

VGP: Part Developer and Part Investment Property Investor

VGP's Property Portfolios 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 N.V.

Related Research

[Fitch Affirms VGP NV at 'BBB-'; Outlook Stable \(August 2026\)](#)

[EMEA Real Estate: Logistics Property Companies - Peer Credit Analysis \(December 2025\)](#)

[EMEA Real Estate - Refinancing Risk and Interest Coverage Resilience \(December 2025\)](#)

[Climate Vulnerability Signals for Non-Financial Corporate Sectors \(August 2024\)](#)

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Property Development for Bespoke JVs

VGP N.V. (BBB-/Stable) sources land across continental Europe to develop industrial and logistics parks. It transfers its pre-let, completed properties to existing bespoke pre-funded joint ventures (JVs) with Allianz Real Estate, Deka Immobilien and Areim as co-equity investors. Cash proceeds from JV monetisations substantially repay VGP's cost-to-build outlay. VGP retains a 50% stake in the JVs.

VGP is primarily a property developer, but retains a stake in the JVs' investment properties. These new-build industrial and logistics units have solid investment property characteristics. They have good locations, high occupancy, long-dated leases, CPI-indexed rents, reversionary potential and strong green credentials. The portfolio also has geographic and tenant diversity.

VGP navigates development activity risks through to completion and then benefits from recurring income streams. These include asset management fees, cash dividends and interest income from subordinated fundings provided to the JVs. This supports its stable investment-grade financial profile.

Cash-Generative and Green Monetisation

The transfers of VGP's completed and pre-let investment properties to JVs totalled EUR0.5 billion in 2025 (2024: EUR0.9 billion). VGP's environmental, social and governance (ESG) commitments include a comprehensive sustainability framework covering land sourcing, design, construction, green leasing, battery storage, and solar panels that produce energy to meet some tenants' requirements. A high proportion of VGP's units have high Building Research Establishment Environmental Assessment Method (BREEAM) certification as a result.

Fitch Ratings calculates that 2025 transfers generated cash proceeds equal to 84% of at-transfer value. This substantially repaid VGP's cost-to-build cash outlay, including land. Only the Areim JV has about EUR600 million of remaining gross asset value investment capacity. VGP plans to substantially use this capacity through transfers during 4Q26 and 2027.

Prospective New JVs

VGP is discussing new JVs or equivalent structures with financial investors to continue its asset-monetisation model. It plans a closed-end fund with East Capital that has committed equity and pre-arranged debt, targeting a EUR1.5 billion portfolio across Europe with a focus on Central and Eastern Europe (CEE). VGP intends to set up a new, similarly sized JV with Areim that targets Western Europe. It plans both vehicles for 2027. We expect structures and mechanisms broadly similar to those of 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.

Sector Fundamentals Remain Solid

Land supply is limited in the main European logistics markets. Speculative development is also low, contributing to low vacancy rates. This supports higher rents, alongside favorable supply and demand dynamics and CPI-indexed rents.

Recurring Income Supports VGP's Financial Profile

The rental income VGP stated in its income statement does not provide a full picture. It represents the annual account's attributable rent from completed assets held for a transitional period before they are sold on to the JVs. The asset management and facilities management fees that VGP receives from the JVs are more recurring and durable, as is income from construction loans and shareholder loans. This supports VGP's investment-grade profile.

JVs totalled EUR6.3 billion of investment property on a 100% ownership basis at end-2025. They distributed EUR82.7 million of excess cash distributions to VGP in 2025 (2024: EUR85.6 million).

Fitch uses VGP's committed annualised rental income figures to compile a fail-safe financial profile for the rated entity (i.e. if there were no more monetisations to JVs and VGP had to complete property developments for itself to hold).

VGP's owned assets are substantially pre-let, with a weighted average lease length of 9.1 years. The weighted average valuation yield of 7.48% is high and reflects the proportion of assets under construction, and CEE locations. Completed assets are likely to have net initial yields (NIYs) of 5%-5.5%. This is comparable with peers such as SELP Financial SARL (BBB/Stable), AXA Logistics Europe Master S.C.A. (BBB+/Stable), Warehouses de Pauw NV/SA (BBB+/Stable) and Montea NV (BBB+/Stable). These peers have less development activity.

