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23/2024

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VGP Location³

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Dear readers,

Appearing in autumn 2024, just in time for this year's Expo Real taking place during 7–9 October, this edition No. 23 of VGP Location³ aims once again to provide you with valuably informative, entertaining, and useful content. Whether you are a customer, a prospect, or any other stakeholder interested in VGP as a company and the markets within which we operate, we trust that our articles will help bring you up to date on important developments.

As a truly European company, we at VGP are very much interested in our continent's future economic prospects. Already some time ago, we entered a new phase: We've expanded our expertise in implementing increasingly complex technical requirements to attract industrial clients. And we see further opportunities in this area, as reflected particularly in an interview in this edition with our CEO Jan Van Geet. Our motto, "Building Tomorrow Today," reflects our commitment to planning and developing projects with this future in mind. Fostering technology investments, and especially industrial investments in Europe, is close to our heart. Especially notable is the interest generated by industries related to sustainable mobility and energy transition, which mark a fundamental shift towards a more sustainable future.

One example, amongst numerous others, is the construction for MOBIS Spain of a battery assembly plant at VGP Park Pamplona Noáin. This project is underway and expected to be completed in the first half of 2025.

Another example is the development of the new "grEEen-campus" for Opel at VGP Park Rüsselsheim, marking a major milestone in our partnership with one of the most iconic automotive brands. An interview with the mayor of Rüsselsheim am Main explains the role of his city as an international hub for innovation near Frankfurt Airport.

At Lučko, near Zagreb in Croatia, VGP is developing a production facility for Verne, previously known as Project 3 Mobility, or "P3M", a Croatian company building an innovative ecosystem for urban autonomous mobility. In this edition of VGP Location³, we shine a spotlight on Croatia, one of the newest markets VGP has entered. We explore fascinating facts, figures, and key attractions personally recommended by our Croatian team.

Meanwhile VGP will develop and build a facility for Isar Aerospace in VGP Park Munich. The new site will accommodate production, development, and corporate headquarters of Isar Aerospace, a launch service provider for small and medium-sized satellites. It is further proof of the appeal of this location in southern Germany to innovative industries.

We have collected all the interesting details about these exciting projects in this magazine, they play a significant role in why we at VGP are confident about the future. Finally, we also encourage you to read about the important mission of the Katra River Valley biodiversity project, one of the projects supported by our VGP Foundation.

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VGP Park Rüsselsheim

VGP to develop “grEEn-campus” for Opel: A project with purpose

We are proud to announce that VGP has been chosen to develop the new “grEEn-campus” for Opel in VGP Park Rüsselsheim, marking a major milestone in our partnership with one of the most iconic automotive brands. This project will play a key role in helping Opel achieve its ambitious “Dare Forward 2030” goal of reaching carbon net zero by 2038. Covering 105,000 m², the “grEEn-campus” will include state-of-the-art office buildings, an engineering hub, a design centre, and recreation areas. Designed to inspire creativity and collaboration,

the campus will offer employees a dynamic and sustainable workspace. As Opel CEO Florian Huettl stated, *“The grEEn-campus will be a place for exchanging and sharing ideas to promote creativity, efficiency and competitiveness, and ultimately create a highly desirable work environment.”* For VGP, this project is much more than just a development. As Jan Van Geet, CEO of VGP, explains, *“This is a project close to our heart, showcasing our commitment to sustainable development and responsible business.”* The project reflects the company’s dedication to building

spaces that align with the future of an environmentally conscious industry. In addition to the campus, VGP Park Rüsselsheim will cater to additional industrial clients, with tailor-made solutions designed to meet specific business needs while adhering to the highest sustainability standards, including DGNB Gold certification. Rooftops equipped with photovoltaic panels and a geothermal system will ensure the park is largely independent from the grid, reflecting our long-standing focus on sustainable growth and customer-centric development.



VGP Park Giessen Am Alten Flughafen

VGP becomes first real estate company in Germany with the status of a regulated energy supplier

In January 2024, VGP’s German renewable energy subsidiary “VGP Renewable Energy Deutschland GmbH” has been granted the status of a regulated energy supplier in Germany. VGP is the first real estate company in Germany with a subsidiary which has been granted such status. The recognition as a regulated, independent energy supplier is a strategic milestone for VGP. This puts the company in a position to allocate its own green electricity production more efficiently to

the needs of its tenants throughout Germany as part of corresponding Power Purchase Agreements (PPAs) and to offer the electricity produced locally nationwide. Before, locally produced energy could be used only on site. With the new status as regulated energy provider, VGP can offer a larger proportion of its renewable energy production to its tenants. Germany is the first country in which VGP has been granted the status of a regulated energy supplier, making it a pioneer for the Group.



Strong first half of 2024: VGP delivers exceptional growth

We are pleased to share that VGP has delivered exceptional results for the first half of 2024, reflecting our strong performance and continued growth in the logistics and semi-industrial real estate sector. Our success during this period highlights the significant progress we've made across all areas of our business. Our profitability has seen an impressive rise, with a substantial increase in pre-tax profit compared to last year. This remarkable growth has been driven by a combination of factors, including a sharp increase in rental income, expanding our renewable energy business, and the strong value growth of our property portfolio. VGP's leasing activities have also experienced a significant boost, with a record in new and renewed lease agreements signed in the first half of 2024 than in the same period last year. This increase demonstrates the ongoing demand for our high-quality spaces and our ability to attract and retain clients. Our focus on delivering tailor-made solutions and long-term partnerships is clearly paying off. In addition to leasing success, we have accelerated our construction activities, with numerous projects underway across Europe. These developments, once completed, will further boost our rental income and strengthen our market position. Our renewable energy business is also flourishing, as we've expanded our solar power capacity, which contributed to the overall increase in performance. We are continuously looking for innovative ways to improve our energy efficiency and meet sustainability goals. This success would not be possible without the hard work and dedication of our teams across all departments. We extend heartfelt thanks to all our employees and everyone involved for their contributions to making this growth possible. As we move forward, VGP's solid financial position and commitment to delivering high-quality developments will ensure we continue this growth trajectory, creating more value for our clients, employees, and other stakeholders. The first half of 2024 has set a strong foundation, and we are excited for what's to come.

Analyst site visit at VGP Park Berlin-Ludwigsfelde: A success in collaboration with EPRA

As part of the European Public Real Estate Association (EPRA) Conference, our Investor Relations team hosted a successful analyst site visit at VGP Park Berlin-Ludwigsfelde in September. This prime logistics hub, located in the Brandenburger Park industrial area just south of Berlin, boasts 216,000 m² of lettable space across 10 state-of-the-art buildings. Designed with sustainability and efficiency in mind, the park is a showcase of cutting-edge industrial real estate. During the visit, participants explored the operations of key tenants, Zalando Lounge and Lidl Digital, gaining valuable insights into innovative packaging, automation, and storage systems. It was particularly striking to see how human craftsmanship and fully automated robots work in harmony to deliver the highest levels

of effectiveness and precision. These advanced facilities highlight the continuing demand for modern premises on prime locations in Germany, that is why VGP sees significant opportunities for growth in the German market particularly in the German light-industrial sector. The collaboration with EPRA and the support from Zalando Lounge and Lidl Digital were instrumental in making the tour a success. We extend our sincere thanks to our business partners for providing access to their facilities and allowing us to showcase the park's technical and sustainable achievements. This event not only emphasised VGP's leadership in sustainable logistics development but also reinforced our strong relationships with innovative clients and the broader investment community.



Analyst site visit at VGP Park Berlin-Ludwigsfelde

Business

Isar Aerospace

Engineering the future of spaceflight



Isar Aerospace, presently establishing its new headquarters near Munich, plans to manufacture up to 40 of its *Spectrum* launch vehicles annually at the site. Developed from scratch and with almost all parts designed, manufactured, assembled, and tested in-house – including even the Aquila engines – Isar Aerospace’s two-stage orbital launch vehicle is designed to carry small and medium satellites. Setting up scalable series production at one of the world’s most modern production sites for launch vehicles, Isar Aerospace is industrialising their production while endeavouring to build a sustainable business model.

Location³ spoke with Josef Fleischmann, Isar Aerospace’s co-founder and Chief Technology Officer, to learn more about the still-newish but rapidly developing company (established in 2018), its technology, progress, and plans for the future.



Co-founders Daniel Metzler and Josef Fleischmann

Photo © Isar Aerospace

Q It used to be that when people thought about space they imagined interplanetary travel, discovering new galaxies, that sort of things. It seems, though, that the global space race today is about – dare we say – more mundane things closer to home. Why is space so important for us on Earth, and what aspects of our daily lives will increasingly be managed or facilitated from space?

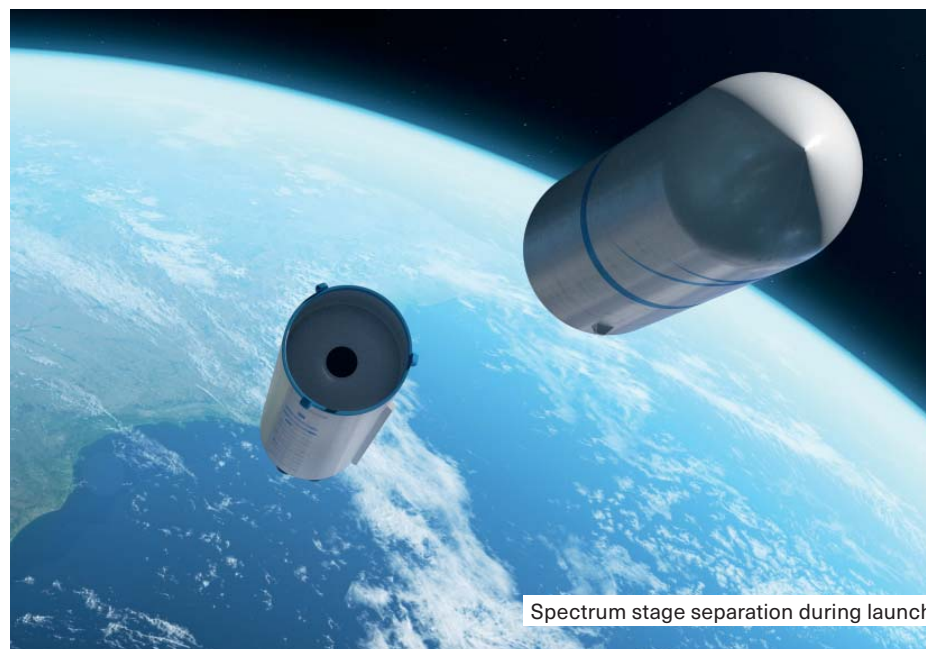
Imagine a world without planes flying, navigation systems running, weather forecasts, or ATMs working. Without the data we collect from space, life on Earth would literally stand still. In the future, all of this will become even more important – it will become the internet of tomorrow. Already today, two-thirds of the data we collect to understand, monitor, and combat climate change stems

from space. Also, the development of promising technologies such as self-driving cars, or, above all, the security of individual countries depends on data collected from space. Before you can do anything in space, though, you need to get there. With our launch vehicle *Spectrum*, we will enable the base for all of this: access to space. Space as a technology platform enables a better life now and for future generations, and that is what we are working towards at Isar Aerospace.

