	–	- 2.7
Total net debt for ratio calculation	- 2,219.2	- 1,981.9	- 2,047.0
-/- Subordinated loans and derivatives	- 273.2	- 127.9	- 127.9
Senior net debt for ratio calculation	- 1,946.0	- 1,854.0	- 1,919.1
Financial ratio			
Total net debt : EBITDA	2.54	2.21	2.28
Senior net debt : EBITDA	2.23	2.07	2.13
Interest cover ²	9.6	10.8	10.3

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

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

11 Cash flows from operating activities (gross)

In EUR millions	HY1 2025	HY1 2024
Net profit / (loss)	340.1	235.7
<i>Adjustments for:</i>		
- Depreciation and amortization	157.1	150.2
- (Reversal of) Impairments	1.9	10.1
- Net finance costs	56.5	45.8
- Income tax	41.0	42.7
- Movements in other non-current assets	- 2.5	- 2.7
- Movements in other long-term liabilities	0.1	7.0
- Movements in provisions excluding deferred taxes	4.9	- 9.2
- Result joint ventures and associates	- 134.6	- 123.0
- Measurement of equity-settled share-based payment arrangements	0.3	0.8
- Result on sale of joint ventures and associates	- 111.3	-
- Remeasurement previously held interest	1.3	-
- Result on sale of assets held for sale including transaction expenses	-	- 4.3
Total adjustments	14.7	117.4
Realized value adjustments of derivative financial instruments	41.6	1.2
Movements in other current assets (excluding cash and cash equivalents)	- 47.6	- 36.7
Movements in other current liabilities (excluding bank overdrafts and dividends)	- 18.9	15.2
Dividends received from joint ventures and associates	165.9	186.3
Effect of changes in exchange rates on other current assets and liabilities	-	- 1.2
Cash flows from operating activities (gross)	495.8	517.9
Realized value adjustments of derivative financial instruments	- 41.6	- 1.2
Cash flows from operating activities (gross excluding derivatives)	454.2	516.7

12 Contingent assets and liabilities

The investment commitments undertaken for subsidiaries amounted to EUR 79.0 million at 30 June 2025 (31 December 2024: EUR 68.8 million) and were primarily related to property, plant and equipment. For an overview of the commitments to provide debt or equity funding for joint ventures and associates, and for guarantees and securities provided on behalf of participating interests in joint ventures and associates, we refer to note 8.2.

There are no other significant changes in the contingent assets and liabilities per the end of June 2025 compared to the contingent liabilities disclosed in note 9.8 in the 2024 Annual report.

13 Related party disclosures

For the details on the nature of the Group's related parties, reference is made to note 7.3 in our 2024 Annual Report. No significant changes have occurred in the nature of our related party transactions, other than as mentioned below.

There were no other changes in arrangements with the major shareholder in addition to the ones disclosed in the 2024 Annual Report and no related party transactions have been entered into with the major shareholder during the first half of this year, other than the following:

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

No related party transactions, which might reasonably affect any decisions of the users of these interim consolidated financial statements, were entered into during the first half year of 2025.

14 Subsequent events

Vopak EUR 100 million share buyback program

For the six months ending 30 June 2025, Vopak has repurchased 2,234,932 ordinary shares under the share buyback program for an amount of EUR 86.9 million. Since the start, 100% of the program has been executed per 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. After cancellation the total number of issued outstanding shares will amount to 115,264,199. For further details on our share buyback program please visit our website.

