

VGP N.V.

VGP N.V.'s ratings reflect its business profile, underpinned by the development of quality, pre-let light-industrial and logistics properties across Europe. When completed, these properties are sold into joint ventures (JVs), in which VGP retains a 50% equity stake. The received cash proceeds substantially reimburse VGP's development capex incurred. With no transfers to JVs in 1H26, we expect higher assets transfers in 2H26, and in 2027 when new JVs with East Capital and Areim are arranged.

VGP's Fitch-calculated financial profile, which assumes completion and retention of development properties pre-let at end-2025, is commensurate with that of investment-grade, rental income-focused investment property peers. This profile benefits from recurring income streams, including from VGP's JV management services and co-ownership. The JVs' EUR6.4 billion (end-1H26, at 100%) portfolios consist of modern quality assets built by VGP.

Key Rating Drivers

Development Activity Accelerates: VGP's capex, including land purchases, increased to EUR378 million in 1H26 from EUR263 million in 1H25 (2025: EUR642 million). At end-1H26, 44 buildings in 14 countries representing 1.14 million square metres (sqm) were under construction (2025: 43 buildings; 1.05 million sqm). VGP expects the median income-yield-on-cost from developments that started in 1H26 to reach 8.7%. VGP aims to achieve BREEAM Excellent, or an equivalent certification, for its under-construction projects.

Continued Pre-Let Discipline: VGP adheres to its disciplined pre-let policy, despite increased development activity, with 74% pre-leased at end-1H26 (end-2025: 75%), including pre-lets on development land. The 12 buildings completed in 1H26 (236,000 sqm) were 86% let (2025: 494,000 sqm, 99%).

Capital Increase Supports Growth: In May 2026, VGP completed a EUR250 million capital increase. The new equity, together with about EUR300 million proceeds from the EUR600 million bond issued in January 2026, funds VGP's property development pipeline, while preserving its credit profile. VGP's main shareholder and Chief Executive Officer, Jan Van Geet, participated and maintained his 32% stake.

Develop-and-Transfer to JVs: VGP requires a high level of pre-let before starting construction. Once completed, properties are sold at market value into existing, pre-funded JVs. VGP retains a 50% equity stake in these JVs, while the remainder is held by the JVs' respective financial investors (Allianz, Deka or Areim). Net cash receipts from these disposals fund subsequent phases of VGP's development programme.

Existing JVs in Holding Phase: VGP's existing JVs have largely reached their target portfolio sizes and are now in a 'holding' phase, generating recurring income streams for VGP, which is their property, facility and asset manager. The Areim JV has about EUR600 million gross asset value investment capacity remaining, which VGP plans to substantially fulfil through transfers during 4Q26 and 2027. In 2H26, VGP plans to transfer the last building (expected value of EUR150 million) in VGP Park München to JV III.

Prospective New JVs: To continue its asset-monetisation model, VGP is discussing new JVs or equivalent structures with financial investors. With East Capital, VGP plans a closed-end fund with committed equity and pre-arranged debt, targeting gross asset value of at least EUR1.5 billion across Europe with a focus on central and eastern Europe (CEE). With Areim, the company intends to set up a new similarly sized JV targeting western Europe. Both vehicles are planned for 2027, and we expect structures broadly similar to existing JVs. VGP had signed a memorandum of understanding to create a JV with a data centre specialist to benefit from owned sites with relevant power supply.

Solid Income-Producing Portfolios: At end-2025, the JVs' portfolios totalled about EUR6.3 billion (end-1H26: EUR6.4 billion) in 16 countries, with the largest exposure to Germany. Occupancy was 98%, and the weighted average lease to earliest break (WALB) was a long 6.7 years. At end-2025, the average age of assets, including VGP's fully owned assets, was only about five years.

Transitional Portfolio Expands: The value of completed assets held on VGP's balance sheet increased to EUR1.2 billion at end-1H26 (end-2025: EUR0.9 billion), as no transfers to the JVs were completed in 1H26. These assets were 97% occupied at end-2025, and their WALB was almost nine years. We expect transfers to JVs to resume in 4Q26 and accelerate in 2027.

Sustained Tenant Demand: In 1H26, VGP contracted EUR53 million of rent, including renewals (1H25: EUR56 million), with a growing share of e-commerce (22%, 1H25: 18%) and light industrial tenants (22%, 13%). The remainder was signed with logistics tenants, although their share decreased to 52% (69%). On re-lettings, VGP achieved rents 6% (2025: 14%) above the last passing rent, confirming the portfolios' reversionary potential.

VGP as Holdco Rating Approach: Fitch's financial profile for VGP as a holdco reflects the predictability of its annualised, pre-let committed rental income model. This approach assumes that pre-let developments are completed and retained, with the related capex incurred by VGP. JVs are not consolidated in this profile. Only recurring cash income streams from JVs to VGP are added to EBITDA. VGP's financial profile is comparable with that of peers with rental-income-producing portfolios. Those peers are less exposed to development risk, so their rating sensitivities are looser than those of VGP.