Q Isar Aerospace will not be the only launch services company in the global market. What is unique about your company and the *Spectrum* launch vehicle, and what are its competitive advantages?

In the coming decade, the market for global satellite launches will double. At the same time, we observe a trend towards miniaturisation in the construction of satellites. Companies that rely on the data from space need to ask themselves now: Do I take the bus and only get somewhere near my target or do I take a taxi that brings me to exactly where I want to go and when I want to be there? We observe that there are more big rockets bringing satellites to space like buses, but, with *Spectrum*, we offer the taxi. We create flexible access to space for our customers, which is overall more cost-effective in the end for those customers.

Another point that sets Isar Aerospace apart from other companies clearly is that we will produce our launch vehicle in automated series production. We have built an in-house series production complex – what we call the “machine behind the machine” – to scale and industrialize, but also to offer our customer reliability and independence. And we recognised the increased global demands for satellite launches by making a clear decision: we will build one of the world’s most advanced production sites for orbital launch vehicles and expand our production at our new headquarters in Vaterstetten from next year, with the support from our partner VGP.



Spectrum stage separation during launch

Photo © Isar Aerospace

Q Like everything in life and on Earth (and even within its orbit), minimising and mitigating environmental impacts must be important also in your business. How is Isar Aerospace addressing these matters?



Photo © Isar Aerospace

Spectrum lifting off

SPECTRUM LAUNCH VEHICLE BY ISAR AEROSPACE

Vehicle type	two-stage orbital*
Maximum payload	1,000 kg
Vehicle length	28 m
Vehicle diameter	2 m
Engines (1st stage)	9
Engines (2nd stage)	1
Propellants	liquid oxygen and propane
Launch sites	French Guiana and Norway

*For low Earth (LEO) and sun-synchronous (SSO) orbits.

We are aware that rocket launches produce emissions and we will work on making spaceflight more sustainable in the long run. If you compare the emissions of a *Spectrum* launch with a long-distance flight of an airplane, though, the latter would be worse. At Isar Aerospace we are already using clean-burning propellants: propane and liquid oxygen. But also, we have designed our systems already in a way that we can introduce the concept of reusability – that means reusing rockets and rocket parts – as soon as possible. Not only for more sustainability, but also for more efficiency and speed in production. In our collaboration with VGP for our future production site, we are also focusing on sustainability when building our new headquarters in Vaterstetten. It's important for us that our production facility is built in such a way that it meets the requirements for sustainable energy supply and covers biodiversity needs. If all this is implemented, we will not only enjoy modern, but also – as far as possible – sustainable production of our launch vehicles.

Q Speaking of your new headquarters and production facilities at VGP Park Munich in Vaterstetten, why Munich? What are the advantages of being near Munich?

Earlier I mentioned our “machine behind the machine”. This high degree of automation requires the right specialists. Munich and the surrounding area are ideal for us, as we can recruit many excellent young professionals directly from universities such as the Technical University of Munich. In addition, Munich is also a traditional aerospace location that has been home to many specialists, but also for some time to specialised companies with a lot of experience. As you mentioned, we are in the process of relocating our old offices and production to our new headquarters in Vaterstetten near Munich. From next year on, we will be building a state-of-the-art and scalable series production facility to manufacture up to 40 rockets per year in the future – with maximum reliability, cost efficiency, and flexibility, especially for our customers. We are very excited that our headquarters will then be one

of the most modern production facilities for orbital launch vehicles in the world and have a trusted partner, the VGP Group, by our side.

Q When do you anticipate will be Isar Aerospace's first launch, and can you tell us anything about the launch queue?

We are currently in the final tests of our launch vehicle *Spectrum*. This means that the first and second stages – so the big parts of the rocket – will undergo stage testing, a series of hot fire tests that will verify that the systems meet all necessary requirements for the flight. Depending on how these turn out, we are planning our first test flight from our launch site at Andøya Spaceport in Norway as soon as possible.

Q Isar Aerospace has attracted more than EUR 400 million in capital from quite a number of investors, not the least of which is the NATO Innovation Fund, a venture capital fund backed by 24 NATO allies. What should that tell us about the company and its future?

Our Series C extension has solidified our status as the best-capitalised independent New Space company in the European Union. The investment by the NATO Innovation Fund in Isar Aerospace is a strong sign of confidence in our approach and underlines the fundamental role of space technologies for our economies and societies. Even more, it shows that European governments need to promote and leverage private innovation and products to keep up globally. At Isar Aerospace, we are poised to make Europe's space capabilities more competitive, efficient, and resilient.

Q Surely, progress never slows and competition never lets up in what has been called the “New Space” industry. Where are the technology trends in your industry leading in the probable future? To the extent you can tell us, what is next for Isar Aerospace and what is in the works for the longer term?

As I mentioned earlier, we are now in the final stretch towards our first test flight of our launch vehicle, *Spectrum*. But our focus is on getting not just the first, but many hundreds of rockets to orbit. Space is a technology platform that enables a better life here on Earth. In order to achieve this, however, access to space must first be guaranteed. And that is exactly what we are working towards: independent, reliable, and cost-efficient flights into orbit for our customers – currently in Ottobrunn, but in future also with the most modern production capacities in Vaterstetten.

Project

VGP Park Zagreb

Fully autonomous mobility solution to launch from Croatian capital

Together with close friends, Mate Rimac, the Croatian automotive visionary, is doing something very big (even if it might look small).

A fully autonomous urban mobility solution known as Verne is to be refined and produced at the new VGP Park Zagreb under development at Lučko, just outside the Croatian capital. Named after Jules Verne, the 19th century French futurist thinker and author, this robotaxi will not be just some modified version of an existing vehicle. Rather, the purpose-built Verne has been designed from the ground up and the inside out to be a spacious, comfortable, and practical yet luxurious vehicle providing mobility as a service. Riders will hail a Verne from one's mobile app, the vehicle will arrive, the riders (maximum

94,997 m²

Land area

37,241 m²

Lettable area

two) will take their seats, the doors will close, and off they will go.

Indeed, Verne will have no driving controls whatsoever within its passenger compartment. Autonomous

driving technology from Mobileye, an Intel subsidiary, will pilot the taxi. Riders will be able to travel by Verne only within the city to which the vehicle is dedicated. The first such city will be Zagreb, where the service is planned to begin in 2026, but the company reports that it already has signed agreements with 11 cities in the European Union to launch Verne and is in discussion with more than 30 additional cities worldwide.

VGP Park Zagreb has leased to Verne 28,500 m² on an 8-hectare site for its new flagship urban autonomous mobility ecosystem project. Previously known under the working title "Project





3 Mobility”, or “P3M”, the company had been founded in 2019 by Croatian automotive entrepreneur Mate Rimac and two of his closest colleagues and friends from Rimac Group – Marko Pejčković, now CEO of Verne, and Adriano Mudri, Chief Design Officer at Verne. Investors in Verne include TASARU Mobility Investments, a company fully owned by the Public Investment Fund of the Kingdom of Saudi Arabia, and Kia, one of South Korea’s leading automotive manufacturers.

“We have found a great location and the right partner for building our first production facility for autonomous vehicles in Zagreb,” says Marko Pejčković, CEO of Verne. *“All Verne vehicles will be produced here. Vehicles for all markets will be manufactured in Croatia, giving our country a key role in the modern automotive industry. Initially, we will produce several hundred vehicles, and later the facility will have the capacity to produce up to 10,000 vehicles per year. The production volume will increase over time, following the project’s dynamics. The construction*

of this large-scale production facility represents a significant achievement and a crucial step for our project and our country. We will create numerous quality jobs, thereby attracting and retaining talent here in Croatia.”

The site in Lučko is situated just 10 km from Zagreb’s centre and only 15 minutes by car from Zagreb’s international airport. It benefits from excellent connectivity at the junction of the E-70 and E-65 motorways, facilitating easy access to major cities across Croatia and neighbouring countries. The park also features possibilities for future expansion. Preparation activities have already started, and VGP expects to begin construction work soon. The asset is designed to meet the BREEAM Excellent certification, ensuring high sustainability standards, including the installation of a photovoltaic system on the building’s roof and EV charging facilities in the parking areas. Finally, it aims to comply with the environmental targets set by the EU Taxonomy Regulation.

The late-June unveiling of the pod-like prototype vehicle, the company name Verne, and the site of its future production was an exciting event for the automotive industry, for Croatia, and, of course, also for VGP.

“It is an honour for VGP to contribute to Verne’s groundbreaking project by constructing new facilities for its development and production at VGP Park Zagreb,” remarks Jan Van Geet, CEO of VGP. *“The development of this hub for technological breakthroughs is a reflection of our commitment to innovation, sustainability, and the reindustrialisation of Europe. Enabled by our in-house technical expertise, we are looking forward to realise high-quality facilities for Verne, paving the way for a smarter and more sustainable mobility.”* Much more than just a car, Verne will be an entire urban autonomous mobility ecosystem consisting of three key elements: the fully autonomous electric vehicle, a specialised infrastructure, and a mobility service platform that includes a user app. Each city within which Verne operates will have what the company calls its “Mothership”, where the vehicles will be charged, inspected, cleaned, and maintained. For each city, too, Verne will be programmed specifically in accordance with local driving conditions and conventions.

Some people might be surprised that Verne will seat just two passengers. Like every other aspect of the Verne mobility solution, that, too, is by design. The company’s research has shown that about 90% of taxi or hailed rides are for just one or two people, so just 10% of the time is more transportation capacity needed. What happens in that case? A second or third Verne will come.



Excursion

Croatia: One visit is rarely enough

With its nearly 1,800 kilometres of Adriatic coastline, position in the southern underbelly of the European continent, and close proximity to the Mediterranean, Croatia has long been both a crossroad of cultures and a geographic target for political and economic domination.



Rovinj, Istria, Croatia



Kumrovec, open-air museum and birthplace of Tito

It is no wonder that many Croatian people display both a considerable openness and a strong national pride. “Croatians see themselves as proud and hospitable people with a deep connection to their history, culture, and natural environment,” explains Mislav Jukić, a Zagreb native and, as Senior Project Manager, VGP’s main person on the ground setting up new business in Croatia.

Growing up, Mislav watched Croatia and its capital city undergo significant transformations: from socialism to capitalism, after independence in 1991, and as EU membership was formalized in 2013. Once a sleepy regional capital, Zagreb is today a national political and administrative centre. Mislav remarks that the city has seen a boom in real estate development. Moreover, he says, “The population has diversified with an influx of people from other parts of Croatia and abroad, and this has led to a more cosmopolitan atmosphere. At the same time, Zagreb remains a very safe city.”

Transformation is not limited to Zagreb. Croatia’s seaside, popular even in communist times, has become a fashionable, well-developed, and renowned tourist destination. Just a few years ago, only twisting and sometimes treacherous roads carried the mix of locals and tourists funnelling out of Zagreb and down the coast to sea and sun. Today, there are high-speed motorways. Although the countryside, too, is modernising, much of what culturally defines Croatia is preserved in the hinterlands and is less frequently sought out by tourists.

