

**ANNUAL ACCOUNTS AND OTHER DOCUMENTS TO BE FILED IN
ACCORDANCE WITH THE BELGIAN COMPANIES AND ASSOCIATIONS
CODE**

IDENTIFICATION DETAILS (at the filing date)NAME: **VGP NV**Legal form ¹: **Public limited company**Address: **Generaal Lemanstraat**N°. **55 , box 4**Postal code: **2018**Town: **Antwerp-2018**Country: **Belgium**Register of legal persons - commercial court: **Antwerp, division Antwerp**Website ²:E-mail address ²:

Company registration number

0887.216.042DATE **30-11-2022** of filing the most recent document mentioning the date of publication of the deed of incorporation and of the deed of amendment of the articles of association.This filing concerns ³: the ANNUAL ACCOUNTS in **EURO (2 decimals)** ⁴ approved by the general meeting of **10-05-2024** the OTHER DOCUMENTS

regarding

the financial year covering the period from **01-01-2023** to **31-12-2023**the preceding period of the annual accounts from **01-01-2022** to **31-12-2022**The amounts for the preceding period are / are not ⁵ identical to the ones previously published.Total number of pages filed: **74**

Numbers of the sections of the standard model form not filed

because they serve no useful purpose: 6.2.1, 6.2.2, 6.2.4, 6.2.5, 6.3.1, 6.3.4, 6.3.6, 6.4.3, 6.5.2, 6.8, 6.17, 6.20, 7, 8, 9, 12, 13, 14, 15

Signature
(name and position)**Jan Van Geet s.r.o.****Vaste Vert. Jan Van Geet - Gedelegeerd bestuurder**Signature
(name and position)¹ Where appropriate, "in liquidation" is stated after the legal form.² Optional mention.³ Tick the appropriate box(es).⁴ If necessary, change to currency in which the amounts are expressed.⁵ Strike out what does not apply.

**LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS AND
DECLARATION REGARDING A COMPLIMENTARY REVIEW OR
CORRECTION ASSIGNMENT****LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS**

COMPLETE LIST with surname, first names, profession, place of residence (address, number, postal code and town) and position within the company

Gaevan BV 0743.487.380

Dadizelestraat 43, 8560 Moorsele, Belgium

Mandate: Director, start: 12-05-2023, end: 14-05-2027

Represented by:

1 Gaeremynck Ann

Dadizelestraat 43 8560 Moorsele Belgium

Jan Van Geet SRO CZ63072017

Jenisovice 59, 46833 Jenisovice u Jablonce nad Nisou, Czech Republic

Mandate: Managing director, start: 14-05-2021, end: 09-05-2025

Represented by:

1 Van Geet Jan

Mala Skala 211 468 22 Mala Skala Czech Republic

VM Invest NV 0418701587

Spinnerijstraat 12, 9240 Zele, Belgium

Mandate: Chairman of the board of directors, start: 14-05-2021, end: 09-05-2025

Represented by:

1 Van Malderen Bartje

Mandekensstraat 121 9255 Buggenhout Belgium

Reiche Katherina

Weg zur Platte 40, 45133 Essen, Germany

Mandate: Director, start: 12-05-2023, end: 14-05-2027

Gäde-Butzlaff Vera

Margaretenstrasse 3, 14193 Berlin, Germany

Mandate: Director, start: 12-05-2023, end: 14-05-2027

Deloitte Bedrijfsrevisoren BV 0429.053.863

Gateway Building, Luchthaven Brussel Nationaal 1, box J, 1930 Zaventem, Belgium

Membership number: B00025

Mandate: Auditor, start: 12-05-2023, end: 08-05-2026

Represented by:

1 De Brabander Kathleen

Gateway Building, Luchthaven Brussel Nationaal 1 , box J 1930 Zaventem Belgium

, Membership number : A 01975

DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

The managing board declares that not a single audit or correction assignment has been given to a person not authorized to do so by law, pursuant to article 5 of the law of 17 March 2019 concerning the professions of accountant and tax advisor.

The annual accounts were / were not * audited or corrected by a certified accountant or by a company auditor who is not the statutory auditor.

If affirmative, should be mentioned hereafter: surname, first names, profession and address of each certified accountant or company auditor and their membership number at their Institute, as well as the nature of their assignment:

- A. Bookkeeping of the company **;
- B. Preparing the annual accounts **;
- C. Auditing the annual accounts and/or
- D. Correcting the annual accounts.

If the tasks mentioned under A or B are executed by accountants or fiscal accountants, the following information can be mentioned hereafter: surname, first names, profession and address of each accountant or fiscal accountant and their membership number at the Institute of Accountants and Tax advisors, as well as the nature of their assignment.

Surname, first names, profession and address	Membership number	Nature of the assignment (A, B, C and/or D)

* Strike out what does not apply.

** Optional mention.

ANNUAL ACCOUNTS

BALANCE SHEET AFTER APPROPRIATION

	Notes	Codes	Period	Preceding period
ASSETS				
FORMATION EXPENSES	6.1	20	17.305.321,29	22.593.057,55
FIXED ASSETS		21/28	<u>3.482.523.082,23</u>	<u>3.272.379.250,20</u>
Intangible fixed assets	6.2	21	965.603,02	1.144.006,81
Tangible fixed assets	6.3	22/27	90.748,22	133.908,21
Land and buildings		22		
Plant, machinery and equipment		23	17.209,05	19.636,79
Furniture and vehicles		24	2.540,52	4.291,25
Leasing and other similar rights		25		
Other tangible fixed assets		26	70.998,65	109.980,17
Assets under construction and advance payments		27		
Financial fixed assets	6.4 / 6.5.1	28	3.481.466.730,99	3.271.101.335,18
Affiliated Companies	6.15	280/1	2.784.936.499,23	2.617.907.956,77
Participating interests		280	1.153.608.574,99	225.774.797,04
Amounts receivable		281	1.631.327.924,24	2.392.133.159,73
Other companies linked by participating interests	6.15	282/3	696.530.231,76	653.193.378,41
Participating interests		282	442.811.947,43	387.110.248,95
Amounts receivable		283	253.718.284,33	266.083.129,46
Other financial fixed assets		284/8		
Shares		284		
Amounts receivable and cash guarantees		285/8		

	Notes	Codes	Period	Preceding period
CURRENT ASSETS		29/58	<u>90.096.528,65</u>	<u>475.091.330,52</u>
Amounts receivable after more than one year		29	9.704.720,58	9.704.720,58
Trade debtors		290		
Other amounts receivable		291	9.704.720,58	9.704.720,58
Stocks and contracts in progress		3		
Stocks		30/36		
Raw materials and consumables		30/31		
Work in progress		32		
Finished goods		33		
Goods purchased for resale		34		
Immovable property intended for sale		35		
Advance payments		36		
Contracts in progress		37		
Amounts receivable within one year		40/41	13.320.352,51	12.762.364,64
Trade debtors		40	114.721,09	1.162.911,31
Other amounts receivable		41	13.205.631,42	11.599.453,33
Current investments	6.5.1 / 6.6	50/53	25.000,00	25.000,00
Own shares		50		
Other investments		51/53	25.000,00	25.000,00
Cash at bank and in hand		54/58	48.652.530,57	441.136.967,59
Accruals and deferred income	6.6	490/1	18.393.924,99	11.462.277,71
TOTAL ASSETS		20/58	3.589.924.932,17	3.770.063.638,27

	Notes	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	<u>1.463.988.950,06</u>	<u>1.290.166.666,20</u>
Contributions	6.7.1	10/11	895.600.356,00	895.600.356,00
Capital		10	136.091.705,08	136.091.705,08
Issued capital		100	136.091.705,08	136.091.705,08
Uncalled capital ⁶		101		
Beyond capital		11	759.508.650,92	759.508.650,92
Share premium account		1100/10	759.508.650,92	759.508.650,92
Other		1109/19		
Revaluation surpluses		12		
Reserves		13	13.609.170,51	13.609.170,51
Reserves not available		130/1	13.609.170,51	13.609.170,51
Legal reserve		130	13.609.170,51	13.609.170,51
Reserves not available statutorily		1311		
Purchase of own shares		1312		
Financial support		1313		
Other		1319		
Untaxed reserves		132		
Available reserves		133		
Accumulated profits (losses)	(+)/(-)	14	554.779.423,55	380.957.139,69
Capital subsidies		15		
Advance to shareholders on the distribution of net assets⁷		19		
PROVISIONS AND DEFERRED TAXES				
Provisions for liabilities and charges		160/5		
Pensions and similar obligations		160		
Taxes		161		
Major repairs and maintenance		162		
Environmental obligations		163		
Other liabilities and charges	6.8	164/5		
Deferred taxes		168		

⁶ Amount to be deducted from the issued capital.

⁷ Amount to be deducted from the other components of equity.

	Notes	Codes	Period	Preceding period
AMOUNTS PAYABLE		17/49	<u>2.125.935.982,11</u>	<u>2.479.896.972,07</u>
Amounts payable after more than one year	6.9	17	1.903.604.513,00	1.980.071.312,59
Financial debts		170/4	1.896.000.000,00	1.974.471.312,59
Subordinated loans		170		
Unsubordinated debentures		171	1.896.000.000,00	1.974.000.000,00
Leasing and other similar obligations		172		
Credit institutions		173		
Other loans		174		471.312,59
Trade debts		175		
Suppliers		1750		
Bills of exchange payable		1751		
Advance payments on contracts in progress		176		
Other amounts payable		178/9	7.604.513,00	5.600.000,00
Amounts payable within one year	6.9	42/48	188.182.941,80	460.175.966,27
Current portion of amounts payable after more than one year falling due within one year		42	78.000.000,00	375.000.000,00
Financial debts		43		
Credit institutions		430/8		
Other loans		439		
Trade debts		44	7.688.445,95	9.537.440,12
Suppliers		440/4	7.688.445,95	9.537.440,12
Bills of exchange payable		441		
Advance payments on contracts in progress		46		
Taxes, remuneration and social security	6.9	45	1.516.641,45	573.012,60
Taxes		450/3	1.325.565,38	411.070,00
Remuneration and social security		454/9	191.076,07	161.942,60
Other amounts payable		47/48	100.977.854,40	75.065.513,55
Accruals and deferred income	6.9	492/3	34.148.527,31	39.649.693,21
TOTAL LIABILITIES		10/49	3.589.924.932,17	3.770.063.638,27

⁶ Amount to be deducted from the issued capital.

⁷ Amount to be deducted from the other components of equity.

PROFIT AND LOSS ACCOUNT

	Notes	Codes	Period	Preceding period
Operating income		70/76A	21.589.450,22	21.629.811,22
Turnover	6.10	70		
Stocks of finished goods and work and contracts in progress: increase (decrease)	(+)/(-)	71		
Produced fixed assets		72		
Other operating income	6.10	74	21.589.450,22	21.629.811,22
Non-recurring operating income	6.12	76A		
Operating charges		60/66A	28.255.909,88	19.734.075,80
Goods for resale, raw materials and consumables		60		
Purchases		600/8		
Stocks: decrease (increase)	(+)/(-)	609		
Services and other goods		61	24.320.245,92	16.837.904,97
Remuneration, social security and pensions	(+)/(-) 6.10	62	1.321.351,04	1.093.417,50
Amortisations of and other amounts written down on formation expenses, intangible and tangible fixed assets		630	2.607.443,97	1.796.516,31
Amounts written down on stocks, contracts in progress and trade debtors: additions (write-backs)	(+)/(-) 6.10	631/4		
Provisions for liabilities and charges: appropriations (uses and write-backs)	(+)/(-) 6.10	635/8		
Other operating charges	6.10	640/8	6.868,95	6.237,02
Operating charges reported as assets under restructuring costs	(-)	649		
Non-recurring operating charges	6.12	66A		
Operating profit (loss)	(+)/(-)	9901	-6.666.459,66	1.895.735,42

	Notes	Codes	Period	Preceding period
Financial income		75/76B	360.142.310,11	209.133.540,72
Recurring financial income		75	175.596.776,04	96.837.098,09
Income from financial fixed assets		750	170.495.138,70	96.770.847,79
Income from current assets		751	5.099.627,63	
Other financial income	6.11	752/9	2.009,71	66.250,30
Non-recurring financial income	6.12	76B	184.545.534,07	112.296.442,63
Financial charges	6.11	65/66B	66.799.959,11	60.665.017,03
Recurring financial charges		65	57.515.702,76	60.056.732,98
Debt charges		650	55.419.178,47	58.572.530,28
Amounts written down on current assets other than stocks, contracts in progress and trade debtors: additions (write-backs)	(+)/(-)	651		
Other financial charges		652/9	2.096.524,29	1.484.202,70
Non-recurring financial charges	6.12	66B	9.284.256,35	608.284,05
Profit (Loss) for the period before taxes	(+)/(-)	9903	286.675.891,34	150.364.259,11
Transfer from deferred taxes		780		
Transfer to deferred taxes		680		
Income taxes on the result	(+)/(-) 6.13	67/77	11.875.753,08	5.002.221,12
Taxes		670/3	11.910.187,70	5.003.900,78
Adjustment of income taxes and write-back of tax provisions		77	34.434,62	1.679,66
Profit (Loss) of the period	(+)/(-)	9904	274.800.138,26	145.362.037,99
Transfer from untaxed reserves		789		
Transfer to untaxed reserves		689		
Profit (Loss) of the period available for appropriation	(+)/(-)	9905	274.800.138,26	145.362.037,99

APPROPRIATION ACCOUNT

		Codes	Period	Preceding period
Profit (Loss) to be appropriated	(+)/(-)	9906	655.757.277,95	458.730.081,59
Profit (Loss) of the period available for appropriation	(+)/(-)	(9905)	274.800.138,26	145.362.037,99
Profit (Loss) of the preceding period brought forward	(+)/(-)	14P	380.957.139,69	313.368.043,60
Transfers from equity		791/2		
from contributions		791		
from reserves		792		
Appropriations to equity		691/2		2.721.833,90
to contributions		691		
to legal reserve		6920		2.721.833,90
to other reserves		6921		
Profit (loss) to be carried forward	(+)/(-)	(14)	554.779.423,55	380.957.139,69
Shareholders' contribution in respect of losses		794		
Profit to be distributed		694/7	100.977.854,40	75.051.108,00
Compensation for contributions		694	100.977.854,40	75.051.108,00
Directors or managers		695		
Employees		696		
Other beneficiaries		697		

NOTES ON THE ACCOUNTS

STATEMENT OF FORMATION, CAPITAL INCREASE OR INCREASE OF CONTRIBUTIONS EXPENSES, LOAN ISSUE EXPENSES AND RESTRUCTURING COSTS

	Codes	Period	Preceding period
Net book value at the end of the period	20P	xxxxxxxxxxxxxxx	22.593.057,55
Movements during the period			
New expenses incurred	8002		
Amortisation	8003	5.287.736,26	
Other	(+)(-) 8004		
Net book value at the end of the period	(20)	17.305.321,29	
Of which			
Formation, capital increase or increase of contributions expenses, loan issue expenses and other formation expenses	200/2		
Restructuring costs	204		

	Codes	Period	Preceding period
CONCESSIONS, PATENTS LICENSES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8052P	xxxxxxxxxxxxxxx	1.700.619,37
Movements during the period			
Acquisitions, including produced fixed assets	8022	176.438,64	
Sales and disposals	8032		
Transfers from one heading to another	(+)/(-) 8042		
Acquisition value at the end of the period	8052	1.877.058,01	
Amortisations and amounts written down at the end of the period	8122P	xxxxxxxxxxxxxxx	556.612,56
Movements during the period			
Recorded	8072	354.842,43	
Written back	8082		
Acquisitions from third parties	8092		
Cancelled owing to sales and disposals	8102		
Transfers from one heading to another	(+)/(-) 8112		
Amortisations and amounts written down at the end of the period	8122	911.454,99	
NET BOOK VALUE AT THE END OF THE PERIOD	211	<u>965.603,02</u>	

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxxx	71.332,68
Movements during the period			
Acquisitions, including produced fixed assets	8162	8.905,19	
Sales and disposals	8172	3.830,69	
Transfers from one heading to another	(+)/(-) 8182		
Acquisition value at the end of the period	8192	76.407,18	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8212		
Acquisitions from third parties	8222		
Cancelled	8232		
Transferred from one heading to another	(+)/(-) 8242		
Revaluation surpluses at the end of the period	8252		
Amortisations and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxxxx	51.695,89
Movements during the period			
Recorded	8272	11.332,93	
Written back	8282		
Acquisitions from third parties	8292		
Cancelled owing to sales and disposals	8302	3.830,69	
Transferred from one heading to another	(+)/(-) 8312		
Amortisations and amounts written down at the end of the period	8322	59.198,13	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	<u>17.209,05</u>	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxxxx	43.634,40
Movements during the period			
Acquisitions, including produced fixed assets	8163		
Sales and disposals	8173		
Transfers from one heading to another	(+)/(-) 8183		
Acquisition value at the end of the period	8193	43.634,40	
Revaluation surpluses at the end of the period	8253P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8213		
Acquisitions from third parties	8223		
Cancelled	8233		
Transfers from one heading to another	(+)/(-) 8243		
Revaluation surpluses at the end of the period	8253		
Amortisations and amounts written down at the end of the period	8323P	xxxxxxxxxxxxxxxx	39.343,15
Movements during the period			
Recorded	8273	1.750,73	
Written back	8283		
Acquisitions from third parties	8293		
Cancelled owing to sales and disposals	8303		
Transfers from one heading to another	(+)/(-) 8313		
Amortisations and amounts written down at the end of the period	8323	41.093,88	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	<u>2.540,52</u>	

	Codes	Period	Preceding period
OTHER TANGIBLE FIXED ASSETS			
Acquisition value at the end of the period	8195P	xxxxxxxxxxxxxxxx	155.926,38
Movements during the period			
Acquisitions, including produced fixed assets	8165		
Sales and disposals	8175		
Transfers from one heading to another	(+)/(-) 8185		
Acquisition value at the end of the period	8195	155.926,38	
Revaluation surpluses at the end of the period	8255P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8215		
Acquisitions from third parties	8225		
Cancelled	8235		
Transferred from one heading to another	(+)/(-) 8245		
Revaluation surpluses at the end of the period	8255		
Amortisations and amounts written down at the end of the period	8325P	xxxxxxxxxxxxxxxx	45.946,21
Movements during the period			
Recorded	8275	38.981,52	
Written back	8285		
Acquisitions from third parties	8295		
Cancelled owing to sales and disposals	8305		
Transferred from one heading to another	(+)/(-) 8315		
Amortisations and amounts written down at the end of the period	8325	84.927,73	
NET BOOK VALUE AT THE END OF THE PERIOD	(26)	<u>70.998,65</u>	

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Preceding period
AFFILIATED COMPANIES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	xxxxxxxxxxxxxxxx	226.645.371,18
Movements during the period			
Acquisitions	8361	998.342.613,64	
Sales and disposals	8371	70.508.835,69	
Transfers from one heading to another	(+)/(-) 8381		
Acquisition value at the end of the period	8391	1.154.479.149,13	
Revaluation surpluses at the end of the period	8451P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8411		
Acquisitions from third parties	8421		
Cancelled	8431		
Transferred from one heading to another	(+)/(-) 8441		
Revaluation surpluses at the end of the period	8451		
Amounts written down at the end of the period	8521P	xxxxxxxxxxxxxxxx	870.574,14
Movements during the period			
Recorded	8471		
Written back	8481		
Acquisitions from third parties	8491		
Cancelled owing to sales and disposals	8501		
Transferred from one heading to another	(+)/(-) 8511		
Amounts written down at the end of the period	8521	870.574,14	
Uncalled amounts at the end of the period	8551P	xxxxxxxxxxxxxxxx	
Movements during the period	(+)/(-) 8541		
Uncalled amounts at the end of the period	8551		
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	<u>1.153.608.574,99</u>	
AFFILIATED COMPANIES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	xxxxxxxxxxxxxxxx	2.392.133.159,73
Movements during the period			
Appropriations	8581	781.710.731,26	
Repayments	8591	1.542.515.966,75	
Amounts written down	8601		
Amounts written back	8611		
Exchange differences	(+)/(-) 8621		
Other movements	(+)/(-) 8631		
NET BOOK VALUE AT THE END OF THE PERIOD	(281)	<u>1.631.327.924,24</u>	
ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD	8651		

	Codes	Period	Preceding period
COMPANIES LINKED BY PARTICIPATING INTERESTS - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8392P	xxxxxxxxxxxxxxx	387.110.248,95
Movements during the period			
Acquisitions	8362	66.601.418,80	
Sales and disposals	8372	1.899.720,32	
Transfers from one heading to another	(+)/(-) 8382		
Acquisition value at the end of the period	8392	451.811.947,43	
Revaluation surpluses at the end of the period	8452P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8412		
Acquisitions from third parties	8422		
Cancelled	8432		
Transferred from one heading to another	(+)/(-) 8442		
Revaluation surpluses at the end of the period	8452		
Amounts written down at the end of the period	8522P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8472	9.000.000,00	
Written back	8482		
Acquisitions from third parties	8492		
Cancelled owing to sales and disposals	8502		
Transferred from one heading to another	(+)/(-) 8512		
Amounts written down at the end of the period	8522	9.000.000,00	
Uncalled amounts at the end of the period	8552P	xxxxxxxxxxxxxxx	
Movements during the period	(+)/(-) 8542		
Uncalled amounts at the end of the period	8552		
NET BOOK VALUE AT THE END OF THE PERIOD	(282)	<u>442.811.947,43</u>	
COMPANIES LINKED BY PARTICIPATING INTERESTS - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	283P	xxxxxxxxxxxxxxx	266.083.129,46
Movements during the period			
Appropriations	8582	88.306.865,55	
Repayments	8592	100.671.710,68	
Amounts written down	8602		
Amounts written back	8612		
Exchange differences	(+)/(-) 8622		
Other movements	(+)/(-) 8632		
NET BOOK VALUE AT THE END OF THE PERIOD	(283)	<u>253.718.284,33</u>	
ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD	8652		

PARTICIPATING INTERESTS INFORMATION**PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES**

The following list mentions the companies in which the company holds a participating interest (recorded in headings 280 and 282 of assets), as well as the companies in which the company holds rights (recorded in headings 284 and 51/53 of assets) for an amount of at least 10% of the capital, the equity or a class of shares of the company.

