

Company Presentation

September 2024



Fully integrated industrial and logistics real-estate company



- Aim for all new buildings to be
 - Certified at least at **BREEAM Excellent** or **DGNB Gold** level
 - **EU Taxonomy** compliant
- VGP shares listed on Euronext Brussels since 2007
 - EPRA Nareit Developed Europe Index since 2022
 - BEL ESG Index since 2023
- Three joint venture partners for long-term capital supply:
 - **Pimco / Allianz Real Estate** since 2016
 - **Deka Immobilien** since 2023, and
 - **Areim** since 2023

€7.39 billion

Total GAV¹

17

Countries

112

Parks

229

Completed Buildings

7.34%

Yield²

99%

Occupancy³

7.8 years

WALT⁴

3.9 Year

Average Building age

266 MWp

Renewable energy operational
or in pipeline

€ 384.7 million

Committed annualised rental
income

>390

Tenants

>560

Tenant Contracts

€154.6 million

Pre-tax Profit

32.7%

Gearing ratio⁵

€2.3 billion

Shareholders' Equity

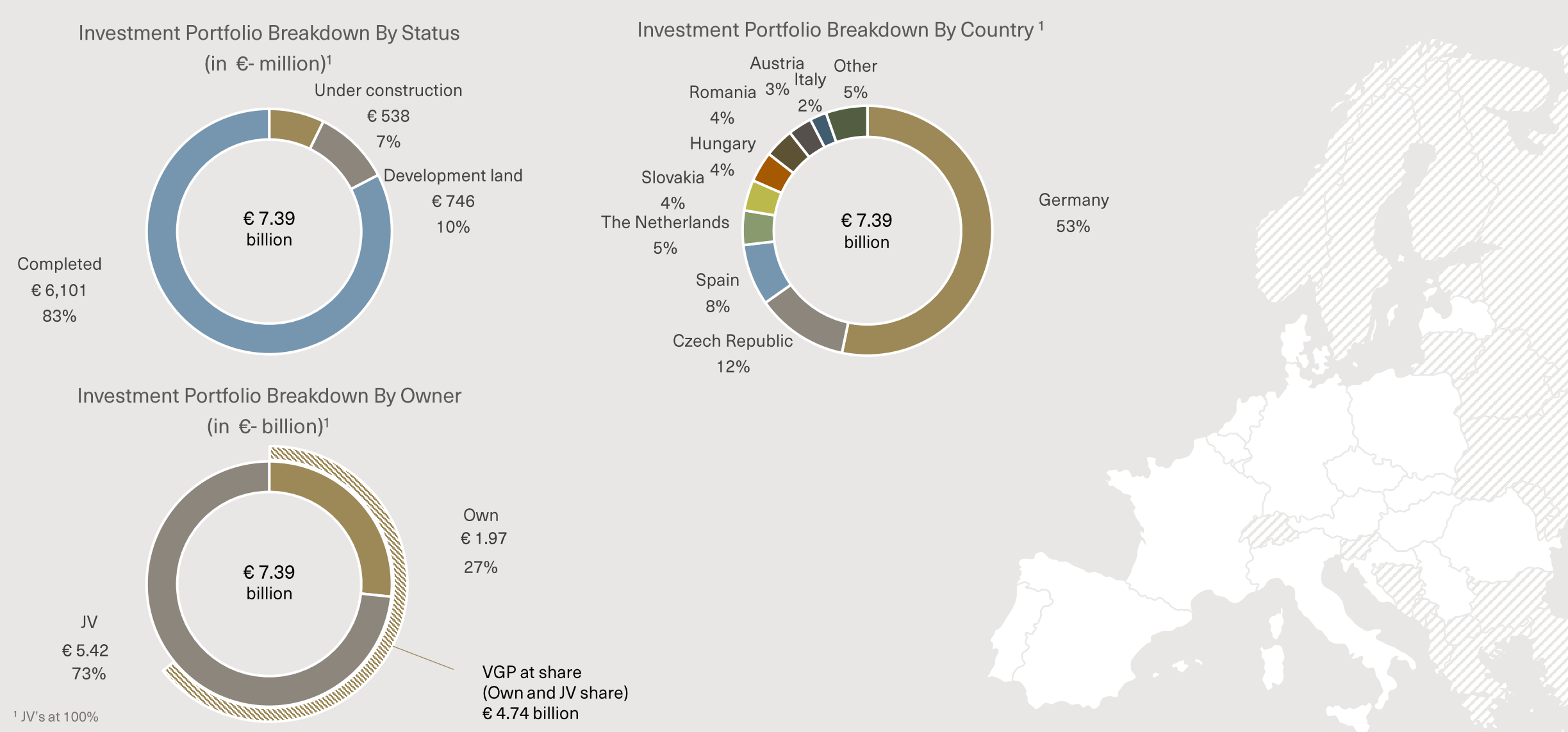
BBB-

Stable outlook
Fitch Rating

Source: company information as of 30 June 2024

¹Gross Asset Value of VGP, including Owned Portfolio and joint ventures at 100% as of 30 June 2024; ²Weighted average yield of own standing property portfolio as of 30 June 2024; ³Including JV portfolio at 100%; ⁴Refers to WALT of JV and Owned Portfolio combined; ⁵The gearing ratio is calculated as Net debt / Total equity and liabilities.

Well diversified portfolio across Continental Europe



Well diversified portfolio across Continental Europe

Germany

1. Berlin-Bernau
2. Berlin-Ludwigsfelde
3. Berlin-Oberkrämer
4. Berlin-Wustermark
5. Bingen
6. Bischofsheim
7. Bobenheim-Roxheim
8. Chemnitz
9. Dresden
10. Einbeck
11. Erfurt
12. Erfurt - Stotternheim
13. Frankenthal
14. Giessen Am Alten Flughafen
15. Giessen-Buseck
16. Giessen-Lützellinden
17. Ginsheim-Gustavsburg
18. Göttingen
19. Halle
20. Halle 2
21. Hamburg
22. Hochheim
23. Höchststadt
24. Koblenz
25. Laatzen
26. Leipzig
27. Leipzig-Borna
28. Leipzig-Flughafen
29. Magdeburg
30. München
31. Nürnberg
32. Rodgau
33. Rostock
34. Rüsselsheim
35. Schwalbach
36. Soltau
37. Steinbach
38. Wetzlar
39. Wiesloch-Walldorf

Czech Republic

40. Brno
41. České Budějovice
42. Český Újezd
43. Chomutov
44. Hrádek nad Nisou
45. Jeneč
46. Kladno
47. Liberec
48. Olomouc
49. Plzeň
50. Prostějov
51. Tuchoměřice
52. Ústí nad Labem
53. Ústí nad Labem City
54. Vyškov

Slovakia

55. Bratislava
56. Malacky
57. Zvolen

Hungary

58. Alsónémedi
59. Budapest
60. Gyor
61. Gyor Béta
62. Hatvan
63. Kecskemét

Romania

64. Arad
65. Braşov
66. Bucharest
67. Sibiu
68. Timisoara

Latvia

69. Kekava
70. Riga
71. Tiraines

Spain

72. Alicante
73. Burgos
74. Cordoba
75. Fuenlabrada
76. Fuenlabrada II
77. Granollers
78. La Naval
79. Lliçà d'Amunt
80. Martorell
81. Pamplona Noian
82. San Fernando de Henares
83. Sevilla
84. Sevilla-Cuidad de la Imagen
85. Valencia Cheste
86. Zaragoza

Netherlands

87. Nijmegen
88. Roosendaal

Italy

89. Calcio
90. Milano Legnano
91. Paderno Dugano
92. Padova
93. Parma
94. Parma 2
95. Sordio
96. Valsamoggia
97. Valsamoggia 2
98. Verona

Austria

99. Ehrenfeld
100. Graz
101. Laxenburg

Portugal

102. Loures
103. Montijo
104. Santa Maria de Feira
105. Sintra

Serbia

106. Belgrade

Croatia

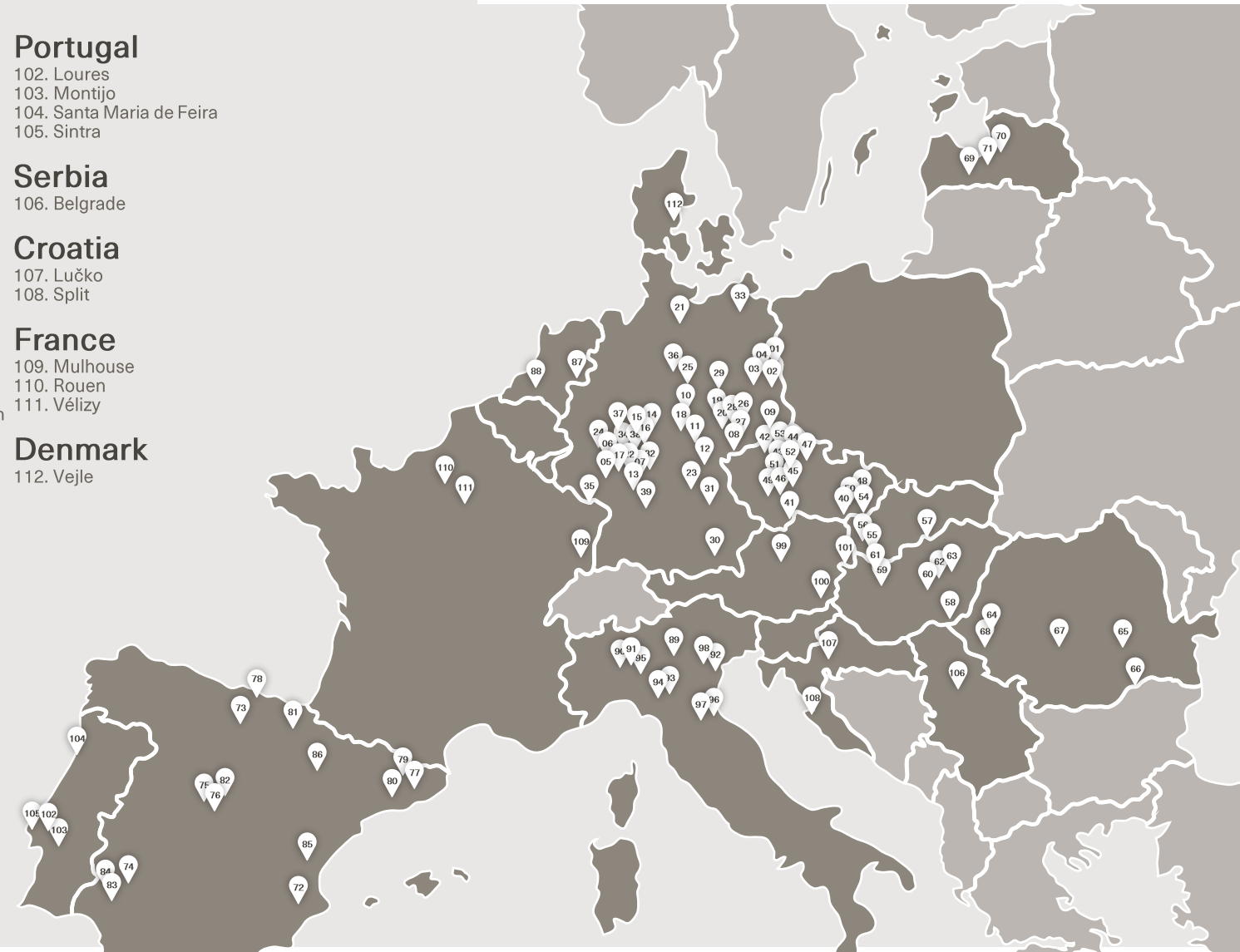
107. Lučko
108. Split

France

109. Mulhouse
110. Rouen
111. Vélizy

Denmark

112. Vejle

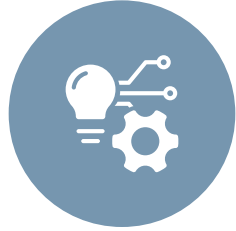


Fully integrated business model with in-house capabilities and competences



Land

- Identification of prime locations
- Comprehensive due diligence – Technical, legal, environmental
- Obtain the zoning and building permit