VGP as Holdco Financial Profile: VGP's Fitch-calculated net debt/EBITDA was 9.4x in 2025 or 8.3x pro forma for the equity raised in May 2026 (2024: 8.1x). The interest cover was 2.8x (3.5x), reflecting the increasing average cost of debt of 3% (end-1H26; 2024: 2.2%) as the company refinances its debt at prevailing rates. VGP as holdco's 2025 EBITDA was supported by stable recurring cash dividends (EUR82.7 million) and EUR34.1 million of asset management fees from the JVs, excluding a one-off JV-related EUR18.4 million promote fee.

Rating Sensitivities

Factors That Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

Using the 'VGP as holdco' profile with an annualised committed rental profile:

- EBITDA interest cover (including JV fees, JV cash dividends and shareholder loan interest income, and excluding development activities' administration expenses, relative to interest expense) under 1.5x
- Net debt/EBITDA (including JV income and cash dividends) greater than 9x
- Actual year-end unencumbered investment properties and held-for-sale assets less than unsecured debt
- Fitch liquidity score under 1.0x
- Failure to maintain a high percentage of pre-lets
- Using Fitch's proportionally consolidated profile with an annualised committed rental profile:
- Loan-to-value (LTV; excluding development land) at more than 55%

Factors That Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

Using the 'VGP as holdco' profile with an annualised committed rental profile:

- EBITDA interest cover (including JV fees, JV cash dividends and shareholder loan interest income, and excluding development activities' administration expenses, relative to interest expense) greater than 5.0x
- Net debt/EBITDA (including JV income and cash dividends) under 7x
- Actual year-end unencumbered investment properties and held-for-sale assets greater than unsecured debt at all times
- Fitch liquidity score greater than 1.0x

Using Fitch's proportionally consolidated profile with an annualised committed rental profile:

- LTV (excluding development land) at less than 50%

Financial Summary

(EURm)	VGP as HoldCo		VGP Fitch-calculated proportionally consolidated	
	2024	2025	2024	2025
Net rental income	128.7	138.3	258.7	307.5
EBITDA including actual cash dividends from JVs	252.9	247.8	369.0	392.3
Gross interest cover ratio (x)	3.5	2.8	3.0	2.7
Net debt/EBITDA (x)	8.1	9.4	8.0	9.0

Note: See [VGP: Part Developer and Part Investment Property Investor](#) for analysis of the VGP as HoldCo and VGP proportionally consolidated profile.

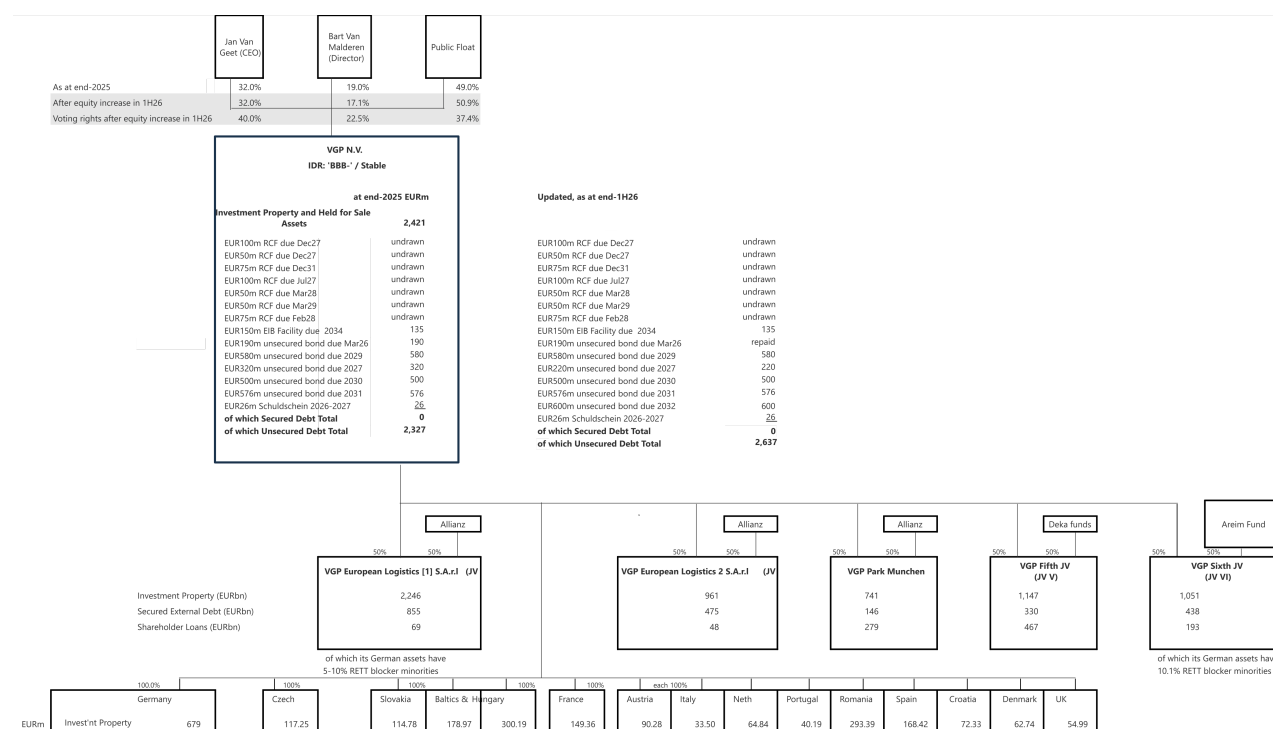
Source: Fitch Ratings, Fitch Solutions, VGP