Enclosures

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Enclosure 1. Non-IFRS proportional financial information

Basis of preparation

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

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

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

Proportional financial information

Statement of income per reporting segment

Year-to-date proportional information

In EUR millions	HY1 2025					HY1 2024				
	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	651.5	–	651.5	330.6	982.1	653.7	–	653.7	299.7	953.4
Other operating income	139.2	113.3	25.9	39.4	65.3	32.9	4.3	28.6	35.8	64.4
Operating expenses	- 328.7	- 7.7	- 321.0	- 111.1	- 432.1	- 325.1	- 6.9	- 318.2	- 100.2	- 418.4
Result joint ventures and associates	134.6	–	134.6	- 134.6	–	123.0	–	123.0	- 123.0	–
Impairment	- 1.9	- 1.9	–	–	–	- 10.1	- 10.1	–	–	–
Group operating profit / (loss) before depreciation and amortization (EBITDA)	594.7	103.7	491.0	124.3	615.3	474.4	- 12.7	487.1	112.3	599.4
Depreciation and amortization	- 157.1	–	- 157.1	- 91.2	- 248.3	- 150.2	–	- 150.2	- 83.5	- 233.7
Group operating profit / (loss) (EBIT)	437.6	103.7	333.9	33.1	367.0	324.2	- 12.7	336.9	28.8	365.7
Net finance costs	- 56.5	–	- 56.5	- 31.9	- 88.4	- 45.8	–	- 45.8	- 33.2	- 79.0
Income tax	- 41.0	–	- 41.0	- 22.7	- 63.7	- 42.7	–	- 42.7	- 17.4	- 60.1
Net profit / (loss)	340.1	103.7	236.4	- 21.5	214.9	235.7	- 12.7	248.4	- 21.8	226.6
Non-controlling interests	- 21.5	–	- 21.5	21.5	–	- 23.2	- 1.4	- 21.8	21.8	–
Net profit / (loss) owners of parent	318.6	103.7	214.9	–	214.9	212.5	- 14.1	226.6	–	226.6

Quarter-to-date proportional information

In EUR millions	Q2 2025					Q1 2025					Q2 2024				
	IFRS measures	Exclusion exceptional items	IFRS excluding exceptional items	Effects proportional consolidation	Proportional consolidated	IFRS measures	Exclusion exceptional items	IFRS excluding exceptional items	Effects proportional consolidation	Proportional consolidated	IFRS measures	Exclusion exceptional items	IFRS excluding exceptional items	Effects proportional consolidation	Proportional consolidated
Revenues	322.6	–	322.6	171.1	493.7	328.9	–	328.9	159.5	488.4	325.5	–	325.5	150.0	475.5
Other operating income	128.3	111.3	17.0	20.1	37.1	10.9	2.0	8.9	19.3	28.2	26.4	4.3	22.1	20.3	42.4
Operating expenses	- 168.9	- 7.7	- 161.2	- 54.2	- 215.4	- 159.8	–	- 159.8	- 56.9	- 216.7	- 170.1	- 6.9	- 163.2	- 53.1	- 216.3
Result joint ventures and associates	76.4	–	76.4	- 76.4	–	58.2	–	58.2	- 58.2	–	67.7	–	67.7	- 67.7	–
Impairment	- 1.9	- 1.9	–	–	–	–	–	–	–	–	- 10.1	- 10.1	–	–	–
Group operating profit / (loss) before depreciation and amortization (EBITDA)	356.5	101.7	254.8	60.6	315.4	238.2	2.0	236.2	63.7	299.9	239.4	- 12.7	252.1	49.5	301.6
Depreciation and amortization	- 76.9	–	- 76.9	- 45.5	- 122.4	- 80.2	–	- 80.2	- 45.7	- 125.9	- 75.6	–	- 75.6	- 41.5	- 117.1
Group operating profit / (loss) (EBIT)	279.6	101.7	177.9	15.1	193.0	158.0	2.0	156.0	18.0	174.0	163.8	- 12.7	176.5	8.0	184.5
Net finance costs	- 29.8	–	- 29.8	- 16.6	- 46.4	- 26.7	–	- 26.7	- 15.3	- 42.0	- 22.7	–	- 22.7	- 15.9	- 38.6
Income tax	- 19.5	–	- 19.5	- 10.0	- 29.5	- 21.5	–	- 21.5	- 12.7	- 34.2	- 21.7	–	- 21.7	- 3.4	- 25.1
Net profit / (loss)	230.3	101.7	128.6	- 11.5	117.1	109.8	2.0	107.8	- 10.0	97.8	119.4	- 12.7	132.1	- 11.3	120.8
Non-controlling interests	- 11.5	–	- 11.5	11.5	–	- 10.0	–	- 10.0	10.0	–	- 12.7	- 1.4	- 11.3	11.3	–
Net profit / (loss) owners of parent	218.8	101.7	117.1	–	117.1	99.8	2.0	97.8	–	97.8	106.7	- 14.1	120.8	–	120.8