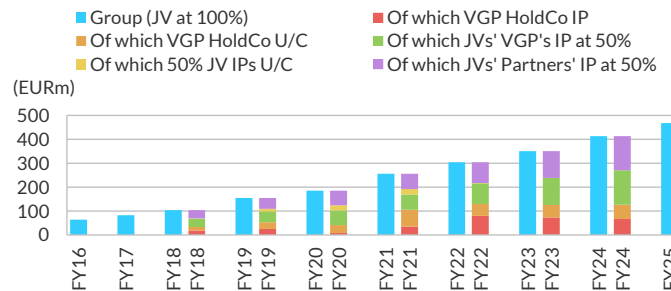
Committed Annualised Rental Income

The company defines its period-end committed annualised rental income as the annualised rental income generated or to be

generated by signed lease agreements of which the start date is already in effect or will be in effect in the future.

VGP's EUR468.3 million (JVs at 100%) committed annualised rental income at end-2025 included existing and prospective rental income to be funded on VGP's balance sheet, and existing completed assets within the JVs. It is equivalent to a rent roll figure.

Committed Annualised Rental Income



IP – Investment property. U/C – Under construction.

Source: Fitch Ratings, VGP

VGP's Pre-Let and Occupancy Profile

	Under construction pre-let (%)	VGP portfolio occupancy (%)	JV portfolio occupancy (%)
End-2025	^a 69	96.7	98.4
End-2024	74	95.5	98.1
End-2023	77	98.8	99.0
End-2022	89	98.5	99.1
End-2021	83	99.3	99.4
End-2020	79	100.0	98.0

^a Projects completed during 2025 were 99% pre-let.

Source: Fitch Ratings, VGP

Fitch has compiled two financial profiles using these pre-let gross rental income figures. The first assesses VGP as a holding company (VGP as Holdco). The second assesses its proportionally consolidated financial profile. We discuss both on the following pages.

VGP as Holdco

(EURm)	2023	2024	2025
Summary income statement			
NRI – annualised rent	119.4	128.7	138.3
JV assets, facilities and development fees	26.9	32.7	34.1
Administration expenses ^a	-11.9	-12.9	-13.8
Renewable energy EBITDA	1.6	5.4	6.5
Operating profit	133.6	154.0	165.0
Interest income from JVs and associates	27.5	12.5	- ^d
Dividend capacity from JVs ^b	61.7	87.0	91.7
Add back depreciation (excluding renewable energy)	0.7	0.8	-
EBITDA: JV dividend capacity	228.2	254.2	256.8
Alternative: use actual cash dividends from JVs	82.0	85.6	82.7
EBITDA: actual cash dividends from JVs	246.1	252.9	247.8
Interest expense ^c	-73.6	-71.5	-89.2

Summary balance sheet

VGP opening net debt	1,753	1,530	1,804
Capex to achieve annualised rent	350	512	532
VGP closing net debt	2,103	2,042	2,335

VGP opening investment property (IP) and held for sale (H4S)	2,402	2,104	2,421
Capex to achieve annualised rent	350	512	532
VGP closing IP and H4S	2,752	2,616	2,952
of which development land	796	669	728

Financial ratios using dividend capacity

Gross interest coverage ratio (x)	3.1	3.6	2.9
Net debt/EBITDA (x)	9.2	8.0	9.1

Financial ratios using actual cash dividends from JVs

Gross interest coverage ratio (x)	3.3	3.5	2.8
Net debt/EBITDA (x)	8.5	8.1	9.4
LTV (excluding development land and JV equity stakes; including 30% gain on incremental capex) (%)	104	97	98

NRI – Net rental income. LTV – Loan-to-value ratio.

^a Fitch assumes administration expenses at 10% of NRI.

^b Dividend capacity from JVs taken from JVs' EBITDA less their interest expense at an assumed 3.75% cost of debt in 2025 (3.5% in 2024 and 2023).

^c Interest expense at an assumed average 3.75% cost of debt in 2025 (3.5% in 2023 and 2024) and 30% revaluation uplift on incremental capex.