VGP Property Portfolio Profile as at End-2025

Asset class	Industrial and logistics parks
Portfolio size	VGP investment properties and held-for-sale: EUR2.4bn JVs at 100%: EUR6.3bn
Geographies	Continental Europe Group with JVs at 100%: Germany (50%), Czech: (11%), Spain (8%), The Netherlands, Slovakia, Romania and Hungary (4% each), Austria and Italy (3% each), France and Portugal (2% each), others (total 5%)
Weighted average yield	VGP portfolio: 7.48% JVs portfolios: 5.22%
Vacancy rate	VGP: 3.3% JVs: 1.7%
Weighted average lease (earliest-break basis)	VGP: 9.1 years JVs: 6.7 years

Source: Fitch Ratings, VGP

Simplified Group Structure Diagram



EIB – European Investment Bank. At end-2025.

Source: Fitch Ratings, Fitch Solutions, VGP N.V.

Ratings Navigator

EMEA Real Estate and Property

	Business Profile					Financial Profile			Standalone Credit Profile	Foreign Currency LT Issuer Default Rating
	Management	Access to Capital	Liability Profile	Property Portfolio	Rental Income Risk Profile	Profitability	Financial Structure	Financial Flexibility		
aaa									aaa	AAA
aa+									aa+	AA+
aa									aa	AA
aa-									aa-	AA-
a+									a+	A+
a									a	A
a-									a-	A-
bbb+									bbb+	BBB+
bbb									bbb	BBB
bbb-									bbb-	BBB- Sta
bb+									bb+	BB+
bb									bb	BB
bb-									bb-	BB-
b+									b+	B+
b									b	B
b-									b-	B-
ccc+									ccc+	CCC+
ccc									ccc	CCC
ccc-									ccc-	CCC-
cc									cc	CC
c									c	C
d or rd									d or rd	D or RD

Factor Outlook Relative Importance

Stable Evolving Positive Negative Lower Moderate Higher

Additional Adjustments to the Standalone Credit Profile

	Assessment	Impact
Weakest link considerations	Not applied	0
Additional sector considerations	Not applied	0
B+ to CC considerations	Not applied	0
Governance	Good	0
Operating environment	a+	0
Other risk elements	Not applied	0
Calibration	Not applied	0
Standalone Credit Profile		bbb-
Parent subsidiary linkage	Not applied	—
Government related entities	Not applied	—
Other criteria considerations	Not applied	0
Country ceiling considerations	Not applied	0

Factor / Subfactor	Score / Outlook / Importance	Description
Management	bbb / stable / lower	
Risk tolerance	bbb / moderate	Management committed to conservative risk profile. Only modest/short-term deviations from strategy allowed.
Management strategy	bbb / moderate	Good track record of implementing coherent and stable strategy.
Management quality	bbb / moderate	Experienced management or proven track record. Management composition is broadly stable. No evidence of material risk management weaknesses.

Factor / Subfactor	Score / Outlook / Importance	Description
Access to capital	bbb / stable / moderate	
Sources of capital	bbb / moderate	Solid access to all common and preferred equity, unsecured bonds/bank debt, secured debt, and/or joint ventures.
Unencumbered asset pool	bbb / moderate	Leverageable unencumbered pool with limited adverse selection.
Scale - assets	bbb / moderate	Rent-yielding property assets of at least EUR1.5bn.

Factor / Subfactor	Score / Outlook / Importance	Description
Liability profile	bb+ / stable / moderate	
Debt maturity profile	bb / moderate	Average debt tenor above three years. No year represents more than 25% of total debt.
Interest rate hedging profile	bbb / moderate	Fixed or hedged debt above 60% of total debt (recent period-end measured) with average interest rate maturity above five years. Evidence of consistent policy.

Factor / Subfactor	Score / Outlook / Importance	Description
Property portfolio	bbb / stable / higher	
Portfolio liquidity and ability to leverage assets	bbb / higher	Average institutional appetite (buyers/sellers/lenders) in strong markets, indicating liquidity and ability to leverage assets.
Investment granularity	bbb / moderate	High portfolio granularity. Top 10 assets comprise 20%-40% of net rental income or value.
Asset quality	bbb / higher	Prime and good secondary.
Development exposure	b / moderate	Committed development cost to complete above 15% of investment properties. High speculative development.
Geographic strategy	a / higher	Record of benefiting from geographic diversification. Exposure to at least four markets displaying different economic and business cycles with appropriate scale.