NAME, full address of the REGISTERED OFFICE and, for an entity governed by Belgian law, the COMPANY REGISTRATION NUMBER	Rights held			Data extracted from the most recent annual accounts				
	Nature	Directly		Subsidiaries	Annual accounts as per	Currency code	Equity	Net result
		Number	%				%	(+) or (-) (in units)
VGP Latvija s.i.a. Foreign company Audeju iela 15-4 LV-1050 Riga Latvia	Kapitaalsaa ndelen	1	100,00	0,00	31-12-2023	EUR	27.514.102	-1.609.244
VGP Renewable Energy Public limited company Generaal Lemanstraat 55 , box 4 2018 Antwerp-2018 Belgium 0894.188.263	Kapitaalsaa ndelen	615	100,00	0,00	31-12-2023	EUR	134.966	54.607
VGP - Industriální Stavby s.r.o. Foreign company Jenisovice 59 46833 Jenisovice u Jablonce nad Niso Czech Republic	Eigendomst itels	2	100,00	0,00	31-12-2023	EUR	-1.936.942	-2.301.954
VGP FM Services s.r.o. Foreign company Jenisovice 59 468 33 Jenisovice u Jablonce nad Nisou Czech Republic	Eigendomst itels	1	100,00	0,00	31-12-2023	EUR	313.106	272.864
VGP Nederland BV Foreign company Reitscheweg 1-7 5232 BX 's-Hertogenbosch Netherlands	Kapitaalsaa ndelen	4.433.000	100,00	0,00	31-12-2023	EUR	-752.986	-1.396.685
VGP Belgium Public limited company Generaal Lemanstraat 55 , box 4 2018 Antwerp-2018 Belgium 0894.442.740	Kapitaalsaa ndelen	929.153	100,00	0,00	31-12-2023	EUR	100.289.819	3.184.740

PARTICIPATING INTERESTS INFORMATION**PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES**

The following list mentions the companies in which the company holds a participating interest (recorded in headings 280 and 282 of assets), as well as the companies in which the company holds rights (recorded in headings 284 and 51/53 of assets) for an amount of at least 10% of the capital, the equity or a class of shares of the company.

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	Nature	Directly		Subsidiaries	Annual accounts as per	Currency code	Equity	Net result
		Number	%				%	(+) or (-) (in units)
VGP Industriebau GmbH Foreign company Karl-Arnold-Platz 1 40474 Düsseldorf Germany	Kapitaalsaandelen	100	100,00	0,00	31-12-2023	EUR	4.145.648	2.259.059
VGP CZ X a.s. Foreign company Jenisovice 59 468 33 Jenisovice u Jablonce nad Nisou Czech Republic	Kapitaalsaandelen	2	100,00	0,00	31-12-2023	EUR	2.579.428	25.017.570
FM Log In (VGP Park Hammersbach) GmbH Foreign company Karl-Arnold-Platz 1 40474 Dusseldorf Germany	Kapitaalsaandelen	25.000	0,00	100,00	31-12-2023	EUR	-17.042	0
VGP Naves Industriales Peninsula S.L. Foreign company Carrer de Còrsega 301 08008 Barcelona Spain	Kapitaalsaandelen	3.000	100,00	0,00	31-12-2023	EUR	99.123.906	21.207.706
VGP Asset Management S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaalsaandelen	12.500	100,00	0,00	31-12-2023	EUR	7.730.733	4.462.566
VGP Park Bratislava a.s. Foreign company Suché Mýto 1 81103 Bratislava Slovakia	Kapitaalsaandelen	25.000	100,00	0,00	31-12-2023	EUR	48.043.306	-5.179.171

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	Nature	Directly		Subsidiaries	Annual accounts as per	Currency code	Equity	Net result
		Number	%				%	(+) or (-) (in units)
VGP Park Hamburg 4 S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaalsaandelen	12.500	100,00	0,00	31-12-2023	EUR	2.511.772	-8.407
VGP Park Halle S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaalsaandelen	12.500	100,00	0,00	31-12-2023	EUR	12.820.967	596.584
VGP Park Usti Nad Labem City as Foreign company Jenisovice 59 468 33 Jenisovice u Jablonce nad Nisou Czech Republic	Kapitaalsaandelen	77.866	100,00	0,00	31-12-2023	EUR	13.000.413	-545.995
VGP Service Kft Foreign company Kalvária u 55 9024 Győr Hungary	Kapitaalsaandelen	1	100,00	0,00	31-12-2023	EUR	-574.658	-873.030
VGP Zone Brasov SRL Foreign company Calea Floreasca 218 et 2 , box apt 6 010735 Bucuresti Romania	Kapitaalaandel en	100	100,00	0,00	31-12-2023	EUR	27.231.789	-2.014.377
VGP Park Prostějov a.s. Foreign company Jenisovcie 59 468 33 Jenisovice u Czech Republic	Kapitaalaandel en	20	100,00	0,00	31-12-2023	EUR	2.313.353	-164.370

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	Nature	Directly		Subsidiaries	Annual accounts as per	Currency code	Equity	Net result
		Number	%				%	(+) or (-) (in units)
VGP PM Services GmbH Foreign company Karl-Arnold-Platz 1 40474 Düsseldorf Germany	Kapitaalaandelen	25.000	0,00	100,00	31-12-2023	EUR	161.038	142.500
VGP Park Ceske Budejovice as Foreign company Jenisovice 59 468 33 Jenisovice u Jablonce nad Nisou Czech Republic	Kapitaalsaaandelen	20	100,00	0,00	31-12-2023	EUR	26.753.721	-890.065
VGP Park Sibiu SRL Foreign company Calea Floreasca 218 et 2 , box apt 6 010735 Bucuresti Romania	Kapitaalsaaandelen	100	100,00	0,00	31-12-2023	EUR	3.493.128	-771.414
VGP Proiecte Industriale SRL Foreign company Calea Floreasca 218 et 2 , box apt 6 010735 Bucuresti Romania	Kapitaalsaaandelen	19.300	100,00	0,00	31-12-2023	EUR	-2.523.353	-461.662
SUTA S.r.o. Foreign company Rohanske nabrezi 693 , box /10 18200 Praha 8 Czech Republic	Eigendomstitels	100	100,00	0,00	31-12-2023	EUR	390.158	153.274
VGP Park Rochlov a.s. Foreign company Jenisovice 59 46833 Jenisovice u Jablonce nad Nisou Czech Republic	Kapitaalsaaandelen	2	100,00	0,00	31-12-2023	EUR	3.058	-15.977

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		Number	%				%	(+) or (-) (in units)
VGP Park Goettingen 2 S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaalsaandelen	12.000	10,10	39,90	31-12-2023	EUR	638.932	-454.169
VGP Park Rostock S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaalsaandelen	12.000	100,00	0,00	31-12-2023	EUR	18.454.632	-616.255
VGP Park Graz 2 S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaalsaandelen	12.000	100,00	0,00	31-12-2023	EUR	21.963.471	-2.143.309
VGP Park Magdeburg S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaalsaandelen	12.000	10,10	39,90	31-12-2023	EUR	807.884	-1.060.727
VGP Park Laatzen S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaalsaandelen	12.000	10,10	39,90	31-12-2023	EUR	-1.382.609	-2.485.568
VGP Park Ottendorf-Okrilla S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaalsaandelen	12.000	100,00	0,00	31-12-2023	EUR	-161.787	-53.746

PARTICIPATING INTERESTS INFORMATION**PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES**

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	Nature	Directly		Subsidiaries	Annual accounts as per	Currency code	Equity	Net result
		Number	%				%	(+) or (-) (in units)
VGP Park Berlin Oberkraemer S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaalsaandelen	12.000	10,10	39,90	31-12-2023	EUR	-369.921	-1.351.872
VGP Park Hatvan Kft Foreign company Kalvaria utca 55 9024 Győr Hungary	Kapitaalsaandelen	1	0,00	100,00	31-12-2023	EUR	5.062.526	-13.233
VGP Park Győr Beta Kft Foreign company Kalvaria utca 55 9024 Győr Hungary	Kapitaalsaandelen	1	100,00	0,00	31-12-2023	EUR	20.925.314	165.512
VGP Park Kecskemet Kft Foreign company Kalvaria utca 55 9024 Győr Hungary	Kapitaalsaandelen	1	100,00	0,00	31-12-2023	EUR	29.753.775	-1.221.349
VGP Italy Srl Foreign company Via cassanese 45 20090 Segrate (MI) Italy	Eigendomsstels	1	100,00	0,00	31-12-2023	EUR	-1.336.235	-1.434.861
VGP Park Verona Srl Foreign company Via Cassanese 45 20090 Segrate (MI) Italy	Eigendomsstels	1	100,00	0,00	31-12-2023	EUR	261.717	-19.535

PARTICIPATING INTERESTS INFORMATION**PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES**

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		Number	%				%	(+) or (-) (in units)
VGP Park Sevilla Ciudad de la Imagen SLU Foreign company Carrer de Còrsega 301 08008 Barcelona Spain	Kapitaalsaandelen	3.000	0,00	100,00	31-12-2023	EUR	5.927.021	-299.891
VGP - Industrialne Stavby S.r.o. Foreign company Suché Myto 1 81103 Bratislava Slovakia	Kapitaalsaandelen	5.000	100,00	0,00	31-12-2023	EUR	-97.510	-841.066
VGP Industriebau Österreich GmbH Foreign company Donau-City-Strasse 7 1220 Wenen Austria	Kapitaalsaandelen	1.000	100,00	0,00	31-12-2023	EUR	-290.302	-983.957
VGP Construção Industrial, Unipessoal LDA Foreign company Praça do Bom Sucesso, Piso 5 Sala 505 4150146 Porto Portugal	Kapitaalsaandelen	1	100,00	0,00	31-12-2023	EUR	-2.362.373	-1.050.755
VGP Park Sintra SA Foreign company Val das Flores, Rua República de 2710705 Sintra Portugal	Kapitaalsaandelen	50.000	100,00	0,00	31-12-2023	EUR	8.957.512	-6.477
VGP Park Erfurt S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaalsaandelen	12.000	100,00	0,00	31-12-2023	EUR	6.383.189	-66.813

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		Number	%				%	(+) or (-) (in units)
VGP Park Berlin Bernau S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaalsaandelen	12.000	100,00	0,00	31-12-2023	EUR	-55.849	-28.158
VGP Park Laxenburg S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaalsaandelen	12.000	100,00	0,00	31-12-2023	EUR	26.896.833	-1.318.418
VGP Park Erfurt 2 S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaalsaandelen	12.000	100,00	0,00	31-12-2023	EUR	16.817.466	-125.410
VGP Park Giessen Am alten Flughafen S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaalsaandelen	12.000	100,00	0,00	31-12-2023	EUR	5.093.280	462.057
VGP Park Leipzig Flughafen S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaalsaandelen	12.000	10,10	39,90	31-12-2023	EUR	7.786.311	-143.006
VGP Park Zvolen Sro Foreign company Suché Mýto 1 81103 Bratislava Slovakia	Kapitaalsaandelen	12.000	100,00	0,00	31-12-2023	EUR	5.457.486	-502.885
	Kapitaalsaandelen	5.000	100,00	0,00				

PARTICIPATING INTERESTS INFORMATION**PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES**

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		Number	%				%	(+) or (-) (in units)
VGP Park Slovakia 2 Sro Foreign company Suché myto 1 81103 Bratislava Slovakia	Kapitaalsandelen	5.000	100,00	0,00	31-12-2023	EUR	52.162	-6.246
VGP Park Parma SRL Foreign company Via Cassanese 45 20090 Segrate (MI) Italy	Eigendomstitels	1	100,00	0,00	31-12-2023	EUR	9.427.340	-27.352
VGP Park Italy 8 SRL Foreign company Via Cassanese 45 20090 Segrate (MI) Italy	Eigendomstitels	1	100,00	0,00	31-12-2023	EUR	-37.085	-99.903
VGP Park Valsamoggia 2 SRL Foreign company Via Cassanese 45 20090 Segrate (MI) Italy	Eigendomstitels	1	100,00	0,00	31-12-2023	EUR	7.140.273	-208.027
VGP Park Italy 10 SRL Foreign company Via Cassanese 45 20090 Segrate (MI) Italy	Eigendomstitels	1	100,00	0,00	31-12-2023	EUR	48.106	-20.832
VGP Park Vyskov a.s. Foreign company Jenisovice 59 468 33 Jenisovice u Jablonce nad Nisou Czech Republic	Kapitaalsandelen	100	100,00	0,00	31-12-2023	EUR	1.897.146	-32.038

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		Number	%				%	(+) or (-) (in units)
VGP Park Kladno Sro Foreign company Jenisovice 59 46833 Jenisovice u Jablonce nad Nisou Czech Republic	Eigendomstitel	100	100,00	0,00	31-12-2023	EUR	1.887.775	-110.448
VGP Park Bucharest SRL Foreign company Calea Floreasca 218 et2 , box apt6 010735 Bucuresti Romania	Kapitaalsaandelen	4.600	100,00	0,00	31-12-2023	EUR	25.329.465	-1.587.651
VGP Park Arad SRL Foreign company Calea Floreasca 218 et 2 , box apt 6 010735 Bucuresti Romania	Kapitaalsaandelen	4.700	100,00	0,00	31-12-2023	EUR	20.366.491	-1.818.144
VGP DEU 32 S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaalsaandelen	12.000	100,00	0,00	31-12-2023	EUR	-15.305	-8.827
VGP Park Berlin-Hönow S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaalsaandelen	12.000	100,00	0,00	31-12-2023	EUR	-315.140	-74.167
VGP Park Wiesloch-Walldorf S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaalsaandelen	12.000	100,00	0,00	31-12-2023	EUR	82.909.340	-2.693.726

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VGP Park Frankenthal 2 S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaalsaandelen	12.000	100,00	0,00	31-12-2023	EUR	-37.415	-21.583
VGP DEU 38 S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaalsaandelen	12.000	100,00	0,00	31-12-2023	EUR	-12.949	-8.902
VGP Park Ehrenfeld S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaalsaandelen	12.000	100,00	0,00	31-12-2023	EUR	26.707.249	-1.923.063
VGP Park Hochheim S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaalsaandelen	12.000	100,00	0,00	31-12-2023	EUR	7.549.796	-215.701
VGP Park Loures SA Foreign company Rua José Leiria Fernandes 246 2670348 Loures Portugal	Kapitaalsaandelen	50.000	100,00	0,00	31-12-2023	EUR	-12.415.796	-424.186
VGP Park Portugal 4 SA Foreign company Praça do Bom Sucesso, Piso 5 Sala 4150146 Porto Portugal	Kapitaalsaandelen	50.000	100,00	0,00	31-12-2023	EUR	-24.399	-4.006

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VGP Park Montijo, SA Foreign company Praça do Bom Sucesso, Piso 5 Sala 505 4150146 Porto Portugal	Kapitaalsaandelen	50.000	100,00	0,00	31-12-2023	EUR	4.795.390	-39.836
VGP Park Riga s.i.a. Foreign company Audeju iela 15-4 LV-1050 Riga Latvia	Kapitaalsaandelen	100	100,00	0,00	31-12-2023	EUR	9.573.058	-523.026
VGP Industrial Development Latvia s.i.a. Foreign company Audeju iela 15-4 LV-1050 Riga Latvia	Kapitaalsaandelen	100	100,00	0,00	31-12-2023	EUR	152.403	-288.059
VGP Park Tiraines s.i.a. Foreign company Audeju iela 15-4 LV-1050 Riga Latvia	Kapitaalsaandelen	100	100,00	0,00	31-12-2023	EUR	6.280.811	-397.023
VGP Park Nederland 3 BV Foreign company Reitscheweg 1-7 5232 BX 's-Hertogenbosch Netherlands	Kapitaalsaandelen	1.000	100,00	0,00	31-12-2023	EUR	28.640.504	-567.653
VGP Park Nederland 4 BV Foreign company Reitscheweg 1-7 5232 BX 's-Hertogenbosch Netherlands	Kapitaalsaandelen	1.000	100,00	0,00	31-12-2023	EUR	-4.950	-504

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		Number	%				%	(+) or (-) (in units)
VGP Park Córdoba, S.L.U. Foreign company Carrer de Còrsega 301 sisè , box 08008 Barcelona Spain	Kapitaalsaandelen	3.000	0,00	100,00	31-12-2023	EUR	3.956.542	-334.415
VGP Park Burgos, S.L.U. Foreign company Carrer de Còrsega 301 sisè , box 08008 Barcelona Spain	Kapitaalsaandelen	3.000	0,00	100,00	31-12-2023	EUR	10.276.443	-595.387
VGP Park Nederland 5 BV Foreign company Reitscheweg 1-7 5232 BX 's-Hertogenbosch Netherlands	Kapitaalsaandelen	1.000	100,00	0,00	31-12-2023	EUR	-2.390	-358
VGP Park Nederland 6 BV Foreign company Reitscheweg 1-7 5232 BX 's-Hertogenbosch Netherlands	Kapitaalsaandelen	1.000	100,00	0,00	31-12-2023	EUR	-2.389	-357
VGP Park Nederland 7 BV Foreign company Reitscheweg 1-7 5232 BX 's-Hertogenbosch Netherlands	Kapitaalsaandelen	1.000	100,00	0,00	31-12-2023	EUR	-2.390	-358
VGP Park Martorell SLU Foreign company Carrer de Còrsega 301 sisè , box 08008 Barcelona Spain	Kapitaalsaandelen	3.000	0,00	100,00	31-12-2023	EUR	4.014.551	-213.168

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		Number	%				%	(+) or (-) (in units)
VGP Park Fuenlabrada 2, S.L.U. Foreign company Carrer de Còrsega 301 sisè , box 08008 Barcelona Spain	Kapitaalsaandelen	3.000	0,00	100,00	31-12-2023	EUR	11.196.107	-438.061
VGP Park Alicante, S.L.U. Foreign company Carrer de Còrsega 301 sisè , box 08008 Barcelona Spain	Kapitaalsaandelen	3.000	0,00	100,00	31-12-2023	EUR	10.926.376	-529.685
VGP (Park) Espana 17 SLU Foreign company Carrer de Còrsega 301 sisè , box 08008 Barcelona Spain	Kapitaalsaandelen	3.000	0,00	100,00	31-12-2023	EUR	2.939	-61
VGP Renewable Energy Spain, S.L.U. Foreign company Carrer de Còrsega 301 sisè , box 08008 Barcelona Spain	Kapitaalsaandelen	3.000	0,00	100,00	31-12-2023	EUR	2.939	-61
VGP (Park) Espana 19 SLU Foreign company Carrer de Còrsega 301 sisè , box 08008 Barcelona Spain	Kapitaalsaandelen	3.000	0,00	100,00	31-12-2023	EUR	2.939	-61
VGP (Park) Espana 20 SLU Foreign company Carrer de Còrsega 301 sisè , box 08008 Barcelona Spain	Kapitaalsaandelen	3.000	0,00	100,00	31-12-2023	EUR	3.000	0

PARTICIPATING INTERESTS INFORMATION**PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES**

The following list mentions the companies in which the company holds a participating interest (recorded in headings 280 and 282 of assets), as well as the companies in which the company holds rights (recorded in headings 284 and 51/53 of assets) for an amount of at least 10% of the capital, the equity or a class of shares of the company.