“To the east of Zagreb, on the Pannonian Plain, Slavonia is a region known for its rich winemaking tradition, beautiful countryside, and

villages,” Mislav relates. “The wine routes of Slavonia offer a journey through vineyards, traditional wineries and cellars.” North of Zagreb lie the green hills of the Hrvatsko Zagorje region, with rural villages spreading

lengthwise along fertile valley bottoms. A popular point of interest is Kumrovec, birthplace of Josip Broz Tito and today a well-preserved traditional village showcasing 19th-century rural life.

Medvednica Mountain separates Zagreb from Hrvatsko Zagorje. Upon its southern slope Medvedgrad, an historic medieval fortress, overlooks the capital. Although Mislav describes it as “a must-visit for those interested in history, architecture and nature,” he says most visitors to Zagreb miss Medvedgrad entirely but he personally would never fail to take a visiting friend there.

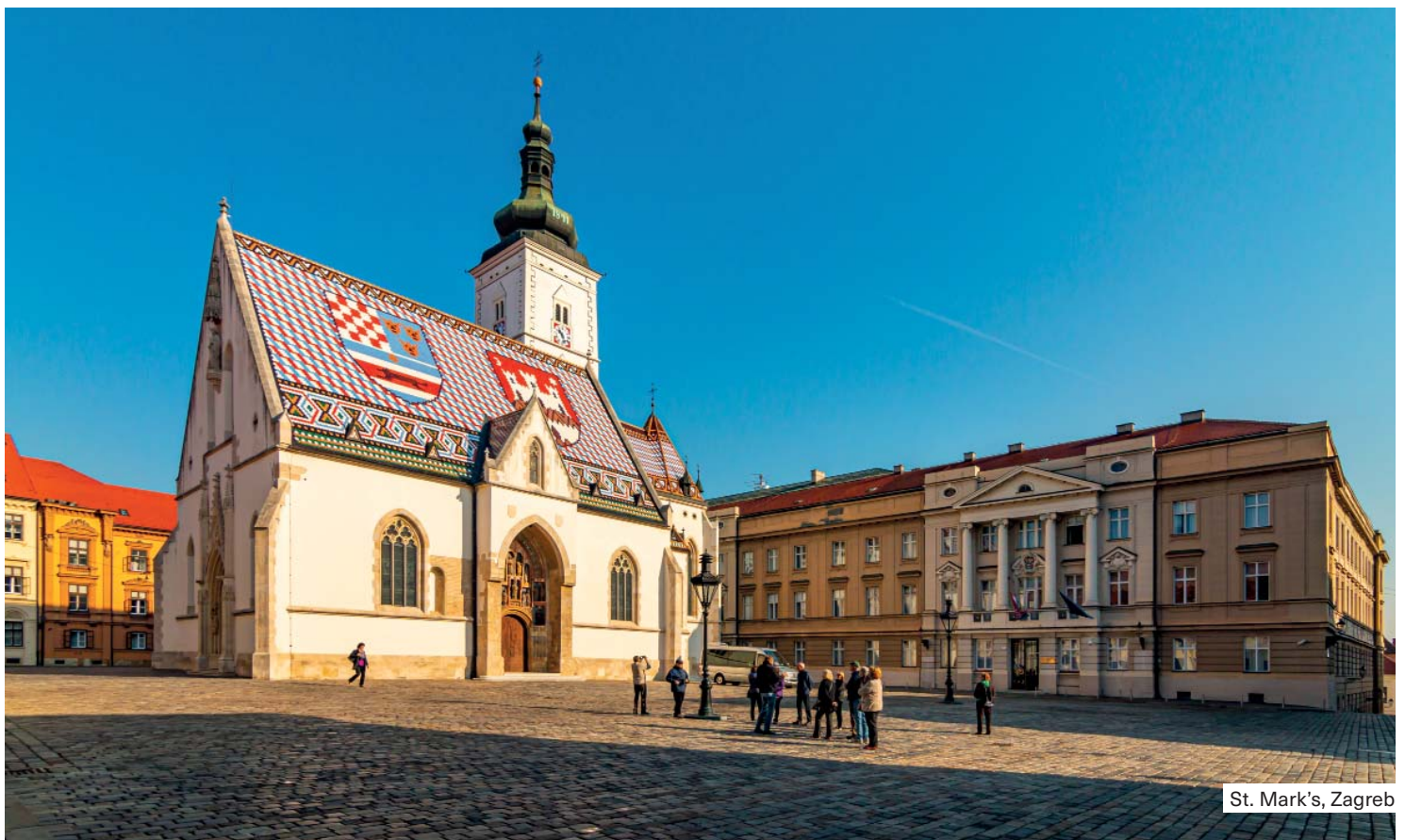
Even without a local to show us around, Croatia is a country readily explored on one’s own. Typically, an extended touristic visit begins in and around Zagreb, then heads southward toward and along the Adriatic coastline. It is safe and convenient to traverse Croatia by automobile, and this provides maximum flexibility. No car will be needed in Zagreb. Its small city centre is perfect for strolling about and all the major touristic sites are easily reached on foot or by tram.



Manduševac fountain, Zagreb



Dolac market, Zagreb



St. Mark's, Zagreb

A pleasant half day in the centre typically begins at the Manduševac fountain on the large Ban Josip Jelačić Square. Legends in various versions connect the fountain with Zagreb's founding and naming. Nearby, an equestrian statue of the square's namesake watches over the city centre. Ban Jelačić is loved by Croats for taking Croatia out of the Kingdom of Hungary during the 1848 revolution, although this essentially left Croatia under oppressive control of the Austrians until 1918, initially with Jelačić as "ban", or governor.

The next destination must be the Dolac open-air market, up two flights of open stairs and literally behind and above Jelačić. Here is a cornucopia of foods from across Croatia. Ambling

about Dolac is a treat for all the senses, even if one buys only a bit of cheese, some olives, and fresh-baked corn bread. The visitor is now in the Upper Town (Gornji Grad), which is the historical centre, whereas Jelačić Square is situated in the more modern Lower Town (Donji Grad).

Three minutes east of Dolac is Zagreb's twin-spired Gothic Cathedral. At 108 meters high, its spires are to this day among the tallest human-made structures in Croatia. Dating to the mid-13th century, this church has endured earthquakes (the latest in 2020), wars, communist rule, and other calamities. Although repair and reconstruction have been seemingly never-ending, locals expect that the Cathedral will soon be wholly free of

scaffolding. Next, one wanders over to St. Mark's Square and Church, just north and west of Dolac. The route passes through the Old Stone Gate, one of the last remnants of Zagreb's medieval city walls.

St. Mark's takes up much of the square and bears two large coats of arms set into its colourful tile roof. One crest represents the city of Zagreb and the other the Kingdom of Croatia, Dalmatia, and Slavonia, created in 1868 as a nominally autonomous part of the Austro-Hungarian Empire. The major buildings of Croatia's Parliament, central government, and Constitutional Court line the square.

But wait! It's almost noon! One must get over to Lotrščak Tower. It's only a couple blocks to the south. At sharply 12:00 a cannon will fire – very loudly – from the top of the tower. Legend has it that this daily ritual commemorates a successful defence from Turkish invaders, but that story's telling gets pretty far-fetched. After the cannon show, one may want to go back down to the Lower Town, not for any particular reason, really, except that there is a funicular right in front of Lotrščak Tower. The funicular travels only 66 metres, from the Upper Town to the Lower Town, and there are stairs right next to it, so riding might be a bit absurd.

Coffee time! And maybe a bite to eat

It certainly is past time for coffee, which Mislav emphasises is integral to daily life for the locals. "Cafés," he says, "are popular social hubs where



Zrinjevac park, Zagreb



Plitvice Lakes National Park

people meet on a daily basis, do business, connect, and chat.” If the situation permits, one might even enjoy a small glass of *rakija*, a traditional fruit brandy. *Rakija* should not be consumed on an empty stomach, of course. The most popular street foods in Zagreb and throughout much of Croatia are *burek* and *ćevapi*. *Burek* is a savoury pastry made from thin, flaky dough and traditionally filled with minced meat or cheese. *Ćevapi* are small, grilled sausages made from minced meat and typically served in a flatbread called *lepinja*, accompanied by raw onions, *ajvar* (a red pepper spread), and a sour clotted cream called *kajmak*.

Zagreb also has no shortage of sit-down restaurants. Favourite dishes are *štrukli* (a baked or boiled pastry filled with cheese, often served with cream), *zagrebački odrezak* (a schnitzel-style dish, similar to a Cordon Bleu), *purica s mlincima* (turkey served with torn sheets of baked dough), *paštica* (a slow-cooked beef stew with prunes, wine, and spices), and *sarma* (cabbage rolls stuffed with minced meat and rice). “For those who don’t skip dessert,” Mislav adds, “I recommend *kremšnita* (a creamy vanilla custard slice) and *fritule* (small doughnut-like fritters, often dusted with powdered sugar).”

Naïveté can be beautiful

Of course, Zagreb has still much more to offer. The Lower Town also has interesting architecture, particularly from the Austro-Hungary days. Very Croatian is the Museum of Naïve Art, situated close to Lotrščak Tower. The

artistic style, also known as Primitivism, can be reminiscent of some works by Marc Chagall and typically reflects the considerable creativity and fine technique of self-taught rural artists.

Leaving Zagreb, to a joining of water, geology, and biology

The route by car south and west from Zagreb toward the sea passes through the beautiful and mountainous Lika Region. It is just 2 hours to Plitvice Lakes National Park. The first of Croatia’s 10 UNESCO World Heritage sites so designated (in 1949), Plitvice features a series of 16 cascading lakes, numerous smaller water bodies, and dozens of waterfalls – all displaying themselves in diverse and changing hues of green and grey and blue. The park is designed by nature to be hiked, and an entire day can be well-spent

there. Plitvice’s unique beauty is created by a joining of geology, water, and biology. The park spreads across a confluence of several small rivers, some entering on the surface and others via subterranean karst caverns and channels. The topography, water flow, and landscape are continuously – albeit slowly – changing, as travertine deposits form. Travertine is a varied blend of calcium carbonate residue interlayered with moss and algae and coloured by additional minerals. The park is rich in luxuriant flora and diverse fauna. As the light changes throughout the day, even the spectrum of colours within the park transforms.

Missing Zadar

From the karst region, one must now decide whether to drive to Zadar on the coast or to point the vehicle



Štrukli, traditional meal

further south down the seaside to Split. Skipping Zadar means missing both a walled medieval city with a mix of Roman and Venetian elements (including a Roman forum) and Zadar's modern public art, featuring a "sea organ" (literally played by incoming waves) and the solar-powered "Greetings to the Sun" light installation, which comes to life on the waterfront as the sun sets.