Factor / Subfactor	Score / Outlook / Importance	Description
Rental income risk profile	a- / stable / moderate	
Occupancy	a / higher	Limited occupancy volatility through cycles. Occupancy consistently above 95%. Track record of limited tenant defaults.
Lease duration, renewal and lease maturity profile	a / higher	Lease duration (or average tenure for residential) longer than seven years with large majority renewed. Smoothed lease maturity profile with no large lease expiring in the medium term.
Rental income volatility	bbb / higher	Sustained rental income growth and/or average volatility in rents compared to comparable sector levels. Less reversionary potential in rents in the near term.
Tenant concentration and tenant credit	bbb / moderate	Top 10 tenants comprise 15%-30% of annual passing rent ; average tenant credit risk.

Factor / Subfactor	Score / Outlook / Importance	Description
Profitability	bb / stable / lower	
FFO dividend cover (x)	b+ / lower	Below 1.0x, indicative of an unsustainable dividend cover.
Asset class volatility	bb / moderate	Portfolio values change less than 40% peak to trough with a track record of recovery

Factor / Subfactor	Score / Outlook / Importance	Description
Financial structure	bb+ / stable / higher	
Loan-to-value (%)	b / moderate	65.0
Unencumbered asset cover (x)	b / lower	1.0
EBITDA net leverage (x)	bbb- / higher	9.0
Managing balance sheet through the cycle	bbb / moderate	Maintenance of a suitable LTV taking asset volatility into account.

Factor / Subfactor	Score / Outlook / Importance	Description
Financial flexibility	a- / stable / moderate	
Financial access	a / moderate	Unequivocal access through the cycle to: Local financial markets with FMD of 'a' and above, or International financial markets with (primarily) FMD of 'a' and above. If the issuer is an infrequent/ untested issuer, the issuer must be very likely to be able to freely access these markets through the cycle.
Liquidity coverage	bbb / moderate	One-year liquidity ratio above 1.25x. Well-spread maturity schedule of debt but funding may be less diversified.
Recurring income EBITDA interest cover (x)	a / moderate	2.5
FX exposure	a / lower	Profitability potentially exposed to FX but efficient hedging. Debt and cash flow well matched.

Factor / Subfactor	Score / Outlook / Importance	Description
Governance	Good / — / —	
Ownership and decision-making concentration	Some Deficiencies / moderate	Concentrated ownership or decision-making. Unclear board oversight or checks and balances. Potential for key person risk.
Group structure transparency and contagion risk	Good / moderate	Transparent group structure. No contagion risks.
Information quality/transparency	Good / moderate	Timely and good provision of financial and operational information, facilitating the analysis of the credit profile.

Fitch's Key Rating-Case Assumptions

- Continuation of VGP's operating model of proportionately acquiring land, developing pre-let properties with a target development margin of 30%, and a NIY of 6%, given the increased CEE weighting of VGP assets, with periodic monetisations of completed projects into bespoke JVs
- Cash proceeds from JV debt, partners' shareholder loans and partners' equity at 75%-70% of the transfer value of the assets from the Areim JV and new JVs or equivalent vehicles set up with Areim and East Capital
- Capex of EUR765 million-850 million a year with resultant investment properties transferring to JVs, substantially repaying VGP's cost-to-build on the new-builds
- Annual cash remuneration from JVs, including: management fees based on each JV's net asset value, facilities management and development management fees; shareholder loan interest income from an expanding JV base; and cash dividends derived from rental income
- Cash dividends from JVs at about EUR83 million in 2026-2028
- Cash dividends paid by VGP amount to EUR93 million in 2026, increasing to EUR114 million in 2028
- The potential for Allianz's JV III (the Munich park JV) to increase its debt funding is excluded, the proceeds of which would be distributed to its two shareholders
- Average cost of debt at VGP at about 3% over three years, and for JVs at 3%-4.1%; no interest receivable from large cash balances
- VGP's investment property activity-related administration expenses at 10% of net rental income
- Consequent financial profile resulting in consolidated gearing in line with VGP's target of 30%-40%

Liquidity and Debt Structure

VGP's 1H26 liquidity was ample, comprising EUR599 million of cash and EUR500 million of undrawn revolving credit facilities, which have maturities between July 2027 and December 2031. In January 2026, VGP issued a EUR600 million bond with a 4% coupon and maturing in 2032. The proceeds were used to tender, at par, EUR100 million of the bond maturing in 2027, and to repay a EUR190 million bond maturing in March 2026. As a result, VGP's total nominal debt outstanding, all unsecured, was EUR2.6 billion with EUR24 million maturing in 2026 and EUR240 million in 2027. The average cost of debt increased to 3.0% (at end-1H26, end-2025: 2.7%).

The JVs' bank debt is secured on their respective investment properties, and has no recourse to VGP. The blended LTV of the JVs was about 32% in 1H26, the highest (49%) in JV II with Allianz. This takes into account JV I's EUR844 million loan refinancing completed in May 2026. The JV I refinanced debt in 1H26 was a EUR886 million bullet facility maturing in 2031-2032 with an average all-in cost of 4.1% (previously 2%). Other JVs have secured debt funding until 2029.