^d Included in dividends from JVs.

Source: Fitch Ratings, VGP N.V.

VGP as Holdco Financial Profile

This profile shows VGP as Holdco, adding the capex needed to achieve the relevant pre-let committed annualised rental income to the company's end-2025 net debt, assuming no more transfers of completed buildings to the JVs.

This profile is most relevant to VGP's bondholders. Rental income in VGP's reported income statement is less relevant because it is

transitory. It reflects part-year investment properties and held-for-sale assets before their transfer to the JVs.

Fitch has added to this financial profile of prospective backbone rental income the actual recurring fees from the JVs, VGP's cash dividend from the JVs of EUR82.7 million in 2025 (or the JVs' profit before tax implied dividend capacity), excluding EUR18.4 million promote fee from JV I.

These show the backbone of recurring income streams to VGP relative to its cost base, including:

- Annual committed rental income (equivalent to an annualised gross rental income figure): EUR468.3 million at end-2025 or EUR321.7m excluding amounts related to the JVs' existing investment properties. The net rental income (NRI) equivalent was EUR138.3 million in 2025, assuming 6% property outgoings. This indicates a NIY of about 6% (end-2025 VGP own portfolio valuation yield: 7.48%; end-2024: 7.22% depending on country mix; JVs portfolio: 5.22% and 5.05% respectively).
- JV fees: many of these are recurring income streams as VGP and its JVs have grown. They include asset management fees based on each JV's net asset value, facilities management and letting fees, construction loan remuneration, tax-efficient interest receivable on shareholder loans and other forms of excess cash distributions from JVs.
- Administration expenses: VGP has its own in-house construction team, whereas other property companies outsource this activity and capitalise it on their balance sheets. Fitch therefore excludes this cost from VGP's pro forma profile.
- Similarly, Fitch has not included the cost base of the growing renewables energy division and only added its EBITDA.
- EBITDA: The resultant EBITDA is recurring and rent-derived.
- Investment property and net debt: Fitch has added the capex required to achieve the annualised rental income to VGP's end-2025 net debt. Fitch has conservatively added an assumed 30% valuation increase above cost on this spend in investment properties.
- VGP as Holdco net debt/EBITDA: This cash flow leverage ratio was 9.6x in 2025 or 8.6x pro forma for the additional equity raised in May 2026, using actual cash dividends from the JVs. Including new equity end-2025's net debt/EBITDA was consistent with VGP's rating sensitivities to maintain its investment-grade rating.
- The upgrade rating sensitivity of 7.0x and downgrade sensitivity of 9.0x for net debt/EBITDA reflect VGP's different mix of income streams, size and concentrations. This compares with SELP, whose negative rating sensitivity for its 'BBB-' rating is above 10.0x.
- Interest coverage: VGP's interest coverage in which Fitch assumes a blended cost of debt of 3.75% (actual 1H26: 3.0%) is comfortable at almost 3.0x. We expect this metric to remain about 3.5x, despite higher CPI-increase rents from future years feeding through, and some mix in refinanced debt coupons.

Fitch-Calculated Proportionally Consolidated Financial Profile

Fitch's proportionally consolidated profile adds 50% of the JVs' rents, investment property and debt. It uses the same analytical approach of VGP as holdco. This financial profile is more familiar to investors and provides a useful cross-check. However, it includes VGP's share of JV debt, which is secured and has no recourse to VGP. The JV portfolio had a conservative LTV ratio of about 30%.

This synthetic profile resulted in net debt/EBITDA of 9.1x in 2025 or 8.5x pro forma for the new equity. These metrics are comparable with those of rated peers, particularly non-developers WDP, Montea and AXA LEM. Their portfolios have comparable NIYs, reflecting different country mixes, but differ in size.

