



FY 2025

FINANCIAL

RESULTS

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Executive summary

Highlights 2025

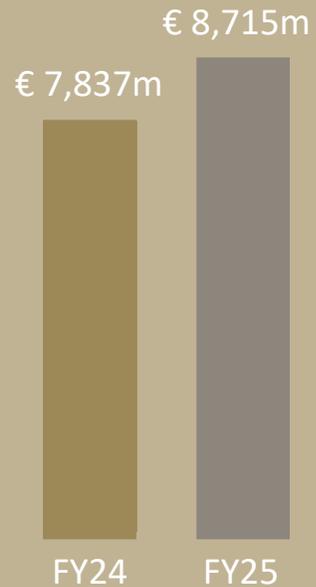
- A pre-tax profit of € 338 million, an increase of € 19 million or 6% vs FY'24
- Net asset value growth of 8.3%, up to € 2.6 billion. EPRA NTA is up 9%
- EBITDA growth of 28% to € 454.7 million, + 13.5%,
- A historic record of € 106.7 million of new and renewed leases
- Annualised committed leases at year end to € 468.3 million
- 1,052,000 sqm under construction, The development pipeline is 75% pre-let.
- 494,000 sqm delivered, 99% let
- 1.4 million sqm of land acquired, total secured landbank stands at 10.3 million sqm representing a development potential of over 4.3 million sqm.
- Net cash recycling of € 389 million, leading to an additional € 60.5 million realized profits in '25
- The Group targets a material closing with the Saga Joint Venture in H2 '26
- VGP and East Capital have agreed to set up a € 1.5 bn of GAV Pan-European fund with an emphasis on Central and Eastern Europe
- The board of directors proposes an ordinary dividend of € 92.8 million (+ 3% versus ordinary dividend of '24), or € 3.40 per share



Summary financial results

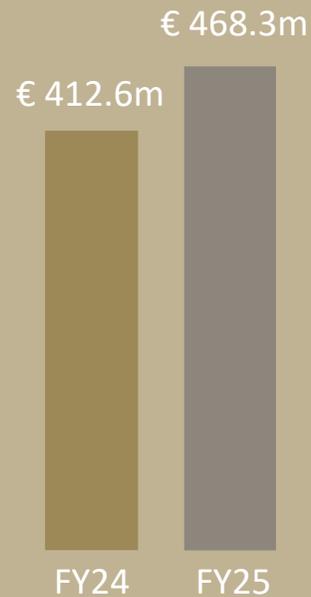
1

STEADY GROWTH OF
TOTAL PORTFOLIO
VALUE¹



2

CONTINUED STRONG
GROWTH IN COMMITTED
ANNUALISED RENTAL
INCOME¹
+13.5% YOY



3

EBITDA INCREASED 28%
FOLLOWING SOLID
PERFORMANCE IN ALL
BUSINESS SEGMENTS



4

INTENTION TO PROPOSE
TO THE AGM
DISTRIBUTION OF
ORDINARY GROSS
DIVIDEND OF € 3.40 PER
SHARE, +3%



¹Including JVs portfolio at 100%

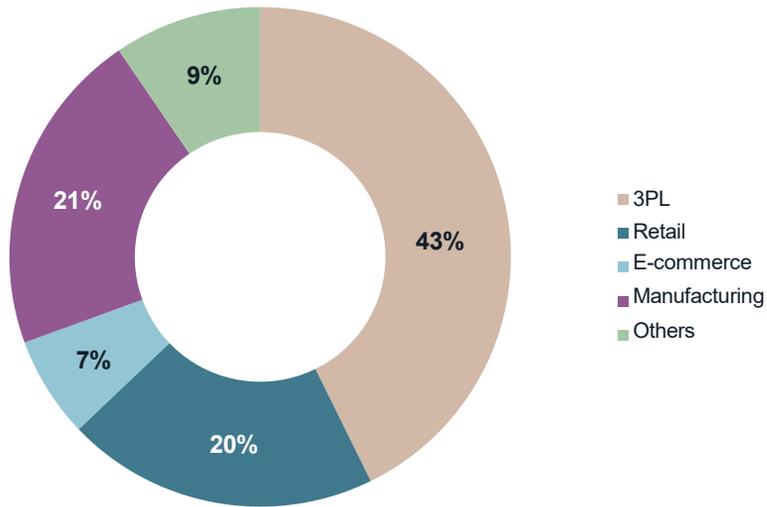


Market Update

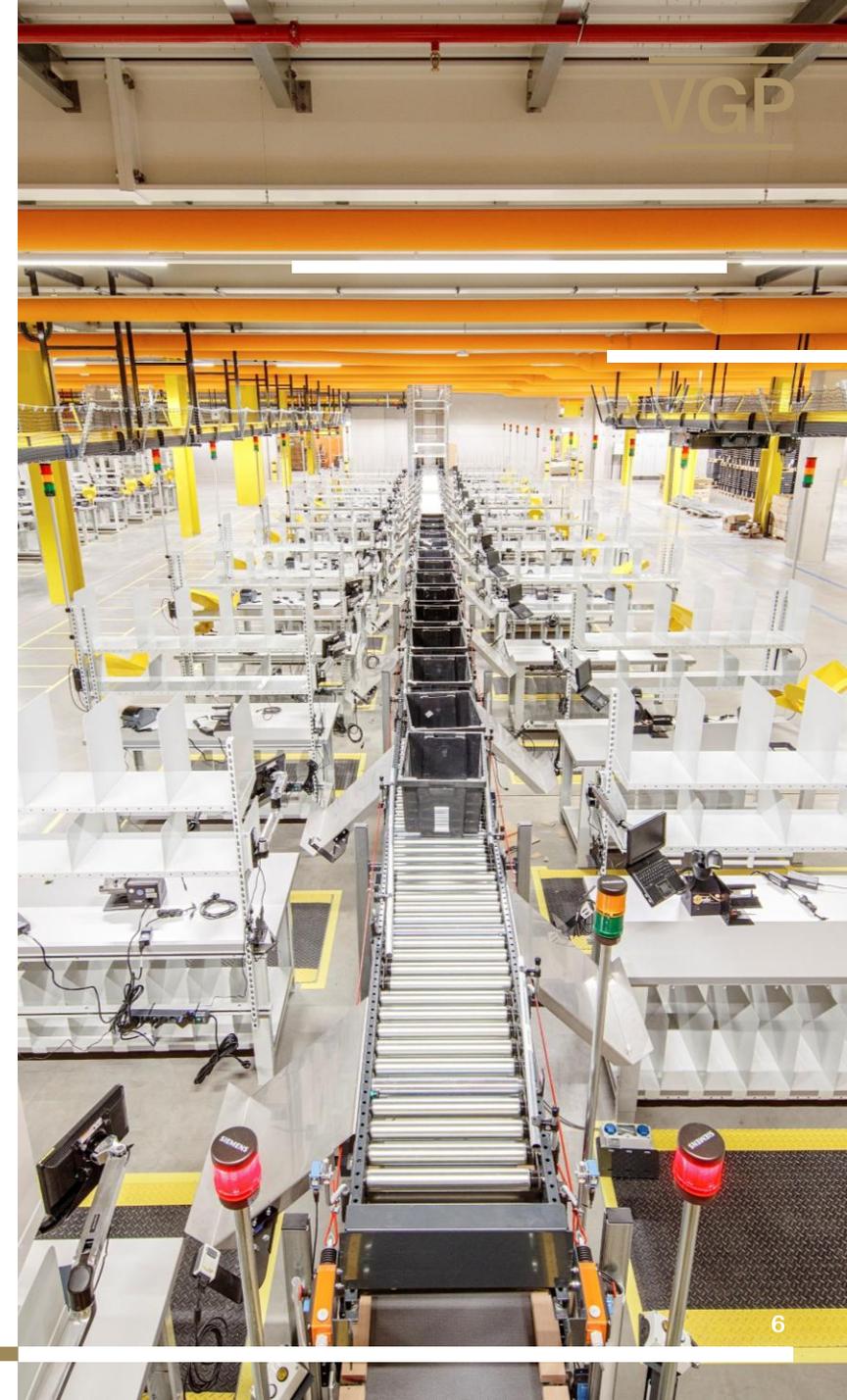
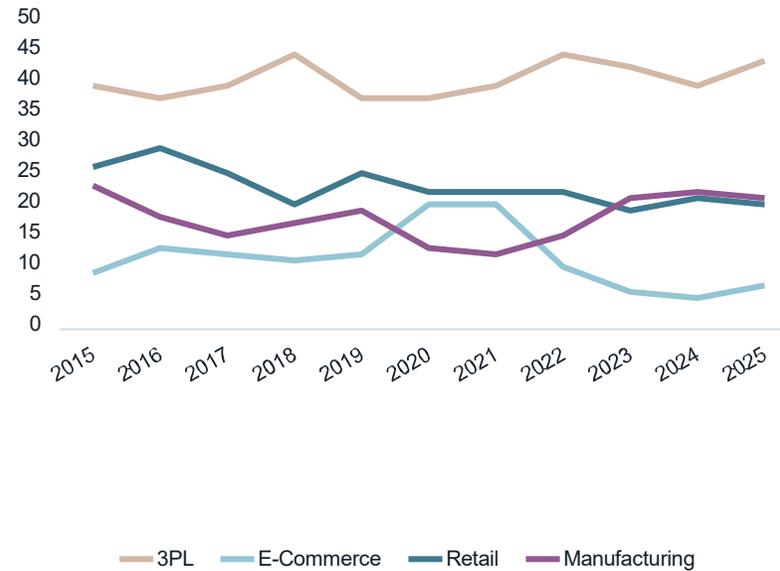
Demand | Occupier segments

3PL and e-commerce activity rebounding, manufacturing maintains strong level

Take-up share by sector, 2025



Take-up share by sector (YoY growth)

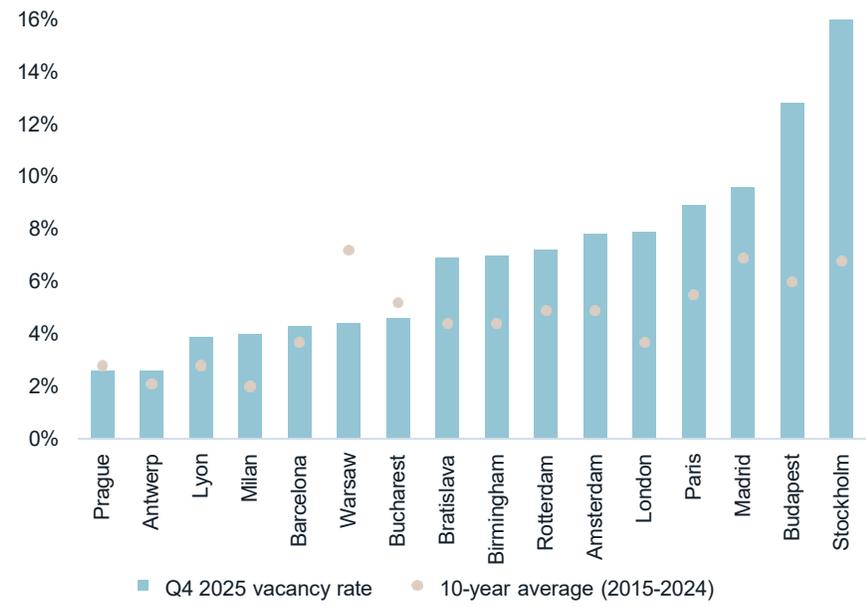
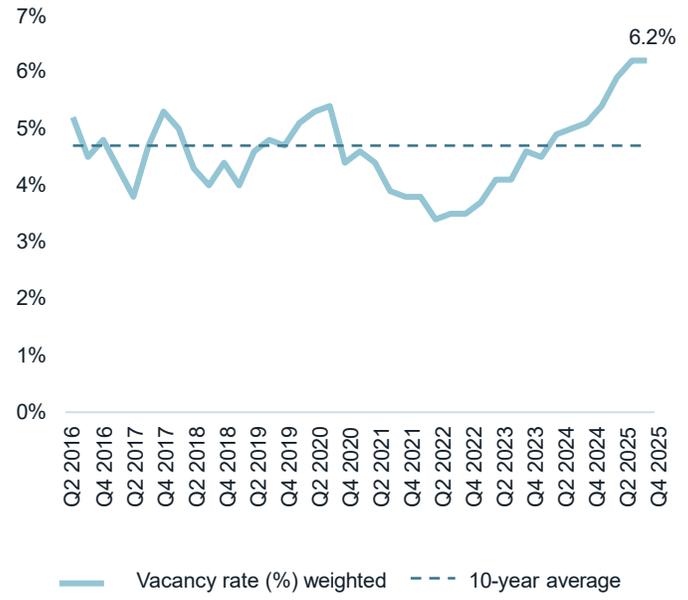


Source: JLL Research, iO Partners
 Including units of >5,000 sq m (Belgium, Czech Republic, France, Germany, Hungary, Italy, Netherlands, Poland, Romania, Slovakia, Spain and Sweden; >10,000 sq m in UK)

Supply | Vacancy rate has likely peaked

Improving lease activity coupled with less new speculative supply contributes to stabilization