Liquidity and Debt Maturities

Liquidity Analysis

(EURm)	31 Dec 2025
Fitch available cash	524
+ Undrawn portion of committed facility	500
+ Expected FCF ^a	-695
-/+ Analyst adjustments ^b	773
Total sources	1,102
12-month debt maturities	214
Total uses	214
Fitch liquidity ratio	5.1x

^a Including all the capex (committed and uncommitted).

^b EUR247 million of net proceeds from new equity increase in May 2026, plus EUR500 million bond proceeds less debt prepayment in January 2026, plus EUR26 million of asset disposal proceeds (VGP Park Tiraines) in 1H26.

Source: Fitch Ratings, Fitch Solutions, VGP N.V.

Scheduled Debt Maturities

(EURm)	31 Dec 2025 ^a
2026	214
2027	240
2028	18
2029	598
2030	518
Thereafter	1,239
Total	2,827

^a pro-forma for EUR600 million bond issuance and EUR100 million 2027 bond prepayment, both in January 2026.

Source: Fitch Ratings, Fitch Solutions, VGP N.V.

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Financial Data

(EURm)	2023	2024	2025	2026F	2027F	2028F
Summary income statement						
Gross revenue	69	74	99	127	136	160
Revenue growth (%)	34.8	6.8	33.8	28.3	7.3	17.6
EBITDA before income from associates	47	46	70	191	202	231
EBITDA margin (%)	68.8	62.3	71.1	150.8	149.0	144.5
EBITDA after associates and minorities	60	78	153	248	259	288
EBIT	42	37	59	178	178	195
EBIT margin (%)	60.2	50.6	60.2	140.8	131.3	122.2
Gross interest expense	-49	-48	-61	-69	-76	-75
Pretax income including associate income/loss	113	320	338	109	103	120
Summary balance sheet						
Readily available cash and equivalents	210	493	524	726	416	170
Debt	1,974	2,031	2,327	2,613	2,423	2,455
Net debt	1,764	1,539	1,803	1,887	2,007	2,285
Summary cash flow statement						
EBITDA	47	46	70	191	202	231
Cash interest paid	-57	-47	-48	-69	-76	-75
Cash tax	-16	-11	-11	-16	-15	-17
Dividends received less dividends paid to minorities (inflow/outflow)	13	32	83	57	57	57
Other items before FFO	—	0	18	—	—	—
FFO	-6	33	117	163	169	196
FFO margin (%)	-9.1	44.8	118.9	128.8	124.5	122.4
Change in working capital	-8	-15	-32	—	—	—
CFO (Fitch-defined)	-15	18	85	163	169	196
Total non-operating/nonrecurring cash flow	—	—	—	—	—	—
Capex	-667	-452	-643	—	—	—
Capital intensity (capex/revenue) (%)	966.6	613.6	651.7	—	—	—
Common dividends	-75	-101	-90	—	—	—
FCF	-757	-535	-648	—	—	—
FCF margin (%)	-1,096.4	-725.9	-656.4	—	—	—
Net acquisitions and divestitures	676	809	389	—	—	—
Other investing and financing cash flow items	-31	-48	—	—	—	—
Net debt proceeds	-375	57	290	286	-190	32
Net equity proceeds	—	—	—	247	—	—
Total change in cash	-486	282	31	202	-309	-246
Calculations for forecast publication						
Capex, dividends, acquisitions and other items before FCF	-66	255	-344	-832	-933	-964
FCF after acquisitions and divestitures	-80	274	-259	-669	-764	-768
FCF margin after net acquisitions (%)	-116.4	371.2	-262.3	-528.2	-562.7	-481.1
Gross Leverage ratios (x)						
EBITDA leverage	32.8	25.9	15.2	10.5	9.3	8.5

(EURm)	2023	2024	2025	2026F	2027F	2028F
(CFO-capex)/debt (%)	-34.5	-21.4	-24.0	-23.0	-27.1	-26.7
Net Leverage ratios (x)						
EBITDA net leverage	29.3	19.6	11.8	7.6	7.7	7.9
(CFO-capex)/net debt (%)	-38.6	-28.2	-30.9	-31.9	-32.7	-28.6
Coverage ratios (x)						
EBITDA interest coverage	1.1	1.7	3.2	3.6	3.4	3.8

CFO – Cash flow from operations. The 2023–2025 profile is from VGP's annual accounts (with its "transitional" income statement). The 2026–2028 forecast years are the VGP as HoldCo financial profile.