VGP's Proportionally Consolidated Financial Profile

(EURm)	2025 VGP	2025 JV at 50%	To achieve committed annualised rent	2025 total committed annualised rent	2024 total committed annualised rent
Summary income statement					
NRI ^a — annualised rent	^e -	134.7		307.5	258.7
JV asset and facilities fee income	34.1			34.1	32.7
Administration expenses ^b				-27.7	-25.9
Interest income from JVs & associates	In JV below			-	12.5
JV cash dividends	82.7			82.7	85.6
Renewable energy EBITDA	6.5			6.5	5.4
EBITDA				372.3	369.0
Interest expense ^c				-141.2	-124.6
Summary balance sheet					
IP and H4S assets	2,420.7	3,210.7	+531.5	6,135.6	5,543.4
Net debt	1,803.9	1,020.3	+531.5	3,355.8	2,943.5
Net asset value			^d 159.5		
EBITDA interest coverage ratio (x)					
				2.7	3.0
Net debt/EBITDA (x)					
				9.0	8.0
LTV (excluding development land and JV equity stakes; including 30% gain on incremental capex) (%)					
				60	59

^a NRI is after property operating expense to achieve a representative almost 90% NRI margin.

^b Illustrative reversal of VGP development programme team's costs, but Fitch assumes administration expenses at 10% NRI.

^c Interest expense at an average of 3.75% cost of debt.

^d Including 2025 and 2024 30% revaluation uplift on incremental capex.

^e This figure is included in the 2025 total annualised committed rent of EUR276.7 million.

Source: Fitch Ratings, VGP N.V.

Profile of JVs at 100% – Closing Values

	Headline amount sold into the JV (EURm)	End-period investment properties value (EURm)	
Date of closing			
VGP European Logistics JV (JV I)			
May 2016	500		
October 2016	80	end-2016	496
May 2017	173	end-2017	715
May 2018	400	end-2018	1,162
April 2019	203		
November 2019	232	end-2019	1,662
October 2020	166	end-2020	1,917
June 2021	68	end-2021	2,300
July 2022	81	end-2022	2,246
January 2023	115	end-2023	2,215
		end-2024	2,252
		end-2025	2,247
VGP European Logistics 2 S.a.r.l JV (JV II)			
July 2019	175	end-2019	145
November 2020	258	end-2020	403
		end-2021	451
March 2022	364	end-Jun22	757
July 2022	24	end-2022	714
May 2023	253	end-2023	917
		end-2024	927
		end-2025	961
Munich JV (JV III)			
June 2020	187		--
December 2020	55	end-2020	419
		end-2021	551
		end-2022	638
		end-2023	631
	capex	end-2024	697
		end-2025	741
Deka JV (JV V)			
September 2023	664	end-2023	743
1H24	315	end-Jun24	1,047
2H24	101	end-2024	1,162
		end-2025	1,147
Areim JV (JV VI)			
1H24	444	end-Jun24	456
2H24	62	end-2024	551
December 2025	509	end-2025	1,051
Source: Fitch Ratings, VGP N.V.			

Source: Fitch Ratings, VGP N.V.

VGP's Profit Centre – Transfers to JVs

VGP's main operating model and key profit driver are valuation gains realised when it completes properties and transfers these income-producing units to JVs at their monetised, at-transfer value. Independent third-party valuers assess the values, or VGP agrees on them with the JV partner. This increase represents VGP's development profit margin.

Fitch regards this profit stream analytically as a benefit for VGP's equity stakeholders rather than for fixed-income, nominal debt creditors.

Fitch does not view capital profits as consistent with investment-grade ratings because property values are uncertain. Property company management does not control interest rates, a main driver of valuation yields. Rents and completion timing may also vary, particularly when projects lack a funded purchaser.

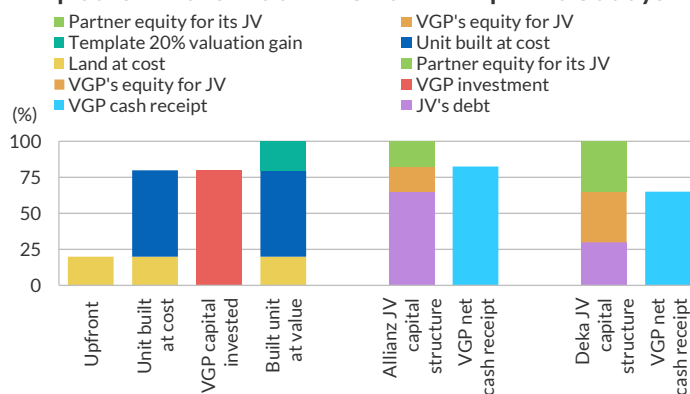
Property companies must actively manage development risk and the speculative holding cost of non-income-producing land can seriously affect this profit stream. This has almost been the downfall for some industrial developers.