Split – an ancient palace of a city

To visit Split is to explore Diocletian's Palace, because much of Split's old town is essentially the partially preserved, largely repurposed, and remaining ruins of a massive seaside palace and fortress built at the turn of the 4th century as a retirement residence for the Roman Emperor Diocletian. Through the medieval period, the palace gradually morphed into a town, as new residents pilfered stones from the palace. Today, shops and restaurants reside within a mix of building materials from through the ages. Among the intact but not wholly original structures is the Temple of



Roman forum Zadar

Jupiter, which became Diocletian's mausoleum but later was converted into the Cathedral of Saint Dominus. Diocletian had a reputation for martyring Christians and one of his victims was in fact Dominus, who is today Split's patron. Split is well-positioned as a departure point for visiting

one or more Adriatic islands. None is more popular than Hvar, which is served by ferries several times daily.

Perspectives of Dubrovnik

Croatia's coastline more or less ends at Dubrovnik, which is just 3–4 hours from Split by car, depending upon whether one takes the new E65 toll way or the older coastline road that wends its way through every village and coastal resort town along the sea. UNESCO-listed since 1979, Dubrovnik is best known for its walled old town, medieval architecture, red-tiled roofs, and the Game of Thrones fantasy television series, the latter of which was filmed in part within the city. Dubrovnik may be best appreciated when experienced from three levels: 1) by wandering the narrow streets and main thoroughfare, known as the Stradun; 2) by walking atop the ancient fortified walls encircling the old town; and 3) from the top of Mount Srđ, which affords awesome views of the city and sea.

Yet a fourth perspective is to gaze upon Dubrovnik from the sea itself by taking a short boat or kayak trip to the lush island of Lokrum. Just 600 meters from Dubrovnik's walls, Lokrum had been a holiday retreat for Austrian Archduke Maximilian in the 19th century. Today, it features a pleasant botanical garden, a former Benedictine Monastery, and a hilltop fortress built by the French when Napoleon I occupied all of Dalmatia in the early 1800s. Families of peacocks roam the island. At last report, the original iron throne from the Game of Thrones was on display at Lokrum's visitors centre.

Thus, this briefest of overviews must come to a close. Because a single visit scarcely does justice to this profoundly historic and yet rapidly transforming country, many a visitor simply returns to Croatia time and again.



Diocletian's Palace, Split



Dubrovnik

Quo vadis

Jan Van Geet

CEO of VGP

As a European company, the VGP Group is in an exciting phase of its development. Technological innovation is creating new opportunities, but the company is also facing new challenges.

Location³ sat down recently with CEO Jan Van Geet to discuss those emerging opportunities and challenges. We share his insights below.

Q It is very clear that demand for commercial property in the e-commerce sector is declining. How do you expect this trend to develop in the coming years?

Let me begin with a brief overview. From my perspective, our market and company have undergone several distinct phases of development.

In the early years, our focus was primarily on providing functional commercial properties for the logistics sector. This focus then shifted significantly with the rise of e-commerce. Logistics, once a niche aspect of commercial property development, quickly became a central and highly attractive area for investors. The banking and financial crisis of 2007/08, followed by the recession, temporarily slowed this momentum. But as the economy began to recover around 2012 and the challenges of the recession began to fade, e-commerce once again emerged as a major driver of growth, continuing until 2020. New technologies were introduced, and leading companies invested heavily in automation and robotics within their warehouses. This shift also altered the expectations placed on us as property providers. Then the pandemic struck. With people confined to their homes, e-commerce grew exponentially. Suddenly, everyone had to shop online, leading to a boom in logistics, fuelled by large online retailers like Amazon.

In 2022, the market levelled off and e-commerce even declined. But, in my view, even a temporary downturn in online retail won't affect the sector's long-term growth prospects, especially

not for industrial buildings. On the contrary, we're already seeing the market begin to stabilise after two years of stagnation. At VGP, we entered a new phase some time ago: we've expanded our expertise in implementing increasingly complex technical requirements to attract industrial clients. And we see further opportunities in this area.

Q What will a state-of-the-art business park look like in the future? What technological developments can you imagine?

In the future, buildings will become taller and more compact, with an emphasis on height over width. We're also considering the construction of multi-storey buildings. There are increasingly strict requirements for energy efficiency, and the use of artificial intelligence (AI) is on the rise, generating vast amounts of data. AI is expected to play a growing role in the energy sector, offering significant potential for the future organisation of energy systems. Key areas of application include electricity trading, smart grids, and integration of the electricity, heat, and transport sectors.

The data centres necessary for this AI-driven future require substantial amounts of electricity, and this demand is only increasing. Currently, data centres account for four to five per cent of global energy consumption and some estimates suggest this could rise to 30 per cent in the coming years. The same trend applies to the adoption of electromobility. The availability of green energy will be crucial for sustainable economic growth.

This is why our renewable energy department is actively involved in the planning and construction of photovoltaic systems to generate green electricity. In recent years, VGP has implemented large rooftop systems.

As a provider of renewable energy solutions, we have installed one of the largest rooftop photovoltaic systems in Germany at VGP Park Magdeburg. By the end of this year, the park's total power generation will reach 26 MWp. Many more projects like this are already in the planning and implementation stages. Our innovation department supports this strategy, making a significant contribution to VGP's overall sustainability goals. To create the buildings of the future, we are particularly focused on new raw materials, technologies, and heat and energy storage solutions for our customers

Q What developments do you expect regarding the availability of commercial space in the future?

Our motto, "Building Tomorrow Today," reflects our commitment to planning and developing projects with the future in mind. We focus on creating properties that are durable, sustainable, and adaptable to the evolving needs of our customers. This is our pledge, and we stand firmly by it. Looking ahead, we recognise that available land in Europe is becoming increasingly scarce, which will limit our ability to develop new projects on greenfield sites. Therefore, it's essential that political leaders collaborate with us to redevelop brownfield sites—land that has previously been used or industrial wasteland. This applies specifically to projects that are not classified as industrial heritage sites and can be converted into modern commercial properties, expanded if necessary, renovated, and repurposed.

There is also a need for more standardised legislation across Europe in this area. Currently, there are significant differences between countries in

how they approach spatial planning and urbanisation.

Q For VGP, the customer always takes centre stage. What does that mean for you specifically?

We strive to offer our customers everything from a single source, effectively becoming a “one-stop shop.” Construction projects today are complex, involving a multitude of building regulations and standards. Our goal is to simplify the process for our customers, making it easier for them to complete their projects while minimising hassle.

We see ourselves as both a service provider and a comprehensive partner for our customers. We develop projects in close collaboration with them, always aiming to find quick, pragmatic, and locally focused solutions. This is why we work with local suppliers whenever possible and maintain direct lines of communication. We embrace complex challenges and are eager to take on innovative projects. For instance, at VGP Park Zagreb, we are involved in the production of robotaxis, and, in Munich, we are supporting Isar Aerospace’s production, development, and corporate headquarters.

I believe that at VGP we have demonstrated our ability to develop highly complex and strategically important projects over the years. This is why nearly 70 per cent of our international team of over 360 employees are engineers, including those in sales. Our engineers are our greatest asset, providing extensive expertise, and we have proven this time and again.

Q Can you give examples of such projects?

Numerous projects are currently underway. In Germany, for example, VGP Park Munich has attracted prestigious tenants such as KraussMaffei, BMW, and Isar Aerospace. Another notable project is the recently announced “grEEn-campus” for Opel in Rüsselsheim. In Spain, we are constructing a battery factory for MOBIS Spain at VGP Park Pamplona Noáin. In Croatia, as previously mentioned, VGP Park Zagreb will serve as a showcase site for the Croatian company Verne, which is developing an innovative ecosystem for urban autonomous mobility, including robotaxis. In France, we are planning a business park in the strategic district of Greater Paris in Velizy-Villacoublay, covering an area of approximately 80,000 square meters. This site will cater to industrial companies as well as small and medium-sized enterprises with high added value.

The technology and project management requirements for these

projects are highly complex and vary significantly.

Q Do you see regional differences in development in Europe?

The European idea is a fundamental commitment for us. We firmly believe that it serves as the cornerstone for growth, competitiveness, and employment. As the VGP Group, we appreciate the EU Commission’s efforts to drive industry renewal in a sustainable Europe through the programme known as the “New Industrial Revolution for a Return of Industry to Europe.”

Through our VGP parks, we aim to bolster the regions where we invest, contributing to the forward-looking development of the European economy. Our approach remains consistent across all European countries: we centrally manage projects while ensuring local implementation. However, to facilitate both new relocations and forward-thinking re-industrialisation projects, we rely on support from regional stakeholders.

We observe significant variations in economic development across different regions. Since the start of 2022, the market landscape has shifted considerably. While Germany faces current economic challenges, Spain and Eastern Europe exhibit stronger growth and demand. We anticipate that this situation is temporary, and Germany, as a pivotal industrialised nation at the heart of Europe, will soon experience an economic recovery. Our unwavering belief in Europe’s strength and industrial tradition empowers us to be resilient, a resilience Europeans have demonstrated in the past.

Q How has the role of your company changed in recent years?

In the past, our focus was primarily on developing standard solutions. However, today, we have evolved into a multifaceted service provider committed to delivering turnkey projects for our customers. Our roles now encompass planning, consulting, construction, and ongoing support. We assist our customers in coordinating all aspects, from technical equipment to regulatory compliance. Our commitment extends beyond construction—we aim to nurture long-term relationships. This approach is particularly crucial in Europe, where site replacement isn’t always feasible. Our mission involves revitalising existing sites, aligning them with modern requirements, and creating work environments that employees take pride in.

Q What happens outside the VGP parks?

Our parks exert a significant influence on the neighbourhoods where they are situated. When a substantial number of people work within a park, it often attracts other companies to establish themselves in the surrounding area. This dynamic presents both opportunities and challenges for local communities. Integrating new employees necessitates additional infrastructure, including housing, daycare centres, schools, and sports facilities. Moreover, we recognise the importance of promoting environmentally friendly electromobility by providing charging stations for e-cars and e-bikes. Reliable public transport connections are also essential here.

These factors play a pivotal role and profoundly impact the local economy. To foster effective collaboration, we maintain close and trusting relationships with local authorities. Together, we ensure that only companies aligned with the municipality’s interests—those creating jobs and contributing to business tax revenue—are attracted to the area. Such considerations are vital for successful co-operation.

Q To conclude, how do all these aspects fit together? What holds them together?

One aspect holds particular significance for me—it lies at the heart of our self-image: VGP is a family business, and this ethos is deeply ingrained. My central mission is to ensure that VGP retains its family-oriented character, not only in terms of values but also in how it is perceived by others. Despite being publicly listed and collaborating with partners due to the capital-intensive nature of our business, I am committed to preserving our family identity.

Our company boasts substantial technical expertise, allowing us to address challenges internally. We aim to stand alongside our customers in navigating the complexities of today’s world. Crucially, our interactions with customers and local authorities hinge on trust. Once trust is lost, it is difficult to regain, and the long-term consequences can be significant. Upholding our reputation and values as a family business is paramount.

We would like VGP to be recognised as a company that supports its employees, champions diversity, and prioritises its core principles. Lastly, I’d like to highlight the VGP Foundation, which focuses on nature conservation, social projects benefiting local communities, and safeguarding Europe’s cultural heritage. Already, 38 projects have been realised across numerous European countries, with more to come.