Source: Fitch Ratings, Fitch Solutions

How to Interpret the Forecast Presented

The forecast presented above is based on Fitch Ratings' internally produced, conservative rating case forecast. It does not represent the forecast of the rated issuer. The forecast set out above is only one component used by Fitch Ratings to assign a rating or determine a rating outlook, and the information in the forecast reflects material but not exhaustive elements of Fitch Ratings' rating assumptions for the issuer's financial performance. As such, it cannot be used to establish a rating, and it should not be relied on for that purpose. Fitch Ratings' forecasts are constructed using a proprietary internal forecasting tool, which employs Fitch Ratings' own assumptions on operating and financial performance that may not reflect the assumptions that you would make. Fitch Ratings' own definitions of financial terms such as EBITDA, debt or free cash flow may differ from your own such definitions. Fitch Ratings may be granted access, from time to time, to confidential information on certain elements of the issuer's forward planning. Certain elements of such information may be omitted from this forecast, even where they are included in Fitch Ratings' own internal deliberations, where Fitch Ratings, at its sole discretion, considers the data may be potentially sensitive in a commercial, legal or regulatory context. The forecast (as with the entirety of this report) is produced strictly subject to the disclaimers set out at the end of this report. Fitch Ratings may update the forecast in future reports but assumes no responsibility to do so. Original financial statement data for historical periods is processed by Fitch Solutions on behalf of Fitch Ratings. Key financial adjustments and all financial forecasts credited to Fitch Ratings are generated by rating agency staff.

Fitch Adjusted Financials

(EURm as of 31 Dec 2025)	Notes and formulas	Standardised values	Cash adjustment	Fair value and other debt adjustments	Preferred dividends, associates and minorities cash adjustments	Lease treatment	Other adjustments	Adjusted values
Income statement summary								
Revenue		99	—	—	—	—	—	99
EBITDA	(a)	373	—	—	—	—	-303	70
Depreciation and amortization		-11	—	—	—	—	—	-11
EBIT		362	—	—	—	—	-303	59
Balance sheet summary								
Debt	(b)	2,360	—	-33	—	—	—	2,327
Of which other off-balance-sheet debt		—	—	—	—	—	—	—
Lease-equivalent debt		—	—	—	—	—	—	—
Lease-adjusted debt		2,360	—	-33	—	—	—	2,327
Readily available cash and equivalents	(c)	523	1	—	—	—	-0	524

Not readily available cash and equivalents		—	—	—	—	—	—	—
Cash flow summary								
EBITDA	(a)	373	—	—	—	—	-303	70
Dividends received from associates less dividends paid to minorities	(d)	—	—	—	—	—	83	83
Interest paid	(e)	-48	—	—	—	—	—	-48
Interest received	(f)	5	—	—	—	—	—	5
Preferred dividends paid	(g)	—	—	—	—	—	—	—
Cash tax paid		-11	—	—	—	—	—	-11
Other items before FFO		-285	—	—	—	—	303	18
FFO	(h)	35	—	—	83	—	0	117
Change in working capital		-32	—	—	—	—	—	-32
CFO	(i)	3	—	—	83	—	0	85
Non-operating/nonrecurring cash flow		—	—	—	—	—	—	—
Capex	(j)	-560	—	—	—	—	-83	-643
Common dividends paid		-90	—	—	—	—	—	-90
FCF		-648	—	—	83	—	-83	-648
Gross leverage (x)								
EBITDA leverage	b / (a+d)	6.2	—	—	—	—	—	15.2
(CFO-capex)/debt (%)	(i+j) / b	-24.0	—	—	—	—	—	-24.0
Net leverage (x)								
EBITDA net leverage	(b-c) / (a+d)	4.8	—	—	—	—	—	11.8
(CFO-capex)/net debt (%)	(i+j) / (b-c)	-30.9	—	—	—	—	—	-30.9
Coverage (x)								
EBITDA interest coverage	(a+d) / (-e)	7.7	—	—	—	—	—	3.2

CFO – Cash flow from operations

Note: The standardised items presented above are based on Fitch's taxonomy for the given sector and region.

Reported items may not match the Fitch taxonomy, but they are captured into corresponding lines accordingly.

Debt includes other off-balance-sheet debt.

Source: Fitch Ratings, Fitch Solutions, VGP N.V.

Peer Analysis

VGP develops industrial and logistics parks, whereas its rated peers primarily generate rental income from assets. However, VGP's end-products are also rental income-producing units. Some peers do not incur development risk (AXA Logistics Europe Master S.C.A (IDR: BBB+/Stable) and SELP Finance SARL (BBB/Stable), while others have active development programmes, such as SEGRO plc (BBB+/Rating Watch Evolving), Warehouses de Pauw NV/SA and Montea NV (both: BBB+/Stable). Many benefit from pan-European portfolios.

VGP's completed new-builds are comparable in quality, with long WALBs, low vacancy rates and green credentials. VGP has the youngest portfolio, at about five years, including some larger-scale multi-unit parks. The average size of the income-producing assets is 24,000 sqm, with 47% larger than 30,000 sqm.

VGP JVs' net initial yield (NIY) of 5.04% at end-2025 is comparable with that of rated European peers operating in the same geographies, whereas VGP's own portfolio (NIY: 7.48%) reflects a different country mix, including a higher share of CEE exposures and assets under construction.

VGP's Fitch-calculated financial profile as a holdco shows end-2025 net debt/EBITDA at 9.6x (pro forma: 8.6x) and a moderate interest cover. The 7x-9x leverage rating sensitivities for VGP's 'BBB-' IDR reflect its different mix of activities compared with rental income-focused entities, such as SELP (its downgrade sensitivity to 'BBB-' is above 10x). VGP's tighter guidelines reflect its EBITDA mix, including JV dividend receipts, JV fees and interest on shareholder loans, plus development risk. However, VGP manages this risk in a more disciplined way than its peers.