Weighted European logistics vacancy rate



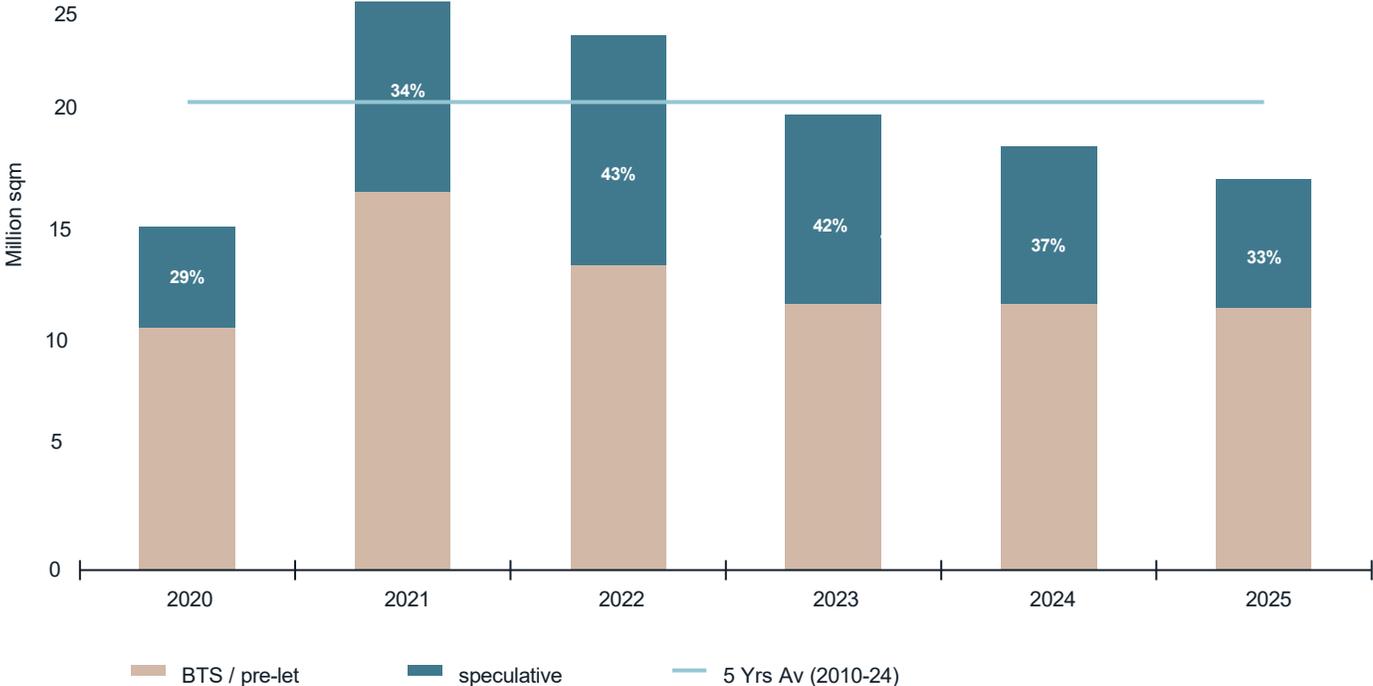
Including units of >5,000 sq m (Czech Republic, France Germany, Hungary, Italy, Netherlands, Poland, Romania, Slovakia, Spain and Sweden; >10,000 sq m in UK) and in France Source: JLL Research, IO Partners

Supply | Supply pipeline at lowest level in 5 years

New development starts driven by BTS, speculative supply drops further

- Totalling to **16.2 million sqm**, space under construction dropped to the lowest level in the past five years.
- New development starts are increasingly driven by BTS/BTO units. Speculative development mostly limited to hyper-prime locations and smaller assets.
- Construction activity increasingly constrained by land shortages and high construction costs coupled with regulatory/legislative restrictions is starting to cause a **shortage of modern facilities in major markets.**

Logistics space under construction



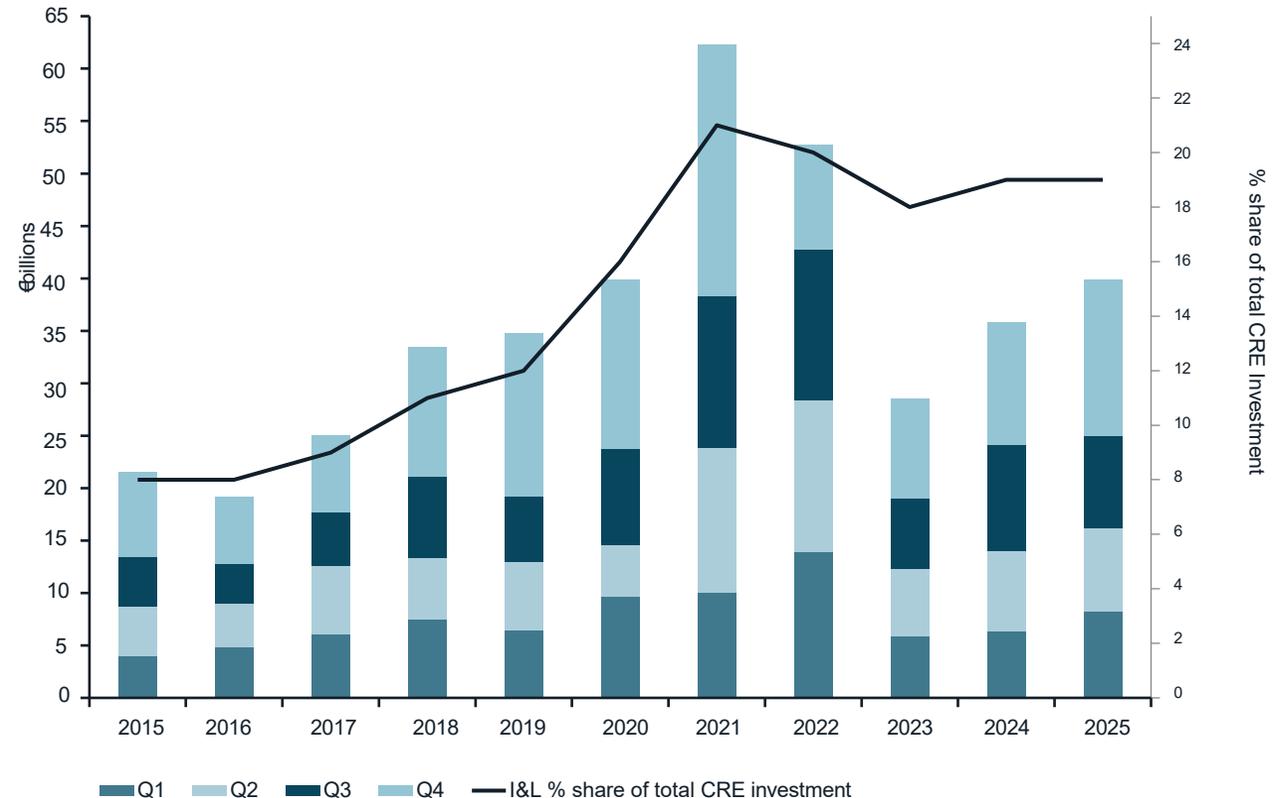
Including units of 5,000 sq m and over in Belgium, Czech Republic, France, Germany, Hungary, Italy, Netherlands, Poland, Romania, Slovakia, Spain and Sweden; 10,000 sq m and over in UK

Source: JLL, iO Partners

Capital Markets | Industrial investment up 11% in 2025

Full-year volumes return to highest level on record except for pandemic years

- Strongest Q4 volume on record except for 2021 pushes FY transactions to nearly € 40 billion. This marks the strongest annual performance except for the two pandemic years 2021/22.
- FY 2025 transaction volumes up 11% YoY while still 8% softer compared to the 5-year average (2020-2024).
- Of the major markets, only the UK (28%), the Netherlands (37%), and Poland (21%) posted YoY growth.
- YoY growth largely driven by strong increase in smaller markets.
- France and Germany record continued YoY declines due to a lack of large-size transactions.

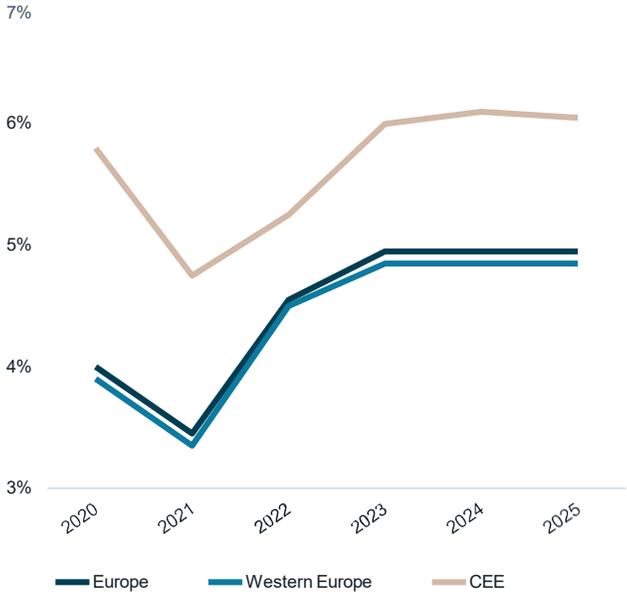


Source: JLL, iO Patners

Yields | Prime logistics yields at Q4 2025

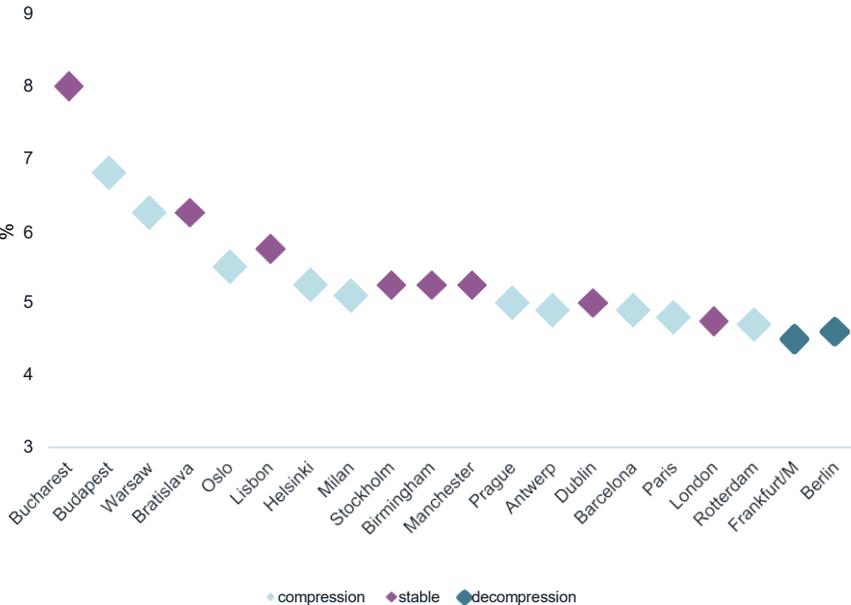


European yield movements



Source: JLL, iO Partners

Q4 2025 yield by market vs latest trough (Q1/Q2 2024)





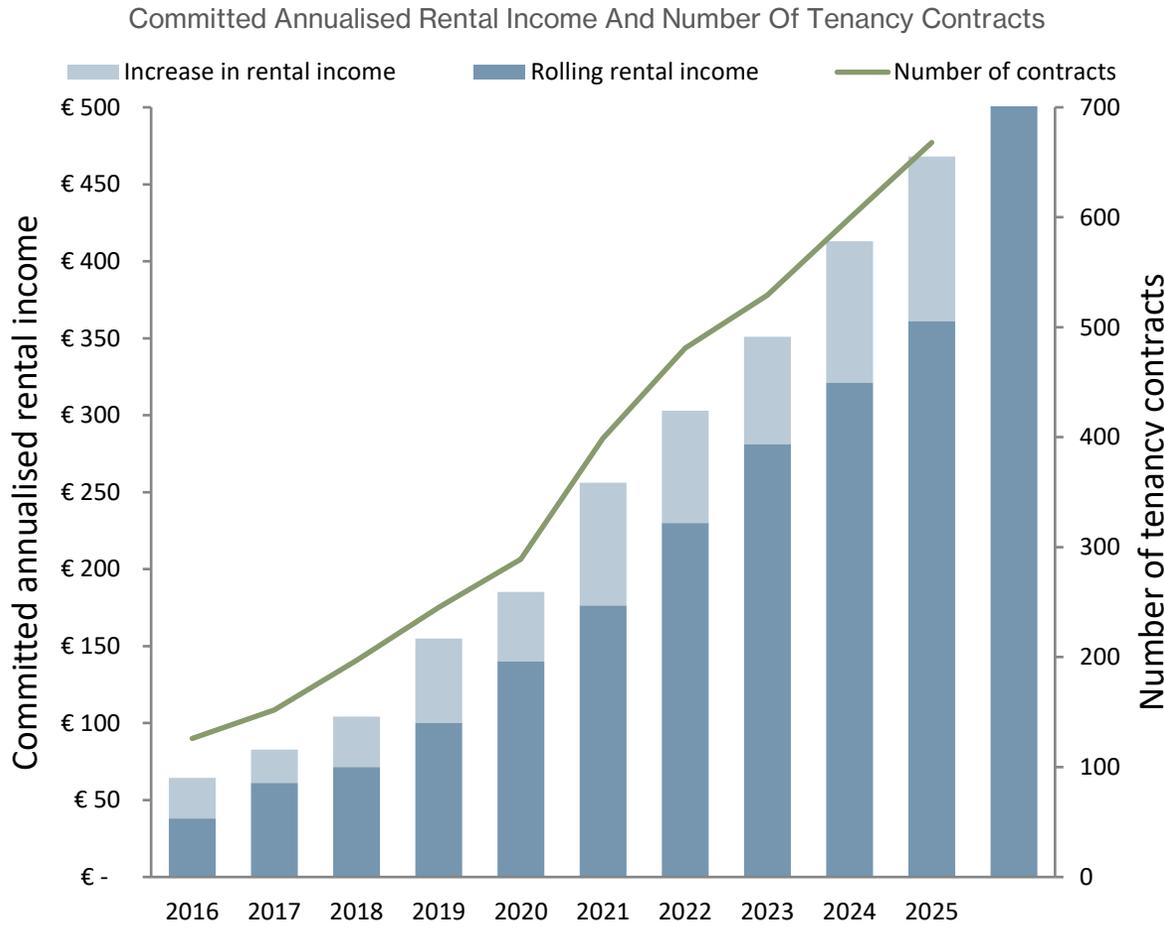
Operational Performance FY 2025

VGP

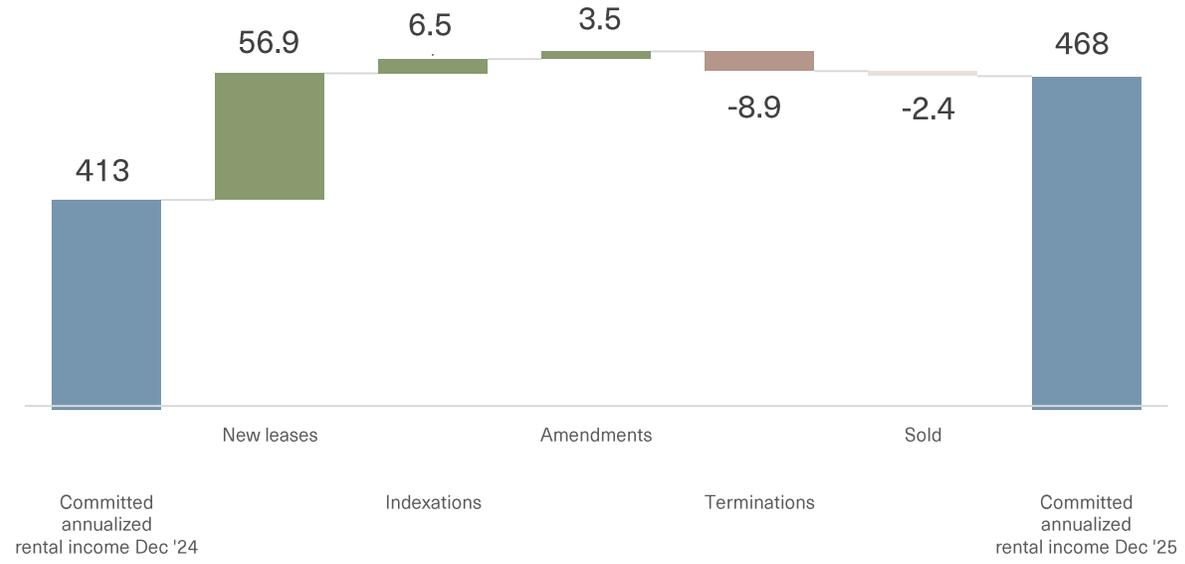
Leasing activities



Record year in committed rental income – including JVs at 100%



- The group has 465 tenants
- Committed annualised leases as of 31 December of € 468.3 million¹ (FY24 412 million)
- Occupancy rate of 98% for the completed portfolio²
- Bridge of committed annualized rental income (in €-million):