Concept & design

- In-house design of buildings based on strict guidelines for multi-purpose utilisation
- Strategic alliance with architecture firms, in close cooperation with local authorities
- Adaptation according to tenants' requirements but within VGPs own standard building parameters



Construction

- Acting as a general contractor on a significant part of the construction pipeline
- High technical and quality standards
- Application of VGP Considerate Construction Charter



Rent

- Mainly long term lease agreements
- Officers responsible for monitoring of the tenants' requirements until the handover of the premises
- Working together with local real estate brokers



Portfolio

- Long term developer / investor (own portfolio or sale to one of the JVs)
- Portfolio management
- Asset management
- Property management
- Centralised maintenance of properties



Ancillary services

- Assisting clients with transitioning towards sustainable energy usage in a cost-effective way
- Offering includes: green energy (produced on or off-site), smart energy management, green electric and hydrogen charging facilities and infrastructure

DEVELOPMENT

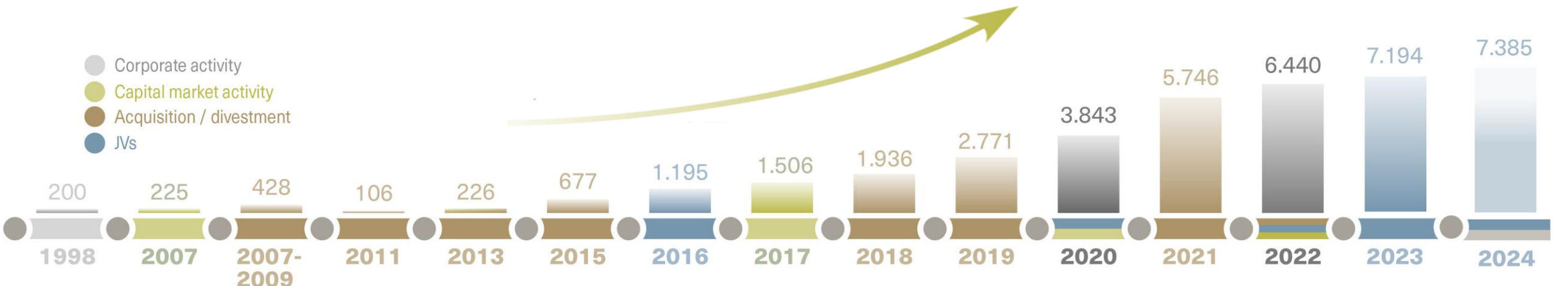
ASSET MANAGEMENT

RENEWABLE

Successful and long-standing track record of **geographic expansion** and **continued delivery across markets...**



GAV (€mm)



1998

VGP founded in Czech Republic

2007

Listing on Euronext Brussels

2011

Sale of Czech assets to Tristan Capital Partners

2013

Expansion to Germany

2016

Established partnership with Allianz Real Estate

2017

Fully-marketed secondary equity offering of €285mm

2019

Expansion to Portugal

Launch of 2nd (50/50) Joint Venture

2020

Launch of two development JVs

€309mm new equity raised (2 ABBs)

2022

Expansion into Denmark and Croatia

Completion of VGP Park Munich

€303 mm Rights issue

2023

Concluded on largest portfolio transactions year to date with Allianz and new JV partner Deka

2024

First closing with new JV partner Areim

VGP Renewables status as regulated utility provider in Germany

Completion of RED JV with DEKA

Expansion through CEE and Baltics

Expansion to Spain

Further expansion throughout Western and Southern-Europe

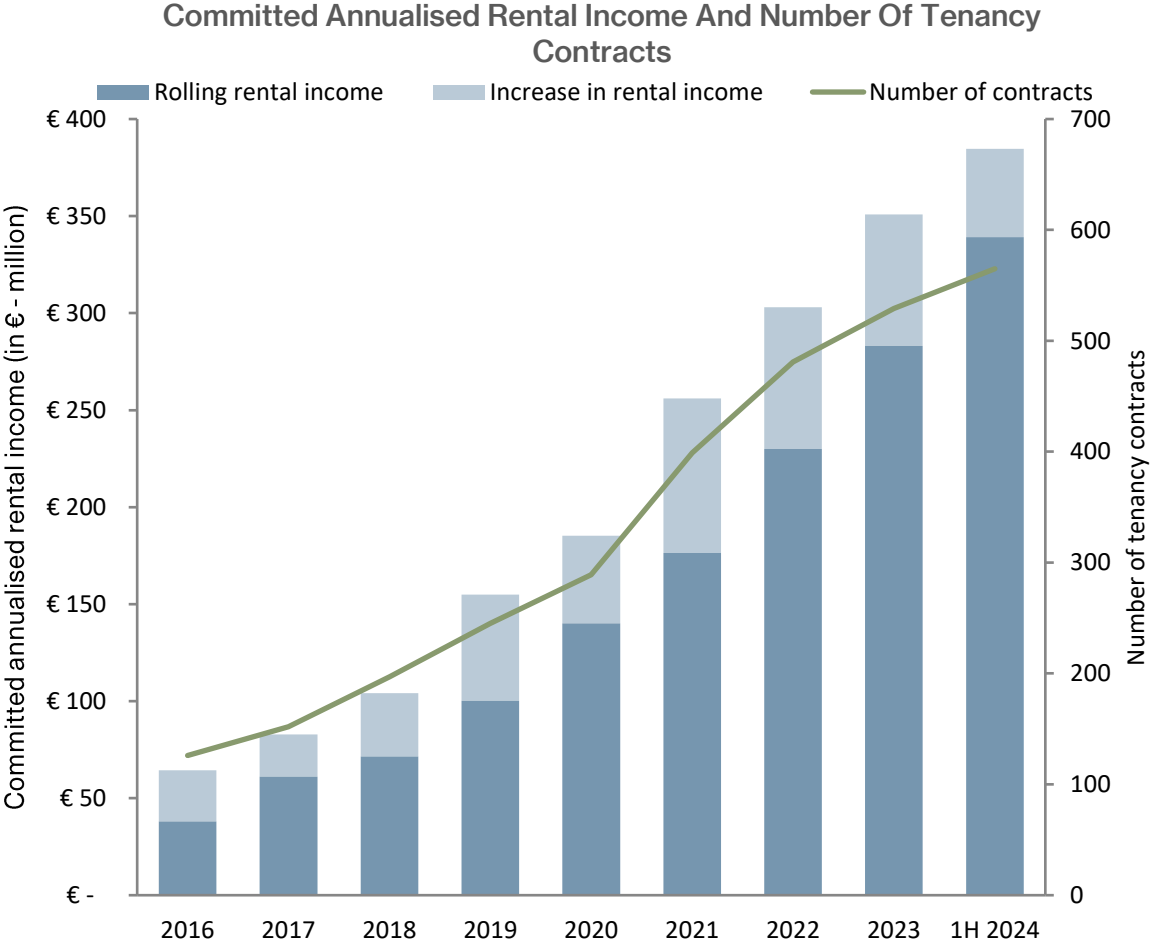
Expansion into Serbia, France

Expansion of team with Last Mile

Target to be carbon neutral by 2025 under Scope 1 and 2

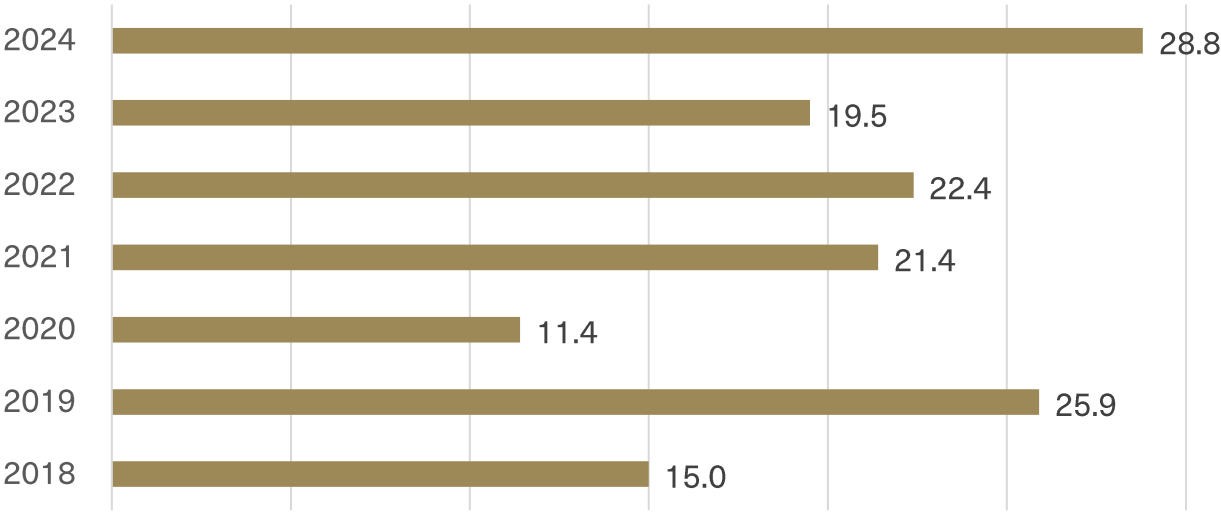
€300 mm ABB

H1 '24 committed rental income – including JVs at 100% – increased by 10% YTD – Record € 28.8 mm new leases