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	Nature	Directly		Subsidiaries	Annual accounts as per	Currency code	Equity	Net result
		Number	%				%	(+) or (-) (in units)
VGP (Park) Espana 21 SLU Foreign company Carrer de Còrsega 301 sisè , box 08008 Barcelona Spain	Kapitaalsaandelen	3.000	0,00	100,00	31-12-2023	EUR	2.939	-61
VGP (Park) Espana 22 SLU Foreign company Carrer de Còrsega 301 sisè , box 08008 Barcelona Spain	Kapitaalsaandelen	3.000	0,00	100,00	31-12-2023	EUR	2.939	-61
VGP (Park) Espana 23 SLU Foreign company 1° izquierda, Calle de Bertendona 2 48008 Bilbao Spain	Kapitaalsaandelen	3.000	0,00	100,00	31-12-2023	EUR	3.000	0
VGP Park La Naval, S.L.U. Foreign company Calle de Bertendona 2 1° Izquierda 2 48008 Bilbao Spain	Kapitaalsaandelen	3.000	0,00	100,00	31-12-2023	EUR	29.849.520	-2.141.369
VGP Park Bratislava 2 a.s. Foreign company Suché Mýto 1 811 03 Bratislava Slovakia	Kapitaalsaandelen	3.000	0,00	100,00	31-12-2023	EUR	11.622.696	-597.046
VGP Industrial Development d.o.o. Beograd Foreign company Bulevar Mihajla Pupina 6 floor 19 11070 Novi Beograd Serbia	Eigendomstitel	1	0,00	100,00	31-12-2023	EUR	80.652	-480.281

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		Number	%				%	(+) or (-) (in units)
VGP Park One d.o.o. Beograd Foreign company Bulevar Mihajla Pupina 6 floor 19 11070 Novi Beograd Serbia	Eigendomstitel	1	0,00	100,00	31-12-2023	EUR	52.928.924	-660.768
VGP Park Bucharest Two SRL Foreign company Calea Floreasca 218 et 2 , box apt 6 010735 Bucuresti Romania	Kapitaalsaandelen	20	100,00	0,00	31-12-2023	EUR	9.030.122	-330.996
VGP Park Timisoara Three SRL Foreign company Calea Floreasca 218 et 2 , box apt 6 010735 Bucuresti Romania	Kapitaalsaandelen	20	100,00	0,00	31-12-2023	EUR	-282.217	-171.111
VGP Park Timisoara Four SRL Foreign company Calea Floreasca 218 et 2 , box apt 6 010735 Bucuresti Romania	Kapitaalsaandelen	20	100,00	0,00	31-12-2023	EUR	-15.468	-11.373
VGP Park BUD Aerozone Kft Foreign company Kalvária u 55 9024 Győr Hungary	Kapitaalsaandelen	20	100,00	0,00	31-12-2023	EUR	31.731.622	-398.610
VGP Park Portugal 6 SA Foreign company Praça do Bom Sucesso, Piso 5 sala 4 4150146 Porto Portugal	Kapitaalsaandelen	1	100,00	0,00	31-12-2023	EUR	-6.500	-33.665
	Kapitaalsaandelen	50.000	100,00	0,00				

PARTICIPATING INTERESTS INFORMATION**PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES**

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		Number	%				%	(+) or (-) (in units)
VGP Park Portugal 7 SA Foreign company Praça do Bom Sucesso, Piso 5 sala 4150146 Porto Portugal	Kapitaals aandelen	50.000	100,00	0,00	31-12-2023	EUR	25.014	-1.925
VGP Park Italy 12 SRL Foreign company Via Cassanese 45 20054 Segrate Italy	Eigendomstitel	1	100,00	0,00	31-12-2023	EUR	76.772	-16.199
VGP Park Legnano SRL Foreign company Via Cassanese 45 20054 Segrate Italy	Eigendomstitel	1	100,00	0,00	31-12-2023	EUR	5.775.604	-163.359
VGP Park Italy 14 SRL Foreign company Via Cassanese 45 20054 Segrate Italy	Eigendomstitel	1	100,00	0,00	31-12-2023	EUR	31.736	-4.668
VGP Park Milano Paderno Dugnano Srl Foreign company Via Cassanese 45 20054 Segrate Italy	Eigendomstitel	1	100,00	0,00	31-12-2023	EUR	9.892.208	-45.350
VGP Park Erfurt 3 S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaals aandelen	12.000	100,00	0,00	31-12-2023	EUR	16.956.835	-487.628

PARTICIPATING INTERESTS INFORMATION**PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES**

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	Nature	Directly		Subsidiaries	Annual accounts as per	Currency code	Equity	Net result
		Number	%				%	(+) or (-) (in units)
VGP DEU 42 S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaalsaandelen	12.000	100,00	0,00	31-12-2023	EUR	-7.822	-8.521
VGP Park Halle 2 S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaalsaandelen	12.000	100,00	0,00	31-12-2023	EUR	7.509.953	-492.054
VGP European Logistics 3 S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaalsaandelen	12.000	100,00	0,00	31-12-2023	EUR	-43.868	-31.874
VGP Park Nürnberg S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaalsaandelen	12.000	100,00	0,00	31-12-2023	EUR	39.109.325	744.914
VGP Park Koblenz S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaalsaandelen	12.000	100,00	0,00	31-12-2023	EUR	23.039.549	-1.421.312
VGP DEU 47 S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaalsaandelen	12.000	100,00	0,00	31-12-2023	EUR	-137.134	-136.064

PARTICIPATING INTERESTS INFORMATION**PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES**

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	Nature	Directly		Subsidiaries	Annual accounts as per	Currency code	Equity	Net result
		Number	%				%	(+) or (-) (in units)
VGP Park Leipzig Flughafen 2 S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaalsaandelen	12.000	100,00	0,00	31-12-2023	EUR	35.083.493	-794.920
VGP DEU 49 S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaalsaandelen	12.000	100,00	0,00	31-12-2023	EUR	-9.742	-8.672
VGP DEU 50 S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaalsaandelen	12.000	100,00	0,00	31-12-2023	EUR	-9.510	-8.440
VGP France SAS Foreign company Rue Delandine 75 69002 Lyon France	Kapitaalsaandelen	12.000	100,00	0,00	31-12-2023	EUR	35.191	-5.190
VGP Constructions Industrielles SAS Foreign company Rue Delandine 75 69002 Lyon France	Kapitaalsaandelen	500	100,00	0,00	31-12-2023	EUR	-2.534.622	-1.613.100
VGP Industrial Development Croatia d.o.o. Foreign company Ulica Ivana Lucica 2A 1000 Zagreb Croatia	Kapitaalsaandelen	500	100,00	0,00	31-12-2023	EUR	-192.621	-194.093
	Eigendomstitel	1	0,00	100,00				

PARTICIPATING INTERESTS INFORMATION**PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES**

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	Nature	Directly		Subsidiaries	Annual accounts as per	Currency code	Equity	Net result
		Number	%				%	(+) or (-) (in units)
VGP Park Lucko d.o.o. Foreign company Ulica Ivana Lucica 2A 1000 Zagreb Croatia	Eigendomstitel	1	0,00	100,00	31-12-2023	EUR	-583.578	-345.903
VGP Zone Mnichovo Hradiste s.r.o. Foreign company Jenisovice 59 46833 Jenisovice u Jablonce nad Niso Czech Republic	Eigendomstitel	1	100,00	0,00	31-12-2023	EUR	13.325	13.496
VGP Park CZ 1 s.r.o. Foreign company Jenisovice 59 46833 Jenisovice u Jablonce nad Niso Czech Republic	Eigendomstitel	1	100,00	0,00	31-12-2023	EUR	6.802	-376
VGP DEU 51 S.à r.l. Foreign company Heienhaff 1B 1736 Senningerberg Luxembourg	Kapitaalsaandelen	12.000	100,00	0,00	31-12-2023	EUR	-53.704	-60.936
VGP DEU 52 S.à r.l. Foreign company Heienhaff 1B 1736 Senningerberg Luxembourg	Kapitaalsaandelen	12.000	100,00	0,00	31-12-2023	EUR	-22.007	-29.239
VGP DEU 53 S.à r.l. Foreign company Heienhaff 1B 1736 Senningerberg Luxembourg	Kapitaalsaandelen	12.000	100,00	0,00	31-12-2023	EUR	1.326	-5.906

PARTICIPATING INTERESTS INFORMATION**PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES**

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	Nature	Directly		Subsidiaries	Annual accounts as per	Currency code	Equity	Net result
		Number	%				%	(+) or (-) (in units)
VGP DEU 54 S.à r.l. Foreign company Heienhaff 1B 1736 Senningerberg Luxembourg	Kapitaalsaandelen	12.000	100,00	0,00	31-12-2023	EUR	1.326	-5.906
VGP DEU 55 S.à r.l. Foreign company Heienhaff 1B 1736 Senningerberg Luxembourg	Kapitaalsaandelen	12.000	100,00	0,00	31-12-2023	EUR	1.326	-5.906
VGP Greece Single member A.E. Foreign company Panormou Str. 25 12242 Egaleo (Athene) Greece	Kapitaalsaandelen	250	100,00	0,00	31-12-2023	EUR	-412.817	0
VGP Park Greece 1 Single member A.E. Foreign company Panormou Str. 25 12242 Egaleo (Athene) Greece	Kapitaalsaandelen	250	100,00	0,00	31-12-2023	EUR	13.906	0
VGP Park Italy 15 SRL Foreign company Via Cassanese 45 20054 Segrate Italy	Eigendomstitel	1	100,00	0,00	31-12-2023	EUR	4.747	-2.665
VGP Park Italy 16 SRL Foreign company Via Cassanese 45 20054 Segrate Italy	Eigendomstitel	1	100,00	0,00	31-12-2023	EUR	4.747	-2.665

PARTICIPATING INTERESTS INFORMATION**PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES**

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	Nature	Directly		Subsidiaries	Annual accounts as per	Currency code	Equity	Net result
		Number	%				%	(+) or (-) (in units)
VGP Park Italy 17 SRL Foreign company Via Cassanese 45 20054 Segrate Italy	Eigendomstitel	1	100,00	0,00	31-12-2023	EUR	4.747	-2.665
VGP Park Italy 18 SRL Foreign company Via Cassanese 45 20054 Segrate Italy	Eigendomstitel	1	100,00	0,00	31-12-2023	EUR	4.747	-2.665
VGP Park Slovakia 3 s.r.o. Foreign company Suché Mýto 1 81103 Bratislava Slovakia	Kapitaalsaandelen	5.000	100,00	0,00	31-12-2023	EUR	3.866	-743
VGP Park Two d.o.o. Beograd Foreign company Bulevar Mihajla Pupina 6, Floor 19 11070 Novi Beograd Serbia	Eigendomstitel	1	0,00	100,00	31-12-2023	EUR	575.444	-10.882
VGP Park BUD Aerozone 2 Kft Foreign company Soroksári út 30-34 1095 Budapest Hungary	Kapitaalsaandelen	1	100,00	0,00	31-12-2023	EUR	3.353.325	-2.077.945
VGP Hungary 2 Kft Foreign company Soroksári út 30-34 1095 Budapest Hungary	Kapitaalsaandelen	1	0,00	100,00	31-12-2023	EUR	47.473	-1.683

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		Number	%				%	(+) or (-) (in units)
VGP Park HU 1 Kft Foreign company Soroksári út 30-34 1095 Budapest Hungary	Kapitaalsaaandelen	1	100,00	0,00	31-12-2023	EUR	2.966	-4.441
VGP Park HU Two Kft Foreign company Soroksári út 30-34 1095 Budapest Hungary	Kapitaalsaaandelen	1	100,00	0,00	31-12-2023	EUR	4.527	-2.887
VGP Park HU Three Kft Foreign company Soroksári út 30-34 1097 Budapest Hungary	Kapitaalsaaandelen	1	100,00	0,00	31-12-2023	EUR	4.543	-2.886
VGP Energia Renovável Portugal S.A. Foreign company Praça do Bom Sucesso, Piso 5 Sala 4150146 Porto Portugal	Kapitaalsaaandelen	1	100,00	0,00	31-12-2023	EUR	42.884	-3.138
VGP Park Rouen 1 SCI Foreign company Rue Delandine 75 69002 Lyon France	Kapitaalsaaandelen	50.000	0,00	100,00	31-12-2023	EUR	-834.531	-446.673
VGP Park Rouen 2 SCI Foreign company Ru Delandine 75 69002 Lyon France	Kapitaalsaaandelen	1.000	0,00	100,00	31-12-2023	EUR	-580.294	-548.509
	Kapitaalsaaandelen	1.000	0,00	100,00				

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		Number	%				%	(+) or (-) (in units)
VGP Park Rouen 3 SCI Foreign company Rue Delandine 75 69002 Lyon France	Kapitaalsaandelen	1.000	0,00	100,00	31-12-2023	EUR	-288.358	601.502
VGP (Park) Espana 24 SLU Foreign company Calle de Bertendona 2, 1° izquierda 2 48008 Bilbao Spain	Kapitaalsaandelen	3.000	0,00	100,00	31-12-2023	EUR	3.000	0
VGP Denmark ApS Foreign company Vesterballevej 5 7000 Fredericia Denmark	Kapitaalsaandelen	1	100,00	0,00	31-12-2023	EUR	-1.076.347	-898.607
VGP Park Denmark 1 ApS Foreign company Vesterballevej 5 7000 Fredericia Denmark	Kapitaalsaandelen	1	100,00	0,00	31-12-2023	EUR	-28.799	-32.106
VGP Park Renewable Energy Netherlands BV Foreign company Reitscheweg 1-7 5232 BX 's-Hertogenbosch Netherlands	Kapitaalsaandelen	1.000	0,00	100,00	31-12-2023	EUR	-55.208	-322.736
VGP Renewable Energy S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaalsaandelen	12.000	0,00	100,00	31-12-2023	EUR	-1.957.701	-2.369.030

PARTICIPATING INTERESTS INFORMATION**PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES**

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		Number	%				%	(+) or (-) (in units)
VGP Renewable Energy Deutschland GmbH Foreign company Karl-Arnold-Platz 1 40474 Düsseldorf Germany	Kapitaalsaandelen	1	0,00	100,00	31-12-2023	EUR	903.777	106.924
VGP Renewable Energy Italy SRL Foreign company Via Cassanese 45 20054 Segrate Italy	Eigendomstitel	1	0,00	100,00	31-12-2023	EUR	304.686	-5.848
VGP Renewable Energy s.r.o. Foreign company Jenisovice 59 46833 Jenisovice u Jablonce nad Nisou Czech Republic	Eigendomstitels	1	0,00	100,00	31-12-2023	EUR	-24.355	-1.654
VGP Renewable Energy Kft Foreign company Soroksári út 30-34 1095 Budapest Hungary	Kapitaalsaandelen	1	0,00	100,00	31-12-2023	EUR	4.545	-2.884
VGP Renewable Energy SRL Foreign company Calea Floreasca 218 et 2 , box apt 6 010735 Bucuresti Romania	Kapitaalsaandelen	20	0,00	100,00	31-12-2023	EUR	-69.615	-51.019
VGP Logistics S.à r.l. Foreign company Heinhaff 1b 1736 Senningerberg Luxembourg	Kapitaalsaandelen	12.000	100,00	0,00	31-12-2023	EUR	219.213.715	-1.320.123

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		Number	%				%	(+) or (-) (in units)
LPM Holding BV Foreign company Reitscheweg 1-7 5232 BX 's-Hertogenbosch Netherlands	Kapitaalsaandelen	300	50,00	0,00	31-12-2023	EUR	-410.838	-16.627
VGP European Logistics 2 S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaalsaandelen	12.000	50,01	0,00	31-12-2023	EUR	345.376.540	-1.475.645
VGP European Logistics S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaalsaandelen	12.500	50,01	0,00	31-12-2023	EUR	558.117.620	10.710.925
Belartza Alto SXXI, SL Foreign company Calle de Bertendona 2, 1° Izquierda 2 48008 Bilbao Spain	Kapitaalsaandelen	10.982.426	0,00	50,00	31-12-2023	EUR	21.324.150	-8.787
Grekon 11 GmbH Foreign company Beim Eberacker 12 35633 Lahnau Germany	Kapitaalsaandelen	12.500	50,00	0,00	31-12-2023	EUR	6.833.131	-1.931.444
VGP Park Bingen GbmH Foreign company Karl-Arnold-Platz 1 40474 Düsseldorf Germany	Kapitaalsaandelen	100	5,10	47,46	31-12-2023	EUR	502.917	114.982

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		Number	%				%	(+) or (-) (in units)
VGP Park Rodgau GmbH Foreign company Karl-Arnold-Platz 1 40474 Düsseldorf Germany	Kapitaalsaandelen	100	5,10	47,46	31-12-2023	EUR	6.510.103	2.913.247
VGP Park Höchststadt GmbH Foreign company Karl-Arnold-Platz 1 40474 Düsseldorf Germany	Kapitaalsaandelen	100	5,10	47,46	31-12-2023	EUR	1.780.636	304.351
VGP Park Hamburg GmbH Foreign company Karl-Arnold-Platz 1 40474 Düsseldorf Germany	Kapitaalsaandelen	100	5,10	47,46	31-12-2023	EUR	10.373.966	2.906.634
VGP Park Berlin GmbH Foreign company Karl-Arnold-Platz 1 40474 Düsseldorf Germany	Kapitaalsaandelen	100	5,10	47,46	31-12-2023	EUR	1.674.152	539.415
VGP Park Hamburg 2 S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaalsaandelen	100	5,10	47,46	31-12-2023	EUR	2.776.598	2.762.848
VGP Park Leipzig S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaalsaandelen	100	5,10	47,46	31-12-2023	EUR	1.028.814	301.981

PARTICIPATING INTERESTS INFORMATION**PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES**

The following list mentions the companies in which the company holds a participating interest (recorded in headings 280 and 282 of assets), as well as the companies in which the company holds rights (recorded in headings 284 and 51/53 of assets) for an amount of at least 10% of the capital, the equity or a class of shares of the company.

NAME, full address of the REGISTERED OFFICE and, for an entity governed by Belgian law, the COMPANY REGISTRATION NUMBER	Rights held			Data extracted from the most recent annual accounts				
	Nature	Directly		Subsidiaries	Annual accounts as per	Currency code	Equity	Net result
		Number	%				%	(+) or (-) (in units)
VGP Park Frankenthal S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaalsaandelen	100	5,10	47,46	31-12-2023	EUR	10.446.185	3.126.922
VGP Park Hamburg 3 S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaalsaandelen	100	5,10	47,46	31-12-2023	EUR	4.129.258	617.532
VGP DEU 3 S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaalsaandelen	100	5,10	47,46	31-12-2023	EUR	727.245	82.679
VGP Park Leipzig GmbH Foreign company Karl-Arnold-Platz 1 40474 Düsseldorf Germany	Kapitaalsaandelen	100	5,10	47,46	31-12-2023	EUR	1.358.603	521.787
VGP Park Berlin 2 S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaalsaandelen	100	5,10	47,46	31-12-2023	EUR	8.542.480	1.734.937
VGP Park Ginsheim (DEU 2) S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaalsaandelen	12.500	5,10	47,46	31-12-2023	EUR	3.934.749	967.708

PARTICIPATING INTERESTS INFORMATION**PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES**

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NAME, full address of the REGISTERED OFFICE and, for an entity governed by Belgian law, the COMPANY REGISTRATION NUMBER	Rights held			Data extracted from the most recent annual accounts				
	Nature	Directly		Subsidiaries	Annual accounts as per	Currency code	Equity	Net result
		Number	%				%	(+) or (-) (in units)
VGP Park Wetzlar S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaalsaandelen	12.500	5,10	47,46	31-12-2023	EUR	2.375.419	742.782
VGP Park Goettingen S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaalsaandelen	12.500	5,10	47,46	31-12-2023	EUR	3.949.736	1.210.975
VGP Park Berlin Wustermark S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaalsaandelen	12.000	5,10	47,46	31-12-2023	EUR	3.656.046	1.368.657
VGP Park Dresden S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaalsaandelen	12.000	5,10	47,46	31-12-2023	EUR	1.044.179	358.758
VGP Park Berlin 3 S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaalsaandelen	12.000	5,10	47,46	31-12-2023	EUR	-986.794	460.697
VGP Park Bischofsheim S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaalsaandelen	12.000	5,10	47,46	31-12-2023	EUR	-498.263	-208.419

PARTICIPATING INTERESTS INFORMATION**PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES**

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NAME, full address of the REGISTERED OFFICE and, for an entity governed by Belgian law, the COMPANY REGISTRATION NUMBER	Rights held			Data extracted from the most recent annual accounts				
	Nature	Directly		Subsidiaries	Annual accounts as per	Currency code	Equity	Net result
		Number	%				%	(+) or (-) (in units)
VGP Park Einbeck S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaalsaandelen	12.000	5,10	47,46	31-12-2023	EUR	396.745	82.288
VGP Park Chemnitz S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaalsaandelen	12.000	5,10	47,46	31-12-2023	EUR	1.190.576	331.118
VGP Park Giessen S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaalsaandelen	12.000	5,10	47,46	31-12-2023	EUR	731.127	487.887
VGP Park München GmbH Foreign company Wallbergstrasse 3 85598 Vaterstetten-Baldham Germany	Kapitaalsaandelen	100	0,00	50,00	31-12-2023	EUR	64.530.928	4.479.225
VGP Park Vélizy SCI Foreign company Rue Delandine 75 60002 Lyon France	Kapitaalsaandelen	1.000	0,00	100,00	31-12-2023	EUR	-309.194	-310.194
VGP Park France 5 SCI Foreign company Rue Delandine 75 69002 Lyon France	Kapitaalsaandelen	1.000	0,00	100,00	31-12-2023	EUR	-43.308	-44.308

PARTICIPATING INTERESTS INFORMATION**PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES**

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NAME, full address of the REGISTERED OFFICE and, for an entity governed by Belgian law, the COMPANY REGISTRATION NUMBER	Rights held			Data extracted from the most recent annual accounts				
	Nature	Directly		Subsidiaries	Annual accounts as per	Currency code	Equity	Net result
		Number	%				%	(+) or (-) (in units)
VGP Park France 6 SCI Foreign company Rue Delandine 75 69002 Lyon France	Kapitaalsandelen	1.000	0,00	100,00	31-12-2023	EUR	-2.799	-3.799
VGP France 2 SAS Foreign company Rue Delandine 75 69002 Lyon France	Kapitaalsandelen	500	100,00	0,00	31-12-2023	EUR	50.000	0
VGP Park Berlin 4 S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaalsandelen	12.000	10,10	44,96	31-12-2023	EUR	4.172.777	-84.309

CURRENT INVESTMENTS AND ACCRUALS AND DEFERRED INCOME

CURRENT INVESTMENTS - OTHER INVESTMENTS

Shares and investments other than fixed income investments

Shares – Book value increased with the uncalled amount

Shares – Uncalled amount

Precious metals and works of art

Fixed-income securities

Fixed income securities issued by credit institutions

Term accounts with credit institutions

With a remaining term or notice

up to one month

between one month and one year

over one year

Other investments not mentioned above

Codes	Period	Preceding period
51		
8681		
8682		
8683		
52	25.000,00	25.000,00
8684		
53		
8686		
8687		
8688		
8689		

ACCRUALS AND DEFERRED INCOME

Allocation of account 490/1 of assets if the amount is significant

Verkregen interesten

Overige

Period
17.631.810,90
762.114,09

STATEMENT OF CAPITAL AND SHAREHOLDERS' STURCTURE

STATEMENT OF CAPITAL

Capital

Issued capital at the end of the period
 Issued capital at the end of the period

Codes	Period	Preceding period
100P	XXXXXXXXXXXXXXXX	136.091.705,08
(100)	136.091.705,08	

Modifications during the period

Composition of the capital
 Share types

Aandelen zonder vermelding nominale waarde

Registered shares

Shares dematerialized

Codes	Period	Number of shares
	136.091.705,08	27.291.312
8702	XXXXXXXXXXXXXXXX	15.715.870
8703	XXXXXXXXXXXXXXXX	11.575.442

Unpaid capital

Uncalled capital
 Called up capital, unpaid
 Shareholders that still need to pay up in full

Codes	Uncalled amount	Called up amount, unpaid
(101)		XXXXXXXXXXXXXXXX
8712	XXXXXXXXXXXXXXXX	

Own shares

Held by the company itself
 Amount of capital held
 Number of shares
 Held by a subsidiary
 Amount of capital held
 Number of shares

Commitments to issuing shares

Owing to the exercise of conversion rights
 Amount of outstanding convertible loans
 Amount of capital to be subscribed
 Corresponding maximum number of shares to be issued
 Owing to the exercise of subscription rights
 Number of outstanding subscription rights
 Amount of capital to be subscribed
 Corresponding maximum number of shares to be issued

Authorised capital not issued

Codes	Period
8721	
8722	
8731	
8732	
8740	
8741	
8742	
8745	
8746	
8747	
8751	108.873.366,06

Shares issued, non-representing capital

Distribution

Number of shares

Number of voting rights attached thereto

Allocation by shareholder

Number of shares held by the company itself

Number of shares held by its subsidiaries

Codes	Period
8761	
8762	
8771	
8781	

ADDITIONAL NOTES REGARDING CONTRIBUTIONS (INCLUDING CONTRIBUTIONS IN THE FORM OF SERVICES OR KNOW-HOW)

Period

SHAREHOLDERS' STRUCTURE OF THE COMPANY AT YEAR-END CLOSING DATE

As reflected in the notifications received by the company pursuant to article 7:225 of the Belgian Companies and Associations Code, article 14 fourth paragraph of the law of 2 May 2007 on the publication of major holdings and article 5 of the Royal Decree of 21 August 2008 on further rules for certain multilateral trading facilities.