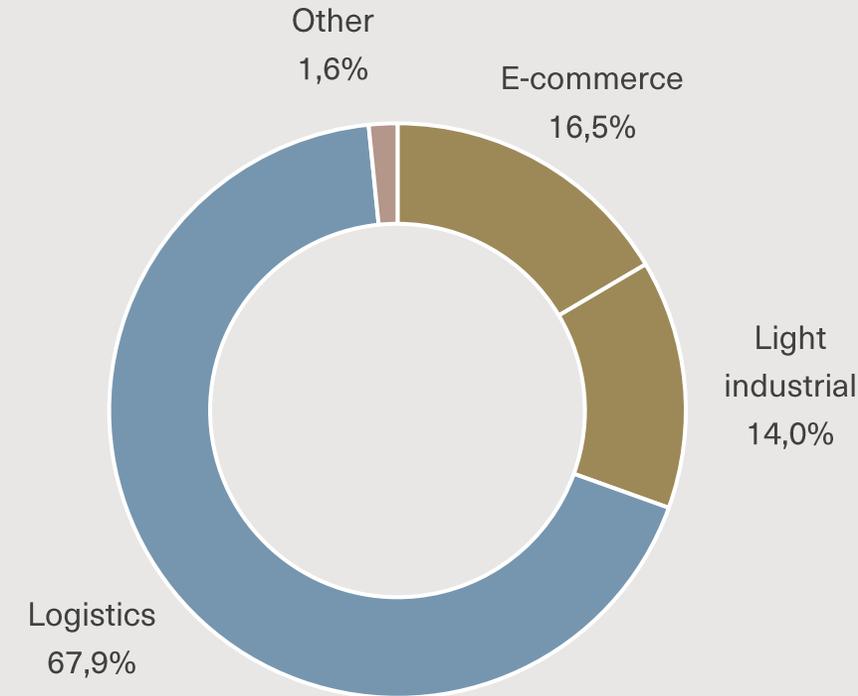
¹Including € 285.7 million through the Joint Ventures
²Including 100% of JVs' assets, per 31 Dec '25

Majority share of new contracts signed within logistics segment

Examples FY 2025



New Lease Agreements (Based On Rent)

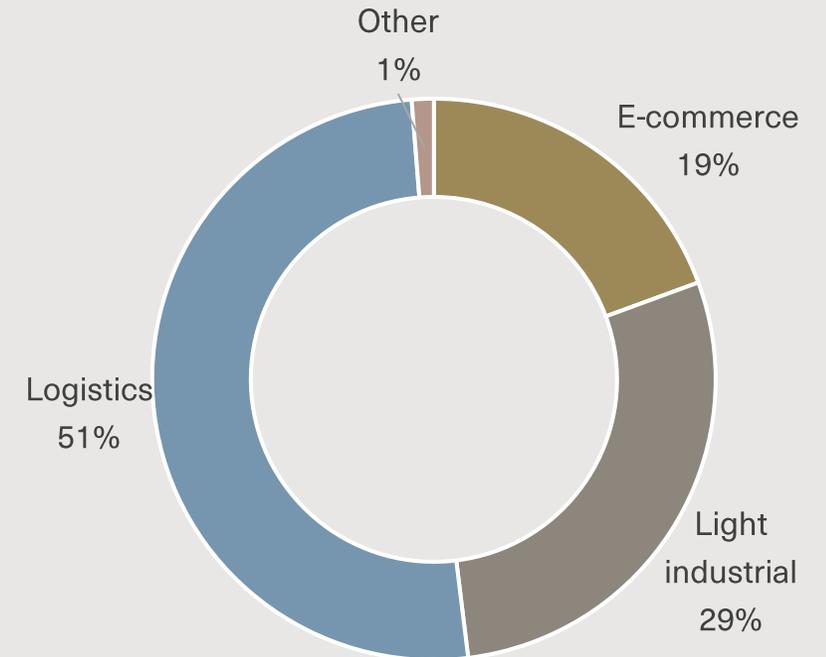


Portfolio leased to a diversified and blue-chip tenant base

- Weighted average lease term of 7.8 years¹
- Top 10 tenants represents 29.7% of committed leases and have a combined WAULT of 10.5 years

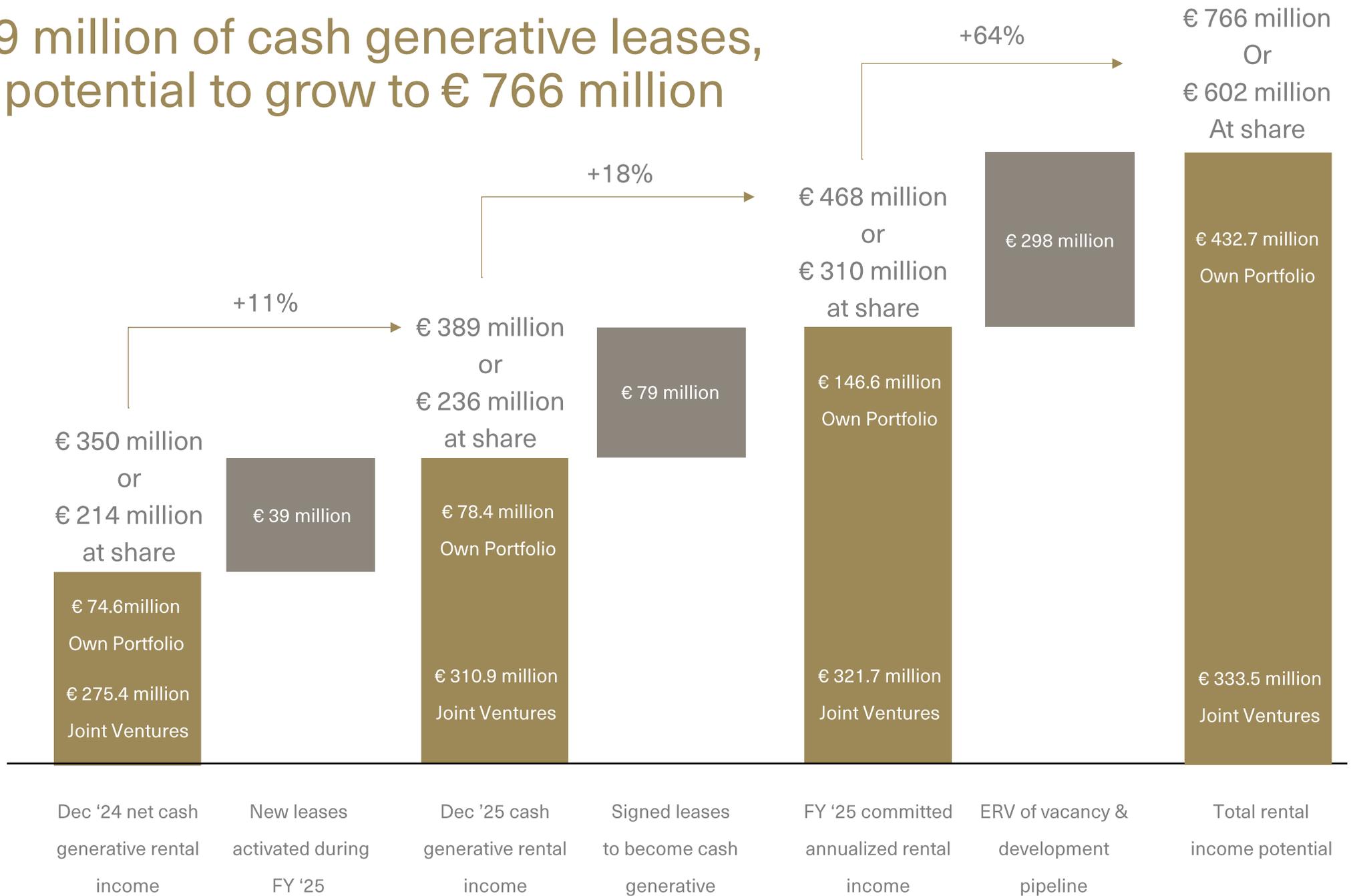


Tenant Portfolio Breakdown – By Industry Segment¹



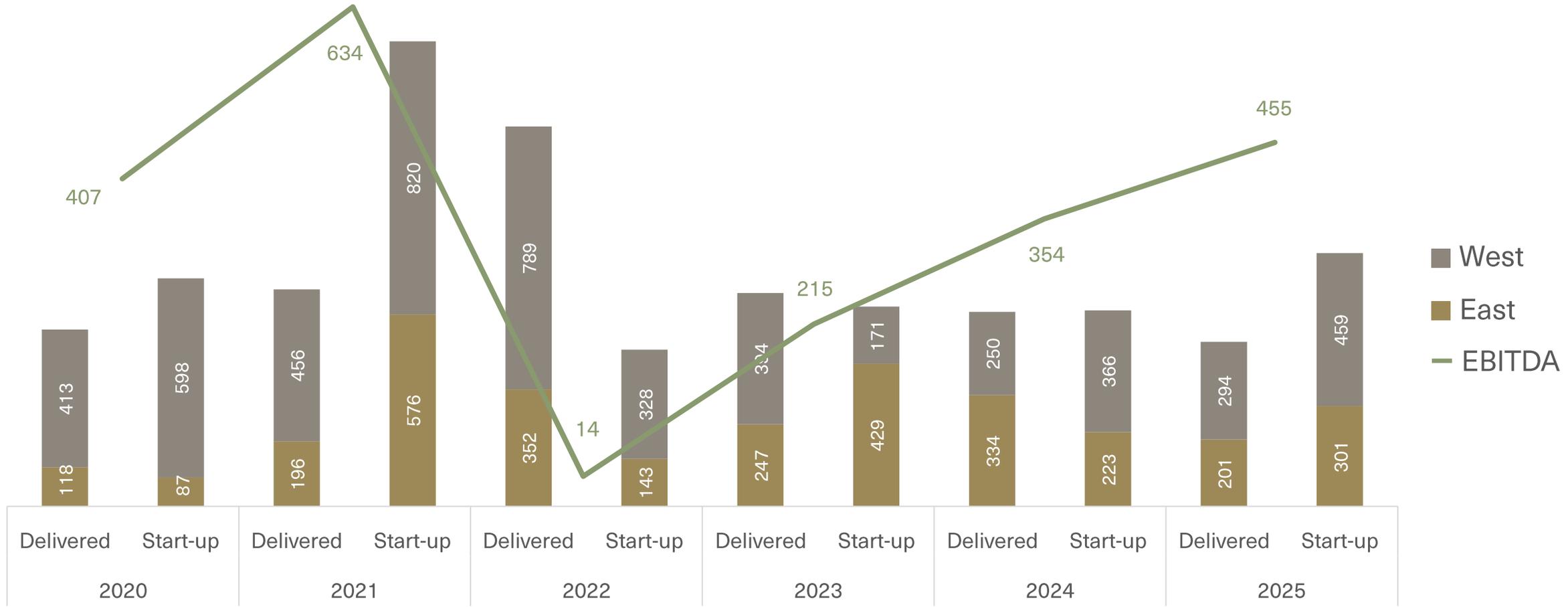
¹As of 31 Dec 2025; including 100% of JVs' assets per lettable sqm

€ 389 million of cash generative leases, with potential to grow to € 766 million



Accelerating development activity drives second-strongest EBITDA in our history

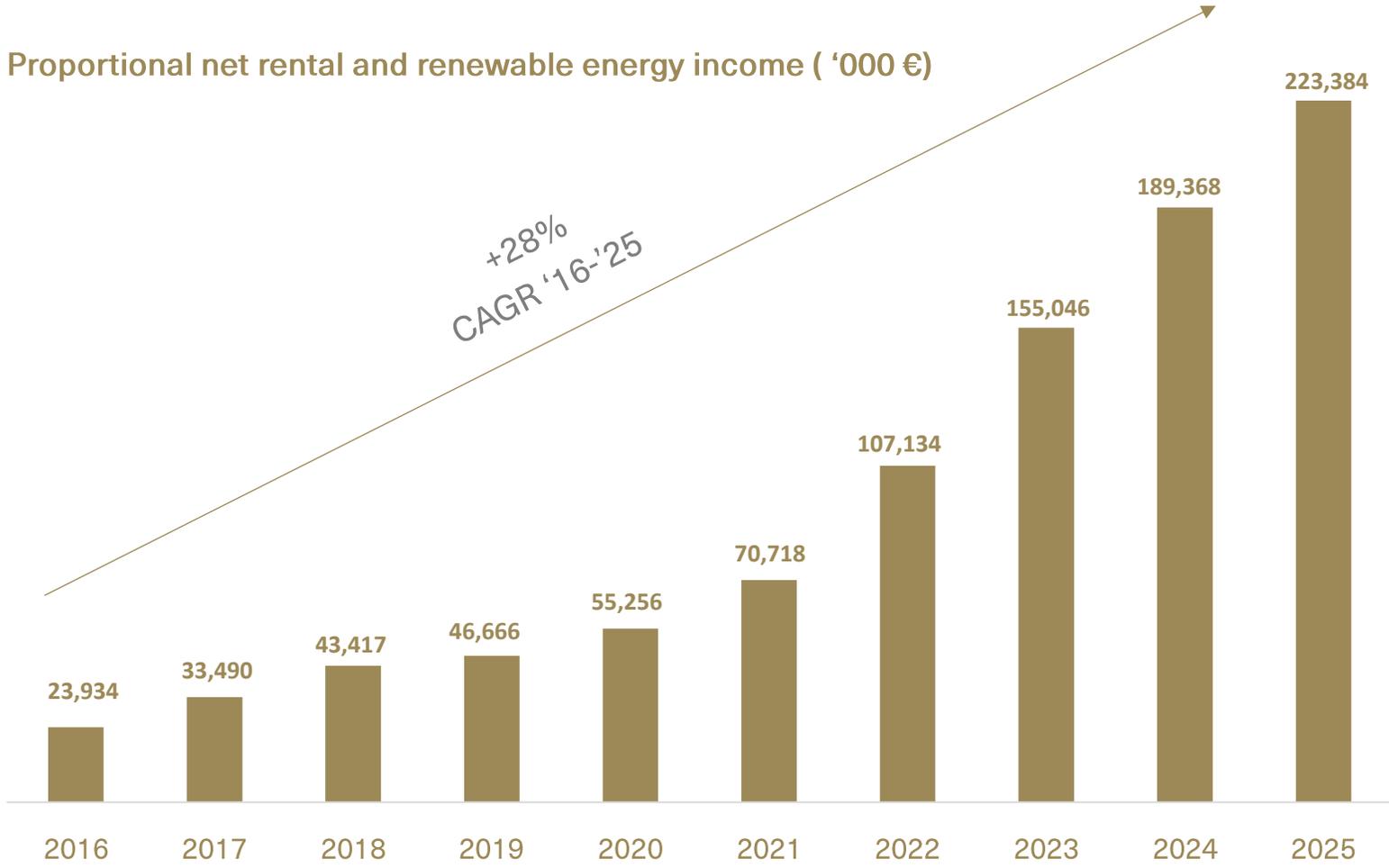
Deliveries and start-ups in square meters ('000 m²), split between West- and Eastern Europe, compared to EBITDA (€ million) per year since 2020