Navigator Peer Comparison

Issuer		Business profile (Score/Relative Importance)						Financial profile (Score/Relative Importance)			
Name	IDR/Outlook	Management	Access to Capital	Liability Profile	Property Portfolio	Rental Income Risk Profile	Profitability	Financial Structure	Financial Flexibility		
VGP N.V.	BBB-/Stable	bbb	bbb	bb+	bbb	a-	bb	bb+	a-		
CBRE Europe Logistics Partners S.C.A. SICAV-SIF	BBB+/Stable	bbb	bbb+	bbb	bbb+	bbb	bb	bbb+	a+		
AXA Logistics Europe Master S.C.A.	BBB+/Stable	bbb	bbb+	bb+	bbb+	bbb	bb	a	a		
SEGRO PLC	BBB+/RWE	bbb	a	a-	bbb+	bbb+	bbb-	bbb+	a-		
Montea NV	BBB+/Stable	bbb	bbb+	bbb+	bbb-	bbb+	bbb	bbb+	a+		
Warehouses De Pauw NV/SA	BBB+/Stable	bbb	a	bbb	bbb	bbb+	bbb	bbb+	a+		
Catena AB (publ)	BBB/Stable	bbb	bbb+	bb+	bbb	bbb	bbb-	bbb+	bbb+		
Relative importance: ■ Higher ■ Moderate ■ Lower											
Source: Fitch Ratings											

Peer Financial Summary

Company	Issuer	Financial statement date	EBITDA after		EBITDA margin (%)	EBITDA interest coverage (x)	EBITDA net leverage (x)
			Gross revenue (EURm)	associates and minorities (EURm)			
VGP N.V.	BBB-						
	BBB-	2025 ^a	308	392	-	2.6	9.1
	BBB-	2024 ^a	278	369	-	3.0	8.0
	BBB-	2023 ^a	238	338	-	3.1	8.6
	BBB-	2025 ^b	99	153	71.1	3.2	11.8
	BBB-	2024 ^b	74	78	62.3	1.7	19.6
	BBB-	2023 ^b	69	60	68.8	1.1	29.3
CBRE Europe Logistics Partners S.C.A. SICAV-SIF	BBB+						
	BBB+	2025	155	106	68.6	3.7	8.6
		2024	161	113	70.2	3.1	7.5
		2023	157	119	76.1	3.5	7.2
AXA Logistics Europe Master S.C.A.	BBB+						
	BBB+	2025	205 ^c	162	79.2	22.2	5.3
	BBB+	2024	192 ^c	136	71.0	26.8	7.5
	BBB+	2023	192 ^c	133	69.3	42.1	7.2
SEGRO PLC	BBB+						
	BBB+	2025	762	702	76.8	3.6	8.0
	BBB+	2024	753	593	74.0	2.4	8.8
	BBB+	2023	632	545	79.3	2.4	10.7
Montea NV	BBB+						
	BBB+	2025	140	133	94.4	3.9	8.8
	BBB+	2024	115	109	94.9	5.2	8.3

		2023	107	103	96.4	8.3	6.9
Warehouses De Pauw NV/SA	BBB+						
	BBB+	2025	451	426	93.4	5.6	8.4
	BBB+	2024	387	368	93.9	8.0	8.4
	BBB+	2023	337	326	95.5	9.3	7.3
Catena AB (publ)	BBB						
	BBB	2025	245	199	81.0	3.8	8.1
	BBB	2024	191	151	78.8	3.2	9.2
	BBB-	2023	162	125	77.3	3.6	8.2

^a VGP Fitch-calculated proportionally consolidated.^b VGP consolidated.^c AXA Logistics Europe Master: Fitch-adjusted 'at share' figures.

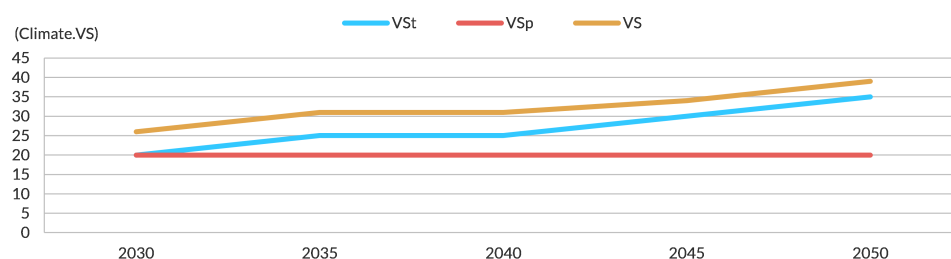
Source: Fitch Ratings, Fitch Solutions

Climate Vulnerability Considerations

Fitch uses Climate Vulnerability Signals (Climate.VS) as a screening tool to identify credits with higher exposure to climate-related risks. If Fitch identifies an entity as higher risk (i.e. its Climate.VS in 2035 is 50 or higher), the entity receives additional analysis and consideration in rating reviews. Climate.VS range from 0 (lowest risk) to 100 (highest risk). For more information on Climate.VS, see Fitch's [Corporate Rating Criteria](#). For more detailed, sector-specific information on how Fitch perceives climate-related transition risks, see Fitch's latest [Climate Vulnerability Signals for Non-Financial Corporate Sectors](#) report.