The table to the left shows that VGP has made regular monetisations into its committed and pre-funded JVs with co-investors Allianz (JVs I-III), Deka and Areim. VGP may well access other JV partners, but it intends to keep the existing tried-and-tested JV frameworks. Fitch has also analysed VGP's development programme in detail to ensure that its risk profile is consistent with the rating.

The chart below illustrates VGP's target development margin (capital gain) of 30% on construction of a unit in an industrial park. It also shows a JV's repayment of VGP's capital outlay.

The chart shows that the typical Allianz JV raises bank debt equal to 65% of value. The co-investor then advances 17.5% for its 50% equity stake. This enables VGP to recoup 82.5% of at-transfer value against its 70% cash outlay (based on a 30% development margin) to build the unit.

The Deka JV raises bank debt equal to 30% of the asset values, while the Areim JV raises 30%-35%. The co-investor advance of 35% for a 50% equity stake enables VGP to recoup 65% of at-transfer value relative to its 70% cash outlay to build the unit.

Template JV Transfers and VGP's Development Outlays


Source: Fitch Ratings

Summary Cash Flow from Disposal of VGP Assets into JVs

(EURm)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	10-year total
Investment properties transferred at value	534	174	255	476	609	55	370	1,034	923	439	4,868
Cash shareholder loans advanced	-223	-113	-256	-337	-373	-42	-191	-756	-583	-338	-3,228
Cash shareholder loans repaid, including interest	151	101	338	286	313	40	206	584	635	292	2,946
Realised valuation gain on sale (value in JV)	21	0	34	35	167	12	88	59	93	60	570
Sub-total: cash received (from bank funding and co-JV partner equity) before VGP equity into JV	483	162	372	459	717	65	472	922	1,068	453	5,157
Cash equity by VGP into the JV (net)	-77	-24	-50	-74	-192	-12	-104	-165	-176	-83	-955
Cash received after VGP equity into JV	386	138	288	386	525	54	368	757	893	370	4,202
as % of investment property transferred in	79	79	126	81	86	99	99	73	97	84	86

Source: Fitch Ratings, VGP N.V.

Applying the above chart to actual numbers, the *Summary Cash Flow from Disposal of VGP Assets into JVs* table shows data for the past 10 years. VGP transferred cumulative assets of EUR4.9 billion to JVs at at-transfer value, and received cash equal to 86% of the assets' value. This amount includes assets revalued above cost before transfer from VGP's balance sheet. It also reflects VGP's cash injection for its 50% equity stake in the relevant JV.

JV monetisation receipts substantially repay VGP's cost to build each completed asset, given its target 30% valuation gain. VGP then reinvests those cash proceeds in further expansion.

Current Development Programme

VGP typically acquires land with zoning in place. It uses its in-house construction expertise to control quality and costs more effectively than general contractors. This supports VGP's target 30% development margin, measured as end-value above cost.

Fitch's rating case assumes an additional EUR576 million of capex from end-2025 to achieve committed annualised rental income of

EUR468 million. VGP's capex was EUR642 million in 2025 and EUR550 million in 2024.

VGP owned 7.1 million square meters (sq m) of land bank at end-2025, plus 3.2 million sq m of committed land, pending permits. This totalled 10.3 million sq m. It could support about 4.3 million sq m of lettable space, equivalent to about eight to nine years of supply based on 2025 deliveries.

A total of 43 projects across 14 countries were under construction at end-2025. These projects represented an additional 1.05 million sq m of future lettable area. This compared with 34 projects and 780,000 sq m at end-2024, and 44 projects and 1.14 million sq m at 1H26. Management will adjust activity levels based on market conditions and capital availability.

VGP completed 21 projects by end-2025, delivering 494,000 sq m of lettable area. It let 99% of the 2025 delivered portfolio, compared with 21 projects delivering 584,000 sq m and 94% let at end-2024.