Source: Company information as of 31 December 2025

Net rental and renewable energy income at share has grown y-o-y with 18% in '25

Proportional net rental and renewable energy income ('000 €)



Continuous growth expected in '26

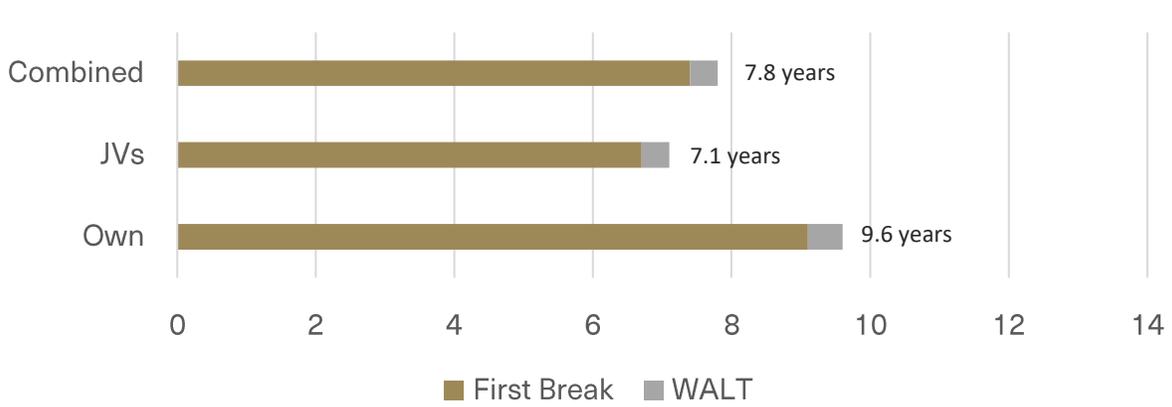


Portfolio virtually fully let on a long-term basis

Occupancy evolution (%)¹

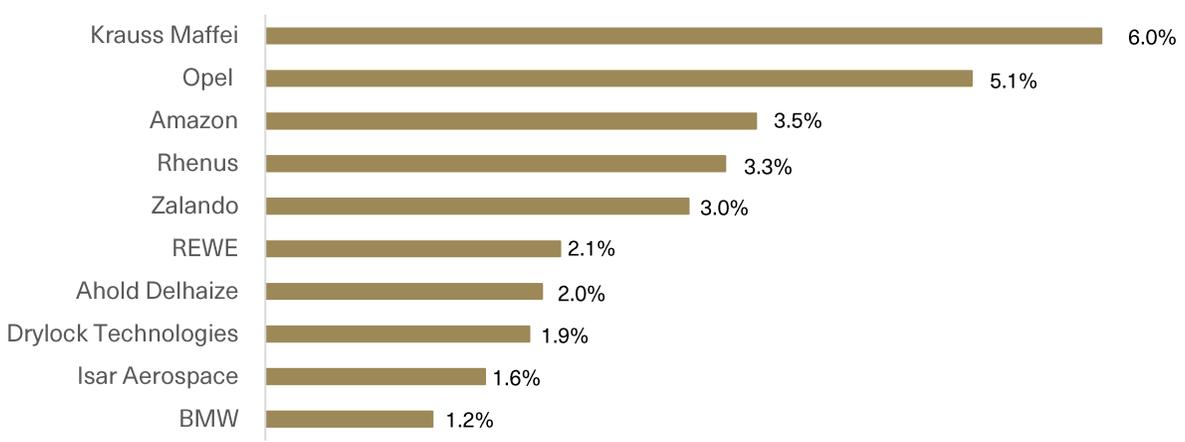


Weighted average lease term (WALT) of the portfolio



- The combined occupancy of the portfolio stood at 98 %
- The WALT stands at 7.8 years
- The WAULB stands at 7.4 years
- Top ten customers represent 29.7% of total portfolio and have a combined WAULT of 10.5 years

Top 10 clients by lease contract with JVs at 100%
(% of total committed leases)



Source: Company information as of 31 December 2025
¹ Based on square metres, with JV's at 100%

VGP

Deliveries



Delivery of new developments YTD

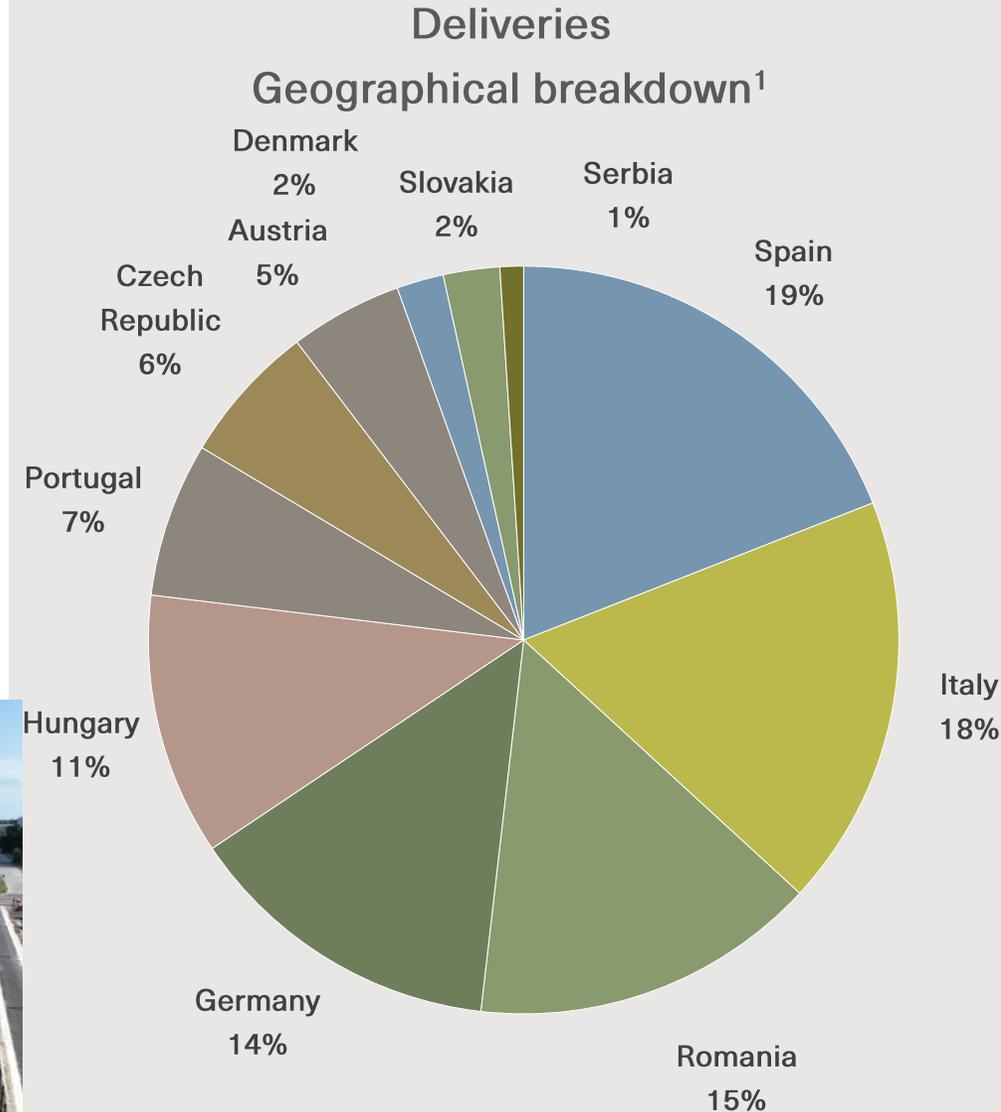
- 21 buildings representing 494,000 sqm GLA
- € 32.9 million rental income by 39 new contracts, 99% let
- 100% will be rated BREEAM 'Very Good' (or equivalent) or better, of which 31% BREEAM 'Outstanding'



VGP Park Parma, Italy



VGP Park Keckemet 2, Hungary



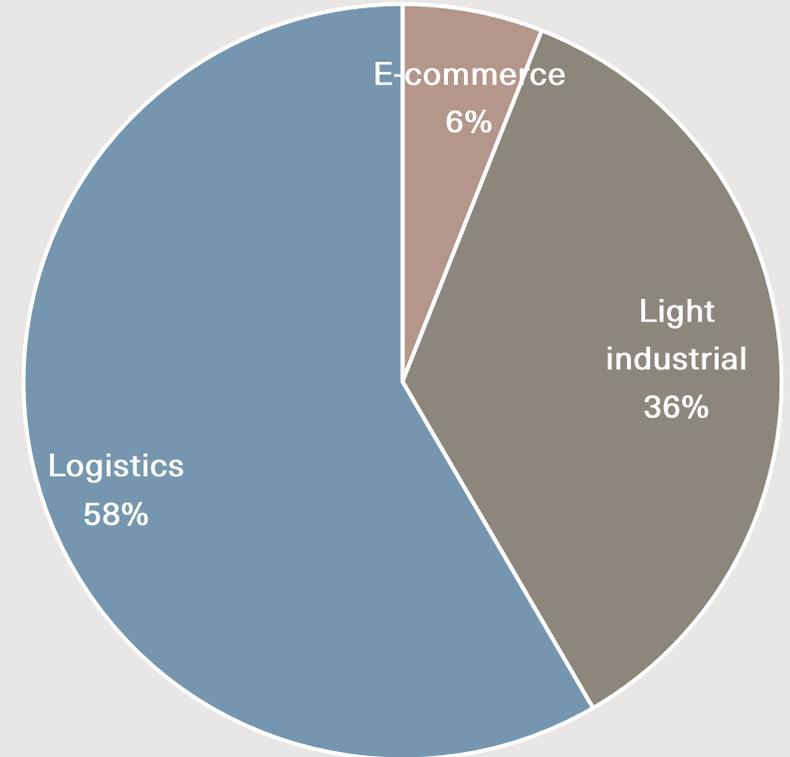
¹ Based on delivered lettable sqm

Deliveries in 2025 tending towards logistics

Examples of deliveries FY'25



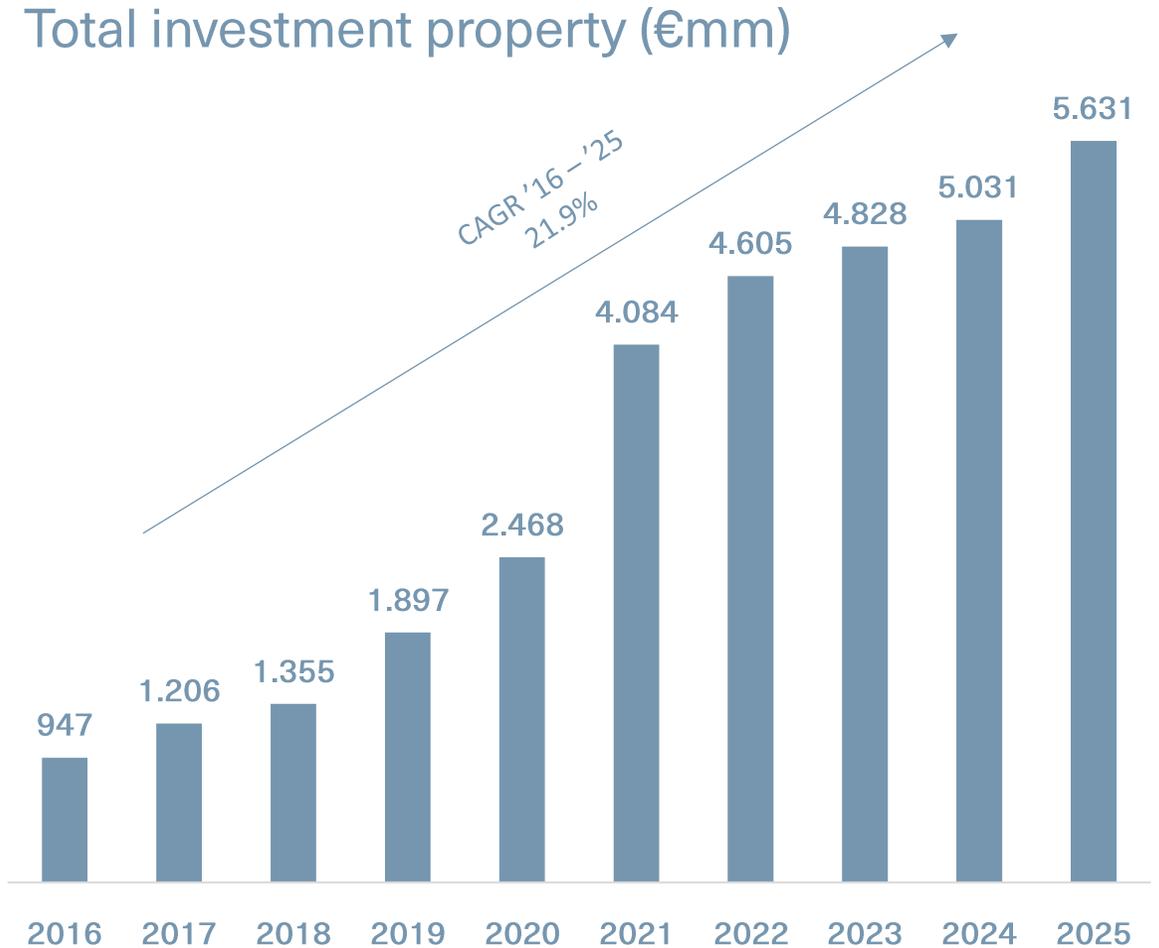
Deliveries
Tenant segmentation¹



¹ Based on lettable sqm

The portfolio at-share has grown organically at an annual compounded growth rate of 21.9%