VGP Foundation

Katra River Valley biodiversity

Can tourism support wetlands restoration, environmental education, forest conservation, and increased biodiversity? Those are the aims on “Paramélis island”.



What could a boardwalk, educational signboards, and an observation tower possibly have to do with wetlands conservation and promoting biodiversity?

Well, in a situation where public awareness and human intervention are important for conserving a valuable natural area and its biodiversity, these elements, which provide nature lovers opportunity to observe while minimising the disturbance they create, arguably can play an important role. A case in point may be found at “Paramėlis island”, an area of raised bog wetland in southern Lithuania. “Paramėlis island” is not an island at all in the strict sense of that word. It is a unique but smallish patch (190 hectares) of wetland offering great current and potential biodiversity that has been adopted by the Paramėlis Nature Restoration Fund (Paramėlis NRF). Established at the end of 2022, Paramėlis NRF aims to promote biodiversity at the site while simultaneously developing sustainable tourism there.

In early 2023, VGP Foundation made a donation €50,000 to Paramėlis NRF for investing into improvements supporting sustainable tourism. The work is overseen by Germany’s Nature and Biodiversity Conservation Union (NABU), a longtime partner of VGP Foundation, and is now nearly completed. The conservation value of Paramėlis island (and its informal name) derives in part from its specific location among other, larger expanses of protected natural areas.

70,000 hectares of protected nature

In southern Lithuania, along the border with Belarus, lies the largest expanse of raised bog wetlands within Lithuania. Most of these wetlands are within the strictly protected



Boardwalk through the forest to the observation tower

11,212 hectares of Čepkeliai Nature Reserve. That reserve is completely closed to tourists, and nature there is left wholly to its own devices.

Paramėlis island lies just outside of this reserve. This “island” is both very biodiverse and highly vulnerable. It needs human assistance for its restoration and continuous care. Because it is not within the Čepkeliai reserve, Paramėlis island is an appealing site for bird watchers, some of whom, recognising the area’s great value, also are among Paramėlis NRF’s contributors. Close by, too, is Dzūkija National Park, the largest (58,519 hectares) of Lithuania’s five national parks and the country’s biggest protected area overall. Although physically separate, the park and Čepkeliai Nature Reserve are administered by a joint agency. Unlike Čepkeliai Nature Reserve, the national park is partially open to the public.



Flooded forest in winter

Accessible by a single narrow road

Bounded on three sides by the border with Belarus, the Čepkeliai Nature Reserve, and the marshy Katra river valley, Paramėlis island is accessible only by a single narrow road. Other



A pair of rare and endangered Great Snipes

than residents of the local village, where several families live on their farmsteads, the location is only infrequently visited by other human beings. It is home to numerous species of animals, plants, fungi, and other life forms, including some that are rare and/or threatened by extinction.

The support from VGP Foundation has enabled Paramėlis NRF to build a wooden path 360 metres long through floodplain swamp forest, explains Marius Karlonas, an ornithologist and enthusiastic birdwatcher, co-founder of Paramėlis NRF, and local manager of the organisation's projects. This boardwalk ends at the forest's edge, where a new observation tower looks out over an expanse of open meadow. At intervals along the path, information boards explain the value and key aspects of the area. Marius, who is himself from southern Lithuania, also runs Ornitostogos, an ecotourism company that guides visitors on birdwatching tours in the region. The educational and environmental protection aspects of the project perfectly complement one another, he says.

Tourism and donations are enablers

"First of all," Marius notes, "*the Paramėlis foundation exists thanks*

to the hundreds of wonderful people who donate to the foundation's goals, which are to preserve and restore this unique corner of nature in southern Lithuania. So, when we talk about our environmental goals and ask people to contribute to this project, we invite interested persons to the area and give

a live presentation of the Paramėlis project area's natural values. That means this infrastructure will allow us to reach the most interesting places and understand the uniqueness of the sensitive nature with the least possible disturbance. This educational infrastructure will be a great tool for us to



In Paramėlis forests

achieve our ambitious environmental goals in the Katra valley and the surrounding forests.” Marius acknowledges that, even as ecotourism can be beneficial, it is important to manage the inflow of tourists “because after all, nature and its sensitivity come first. On the other hand, we also understand that the natural situation of this area is improving rapidly thanks to sustainable tourism. Without people’s attention, this area would have continued to degrade, and the forests would have been cut down, so after a couple of decades it would have been difficult to restore or preserve something here.”

At present, he reports the tourist flows “are not really large”. Were it to become apparent that nature and the wildlife would be disturbed too much, Marius says, the project managers would begin to limit the flow of people into this area. Considered in relative terms, and especially next to the large and strictly protected Čepkeliai Nature Reserve and Katra river valley, Paramėlis island is small. That makes it a sort of window to those parts of the common ecosystem that are either closed off to humans or are not easily accessible, especially because wildlife, plants, fungus, insects, and other species are not influenced by human-defined borders. “From an ecological or environmental point of view, therefore, this is one of the greatest values of this area and reasons to protect it,” Marius remarks.

A complex patchwork of nature

Ecologically, the Paramėlis island area is complex. Most of this terrain is forested. In part, it consists of wetlands that through the generations have been drained, thus disrupting



Surveying moths

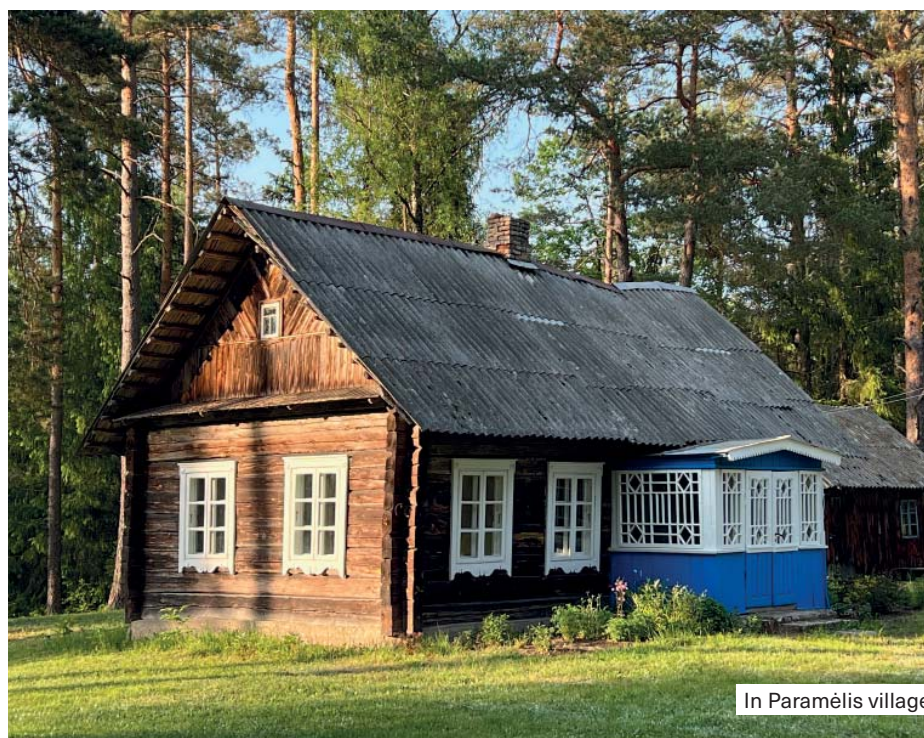
the natural hydrology of the area. There also exist important grasslands that should be protected from becoming overgrown with bushes and trees. In the forested parts, the local residents are sometimes cutting trees that are valuable in terms of preserving biodiversity.

Forests, wetlands, and grasslands all are important as habitats supporting biodiversity and for carbon sequestration. When all these exist in close proximity to one another, their combined contribution of diverse habitats is especially valuable. In today’s world, though, this balance of diverse habitats does not sustain

itself without various types of human intervention. “We use a wide variety of conservation and management approaches to achieve the Fund’s objectives,” Marius relates. “For example, the environmental protection and maintenance of forests is probably the least demanding, requiring only a significant amount of money to acquire a forest, but afterwards it is best for nature if you do nothing to the forest – just leave it to its natural processes, which means to grow, age, dry, decay, rot, and grow again. This change and diversity is the most important factor for a healthy forest ecosystem.” The Katra river valley’s grasslands depend today on more active intervention. Each year since 2019, Ornistogogas and now Paramėlis NRF has been organising a brigade of volunteers who come to cut the grass and woody plants using hand tools and rotary brush-cutters. They try each year to expand the grasslands area that is cleared.

In a wholly natural state, various combinations of wildfire, grazing by herds of large ungulates (i.e. hoofed mammals like deer and bison), human settlements, and hydrological conditions not conducive to forest are key to maintaining open wetlands and grassland habitats. In recent history, the villagers of Paramėlis helped to preserve these meadows by grazing livestock there and harvesting hay.

“Since Europe no longer has the large herbivorous herds that used to browse the sides of the rivers and create and maintain open habitats, these habitats are nowadays completely dependent on human care,” Marius



In Paramėlis village



Volunteers getting to work

Stakeholders include villagers, volunteers, scientists...

Paramėlis island and Paramėlis NRF involve numerous stakeholders, not the least among these being the local residents, Marius emphasises. Some of the locals have participated in the mowing campaigns and show interest in preserving the unique nature of this area within which their families may have lived for generations. In addition, there are volunteers who participate in mowing and cutting brush. They number up to about 100 people per year. *“We also work closely with the Dzūkija National Park and staff of the Čepkeliai Nature Reserve,”* he reports. *“They contribute and support our goals; we also have ideas for the implementation of joint projects. Without a doubt, all the scientists who come to Paramėlis territory to conduct research on a voluntary basis are also very important to us, so we appreciate their great efforts.”*

Vital are those individuals and organisations who contribute financially to Paramėlis NRF. Marius is pleased to report that the organisation has made substantial progress in its first two years, but there is much work still ahead. Paramėlis NRF’s two main 5-year goals are to 1) buy out and preserve as much as possible of the naturally valuable forest on Paramėlis island and on the edges of the Katra river valley, and 2) begin restoration of the damaged hydrological regime and natural ecosystem of the marshy area. *“Achieving these goals requires, first of all, our own passion and desire, which we do not lack,”* Marius concludes. *“It also requires a lot of public support.”*



Boardwalk to the observation tower

explains. *“Until 100 years ago, what is now the Paramėlis project area in the Katra river valley was a vast expanse of hay and grazed marshland, which was the breeding ground for many rare birds, including one of Europe’s rarest bird species, the Great Snipe. However, during the Soviet occupation of Lithuania, nature was severely degraded, and the site suffered as well. The river valley was drained and the natural hydrological regime changed. The lack of water in the valley and the cessation of haying and grazing by the local people led to overgrowth of the area with scrub, trees, and reeds. These changes have led to the near extinction of many rare plant, insect, and bird species in the area. So, for a number of years, we have been mowing the central part of the valley and allowing unique life to survive at least here.”*



View from the new observation watching tower to the Katra river valley

Brand story

Rimac's relentless pursuit of performance



Rimac's new state-of-the-art campus in Croatia



The BMW e-M3 – the car that started it all

Sometimes, a brand begins with a dream that is driven by powerful, stubborn determination. That, certainly, is the case of Rimac, the automotive and technology brand established by Mate Rimac. The brand is known today for high-performance luxury cars and EV technology, but its beginnings were entirely modest.