VM Invest NV, Spinnerijstraat 12, 9240 Zele, BE 0418.701.587 bezit 5.186.463 aandelen of 19,00% van de aandelen van VGP NV.

S.à r.l. Little Rock, 25 Boulevard Prince Henri, L - 1724 Luxembourg, B156902, bezit 8.092.390 aandelen of 29,65% van de aandelen van VGP NV.

SCA Tomanvi, 25 Boulevard Prince Henri, L - 1724 Luxembourg, B257575, bezit 629.714 aandelen of 2,31% van de aandelen van VGP NV.

Public, 13.382.745 aandelen of 49,04%

STATEMENT OF AMOUNTS PAYABLE AND ACCRUALS AND DEFERRED INCOME (LIABILITIES)

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL TERM OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL MATURITY		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	78.000.000,00
Subordinated loans	8811	
Unsubordinated debentures	8821	78.000.000,00
Leasing and other similar obligations	8831	
Credit institutions	8841	
Other loans	8851	
Trade debts	8861	
Suppliers	8871	
Bills of exchange payable	8881	
Advance payments on contracts in progress	8891	
Other amounts payable	8901	
Total current portion of amounts payable after more than one year falling due within one year	(42)	78.000.000,00
Amounts payable with a remaining term of more than one year, yet less than 5 years		
Financial debts	8802	796.000.000,00
Subordinated loans	8812	
Unsubordinated debentures	8822	796.000.000,00
Leasing and other similar obligations	8832	
Credit institutions	8842	
Other loans	8852	
Trade debts	8862	
Suppliers	8872	
Bills of exchange payable	8882	
Advance payments on contracts in progress	8892	
Other amounts payable	8902	7.604.513,00
Total amounts payable with a remaining term of more than one year, yet less than 5 years	8912	803.604.513,00
Amounts payable with a remaining term of more than 5 years		
Financial debts	8803	1.100.000.000,00
Subordinated loans	8813	
Unsubordinated debentures	8823	1.100.000.000,00
Leasing and other similar obligations	8833	
Credit institutions	8843	
Other loans	8853	
Trade debts	8863	
Suppliers	8873	
Bills of exchange payable	8883	
Advance payments on contracts in progress	8893	
Other amounts payable	8903	
Amounts payable with a remaining term of more than 5 years	8913	1.100.000.000,00

AMOUNTS PAYABLE GUARANTEED *(included in accounts 17 and 42/48 of liabilities)***Amounts payable guaranteed by the Belgian government agencies**

	Codes	Period
Financial debts	8921	
Subordinated loans	8931	
Unsubordinated debentures	8941	
Leasing and other similar obligations	8951	
Credit institutions	8961	
Other loans	8971	
Trade debts	8981	
Suppliers	8991	
Bills of exchange payable	9001	
Advance payments on contracts in progress	9011	
Remuneration and social security	9021	
Other amounts payable	9051	
Total of the amounts payable guaranteed by the Belgian government agencies	9061	

Amounts payable guaranteed by real securities given or irrevocably promised by the company on its own assets

Financial debts	8922	
Subordinated loans	8932	
Unsubordinated debentures	8942	
Leasing and other similar obligations	8952	
Credit institutions	8962	
Other loans	8972	
Trade debts	8982	
Suppliers	8992	
Bills of exchange payable	9002	
Advance payments on contracts in progress	9012	
Taxes, remuneration and social security	9022	
Taxes	9032	
Remuneration and social security	9042	
Other amounts payable	9052	
Total amounts payable guaranteed by real securities given or irrevocably promised by the company on its own assets	9062	

TAXES, REMUNERATION AND SOCIAL SECURITY**Taxes** *(headings 450/3 and 178/9 of liabilities)*

Outstanding tax debts	9072	
Accruing taxes payable	9073	375.565,38
Estimated taxes payable	450	950.000,00

Remuneration and social security *(headings 454/9 and 178/9 of liabilities)*

Amounts due to the National Social Security Office	9076	
Other amounts payable in respect of remuneration and social security	9077	191.076,07

ACCRUALS AND DEFERRED INCOME**Allocation of heading 492/3 of liabilities if the amount is significant**

	Period
Toe te rekenen kosten	337.776,23
Toe te rekenen interesten uitgifte obligatieleningen	33.459.228,45
Toe te rekenen interesten Schuldschein	351.522,63

OPERATING RESULTS**OPERATING INCOME****Net turnover**

Allocation by categories of activity

Allocation by geographical market

Other operating income

Operating subsidies and compensatory amounts received from public authorities

OPERATING CHARGES**Employees for whom the company submitted a DIMONA declaration or who are recorded in the general personnel register**

Total number at the closing date

Average number of employees calculated in full-time equivalents

Number of actual hours worked

Personnel costs

Remuneration and direct social benefits

Employers' contribution for social security

Employers' premiums for extra statutory insurance

Other personnel costs

Retirement and survivors' pensions

Codes	Period	Preceding period
740		
9086	12	9
9087	10,2	7,9
9088	17.116	13.171
620	962.173,34	790.184,93
621	213.139,42	176.355,53
622	57.460,36	43.363,80
623	88.577,92	83.513,24
624		

Provisions for pensions and similar obligations

Appropriations (uses and write-backs)

Depreciations

On stock and contracts in progress

Recorded

Written back

On trade debtors

Recorded

Written back

Provisions for liabilities and charges

Appropriations

Uses and write-backs

Other operating charges

Taxes related to operation

Other

Hired temporary staff and personnel placed at the company's disposal

Total number at the closing date

Average number calculated in full-time equivalents

Number of actual hours worked

Costs to the company

(+)/(-)

Codes	Period	Preceding period
635		
9110		
9111		
9112		
9113		
9115		
9116		
640	6.868,95	6.237,02
641/8		
9096		
9097		0,1
9098		198
617		9.565,59

FINANCIAL RESULTS

	Codes	Period	Preceding period
RECURRING FINANCIAL INCOME			
Other financial income			
Subsidies paid by public authorities, added to the profit and loss account			
Capital subsidies	9125		
Interest subsidies	9126		
Allocation of other financial income			
Exchange differences realized	754		
Other			
Wisselkoersverschillen		382,46	66.214,67
Betalingverschillen		1.627,25	0,31
Niet gerealiseerde wisselkoersverschillen		0,00	35,32
RECURRING FINANCIAL CHARGES			
Depreciation of loan issue expenses	6501	3.087.199,90	3.502.005,43
Capitalised interests	6502		
Depreciations on current assets			
Recorded	6510		
Written back	6511		
Other financial charges			
Amount of the discount borne by the company, as a result of negotiating amounts receivable	653		
Provisions of a financial nature			
Appropriations	6560		
Uses and write-backs	6561		
Allocation of other financial costs			
Exchange differences realized	654		
Results from the conversion of foreign currencies	655		
Other			
Wisselkoersverschillen		7.341,13	50.989,67
Betalingverschillen		1,80	12,84
Financieringskosten leasing		14.636,92	14.123,57
Bankkosten		2.071.864,39	1.419.073,32
Kredietbeperking		0,00	3,28

INCOME AND CHARGES OF EXCEPTIONAL SIZE OR FREQUENCY

	Codes	Period	Preceding period
NON-RECURRING INCOME	76	184.545.534,07	112.296.442,63
Non-recurring operating income	(76A)		
Write-back of depreciation and of amounts written off intangible and tangible fixed assets	760		
Write-back of provisions for extraordinary operating liabilities and charges	7620		
Capital profits on disposal of intangible and tangible fixed assets	7630		
Other non-recurring operating income	764/8		
Non-recurring financial income	(76B)	184.545.534,07	112.296.442,63
Write-back of amounts written down financial fixed assets	761		
Write-back of provisions for extraordinary financial liabilities and charges	7621		
Capital profits on disposal of financial fixed assets	7631	184.545.534,07	112.296.442,63
Other non-recurring financial income	769		
NON-RECURRING CHARGES	66	9.284.256,35	608.284,05
Non-recurring operating charges	(66A)		
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660		
Provisions for extraordinary operating liabilities and charges: appropriations (uses)	(+)(-) 6620		
Capital losses on disposal of intangible and tangible fixed assets	6630		
Other non-recurring operating charges	664/7		
Non-recurring operating charges carried to assets as restructuring costs	(-) 6690		
Non-recurring financial charges	(66B)	9.284.256,35	608.284,05
Amounts written off financial fixed assets	661	9.000.000,00	127.438,35
Provisions for extraordinary financial liabilities and charges - appropriations (uses)	(+)(-) 6621		
Capital losses on disposal of financial fixed assets	6631	284.256,35	5.845,70
Other non-recurring financial charges	668		475.000,00
Non-recurring financial charges carried to assets as restructuring costs	(-) 6691		

TAXES

INCOME TAXES

Income taxes on the result of the period

Income taxes paid and withholding taxes due or paid
 Excess of income tax prepayments and withholding taxes paid recorded under assets
 Estimated additional taxes

Income taxes on the result of prior periods

Additional income taxes due or paid
 Additional income taxes estimated or provided for

Major reasons for the differences between pre-tax profit, as it results from the annual accounts, and estimated taxable profit

Verworpen uitgaven
 Meerwaarde op aandelen belastbaar aan 0%
 DBI Aftrek

Codes	Period
9134	11.910.187,70
9135	10.960.187,70
9136	
9137	950.000,00
9138	
9139	
9140	
	20.690.186,86
	-181.889.804,44
	-67.700.103,64

Influence of non-recurring results on income taxes on the result of the period

Period

Sources of deferred taxes

Deferred taxes representing assets
 Accumulated tax losses deductible from future taxable profits
 Deferred taxes representing liabilities
 Allocation of deferred taxes representing liabilities

Codes	Period
9141	
9142	
9144	

VALUE-ADDED TAXES AND TAXES BORNE BY THIRD PARTIES

Value-added taxes charged

To the company (deductible)
 By the company

Amounts withheld on behalf of third party by way of

Payroll withholding taxes
 Withholding taxes on investment income

Codes	Period	Preceding period
9145	1.155.414,81	948.473,64
9146	5,16	68,25
9147	408.196,17	366.318,46
9148	9.993.653,00	19.783.168,20

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE COMPANY AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES

Of which

Bills of exchange in circulation endorsed by the company

Bills of exchange in circulation drawn or guaranteed by the company

Maximum amount for which other debts or commitments of third parties are guaranteed by the company

REAL GUARANTEES

Real guarantees provided or irrevocably promised by the company on its own assets as security of debts and commitments of the company

Mortgages

Book value of the immovable properties mortgaged

Amount of registration

For irrevocable mortgage mandates, the amount for which the agent can take registration

Pledging of goodwill

Maximum amount up to which the debt is secured and which is the subject of registration

For irrevocable mandates to pledge goodwill, the amount for which the agent can take the inscription

Pledging of other assets or irrevocable mandates to pledge other assets

Book value of the immovable properties mortgaged

Maximum amount up to which the debt is secured

Guarantees provided or irrevocably promised on future assets

Amount of assets in question

Maximum amount up to which the debt is secured

Vendor's privilege

Book value of sold goods

Amount of the unpaid price

Codes	Period
9149	<u>31.687.253,02</u>
9150	
9151	
9153	31.687.253,02
91611	
91621	
91631	
91711	
91721	
91811	
91821	
91911	
91921	
92011	
92021	

Real guarantees provided or irrevocably promised by the company on its own assets as security of debts and commitments of third parties

Mortgages

Book value of the immovable properties mortgaged

91612

Amount of registration

91622

For irrevocable mortgage mandates, the amount for which the agent can take registration

91632

Pledging of goodwill

Maximum amount up to which the debt is secured and which is the subject of registration

91712

For irrevocable mandates to pledge goodwill, the amount for which the agent can take the inscription

91722

Pledging of other assets or irrevocable mandates to pledge other assets

Book value of the immovable properties mortgaged

91812

Maximum amount up to which the debt is secured

91822

Guarantees provided or irrevocably promised on future assets

Amount of assets in question

91912

Maximum amount up to which the debt is secured

91922

Vendor's privilege

Book value of sold goods

92012

Amount of the unpaid price

92022

Codes	Period
91612	
91622	
91632	
91712	
91722	
91812	
91822	
91912	
91922	
92012	
92022	

GOODS AND VALUES, NOT REFLECTED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT FOR THE BENEFIT AND AT THE RISK OF THE COMPANY

SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS

SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS

FORWARD TRANSACTIONS

Goods purchased (to be received)

9213

Goods sold (to be delivered)

9214

Currencies purchased (to be received)

9215

Currencies sold (to be delivered)

9216

Codes	Period
9213	
9214	
9215	
9216	

COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES

Period

AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS

Period

SETTLEMENT REGARDING THE COMPLEMENTARY RETIREMENT OR SURVIVORS' PENSION FOR PERSONNEL AND BOARD MEMBERS

Brief description

Measures taken to cover the related charges

PENSIONS FUNDED BY THE COMPANY ITSELF

Estimated amount of the commitments resulting from past services

Methods of estimation

Code	Period
9220	

NATURE AND FINANCIAL IMPACT OF SIGNIFICANT EVENTS AFTER THE CLOSING DATE not reflected in the balance sheet or income statement

Period

COMMITMENTS TO PURCHASE OR SALE AVAILABLE TO THE COMPANY AS ISSUER OF OPTIONS FOR SALE OR PURCHASE

Period

NATURE, COMMERCIAL OBJECTIVE AND FINANCIAL CONSEQUENCES OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET

If the risks and benefits resulting from such transactions are of any meaning and if publishing such risks and benefits is necessary to appreciate the financial situation of the company

Period

OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET (including those that cannot be calculated)

Period

**RELATIONSHIPS WITH AFFILIATED COMPANIES, ASSOCIATED COMPANIES AND OTHER COMPANIES
LINKED BY PARTICIPATING INTERESTS**

	Codes	Period	Preceding period
AFFILIATED COMPANIES			
Financial fixed assets	(280/1)	2.784.936.499,23	2.617.907.956,77
Participating interests	(280)	1.153.608.574,99	225.774.797,04
Subordinated amounts receivable	9271		
Other amounts receivable	9281	1.631.327.924,24	2.392.133.159,73
Amounts receivable	9291		
Over one year	9301		
Within one year	9311		
Current investments	9321		
Shares	9331		
Amounts receivable	9341		
Amounts payable	9351		
Over one year	9361		
Within one year	9371		
Personal and real guarantees			
Provided or irrevocably promised by the company as security for debts or commitments of affiliated companies	9381		
Provided or irrevocably promised by affiliated companies as security for debts or commitments of the company	9391		
Other significant financial commitments	9401		
Financial results			
Income from financial fixed assets	9421	170.232.181,43	96.340.049,91
Income from current assets	9431		
Other financial income	9441		
Debt charges	9461		
Other financial charges	9471		
Disposal of fixed assets			
Capital profits realised	9481	184.545.534,07	112.296.442,63
Capital losses realised	9491		

RELATIONSHIPS WITH AFFILIATED COMPANIES, ASSOCIATED COMPANIES AND OTHER COMPANIES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
ASSOCIATED COMPANIES			
Financial fixed assets	9253	696.530.231,76	653.193.378,41
Participating interests	9263	442.811.947,43	387.110.248,95
Subordinated amounts receivable	9273		
Other amounts receivable	9283	253.718.284,33	266.083.129,46
Amounts receivable	9293		
Over one year	9303		
Within one year	9313		
Amounts payable	9353		
Over one year	9363		
Within one year	9373		
Personal and real guarantees			
Provided or irrevocably promised by the company as security for debts or commitments of affiliated companies	9383		
Provided or irrevocably promised by affiliated companies as security for debts or commitments of the company	9393		
Other significant financial commitments	9403		
COMPANIES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	9252		
Participating interests	9262		
Subordinated amounts receivable	9272		
Other amounts receivable	9282		
Amounts receivable	9292		
Over one year	9302		
Within one year	9312		
Amounts payable	9352		
Over one year	9362		
Within one year	9372		

RELATIONSHIPS WITH AFFILIATED COMPANIES, ASSOCIATED COMPANIES AND OTHER COMPANIES LINKED BY PARTICIPATING INTERESTS

TRANSACTIONS WITH AFFILIATED PARTIES BEYOND NORMAL MARKET CONDITIONS

Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions that should be necessary to get a better understanding of the financial situation of the company

Nihil

Period

FINANCIAL RELATIONSHIPS WITH

DIRECTORS AND MANAGERS, INDIVIDUALS OR LEGAL PERSONS WHO CONTROL THE COMPANY DIRECTLY OR INDIRECTLY WITHOUT BEING ASSOCIATED THEREWITH, OR OTHER COMPANIES CONTROLLED DIRECTLY OR INDIRECTLY BY THESE PERSONS

Amounts receivable from these persons

Principal conditions regarding amounts receivable, rate of interest, duration, any amounts repaid, cancelled or written off

Guarantees provided in their favour

Other significant commitments undertaken in their favour

Amount of direct and indirect remunerations and pensions, reflected in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person

To directors and managers

To former directors and former managers

Codes	Period
9500	
9501	
9502	
9503	1.215.195,14
9504	

THE AUDITOR(S) AND THE PERSONS WHOM HE (THEY) IS (ARE) COLLABORATING WITH

Auditors' fees

Fees for exceptional services or special assignments executed within the company by the auditor

Other audit assignments

Tax consultancy assignments

Other assignments beyond the audit

Fees for exceptional services or special assignments executed within the company by people the auditor(s) is (are collaborating with

Other audit assignments

Tax consultancy assignments

Other assignments beyond the audit

Codes	Period
9505	143.250,00
95061	86.800,00
95062	
95063	
95081	
95082	
95083	

Mentions related to article 3:64, § 2 and § 4 of the Belgian Companies and Associations Code

Uitzonderlijke werkzaamheden en/of andere bijzondere controleopdrachten werden goedgekeurd door het Audit Comité.

DECLARATION WITH REGARD TO THE CONSOLIDATED ANNUAL ACCOUNTS**INFORMATION TO DISCLOSE BY EACH COMPANY GOVERNED BY THE BELGIAN COMPANIES AND ASSOCIATIONS CODE ON THE CONSOLIDATED ANNUAL ACCOUNTS**

The company has prepared and published consolidated annual accounts and a consolidated annual report*

The company has not prepared consolidated annual accounts and a consolidated annual report, because of an exemption for the following reason(s)*

~~The company and its subsidiaries exceed, on a consolidated basis, not more than one of the criteria mentioned in article 1:26 of the Belgian Companies and Associations Code*~~

~~The company only has subsidiaries that, considering the evaluation of the consolidated capital, the consolidated financial position or the consolidated result, individually or together, are of negligible interest (article 3:23 of the Belgian Companies and Associations Code)~~

~~The company itself is a subsidiary of a parent company that prepares and publishes consolidated annual accounts, in which the annual accounts are integrated by consolidation*~~

Name, full address of the registered office and, if it concerns companies under Belgian law, the company registration number of the parent company(ies) and the indication if this (these) parent company(ies) prepares (prepare) and publishes (publish) consolidated annual accounts, in which the annual accounts are included by means of consolidation**:

If the parent company(ies) is (are) a company(ies) governed by foreign law, the location where the abovementioned annual accounts are available**:

* Strike out what does not apply.

** Where the annual accounts of the company are consolidated at different levels, the information should be given, on the one hand at the highest and on the other at the lowest level of companies of which the company is a subsidiary and for which consolidated accounts are prepared and published.

FINANCIAL RELATIONSHIPS OF THE GROUP THE COMPANY IS IN CHARGE OF IN BELGIUM WITH THE AUDITOR(S) AND THE PERSONS WITH WHOM HE (THEY) IS (ARE) LINKED

Mentions related to article 3:65, § 4 and § 5 of the Belgian Companies and Associations Code

Fees to auditors according to the mandate at the group level led by the company publishing the information

Fees for exceptional services or special missions executed by the auditor(s) at this group

Other audit assignments

Tax consultancy assignments

Other assignments beyond the audit

Fees to people auditors are linked to according to the mandate at the group level led by the company publishing the information

Fees for exceptional services or special assignments executed at this group by people the auditor(s) is (are) linked to

Other audit assignments

Tax consultancy assignments

Other assignments beyond the audit

Codes	Period
9507	
95071	
95072	
95073	
9509	
95091	
95092	
95093	

Mentions related to article 3:64, § 2 and § 4 of the Belgian Companies and Associations Code

Uitzonderlijke werkzaamheden en/of andere bijzondere controleopdrachten werden goedgekeurd door het Audit Comité.