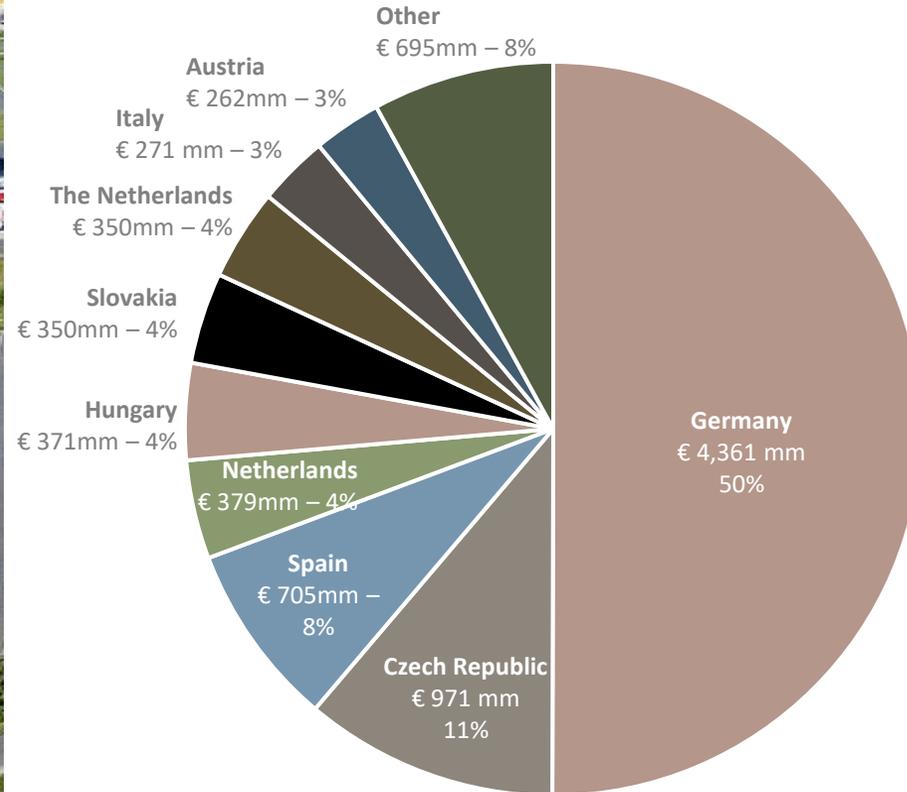
- The portfolio at-share has shown resilient growth
- Compounded annual growth rate of 21.9% at share since 2016
- Offloaded € 3.4 billion of gross asset value into Joint Ventures since '22



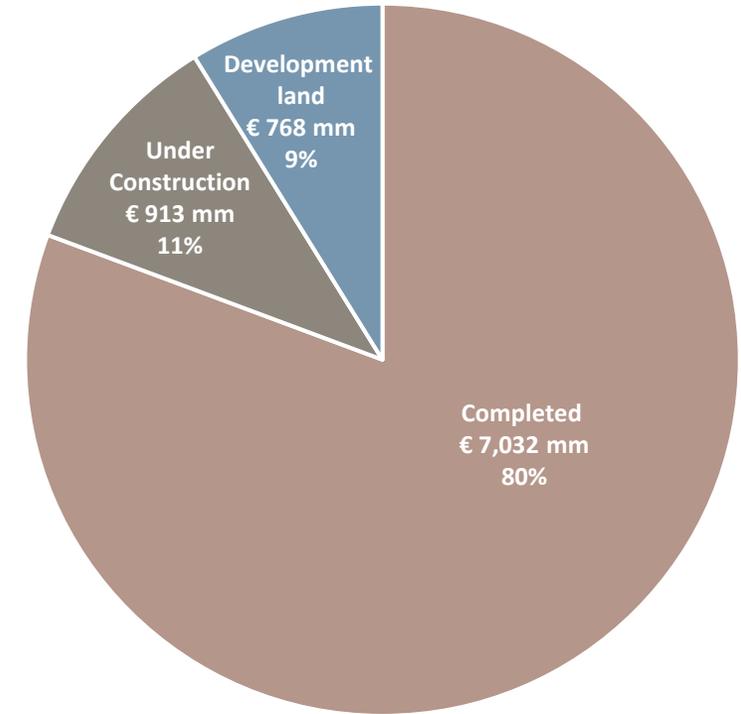


The portfolio is geographically well diversified and predominantly income generating

Investment Portfolio Breakdown By Country¹

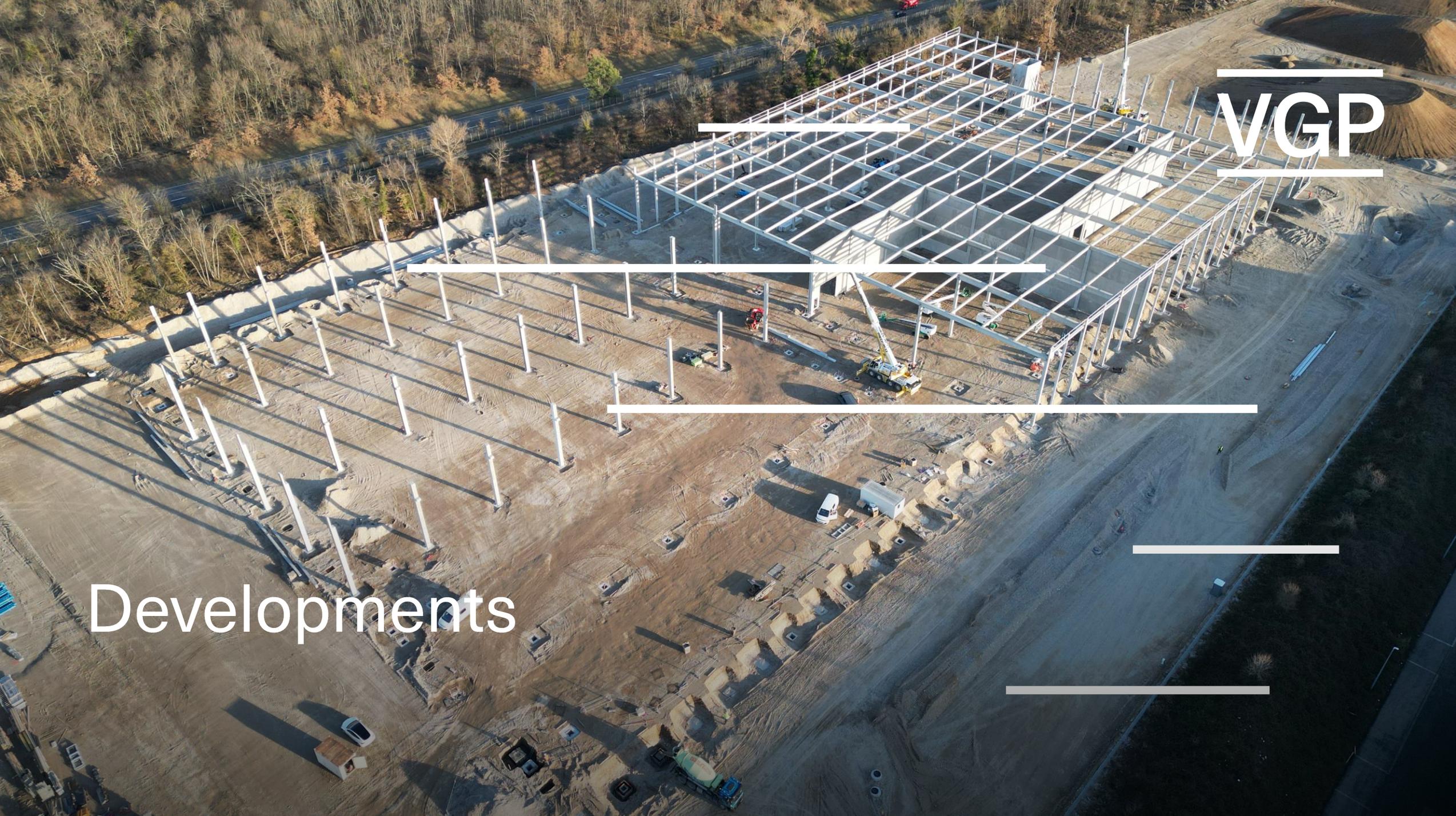


Investment Portfolio Breakdown By Status¹



- The investment portfolio has grown to € 8.715 million¹, up 11% YoY
- Western Europe, represents 74% of total portfolio value as of December 2025

As of 31 December 2025
¹Including 100% of JVs assets



VGP

Developments

Portfolio under construction represents € 85.3 million of new leases

- As per today, 43 buildings are under construction, representing 1,052,000 m²
- This equates € 85.3 million of annualized leases¹
- The portfolio under construction is 75% pre-let including pre-lets on development land
- 761,000 m² new buildings started in '25