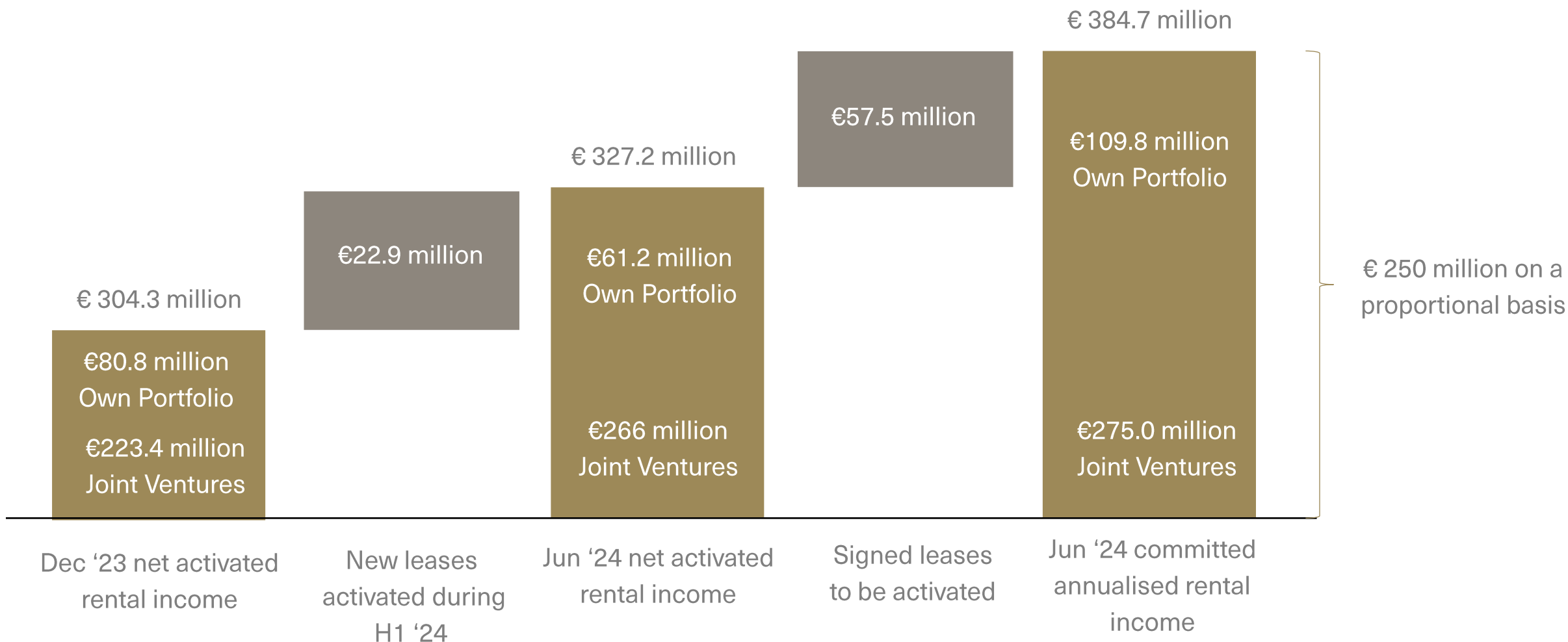
- The group has 565 tenant contracts with 396 tenants
- Committed annualised leases of € 385 million¹ (FY23: € 351 million)

Leases signed YTD January-June (€- million)

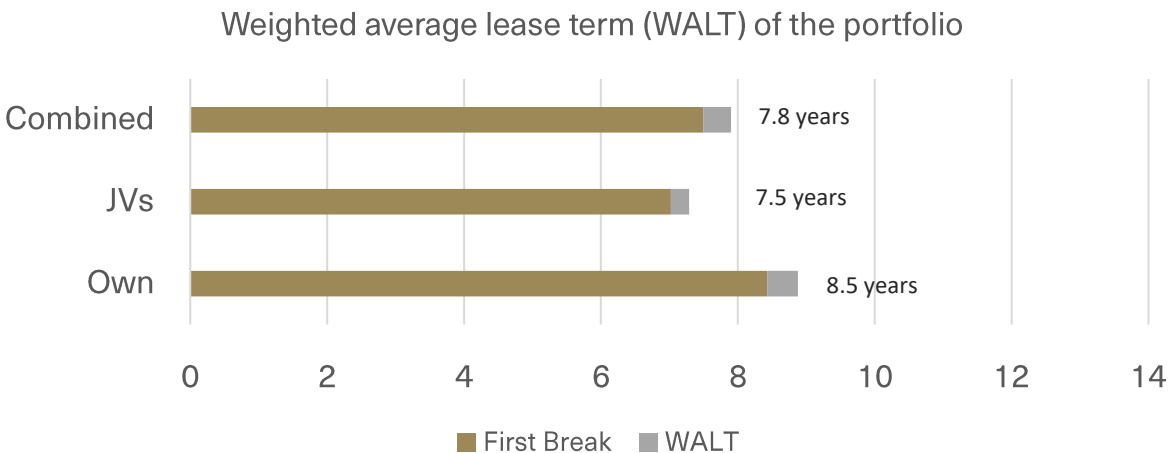
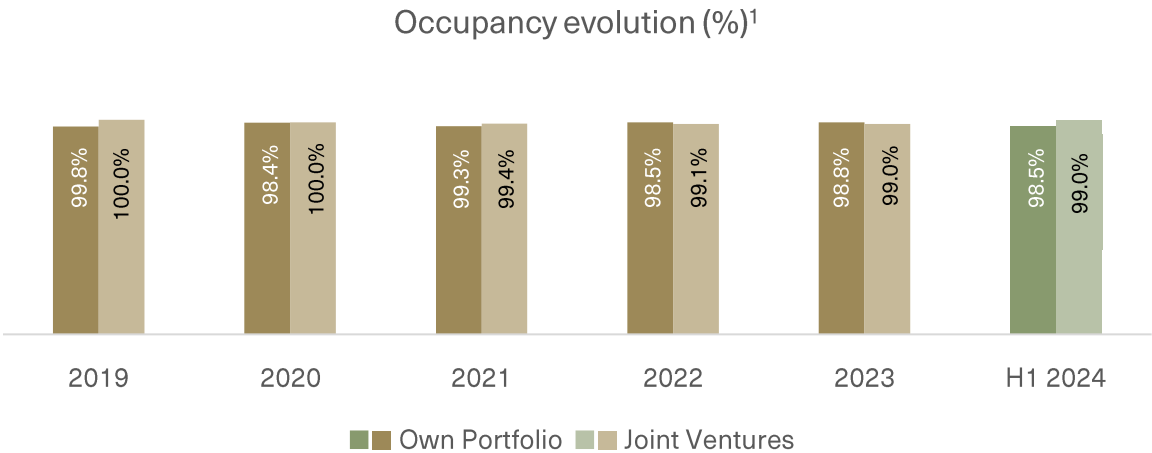


¹Including € 275.0 million through the Joint Ventures

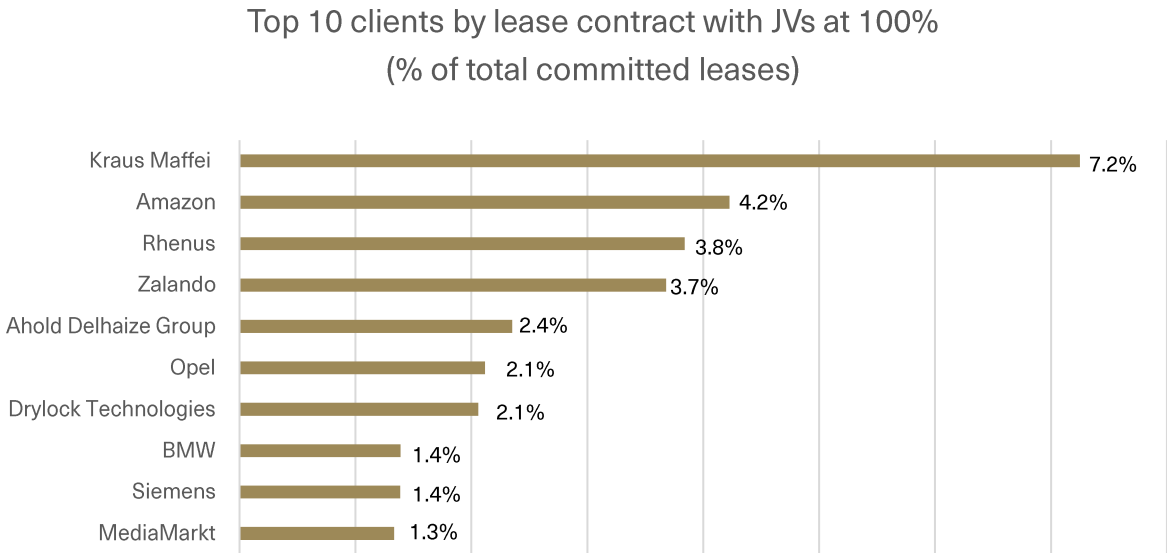
Active annualised rental income growth incl. JV's at 100%



Portfolio virtually fully let on a long-term basis



- The combined occupancy of the portfolio stood at 99 %
- The WALT stands at 7.8 years
- The WAULB stands at 7.4 years
- Top ten customers represent 30% of total portfolio and have a combined WAULT of 9.9 years

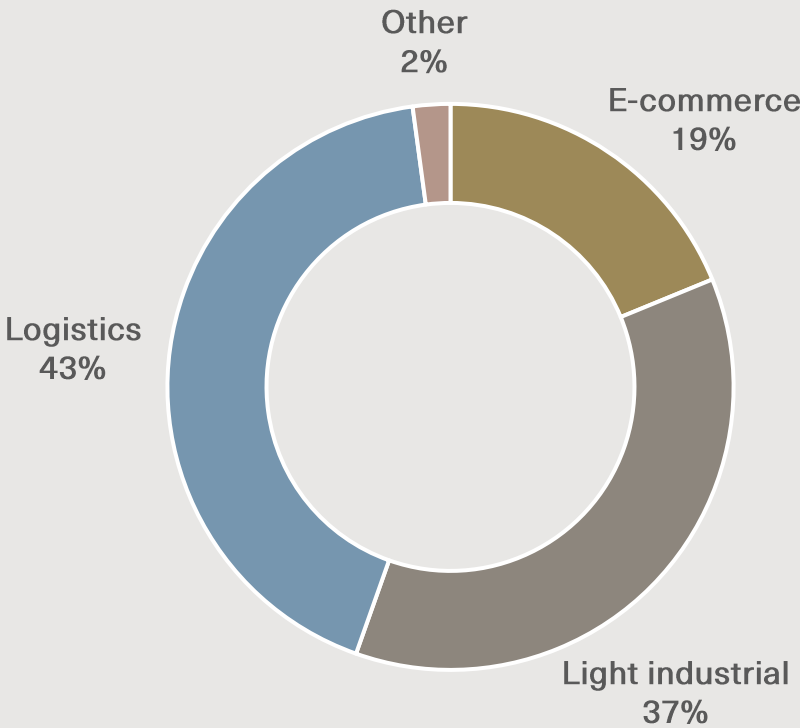


Source: Company information as of 30 June 2024
¹ Based on square metres, with JV's at 100%