VALUATION RULES

WAARDERINGSREGELS - VGP NV

(a) Vreemde valuta

Vreemde valuta transacties worden initieel erkend in EUR aan de wisselkoers op de dag van de transactie. Niet-monetaire activa en passiva worden derhalve opgenomen in EUR door gebruik te maken van de historische wisselkoers op de dag van de transactie. Monetaire activa en passiva in een andere koers dan EUR worden omgerekend aan de slotkoers op balansdatum. Verliezen die voortvloeien uit transacties in vreemde valuta en uit de omzetting van monetaire activa en passiva in vreemde valuta, worden ten laste van het resultaat genomen. Positieve omrekeningsverschillen worden verwerkt via overlopende rekening.

(b) Materiële vaste activa

Materiële vaste activa worden initieel opgenomen tegen kostprijs, verminderd met de gecumuleerde afschrijvingen en waardeverminderingen.

Afschrijvingen worden in de resultatenrekening opgenomen op basis van de lineaire afschrijvingsmethode over de waarschijnlijke nuttigheids- of gebruiksduur van de activa. Terreinen worden niet afgeschreven.

De geschatte nuttigheids- of gebruiksduur van de activa zijn:

Activa 2012 2011

Immateriële vaste activa 5 jaar 5 jaar

Installaties, machines en uitrusting 4 jaar 4 jaar

Rollend materieel 4 jaar 4 jaar

Andere materiële vaste activa 4-6 jaar 4-6 jaar

(c) Financiële vaste activa

Deelnemingen, aandelen en vastrentende effecten worden initieel opgenomen tegen aanschaffingswaarde. De aanschaffingswaarde is de aanschaffingsprijs, vermeerderd met eventuele bijkomende kosten.

(d) Handelsvorderingen en overige vorderingen

Op de handelsvorderingen worden geen interesten gerekend en deze worden gewaardeerd aan hun nominale waarde. Indien voor geheel of gedeelte van een vordering onzekerheid bestaat over betaling hiervan op vervaldag, dient een waardevermindering plaats te vinden.

(e) Liquide middelen

De liquide middelen omvatten bankrekeningen en geldmiddelen en worden gewaardeerd tegen hun nominale waarde.

(f) Rentedragende schulden

Rentedragende schulden worden gewaardeerd tegen hun nominale waarde.

(g) Handelsschulden en overige schulden

Handelsschulden en overige schulden worden gewaardeerd tegen hun nominale waarde.

(h) Overlopende rekeningen

Overlopende rekeningen worden gewaardeerd tegen aanschaffingswaarde.

Er wordt een onderscheid gemaakt tussen:

- - overlopende rekeningen van het actief:

De over te dragen kosten bevatten pro rata kosten die werden gemaakt tijdens het boekjaar maar die ten laste worden gebracht van het volgende boekjaar. De verworven opbrengsten, d.w.z. de pro rata opbrengsten die slechts in de loop van het volgende boekjaar zullen worden geïnd, maar die betrekking hebben op het verstreken boekjaar, worden hierin eveneens opgenomen.

- overlopende rekeningen van het passief:

Het betreft pro rata kosten, die pas in een later boekjaar zullen betaald worden, maar die betrekking hebben op het verstreken boekjaar. Deze kosten zijn gewaardeerd tegen nominale waarde. Het betreft eveneens de over te dragen opbrengsten, d.w.z. de pro rata van de opbrengsten die in de loop van het boekjaar of van het vorige boekjaar zijn geïnd maar die betrekking hebben op een later boekjaar.

(i) Financiële instrumenten

Contracten aangaande afgeleide financiële instrumenten worden op balansdatum verwerkt conform de adviezen van de commissie voor boekhoudkundige normen (CBN), welke als algemene regel stelt dat verliezen welke kunnen voorkomen in de toekomst dienen te worden geboekt in de resultatenrekening op balansdatum en eventuele toekomstige winsten dienen te worden genomen op datum van realisatie (na balansdatum).

Centraal in deze bepalingen staat het voorzichtigheidsprincipe.

Afgeleide financiële verplichtingen worden getoond als buitenbalans verplichtingen.

(j) Opbrengst erkenning

Opbrengst wordt erkend wanneer het waarschijnlijk is dat de economische voordelen verbonden aan de transactie naar het bedrijf zullen stromen en het bedrag van de opbrengst op een betrouwbare manier bepaald kan worden.

De omzet is het netto van belastingen, commerciële kortingen en andere aftrekken.

(k) Niet opgenomen rechten en verplichtingen

De voorwaardelijke verplichtingen worden niet in de jaarrekening opgenomen. Zij worden vermeld tenzij de mogelijkheid van een uitstroom van middelen die economische voordelen in zich bergen zeer onwaarschijnlijk is. De voorwaardelijke activa worden niet in de jaarrekening opgenomen. Zij worden vermeld indien een instroom van economische voordelen waarschijnlijk is.

(l) Gebeurtenissen na balansdatum

Gebeurtenissen na balansdatum die bijkomende informatie over de financiële positie van het bedrijf op de balansdatum verstrekken worden weerspiegeld in de jaarrekening. De gebeurtenissen na balansdatum die geen nadere informatie geven over de feitelijke situatie op balansdatum, worden opgenomen indien deze materieel zijn.

SOCIAL BALANCE SHEET

Numbers of the joint industrial committees competent for the company: 200

STATEMENT OF THE PERSONS EMPLOYED**EMPLOYEES FOR WHOM THE COMPANY SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER****During the period****Average number of employees**

	Codes	Total	1. Men	2. Women
Full-time	1001	9,3	3,3	6,0
Part-time	1002	1,0		1,0
Total in full-time equivalents (FTE)	1003	10,2	3,3	6,9

Number of actual hours worked

Full-time	1011	15.600	5.649	9.951
Part-time	1012	1.516		1.516
Total	1013	17.116	5.649	11.467

Personnel costs

Full-time	1021			
Part-time	1022			
Total	1023	1.321.351,04	521.203,73	800.147,31

Benefits in addition to wages

	1033	17.502,00	5.626,00	11.876,00
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During the preceding period

	Codes	P. Total	1P. Men	2P. Women
Average number of employees in FTE	1003	7,9	2,0	5,9
Number of actual hours worked	1013	13.171	3.504	9.667
Personnel costs	1023	1.093.417,50		
Benefits in addition to wages	1033	13.668,00		

EMPLOYEES FOR WHOM THE COMPANY SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER (continuation)

	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
At the closing date of the period				
Number of employees	105	11	1	11,9
By nature of the employment contract				
Contract for an indefinite period	110	11	1	11,9
Contract for a definite period	111			
Contract for the execution of a specifically assigned work	112			
Replacement contract	113			
According to gender and study level				
Men	120	5		5,0
primary education	1200			0,0
secondary education	1201	2		2,0
higher non-university education	1202	1		1,0
university education	1203	2		2,0
Women	121	6	1	6,9
primary education	1210			
secondary education	1211	2		2,0
higher non-university education	1212	1		1,0
university education	1213	3	1	3,9
By professional category				
Management staff	130			
Salaried employees	134	11	1	11,9
Hourly employees	132			
Other	133			

HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE DISPOSAL OF THE COMPANY

During the period	Codes	1. Hired temporary staff	2. Hired temporary staff and personnel placed at the company's disposal
Average number of persons employed	150		
Number of actual hours worked	151		
Costs to the company	152		

LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD**ENTRIES**

Number of employees for whom the company submitted a DIMONA declaration or who have been recorded in the general personnel register during the period

By nature of the employment contract

Contract for an indefinite period

Contract for a definite period

Contract for the execution of a specifically assigned work

Replacement contract

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
205	3		3,0
210	3		3,0
211			
212			
213			

DEPARTURES

Number of employees whose contract-termination date has been included in the DIMONA declaration or in the general personnel register during the period

By nature of the employment contract

Contract for an indefinite period

Contract for a definite period

Contract for the execution of a specifically assigned work

Replacement contract

By reason of termination of contract

Retirement

Unemployment with extra allowance from enterprise

Dismissal

Other reason

Of which: the number of persons who continue to render services to the company at least half-time on a self-employment basis

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
305			
310			
311			
312			
313			
340			
341			
342			
343			
350			

INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

	Codes	Men	Codes	Women
Total of initiatives of formal professional training at the expense of the employer				
Number of employees involved	5801	2	5811	2
Number of actual training hours	5802	22	5812	12
Net costs for the company	5803	1.358,00	5813	1.029,00
of which gross costs directly linked to training	58031	1.358,00	58131	1.029,00
of which contributions paid and payments to collective funds	58032		58132	
of which grants and other financial advantages received (to deduct)	58033		58133	
Total of initiatives of less formal or informal professional training at the expense of the employer				
Number of employees involved	5821		5831	
Number of actual training hours	5822		5832	
Net costs for the company	5823		5833	
Total of initial initiatives of professional training at the expense of the employer				
Number of employees involved	5841		5851	
Number of actual training hours	5842		5852	
Net costs for the company	5843		5853	

REMUNERATION REPORT

Het remuneratieverslag maakt integraal deel uit van het statutair jaarverslag dat neergelegd werd in toelichting 7



VGP
Limited Liability Company
Generaal Lemanstraat 55, box 4
2018 Antwerp

Register of Legal Entities – Antwerp
Division Antwerp
Company number 0887.216.042
VAT number BE0887.216.042

REPORT OF THE BOARD OF DIRECTORS OF VGP NV TO THE ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON 10 MAY 2024

1. General

The Board of Directors is pleased to present to you the annual statutory accounts of NV VGP as at 31 December 2023.

2. Annual Statutory Accounts

Financial Year

The financial year runs from 1 January 2023 to 31 December 2023, i.e. a period of 12 months.

Comments on the annual accounts as at 31 December 2023

For a complete overview of the Group's developments and results, reference is made to the Group's Annual Report.

2.1. Balance sheet

The most important headings are explained below.

2.1.1. Financial Fixed Assets

The heading 'Participating interests' relating to affiliated companies of € 1,153,608.575 at the end of 2023 (€ 225,774,797 at the end of 2022) concerns the participations held in the various VGP group companies.

The net increase of € 927,833,778 is mainly explained by (i) an increase of the shareholdings for a total amount of € 998,342,614 due to the acquisition of new shareholdings, the incorporation of new group companies, the recapitalisation of existing group companies and (ii) a decrease of the shareholdings for a total amount of € 64,944,091 due to the total or partial sale of group companies to the joint venture with Allianz Real Estate i.e. VGP European Logistics S.à r.l. (the "First Joint Venture", VGP European Logistics 2 S.à r.l. (the "Second Joint Venture"), Deka Immobilien (the "Fifth Joint Venture).

The heading "Other companies linked by participating interests" amounts to € 442,811,947 at the end of 2023 (€ 387,110,249 at the end of 2022). The increase of € 55,701,598 is mainly explained by (i) the increase in the participations of, on the one hand the Allianz Joint Ventures as a result of capital increases of the Second Joint Venture in the amount of € 43,863,090 and of VGP European Logistics S.à.r.l. (the "First Joint Venture") for an amount of € 22,232,117, (ii) a decrease in shareholding as a result of capital decrease from the development Joint-Venture VGP Park Siegen (Grekon) in the amount of € 1,865,009.

The Board of Directors makes an annual assessment of the existence of durable capital losses of participations. After review, the Board of Directors has decided to book a durable capital loss on VGP European Logistics 2 S.à r.l. (the "Second Joint Venture") in the amount of € 9.000.000.

The heading "Amounts receivables" related to affiliated companies amount to € 1,631,327,924 at the end of 2023 (€ 2,392,133,160 at the end of 2022) and concern loans granted to the members of the VGP Group and serve to support the activities of these members in a sustainable manner. These loans have been granted to finance on-site investments and working capital.

2.1.2. Amounts receivable after more than one year

The heading "Amounts receivable after more than one year" amounts to € 9,704,721 at the end of 2023 and relates to a long-term receivable due by Allianz Real Estate in connection with the acquisition Building D in VGP Park Munich, which will be due based on the completion date of the respective building.

2.1.3. Amounts receivable within one year

The heading "Receivables receivable within one year" amounts to € 13,320,353 at the end of 2023 (€ 12,762,365 at the end of 2022), and is composed of trade receivables amounting to € 114,721 on the one hand and other receivables amounting to € 13,205,631 on the other hand, of which € 8,530,000 relates to an intra-group receivable, € 4,488,176 relates to a short-term receivable vis-a-vis the co-shareholder of the LPM Joint Venture and a tax receivable in the amount of €186,456.

2.1.4. Cash at bank and in hand

The heading "Cash at bank and in hand" amounts to € 48,652,531 at the end of 2023 (441,136,968 at the end of 2022). The decrease of € 392,484,437 is mainly due to the repayment of bonds in the amount of €375,000,000 that have not been refinanced. In addition, the company has an undrawn committed revolving credit facility totalling €400,000,000.

2.1.5. Capital

The heading "Capital" amounts to € 136,091,705 as at 2023 represented by 27,291,312 shares. The share capital remains unchanged compared to 2022.

2.1.6. Outside Capital ("Buiten kapitaal")

The heading "Beyond Capital" relates to Share premium account and amounts to € 759,508,651 at the end of 2023. This heading remains unchanged compared to 2022.

2.1.7. Amounts payable after one year

Total financial debts amount to € 1,896,000,000 at the end of 2023 (€ 1,974,471,313 at the end of 2022). These debts relate to non-subordinated bonds for € 1,870,000,000, € 26,000,000 Schuldschein loans.

Finally there are also Other amounts payable in an amount of € 7,604,513 which relate to the amounts payable under the Long Term Incentive Plan.

2.1.8. Amounts payable within one year

The "Amounts payable within one year" amount to € 188,182,942 at the end of 2023 (€ 460,175,966 at the end of 2022). The decrease in the debt is mainly due to the decrease in amounts payable after one year due within one year due to short-term refundable bonds (€ 78,000,000 compared to € 375,500,000) and decrease in trade payables of €1.848.994. Partially offset by an increase in dividends payable in the amount of € 25,926,746 and in payables related to taxes, remuneration and social security of € 943,629.

2.2 Income statement

VGP NV closed the 2023 financial year with a profit of € 274,800,138.

"Operating income" amounts to € 21,589,450 in 2023 (€ 21,629,811 in 2022) and the "Operating expenses" included in the section "Services and other goods" amount to € 24,320,246 in 2023 (€ 16,837,905 in 2022). These are various operational costs as well as their recharging to the various group companies. The increase in operating expenses is due to increased consultancy fees.

The heading "Financial income" amounts to € 360,142,310 at the end of 2023 (€ 209,133,541 at the end of 2022) and is made up, on the one hand, of "Recurring financial income" amounting to € 175,596,776 (2022: € 96,837,098), which mainly relates to the interest income from the receivables from the various subsidiaries, joint ventures and associated companies for € 102,636,990 (2022: € 88,307,362) and dividends received from subsidiaries amounting to € 67,858,149 (2022: € 8,463,486), included under the heading "Income from financial fixed assets", interests received on term and current accounts in the amount of € 5,099,628 (2022:€ 0) included under the heading "Income from current assets, and the "Non-recurring financial income" amounting to € 184,545,534 (2022: € 112,296,443) relating to the closings with the joint ventures with Allianz Real Estate i.e. VGP European Logistics 2 S.à.r.l. (the "Second Joint Venture"); VGP European Logistics S.à.r.l. (the "First Joint Venture"), the DEKA Immobilien Joint Venture (the Fifth Venture") and the proceeds of the intra-group sales of VGP Park Hatvan Kft.

The heading "Financial expenses" amounts to € 66,799,959 at the end of 2023 (2022: € 60,665,017) and mainly concerns "cost of debt". The "cost of debt" amounts to € 55,419,178 at the end of 2023 (compared to € 58,572,530 in 2022). This decrease is mainly explained by the reduced interest expenses due to repayment of bond loans issued. The increase in financial expenses is mainly explained by the capital loss on the participation of VGP European Logistics 2 S.à r.l. (see section Financial Fixed Assets, supra)

3. **Reporting and analysis required according to article 3:6 §1 1°**

Since the company's activity consists mainly of financing within the VGP Group, to the joint ventures or associated companies for which the daily operational management is exercised by VGP itself, the company itself is not exposed to operational risks other than those that apply to the Group.

With regard to the Group, the following risks have been mentioned in the consolidated annual report:

Risks related to the Group's growth strategy

- The Group may not be able to continue its development activities in a sustained and profitable way, for which it depends on its ability to execute new lease

agreements and dispose its real estate assets to the Second Joint Venture and Fourth Joint Venture;

- The Group may not have the required human and other resources to manage growth or to adequately and efficiently monitor its portfolio;
- The Group may not be able to locate, secure and execute new opportunities for land acquisition, which are crucial for the implementation of the Group's growth strategy.

Risks related to the Group's business activities and industry

- The Group's development projects may experience delays and other difficulties, especially in respect of receiving necessary permits and increases in construction costs;
- The Group's development projects require large initial investments and will only start to generate income after a period of time;
- The fair market value of the Property Portfolio might not be realised and is subject to competition;
- The Group could experience a lower demand for logistic space due to fluctuating economic conditions in regional and global markets;
- The Group may lose key management and personnel or fail to attract and retain skilled personnel;
- Risks and uncertainties linked to major events or business disruption;
- Risks related to natural hazards and other events.

Risks associated with the Group's Joint Ventures

- The Group's business, operations and financial conditions are significantly affected by (i) the underlying operational, financial and organisational risks of the Joint Ventures and (ii) the continuation of the acquisition of completed assets from the Group;

The Group may be significantly affected by the Joint Ventures, which are subject to additional risks such as:

- (i) the Second Joint Venture and Sixth Joint Venture may discontinue acquiring the completed assets from the Group as these Joint Ventures have no contractual or legal binding obligation to acquire the income generating assets offered by the Group;
- (ii) the Group may be unable to develop assets complying with certain ESG performance metrics, which evolve over time and which may result in a reduced attractiveness of such assets offered to the Joint Ventures. Further insights in such ESG performance metrics can be found. We refer to Corporate Responsibility Report paragraphs "ESG risks and opportunities" and "Group ESG Strategy" for further information;
- (iii) Allianz and VGP have an obligation to develop the remaining development asset of the Third Joint Venture; however, in case of material changes, Allianz can decide not to proceed with the completion of the development;
- (iv) the Fifth Joint Venture has an obligation to acquire the economic ownership of the three remaining assets in the course of 2024. In case of material deviations, this obligation may no longer be legally binding
- (v) the Group recognises the risk to which it is exposed in case of financial difficulties of any of the Joint Ventures, in particular in case of a default under a facility agreement; while the Group has no legal obligation to contribute additional capital to cure any such default, it has recognized, from a pragmatic point of view, a "constructive obligation" to ensure the financial stability of the Joint Ventures ;
- (vi) the sale of properties to the Second Joint Venture and Sixth Joint Venture could result in a decrease of the reported gross rental income of the Group as some

of the sold properties may make a significant contribution to the income of the Group prior to their sale and their respective deconsolidation;

- (vii) Allianz and/or Areim may stop the acquisition process of proposed income-generating assets, and the Joint Venture Agreements may be amended or terminated in accordance with the provisions thereof;
- (viii) the Group may incur additional liabilities as a result of cost overrun on developments made on behalf of the Joint Ventures;
- (ix) the Group may be unable to provide funds to the Allianz Joint Venture which were previously committed under the terms of the relevant Allianz Joint Venture Agreement, which may result in the dilution of the Group;
- (x) changes in consolidation rules and regulations may trigger a consolidation obligation at the level of Allianz which may result in the dilution of the Group;
- (xi) in case of a material breach by the Group, the Joint Venture Partner may terminate the Joint Venture Agreement for the respective Joint Venture and VGP may have to sell VGP shares in the Joint Venture at a discounted purchase price (or acquire the partner's shares with a surcharge);
- (xii) in case the participation that Jan Van Geet holds in the Group would fall below 25%, Allianz can terminate the First, Second or the Third Joint Venture; and
- (xiii) the Joint Ventures or any of their subsidiaries may be in default under the development and construction loans granted by the Group which may have a negative impact on the Group.

The occurrence of any or all such risks could have a material adverse effect on the Joint Ventures' business, financial condition and results of operations, which in turn could have a material adverse effect on the Group's business, financial condition and results of operations.

- The Company is a holding company with no operating income and is hence solely dependent on distributions made by, and the financial performance of, the Joint Ventures and the members of the Group;
- The Company and the Group may be unable to recover the loans granted to the Joint Ventures and their subsidiaries.

Risks related to the company's financial situation

- The Company's debt levels have substantially increased over the last years and the Group is exposed to a (re)financing risk;
- The Group is exposed to risk of (re)financing from its Joint Ventures;
- The Group's borrowings are subject to certain restrictive covenants;
- The Company's public financial rating may be suspended, reduced or withdrawn.

Legal and regulatory risks

- The Company and the Group must comply with a broad and diverse regulatory framework;
- The Group may be subject to litigation and other disputes.

Environmental sustainability and climate change risks

- The Group is subject to certain transitional climate risks and may not be able to meet all ESG related requirements or expectations of investors in this regard.

4. Important events after the end of the financial year (article 3:6 §1 2°)

As per January '24, the group acquired its first site in Denmark, which is located in the northern part of the Triangle Region, a commercially important region in the centre of Denmark. On an area of more than 175,000 m² will be developed more than 80,000 m² of semi-industrial premises which are suitable for light industry and logistics services. The site is adjacent to the highway E45, exit 61b Vejle Syd. The park will offer full-scale services including photovoltaics, on-site electric car charging and high-quality technical and sustainable features.

As per February '24, the group divested its stake in the LPM Joint Venture for a consideration of ca € 170 million.

5. Circumstances that could significantly affect the development of the company (article 3:6 §1 3°)

See previous point 3.

6. Research and development costs (article 3:6 §1 4°)

In view of the company's activity, no significant research and development expenses have been incurred.

7. Information concerning the existence of branches (article 3:6 §1 5°)

The company has no branches.

8. Continuity of the company (article 3:6 §1 6°)

The balance sheet shows a profit carried forward of € 554,779,424 and an equity position of € 1,463,988,950. Consequently, the Board of Directors considers it justified to continue applying the valuation rules under the assumption of continuity.