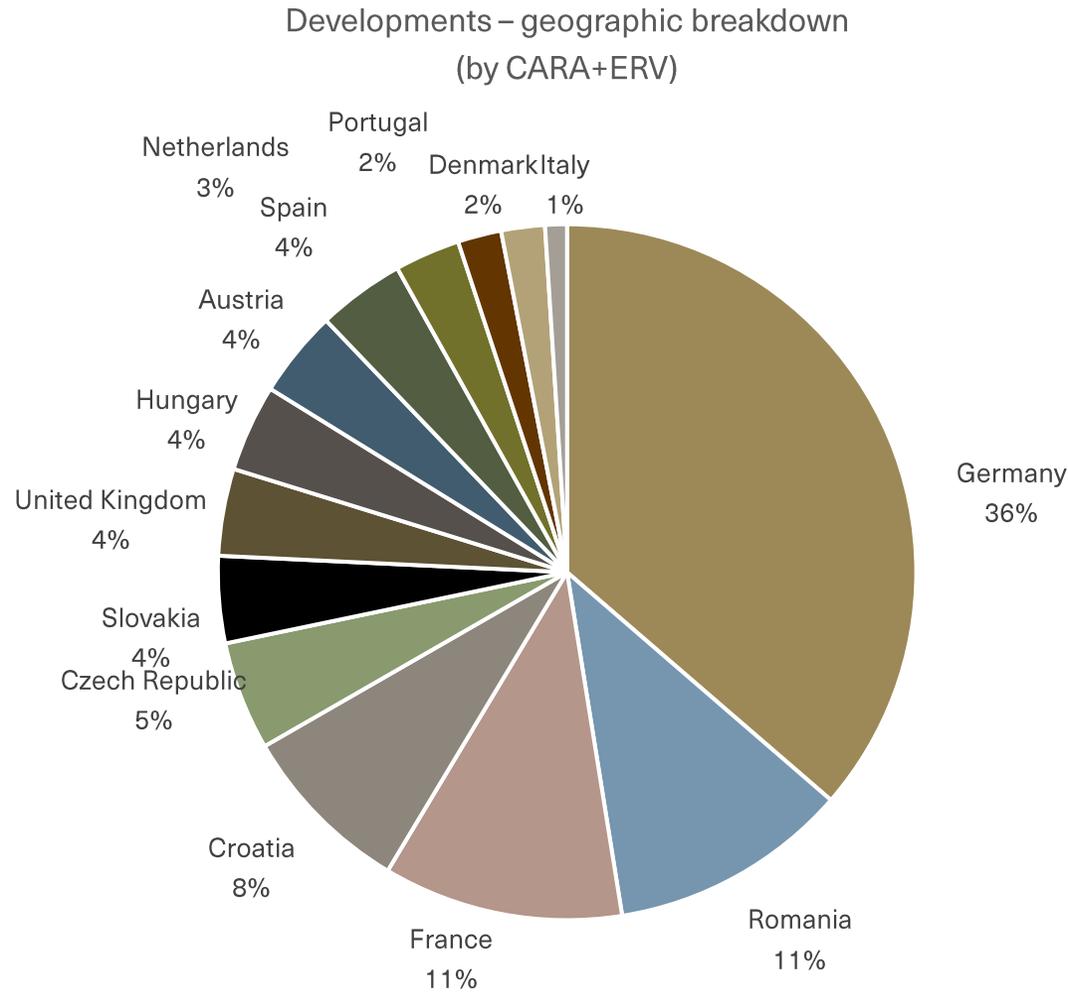
VGP Park Vejle, Denmark



VGP Park Rouen, France

¹Calculated on basis of expected rental value and committed rental prices

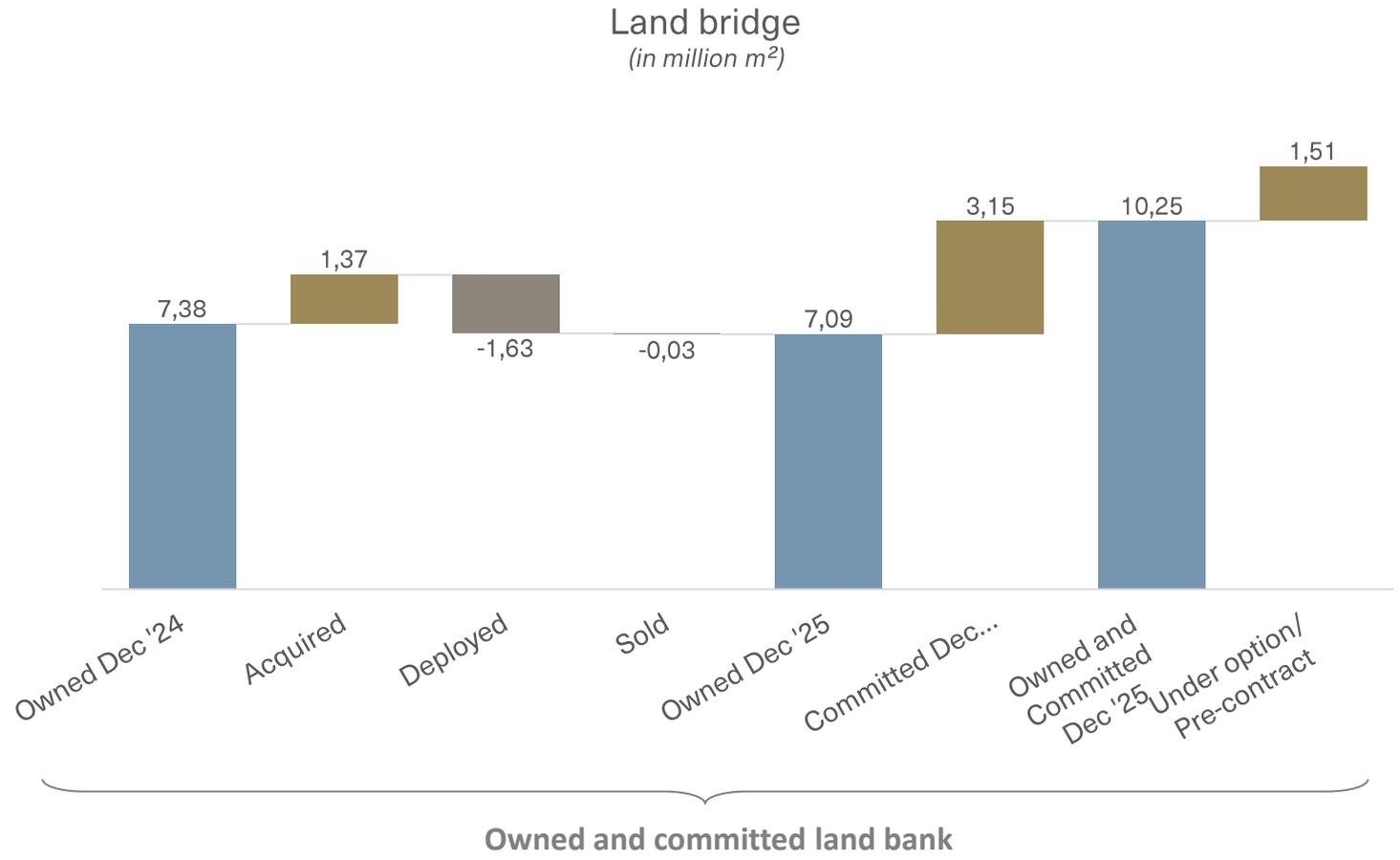
...and is well spread across our geographical footprint



VGP

Landbank

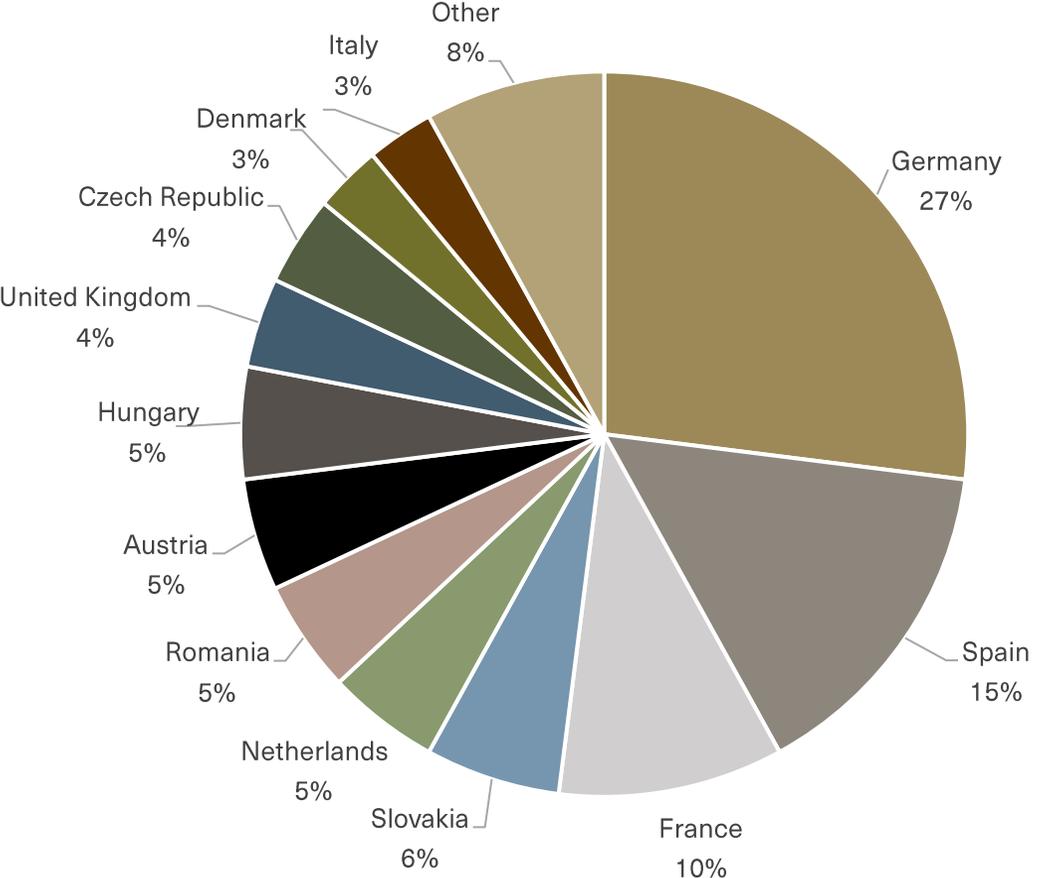
Owned and committed land bank to support future growth



- Land bank (owned and committed, post LPM sale) of 10.3 million m²
- Over 4.3 million m² of development potential embedded in the total land bank

Landbank geographically well diversified across countries of operations

Land bank – geographic breakdown
In €- value



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



VGP

Renewable Energy

Renewable Energy Overview

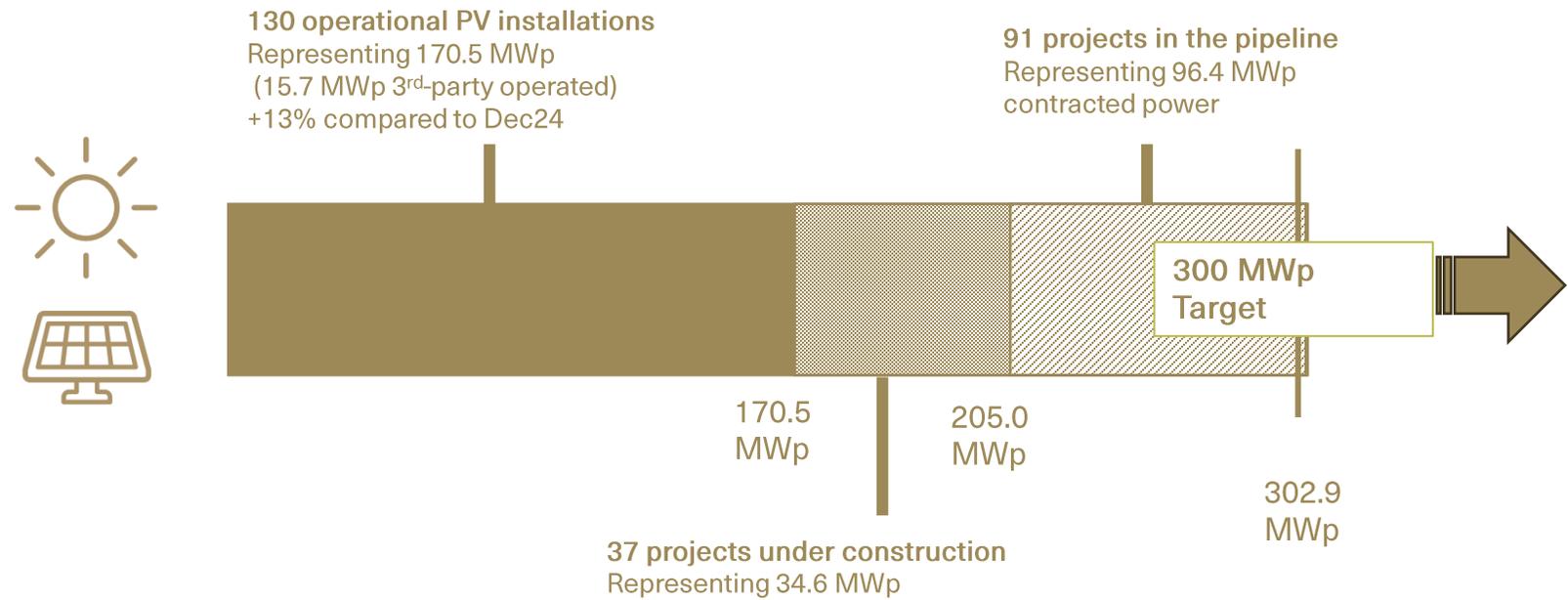
- Total 281 Renewable Energy infrastructure projects with scale equivalent to 474 MW
 - Photovoltaic (PV) power production capacity including pipeline of 301MWp
 - Battery Energy Storage Systems (BESS) energy capacity including pipeline of 173MWh
- Total investment of € 110 million in operational projects and € 25 million in projects under construction

	Photovoltaic installations (PV)		Battery Energy Storage Systems (BESS)		Total Renewable Energy infrastructure	
	Number of projects (#)	MW(p)	Number of projects	MW(h)	Number of projects	MW
Installed	130	170.5	3	12.0	126	182.5
Under construction/ permitting	37	34.6	14	106.6	47	141.2
Pipeline	91	96.4	6	54.3	98	150.7
Total	258	301.4	23	172.9	281	474.3



Installed solar power increased by 13% YoY

- Booked marketable electricity production over FY25 of 132 GWh (compared to 89 GWh for FY24), 48% YoY
- 70GWh booked already as of 1H25 (typically 54% of FY)
- Projects under construction will add ca. 33 GWh annually
- Operational roof solar capacity per Dec-25 increased to 170.5 MWp (+13% FY24)
- A further 37 projects or 34.6 MWp is under construction
- In addition, 91 solar power pipeline projects identified for 96.4 MWp



VGP Park Magdeburg
Installed capacity 26.11 MWp

VGP

Corporate Responsibility



ESG achievements 2025



**VGP Academy –
5 sessions with 690
participants in
total**

**31% of all delivered
assets as of FY25
have been certified
with "BREEAM
Outstanding"**

CDP: B rating

**Green electricity
production est.
132GWh (+48% YoY)**

**32 % of buildings
without gas heating**

**67% of assets is
certified EPC B or
better**

**Set up EU
Taxonomy aligned
Sustainable
Finance
Framework**

**42 % of parks with
EV charging
stations**

**EU Taxonomy
adoption: 68%* of
portfolio aligned
(realized + ongoing)
*based on GAV**

**Sustainalytics score
9.0**

**25% increase YoY in
renewable energy
capacity to 474MW**

**100% of buildings to
be certified**

GRESB: ** - score
of 96/100**

**First 12.0 MWh
battery projects
operational**

**Employee Survey –
highest annual NPS
score of +45.9**

MSCI A rating

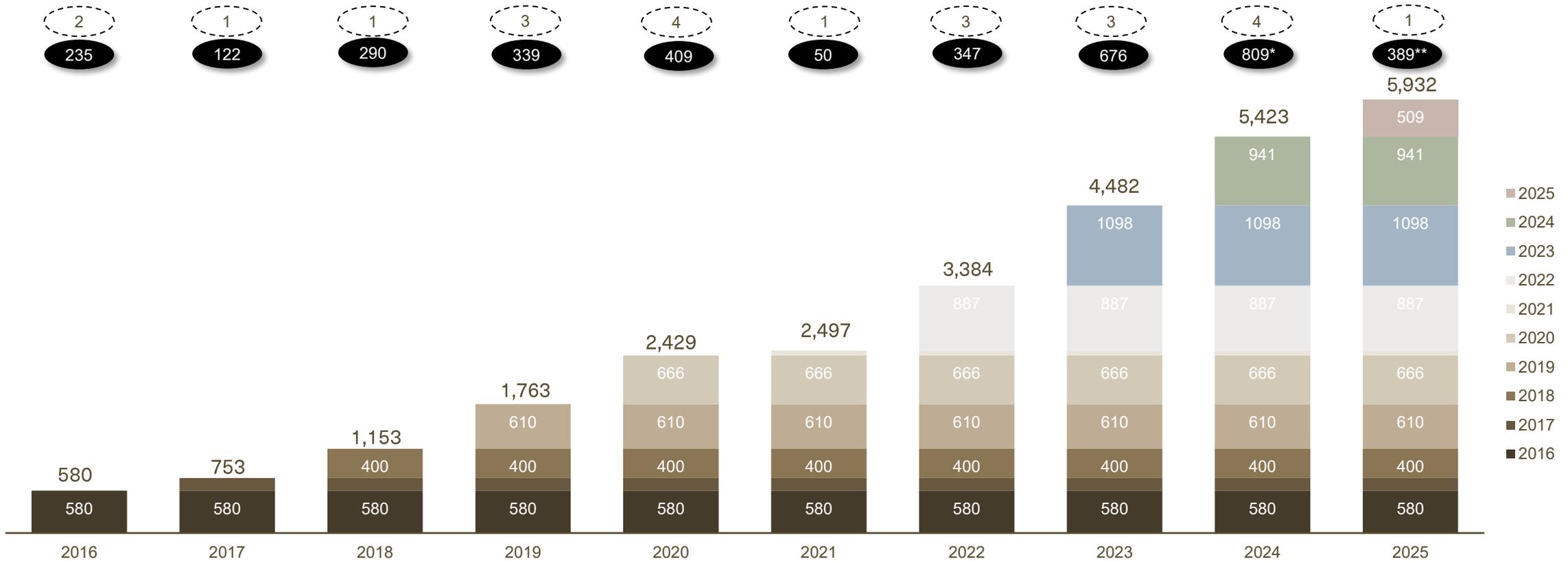


VGP

Update Joint Ventures

Geographic expansion of Saga led to + € 500 million transaction

Gross Asset Value from closings per year with JVs (€m)
 ○ Number of closings ● Net cash proceeds (€m)