Statement of financial position

In EUR millions	30-Jun-25			31-Dec-24		
	IFRS figures	Effects proportional consolidation	Proportional consolidated	IFRS figures	Effects proportional consolidation	Proportional consolidated
Non-current assets (excl. joint ventures and associates)	4,119.2	3,113.3	7,232.5	4,297.1	3,275.5	7,572.6
Joint ventures and associates	2,084.4	- 2,084.4	–	1,970.7	- 1,970.7	–
Current assets	473.7	503.6	977.3	534.5	560.6	1,095.1
Total assets	6,677.3	1,532.5	8,209.8	6,802.3	1,865.4	8,667.7
Non-current liabilities	2,967.0	1,265.4	4,232.4	2,682.4	1,528.0	4,210.4
Current liabilities	615.4	391.8	1,007.2	875.7	484.6	1,360.3
Total liabilities	3,582.4	1,657.2	5,239.6	3,558.1	2,012.6	5,570.7
Equity attributable to owners of parent	2,970.2	–	2,970.2	3,097.0	–	3,097.0
Non-controlling interests	124.7	- 124.7	–	147.2	- 147.2	–
Total equity	3,094.9	- 124.7	2,970.2	3,244.2	- 147.2	3,097.0

Proportional leverage reconciliation

In EUR millions	30-Jun-25			31-Mar-25			30-Jun-24		
	IFRS figures	Effects proportional consolidation	Proportional consolidated	IFRS figures	Effects proportional consolidation	Proportional consolidated	IFRS figures	Effects proportional consolidation	Proportional consolidated
EBITDA	1,028.8	255.0	1,283.8	911.8	242.4	1,154.2	948.4	214.7	1,163.1
-/- Result joint ventures and associates	235.8	- 235.8	–	227.0	- 227.0	–	232.7	- 232.7	–
+/- Gross dividend received from joint ventures and associates	226.1	- 226.1	–	245.8	- 245.8	–	258.1	- 258.1	–
-/- IFRS 16 Adjustment in operating expenses for former operating leases	58.3	86.7	145.0	58.9	84.5	143.4	51.9	69.6	121.5
-/- Exceptional items	88.5	7.3	95.8	- 24.1	6.0	- 18.1	- 7.9	3.9	- 4.0
-/- Divestments full year adjustment	–	–	–	1.0	- 0.6	0.4	30.1	- 2.6	27.5
EBITDA for ratio calculation	872.3	170.7	1,043.0	894.8	133.7	1,028.5	899.7	118.4	1,018.1
Net interest-bearing debt	- 2,735.8	- 1,147.7	- 3,883.5	- 2,524.7	- 1,289.2	- 3,813.9	- 2,571.6	- 1,322.0	- 3,893.6
-/- IFRS 16 Adjustment in lease liabilities for former operating leases	- 617.8	- 509.9	- 1,127.7	- 629.2	- 541.6	- 1,170.8	- 627.7	- 537.1	- 1,164.8
Derivative financial instruments (currency)	- 4.5	0.1	- 4.4	20.2	–	20.2	15.9	–	15.9
Credit replacement guarantees	- 96.7	96.7	–	- 106.6	106.6	–	- 116.3	116.3	–
Deferred consideration acquisition	–	–	–	–	–	–	–	–	–
Cash equivalent included in HFS assets	–	–	–	–	–	–	–	–	–
Restricted Cash	–	–	–	–	–	–	- 2.7	0.8	- 1.9
Total net debt for ratio calculation	- 2,219.2	- 541.0	- 2,760.2	- 1,981.9	- 641.0	- 2,622.9	- 2,047.0	- 667.8	- 2,714.8
Total net debt : EBITDA	2.54			2.21			2.28		
Proportional leverage			2.65			2.55			2.67