9. Information on the use of financial instruments for hedging the significant risks and uncertainties (article 3:6 §1 8°)

The company uses financial instruments to manage off-balance-sheet risks, primarily to manage exposure to the risk of interest rate and exchange rate fluctuations.

The company enters into hedging activities - approved by the group management - in order to manage the interest and exchange rate risk.

As at 31 December 2023, there were no outstanding forward exchange contracts or interest rate swap transactions.

10. Independence and accounting and audit expertise of at least one member of the Audit Committee (article 3:6 §1 9°)

The Board of Directors confirms that at least one member of the Audit Committee has the necessary expertise in the field of accounting and audit, and, as an independent director, meets the criteria listed in Article 7:87 of the Companies and Associations Code.

11. Corporate Governance statement (article 3:6 §2)

Principles

VGP adopts the Belgian Code on Corporate Governance (hereinafter the "Belgian Corporate Governance Code" or the "Code 2020") as its reference code on corporate governance. The

Code 2020 is available on the website of the Belgian Corporate Governance Committee (www.corporategovernancecommittee.be).

As required by the Code 2020, the Board of Directors has drawn up the VGP Corporate Governance Charter according to the recommendations of the Code 2020 published on 9 May 2019 and taking into account the provisions of the Code on Companies and Associations ("CCA") introduced by the law of 23 March 2019.

As required by the Code 2020, the Company's Corporate Governance Charter describes the main aspects of its corporate governance policy. The Corporate Governance Charter was last updated on 5 January 2022 and is available on the Company's website ([Corporate - governance - VGP Group \(vgpparks.eu\)](http://Corporate - governance - VGP Group (vgpparks.eu))

However, the Board of Directors is of the opinion that the Company is justified in not adhering to certain principles of the Code 2020, considering the Company's particular situation. These deviations are explained below:

- i. The Company does not intend to set up a nomination committee. By doing so, the Company, as a smaller listed company (in terms of employees), deviates from the principles 4.19 and further of the Code 2020. Given its relatively small size and the small size of the Company's Board of Directors, the Company believes setting up a nomination committee would at this stage overly complicate its decision-making processes.
- ii. The Company deviates from principle 7.12 of the Code 2020 by not including contractual provisions to delay payment or clawback provisions in relation to the variable remuneration of the Executive Management Team. The Board of Directors is of the opinion that its remuneration policy and practices sufficiently address the underlying objective of this principle, as any payment of variable remuneration is only made following the finalisation of the financial results. In addition, the Board of Directors can reduce the amount of short-term variable remuneration of an Executive Management Team member based on its individual performance. With regards to long term variable remuneration, the LTIP also includes certain malus provisions. Finally, the Company may in certain events use legal remedies that may be available to it under applicable law to withhold payment or reclaim variable remuneration.
- iii. The Company deviates from principle 7.6 of the Code 2020 by not requiring its non-executive directors to receive part of their remuneration in the form of shares in the Company and by not setting a minimum holding period for shares in the Company held by such persons. Considering that the Chairman of the Board of Directors and the CEO are reference shareholders, the Board of Directors is of the opinion that the long-term perspective of shareholders is adequately represented. Not requiring the other three (independent) directors to receive remuneration in shares in the Company allows for an outside perspective during the deliberations of the Board of Directors. The Board of Directors is of the opinion that this balanced composition contributes to long term value creation and is beneficial to the Company.
- iv. The Company deviates from principle 7.9 of the Code 2020 by not requiring a minimum threshold of shares to be held by the executive management. The Company believes that its current operational structure and remuneration policy sufficiently incentivises its Executive Management Team to focus on long term value creation, given that: (i) the CEO is the main shareholder of the Company, (ii) the Board of Directors avoids setting performance criteria that could encourage the Executive Management Team to give preference to short-term goals that influence their variable remuneration but would have an adverse impact on VGP in the medium and long-term, and (iii) the members of the Executive Management Team (other than the CEO) participate in the LTIP, which is based on the net asset value growth of the Company spread over several years and includes a lock-up of 5 years.
- v. Following the departure of the Company Secretary during 2023, the Board of Directors currently does not intend to appoint a new Company secretary. By doing so, the Company, as a smaller listed company, departs from the principles 3.19

and further of the Code 2020. Given its relatively small size and the small size of the Company's board of directors, the Company believes appointing a new Company secretary is not necessary at this stage. As long as the Company does not appoint a Company secretary, the functions of secretary will be taken up by the Company's CFO

Governance structure

The Company has opted for a monistic governance model with a Board of Directors in accordance with article 7:85 and further of the CCA. The Company deems this model to be best suited for the needs and functioning of the Company and its business.

The Board of Directors is authorised to perform all operations that are considered necessary or useful to achieve the Company's purpose, except those reserved to the shareholders' meeting by law or as set out in the articles of association

Board of Directors

The Board of Directors consists of five members, who are appointed by the General Meeting of Shareholders. The Chairman and the Chief Executive Officer are never the same individual. The Chief Executive Officer is the only Board member with an executive function. All other members are non-executive Directors.

Three of the Directors are independent: Mrs Katherina Reiche (first appointed in 2019), Mrs Vera Gäde-Butzlaff (first appointed in 2019) and Mrs Ann Gaeremynck (first appointed in 2019). All three directors have been reappointed on the annual shareholders meeting in 2023 for a period of four years, i.e. , until the closing of the annual shareholders' meeting which will be held in the year 2027 and at which the decision will be taken to approve the annual accounts closed at 31 December 2026.

The biographies for each of the current directors (see *Board of Directors and Management*), indicate the breadth of their business, financial and international experience. This gives the directors the range of skills, knowledge and experience essential to govern VGP.

For a detailed description of the operation and responsibilities of the Board of Directors we refer to the VGP Corporate Governance Charter, which is published on the company's website [Corporate –governance - VGP Group \(vgpparks.eu\)](https://www.vgpparks.eu/corporate-governance).

The Board of Directors held 6 board meetings in 2023. The most important points on the agenda were:

- approval of the 2022 annual accounts and 2023 semi-annual accounts;
- review and discussion on (on multiple occasions) leasing activities, development activities, land acquisitions, ESG initiatives and solar power installations as well as the broader evolutions of the logistics market in Europe
- approval to enter into a new credit facility with the EIB;
- review and discussion on cash flow forecast and available liquidity;
- review, discussion and/or approval of the tenth closing with the First Joint Venture, the fourth closing with the Second Joint Venture, along with approval of signing respective facility documents;
- Review and approval of the set-up of two new Joint Ventures with Deka and Areim;
- review, discussion and approval of the first closing with the Fifth Joint Venture (Deka – RED), along with approval of signing respective facility documents;
- Review and discussion of the Development Joint Ventures;
- Review and proposal to the annual shareholders' meeting to reappoint the three independent directors for a new term of four years;

- Review and reappointment of the members of the audit and remuneration committee;
- Determination of the payment date and all other formalities related to the payment of the dividend;
- review and discussion on related party transaction procedure of Article 7:97 CCA;
- review and approval of press releases on the annual, semi-annual accounts as well as two trading updates;
- review and discussion of the property portfolio (i.e. investments, tenant issues etc.);
- review, discussion and approval of the investments and expansion of the land bank;
- approval of allocations and delegated authorities in respect of the Long-Term Incentive Plan, as well as extending the term of the existing Long-Term Incentive Plan;
- review and approval of the financial calendar of 2024.

NAME	YEAR APPOINTED	NEXT DUE FOR RE-ELECTION	MEETINGS ATTENDED
Executive director and Chief Executive Officer			
Jan Van Geet s.r.o. represented by Jan Van Geet	2021	2025	6
Non-executive director			
VM Invest NV, represented by Bart Van Malderen	2021	2025	6
Independent, non-executive directors			
GAEVAN BV represented by Ann Gaeremynck	2023	2027	6
Katherina Reiche	2023	2027	5
Vera Gäde-Butzlaff	2023	2027	6

Mrs Katherina Reiche, Mrs Vera Gäde-Butzlaff and Mrs Ann Gaeremynck are independent directors, in accordance with article 7:87 of the CCA.

The composition of the Board of Directors meets the gender diversity requirement laid down in article 7:86 of the CCA.

Re-appointments at the 2023 annual shareholders' meeting

The annual shareholders' meeting of 12 May 2023 has reappointed the three independent directors expired for a new term of 4 years, until the closing of the annual shareholders' meeting which will be held in the year 2027 and at which the decision will be taken to approve the annual accounts closed at 31 December 2026.

Committees of the Board of Directors

The Board of Directors has also established two advisory committees: an Audit Committee and a Remuneration Committee.

Audit Committee

The members of the Audit Committee are appointed by the Board of Directors.

The Audit Committee is composed of three members who are all non-executive Directors. Two members, Mrs Ann Gaeremynck and Mrs Vera Gäde-Butzlaff, are independent directors.

The members of the committee have sufficient relevant expertise, especially in accounting, auditing and financial matters, to effectively perform their functions.

The duration of the appointment of a member of the Audit Committee may not exceed the duration of his/her directorship. Committee members' terms of office may be renewed at the same time as their directorships.

The Audit Committee is chaired by one of its members. The chairman of the board of directors may not chair the Audit Committee.

For a detailed description of the operation and responsibilities of the Audit Committee we refer to the VGP Corporate Governance Charter, which is published on the company's website: [Corporate –governance - VGP Group \(vgpparks.eu\)](https://vgpparks.eu/corporate-governance).

The Audit Committee meets at least four times a year and whenever circumstances require, at the request of its chairman, one of its members, the chairman of the Board of Directors, the CEO or the CFO. It decides if and when the CEO, CFO, the Statutory Auditor(s) or other people should attend its meetings.

The Audit Committee meets at least twice a year with the statutory auditor to consult on matters falling under the power of the Audit Committee and on any matters arising from the audit. The CEO and CFO also attend the meetings of the Audit Committee. Given the size of the Group no internal audit function has currently been created.

NAME	YEAR APPOINTED	EXECUTIVE OR NON-EXECUTIVE	INDEPENDENT	NEXT DUE FOR RE-ELECTION	MEETINGS ATTENDED
GAEVAN BV represented by Ann Gaeremynck (Chairwoman)	2023	Non-executive	Independent	2027	4
Vera Gäde-Butzlaff	2023	Non-executive	Independent	2027	4
VM Invest NV, represented by Bart Van Malderen	2021	Non-executive	-	2025	4

The Audit Committee met four times in 2023. The Chairwoman of the Audit Committee reported the outcome of each meeting to the Board of Directors. The most important points on the agenda were:

- discussion on the 2022 annual accounts and 2023 semi-annual accounts and business updates;
- analysis of the recommendations made by the statutory auditor;
- the different closings with the Joint Ventures ;
- financing structure of the Group;
- assessment and discussion on the need to create an internal audit function;
- review and approval of accounting policies and procedures in respect of the Fifth Joint Venture;
- discussion, review and approval of proposed scope and fees for audit and non-audit work carried out by Deloitte.

Remuneration Committee

The members of the Remuneration Committee are appointed by the Board of Directors.

The Remuneration Committee is composed of three members who are all non-executive Directors. Two members, Mrs Ann Gaeremynck and Mrs Katherina Reiche are independent directors.

The members of the Remuneration Committee possess the necessary independence, skills, knowledge, experience, and capacity to execute their duties effectively.

The duration of the appointment of a member of the Remuneration Committee may not exceed the duration of his/her directorship. Committee members' terms of office may be renewed at the same time as their directorships.

The Remuneration Committee is chaired by the Chairman of the Board of Directors or by another non-executive director.

For a detailed description of the operation and responsibilities of the Remuneration Committee we refer to the VGP Corporate Governance Charter, which is published on the company's website [Corporate –governance - VGP Group \(vgpparks.eu\)](https://vgpparks.eu/corporate-governance).

The Remuneration Committee meets at least two times per year, as well as whenever the committee needs to address imminent topics within the scope of its responsibilities.

The CEO and CFO participate in the meetings when the remuneration plan proposed by the CEO for members of the management team is discussed, but not when their own remunerations are being decided.

In fulfilling its responsibilities, the Remuneration Committee has access to all resources that it deems appropriate, including external advice or benchmarking as appropriate.

NAME	YEAR APPOINTED	EXECUTIVE OR NON-EXECUTIVE	INDEPENDENT	NEXT DUE FOR RE-ELECTION	MEETINGS ATTENDED
VM Invest NV, represented by Bart Van Malderen (Chairman)	2021	Non-executive	-	2025	3
Katherina Reiche	2023	Non-executive	Independent	2027	2
GAEVAN BV represented by Ann Gaeremynck	2023	Non-executive	Independent	2027	3

The Remuneration Committee met three times in 2023.

The most important points on the agenda were:

- assessment and determination of the achievement of the 2022 performance criteria and making recommendations to the Board of Directors in respect of the performance targets and criteria for the CEO, other members of the Executive Committee and senior managers for the financial year 2023;
- allocation of variable remuneration;
- allocations under the long-term incentive plan;
- assessing changes in the remuneration of board and committee members.

In order to maintain a flexible remuneration policy that enables it to attract, reward, incentivize and retain the necessary talent, the Company departs from the following principles of the Code 2020 in the framework of its remuneration policy:

- by not requiring its non-executive directors to receive part of their remuneration in the form of shares in the Company and by not setting a minimum holding period for shares in the Company held by such persons, if any, the Company departs from principle 7.6 of the Code 2020;
- by not setting a minimum threshold of shares to be held by the executive management as part of their remuneration, the Company departs from principle 7.9 of the Code 2020.

Nomination Committee

The company has not set up a Nomination Committee. The Company does not intend to set up a nomination committee. By doing so, the Company, as a smaller listed company, departs from the principles 4.19 and further of the Code 2020. Given its relatively small size and the small size of the Company's Board of Directors, the Company believes setting up a nomination committee would at this stage overly complicate its decision-making processes.

Evaluation of the Board of Directors and its committees

In accordance with the VGP Corporate Governance Charter, the Board of Directors shall, every three years, conduct an evaluation of its size, composition and performance, and the size, composition and performance of its Committees, as well as the interaction with the executive management.

The Board of Directors and its Committees carried out a self-assessment in February 2022 with satisfactory result.

Remuneration report

Introduction

This remuneration report has been drafted in accordance with the provisions of article 3:6, §3 of the Code of Companies and Associations and the VGP Corporate Governance Charter (Annex 5), and takes into account the VGP Remuneration Policy, which is available at the Company's website <https://vgpparks.eu/en/investors/corporate-governance/>

The VGP Remuneration Policy was submitted to and approved by the annual shareholders' meeting of 14 May 2021 with a large majority (93.13% of the votes present gave their approval). This new remuneration policy took effect on 1 January 2021. This remuneration report must be read together with the VGP Remuneration Policy which, to the extent necessary, should be regarded as forming part of this remuneration report. The remuneration granted to the directors, the CEO and the other members of the Executive Management Team with respect to financial year 2023 is in line with the VGP Remuneration Policy.

The remuneration report for the performance year 2022 was also approved by a large majority of 98.68% of the votes present at the Annual Shareholders' Meeting held on 12 May 2023, and there were no specific comments to be taken into account in the remuneration for performance year 2023.

VGP 2023 highlights

In 2023, VGP recorded a solid business growth across its property portfolio with signed and renewed rental income of €69.5 million bringing total signed annualised committed leases increased to € 350.8million¹ at the end of December 2023 (compared to € 303.2 million² at the end of 2022) (+ € 47.6 million)

During 2023, 24 buildings were completed totalling 641,000 m² of lettable area which represent an annualised rent income of € 42.3 million. These buildings were 100% let. At year-end 26 projects were under construction representing 774,000 m² of future lettable area, which, once delivered and fully let, will generate € 51.9 million of annualised committed rental income; the portfolio under construction at year-end was 77% pre-let². The weighted average term of the annualised committed leases of the combined own and Joint Ventures' portfolio stood at 7.9 years at the year-end (8.3 years as at 31 December 2022) and the occupancy rate (own and Joint Ventures' portfolio) reached 99 % at year-end (compared to 99% at the end of 2022).

The land further expanded with the acquisition of 1,933,000 m² of new development land with a further 795,000 m² of committed land plots, pending permits, bringing the total secured (own and committed) land bank to 9,361,000 m² having circa 4.3 million m² development potential.

In respect of the Joint Ventures, there were 3 closings, two with the Allianz Joint Ventures resulting in net cash proceeds totalling € 347.4 million and one with a the Fifth Joint Venture (newly established in 2023) resulting net cash proceeds of € 393 million. A Sixth Joint Venture with Areim has been established, which targets a closing in H1 2024 and has a total equity commitment of € 1,000 million by both Joint Venture partners.

As of 31 December 2023, the roofs of VGP's building portfolio enabled a photovoltaic power generation capacity of 170.8MWp installed or under construction (compared to 131.6 MWp as at the end of December 2022).

At the end of the year 75.9% of the portfolio, was certified (from which 73% at least BREEAM "Very Good" or equivalent) or having its certificate pending.

Finally, the net valuation of the property portfolio as at 31 December 2023 showed a net valuation gain of € 87.9 million against a net valuation loss of € 97.2 million per 31 December 2022. Despite some devaluations on the portfolio, on the back of a turbulent market, the strong operating performance, margins on disposals, management fee income, net rent and renewable energy income and first time valuations resulted in a reported net profit for the year of € 87.3 million for the financial year ended 31 December 2023

¹ Including the Joint Ventures at 100%. As at 31 December 2023 the annualised committed leases for the Joint Ventures stood at € 226.9 million (2022: € 173.3 million).

² Calculated based on the contracted rent and estimated market rent for the vacant space.

compared to a net loss of € 122.5 million for the financial year ended 31 December 2022

Total remuneration

Total remuneration of the directors

The remuneration paid to non-executive directors consists solely of an annual fixed component plus the fee received for each meeting attended. These fees were approved by the annual shareholders' meeting of 8 May 2020 and remained unchanged for 2023. The non-executive directors receive an annual fixed remuneration of € 75,000. The chairman does not receive any additional fixed remuneration for its chair. The non-executive directors also receive an attendance fee of € 2,000 for each meeting of the board of directors and € 2,000 for each meeting of the Audit Committee or the Remuneration Committee they attend.

Non-executive directors do not receive any variable compensation linked to results or other performance criteria. They are not entitled to stock options or shares (see *Corporate Governance Statement – Principles* regarding the deviation from Principle 7.6 of the 2020 Belgian Corporate Governance Code), nor to any supplementary pension scheme.

Table A – Remuneration of the Board of Directors for the reported financial year 2023

2023 remuneration (in €)	Fixed remuneration			Variable remuneration		Extra-ordinary 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 <i>Chair of the board of directors and Remuneration Committee</i>	75,000	26,000	n.a.	n.a.	n.a.	n.a.	n.a.	101,000	100%	0%
GAEVAN BV represented by Ann Gaeremyck <i>Independent director and chair of the Audit Committee</i>	75,000	26,000	n.a.	n.a.	n.a.	n.a.	n.a.	101,000	100%	0%
Katherina Reiche <i>Independent director</i>	75,000	14,000	n.a.	n.a.	n.a.	n.a.	n.a.	89,000	100%	0%
Vera Gäde-Butzlaff <i>Independent director</i>	75,000	20,000	n.a.	n.a.	n.a.	n.a.	n.a.	95,000	100%	0%
Executive directors										
Jan Van Geet s.r.o., represented by Jan Van Geet, <i>Executive director</i> ¹	75,000	12,000	n.a.	n.a.	n.a.	n.a.	n.a.	87,000	100%	0%
Total	375,000	98,000	n.a.	n.a.	n.a.	n.a.	n.a.	473,000	100%	0%

Total remuneration of the Executive Management Team

General².

The Executive Management Team consists of Jan Van Geet (Chief Executive Officer), Piet Van Geet (Chief Financial Officer), Tomas Van Geet (Chief Commercial Officer), Miquel-David Martinez (Chief Technical Officer – Western Europe), Matthias Sander (Chief Operating Officer – Eastern Europe), Jonathan Watkins (Chief Operating Officer – Western Europe) and Martijn Vlutters (Vice President – Business Development & Investor Relations). Dirk Stoop (former Company Secretary) left the Executive Management Team upon his

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

² The natural persons listed here are the respective permanent representatives of (i) Jan Van Geet s.r.o., (ii) Urraco BV, (iii) Dirk Stoop BV, (iii) Tomas Van Geet s.r.o., (iv) Matthias Sander s.r.o., (v) Havbo Consulting Ltd. and (vi) MB Vlutters BV.

retirement as of 1 July 2023. Rolf Carls will join the executive management team as of January 2024 in the role of Chief Technical Officer – Eastern Europe.