Summary Development Programme at End-2025 (Parks with Estimated End-Value Above EUR250m)

	JV or VGP	Total lettable area completed or under construction (sq m, rounded up)		Annualised committed rental income ^b (EURm)
VGP Park München, Germany	III	Completed	278,400	34
		Under construction	42,900	
VGP Park Wiesloch-Walldorf, Germany	VGP	Completed	25,800	5.2
		Under construction	51,700	
		Potential	73,000	
VGP Park Leipzig Flughafen, Germany	VGP	Completed	40,800	3.0
		Under construction	50,700	
		Potential	131,600	
VGP Park Rüsselsheim, Germany	VGP	Completed	0	15.6
		Under construction	78,100	
		Potential	292,600	
VGP Park Nijmegen, The Netherlands	VGP	Completed	207,000	24.5
		Under construction	138,000	
		Potential	39,600	
VGP Park Bratislava, Slovakia	VGP, JV6	Completed	220,100	13.8
		Under construction	34,000	
		Potential	233,000	

Source: Fitch Ratings, VGP

VGP is actively pursuing developments plans for the large brownfield Rüsselsheim park in Germany. The site was one of three that VGP acquired from Stellantis. The other sites are Vélizy and the smaller Mulhouse site, both in France. Stellantis rents some existing buildings from VGP until 2026. It will then rent completed bespoke new-build properties from 2026.

VGP similarly acquired a brownfield site in Nürnberg from Siemens. Siemens rents the existing buildings until 2026. VGP can then progress with its development plans.

Land Is a Significant Input Cost

Land is a non-income producing asset until the building permit process, construction, and pre-letting are complete. VGP valued its land, mainly at cost, at EUR728 million at end-2025 (end-2024: EUR657 million). Land value can represent about 20% of a park's end-completion value.

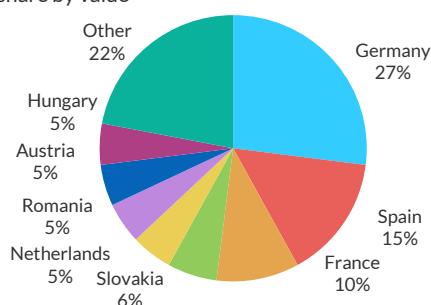
The land portfolio is geographically diversified. Germany represents about 22% by area, although its share by value is higher. Serbia represents 12.3%. Spain follows at 11.2%, with Romania at 10.6%.

A recent trend among logistics landlords is to acquire land with leased, income-producing buildings. Companies like VGP, WDP and Montea may redevelop existing units that have suboptimal space efficiency relative to the acquired land area after the defined lease expires. Existing rental income helps carry site costs while companies advance development plans.

Many industrial and logistics park developers face a shortage of high-quality land. Constraints on land availability contribute to this shortage particularly in Germany and the Netherlands. Land is also inherently limited in Spain, particularly in Madrid and Barcelona, where only brownfield sites are available. VGP views land prices in the Czech Republic as too high. It also views rent in Poland as vulnerable to sudden changes.

End-2025 Land Bank

JVs at 100%, share by value



Source: Fitch Ratings

VGP seeks land near cities with more than 100,000 inhabitants to support tenant access to the workforce. It also targets sites on transport corridors with power connectivity, 24/7 operating capability and good transport access. Power connectivity is increasingly important.

VGP has assembled sites for large, coordinated, multi-tenant industrial and logistics parks. It sometimes acquires adjacent plots

after successful lettings. Some sites include big-box assets larger than 10,000 sq m.

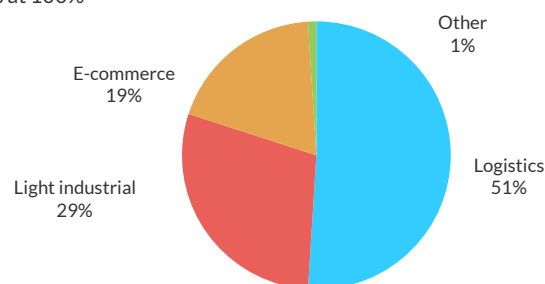
Tenant Base Including Light Industrial

VGP weights its tenant base toward light industrial. Its tenants operate in modern manufacturing sectors and processes, including battery research and production, autonomous vehicles, automotive plastic coverings, satellites and semiconductor-related production. The tenant base also includes more traditional food production and a brewery.