Portfolio leased to a diversified and blue-chip tenant base



Tenant Portfolio Breakdown – By Industry Segment¹



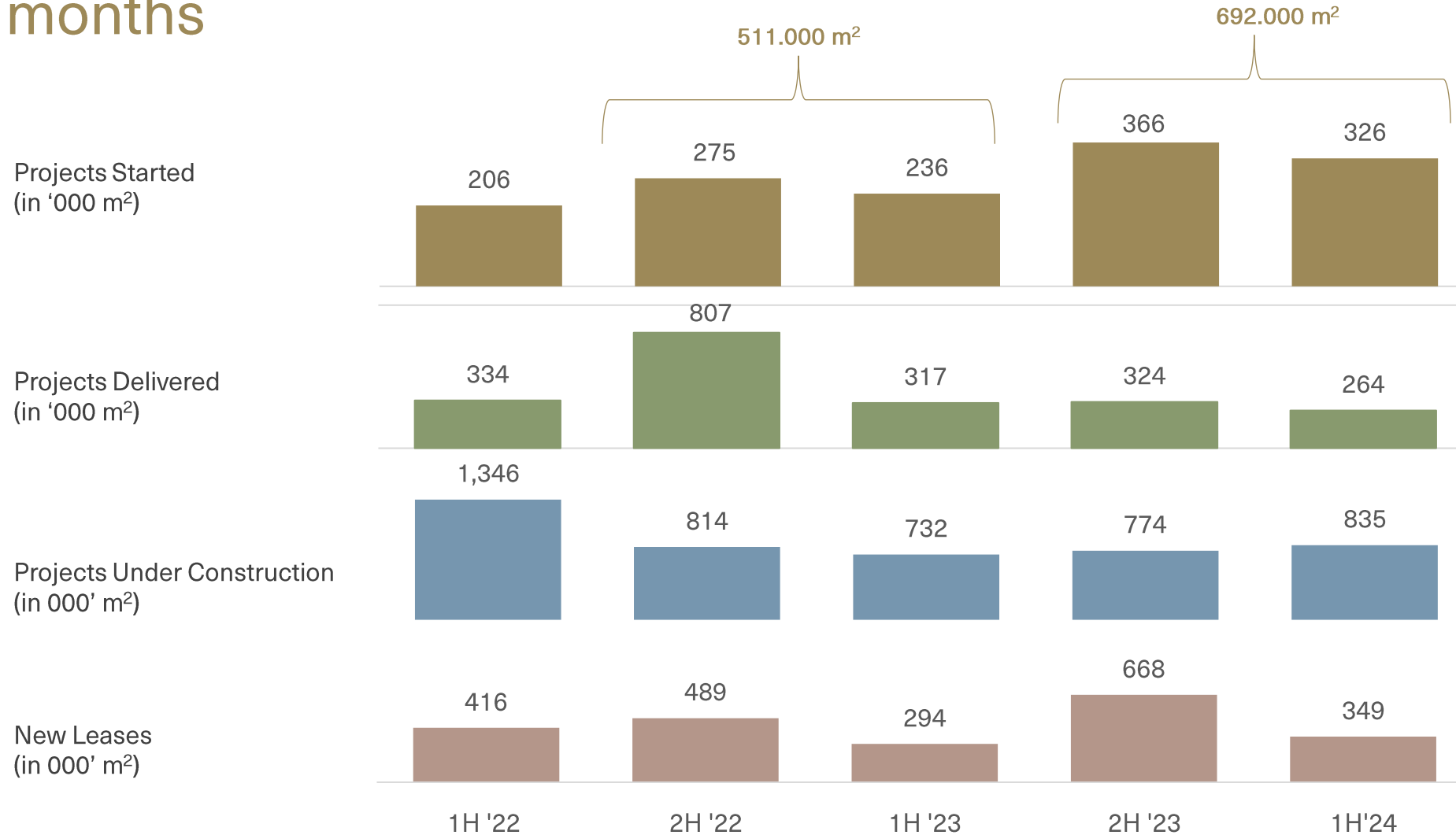
¹As of 30 June 2024; including 100% of JVs' assets per lettable m²

An aerial night photograph of a massive industrial building, likely a warehouse or manufacturing plant. The roof is covered in a dense grid of solar panels. The building is illuminated from within, and its exterior walls are lit up. A large parking lot in the foreground is filled with several semi-trucks and other vehicles. The surrounding landscape is dark, with some distant lights visible on the horizon. The sky is a deep blue, suggesting twilight or early night.

VGP

Development Activities

New start-ups fuelled by 30% increase in new leases over the running 12 months compared to the prior 12 months



- 35% increase in new developments over running 12 months compared to the prior 12 months
- Speculative start-ups supported by significantly lowered construction prices
- Non-pre-let space of 250k split over 9 countries with no concentration and several discussions ongoing
- A substantial part of projects currently under construction are scheduled for delivery in the coming months

Portfolio under construction represents € 57 million of new leases

- At H1 2024, 34 buildings were under construction, representing 835,000 m²
 - This equates to € 56.8 million of annualised leases¹
 - The portfolio under construction is >70% pre-let
 - Portfolio under construction longer than 6 months stands at 74% pre-let
 - Western Europe represents 60% of the portfolio under construction²



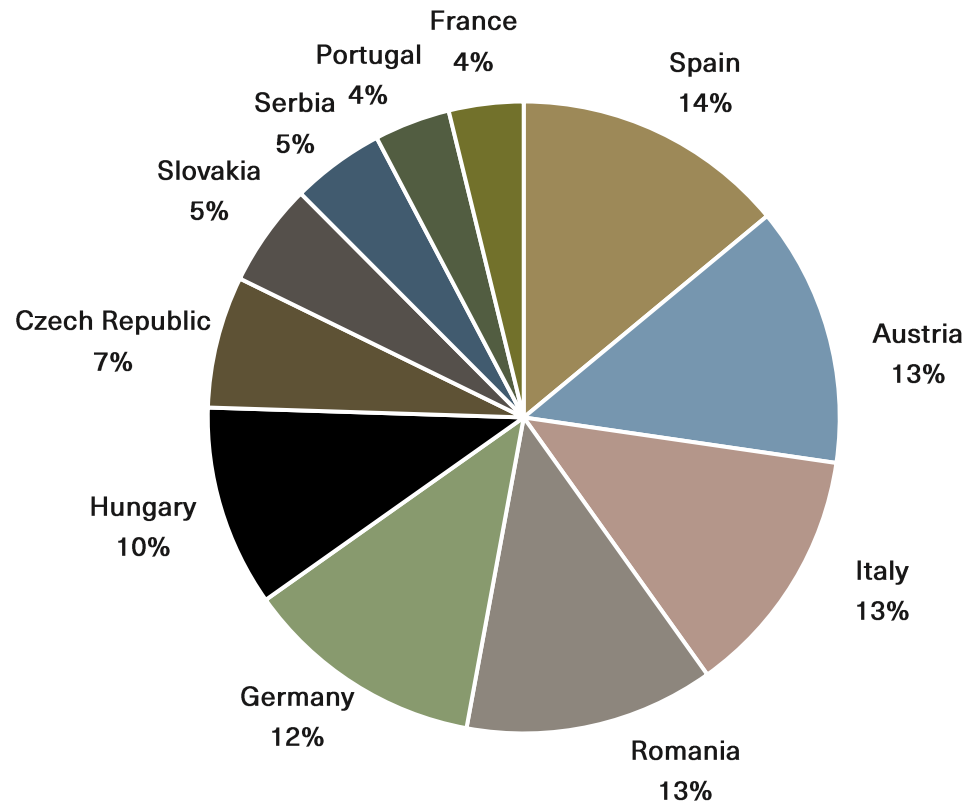
VGP Park Valencia Chestre, Spain



VGP Park Ehrenfeld, Austria

...and is well spread across our geographical footprint

Developments – geographic breakdown (by rental value)



VGP Park Rouen, France



VGP Park Cordoba, Spain

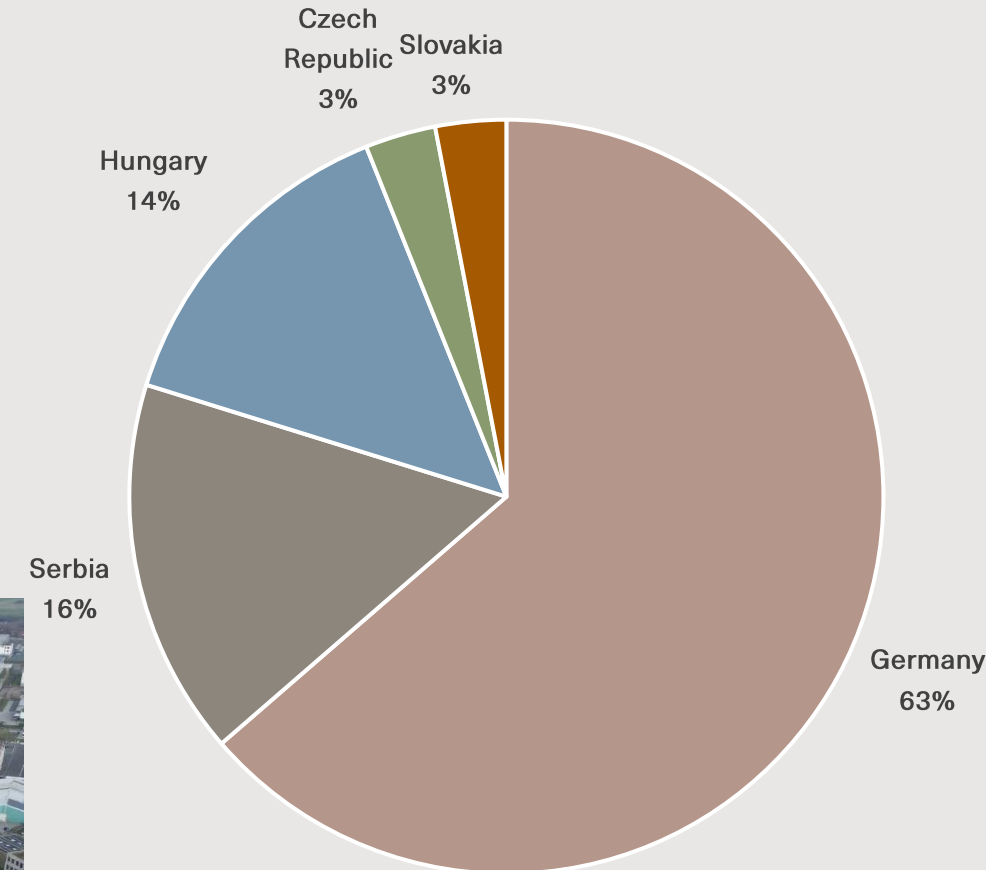
Delivery of new developments in H1 2024

- 8 buildings representing 264,000 m² GLA
- € 17.2 million rental income by 10 new contracts, 100% let
- 100% will be rated BREEAM 'Very Good' (or equivalent) or better