The remuneration for the Executive Management Team consists of:

- A *fixed remuneration*: the base salary is determined in function of the individual responsibilities and skills of each member of the Executive Management Team. The CEO receives a base salary in his capacity as CEO as well as in his capacity as executive director.
 - A *short-term variable remuneration*: linked to the performance criteria as described below. The criteria for the bonus of the CEO and their weights are the same as those for the Executive Management Team whereby specific targets for the CEO relate to the VGP Group. In case there is a deviation in performance criteria and payment level between the CEO and the other members of the Executive Management Team then this is separately disclosed in the below *Performance Criteria* table.
- A *long-term variable remuneration*: through participation to the long-term incentive plan (the "LTIP"). The CEO does not participate in the LTIP.
 - A *contribution for retirement benefits*: although the members of the Executive Management Team are, in principle, responsible for their own pension arrangements, some members (depending on status and function) benefit from a pension allowance. The CEO does not benefit from any pension contribution.
- *Other benefits in kind* (such as, amongst others, car allowance and related expenses)

Performance criteria short-term variable remuneration

For financial year 2023, the performance of the Executive Management Team was appraised on the basis of the following performance criteria:

Performance criteria	Relative weighting of the performance criteria	a) Minimum performance target and b) corresponding award payment level	a) Maximum target performance and b) corresponding award payment level	a) Measured performance and b) corresponding award payment level
Jan Van Geet s.r.o., represented by Jan Van Geet, CEO				
Net profit of the Group	20%	a) 75% b) 0.15	a) 125% b) 0.75	a) 100% b) 0.40
Growth in committed anualised lease agreements	30%	a) 75% b) 0.15	a) 125% b) 0.25	a) 137% b) 0.25
- Cash flow from operations and divestments to joint ventures - Occupancy rate - Buildings completed and started-up - Pre-lets under construction - Land acquisition - Other	30%	a) 75% b) 0.10	a) 125% b) 0.20	a) 156% b) 0.20
ESG	15%	a) 75% b) 0.07	a) 125% b) 0.20	a) 97% b) 0.09
Other non-financial and organisational objectives	5%	a) 75% b) 0.03	a) 125% b) 0.10	a) 100% b) 0.06
Total bonus payment level		0.50	1.50	1.00
Total variable remuneration 2023				€ 600,000

Performance criteria	Relative weighting of the performance criteria	a) Minimum performance target and b) corresponding award payment level	a) Maximum target performance and b) corresponding award payment level	a) Measured performance and b) corresponding award payment level
Other members of Executive Management Team				
Net profit of the Group	20%	a) 75% b) 0.15	a) 125% b) 0.36	a) 100% b) 0.20
Growth in committed annualised lease agreements	30%	a) 75% b) 0.16	a) 125% b) 0.55	a) 137% b) 0.55
Cash flow from operations and divestments to joint ventures Occupancy rate				
Buildings completed and started-up Pre-lets under construction Land acquisition Other	30%	a) 75% b) 0.20	a) 125% b) 0.55	a) 156% b) 0.55
ESG	15%	a) 75% b) 0.07	a) 125% b) 0.20	a) 97% b) 0.15
Other non-financial and organisational objectives	5%	a) 75% b) 0.03	a) 125% b) 0.08	a) 100% b) 0.05
Total bonus payment level		0.61	1.74	1.45
Total variable remuneration 2023				€ 1,530,000

The Company does not disclose the actual targets per criterion, as this would require the disclosure of commercially sensitive information.

Reported financial year 2023

Taking into account the achievement of the abovementioned performance criteria in respect of the short-term variable remuneration, as well as the other aspects of the total remuneration package, the Board of Directors awarded the Executive Management Team with the following total remuneration for the financial year 2023:

Table B – Remuneration of the Executive Management Team for the reported financial year 2023

2023 remuneration (in €)	Fixed remuneration			Variable remuneration		Extra-ordinary items	Pension	Total remuneration	Proportion of fixed-and variable remuneration	
	Base salary	Fees	Other benefits	One-year variable	Multi-year variable ¹				Fixed	Variable
Executive Management Team										
Jan Van Geet s.r.o., represented by Jan Van Geet, CEO ²	600,000	n.a.	41,133	600,000	n.a.	n.a.	n.a.	1.241.133	52%	48%
Other members of Executive Management Team	1,655,785	n.a.	225,094	1,530,000	3,565,571	n.a.	38,198	7,014,648	27%	73%
Total	2,255,785	n.a.	266,227	2,130,000	3,565,571	n.a.	38,198	8,255,781	31%	69%

Conclusion

The total amount of remuneration as set out above is in line with the VGP Remuneration Policy. More in particular, the remuneration package allows the Group to attract, retain and motivate selected profiles, taking account of the Group's characteristics and challenges, while maintaining coherence between the remuneration of the members of the Board of Directors, the Executive Management Team and of all staff, properly and effectively managing risk and keeping the costs of the various remunerations under control.

The total amount of remuneration, and more in particular, the variable fraction of the total remuneration package, contributes to the long-term performance of the Group by setting performance criteria that focus on the long-term objectives of the Group.

Share-based remuneration

For the financial year 2023, no share-based remuneration was granted.

Severance payments

For the financial year 2023, no severance payments were made in relation to the termination of management or employment agreements of any members of the Executive Management Team.

Claw-back

The Company deviates from principle 7.12 of the Code 2020 by not including contractual provisions to delay payment or clawback provisions in relation to the variable remuneration of the Executive Management Team. The Board of Directors is of the opinion that its remuneration policy and practices sufficiently address the underlying objective of this principle, as any payment of variable remuneration is only made following the finalisation of the financial results. In addition, the Board of Directors can reduce the amount of short-term variable remuneration of an Executive Management Team member based on its individual performance. With regards to long term variable remuneration, the LTIP also includes certain malus provisions. Finally, the Company may in certain events use legal remedies that may be available to it under applicable law to withhold payment or reclaim variable remuneration.

Derogations from the remuneration policy

For the remuneration in respect of financial year 2023, VGP did not derogate from its existing remuneration practices.

¹ Relates to the LTIP variable remuneration vested during the financial year.

² The remuneration that Jan Van Geet s.r.o. receives in his capacity of executive director is reflected in table A above.

Comparative information on the change of remuneration and company performance

With a view to increasing transparency of past, current and future remuneration programs and in alignment with investor interest and the legislative framework, the following table demonstrates the annual change, over a period of 5 years, in (i) the remuneration of members of the Board of Directors and the Executive Management Team, (ii) the performance of the Group on a consolidated basis and (iii) the average remuneration of the employees of VGP NV.

Table C – Comparative information on the change of remuneration and company performance

	2018	2019	2020	2021	2022	2023
Remuneration of non-executive directors						
Total annual remuneration	182,000 ¹	396,500 ²	412,000	396,000	412,000	386,000
Year-on-year difference (%)	-	118%	4%	-4%	4%	-6%
Number of non-executive directors under review	4	4	4	4	4	4
Remuneration of CEO and executive director						
Total annual remuneration as executive director	16,000	93,000	91,000	91,000	93,000	87,000
Year-on-year difference (%)	7%	481%	-2%	0%	2%	-6%
Total annual remuneration as CEO	336,380	837,212	1,234,936	1,235,987	636,933	1,241,133
Year-on-year difference (%)	0%	149%	48%	0%	-48%	95%
Remuneration of the Executive Management Team						
Total annual remuneration	1,621,658	5,739,044 ³	4,467,293	3,275,630	3,575,084	7,014,648 ⁴
Year-on-year difference (%)	33%	254%	-22%	-27%	9%	96%
Number of EMT members under review	6	7	7	7	7	6.5 ⁵
Company performance						
Net profit attributable to shareholders ('000 €)	121,106	205,613	370,939	650,055	(122,542)	87,292
Year-on-year difference (%)	26%	70%	80%	75%	n.m.	n.m.
Average remuneration per employee						
Average salary per employee ⁶	72,715	76,065	74,512	79,565	72,871	70,375
Year-on-year difference (%)	23%	5%	-2%	7%	-8%	-3%

¹ The annual shareholders' meeting of 11 May 2018 approved the payment of an extraordinary fee of € 33,000 to all independent directors to reflect their contribution to the further growth of the Group.

² The increase in financial year 2019 is due to (i) the increase in base salary from € 10,000 to € 40,000 and (ii) a one-off extraordinary fee, granted to all members of the board of directors to reflect the contribution of the directors to the further growth of the Group and to ensure that their total remuneration for financial year 2019 was aligned to a more market-based remuneration. This increase and additional remuneration was approved by the annual shareholders meeting of 10 May 2019.

³ The increase was mainly due to the early termination of the VGP Misv incentive plan which resulted in the early vesting of the long-term incentives under this plan. The early termination of the VGP Misv plan had also some spill over effects on 2020 as for certain managers new allocations were granted under the new LTIP for a corresponding number of Units and with a lock-up period reflecting the remaining initial lock up period as applicable under the initial VGP MISV Plan. This resulted in a further vesting at the end of 2020. For more detailed information, please see table B included in the Annual Report of 2020 – page 69.

⁴ Includes multi year variable payment of € 3,565,571. During 2023, 134,332 units have vested, of which 87,166 units relate to members of the executive management team. The total pay-out of the 134,332 units amounts to € 6.1 million, which has been paid for € 1.4 million in 2023. The remainder is expected to be paid out in 2024.

⁵ As of 1 July 2023 only 6 members in EMT

⁶ The average remuneration of employees is calculated on the basis of the "total annual gross wages" excluding company cars, divided by the number of employees of VGP NV on year over year bases for continues operations. These numbers do not take into account the remuneration of employees of the other Group companies.

As requested by the Belgian Code of Companies and Associations, VGP reports the pay ratio of the CEO remuneration versus the lowest FTE employee remuneration (in its legal entity VGP NV. The 2023 pay ratio is 39.8.

Conduct and compliance

Code of Conduct

During 2019 a formal Code of Conduct was introduced, which has been updated in July 2022. The Code of Conduct describes the key principles of conduct for the business environment, in which the Group operates. At the same time, a training program has been rolled out throughout the countries in which the Group operates in order to preserve the compliance culture across the Group.

The Code of Conduct sets out the shared values of integrity, compliance with local and international law, protection of human rights, respect for employees and customers, the willingness to accept social responsibility, environmental awareness and an unequivocal stand against bribery and corruption. The Code of Conduct describes in clear terms the principles which the VGP Group must adhere to and provides a number of examples of potential violations as well as good practice.

The Code of Conduct as well as the Group's compliance policies and procedures are made available to all VGP staff. VGP uses in-person training to familiarise employees with its contents and application in everyday scenarios. This training is mandatory for all employees having managerial responsibilities and is carried out progressively throughout the countries, in which VGP operates.

There are a number of channels for reporting possible violations of the Code of Conduct, including a compliance hotline, see below.

Whistleblowing platform: compliance online

All employees and contractors are invited to report cases or suspicions of criminal activities, violations of national and international laws, and any serious threat or harm to the general interest of VGP, or breaches the Group Code of Conduct, by using the Group's whistleblowing platform. The compliance hotline is available 24/7 from any location worldwide in all (18) spoken languages within the Group (<https://vgp.speakup.report/en-GB/compliance/home>). The whistleblowing platform allows anonymous reporting and ensures strict confidentiality of the identity of the reporter. The Group policy is to guarantee to not discipline, discriminate or retaliate against any employee or other person who in good faith reports information related to a violation. The Group head of legal and compliance investigates reported incidents, but the directors are ultimately responsible for taking the appropriate actions.

Anti-corruption

The Group aims at combatting and preventing corruption, bribery and influence peddling and has created various mechanism in order to comply with applicable laws. The Group General Counsel, checks the various operations in the different countries where the Group is active, such as the regulatory landscape, transactions and relationships with business partners. Management strictly enforces the Group's zero tolerance principle regarding violations of the Code with regards to the Anti-corruption principle. Internal control environment:

Code of Conduct

The code of conduct and commitment to fight against corruption and influence peddling has been included in a dedicated section of the Group's Code of Conduct. The code of conduct stresses on the "zero tolerance" principle for breaches of the anti-corruption principle and any violation will be sanctioned.

Internal Alert System

The Group has an externally based whistleblowing platform (the VGP Compliance Hotline), which enables all staff as well as contractors to confidentially, and anonymously, report incidents to the Group General Counsel. The whistleblowing procedure and platform are accessible at <https://vgp.speakup.report/en-GB/compliance/home>.

Third party due diligence

The Group has a "Know Your Supplier" procedure which consists of tailored due diligence to assess business partners' risk of exposure to corruption before entering into contractual relationships. The due diligence may consist of questionnaires, internal and/or external background checks and investigations. Under certain circumstances the Group General Counsel reports due diligence findings to the relevant country manager or if required to the responsible COO or Group CEO to discuss the risk profile and provide recommendations. As part of the Group's Supplier Code of Conduct, the Group seeks to include anti-corruption provisions in contracts with business partners, to remind the contracting party that corruption and/or unethical behaviour will not be tolerated.

Accounting checks

The Group has a collective decision-making process regarding investment, divestment and procurement. The Group applies a "four eyes" principle when processing invoices and staff expenses reimbursement. There is also a segregation of duties in the payment process. Manual entries in accounting are systematically reviewed by Group finance and accounts are reviewed by statutory auditors.

Training

To raise awareness and entrench the compliance culture within the Group, employees are required to participate to an annual e-training covering ethics and the prevention of corruption and influence peddling. In addition to the online training, new joiners can attend dedicated classroom or online trainings. Several training sessions were held throughout the Group.

Disciplinary sanctions

Disciplinary sanctions may be taken in cases of corruption, bribery or breaches of the Anti-corruption policy based on the Group's zero tolerance principle.

Gift, meals and entertainment

The gift and entertainment policy states that hospitality, promotional or other business expenditure, received as well as given, need to be given or received in other forms than cash or cash equivalent, reasonable in value, infrequent, permitted under local laws, directly related to the promotion of the Group's assets, know-how, products or services, the execution of a contract, or to develop and maintain cordial business relations out of any tendering phase or in the frame of the Group's ESG policy, approved (as the case may be), properly recorded in accounting and not given for any corrupt purpose or with the intent of receiving anything in return.

Sponsoring and charitable contributions

Donations to charities, non-profit initiatives or social projects comprise a risk of having funds or assets of value being diverted for the personal use or benefit of a public official or a private party. Particular caution needs to be observed if a potential contribution is directed towards a company having an affiliation with a public official. Any contributions must be prior validated by the respective Chief Operating Officer or Chief Executive Officer.

Prevention of money laundering and terrorism financing

The procedure for prevention of money laundering and terrorism financing (AML) requires employees and managers to be vigilant and perform due diligences before entering into certain business relationships. These due diligences include identifying the partner company, evaluating the risk profile of the partner/operation, performing sanctions list screening and identifying potential ultimate beneficial owners and politically exposed persons through background checks via public databases.

Transparency of transactions involving shares of VGP

The Board of Directors has adopted a Dealing Code on 17 January 2007 which has been updated by the Board of Directors of the Company on 8 December 2016 to prevent the illegal use of inside information by VGP staff members and connected persons, and further updated on 8 May 2020 to implement changes following the adoption of the new Code on Companies and Associations.

The purpose of this Dealing Code is to ensure that such persons do not abuse, nor place themselves under suspicion of abusing, and maintain the confidentiality of information that

may be considered as Inside Information, especially in periods leading up to an announcement of financial results or of price sensitive events or decisions.

Reference is also made to *Annex 4 Rules preventing market abuse (Dealing Code)* of the VGP Corporate Governance Charter on <https://www.vgpparks.eu/investors/corporate-governance/>.

Duty to report effective dealings

VGP staff members¹ must inform the Compliance Officer immediately within three (3) business days after they or a connected person have dealt in any of the Company's financial instruments, mentioning the date of the transaction, the nature of the dealing (purchase, sale, etc), the amount of financial instrument and the total price of the dealing.

Simultaneously, a notification has to be made to the FSMA by an executive staff member or connected person thereof by way of a form that is available on the website of the FSMA (www.fsma.be) and that can also be requested from the Compliance Officer.

Closed dealing periods

During so-called "closed" periods (being 30 calendar days before the announcement of an interim financial report or a year-end report which the Company is obliged to make public), directors, members of the Executive Management Team and employees may not trade in VGP financial instruments.

Insider transactions during 2023

- There were no insider transactions in 2023

If any, these transactions were made public on the website of the FSMA (www.fsma.be)

Transparency notifications 2023

There were no transparency declarations in 2023, however on 3 January 2024, the Company received a transparency notification, by virtue of the merger of Alsgard SA with Little Rock S.à.r.l (formerly Little Rock SA), which occurred on 31 December 2023. For further details we refer the Company's website: [Shareholding - VGP Group \(vgpparks.eu\)](https://www.vgpparks.eu/shareholding-vgp-group). For further details on the Company's shareholder structure as at 31 December 2023 as well as the description of authorisation in respect of authorised capital, delegated to the Board of Directors, we refer to the section *Information about the Share*.

Conflict of interest

In accordance with Article 7:96 of the new Code on Companies and Associations, a member of the Board of Directors should give the other members prior notice of any agenda items in respect of which he has a direct or indirect conflict of interest of a financial nature with the Company.

There were no conflicts of interest reported in 2023.

Data protection

The code of conduct and commitment to protect personal data and confidential information has been included in a dedicated section of the Group's Code of Conduct. VGP safeguards the confidential information it receives from its clients as well as any other commercially sensitive information developed by VGP or available to it. Personal data are protected in accordance with VGP Personal Data Protection Policy. VGP establishes IT procedures to protect such information. All team members are required to comply with the policies related to protection of confidential and sensitive information and to ensure that their handling of IT does not lead to any avoidable security risks. As a part of its business, VGP acquires significant amount of confidential information from its suppliers, clients and other business partners, which are often protected by non-disclosure or similar agreements. All team members are required to strictly follow policies put in place to ensure compliance with such agreements.

The Personal Data Protection policy can be found here: <https://www.vgpparks.eu/en/personal-data-protection-policy/>

¹ As defined in Annex 4 – Rules preventing market abuse (Dealing code) of the Company's Corporate Governance Charter

In addition, significant efforts are made in terms of awareness and training on the management of personal data: each employee receives online GDPR training, and the teams most exposed to data protection issues are provided with additional support.

The Group aims to only use subcontractors that provide guarantees as to their appropriate technical and organizational measures to ensure that processing and processing methods meet GDPR requirements and guarantee the protection of the data subject's rights.

Specific country requirements

Beyond the European Regulation on the Protection of Personal Data, each Member State of the European Union has interpreted the provisions of the GDPR by the enactment of national standards and by the jurisprudence developed by its national authorities (courts and local data protection authorities). For example, the most important legislation governing data protection in Germany is the Federal Data Protection Act (Bundesdatenschutzgesetz, or BDSG), which implements the EU's General Data Protection Regulation (GDPR) in the country. The GDPR sets a high standard for data protection throughout the EU, but Germany has gone further by adding its own additional provisions, such as stricter rules on employee data protection, the need for explicit consent in certain cases, and additional requirements for data processing by public authorities.

In addition to the BDSG, Germany also has several other laws that govern specific areas of data protection.

Compliance awareness

The Group is committed to conducting business in an ethical and fair manner and the Group has a "zero tolerance" mindset against all forms of unethical practices, such as inappropriate, disrespectful or unlawful behaviour, corruption, bribery, influence peddling and human rights violations. The Group's compliance procedures are based on the principle of allocation of duties and responsibilities as well as promotion of compliance awareness through a "tone from the top" approach and active training programs to ensure accountability and strict and effective compliance within the Group.

Compliance governance framework

Aiming to ensure appropriate sharing of information, right level of accountability, due and effective support and promotion, VGP has set up a compliance organisation matching its footprint.

Board

The Board, with delegated execution to the CEO, is responsible for compliance with all laws and regulations applying to the Group. Promoting compliance awareness from the top on a recurring basis is part of the Group's compliance target.

Compliance organizational framework

The compliance environment is managed by the CEO, the Group General Counsel, and CFO. The responsibilities include:

- Making recommendations on compliance, due diligences and the business ethics environment
- Participating in the crisis management in case of a material compliance breach; and
- Making recommendations or taking any decision related to any compliance related matters including internal promotion of compliance.

Group General Counsel

The Group General Counsel supervises the Group's regulatory compliance

Compliance Officer

The Group Compliance Officer function is fulfilled by the Group General Counsel for legal compliance.

The Compliance Officer's scope of responsibility includes:

- Designing and monitoring the implementation of the Compliance Program (including the Code of Conduct, Anti-Bribery and Anti-Corruption Program, Anti-Money Laundering Procedures and Whistleblowing Policy);
- Promoting compliance awareness for all employees and managers through classroom trainings and information sessions from time to time
- Investigating possible compliance breaches, including breaches reported through the Compliance Hot Line, the Group's confidential whistleblowing platform;

Group General Counsel and Compliance have support from a Local Legal support functions to fulfil their tasks. They may also request support and/or input from external advisors. A network of local legal and compliance correspondents assist in promoting compliance awareness as well as to monitor and provide support for local implementation of compliance procedures.

Risk management and internal controls

VGP is exposed to a wide variety of risks within the context of its business operations that can result in the objectives being affected or not achieved. Controlling those risks is a core task of the Board of Directors, the Executive Management and all other employees with managerial responsibilities.

The risk management and control systems have been set up to achieve the following objectives:

- achievement of operational goals and strategy;
- operational excellence;
- reliability of and timely financial reporting, and;
- compliance with applicable laws and regulations.

The principles of the Committee of Sponsoring Organisations of the Treadway Commission ("COSO") reference framework has served as a basis in the set-up of VGP's risk management and control system.

CONTROL ENVIRONMENT

VGP strives for an overall compliance and a risk-awareness attitude by defining clear roles and responsibilities in all relevant domains. This way, the company fosters an environment in which its business objectives and strategies are pursued in a controlled manner. This environment is created through the implementation of different policies and procedures, such as:

- Adoption of a Corporate Governance Charter and Code of Conduct;
- Decision and signatory authority limits;
- Quality management and financial reporting system

Given the size of the company and required flexibility these policies and procedures are not always formally documented.

The Executive Management ensures that all VGP team members are fully aware of the policies and procedures and ensures that all VGP team members have sufficient understanding or are adequately informed in order to develop sufficient risk management and control at all levels and in all areas of the Group.

RISK MANAGEMENT SYSTEM

Risk management process and methodology

All employees are accountable for the timely identification and qualitative assessment of the risks (and significant changes to them) within their area of responsibility.

Within the different management, review, and supporting processes, the risks associated with the business are identified, analysed, pre-evaluated and challenged by internal and occasionally by external assessments.

In addition to these integrated risk reviews, periodic assessments are performed to check whether proper risk review and control measures are in place and to discover unidentified or unreported risks. These processes are driven by the CEO, COOs and CFO which monitor and analyse on an on-going basis the various levels of risk and develop any action plan as appropriate. In addition, control activities are embedded in all key processes and systems in order to ensure proper achievement of the company's objectives.

Any identified risks, which could have a material impact on the financial or operational performance of the Group are reported to the Board of Directors for further discussion and assessment and to allow the Board to decide whether such risks are acceptable from the point of view of the level of risk exposure.

Most important risk factors

VGP has identified and analysed all its key corporate risks as disclosed in the 'Risk Factors' section in this annual report. These corporate risks are communicated throughout VGP's organisation.