Third-party logistics companies still show robust demand. Some act as subcontractors for e-commerce activity. Others invest more in the automation infrastructure than the landlord's value of the building. Efficient retailers continue to seek large regional distribution hubs. Demand from e-commerce companies, particularly Amazon, is rising again.

End-2025 Tenant Portfolio Breakdown

JVs at 100%



Source: Fitch Ratings

Top 10 Tenants (JVs at 100%) at End-2025

Tenant	Committed Annualised Rental Income (%)	Industry
KraussMaffei Technologies (part of China National Chemical Corporation Limited; A/Stable)	5.8	Manufacturing (plastics coverings)
Opel (Stellantis N.V.)	4.9	Auto
Amazon.com, Inc. (AA-/Stable)	3.9	Retail
Rhenus Logistics	3.2	Logistics
Zalando	3.0	Retail
REWE	2.1	Retail
Ahold Delhaize Group	2.0	Retail
Drylock Technologies	1.9	Manufacturing
Isar Aerospace	1.5	Aerospace
BMW Group	1.2	Auto
Total	29.5	

Source: Fitch Ratings, VGP

VGP builds units to its standards rather than to tenants-specific specifications. This supports a re-letting if a tenant vacates a unit.

Strong Green Credentials Ingrained

VGP's property portfolio has strong green credentials. These support its attractiveness to investors and access to cost-advantaged green funding. VGP's high standards for new developments, young portfolio and investment in renewable energy underpin these credentials.

VGP's sustainability framework covering land sourcing, design, construction, green leasing and in-use operations support its ESG commitments. VGP also uses green leases to improve tenants' ESG performance. It included green provisions in 97% of its 2025 leases. Its JVs also have ESG strategies agreed with their JV

partners. Internal carbon reference pricing guides new development projects.

Assessors certified 88% of properties at end-2025, of which 31% (by number) achieved BREEAM ratings of 'Excellent' or higher. A further 67% had ratings of 'Very Good'.

VGP will seek certification for all projects started and expects 97% to receive at least a BREEAM 'Excellent' or equivalent. VGP continues to invest in renewable energy. It increased its operational solar capacity to 171 MWp at end-2025, and its battery storage-system capacity to 12 MWh. It generated 132 GWh of green electricity in 2025, of which 21% was consumed on-site.

Logistics Sector Property Portfolio Factors

Concern Medium Good											
Company	Investment Property Portfolio Value	Geographical Spread (% of Portfolio by Rent or Value)	Vacancy Rate (%)	Years to Lease Break	Top Tenant Concentrations and Top Tenant (%)	Sector Concentrations (%)	Acquisition Or Development Strategy	Asset Type (%)	Average Asset Age (Years)	Net Initial Yield (%)	Topped-Up Net Initial Yield (%)
AXA Logistics Europe Master S.C.A	EUR5.3bn	By value: France: 25 Germany: 21 Nordics: 17 UK: 14, Italy: 9 Netherlands: 9	3.0	5.7	Top 10: 40 Amazon: 12	Logistics	Acquisition	Distribution warehouses: 79 Last mile: 8 E-fulfilment centre: 5 Other: 8	10	5.1	n.a.
End-Dec 2025											
Catena AB	EUR5.0bn	By value: Sweden: 81 Denmark: 15 Finland: 4	3.3	6.4 (to expiry)	Top 10: 54 DSV: 18	Logistics & transport: 48 Non-durable goods: 18 Durable goods: 18 Other: 16	Both	Warehouses: 61 Distribution Centres: 33 Terminals: 6	n.a.	5.6	5.7
End-Dec 2025											
CBRE Europe Logistics Partners S.C.A. SICAV-SIF	EUR3.3bn	By value: France: 20 Germany: 16 Poland: 13 Italy: 12 Belgium: 11 Netherlands: 7 Spain: 6 UK: 5, Denmark 5	9.8	3.6	Top 5: 21 ID Logistics: 7	3PL Retail	Development	Regional distribution warehouses: 71 Intermodal: 27 Urban: 3	9.5	4.4	n.a.
End-Dec 2025											
Montea NV	EUR2.7bn	By value: Belgium: 42 Netherlands: 43 France: 15 Germany: 3	0.2	6.5	Top 10: 31 Jacky Perrenot: 5.5	Logistics: 49 Construction 14 Food & beverage: 14 Pharma: 7 Retail: 7 Auto: 6	Both	Big box focus	10	4.8	4.9
End-Dec 2025											
LondonMetric Property Plc Distribution Portfolio	GBP4.0bn	UK: 100	3.3	8.7	n.a.	Urban logistics: 72 Regional: 20 Mega: 8	Acquisition	Urban logistics: 72 Regional: 20 Mega: 8	n.a.	5.0	5.0
End-Mar 2026											