Recycled over € 2.2 bn of net cash since '22

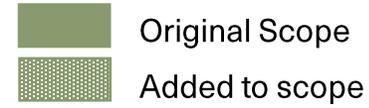
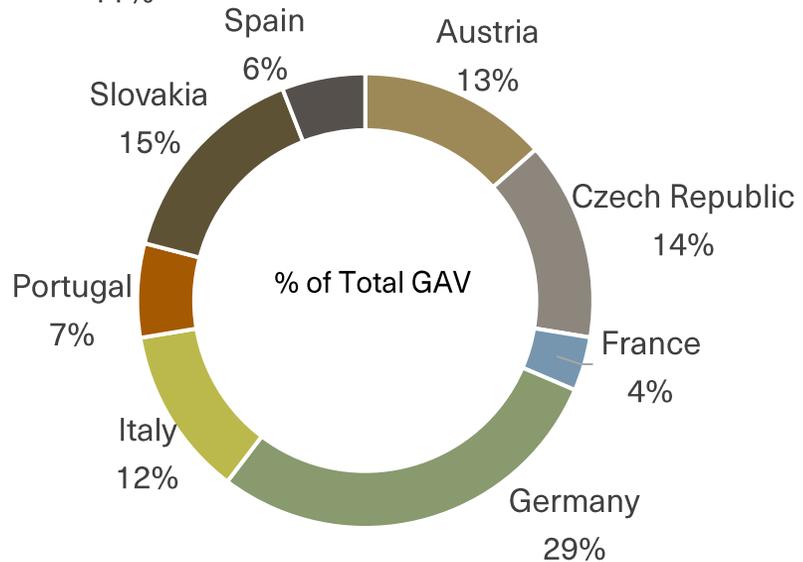
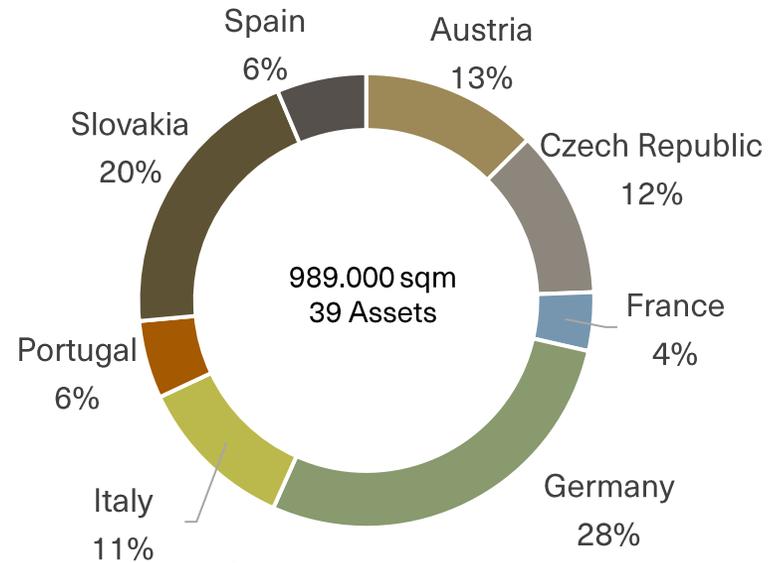
Source: Company information

* Including the proceeds of the disposal of Moerdijk

** includes final settlements with JV's and disposal of VGP Park Riga

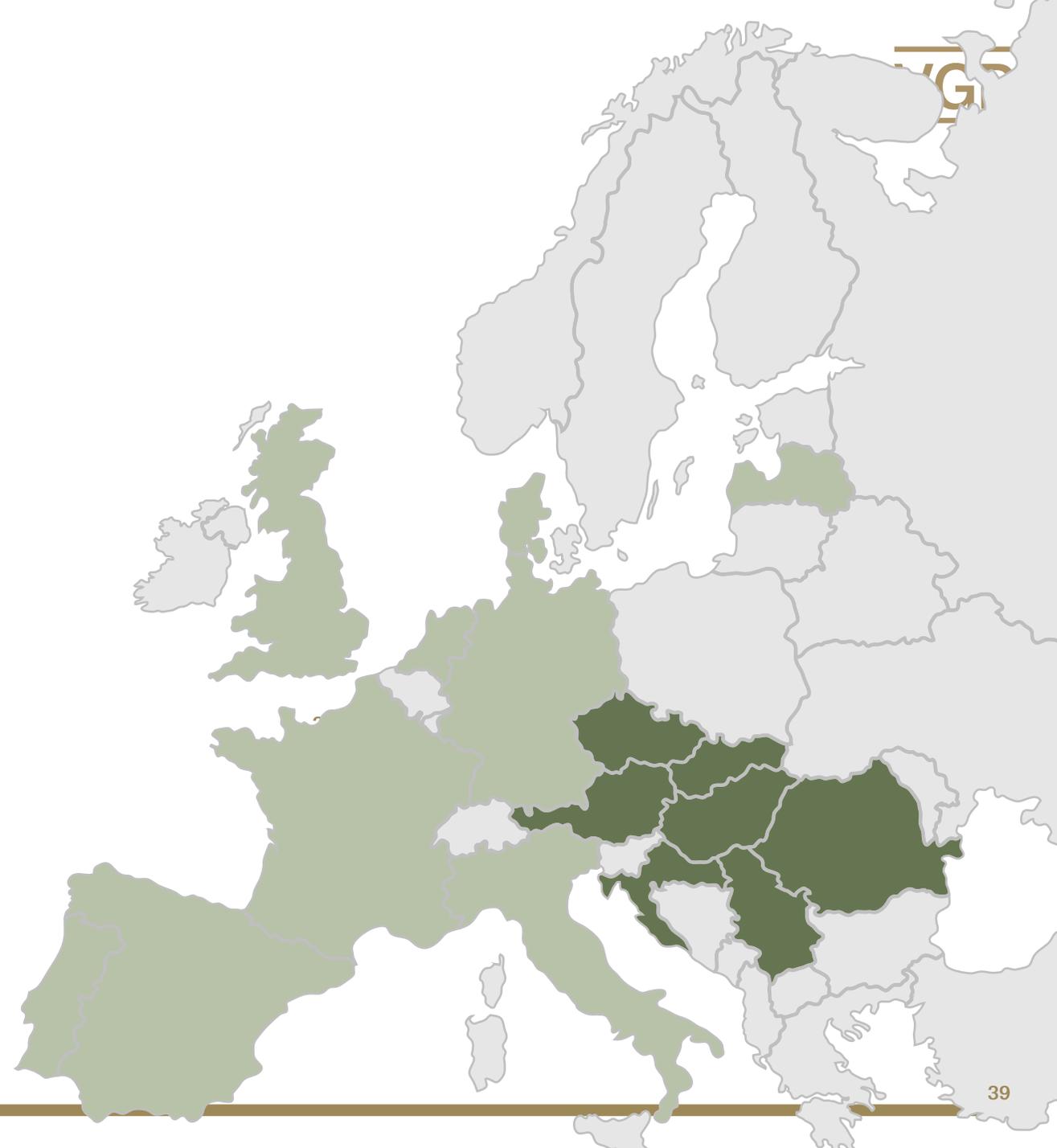
Saga is 60% deployed – +600 GAV remaining

Targets identified to fulfill remainder



Partnership with East Capital

- VGP & East Capital set up a partnership to launch a Luxembourg-based RAIF focused on European industrial and logistics real estate, with emphasis on Central & Eastern European countries
- Target GAV: €1.5bn+ | First closing: 2026
- Structure: VGP up to 50%, remaining equity from third-party investors
- Management: shared between parties
- Portfolio: Income-generating assets, ESG-aligned



Financial Performance

Income statement

Net rental and renewable energy income is up by 31% YoY to €88.7 mm

- Gross rental income increases 32.7% to € 86.7 mm, grew at share from € 203 to 235.5
- Gross renewable income increases 42.8% to 11.9 mm. This was driven by an increase of 47% in the effective production sold in 2025 to 132 GWh.
- Including VGP's share of the joint ventures net rental and renewable energy income increased from € 189.4 mm to € 223.4 mm, or 17.9% compared to full year 2024

Joint Venture fee + € 59%

- The joint venture management fee income amounted to € 52.1 mm
- Property and facility management income, which increased € 22.6 from € 27 mm to € 49.6 mm – includes promote provision of € 18.4 mm based on net IRR performance of 12.4% of Rheingold as at Dec '25.
- Development management income, decreased with € 3.2 mm to € 2.5 mm.

Positive net valuation gains + € 56.5 mm

- An unrealized gain of € 183 mm, up € 88.9 mm, mainly related to development activities
- Realized gains of € 60.5 mm; on effectuated JV transactions
- Weighted average yield on own portfolio of 7.48% (vs. 7.22% as at 31 Dec '24)¹

Income Statement (€ thousands)

	FY2025	FY2024
Gross rental and renewable energy income	98,644	73,704
Property operating expenses	(9,937)	(6,018)
Net rental and renewable energy income	88,707	67,686
Joint venture management fee income	52,058	32,666
Net valuation gains on investment properties	243,624	187,056
Administration expenses	(63,332)	(61,263)
Share of net profit from JV's and associates	41,285	92,744
Other expenses	-	(1,750)
Operating result	362,342	317,139
Financial income	36,905	50,391
Financial expense	(60,806)	(47,988)
Net financial result	(23,901)	2,403
Profit before taxes	338,441	319,542
Taxes	(48,002)	(32,555)
Profit for the period	290,439	286,987

Income statement

Administration expenses (€ 2.1) mm

- + € 1.6 mm on remuneration, including LTIP
- + € 2.2 mm on depreciation
- +€ 5 mm general admin
- - € 6.7 mm higher capitalised expenses
- 434 FTE

Share of profit from JV's and associates - € 51.4 mm at share

- Net rental income increased + € 13 mm, EPRA earnings + 24.7%
- Net valuation gains at share down € 65 mm, weighted average yield on JVs portfolio of 5.22% (vs. 5.05% as at 31 Dec '24)¹ – negatively impacted by German revaluation and settlements with VGP
- Net financial result improves € 2.7 mm at share, Deferred tax reversal due to revaluation Germany. Effective tax decreased to 6.7 € mm (10%) from € 7.3 mm (12% tax rate in '24)

Net financial result - € 26.3 mm

- Higher interest costs of € 12.6 mm given higher debt, decreased interest on cash on hand of € 7.2 mm (down to € 5 mm), higher capitalised interests of € 3 mm and decreased interest income from the JV's of € 11.4 mm, € 5 m profit on bond buy-back and other increase of € 2.8 mm

Income Statement details

<i>(in thousand of €)</i>	FY2025	FY2024
Joint venture fee income	52,058	32,666
Net valuation gains on investment properties	243,624	187,056
Administration expenses	(63,332)	(61,263)
Share of net profit from JV's and associates	41,285	92,744
Other expenses	-	(1,750)
Operating result	362,342	317,139
Financial income	36,905	50,391
Financial expense	(60,806)	(47,988)
Net financial result	(23,901)	2,403

Proportionally Consolidated Income Statement of Joint Ventures

<i>(in thousand of €)</i>	FY2025	FY2024
Net rental income	134,677	121,682
Net valuation gains / (losses) on investment properties	(10,367)	54,479
Other expenses	(9,223)	-
Administration expenses	(2,695)	(1,990)
Operating result	112,392	174,171
Net financial result	(56,432)	(59,094)
Taxes	(14,675)	(22,333)
Result for the period	41,285	92,744
Epri Earnings at share	62,548	50,148

EBITDA up € 100 million y.o.y. to € 454.7 million, + 28%. Solid contribution and growth in all segments reported

Investment

(€mm)	FY '25	FY '24
Gross rental and renewable energy income	86.8	65.4
Property operating expenses	(4.9)	(0.4)
Net rental and renewable energy income	81.9	65.0
Joint venture fee income	52.1	32.7
Net valuation gains on investment properties destined to the JVs	–	–
Administration expenses	(7.9)	(13.1)
Share of JVs' adjusted EBITDA	122.9	119.7
EBITDA	249	204.3

- Share in result of JVs up € 3.2 mm YoY, which corresponds to VGP's share in the EBITDA of the JVs excluding any revaluation result

- Investment segment represents € 2.9 bn total assets

Development

(€mm)	FY'25	FY '24
Gross rental and renewable energy income	–	–
Property operating expenses	(2.3)	(3.3)
Net rental and renewable energy income	(2.3)	(3.3)
Joint venture fee income	–	–
Net valuation gains on investment properties destined to the JVs	243.6	187.1
Administration expenses	(42.1)	(39.0)
Share of JVs' adjusted EBITDA	–	–
EBITDA	199.3	144.8

- FY'25 includes € 60.5 mm of realized valuation gains on effectuated transactions with Joint Ventures in '25. Strong development margin contribution

- Total capex of € 660 mm

- Development segment represents € 1.7 bn total assets

Renewable Energy

(€mm)	FY'25	FY '24
Gross renewable energy income	12.3	8.3
Property operating expenses	(3.2)	(2.4)
Net renewable energy income	9.1	6.0
Joint venture fee income	–	–
Net valuation gains on investment properties destined to the JVs	–	–
Administration expenses	(2.6)	(0.6)
Share of JVs' adjusted EBITDA	–	–
EBITDA	6.5	5.4

- Increased production of 47% y.o.y.