In fact, the road to building an automotive industry in Croatia began with a green 1984 BMW 3 series that 18-year-old Mate had bought so that he could race. More specifically, the Rimac brand and dream got their impetus when the engine in that old BMW blew up on the race track. That is when the founder of what is today Rimac Group decided he could squeeze a 593 hp (442 kW) electric powertrain into that car.

Mate Rimac used to take a lot of teasing on the race track when he'd show up with his creation, which someone dubbed a washing machine on wheels. And the fact is that his electric racing car did break down a lot, but Rimac, an admirer of Nikola Tesla, born in what today is Croatia and known for his pioneering and numerous contributions to electrical engineering and electronics, was determined to build an electric sports car.

The laughing probably diminished in 2011 when Rimac's e-M3 broke several Fédération Internationale de l'Automobile world acceleration records. It was in that year, too, that Rimac and a small team of collaborators he had gathered around him introduced their Concept_One electric supercar at the Frankfurt Motor Show. They had not yet built a production automobile,

but the Rimac team was headed in the right direction at an accelerating pace and not looking back.

Mate Rimac was 23 years old at that time and over his head in debt. The team consisted of five very tired designers, developers, and builders. Together, they had created and constructed an electric hypercar in 5 months for presentation in Frankfurt.

It takes a team of innovators

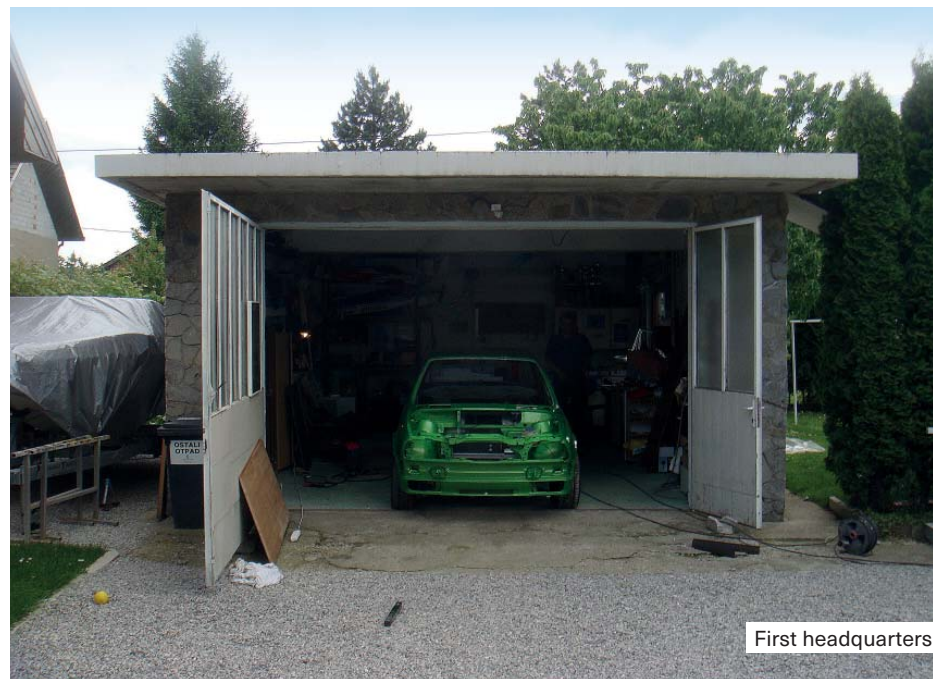
Early on, Mate Rimac learned that cars are built by teams, not individuals, and that developing and selling new automotive technologies was more lucrative than building hypercars. He also recognised that when

money is tight you do what you have to do to meet the payroll at the end of the month. Like his inspiration Nikola Tesla, Mate Rimac and his company are – and always have been – constantly inventing, experimenting, testing, innovating, stretching boundaries to the breaking point.

Rimac Group presently consists of a majority share in Bugatti Rimac (55% owned by Rimac Group, 45% by Porsche) and full ownership of Rimac Technology. Bugatti Rimac, in turn, owns Bugatti Automobiles and Rimac Automobili hypercar brands. In 2023, Rimac Technology established a new business unit, Rimac Energy. Then, in June 2024, Verne, a company dedicated to developing a new urban autonomous mobility ecosystem was announced (see story on page 8). Although founded by Mate Rimac and two of his closest friends from Rimac Group (Marko Pejković, now CEO of Verne, and Adriano Mudri, Chief Design Officer at Verne) in 2019, Verne (formerly known as Project 3 Mobility) is not formally part of Rimac Group. (Rimac Group is nevertheless a shareholder in Verne.)

Rimac Technology

Headquartered in Zagreb and employing more than 1,000 people, Rimac Technology is the technological core of the Group. It develops automotive electrification technologies, including battery systems and e-axes. A Tier 1 technology supplier to the automotive industry, Rimac Technology creates – from conceptualisation through to series production – components and systems for the likes of BMW, Porsche, Hyundai, Aston Martin, and, in the past, lower volume series for Koenigsegg, Automobili Pininfarina, and others.



First headquarters



Mate Rimac and Adriano Mudri

Extending the Group’s vision beyond automotive and mobility to clean energy infrastructure, the new Rimac Energy unit is engineering cutting-edge grid-scale as well as commercial and industrial battery energy storage systems. The intent is that these stationary solutions, marketed under the name SineStack, will be developed and manufactured within Europe.

Surprises at Bugatti Rimac

Rimac Automobili’s first model, the world’s first all-electric supercar, the Concept_One, was produced in eight units only through the early years of the company. In 2021, Rimac unveiled its next-generation all-electric hypercar, the Nevera. Like its predecessor, the Nevera was designed by Adriano Mudri, Mate Rimac’s earliest collaborator, and his lean design team. The Nevera has set more than two dozen all-electric speed records, one of which is for the 0-400-0 km/h category. It can go from standing still to this amazing speed and back to a full stop in under 30 seconds.

Also in 2021, Rimac and Porsche announced creation of the Bugatti Rimac joint venture, with Rimac Group as the new majority owner and a minority share transferred to Porsche AG. One of the first projects was to design a successor to the mid-engined Bugatti Chiron. Rimac was under pressure – and probably expected – to come out with an all-electric Bugatti. The easy thing would have been to refashion Rimac Automobili’s successful Nevera in the Bugatti image. Instead, the newly combined Bugatti Rimac design and engineering team surprised the industry by introducing the Bugatti Tourbillon, a hybrid featuring a naturally aspirated V16 engine and Bugatti design DNA (see story page 25).

Design from a blank sheet

A common theme in telling the Rimac story is that of automotive design “starting from a blank sheet of paper”. This is not to say that the past is ignored but only that the work should be focused on the future and not be constrained by the expectations of others or rigidly bound to what presently exists. This can be seen in the Concept_One, Nevera, Bugatti Tourbillon, and most recently in Verne, which name applies to both a fully autonomous electric vehicle and the overall urban autonomous mobility ecosystem of which it is a part.

In its prototype, the Verne vehicle is not built upon any previously existing car or platform. It has no steering wheel, pedals, windscreen wipers, rearview mirrors, or instrument panel. The interior is designed to be more like a living room than a car. The two-seat vehicle is the size of a compact car but roomy like a limousine.

Adriano Mudri, now Chief Design Officer at Verne and the lead designer nearly a decade and half ago on the

Concept_One, has been an ever-present proponent of this design-from-scratch philosophy. Also Croatian, Mudri was the first person to join forces with Mate Rimac. That was in 2010, when Rimac had no funding and no team, but he did have an idea that the two of them could design the world’s first all-electric hyper car.

Having earned a degree in transportation design, Mudri was working at the time for General Motors and already on track for a corporate career in design. Like his new friend, however, he was excited about the possibility not only to design a car but also to change the industry – to build something new, in Croatia, from scratch.

“When I met Adriano in 2010, all I really had to show for my work was an old BMW 3 Series that I had converted to electric power. And yet, he completely understood the vision and the potential of creating an all-electric hypercar in Croatia,” Rimac had commented in 2022 upon naming Mudri to head what was then still a very secretive urban mobility project, later to debut as Verne. “Adriano has been by my side since the very beginning, and without his fierce determination and eye for detail, Rimac Group and its subsidiaries would not be what they are today.

“Now, as we look to revolutionise another area of mobility, I want Adriano to be the one that establishes its future personality and image of a completely new type of product and offering. With Nevera, he made the idea of an electric hypercar universally recognised... What we have planned next is an even larger technological leap, but this time in a completely different challenge and goal.”

The key takeaway from the Rimac brand story is that so long as there is a blank sheet of paper there will be new opportunities for doggedly determined creative thinkers to pursue their dreams.



Rimac Nevera Dynamic

We are already an international, multicultural and open location

Interview with the Mayor of the City of Rüsselsheim am Main Patrick Burghardt

Q The city of Rüsselsheim can look back on a proud industrial history. How important is the re-industrialization and further development of the historic Opel production site for the city?

Revitalisation of the sites is extremely important for us. Thanks to the project, these areas can now be used to attract new companies. This creates jobs, increases tax revenues and generates sustainable growth.

Q From your perspective as mayor, what is important when working with project developers?

It is particularly important to us that urban development issues are considered as part of the development process. Our “business park” is a traditional location that is directly linked to the city in terms of construction.

Trusting, reliable co-operation is also a top priority.

Q What could other cities learn from this project?

We are still in the very early stages of development, but the dialog and co-operation with VGP have been extremely positive so far.

Q Rüsselsheim is an international city. How important is the European idea to you?

We are already an international, multicultural and open location. Many of our local companies have a global presence – even far beyond Europe. With Frankfurt Airport in the immediate vicinity, we are a real gateway community at the gateway to the world. In combination with the former Opel sites, this represents enormous potential.



Patrick Burghardt



Photo © Mario Andreyra

Rüsselsheim am Main

Rüsselsheim am Main is the largest town in the Groß-Gerau district. It is in the heart of the Rhine-Main region, in the German Federal State of Hesse, close to Frankfurt am Main. As the name indicates, the city lies on the river Main. With a population of approximately 67,000 inhabitants, it has gained international recognition primarily through the automobile manufacturer Opel. The town has evolved from its industrial roots into a vibrant location with a diverse range of leisure and cultural offerings. In Rüsselsheim, you will find significant educational institutions such as the Hochschule RheinMain, as well as cultural highlights like the Opelvillen art centre and the historic Rüsselsheim Fortress, which houses a local and industrial museum. The town also boasts numerous parks and recreational areas that invite outdoor activities. As an attractive place to live and work, Rüsselsheim serves as a dynamic hub for businesses and offers great potential for innovative projects.