The Climate.VS for 2035 is 31 out of 100. This reflects a VSp of 20 and a VSt of 25.

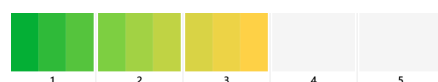
Climate Vulnerability Signals



Source: Fitch Ratings

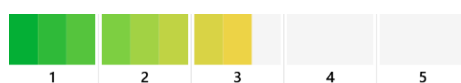
ESG Considerations

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.



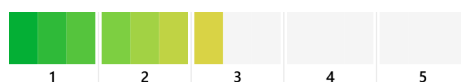
Environmental Relevance Scores

General issues	Score	Sector-specific issues	Reference
GHG Emissions & Air Quality	3	Focus on low-carbon new-builds and renovations	Property Portfolio; Rental Income Risk Profile; Access to Capital; Profitability
Energy Management	3	Buildings' energy consumption, focus on renewable sources	Property Portfolio; Rental Income Risk Profile; Access to Capital; Profitability
Water & Wastewater Management	2	Buildings' water consumption, recycling	Property Portfolio; Profitability
Waste & Hazardous Materials Management; Ecological Impacts	3	Sustainable building practices including Green building certificate credentials	Rental Income Risk Profile; Profitability; Financial Structure; Financial Flexibility
Exposure to Environmental Impacts	3	Portfolio's exposure to climate change-related risk including flooding	Property Portfolio; Profitability; Financial Structure; Financial Flexibility



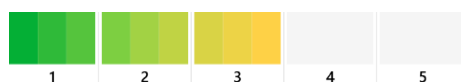
Social Relevance Scores

General issues	Score	Sector-specific issues	Reference
Human Rights, Community Relations, Access & Affordability	1	n.a.	n.a.
Customer Welfare - Fair Messaging, Privacy & Data Security	2	Data security	Property Portfolio; Rental Income Risk Profile; Profitability; Financial Structure; Financial Flexibility
Labor Relations & Practices	2	Impact of labor negotiations and employee (dis)satisfaction	Rental Income Risk Profile; Profitability; Financial Flexibility
Employee Wellbeing	1	n.a.	n.a.
Exposure to Social Impacts	3	Shift in market preferences	Property Portfolio; Rental Income Risk Profile; Profitability; Financial Structure; Financial Flexibility



Governance Relevance Scores

General issues	Score	Sector-specific issues	Reference
Management Strategy	3	Strategy development and implementation	Management; Governance
Governance Structure	3	Board independence and effectiveness; ownership concentration	Governance
Group Structure	3	Complexity, transparency and related-party transactions	Governance
Financial Transparency	3	Quality and timing of financial disclosure	Governance



ESG Scoring

ESG relevance scores range from '1' to '5' based on a 15-level colour gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the general and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signalling the credit relevance of the sector-specific issues to an issuer's overall credit rating. The Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis.

The panels underneath the relevance scores tables are visualisations of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The Score columns summarise rating relevance and impact to credit from ESG issues. The column on the far left identifies any ESG relevance sub-factor issues that are drivers or potential drivers of an issuer's credit rating (corresponding with scores of '3', '4' or '5'). All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The general and sector-specific issues draw on the classification standards published by the UN Principles for Responsible Investing, the Sustainability Accounting Standards Board and the World Bank.

Credit-Relevant ESG Scale

	5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to 'Higher' relative importance within the Navigator.
	4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to 'Moderate' relative importance within the Navigator.
	3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to 'Lower' relative importance within the Navigator.
	2	Irrelevant to the entity rating but relevant to the sector.
	1	Irrelevant to the entity rating and irrelevant to the sector.

Ratings

VGP N.V.

Long-Term IDR	BBB-
Senior Unsecured Debt - Long-Term Rating	BBB-
Outlooks	
Long-Term Foreign-Currency IDR	Stable

2035 Climate Vulnerability Signal: 31

[Click here for the full list of ratings](#)

ESG and Climate

Highest ESG Relevance Scores

Environmental	3
Social	3
Governance	3

2035 Climate Vulnerability Signal	31
Transition (Climate.VSt)	25
Physical (Climate.VSp)	20

Applicable Criteria

Corporates Recovery Ratings and Instrument Ratings Criteria (August 2024)
Corporate Rating Criteria (January 2026)
Sector Navigators – Addendum to the Corporate Rating Criteria (January 2026)

Related Research

Global Corporates Macro and Sector Forecasts
VGP: Part Developer and Part Investment Property Investor (September 2026)
EMEA Real Estate Logistics Property Companies – Peer Credit Analysis (December 2025)
EMEA Real Estate – Refinancing Risk and Interest Coverage Resilience (December 2025)

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