

Diversity of VGP Governance body 2026

Diversity Metrics:

Age group distribution:

2026

Born before 1960	Born between 1960-1970	Born between 1970-1980	Born after 1980
40%	40%	20%	0%

For further details and public disclosure, please refer to Appendix A

Board Tenure:

2026

First appointed more than 10 years ago	First appointed between 5 and 10 years ago	First appointed between 5-2 years ago	First appointed between 2-0 years ago
40%	40%	0%	20%

Average Tenure:

As of 31 December 2026: 11 years

Pay Gap VGP Board:

Gender Pay Gap	2022	2023	2024	2025
Pay Gap Board based on total remuneration	(1.7)%	(1.1)%	(1.8)%	(1.1)%

The negative figure illustrates that the average female remuneration is higher than the average male remuneration.

For further details and public disclosure, please refer to Appendix B

Gender Ratio:

2026

Female	Male
40%	60%

For further details and public disclosure, please refer to Appendix A

International Background:

Nationality by Region	Represented countries
Europe (including the UK)	3
Other Regions	-

For further details and public disclosure, please refer to Appendix A

Racial Diversity:

VGP is statutorily registered in Belgium and as such not permitted to ask employees about their race, ethnicity, or whether they consider themselves to be living with a disability. This prohibition is in line with Belgian laws that protect against racism and discrimination. Also, in France and Germany restrictions on collecting such data applies. VGP Diversity Policy is drafted in line with ILO conventions.

Appendix A

Board of Directors

Composition on 31 December 2025					
Position	Name	Year appointed	Executive or non-executive	Independent	Next due for re-election
Chairman	VM Invest NV represented by Bart Van Malderen	2025	Non-executive and reference shareholder	—	2029
CEO	Jan Van Geet s.r.o. represented by Jan van Geet	2025	Executive and reference shareholder	—	2029
Directors	Gaevan BV, represented by Ann Gaeremynck	2023	Non-executive	Independent	2027
	Katherina Reiche ¹	2023	Non-executive	Independent	resigned
	Vera Gäde Butzlaff	2023	Non-executive	Independent	2027
	CM Advisers Ltd, represented by Chris Morrish	2025	Non-executive	Independent	2029

Bart Van Malderen

***1966** founded Drylock Technologies in 2012. Drylock Technologies is a hygienic disposable products manufacturer which introduced the revolutionary fluffless diaper in 2013. Prior to this, Bart Van Malderen held different management positions at Ontex, a leading European manufacturer of hygienic disposable products where he became CEO in 1996 and Chairman of the Board in 2003, a mandate which he occupied until mid-July 2007.

Jan Van Geet

***1971** is the founder and CEO of VGP. He has overall daily as well as strategic management responsibilities of the Group. He started in the Czech Republic in 1993 and was manager of Ontex in Turnov, a producer of hygienic disposables. Until 2005, he was also managing director of WDP Czech Republic.

Ann Gaeremynck

***1966** is full professor of Accounting and Governance at the KULeuven, Faculty of Economics and Business Administration. Since April 2017 she is member of the board and the audit committee of Retail Estates, a Belgian listed company which invests mainly in retail properties located in the periphery of residential areas or along access roads to urban centres. She currently is also a member of the board of directors and chair of the audit committee of Vives, a university college of the Association KULeuven. In the past she fulfilled a position as an external member of the Audit Committee at the hospital AZ Delta.

Chris Morrish

***1959** is a Senior Advisor at FREO Group. He previously served as Managing Director and Regional Head for Europe at GIC Real Estate, the real estate investment arm of the Government of Singapore Investment Corporation (GIC), where he oversaw European real estate investments and was a member of GIC RE's Global Investment Committee. Prior to joining GIC, Mr. Chris Morrish was Strategic Planning Director at Hammerson plc, a major UK Real Estate Investment Trust (REIT), and Associate Director at Greycoat PLC, specializing in Central London office development. He began his career at Hillier Parker (now CBRE). Chris holds degrees from Pembroke College, Cambridge, and an MBA from City University, with additional studies at Stanford University. He was a Fellow of the Royal Institution of Chartered Surveyors (RICS) and has served on the Management Board of INREV and the Supervisory Board of the Investment Property Forum (IPF).