Deliveries Geographical breakdown¹

VGP



Largest share of new developments delivered for tenants active in logistics

Examples of deliveries H1 '24


enabling the digital world











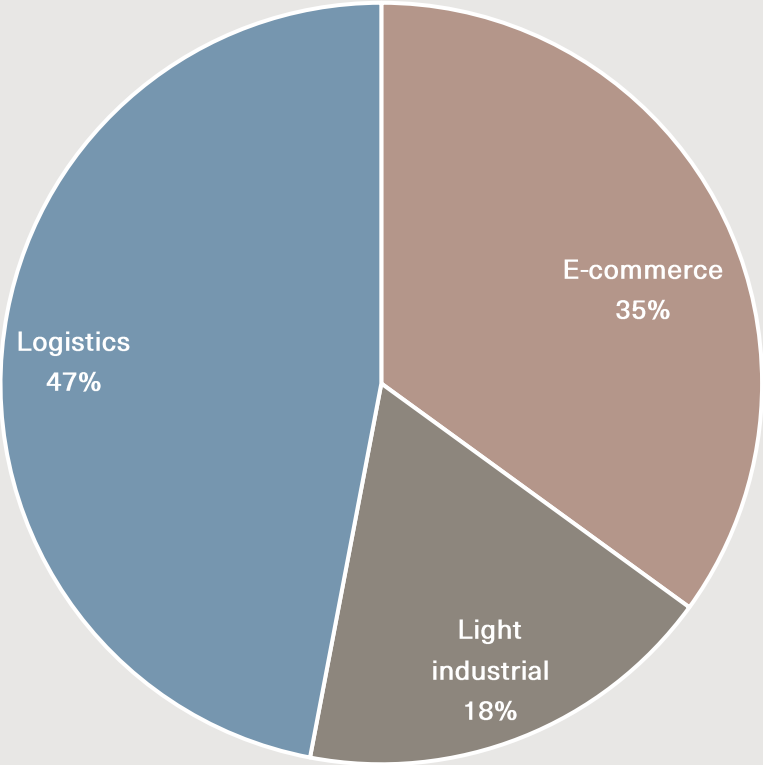






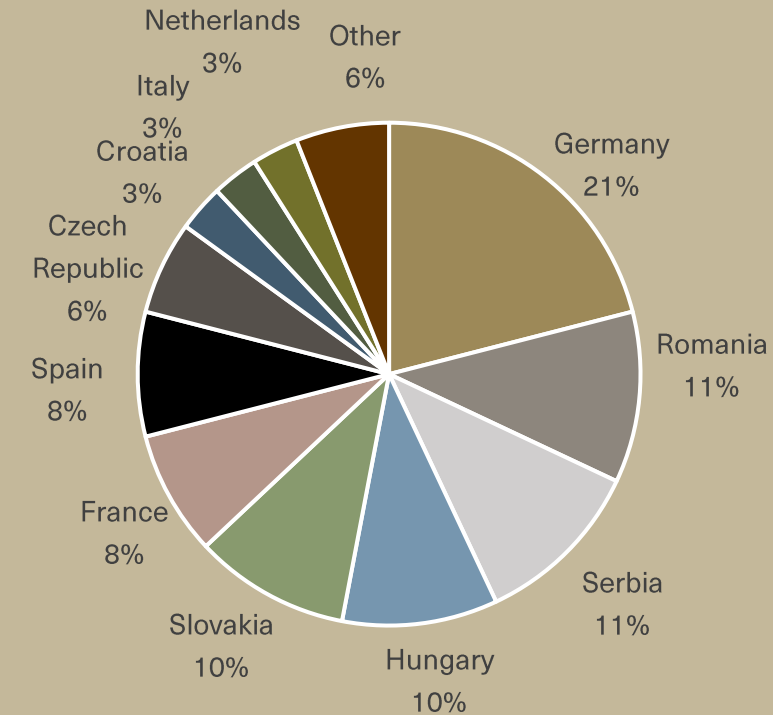


Deliveries
Tenant segmentation¹



¹ Based on lettable m²

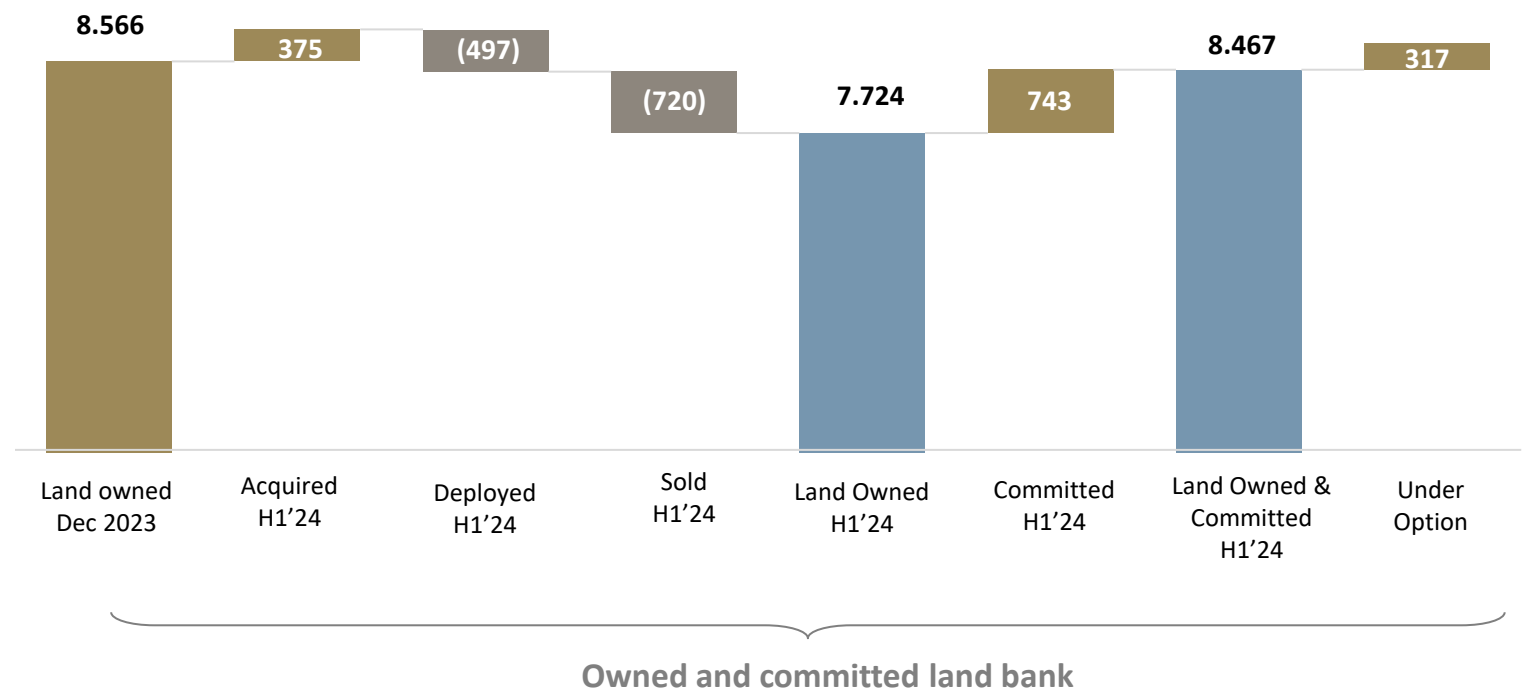
Land bank – geographic breakdown - In m²



Geographical breakdown of development land bank (based on m²) of the owned and committed land bank (own and JV)

Owned and committed land bank to support future growth

Build-up of Land bank ('000 m²) incl JV's at 100%



- Land bank (owned and committed, post LPM sale) of 8.5 million m²
- Over 3.8 million m² of development potential embedded in the total land bank

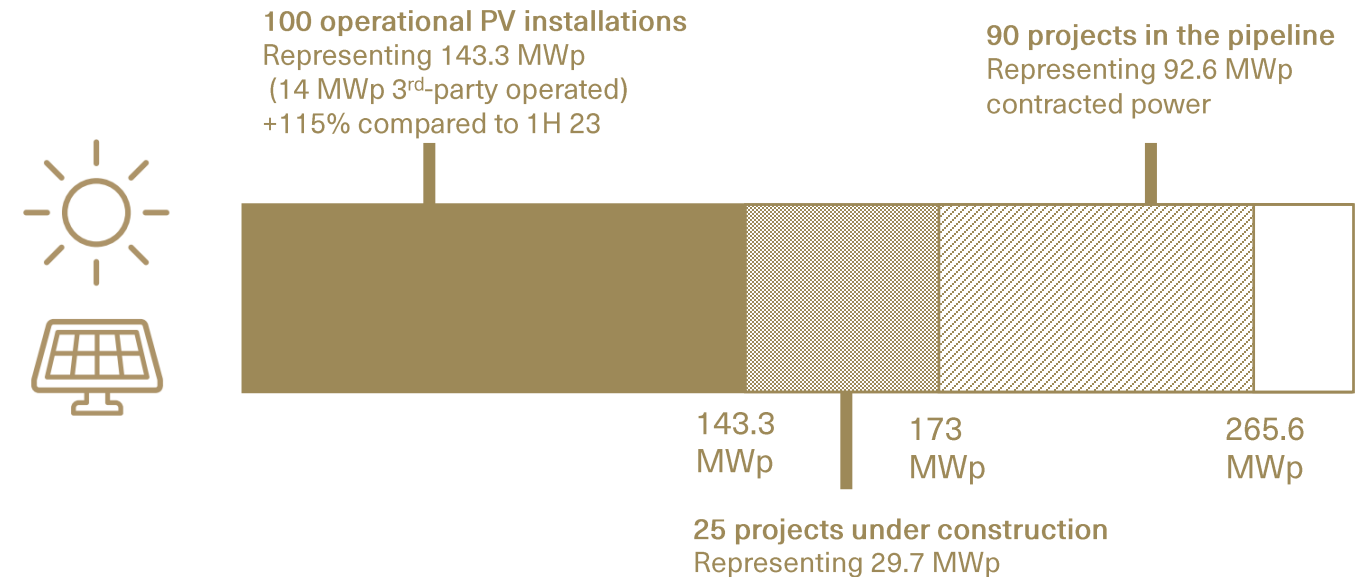


VGP

Renewable Energy

Installed solar power increased by 115% YoY

- Gross renewable energy income over 1H 24 was € 3.8 million (vs € 2.9 million over 1H 23)
- Total electricity production in the first 6 months of 2024 increased to 47 GWh (€80/MWh vs €94/MWh for FY 2023)
- Operational roof solar capacity per Jun-24 increased to **143.3 MWp¹ (+115% YoY)**
- A further 25 projects or 29.7 MWp is under construction
- In addition, 90 solar power projects identified equalling an additional potential power generation capacity of 92.6 MWp (including in five additional countries)
- Benefiting from the Group's regulated utility status in Germany 3.2 GWh of renewable electricity has been delivered to our tenants through the new platform
- First battery project launched



¹ Includes 14 MWp of third-party owned systems.





Corporate Responsibility

ESG Strategy: Building Tomorrow Today *Together*



Protect ecosystem and address climate change



Integrated ESG risk management and governance

VGP ESG Strategy and achievements



Address climate change

- **34%**
Scope 1 and 2 emissions intensity reduction since 2020
- **1.5°C**
Scope 1 and 2 climate strategy approval by SBTi
- **5%**
Scope 3 - embodied carbon intensity reduction since 2020
- **23%**
Scope 3 - portfolio use intensity reduction since 2020
- **100%**
Renewable energy of VGP offices



Sustainable buildings

- ★★★★★
GRESB Developer score
- **1.5°C**
CRREM pathway (including identified improvement measures)
- **Implemented**
Internal carbon reference pricing
- **80.2%**
Circular economy – recycled waste from construction sites



Strengthen communities

- **1,440**
Volunteering hours by VGP employees
- **41**
Charitable projects supported by VGP Foundation



Empowering our workforce

- **100%**
of employees offered to participate in community days
- **20bps**
Increase in women in the Group
- **82.5%**
Employees satisfied with Group training and VGP Academy
- **+41.8**
Net promoter score given by employees
- Launch of VGP Academy to support development and training of our employees



Protect and improve biodiversity

- **548,000 m²**
Total size of biotopes created in or around VGP Parks
- **4,040**
Additional trees planted in 2023 in existing parks
- **100%**
of projects started in 2023 with an ecology plan
- **95.7%**
of projects with meaningful biodiversity stakes implemented a biodiversity action plan



Improve eco-efficiency

- **23.3%**
of green leases among total active leases
- **109%**
Solar power generation (including pipeline) as % of tenant electricity consumption
- **96.4%**
Parks with public transport access
- **545**
EV chargers placed in VGP Parks
- **2,054 tCO₂**
Annual savings through eco-efficiency measures

ESG Update: Progress on SDGs



Promote Green Energy Adoption and Expansion of Renewable Energy Initiatives

- Utility status in Germany
- All (planned) energy projects enable VGP to produce more green electricity than the total tenants' consumption
- Building standard based on air heat pumps and smart meter management system
- A first 6.8MWh battery project is being planned to enhance self-consumption and to alleviate grid capacity issues, more battery projects are anticipated.