Logistics Sector Property Portfolio Factors

Concern Medium Good											
Company	Investment Property Portfolio Value	Geographical Spread (% of Portfolio by Rent or Value)	Vacancy Rate (%)	Years to Lease Break	Top Tenant Concentrations and Top Tenant (%)	Sector Concentrations (%)	Acquisition Or Development Strategy	Asset Type (%)	Average Asset Age (Years)	Net Initial Yield (%)	Topped-Up Net Initial Yield (%)
MLP Group S.A. End-Mar 2026	EUR1.3bn	By value: Poland: 79 Germany & Austria: 18 Romania: 3	5.0 End-Dec 2025	7.6	Top 10: 31 L-Shop-Team: 4.8	Logistics: 54 Manufacturing: 36 E-commerce: 10	Development	Big box: 81 Urban: 19	6.9	Reversionary yield: Poland: 6.5 Germany: 5.2 Romania: 7.8	n.a.
SEGRO PLC (at share) End-Dec 2025	GBP19.0bn	By value: UK: 62 France: 11 Germany: 12 Italy: 6 Poland: 4 Netherlands: 2 Spain: 2, Czechia: 1	5.1	7.1	Top 10: 27 Amazon: 5	Transport and logistics: 25 Retail: 18 Manufacturing: 15 Post & parcel: 10 Wholesale dist.: 9 Data centres: 7	Both	Urban: 55 Big box: 35 Data centres: 8	n.a.	4.2	4.6
SELP Finance SARL End-Dec 2025	EUR6.8bn	By value: Germany: 30 Poland: 19 France: 17 Italy: 12 Netherlands: 10 Spain: 8, Czechia: 4	1.8	4.9	Top 10: 24 Schwarz Gruppe: 4.2	Transport and logistics: 35 Retail: 28 Manufacturing: 18 Wholesale dist.: 8 Post & parcel: 4	Both	Big box: 98 Urban warehouses: 2	10.1	Net true equivalent yield: 5.7	n.a.
Warehouses de Pauw NV/SA (WDP) End-Dec 2025	EUR 8.6bn	By value: Netherlands: 37 Belgium: 31 Romania: 19 France: 8 Germany: 2 Luxembourg: 3	2.3	5.6	Top 10: 24 Ahold Delhaize: 5.5	Industrial: 15 Retail (food): 17 FMCG: 13 Retail (non-food): 10 Auto: 9 Fruit & veg: 7 Healthcare: 7	Development	General warehouse: 56 Big box: 20 Manufacturing: 7 Other: 17	8.0	5.4	5.4
VGP N.V.	EUR8.7bn Including JVs at 100%	By value (including JV at 100%) Germany: 50 Czech Republic: 11 Spain: 8, and others	VGP: 3.3 JVs: 1.7	VGP: 9.1 JVs: 6.7 Combined: 7.4	Top 10: 30 KraussMaffei Technologies: 6.0	By area Logistics: 51 Light Industrial: 29 E-commerce: 19 Other: 1	Development	n.a.	4.8	Valuation yield: VGP: 7.5 NIY JVs: 5.0	n.a.

Note: All data as of end-2025 unless otherwise stated.

Source: Fitch Ratings, companies

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