Vera Gäde-Butzlaff

***1954** is a member of several boards a.o. Supervisory board member Gröner Group AG, Chairwoman of the Bürgerstiftung Berlin and was a Supervisory board member of Berliner Volksbank until mid-2023. Prior to this Vera Gäde-Butzlaff was Deputy State Secretary for Environment and Agriculture at the Ministry of Regional Planning, Agriculture and Environment of Saxony-Anhalt from 2001 to 2002. From 2003 to 2014, she was a member of the Board of Directors and since 2007 CEO of Berlin's city cleaning and waste management companies (BSR). From 2015 to 2018 she was CEO of GASAG AG, one of Germany's largest regional energy suppliers. From 2018 to 2020, she has chaired the Supervisory Board of Vivantes, the hospital group.

Appendix B

Table A – Remuneration of the Board of Directors for the reported financial year 2024												
2024 remuneration (in €)	Fixed remuneration			Variable remuneration		Extraordinary items	Pension	Total remuneration	Proportion of fixed and variable remuneration			
	Base salary	Attendance Fees	Other benefits	One-year variable	Multi-year variable				Fixed	Variable		
Non-executive directors												
VM Invest NV represented by Bart Van Malderen Chair of the Board of Directors and Remuneration Committee	75,000	24,000	n.a.	n.a.	n.a.	n.a.	n.a.	99,000	100%	0%		
GAELVAM BV represented by Ann Gaeremynck Independent director and chair of the Audit Committee	75,000	24,000	n.a.	n.a.	n.a.	n.a.	n.a.	99,000	100%	0%		
Katharina Beiche, Independent director	75,000	14,000	n.a.	n.a.	n.a.	n.a.	n.a.	89,000	100%	0%		
Vera Gläde-Butzliß, Independent director	75,000	18,000	n.a.	n.a.	n.a.	n.a.	n.a.	93,000	100%	0%		
Executive directors												
Jan Van Geert s.r.o., represented by Jan Van Geert, Executive director	75,000	10,000	n.a.	n.a.	n.a.	n.a.	n.a.	85,000	100%	0%		
Total	375,000	90,000	n.a.	n.a.	n.a.	n.a.	n.a.	465,000	100%	0%		

¹ The remuneration that Jan Van Geert s.r.o. receives in his capacity of CEO is reflected in tables B and C below.