Statutory Auditor

DELOITTE Bedrijfsrevisoren BV having its offices at Gateway Building, Luchthaven Nationaal 1 J, 1930 Zaventem, Belgium represented by Mrs. Kathleen De Brabander has been appointed as Statutory Auditor.

The Statutory Auditor's term of office expired immediately after the annual shareholders' meeting held in 2023 and at which the decision has been taken to approve the annual accounts closed on 31 December 2022.

The Board of Directors approved that Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL was re-appointed as the Statutory Auditor for a new period of three years taking effect after the conclusion of the annual shareholders' meeting of 12 May 2023 and to set the fees at € 151,830 per year. This fee will be subject to an annual review reflecting the changes in audit scope which might be required in order to ensure that such audit scope is kept in line with the evolution of the VGP Group and is subject to indexation. The audit fees for VGP NV and its fully controlled subsidiaries amounted to € 216.8k for the year-end 2023. Additional non-audit services were performed during the year by Deloitte for which a total fee of € 86.8k was incurred. These fees were mainly paid for the obtained ESG limited assurance report.

Audit fees for jointly controlled entities amounted to € 233.6k. Additional non-audit services for jointly controlled entities amounted to € 335.6k

Since the maximum statutory term of Deloitte's tenure as statutory auditor of the company as provided in Article 3:61 of the Companies and Associations Code will have been reached at that time, the company expects Deloitte to tender its resignation as statutory auditor of the Company at the Annual General Shareholders' Meeting to be held in the year 2025 at which it will be resolved to approve the financial statements closed as at 31 December 2024.

Information about the share

Listing of shares

Euronext Brussels

VGP share VGP ISIN BE0003878957

Market capitalisation 31 Dec-23	2,865,587,760 €
Highest capitalisation	2,914,712,203 €
Lowest capitalisation	2,018,192,441 €
Share price 31 Dec-22	77.80 €
Share price 31 Dec-23	105 €

Shareholder structure

As at 31 December 2023 the share capital of VGP was represented by 27,291,312 shares. Ownership of the Company's shares is as follows:

Shareholders ¹	Number of shares	% of total shares	Number of voting rights ²	% of total voting rights
Little Rock S.à.r.l.	8,092,390	29.65%	14,566,303	36.71%
Tomanvi SCA	629,714	2.31%	1,113,919	2.81%
Sub-total Jan Van Geet Group	8,722,104	31.96%	15,680,222	39.52%
VM Invest NV	5,186,463	19.00%	9,335,634	23.53%
Public	13,382,745	49.04%	14,661,163	36.95%
Total	27,291,312	100.00%	39,677,019	100.00%

¹ As at 31 December 2023, on the basis of transparency declarations, information received from the shareholders or press releases issued by the Company in respect of *Voting rights and denominator* published on the Company's website.

² VGP NV has received a transparency notification dated 2 January 2024 that by virtue of the merger of Alsgard SA with Little Rock S.à.r.l. (formerly Little Rock SA) which occurred on 31 December 2023, that (i) Little Rock S.à.r.l. now holds 36.71% of the voting rights of VGP NV

Little Rock S.a.r.l. and Tomanvi SCA are companies controlled by Mr. Jan Van Geet. VM Invest NV is a company controlled by Mr. Bart Van Malderen.

The Extraordinary General Shareholders' Meeting of 8 May 2020 approved the introduction of the double voting right. A double voting right is therefore granted to each VGP share that has been registered for at least two years without interruption under the name of the same shareholder in the register of shares in registered form, in accordance with the procedures detailed in article 29 of the Articles of Association. In accordance with Belgian law, dematerialised shares do not benefit from the double voting right.

VGP has not issued any other class of shares, such as non-voting or preferential shares. In accordance with Article 15 of the law of 2 May 2007 regarding the publication of major shareholdings ("transparency law") VGP must publish, its (i) total share capital, (ii) the total number of securities granting voting rights and (iii) the total number of voting rights, at the latest by the end of each month during which these numbers have increased or decreased.

Authorised capital

The Board of Directors has been authorized by the Extraordinary Shareholders' Meeting held on 13 May 2022 to increase the Company's subscribed capital in one or more times by an aggregate maximum amount of € 108,873,366.06 (before any issue premium). The authority is valid for five years from 23 May 2022 and can be renewed in accordance with the applicable statutory provisions. Pursuant to this authorization, the Board of Directors may, among others, effect a capital increase under the authorized capital by means of issuing ordinary shares, subscription rights or convertible bonds and may limit or disapply the preferential subscription right of the Company's shareholders.

Furthermore, the Board of Directors has been authorized, for a period of three years from 23 May 2022, to make use of the authorized capital upon receipt by the Company of a notice from the FSMA of a public takeover bid for the Company's securities.

12. Proposal for resolutions to be adopted by the Ordinary General Meeting of Shareholders on 10 May 2024:

The Board of Directors proposes to the General Meeting:

- 12.1 To approve the annual accounts as at 31 December 2023;
- 12.2 To approve the remuneration report for the financial year ended 31 December 2023;
- 12.3 To treat the profit to be appropriated as follows:

The Board of Directors proposes to use the profit to be appropriated for the financial year of € 274,800,138.26 as follows:

Profit for the financial year:	€ 274,800,138.26
Profit carried forward:	€ 380,957,139.69
Transfer to statutory reserves	€ (-)
Gross dividend	€ (100,977,854.40)
Profit to be carried forward:	€ 554,779,423.55

The Board of Directors will propose to the General Meeting that a gross dividend of € 100,977,854.40 be paid out, which corresponds to € 3.70 per share.

The pay-out modalities are as follows:

- 22 May 2024: Ex-date dividend 2023
- 23 May 2024: Record date dividend 2023
- 24 May 2024: Payment date dividend 2023 on presentation of coupon no. 13 at the counters of KBC Bank

The Board of Directors will further propose to the General Meeting to carry forward the profit amounting to € 554,779,423.55.

- 12.4 To discharge the directors and to the respective permanent representatives of the legal entities-directors, for the exercise of their mandate during the financial year ending on 31 December 2023;
- 12.5 To discharge to the Statutory Auditor Deloitte Bedrijfsrevisoren BV, represented by its partner Kathleen De Brabander; for the performance of its mandate for the financial year ending 31 December 2023;

[signature page follows]



The directors of VGP NV,

Antwerp, 4 April 2024

DocuSigned by:

Jan Van Geet

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Jan Van Geet s.r.o.

Represented by Jan Van Geet

DocuSigned by:

bart van malderen

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VM Invest NV

Represented by Bart Van Malderen

DocuSigned by:

Ann Gaeremynck

BC9D9916FAA8489...

Gaevan BV

Represented by Ann Gaeremynck

DocuSigned by:

Katherina Reiche

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VGP NV

Verslag van de commissaris aan de algemene vergadering over het boekjaar afgesloten op 31 december 2023 - Jaarrekening

Verslag van de commissaris aan de algemene vergadering van VGP NV over het boekjaar afgesloten op 31 december 2023 - Jaarrekening

In het kader van de wettelijke controle van de jaarrekening van VGP NV (de “vennootschap”), leggen wij u ons commissarisverslag voor. Dit bevat ons verslag over de jaarrekening alsook de overige door wet- en regelgeving gestelde eisen. Dit vormt één geheel en is ondeelbaar.

Wij werden benoemd in onze hoedanigheid van commissaris door de algemene vergadering van 12 mei 2023, overeenkomstig het voorstel van het bestuursorgaan uitgebracht op aanbeveling van het auditcomité. Ons mandaat loopt af op de datum van de algemene vergadering die beraadslaagt over de jaarrekening afgesloten op 31 december 2024. Wij hebben de wettelijke controle van de jaarrekening van VGP NV uitgevoerd gedurende 17 opeenvolgende boekjaren.

Verslag over de jaarrekening

Oordeel zonder voorbehoud

Wij hebben de wettelijke controle uitgevoerd van de jaarrekening van de vennootschap, die de balans op 31 december 2023 omvat, alsook de resultatenrekening van het boekjaar afgesloten op die datum en de toelichting, met een balanstotaal van 3 589 925 (000) EUR en waarvan de resultatenrekening afsluit met een winst van het boekjaar van 274 800 (000) EUR.

Naar ons oordeel geeft de jaarrekening een getrouw beeld van het vermogen en van de financiële toestand van de vennootschap op 31 december 2023 alsook van haar resultaten over het boekjaar dat op die datum is afgesloten, in overeenstemming met het in België van toepassing zijnde boekhoudkundig referentiestelsel.

Basis voor het oordeel zonder voorbehoud

Wij hebben onze controle uitgevoerd volgens de internationale controlestandaarden (ISA's) zoals van toepassing in België. Wij hebben bovendien de door IAASB goedgekeurde internationale controlestandaarden toegepast die van toepassing zijn op huidige afsluitdatum en nog niet goedgekeurd op nationaal niveau. Onze verantwoordelijkheden op grond van deze standaarden zijn verder beschreven in de sectie “Verantwoordelijkheden van de commissaris voor de controle van de jaarrekening” van ons verslag. Wij hebben alle deontologische vereisten die relevant zijn voor de controle van de jaarrekening in België nageleefd, met inbegrip van deze met betrekking tot de onafhankelijkheid.

Wij hebben van het bestuursorgaan en van de aangestelden van de vennootschap de voor onze controle vereiste ophelderingen en inlichtingen verkregen.

Wij zijn van mening dat de door ons verkregen controle-informatie voldoende en geschikt is als basis voor ons oordeel.

Kernpunten van de controle

Kernpunten van onze controle betreffen die aangelegenheden die naar ons professioneel oordeel het meest significant waren bij de controle van de jaarrekening van de huidige verslagperiode. Deze aangelegenheden zijn behandeld in de context van onze controle van de jaarrekening als geheel en bij het vormen van ons oordeel hierover, en wij verschaffen geen afzonderlijk oordeel over deze aangelegenheden.

Kernpunten van de controle	Hoe onze controle de kernpunten van de controle behandelde
<p>Waardering van deelnemingen en vorderingen ten opzichte van verbonden ondernemingen en ondernemingen waarmee een deelnemingsverhouding bestaat</p> <ul style="list-style-type: none"> • VGP NV heeft belangrijke deelnemingen en vorderingen ten opzichte van haar dochtervennootschappen en ondernemingen waarmee een deelnemingsverhouding bestaat, waarvan de belangrijkste VGP Logistics S.à.r.l., VGP European Logistics S.à.r.l., VGP European Logistics 2 S.à.r.l. en VGP Park Gießen Am alten Flughafen S.à.r.l. zijn. • De waarde van deze deelnemingen en vorderingen ten opzichte van verbonden ondernemingen en ondernemingen waarmee een deelnemingsverhouding bestaat wordt in belangrijke mate bepaald door de waarde van het vastgoed dat wordt aangehouden door deze vennootschappen en kunnen onderworpen zijn aan waardeverminderingen. • Doorheen het boekjaar zijn er bovendien belangrijke transacties met de joint ventures VGP European Logistics S.à.r.l. en VGP European Logistics 2 S.à.r.l. <p>Verwijzing naar de toelichtingen:</p> <p>De details met betrekking tot de waardering van de deelnemingen en vorderingen met betrekking tot verbonden ondernemingen en ondernemingen waarmee een deelnemingsverhouding bestaat zijn opgenomen in VOL-kap 6.19 (waarderingsregels) en VOL-kap 6.4.1 tot VOL-kap 6.5.1 bij de jaarrekening.</p>	<p>Wij hebben de volgende substantieve auditprocedures uitgevoerd:</p> <ul style="list-style-type: none"> • Identificeren of er indicatoren bestaan voor een duurzame waardevermindering op de deelnemingen en vorderingen ten opzichte van verbonden ondernemingen en ondernemingen waarmee een deelnemingsverhouding bestaat. • Indien er zulke indicatoren werden geïdentificeerd: beoordelen van de redelijkheid van de inschattingen van het management met betrekking tot de waardering van deze deelnemingen en vorderingen. • De gepaste boekhoudkundige verwerking nagaan van transacties met deelnemingen zoals de overdracht van dochtervennootschappen aan joint venture partner DEKA, aan VGP Logistics S.à.r.l. en aan de joint ventures VGP European Logistics S.à.r.l. en VGP European Logistics 2 S.à.r.l., kapitaalverhogingen en – verlagingen en dividenduitkeringen van de dochtervennootschappen.

Verantwoordelijkheden van het bestuursorgaan voor het opstellen van de jaarrekening

Het bestuursorgaan is verantwoordelijk voor het opstellen van de jaarrekening die een getrouw beeld geeft in overeenstemming met het in België van toepassing zijnde boekhoudkundig referentiestelsel, alsook voor de interne beheersing die het bestuursorgaan noodzakelijk acht voor het opstellen van de jaarrekening die geen afwijking van materieel belang bevat die het gevolg is van fraude of van fouten.

Bij het opstellen van de jaarrekening is het bestuursorgaan verantwoordelijk voor het inschatten van de mogelijkheid van de vennootschap om haar continuïteit te handhaven, het toelichten, indien van toepassing, van aangelegenheden die met continuïteit verband houden en het gebruiken van de continuïteitsveronderstelling, tenzij het bestuursorgaan het voornemen heeft om de vennootschap te liquideren of om de bedrijfsactiviteiten te beëindigen of geen realistisch alternatief heeft dan dit te doen.

Verantwoordelijkheden van de commissaris voor de controle van de jaarrekening

Onze doelstellingen zijn het verkrijgen van een redelijke mate van zekerheid over de vraag of de jaarrekening als geheel geen afwijking van materieel belang bevat die het gevolg is van fraude of van fouten en het uitbrengen van een commissarisverslag waarin ons oordeel is opgenomen. Een redelijke mate van zekerheid is een hoog niveau van zekerheid, maar is geen garantie dat een controle die overeenkomstig de ISA's is uitgevoerd altijd een afwijking van materieel belang ontdekt wanneer die bestaat. Afwijkingen kunnen zich voordoen als gevolg van fraude of fouten en worden als van materieel belang beschouwd indien redelijkerwijs kan worden verwacht dat zij, individueel of gezamenlijk, de economische beslissingen genomen door gebruikers op basis van deze jaarrekening, beïnvloeden.

Bij de uitvoering van onze controle leven wij het wettelijk, reglementair en normatief kader na dat van toepassing is op de controle van de jaarrekening in België. De wettelijke controle biedt geen zekerheid omtrent de toekomstige levensvatbaarheid van de vennootschap, noch van de efficiëntie of de doeltreffendheid waarmee het bestuursorgaan de bedrijfsvoering van de vennootschap ter hand heeft genomen of zal nemen.

Als deel van een controle uitgevoerd overeenkomstig de ISA's, passen wij professionele oordeelsvorming toe en handhaven wij een professioneel-kritische instelling gedurende de controle. We voeren tevens de volgende werkzaamheden uit:

- het identificeren en inschatten van de risico's dat de jaarrekening een afwijking van materieel belang bevat die het gevolg is van fraude of van fouten, het bepalen en uitvoeren van controlewerkzaamheden die op deze risico's inspelen en het verkrijgen van controle-informatie die voldoende en geschikt is als basis voor ons oordeel. Het risico van het niet detecteren van een van materieel belang zijnde afwijking is groter indien die afwijking het gevolg is van fraude dan indien zij het gevolg is van fouten, omdat bij fraude sprake kan zijn van samenspanning, valsheid in geschrifte, het opzettelijk nalaten om transacties vast te leggen, het opzettelijk verkeerd voorstellen van zaken of het doorbreken van de interne beheersing;
- het verkrijgen van inzicht in de interne beheersing die relevant is voor de controle, met als doel controlewerkzaamheden op te zetten die in de gegeven omstandigheden geschikt zijn maar die niet zijn gericht op het geven van een oordeel over de effectiviteit van de interne beheersing van de vennootschap;
- het evalueren van de geschiktheid van de gehanteerde grondslagen voor financiële verslaggeving en het evalueren van de redelijkheid van de door het bestuursorgaan gemaakte schattingen en van de daarop betrekking hebbende toelichtingen;

- het concluderen dat de door het bestuursorgaan gehanteerde continuïteitsveronderstelling aanvaardbaar is, en het concluderen, op basis van de verkregen controle-informatie, of er een onzekerheid van materieel belang bestaat met betrekking tot gebeurtenissen of omstandigheden die significante twijfel kunnen doen ontstaan over de mogelijkheid van de vennootschap om haar continuïteit te handhaven. Indien wij concluderen dat er een onzekerheid van materieel belang bestaat, zijn wij ertoe gehouden om de aandacht in ons commissarisverslag te vestigen op de daarop betrekking hebbende toelichtingen in de jaarrekening, of, indien deze toelichtingen inadequaat zijn, om ons oordeel aan te passen. Onze conclusies zijn gebaseerd op de controle-informatie die verkregen is tot de datum van ons commissarisverslag. Toekomstige gebeurtenissen of omstandigheden kunnen er echter toe leiden dat de vennootschap haar continuïteit niet langer kan handhaven;
- het evalueren van de algehele presentatie, structuur en inhoud van de jaarrekening, en van de vraag of de jaarrekening de onderliggende transacties en gebeurtenissen weergeeft op een wijze die leidt tot een getrouw beeld.

Wij communiceren met het auditcomité onder meer over de geplande reikwijdte en timing van de controle en over de significante controlebevindingen, waaronder eventuele significante tekortkomingen in de interne beheersing die wij identificeren gedurende onze controle.

Wij verschaffen aan het auditcomité tevens een verklaring dat wij de relevante deontologische voorschriften over onafhankelijkheid hebben nageleefd, en wij communiceren met hen over alle relaties en andere zaken die redelijkerwijs onze onafhankelijkheid kunnen beïnvloeden en, waar van toepassing, over de daarmee verband houdende maatregelen om onze onafhankelijkheid te waarborgen.

Uit de aangelegenheden die aan het auditcomité zijn gecommuniceerd bepalen wij die zaken die het meest significant waren bij de controle van de jaarrekening van de huidige verslagperiode, en die derhalve de kernpunten van onze controle uitmaken. Wij beschrijven deze aangelegenheden in ons verslag, tenzij het openbaar maken van deze aangelegenheden is verboden door wet- of regelgeving.

Overige door wet- en regelgeving gestelde eisen

Verantwoordelijkheden van het bestuursorgaan

Het bestuursorgaan is verantwoordelijk voor het opstellen en de inhoud van het jaarverslag, voor het naleven van de wettelijke en bestuursrechtelijke voorschriften die van toepassing zijn op het voeren van de boekhouding, alsook voor het naleven van het Wetboek van vennootschappen en verenigingen en van de statuten van de vennootschap.

Verantwoordelijkheden van de commissaris

In het kader van ons mandaat en overeenkomstig de Belgische bijkomende norm bij de in België van toepassing zijnde internationale controlestandaarden (ISA's), is het onze verantwoordelijkheid om, in alle van materieel belang zijnde opzichten, het jaarverslag, alsook de naleving van bepaalde verplichtingen uit het Wetboek van vennootschappen en verenigingen en de statuten te verifiëren, alsook verslag over deze aangelegenheden uit te brengen.

Aspecten betreffende het jaarverslag

Na het uitvoeren van specifieke werkzaamheden op het jaarverslag, zijn wij van oordeel dat dit jaarverslag overeenstemt met de jaarrekening voor hetzelfde boekjaar en is opgesteld overeenkomstig de artikelen 3:5 en 3:6 van het Wetboek van vennootschappen en verenigingen.

In de context van onze controle van de jaarrekening, zijn wij tevens verantwoordelijk voor het overwegen, in het bijzonder op basis van de kennis verkregen tijdens de controle, of het jaarverslag een afwijking van materieel belang bevat, hetzij informatie die onjuist vermeld is of anderszins misleidend is. In het licht van de werkzaamheden die wij hebben uitgevoerd, dienen wij u geen afwijking van materieel belang te melden.

Vermelding betreffende de sociale balans

De sociale balans neer te leggen bij de Nationale Bank van België overeenkomstig artikel 3:12, § 1, 8° van het Wetboek van vennootschappen en verenigingen, bevat, zowel qua vorm als qua inhoud alle door dit Wetboek voorgeschreven inlichtingen - waaronder deze betreffende de informatie inzake lonen en vormingen - en bevat geen van materieel belang zijnde inconsistenties ten aanzien van de informatie waarover wij beschikken in het kader van onze opdracht.

Vermeldingen betreffende de onafhankelijkheid

- Ons bedrijfsrevisorenkantoor en ons netwerk hebben geen opdrachten verricht die onverenigbaar zijn met de wettelijke controle van de jaarrekening en ons bedrijfsrevisorenkantoor is in de loop van ons mandaat onafhankelijk gebleven tegenover de vennootschap.
- De honoraria voor de bijkomende opdrachten die verenigbaar zijn met de wettelijke controle van de jaarrekening bedoeld in artikel 3:65 van de Wetboek van vennootschappen en verenigingen werden correct vermeld en uitgesplitst in de toelichting bij de jaarrekening.

Andere vermeldingen

- Onverminderd formele aspecten van ondergeschikt belang, werd de boekhouding gevoerd in overeenstemming met de in België van toepassing zijnde wettelijke en bestuursrechtelijke voorschriften.
- De resultaatverwerking, die aan de algemene vergadering wordt voorgesteld, stemt overeen met de wettelijke en statutaire bepalingen.
- Wij dienen u niets mee te delen over verrichtingen die zijn gedaan of beslissingen die werden genomen en die in overtreding zijn met de statuten of het Wetboek van vennootschappen en verenigingen.
- Huidig verslag is consistent met onze aanvullende verklaring aan het auditcomité bedoeld in artikel 11 van de verordening (EU) nr. 537/2014.

Getekend te Antwerpen.

De commissaris

Digitally signed by
Kathleen De Brabander
 **DocuSign**
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Signed By: Kathleen De Brabander (Signature)
Signing Time: 05-Apr-2024 | 13:16 CEST

C: BE
Issuer: Citizen CA

Deloitte Bedrijfsrevisoren BV

Vertegenwoordigd door Kathleen De Brabander

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