- Total capex of € 19 mm

- Includes € 109 mm completed and € 18.6 mm assets under construction

Balance sheet - assets

Investment Properties (own portfolio) incl. Disposal group held for sale total € 2,4 bn

- Completed portfolio: € 915mm ('24: € 879 mm)
- Under construction: € 777 mm ('24: € 579 mm)
- Development land: € 728 mm ('24: € 645 mm)
- Total capex of € 660 mm
- Weighted average yield of 7.48%

Property, plant and equipment increased to € 141 mm (up by € 18.4 mm)

- € 19 mm capex on renewable installations
 - Completed: € 109 million
 - Under construction: € 18.6 million

Investment in Joint Ventures and associates increased to € 1,409 mm (up by € 109 mm)

- Equity contributions following JV transactions of € 97.8 mm
- Share in result of JV's of € 41.3 mm
- € -30 mm include equity repayments from JV's

Other non-current receivables increased with € 28 mm to € 567 mm, mainly

- € 63 mm increase in shareholder loans to Joint Ventures following transaction with Saga
- € 32 mm Joint Venture shareholder loan repayments

Cash position of € 523 mm

- A total of € 500 mm in several multi-year unsecured revolving credit facilities undrawn and available

Consolidated Balance Sheet – Assets (€ thousands)

(€ - thousands)	31 Dec '25	31 Dec '24
Intangible assets	517	724
Investment properties	2,393,399	2,069,767
Property, plant and equipment	140,687	122,309
Investment in joint ventures and associates	1,409,858	1,300,874
Other non-current receivables	566,718	538,484
Deferred tax assets	10,711	11,620
Total non-current assets	4,521,890	4,043,778
Trade and other receivables	131,832	83,804
Cash and cash equivalents	523,094	492,533
Disposal group held for sale	27,307	33,821
Total current assets	682,233	610,158
TOTAL ASSETS	5,204,123	4,653,936

Balance sheet – Shareholders’ equity and liabilities

Shareholders’ equity of € 2,600 mm

- Following a net profit of € 290 million
- And a dividend of € 90 million

Total financial liabilities of € 2,360 mm (Dec 2024: € 2,057 mm)

- Financial debts increased following (i) the issuance of a new bond of € 576 million maturing in Jan-31 with a 4.25% coupon, (ii) the repayment of € 80 million bonds in March '25, as well as the repurchase of € 200 million on outstanding bonds
- Average cost of debt of 2.7% as at 31 Dec '25
- Increased availability of RCF's to € 500 mm, including € 50 mm for guarantees

Consolidated gearing ratio of 35.3%

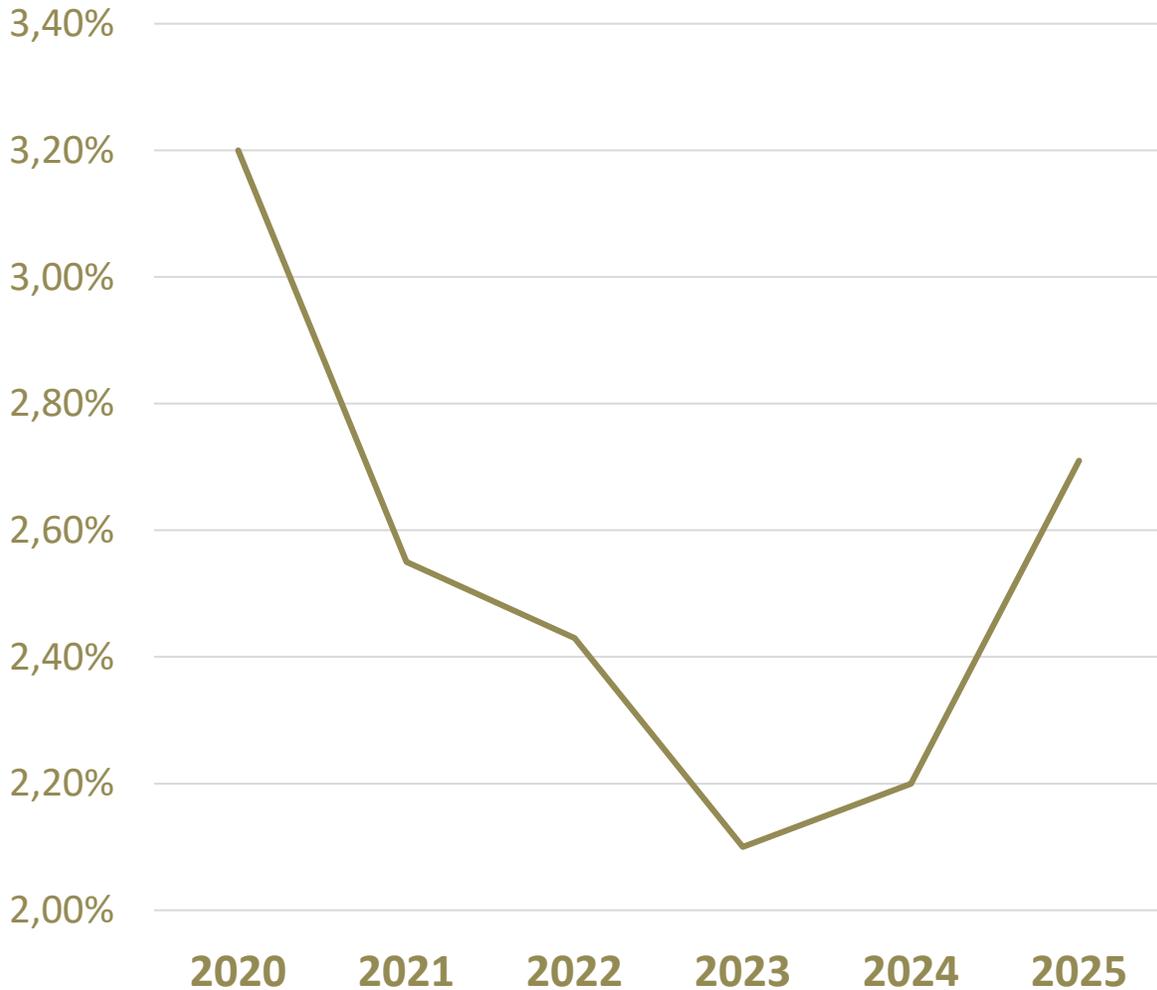
- Proportional LTV of 50% (versus 48.3% as per Dec '24)
- Fitch and S&P Global with stable outlook and investment grade rating BBB-

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

(€ thousand)	31 Dec '25	31 Dec '24
Shareholders' equity	2,600,804	2,400,427
Non-current financial debt	2,097,766	1,942,495
Other non-current financial liabilities	55,047	46,781
Deferred tax liabilities	65,636	46,011
Total non-current liabilities	2,218,449	2,035,509
Current financial debt	262,045	114,866
Trade debt and other current liabilities	121,365	102,558
Liabilities related to disposal group HFS	1,460	798
Total current liabilities	384,870	228,222
Total liabilities	2,603,319	2,253,509
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	5,204,123	4,653,936

Low average cost of debt and significant liquidity

Average cost of debt

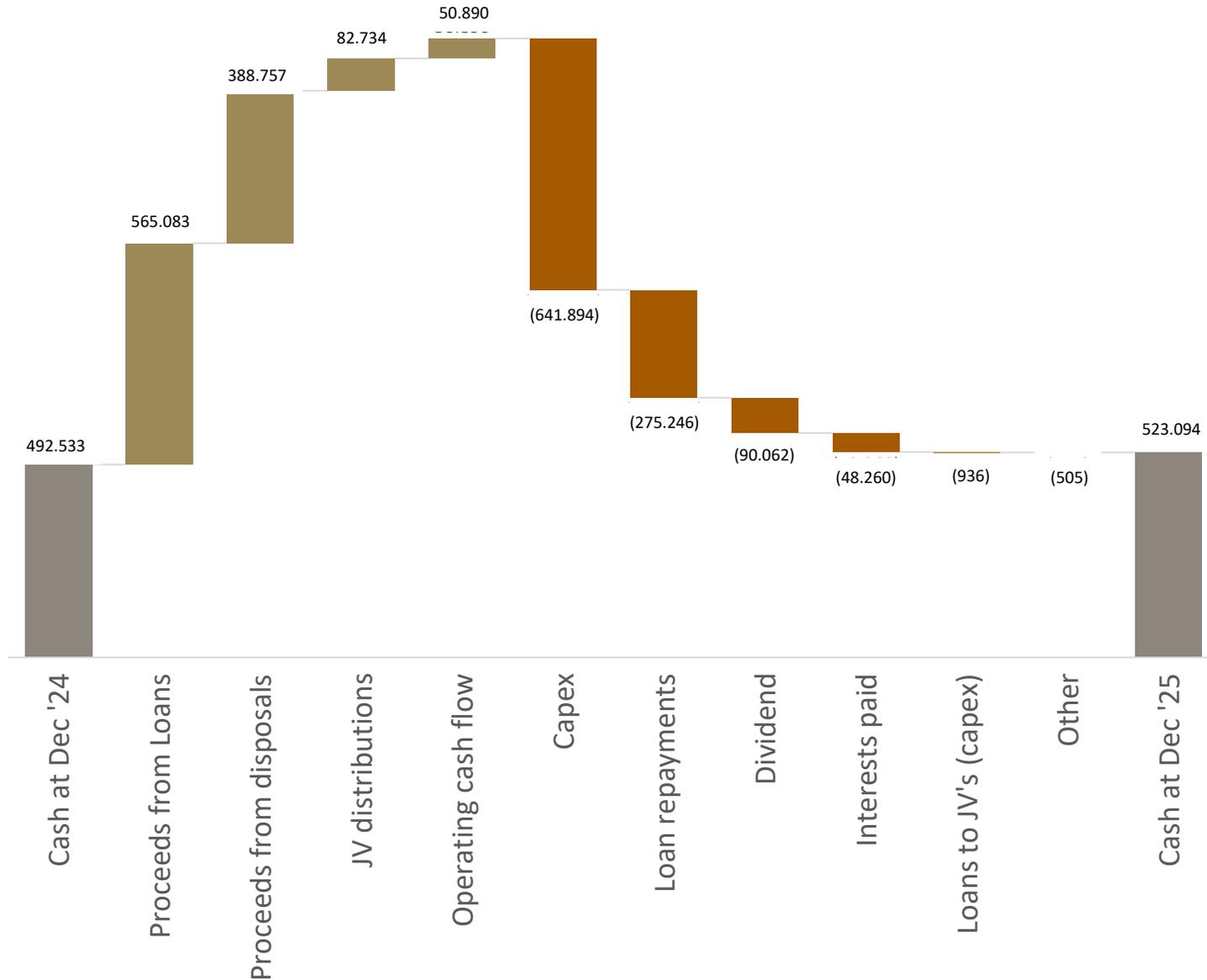


- € 2,360 mm total debt
- **2.7% Average cost of debt**

- **Significant liquidity**
 - € 523 mm Cash
 - € 500 mm non-utilised Credit Facility

- **Bond maturities:**
 - € 190 mm in '26
 - € 220 mm in '27 (following Jan'26 € 100 mm buy-back)
 - € 580 mm in '29
 - € 500 mm in '30
 - € 576 mm in '31
 - € 600 mm in '32

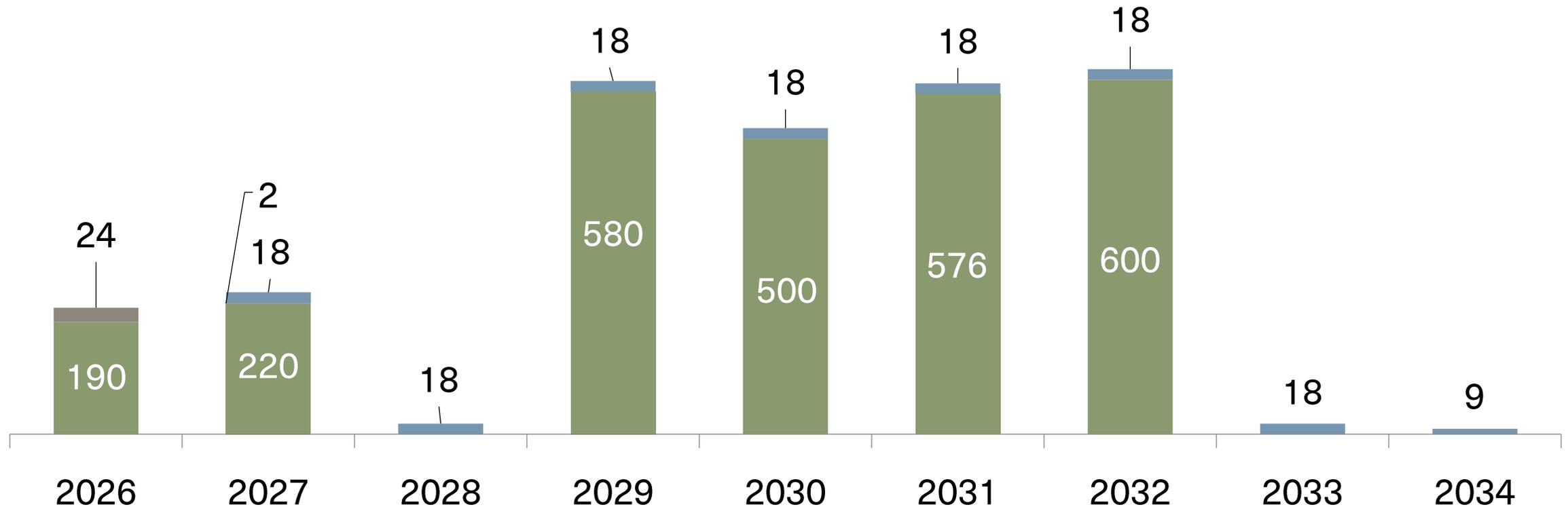
Cash flow statement



Cash flow statement	FY '25	FY '24
Cash at beginning of period	492,533	699,168
Net cash generated from operating activities	50,890	32,974
Net cash used in investing activities	(171,339)	(331,371)
Proceeds from disposal	388,757	808,658
Capex	(641,894)	(549,824)
Loans to JV	(936)	(8,825)
Distributions by JV	82,734	85,635
Investments in JV's	-	(4,273)
Net cash used in financing activities	151,515	(90,902)
Interest paid	(48,260)	(46,925)
Dividends paid	(90,062)	(100,977)
Proceeds from Loans	565,083	135,000
Loan repayments	(275,246)	(78,000)
Equity raised	-	-
FX and transfer to held for sale	(505)	9,168
Cash at end of period	523,094	492,533
Total Cash flow of period	31,066	273,444

Debt extension through active liability management bond issuance of € 576 m at 4.25% and € 600 m at 4% in Jan '26

Maturity profile financial debt (€mm)



4.2 years average debt maturity as at Dec 25 – pro forma Jan 26 issuance

Summary and Outlook



VGP

Q&A

Disclaimer

ABOUT VGP

VGP is a pan-European owner, manager and developer of high-quality logistics and semi-industrial properties as well as a provider of renewable energy solutions. VGP has a fully integrated business model with extensive expertise and many years of experience along the entire value chain. VGP was founded in 1998 as a family-owned Belgian property developer in the Czech Republic and today operates with around 434 full-time employees in 18 European countries directly and through several 50:50 joint ventures. In December 2025, the gross asset value of VGP, including the 100% joint ventures, amounted to € 8.7 billion and the company had a net asset value (EPRA NTA) of € 2.7 billion. VGP is listed on Euronext Brussels (ISIN: BE0003878957).

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

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Appendix



Asset Library

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Tenant type



GLA



Main Tenants



Work Labour



Land



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Buildings



Tenant type



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Asset Library

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