Photo © Volker Dziemballa

Dreams

Bugatti Tourbillon – hyper sports car for a new era

**Hybrid vigour comes
to automotive design**





The luxury performance car market was stunned in 2021. Volkswagen Group and Porsche had sold a controlling interest in Bugatti to Rimac Automobili, an upstart from Croatia, a country having no automotive industry. In 2024, Bugatti unveiled the Tourbillon, a hybrid like no other.

A planned 250 of this “hyper sports car for a new era” will be hand-crafted in Molsheim, Alsace, where the brand was established in 1909 by Italian-born Ettore Bugatti. Tourbillon is today in testing phase, with prototypes already on the road. To customers comfortable with the starting price of EUR 3.8 million, deliveries will begin in 2026.

In genetics, when a markedly superior offspring is created by combining the DNA of two rather different parents, this is termed “hybrid vigour” or “heterosis”. It is a sort of ideal among breeders and not easily achieved. Hybrid vigour, it seems, is relevant also to automotive design. The new Bugatti Tourbillon is just such progeny. This next-generation Bugatti hyper sports car combines the raw power and emotion of an 8.3 litre, 1,000 horsepower, naturally aspirated V16 engine and Bugatti design DNA with the torque and throttle response of three electric motors together generating another 800 horsepower. On road or track, the Tourbillon transitions smoothly at the driver’s command from internal combustion drive to pure-electric mode. The car may also be driven in classic hybrid style to make the most of its full power potential. As every breeder – or automotive designer – knows, to engender such heterosis is a complex challenge, requiring years of painstaking work, experimentation, and creativity.

Introducing a unique hybrid

The Tourbillon, revealed to the motorcar world in June 2024, is Bugatti’s successor to its Chiron (production 2017–2023) and earlier Veyron (2005–2015). It is an entirely new car,

designed and built from scratch. The visionaries and designers behind this powerful hybrid set out to create a car for the ages. For instance, the instrument cluster centrally affixed to the steering hub is wholly analogue and is built by Swiss watchmakers. The centre console is machined from a single piece of solid aluminium and also features analogue controls. A small, high-definition electronic display emerges only according to need, such as to utilise the reversing camera or display additional vehicle data. To reduce weight and enhance interior space, the seats are secured directly to the floor while the pedal set and steering wheel glide into the best position for the driver.

The Tourbillon’s aerodynamics are said to be inspired by the flight of the peregrine falcon, which, when sky-diving for prey, is known to be the fastest animal on the planet. But no peregrine can match this hyper sports car’s top

speed of 445 km/h or acceleration from 0 to 400 km/h in less than 25 seconds. Weighing in at roughly 1,995 kg, the Tourbillon matches the Chiron’s kerb weight, despite its added battery mass. The monocoque construction from spacecraft-quality carbon composite helps to manage weight, as does the use of 3D-printed mechanical components that shave off grams while preserving strength. The Tourbillon is recognisably Bugatti, albeit a Bugatti the likes of which has never been seen before. The brand’s legacy horse collar radiator grill and two-tone colour scheme are carried forward, but the electrically opening dihedral doors bring a whole new drama to entering and exiting the vehicle.

The progeny had to be something extraordinary

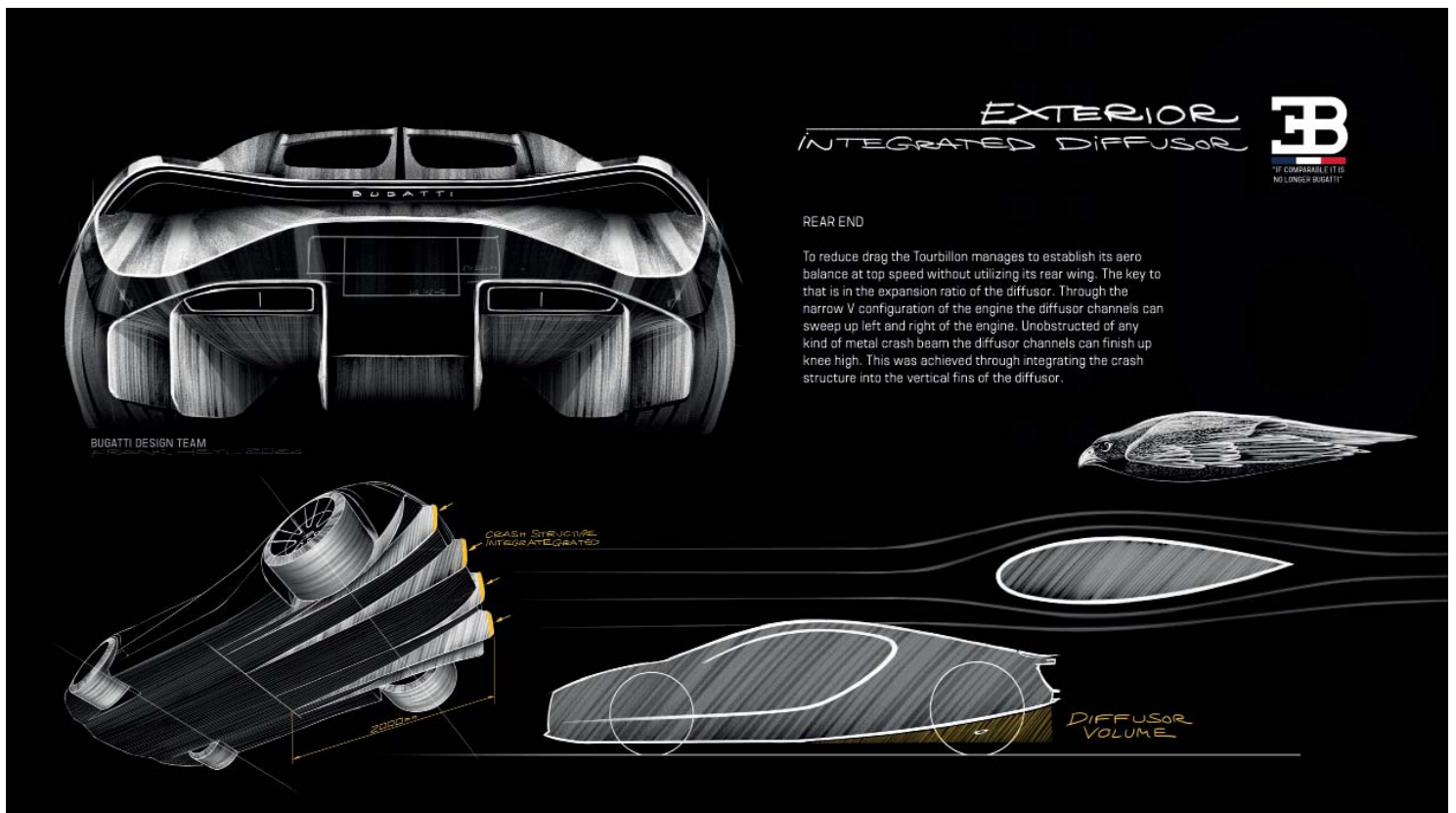
It had been clear to supercar enthusiasts that a newly conceived Bugatti must be born, that Bugatti must enter a new era. But what, all had wondered, would emerge from this gestation under the roof of a new company.

If ever there would have been a time to tear up the old and to start anew in some very different direction, this, in fact, would have been that time, explains Frank Heyl, Bugatti’s Director of Design. But then, the result would not have been Bugatti. Rather, he says, in evolving this iconic brand, it was essential to reference Bugatti’s “*rich history of design DNA*,” unbroken through more than 115 years.

On the shoulders of giants

“As we like to say, we are standing on the shoulders of giants,” relates Mate Rimac, founder of the auto company





bearing his name. Ettore Bugatti used to say that *“if it is comparable, then it is no longer Bugatti”* and that *“nothing is too beautiful”*. Rimac well understood that the new-era hyper sports car must fulfil these expectations, but first the most fundamental of decisions had to be made regarding the powertrain.

Many had opined that the new Bugatti model must be all-electric. Indeed, that would have been the easiest thing to do. After all, Rimac Automobili already had its very successful all-electric Nevera. But putting the Nevera into Bugatti clothing, Rimac insists, would not have created a Bugatti. Moreover, he strongly felt that this new hyper sports car must have an internal combustion engine and that it *“should be as emotional as possible. And that for me means naturally aspirated – so no turbos.”*

But turbochargers are key to maximising raw power and torque from an internal combustion engine. Without these, there would be no hyper sports car. As experts in high-performance electric powertrains, however, the Rimac side of the new team decided to combine the two. *“The idea,”* Rimac explains, *“was to complement the, let’s say, quite old-school combustion engine – as it had no turbos – with a very high-performance electric powertrain.”* That powertrain was to have one electric motor in the rear and two at the front. *“So,”* he adds, *“the electric powertrain is actually an ‘enabler’ for such an emotional engine, because without it we wouldn’t have this performance.”*

Next, Rimac had to persuade the powers-that-be at Volkswagen, and in

particular then-CEO, Herbert Diess, that he, Rimac, should be given control of Bugatti and the opportunity to carry the brand forward in this manner. As it turned out, convincing Diess was the easy part (*“he loved it,”* Rimac says), but there remained *“many naysayers”* insisting that the next car must be electric. These sceptics told Rimac and his team that they lacked experience in developing a hybrid, that this would be *“way too complicated”*, that they didn’t understand what they were getting themselves into. In fact, they had never even done an internal combustion car before.

Rimac’s answer to all of this was that exactly none of the things that he had been doing through the past 15 years had he ever done before, and yet he and his team had accomplished amazing things while working in a country, Croatia, that did not even have an automotive industry. He simply had the confidence that, together with the new teammates at Bugatti, they could and would fulfil this dream and vision.

Design genetics in practice

So, they set to work. While drawing upon features of Bugatti’s venerable design DNA, the team also was determined to produce something truly revolutionary. The design philosophy, Heyl says, had to recognise always that *“form follows performance”*, that every design decision must contribute to maximising performance. Another overriding consideration in Bugatti’s design, he continues, must be *“timelessness”*. Because a Bugatti is expected to be around for generations,

it is important that the car does not become dated, that it remain relevant far into the future. *“To make a car timeless, one cannot afford to run after current trends, such as big screen displays that run from A-pillar to A-pillar, for instance, because these things will not be relevant 100 years from now,”* Heyl explains. Rather, Bugatti designers should pursue what he calls *“preciousness”*.

“We are a brand that is about luxury. So, what is luxury, how do you define luxury? It is preciousness. It is rarity,” he asserts. As an example, Heyl points to the Tourbillon’s solid aluminium centre console with crystal glass inlays and analogue controls. A very deliberate design choice was made to forego an electronic touch-screen, which would be outdated in no time at all, in preference to something that will endure through the ages. The design process must also consider always the experience being created for the car’s user. This is about touch and feel, sensations, sounds, vibrations, the smell of leather. *“That is also why we went with a naturally aspirated 9000 rpm engine. It sounds really emotional,”* Heyl remarks.