Appendix C

Board of directors Experience Matrix

	Jan Van Geet	Bart Van Malderen*	Ann Gaeremynck**	Vera Gläde-Burzlaff**	Chris Morria*
Logistics/ Industrial	experience as founder/CEO of VGP NV, a pan-European owner, manager and developer of high-quality logistics and semi-industrial properties as well as a provider of renewable energy solutions.	Bart Van Malderen has extensive experience in logistics and industrial sectors, being a long-term shareholder in VGP, including representing as chairman. Alongside this, he actively manages a diverse private portfolio of assets, including industrial assets.	Member of the board and audit committee of VGP NV since multiple years.		Extensive experience after 40 year career in real estate, latterly as MD & Regional Head for Europe of GIC Real Estate, a global multi asset class real estate investor, both direct and indirect
Real estate/ asset management	experience as founder/ceo of VGP NV, a pan-European owner, manager and developer of high-quality logistics and semi-industrial properties as well as a provider of renewable energy solutions.	Bart Van Malderen has large experience with real estate and asset management being a long-term shareholder in VGP, including representing as chairman. Alongside this, he actively manages a diverse private portfolio of assets, including industrial assets.	Member of the board and the audit committee of Retail Estates, a Belgian listed company which invests mainly in retail properties located in the periphery of residential areas or along access roads to urban centres		
Finance/ audit	Strong track record in finance and audit related matters in several multinational companies, listed and non-listed.	Strong track record in finance and audit related matters, being CEO of several multi-billion companies such as Onyx, Drylock Technologies, VM Invest NV as well as extensive track record in board and oversight committee membership in various private equity and private investments. Bart is member of the VGP audit committee.	Full professor of Accounting and Governance at the KULeuven, Faculty of Economics and Business Administration.		Experience in finance and audit related matters as Board Director on numerous wholly owned and JV companies, mostly non listed, while MD & Regional Head for Europe of GIC Real Estate.
ESG/ sustainability	VGP is a frontrunner on ESG and sustainability matters. Reference is made to the VGP CSR report for its achievements/	As CEO of Drylock Bart van Malderen has set an ambitious goal to be the first in the hygiene sector to achieve Carbon neutrality.	Research experience in the field of ESG and CSR/ESRS	Vera Gläde-Burzlaff was Deputy State Secretary for Environment and Agriculture at the Ministry of Regional Planning, Agriculture and Environment of Saxony-Anhalt from 2001 to 2002. From 2015 to 2018 she was CEO of GASAG AG, one of Germany's largest regional energy suppliers.	Exposure to and some experience of ESG and sustainability issues via partners and companies in which GIC RE was invested
Digitalisation/ai	Experience in managing several IT integration projects, including ERP, digitalisation, as part of role as CEO of VGP as well as other private investments	Following's Bart Van Malderen role in various multinational activities, digitalisation (and AI) forms a major part of his strategy. As such Drylock Technologies is eg one of the early adaptors of the latest SAP ERP advancements.	Basic knowledge of natural language processing and AI tools		Overseen various IT integration projects throughout career
Corporate governance and remuneration	CEO and board member of VGP, as well as other private equity investments. VGP has established a remuneration committee and corporate governance charter.		Full professor of Accounting and Governance at the KULeuven, Faculty of Economics and Business Administration.	Large experience in this field due to the time as CEO of BSR and at GASAG.	Extensive experience in corporate governance and remuneration related matters as Board Director on numerous wholly owned and JV companies, mostly non listed, while MD & Regional Head for Europe of GIC Real Estate.

* Member of the Remuneration Committee

** Member of the Audit Committee

	Jan Van Geet	Multi-year experience with multinational companies such as VGP and several multinational production companies dealing with governance, managing risk and ensuring compliance with regulators, finance institutions, green frameworks etc.	Bart Van Malderen*	Extensive experience with multinational companies such as Drylock and Ontex. Non-listed and listed, dealing with governance, managing risk, and ensuring compliance with regulators, finance institutions, green frameworks, etc.	Ann Gaeremynck**	Full professor of Accounting and Governance at the KULeuven, Faculty of Economics and Business Administration and Chair of the audit committee of Vives Hogeschool Vives, Associate KULeuven which is mainly focussed of risk and compliance.	Vera Gáde-Burtzloff**	Large experience in this field due to the time as CEO of BSH and at GASAG and also as a member of a supervisory board of a large bank where she has been chairwoman of the audit and risk committee.	Chris Morrish*	Extensive experience in risk and compliance related matters as Board Director on numerous wholly owned and JV companies, mostly non listed, while MD & Regional Head for Europe of GIC Real Estate.
Risks/compliance										
Joint ventures/ disposals/ divestments	Extensive experience throughout VGP, IPO, Re-IPO's, mergers and leading several private equity investments.	Extensive experience through + 30 acquisitions of international companies, led several IPO's and re-IPO's. Divested Ontex as largest buy-out in Belgian history at the time.	As professor in accounting and governance this is the main field of experience in these matters.	In the experience with GASAG there were different shareholders from three different countries (Germany (E.ON), Sweden (Vattenfall) and France (Engie)).	Extensive experience during 40 year career in real estate sector, latterly as MD & Regional Head for Europe of GIC Real Estate, a global multi asset class real estate investor*, both direct and indirect.					
International experience	Extensive international experience in European context with VGP, multinational firms and private equity investments.	Extensive international footprint as CEO of Drylock, amongst others covering South America, North America and the whole of Europe with local production set – up. Holds several multinational investments spanning Europe and abroad.			Extensive experience as Strategic Planning Director at Hammeron PLC and then as MD & Regional Head for Europe of GIC Real Estate, a global multi asset class real estate investor, both direct and indirect, where I was a member of the global investment committee and travelled extensively to markets around the world.					

* Member of the Remuneration Committee
 ** Member of the Audit Committee