Net interest-bearing debt

In EUR millions	30-Jun-25			31-Mar-25			30-Jun-24		
	IFRS figures	Effects proportional consolidation	Proportional consolidated	IFRS figures	Effects proportional consolidation	Proportional consolidated	IFRS figures	Effects proportional consolidation	Proportional consolidated
Cash and cash equivalents	97.1	228.7	325.8	109.1	278.3	387.4	94.9	226.4	321.3
Short-term borrowings	- 102.3	- 40.1	- 142.4	- 40.3	- 47.2	- 87.5	- 101.0	- 43.4	- 144.4
Interest-bearing loans	- 2,730.6	- 1,336.3	- 4,066.9	- 2,593.5	- 1,520.3	- 4,113.8	- 2,565.5	- 1,505.0	- 4,070.5
Net interest-bearing debt	- 2,735.8	- 1,147.7	- 3,883.5	- 2,524.7	- 1,289.2	- 3,813.9	- 2,571.6	- 1,322.0	- 3,893.6

Statement of income

	Asia & Middle East		China & North Asia		Netherlands		Singapore		USA & Canada		Of which United States		All other Business Units		Global functions and corporate activities		Total	
In EUR millions	HY1 2025	HY1 2024	HY1 2025	HY1 2024	HY1 2025	HY1 2024	HY1 2025	HY1 2024	HY1 2025	HY1 2024	HY1 2025	HY1 2024	HY1 2025	HY1 2024	HY1 2025	HY1 2024	HY1 2025	HY1 2024
Revenues	202.9	182.8	80.1	74.2	257.7	257.7	103.3	101.8	171.5	161.8	163.1	155.0	153.2	161.7	13.4	13.4	982.1	953.4
Other operating income	8.6	5.8	6.5	5.8	2.5	2.8	3.8	0.2	8.6	16.4	4.3	5.0	35.1	33.4	0.2	–	65.3	64.4
Operating expenses	- 54.0	- 52.9	- 30.4	- 27.9	- 94.5	- 94.9	- 27.2	- 24.4	- 90.4	- 85.4	- 81.8	- 77.7	- 75.2	- 74.2	- 60.4	- 58.7	- 432.1	- 418.4
EBITDA	157.5	135.7	56.2	52.1	165.7	165.6	79.9	77.6	89.7	92.8	85.6	82.3	113.1	120.9	- 46.8	- 45.3	615.3	599.4
Depreciation and amortization	- 46.9	- 47.0	- 17.4	- 15.0	- 80.2	- 74.4	- 20.3	- 19.6	- 31.6	- 26.2	- 31.5	- 26.1	- 38.9	- 38.8	- 13.0	- 12.7	- 248.3	- 233.7
EBIT excluding exceptional items	110.6	88.7	38.8	37.1	85.5	91.2	59.6	58.0	58.1	66.6	54.1	56.2	74.2	82.1	- 59.8	- 58.0	367.0	365.7
Exceptional items	111.3	- 6.9	–	- 7.2	1.3	–	–	–	–	–			–	–	- 8.9	–	103.7	- 14.1
EBIT including exceptional items	221.9	81.8	38.8	29.9	86.8	91.2	59.6	58.0	58.1	66.6			74.2	82.1	- 68.7	- 58.0	470.7	351.6
Occupancy rate	90%	91%	81%	85%	94%	94%	94%	94%	94%	95%			90%	91%			92%	92%
Net interest-bearing debt																	3,883.5	3,893.6