Carbon Pricing, Supplier Engagement and CRREM Pathway



- Initiatives identified to achieve compliance of CRREM performance to the 1.5°C pathway
- Introduction of in-house carbon pricing for project evaluation purposes



EU Taxonomy and Enhanced Green Bonds Allocation

- Additional actions for EU Taxonomy compliance
- Allocation of Green bonds for € 1.6 billion to investments in renewables, eco-efficiency measures and projects meeting at least BREEAM Excellent or DGNB Gold standards



Employee Development Initiatives

- Launch of VGP Academy to support development and training of our employees



Recognition



- VGP Park Laatzen: First developer owned semi –industrial building with DGNB Platinum certificate
- 4-star developer ranking in GRESB, MSCI: A-Grade, S&P CSA score 63/100, CDP Supplier engagement leaderboard
- Included in BEL ESG index by Euronext



VGP

Financial Performance H1 2024

macron
TECHNICALSPORTSWEAR

Net profit of € 141.5 mm, an increase of 308% vs H1 '23

Net rental and renewable energy income is stable at € 33 mm

- Significant shift of € 71.3 mm annual lease income to JV's in H2 '23 and H1 '24
- Including VGP's share of the joint ventures on a "look-through" basis net rental & renewable energy income increased by € 16.1 mm (from € 75.6 mm to € 91.6 mm)
- The gross renewable energy income increases 31%, driven by PV capacity increase of 115%, but offset by lower energy prices

Joint Venture management fee + € 4 mm

- The joint venture management fee income amounted to € 15.7 mm
 - Property and facility management income, which increased from € 9.9 mm to € 12.7 mm
 - Development management income, increased with € 1.3 mm to € 3 mm

Positive net valuation gains of € 99.1 mm

- Unrealized gains of € 35.8 mm, following stable revaluation of existing assets and development margin
- Realized gains on effectuated transactions in H1 '24 of € 63.3 mm, mainly as a result of Deka, Areim and disposal of LPM Moerdijk.

Income Statement (€ thousands)

	30.6.2024	30.6.2023
Revenue	59,322	59,740
Gross rental and renewables income	36,197	38,047
Net property operating expenses	(3,253)	(4,560)
Net rent and renewable energy income	32,944	33,487
Joint venture management fee income	15,710	11,685
Net valuation gains / (losses) on investment properties	99,056	45,540
Administration expenses	(27,980)	(21,218)
Share in result of Joint Ventures	33,705	(12,772)
Other expenses	(1,750)	-
Operating result	151,685	56,722
Financial income	26,446	11,370
Financial expenses	(23,544)	(19,457)
Net financial result	2,902	(8,087)
Result before taxes	154,587	48,635
Taxes	(13,051)	(13,973)
Result for the period	141,536	34,662

Contribution by Joint Ventures up € 46.5 mm

Administration expenses of (€ 27.9) mm

- General increase in wages, LTIP and admin costs
- Stable FTE at 372

Share of profit from JV's and associates of € 33.7 mm

- JV portfolio growth reflected in € 16.6 mm (+39%) net rental income at share (€ 42.1 mm H1 '23)
- Net rental income at share up € 16.6 mm
- The Joint Ventures booked an unrealized valuation gain of € 8.6 mm at share and have a weighted average yield on JVs portfolio of 5.08% (vs. 5.01% as at 31 Dec '23)¹
- Net financial expenses at share up € 11.3 mm, following new Joint Ventures' financing

Net financial result reversed from expense to income of € 2.9 mm

- Benefits from interest on cash on hand, lower debts and increased interest on Joint Ventures and Associates

Statutory result of holding VGP NV

- € 174.9 mm
- Equity after profit appropriation € 1.6 bn

Income Statement details

<i>(in thousand of €)</i>	30.6.2024	30.6.2023
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Financial Expense	(23,544)	(19,457)
Net Financial Result	2,902	(8,087)

Proportionally Consolidated Income Statement of Joint Ventures at share

<i>(in thousand of €)</i>	30.6.2024	30.6.2023
Net rental income	58,703	42,093
Net valuation gains / (losses) on investment properties	8,642	(40,718)
Administration expenses	(909)	(684)
Operating result	66,436	691
Net financial result	(24,636)	(13,298)
Taxes	(8,095)	(165)
Result for the period	33,705	(12,772)

¹ Reflects the yield on the Joint Ventures' standing property portfolio (excluding own), based on the appraisal report of IO, preferred partner of Jones Lang LaSalle

Operating EBITDA up € 68.1 mm y.o.y., or + 60%

Investment		
(€mm)	H1 '24	H1 '23
Gross rental and renewable energy income	32.4	35.2
Property operating expenses	(0.2)	(0.4)
Net rental and renewable energy income	32.3	34.8
Joint venture management fee income	15.7	11.7
Net valuation gains on investment properties destined to the JVs	–	–
Administration expenses	(5.9)	(4,0)
Share of JVs' adjusted operating profit after tax	57.8	41.4
EBITDA	99.8	83.9
<ul style="list-style-type: none"> ■ Share in result of JVs up € 16.4 mm YoY, which corresponds to VGP's share in the result of the JVs <u>excluding any revaluation result</u> ■ Investment segment represents € 2.4 bn total assets 		

Development		
(€mm)	H1 '24	H1 '23
Gross rental and renewable energy income	–	–
Property operating expenses	(1.6)	(3.7)
Net rental and renewable energy income	(1.6)	(3.7)
Joint venture management fee income	–	–
Net valuation gains on investment properties destined to the JVs	99.1	45.5
Administration expenses	(17.7)	(13.8)
Share of JVs' adjusted operating profit after tax	–	–
EBITDA	79.7	27.9
<ul style="list-style-type: none"> ■ H1 '24 includes € 63.3 mm of realized valuation gains on effectuated transactions in H1 '24 ■ Total capex of € 223 mm ■ Development segment represents € 1.4 bn total assets 		

Renewable Energy		
(€mm)	H1 '24	H1 '23
Gross renewable energy income	3.8	2.9
Property operating expenses	(1.5)	(0.5)
Net renewable energy income	2.3	2.4
Joint venture management fee income	–	–
Net valuation gains on investment properties destined to the JVs	–	–
Administration expenses	(0.4)	(0.9)
Share of JVs' adjusted operating profit after tax	–	–
EBITDA	1.9	1.5
<ul style="list-style-type: none"> ■ Increased capacity of 115% y.o.y., but offset by lower energy pricing ■ Total capex of € 8.1 mm ■ Includes € 79 mm completed and € 19 mm assets under construction 		

Balance sheet – available liquidity of + € 1 bn

Investment Properties (own portfolio) grew to € 1,739 mm

- Completed portfolio: € 777 mm ('23: € 1,154 mm)
- Under construction: € 521 mm ('23: € 544 mm)
- Development land: € 670 mm ('23: € 687 mm)
- Total capex of € 223.3 mm
- Weighted average yield of 7.6% (versus 7% as per Dec '23)

Investment in Joint Ventures and associates increased to € 1,208 mm (up by € 170.6 mm)

- JV1 Rheingold: € 599.9 mm (DE,CZ,SK,HU)
- JV2 Aurora: € 174.2 mm (ES,RO,IT, NL,AT,PT)
- JV3 Ymir: € 153.3 mm (München)
- JV 5 Red: € 135.8 mm (Deka, DE only)
- JV6 Saga: € 125.3 mm (New JV with Areim; DE, CZ, SVK)
- Other development JVs: € 19.3 mm (down from € 32 mm due to disposal of JV LPM Moerdijk)

Other non-current receivables decreased to € 549 mm from € 566 mm

- Creation of new Shareholder loans to Fifth and Sixth Joint Venture of € 112 mm, off-set by reduction of shareholder loans to Development Joint Ventures of € 132 mm

Cash position of € 625 mm

- A total of € 400 mm in several multi-year unsecured revolving credit facilities undrawn and available, allowing for + € 1 bn of available liquidity

Consolidated Balance Sheet – Assets (€ thousands)

Assets (in thousand of €)	30.6.2024	31.12.2023
Intangible assets	887	1,000
Investment properties	1,739,143	1,508,984
Property, plant and equipment	112,699	107,426
Investments in joint venture and associates	1,207,829	1,037,228
Other non-current receivables	549,469	565,734
Deferred tax assets	7,821	8,304
Total non-current assets	3,617,848	3,228,676
Trade and other receivables	91,262	79,486
Cash and cash equivalents	625,016	209,921
Disposal group held for sale	229,263	892,621
Total current assets	945,541	1,182,028
TOTAL ASSETS	4,563,389	4,410,704

Gearing ratio down from 40.3% to 32.7%

Shareholders' equity of € 2,254 mm

- Following a net profit of € 141.5 mm
- And a dividend of € 101 million

Total liabilities of € 2,308 mm (Dec 2023: € 2,196 mm)

- Financial debts increased with € 135 mm following drawdown of European Investment Bank facility
- The average cost of debt increased from 2.1% to 2.25%.
- Current financial debts include the € 75 mm Jul '24 and € 80 mm Mar '25 bonds as well as accrued interests and € 3 mm Oct '24 Schuldschein repayment