In the end, the Tourbillon is the work of a team, but the design chief explains that all elements must produce a harmony of performance, elegance, speed, timelessness, sensations, emotion and preciousness that appears as though created by a single hand. *“Our job,”* he concludes, *“is to create something that somebody looks at and that person’s heart is telling the mind that it is worth to spend a couple million on that.”*

Our team

New people in the VGP team

VGP's international team has been growing and, unfortunately, it is impossible to introduce in this space all of the valued professionals that have come on board. We present here several new colleagues, who represent the international diversity of VGP's ever-expanding collective.



Ana Gonçalves

Land Acquisition Manager, Portugal

Ana joined VGP as a Land Acquisition Manager for the Portuguese team. Her professional career began in production planning for car manufacturers, after which she started in the real estate sector in several areas. At the moment, she is also studying real estate management. In her free time, Ana likes to read, watch films, and cook, especially her grandmother's recipes. She loves cats and F1, Ferrari being her favourite team.

Fabrizio Calloni

Land Acquisition Manager, Italy

Fabrizio came to VGP on 1 July as a Land Acquisition Manager. He has a degree in urban planning and many years of experience as a consultant to municipalities in city planning preparation as well as to private developers. He also worked 7 years in IKEA Italy Retail as a real estate development manager for research and development of new real estate units. Fabrizio enjoys fishing and skiing.





Erica Carolina Macchi

Commercial Manager, Italy

Erica became part of the VGP Commercial Italy team in April 2024. She graduated in construction engineering in 2018 and subsequently worked as a project manager in the real estate & construction sector, managing assigned projects from design to construction phase. Erica loves to travel and enjoys outdoor sports, especially horse-riding and activities involving dogs.

Katharina Buchinger

Commercial Manager, Austria

Katharina joined VGP as a Commercial Manager in Austria. She graduated in "Regional Science" at the Vienna University of Technology and started working at Bestseller, responsible for the store expansion in the company's Region East (Austria, Eastern Europe, Turkey, Greece, Middle East). After this, she worked as a business developer at the startup Repark, which digitalises unused private parking spaces to make them accessible for the public. Katharina is living in Vienna and loves exploring the world together with her husband.



Lauren Bulckens

Office Manager, HQ Antwerp, Belgium

Lauren came to VGP in February 2024. After many years of experience in the transport sector, she started at VGP as the Office Manager for the Antwerp office. She likes to read, walk, and study. Her motto is: Follow your passion and just do it.

Guillaume Pommier

Development Manager, France

Guillaume joined VGP in June 2024 as a Development Manager and became part of the development team in France. Guillaume has studied civil engineering and management. He has previous development management experience in developer companies and a general contractor company. He loves travelling and hiking.



Anne Sofie Utoft

Commercial Manager, Denmark

Anne Sofie began as a Commercial Manager at VGP Denmark in August 2024. Prior to this, she had worked at the headquarters of Denmark's largest retailer, Salling Group, as a Senior Commercial Development Consultant. She holds a master's degree in business economics and administration. Anne Sofie is a mother of two boys and enjoys socialising with family and friends. She is also physically active and particularly enjoys running.



Iulia Istudora

Leasing Manager, Romania

Before joining VGP Romania as Leasing Manager, Iulia was involved in managing and overseeing operations across office, industrial, and residential projects. Throughout her 12-year career in real estate and construction management, she has cultivated a broad skill set and acquired expertise in various areas, including property & facility management and financial aspects of the development process. Her track record includes managing projects totalling over 400,000 m² across Romania. Passionate about people management and leadership, Iulia excels at identifying individual strengths and integrating them into high-performing teams. In her free time, Iulia enjoys both indoor and outdoor sports, such as cycling, diving, parasailing, as well as Pilates and yoga.

Matthias Hauzeur

IR & ESG Manager, Antwerp, Belgium

Joining VGP after freshly graduating in business engineering, Matthias started in October 2023 supporting the ESG & Investor Relations Team in pursuit of VGP's environmental strategy in its activities. For the best part of the year, he has worked on several analytical and pilot projects and supported the most recent energy data reporting season. Matthias enjoys reading and is always prepping for his next sporting challenge.



Luc Le Barber

Technical Director, France

Luc came to VGP in April 2024. Previously, he worked 13 years at Bouygues Construction, then 2 years as construction director with developer Altarea Cogedim and 4 years as technical director at Prosol « Grand Frais », a French fresh food trading and distribution company. At Prosol, he worked on retail store openings and construction projects for industrial food processing sites and logistic warehouses. Luc lives near Lyon and is the father of eight children. He enjoys playing tennis, watching movies, good food, nature walks, and spending time with family and friends.

Wendy Verweij

Asset Manager, Luxembourg

Wendy joined VGP in her role as Asset Manager. Before VGP, she had worked as a project developer for residential areas at Bouwfonds Property Development in Frankfurt. In that position, Wendy was responsible for site development from land acquisition until start of construction and gained extensive experience in planning and approval processes, technical due diligence, and investment calculation. She studied architecture in Delft and real estate economics. After moving to Luxembourg with her husband and 5-year-old daughter, she joined the Luxembourg Asset Management team early in 2024.



Ambitious career?

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Do you need space?

Do you need space for your business? If so, you might be interested in what options are currently available to you. We have prepared a brief overview of the current offer for leasing warehousing, logistics and manufacturing space in our parks. Please do not hesitate to contact us in case of any additional questions and to arrange a personal meeting.

GERMANY	BUILDING	OFFICE AREA (m ²)	WAREHOUSE AREA (m ²)
VGP Park Rostock	B	built to suit	7,135
	C	built to suit	18,045
VGP Park Halle 2	B	under construction	ca. 9,000
VGP Park Berlin-Ludwigsfelde	L	Built to suit	4,700
	A	Existing	4,644
	G	Existing	3,326
VGP Park Berlin-Bernau	A	built to suit	Ca. 20,000
	B, C, D, E	built to suit	Ca. 9,000–14,000
VGP Park Wiesloch-Walldorf	A	built to suit	ca. 15,000
	B	built to suit	29,139
VGP Park Leipzig-Flughafen	B	built to suit	23,363
	C	built to suit	46,673
	D	built to suit	65,210
	E	built to suit	40,518
	F	built to suit	33,575
	A	under construction	ca. 6,000
VGP Park Koblenz	A	under construction	ca. 6,000
CZECH REPUBLIC	BUILDING	OFFICE AREA (m ²)	WAREHOUSE AREA (m ²)
VGP Park Olomouc	G2	existing	8,100
	H	existing	8,413
VGP Park Prostějov	C	under construction	6,800
VGP Park České Budějovice	A	built to suit	5,920
	B	under construction	4,100
	E	built to suit	48,313
	F	built to suit	11,737
	G	built to suit	30,301
VGP Park Ústí nad Labem City	B	under construction	7,013
	C	built to suit	11,744
VGP Park Ústí nad Labem, Přestanov	P2	existing	6,368
SLOVAKIA	BUILDING	OFFICE AREA (m ²)	WAREHOUSE AREA (m ²)
VGP Park Malacky	B	existing	5,300
VGP Park Zvolen	A	built to suit	23,272
	B	built to suit	20,384
VGP Park Bratislava I	C	built to suit	42,763
VGP Park Bratislava II	A	built to suit	41,575
	B	built to suit	55,506
	C	built to suit	23,458
	D	built to suit	7,848
	E	built to suit	27,147

ROMANIA	BUILDING	OFFICE AREA (m ²)	WAREHOUSE AREA (m ²)
VGP Park Timisoara	C2	existing	3,344
	E	existing	8,264
VGP Park Sibiu	A	built to suit	11,700
	B	existing	8,000
	B1	built to suit	14,600
	B2	built to suit	35,000
VGP Park Brasov	B	built to suit	11,000
	C	built to suit	35,000
VGP Park Arad	B	built to suit	16,523
	C	built to suit	25,669
	D	built to suit	28,000
	E	built to suit	40,081
	F	built to suit	38,000
	G	built to suit	12,000
	A	built to suit	13,000
VGP Park Bucharest	B	built to suit	46,000
	A	built to suit	33,159
VGP Park Bucharest 2	B	built to suit	19,716
	C	built to suit	60,983
	A	built to suit	24,400
VGP Park Alicante		built to suit	24,400
VGP Park Belartza		built to suit	63,000
VGP Park Córdoba	A	built to suit	14,600
	B	existing	6,600
VGP Park Fuenlabrada 2	A	built to suit	11,000
	B	built to suit	16,000
VGP Park Zaragoza	D	built to suit	19,000
VGP Park Sevilla Dos Hermanas	A	existing	13,181
VGP Park Lliça d'Amunt	C1	existing	9,153
	E1	existing	8,300
VGP Park Sevilla Ciudad de la Imagen	A	built to suit	18,000
	B	built to suit	14,000
VGP Park Martorell	A	existing	10,245
VGP Park La Naval	A	built to suit	125,959
VGP Park Burgos		built to suit	81,000

THE NETHERLANDS	BUILDING	OFFICE AREA (m ²)	WAREHOUSE AREA (m ²)
VGP Park Nijmegen	D	built to suit	22,500
	E	built to suit	19,500
	F	built to suit	90,000
	G	built to suit	20,000
ITALY	BUILDING	OFFICE AREA (m ²)	WAREHOUSE AREA (m ²)
VGP Park Valsamoggia 2	A	under construction	3,582
VGP Park Legnano	A	under construction	15,204
VGP Park Calcio	A	existing	11,906
PORTUGAL	BUILDING	OFFICE AREA (m ²)	WAREHOUSE AREA (m ²)
VGP Park Montijo	A	built to suit	10,150
VGP Park Sintra	A	built to suit	11,114
	B	built to suit	11,114
HUNGARY	BUILDING	OFFICE AREA (m ²)	WAREHOUSE AREA (m ²)
VGP Park Budapest	A	built to suit	12,698
	C2	built to suit	18,396
SERBIA	BUILDING	OFFICE AREA (m ²)	WAREHOUSE AREA (m ²)
VGP Park Belgrade		built to suit	396,727

CROATIA	BUILDING	OFFICE AREA (m ²)	WAREHOUSE AREA (m ²)
VGP Park Split		built to suit	74,186
FRANCE	BUILDING	OFFICE AREA (m ²)	WAREHOUSE AREA (m ²)
VGP Park Rouen	A	built to suit	39,400
	B	built to suit	34,600
	C	built to suit	41,300
	D	built to suit	36,700
	E	built to suit	15,200
DENMARK	BUILDING	OFFICE AREA (m ²)	WAREHOUSE AREA (m ²)
VGP Park Vejle	A/B	built to suit	35,188
	C	built to suit	13,587
	E	built to suit	12,307
	D	built to suit	8,359

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What's going on



Groundbreaking at VGP Park Arad with VAT, Romania



Community day in Hungary



Groundbreaking at VGP Park Valsamoggia, Italy



Groundbreaking at VGP Park Leipzig-Flughafen, Germany



Handover of premises to Mapei, VGP Park Olomouc



Handover of premises to Packeta, VGP Park Zvolen, Slovakia



VGP opens PV system, Magdeburg-Sülzetal