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	HY1 2025	HY1 2024	HY1 2025	HY1 2024	HY1 2025	HY1 2024	HY1 2025	HY1 2024	HY1 2025	HY1 2024	HY1 2025	HY1 2024	HY1 2025	HY1 2024	HY1 2025	HY1 2024
Chemical products	51.4	55.0	55.5	58.5	0.1	–	49.5	49.0	106.6	104.9	80.0	79.4	5.6	5.9	348.7	352.7
Oil products	111.0	86.7	0.3	0.2	112.9	114.2	49.7	47.9	34.6	31.2	42.1	49.3	2.0	1.4	352.6	330.9
Vegoils and biofuels	2.4	1.4	0.9	1.2	37.7	31.6	–	–	20.4	17.4	16.1	15.4	0.9	0.5	78.4	67.5
Gas products	33.1	34.2	12.0	11.9	106.3	111.2	2.2	3.1	9.8	8.3	10.3	12.6	–	–	173.7	181.3
Others	5.0	5.5	11.4	2.4	0.7	0.7	1.9	1.8	0.1	–	4.7	5.0	4.9	5.6	28.7	21.0
Total	202.9	182.8	80.1	74.2	257.7	257.7	103.3	101.8	171.5	161.8	153.2	161.7	13.4	13.4	982.1	953.4

Proportional operating cash return

Q2 2025	Q1 2025	Q2 2024	In EUR millions	HY1 2025	HY1 2024
254.8	236.2	252.1	Reported EBITDA	491.0	487.1
60.6	63.7	49.5	Effect proportional consolidation	124.3	112.3
315.4	299.9	301.6	Proportional EBITDA	615.3	599.4
- 64.7	- 48.2	- 57.0	Proportional operating capex	- 112.9	- 104.1
- 27.8	- 24.1	- 25.4	IFRS 16 Leases	- 51.9	- 48.5
222.9	227.6	219.2	Proportional operating free cash flow	450.5	446.8
			Proportional operating cash return		
222.9	227.6	219.2	Proportional operating free cash flow	450.5	446.8
5,239.6	5,418.0	5,334.4	Average proportional capital employed	5,324.5	5,336.3
17.0%	16.8%	16.4%	Proportional operating cash return	16.9%	16.7%
			Average proportional capital employed		
8,209.8	8,435.6	8,398.3	Proportional total assets	8,209.8	8,398.3
- 1,007.3	- 1,225.7	- 1,440.8	Proportional current liabilities	- 1,007.3	- 1,440.8
- 1,061.8	- 1,097.6	- 1,095.2	Proportional right-of-use assets	- 1,061.8	- 1,095.2
- 659.4	- 636.1	- 658.8	Proportional assets under construction	- 659.4	- 658.8
- 156.7	- 91.1	128.4	Other ¹	- 156.7	128.4
5,324.6	5,385.1	5,331.9	Proportional capital employed end of period	5,324.6	5,331.9
5,239.6	5,418.0	5,334.4	Average proportional capital employed	5,324.5	5,336.3

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

Reconciliation of consolidated growth capex and consolidated operating capex

In EUR millions	Q2 2025			Q1 2025			Q2 2024		
	IFRS figures	Consolidated Growth capex related	Operating capex	IFRS figures	Consolidated Growth capex related	Operating capex	IFRS figures	Consolidated Growth capex related	Operating capex
Investments in intangible assets	- 4.8	-	- 4.8	- 4.7	-	- 4.7	- 4.8	-	- 4.8
Investments in property, plant and equipment - growth capex	- 19.5	- 19.5	-	- 36.8	- 36.8	-	- 36.4	- 36.4	-
Investments in property, plant and equipment - sustaining, service improvement and IT capex	- 52.9	-	- 52.9	- 38.8	-	- 38.8	- 47.7	-	- 47.7
Investments in joint ventures and associates	- 54.1	- 54.1	-	- 53.6	- 53.6	-	- 29.7	- 29.7	-
Investments in other equity investments	- 0.2	- 0.2	-	- 1.3	- 1.3	-	- 4.5	- 4.5	-
Loans granted	- 5.8	5.0	-	- 13.1	- 2.2	-	22.7	5.6	-
Other non-current assets	- 0.1	-	-	- 0.1	-	-	- 0.2	-	-
Acquisitions of subsidiaries, net of cash acquired	- 10.8	- 10.8	-	-	-	-	-	-	-
Acquisitions of joint ventures and associates	- 15.5	- 15.5	-	-	-	-	- 59.7	- 59.7	-
Total investments	- 163.7	- 95.1	- 57.7	- 148.4	- 93.9	- 43.5	- 160.3	- 124.7	- 52.5