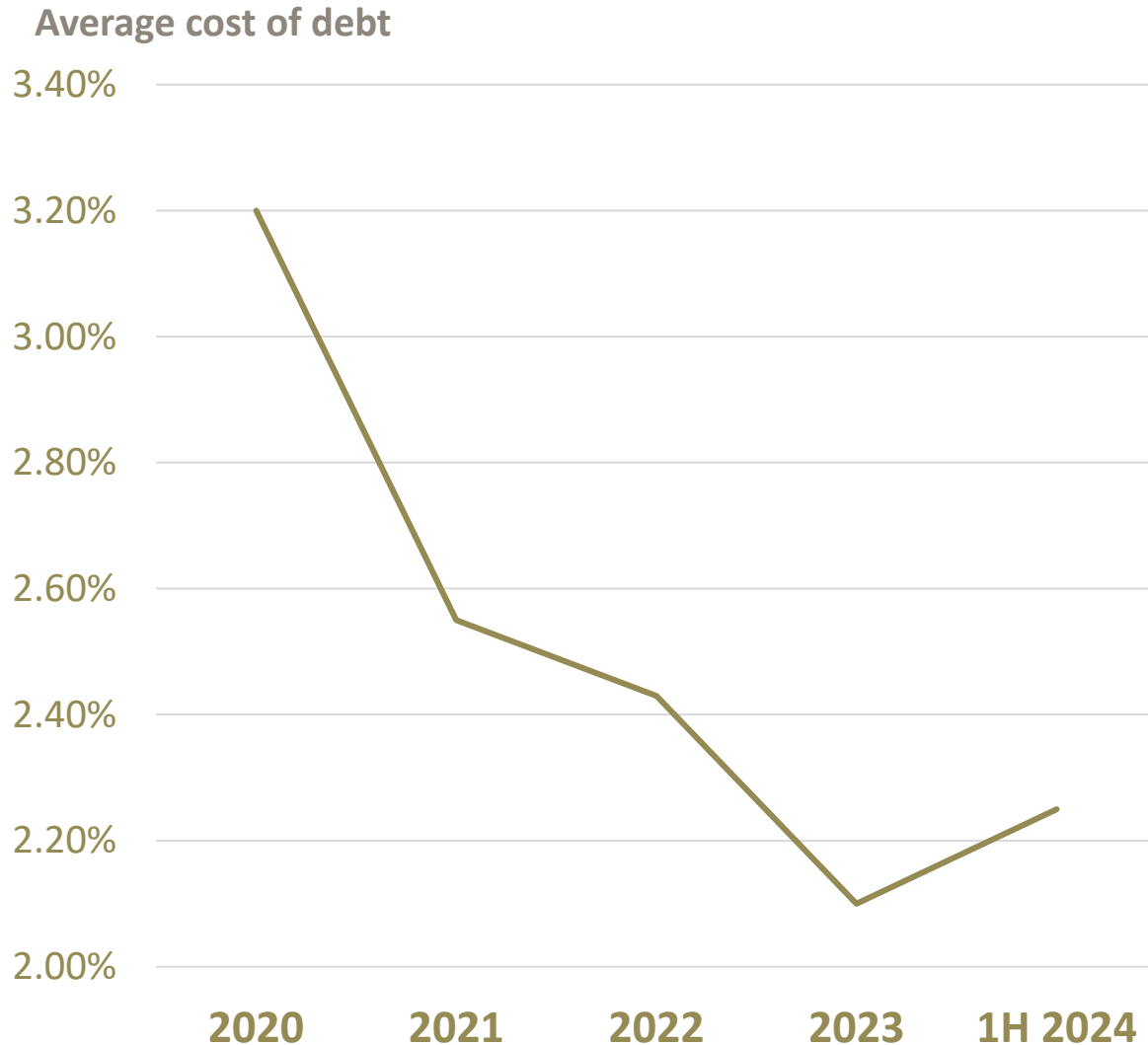
Consolidated gearing ratio of 32.7%%

- Proportional LTV of 48.6%, benefitting from cash recycling in H1 '24

Consolidated Balance Sheet – Shareholders equity and liability (€ thousand)

Shareholders' Equity And Liabilities <i>(in thousands of €)</i>	30.6.2024	31.12.2023
Share capital	105,676	105,676
Share premium	845,579	845,579
Retained earnings	1,303,719	1,263,162
Shareholders' equity	2,254,974	2,214,417
Non-current financial debt	1,941,443	1,885,154
Other non-current liabilities	34,279	38,085
Deferred tax liabilities	26,034	23,939
Total non-current liabilities	2,001,756	1,947,178
Current financial debt	176,419	111,750
Trade debts and other current liabilities	115,178	84,075
Liabilities related to disposal group held for sale	15,062	53,284
Total current liabilities	306,659	249,109
Total liabilities	2,308,415	2,196,287
Total Shareholders' Equity And Liabilities	4,563,389	4,410,704

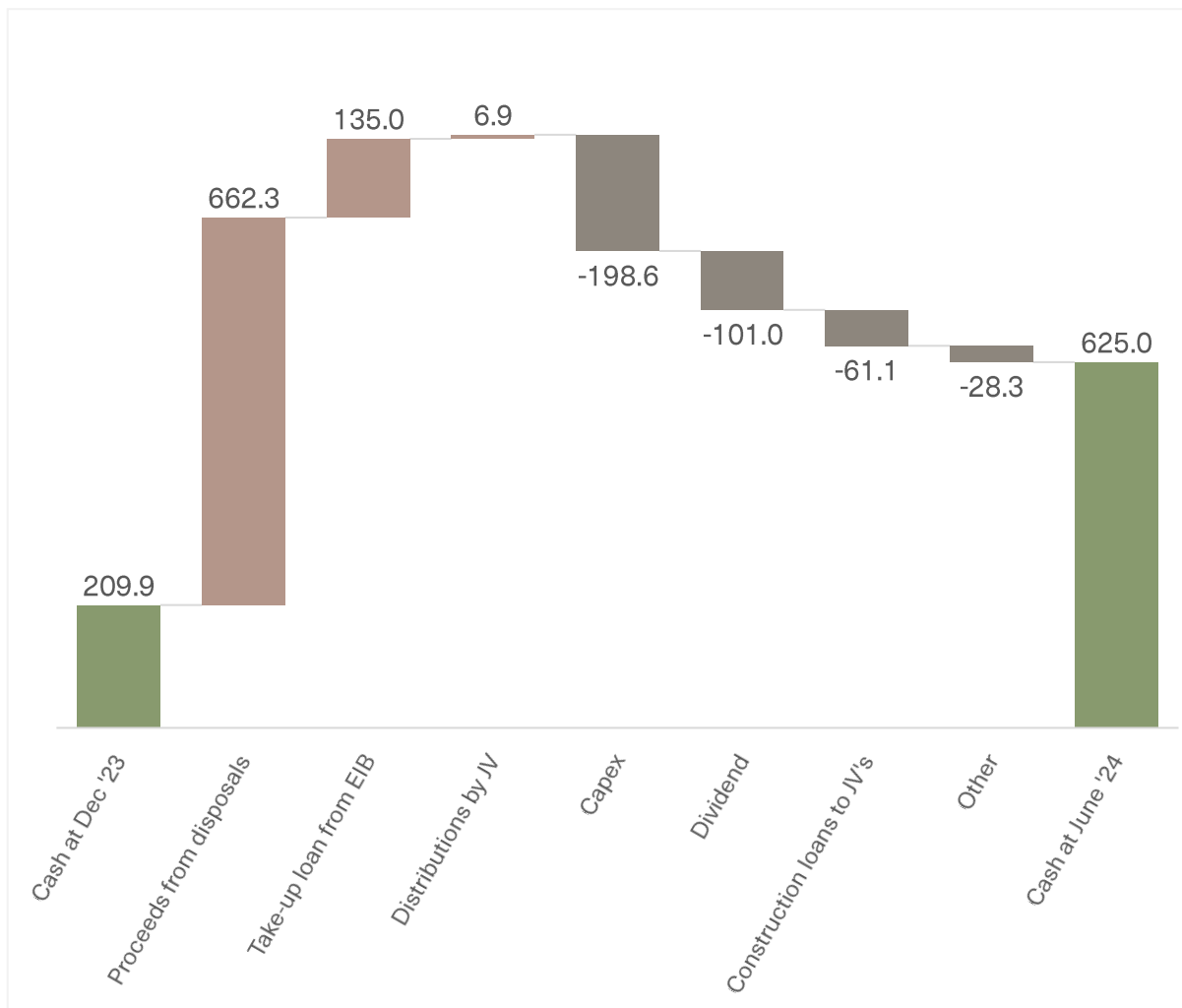
Low average cost of debt and significant liquidity



- **€ 2,118 mm Total Debt**
- **2.25% Average Cost of Debt**
 - Lowered to 2.21% after bond repayment in July '24
- **Significant liquidity of + € 1 bn**
 - € 625 mm Cash
 - € 400 mm non-utilised Credit Facility
- **Bond maturities**
 - € 75 mm bond matured in Jul '24
 - Next maturity is € 80 mm bond in Mar '25
- **Extension of credit facility**
 - EIB credit facility of € 150 mm, of which € 135 has been drawn, remaining € 15 mm upon fulfilling further milestones in Renewable Energy business unit

Record proceeds from disposals

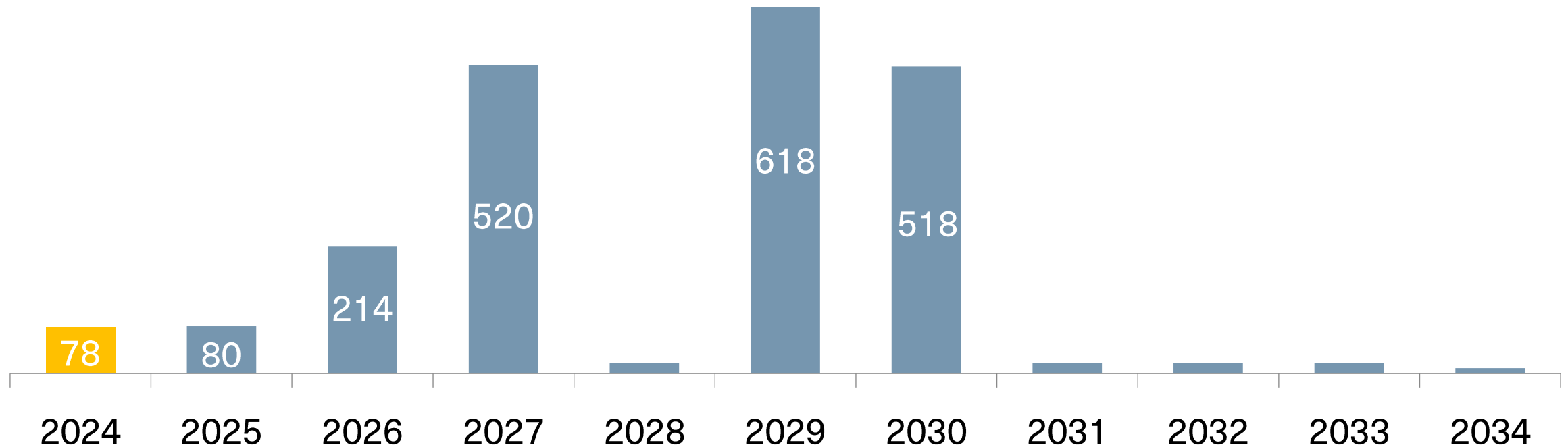
In €-million



Cash flow statement	30.6.2024	30.6.2023
Cash at beginning of period	209,921	699,168
Net cash generated from operating activities	(33,393)	(22,780)
Net cash used in investing activities	405,103	(99,449)
Proceeds from disposal	662,288	268,217
Capex	(198,648)	(333,673)
Loans to JV	(61,146)	(37,399)
Distributions by JV	6,883	3,407
Acquisitions	(4,273)	-
Net cash used in financing activities	34,021	(225,050)
Dividends paid	(100,979)	(75,050)
Bonds	-	(150,000)
Loans	135,000	-
Equity raised	-	-
FX and transfer to held for sale	9,364	(17,019)
Cash at end of period	625,016	334,870
Total Cash flow of period	405,731	(347,279)