Reconciliation of proportional growth capex

In EUR millions	Q2 2025			Q1 2025			Q2 2024		
	IFRS figures	Effects proportional consolidation	Proportional consolidated	IFRS figures	Effects proportional consolidation	Proportional consolidated	IFRS figures	Effects proportional consolidation	Proportional consolidated
Investments in property, plant and equipment - growth capex	- 19.5	- 136.1	- 155.6	- 36.8	- 78.9	- 115.7	- 36.4	- 47.8	- 84.2
Investments in joint ventures and associates	- 54.1	54.1	-	- 53.6	53.6	-	- 29.7	29.7	-
Investments in other equity investments	- 0.2	-	- 0.2	- 1.3	-	- 1.3	- 4.5	-	- 4.5
Loans granted	5.0	- 5.0	-	- 2.2	2.2	-	5.6	- 5.6	-
Acquisitions of subsidiaries, net of cash acquired	- 10.8	-	- 10.8	-	-	-	-	-	-
Acquisitions of joint ventures and associates	- 15.5	-	- 15.5	-	-	-	- 59.7	-	- 59.7
Growth capex	- 95.1	- 87.0	- 182.1	- 93.9	- 23.1	- 117.0	- 124.7	- 23.7	- 148.4

Reconciliation of proportional operating capex

In EUR millions	Q2 2025			Q1 2025			Q2 2024		
	IFRS figures	Effects proportional consolidation	Proportional consolidated	IFRS figures	Effects proportional consolidation	Proportional consolidated	IFRS figures	Effects proportional consolidation	Proportional consolidated
Investments in property, plant and equipment - sustaining, service improvement and IT capex	- 52.9	- 6.8	- 59.7	- 38.8	- 4.5	- 43.3	- 47.7	- 4.1	- 51.8
Investments in intangibles	- 4.8	- 0.2	- 5.0	- 4.7	- 0.2	- 4.9	- 4.8	- 0.3	- 5.1
Operating capex	- 57.7	- 7.0	- 64.7	- 43.5	- 4.7	- 48.2	- 52.5	- 4.4	- 56.9

Enclosure 2. Key results second quarter

Segmentation Statement of income

Q2 2025 versus Q1 2025

	Asia & Middle East		China & North Asia		Netherlands		Singapore		USA & Canada		Of which United States		All other Business Units		Global functions and corporate activities		Total	
In EUR millions	Q2 2025	Q1 2025	Q2 2025	Q1 2025	Q2 2025	Q1 2025	Q2 2025	Q1 2025	Q2 2025	Q1 2025	Q2 2025	Q1 2025	Q2 2025	Q1 2025	Q2 2025	Q1 2025	Q2 2025	Q1 2025
Revenues	18.4	19.9	10.2	10.6	83.2	82.6	73.9	72.8	58.8	62.0	58.8	62.0	76.0	79.3	2.1	1.7	322.6	328.9
Other operating income	2.6	2.2	1.3	0.9	4.3	0.9	5.8	0.3	1.3	1.6	1.3	1.6	1.9	2.8	- 0.2	0.2	17.0	8.9
Operating expenses	- 10.7	- 8.9	- 6.8	- 6.2	- 35.4	- 37.6	- 19.6	- 18.5	- 26.4	- 27.3	- 26.1	- 27.0	- 31.6	- 34.2	- 30.7	- 27.1	- 161.2	- 159.8
Result joint ventures and associates	47.5	23.2	11.9	12.7	7.1	8.9	0.3	0.2	2.2	4.8	- 0.1	2.5	6.2	7.2	1.2	1.2	76.4	58.2
EBITDA	57.8	36.4	16.6	18.0	59.2	54.8	60.4	54.8	35.9	41.1	33.9	39.1	52.5	55.1	- 27.6	- 24.0	254.8	236.2
Depreciation and amortization	- 4.9	- 5.3	- 2.4	- 2.6	- 19.6	- 20.0	- 14.6	- 15.0	- 10.4	- 12.8	- 10.4	- 12.8	- 19.2	- 18.9	- 5.8	- 5.6	- 76.9	- 80.2
EBIT excluding exceptional items	52.9	31.1	14.2	15.4	39.6	34.8	45.8	39.8	25.5	28.3	23.5	26.3	33.3	36.2	- 33.4	- 29.6	177.9	156.0
Exceptional items	111.3	-	-	-	- 0.7	2.0	-	-	-	-			-	-	- 8.9	-	101.7	2.0
EBIT including exceptional items	164.2	31.1	14.2	15.4	38.9	36.8	45.8	39.8	25.5	28.3			33.3	36.2	- 42.3	- 29.6	279.6	158.0
Reconciliation consolidated net profit / (loss)																		
Net finance costs																	- 29.8	- 26.7
Profit / (loss) before income tax																	249.8	131.3
Income tax																	- 19.5	- 21.5
Net profit / (loss)																	230.3	109.8
Non-controlling interests																	- 11.5	- 10.0
Net profit / (loss) holders of ordinary shares																	218.8	99.8
Occupancy rate subsidiaries	90%	90%	55%	59%	94%	94%	94%	94%	93%	95%			89%	89%			91%	91%

Segmentation Statement of income

Q2 2025 versus Q2 2024

	Asia & Middle East		China & North Asia		Netherlands		Singapore		USA & Canada		Of which United States		All other Business Units		Global functions and corporate activities		Total	
In EUR millions	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024
Revenues	18.4	19.9	10.2	11.3	83.2	81.9	73.9	73.0	58.8	58.0	58.8	58.0	76.0	79.1	2.1	2.3	322.6	325.5
Other operating income	2.6	2.8	1.3	1.3	4.3	1.8	5.8	0.5	1.3	10.8	1.3	4.1	1.9	4.6	- 0.2	0.3	17.0	22.1
Operating expenses	- 10.7	- 9.9	- 6.8	- 7.2	- 35.4	- 37.4	- 19.6	- 16.4	- 26.4	- 27.0	- 26.1	- 26.2	- 31.6	- 34.1	- 30.7	- 31.2	- 161.2	- 163.2
Result joint ventures and associates	47.5	33.7	11.9	12.3	7.1	10.0	0.3	0.1	2.2	2.8	- 0.1	0.3	6.2	8.0	1.2	0.8	76.4	67.7
EBITDA	57.8	46.5	16.6	17.7	59.2	56.3	60.4	57.2	35.9	44.6	33.9	36.2	52.5	57.6	- 27.6	- 27.8	254.8	252.1
Depreciation and amortization	- 4.9	- 5.1	- 2.4	- 2.5	- 19.6	- 19.4	- 14.6	- 14.2	- 10.4	- 9.2	- 10.4	- 9.2	- 19.2	- 19.7	- 5.8	- 5.5	- 76.9	- 75.6
EBIT excluding exceptional items	52.9	41.4	14.2	15.2	39.6	36.9	45.8	43.0	25.5	35.4	23.5	27.0	33.3	37.9	- 33.4	- 33.3	177.9	176.5
Exceptional items	111.3	- 6.9	-	- 5.8	- 0.7	-	-	-	-	-			-	-	- 8.9	-	101.7	- 12.7
EBIT including exceptional items	164.2	34.5	14.2	9.4	38.9	36.9	45.8	43.0	25.5	35.4			33.3	37.9	- 42.3	- 33.3	279.6	163.8
Reconciliation consolidated net profit / (loss)																		
Net finance costs																	- 29.8	- 22.7
Profit / (loss) before income tax																	249.8	141.1
Income tax																	- 19.5	- 21.7
Net profit / (loss)																	230.3	119.4
Non-controlling interests																	- 11.5	- 12.7
Net profit / (loss) holders of ordinary shares																	218.8	106.7
Occupancy rate subsidiaries	90%	93%	55%	68%	94%	93%	94%	95%	93%	95%			89%	89%			91%	92%