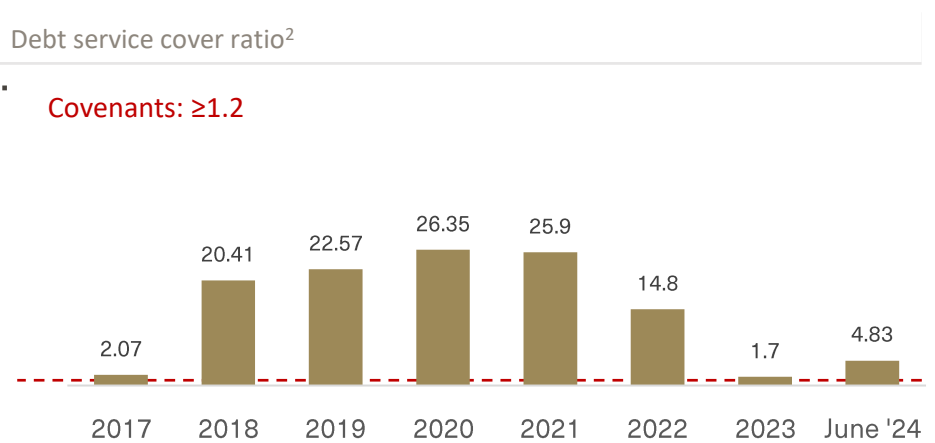
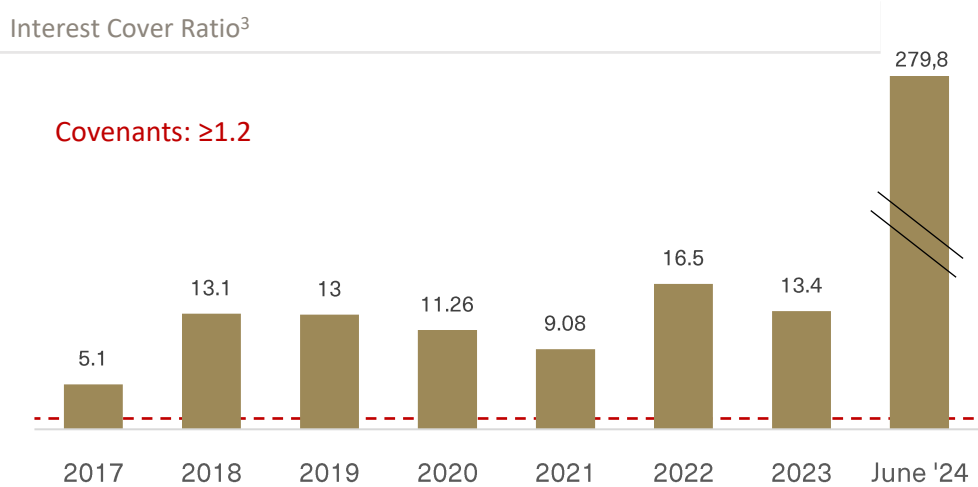
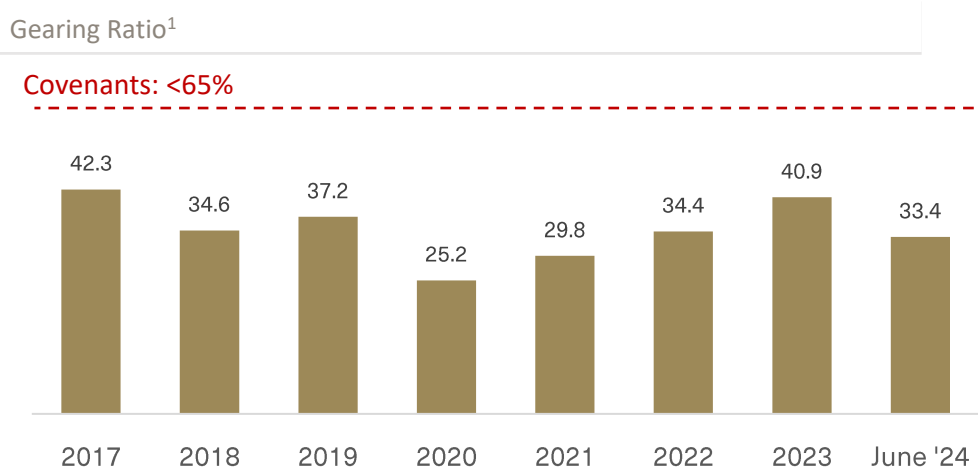
Near term refinancing covered through available cash and cash recycling

Maturity profile financial debt (€mm)



4.10 years average debt maturity

Significant headroom to key covenants



Joint Venture financing covenants⁴

Joint Venture	LTV	Convenant
Rheingold (JV1)	35.9%	65% ⁴
Aurora (JV2)	50.6%	75% ⁵
Ymir (JV3)	3.2%	65%
Red (JV5)	21.9%	50%
Saga (JV6)	31.7%	47% - 55% ⁶
Proportional LTV ⁷	31.4%	n/a

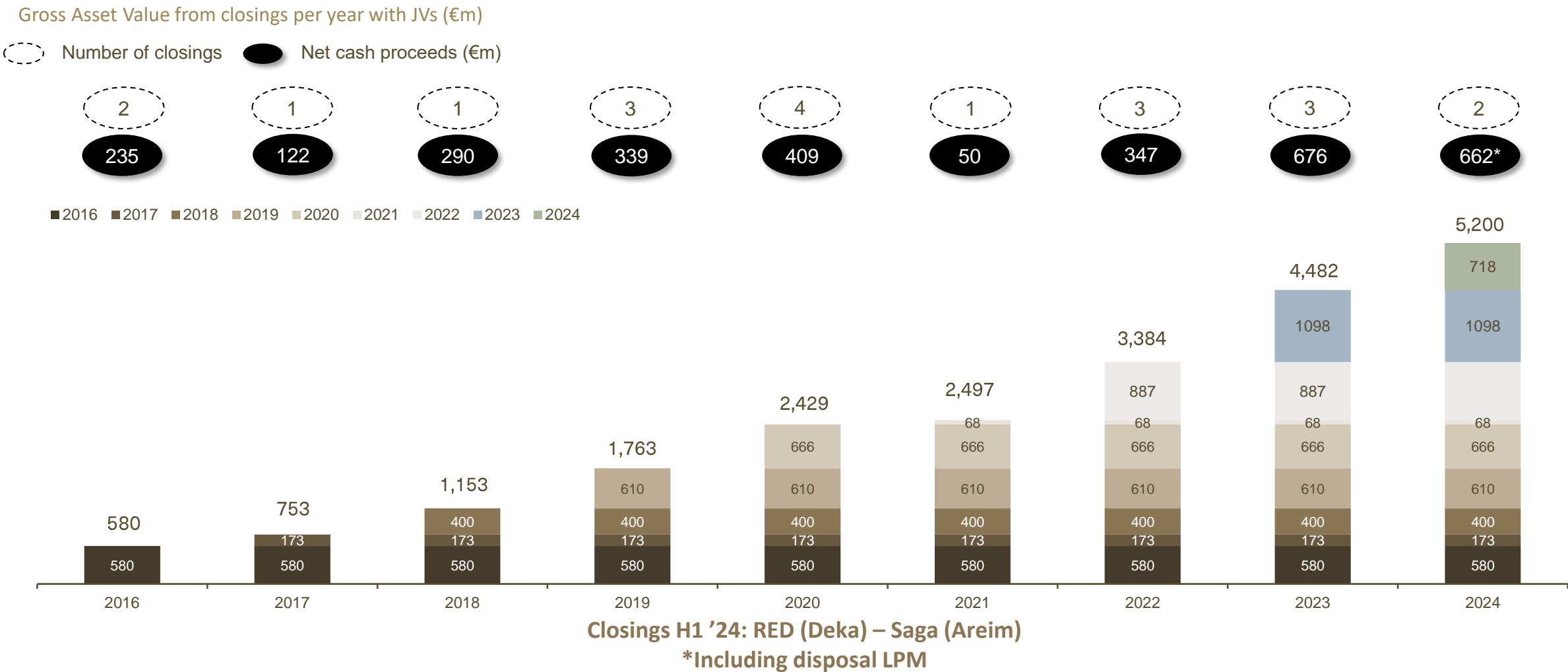
Source: Company information as of June 2024
¹Consolidated Gearing means consolidated Total Net Debt divided by the sum of the equity and total liabilities; ²Debt service cover ratio means cash available for debt service divided by debt service whereby debt service means the aggregate amount of financial expenses due and payable together with any loan principal due and payable; ³Interest Cover Ratio means the aggregate net rental income (increased with the available cash and cash equivalents) divided by the net Finance Charges; ⁴Covenant stands at 70% for Germany, 65%-67,5% for Czech Republic and Slovakia, 75% for Hungary ⁵ with the exception of Romania (60%); ⁶ Covenant stands at 47% for Czech Republic and Slovakia and 55% for Germany ⁷ includes Joint Ventures with stabilized assets only, development joint ventures have no external debt and contain development land only and have therefore been excluded



VGP

Joint Ventures

Cash recycling model at speed, with € 662 million in H1 '24



Recycled over € 1.7 bn of net cash since '22

Deka, joint venture acquisitions completed

- Following the Joint Venture agreement with Deka in '23, the Joint venture has now completed all acquisitions. The third and last closing occurred in August '24 and generated € 68.1 mm of cash proceeds.
- Deka has acquired as such a 50% stake in five project companies owned by VGP: Gießen – Am alten Flughafen; Laatzen; Göttingen 2; Magdeburg and Berlin Oberkrämer.
- It concerns a portfolio of 20 buildings with a total annualised rental income of € 53.6 million.
- VGP continues to act as asset manager of the Joint Venture.





New Joint Venture Saga on track in H1 '24



- In '23 VGP agreed with Areim to create a new Joint Venture with the purpose of investing into VGP developed assets in Germany, Czech Republic, Slovakia, Hungary and France. The venture will utilize debt up to an LTV of 35% and the Investor has committed an equity ticket of € 500 mm.
- In H1 '24, VGP and Areim executed on their first closing in the Joint Venture. These included 17 buildings representing approximately 450,000 sqm of lettable area, or € 23.2 million of annualised rental income, with a 100% occupancy rate.
- The transaction was valued at a gross asset value of € 437 mm for the completed assets, which allowed VGP to recycle € 270.2 mm of net cash proceeds.

Disclaimer

ABOUT VGP

VGP is a pan-European owner, manager and developer of high-quality logistics and semi-industrial real estate. VGP operates a fully integrated business model with capabilities and longstanding expertise across the value chain. The company has a development land bank (owned or committed) of 8.5 million sqm and the strategic focus is on the development of business parks. Founded in 1998 as a Belgian family-owned real estate developer in the Czech Republic, VGP with a staff of circa 372 FTEs today operates in 17 European countries directly and through several 50:50 joint ventures. As of June 2024, the Gross Asset Value of VGP, including the joint ventures at 100%, amounted to € 7.4 billion and the company had a Net Asset Value (EPRA NTA) of € 2.3 billion. VGP is listed on Euronext Brussels. (ISIN: BE0003878957).

For more information, please visit: <http://www.vgpparks.eu>

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