Non-IFRS proportional Q2 2025 versus Q1 2025

	Asia & Middle East		China & North Asia		Netherlands		Singapore		USA & Canada		Of which United States		All other Business Units		Global functions and corporate activities		Total	
In EUR millions	Q2 2025	Q1 2025	Q2 2025	Q1 2025	Q2 2025	Q1 2025	Q2 2025	Q1 2025	Q2 2025	Q1 2025	Q2 2025	Q1 2025	Q2 2025	Q1 2025	Q2 2025	Q1 2025	Q2 2025	Q1 2025
Revenues	108.8	94.1	38.6	41.5	128.5	129.2	51.9	51.4	83.7	87.8	79.3	83.8	75.4	77.8	6.8	6.6	493.7	488.4
Other operating income	5.7	2.9	3.7	2.8	3.9	- 1.4	3.8	-	3.3	5.3	1.1	3.2	16.4	18.7	0.3	- 0.1	37.1	28.2
Operating expenses	- 26.3	- 27.7	- 14.1	- 16.3	- 47.5	- 47.0	- 13.9	- 13.3	- 45.0	- 45.4	- 40.4	- 41.4	- 36.4	- 38.8	- 32.2	- 28.2	- 215.4	- 216.7
EBITDA	88.2	69.3	28.2	28.0	84.9	80.8	41.8	38.1	42.0	47.7	40.0	45.6	55.4	57.7	- 25.1	- 21.7	315.4	299.9
Depreciation and amortization	- 22.5	- 24.4	- 9.2	- 8.2	- 40.2	- 40.0	- 10.0	- 10.3	- 14.3	- 17.3	- 14.3	- 17.2	- 19.4	- 19.5	- 6.8	- 6.2	- 122.4	- 125.9
EBIT excluding exceptional items	65.7	44.9	19.0	19.8	44.7	40.8	31.8	27.8	27.7	30.4	25.7	28.4	36.0	38.2	- 31.9	- 27.9	193.0	174.0
Exceptional items	111.3	-	-	-	- 0.7	2.0	-	-	-	-			-	-	- 8.9	-	101.7	2.0
EBIT including exceptional items	177.0	44.9	19.0	19.8	44.0	42.8	31.8	27.8	27.7	30.4			36.0	38.2	- 40.8	- 27.9	294.7	176.0
Occupancy rate	89%	90%	80%	82%	94%	94%	94%	94%	93%	94%			90%	89%			91%	92%
Net interest-bearing debt																	3,883.5	3,813.9

Q2 2025 versus Q2 2024

[illegible]

Enclosure 3. Glossary

Average proportional capital employed

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

Capex

Capital expenditure

Capital employed

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

Cbm

Cubic meter

Consolidated growth capex

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

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

Consolidated investment and financial commitment

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

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

EBIT - Earnings Before Interest and Tax

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

EBITDA - Earnings Before Interest, Tax, Depreciation and Amortization

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

EPS

Earnings Per Share

Exceptional items

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

FEED

Front End Engineering Design

FID

Final Investment Decision

GHG

Greenhouse Gas

IFRS

International Financial Reporting Standards as adopted by the European Union

Net interest-bearing debt

Net interest-bearing debt is defined as:

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

LNG

Liquefied Natural Gas

LPG

Liquefied Petroleum Gas

LTIR

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

Operating capex

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

Own workforce

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

Proportional

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

Proportional growth capex

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

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

Proportional investment and financial commitment

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

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

Proportional leverage

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

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

divided by 12-month rolling proportional EBITDA, excluding:

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

Proportional Operating Cash Return

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

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

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

PSER

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

Storage capacity

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

TIR

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

Total net debt for ratio calculation

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

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

Value Chain Workers

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

We help the world flow forward >

