

ANNUAL FINANCIAL RESULTS PRESS RELEASE

For the period
1 January 2024 – 31 December 2024

Regulated Information
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VGP's Full year results FY 2024

20 February 2025, 7:00 am, Antwerp, Belgium: VGP NV ('VGP' or 'the Group'), a European provider of high-quality logistics and semi-industrial real estate, today announces the results for the full year ended 31 of December 2024:

- A net profit of **€ 287 million**, an increase of € 200 million or **229% versus FY'23**. Net asset value growth of **8.4%**, up to **€ 2.4 billion**.
- EBITDA growth of **57%** with solid contribution from **recurring rental business¹ activities of € 204.3 million (+19%)**, from development activities in amount of € 144.8 million (+178%) and in renewable energy of € 5.4 million (+236%).
- **A historic record of € 91.6 million of new and renewed leases** signed during the year bringing the **annualised committed leases** at year end to **€ 412.6 million², an increase of + 17.6%**.
- **34 projects under construction** representing 780,000 sqm (of which 29 buildings totalling **589,000 sqm** started up during the year) and **€ 60.4 million** of additional annual rent once fully built and let. The development pipeline³ is **80% pre-let**. 100% of projects started up will be certified and **97%** are to be certified minimum **BREEAM Excellent** or equivalent.
- **21 projects delivered** during the year representing **584,000 sqm** or € 36.1 million in additional annual rent (of which 13 projects or 319,000 sqm during 2H 2024), currently 94% let. As a result, **Net rental income**, on a look through basis⁴ grew with 20.9% from € 159.1 million to € 192.4 million, knowing that at year-end € 214.7 million (versus € 194.3 million at year-end 2023, or + 10.5%) on a proportional look through basis, has become cash generative.
- **702,000 sqm of new development land acquired⁵** and 1,170,000 sqm deployed to support the developments started up during the year. Total secured landbank stands at **8.7 million sqm** at the end of 2024 representing a development potential of over 3.6 million sqm.
- The property portfolio⁵ which has an average building **age of 4.2 years**, is nearly fully let with occupancy at 98%. The building portfolio is well underway to be 100% sustainably certified, amongst which several are certified BREEAM Outstanding or DGNB Platinum.
- Executed four joint venture closings as well as the disposal of LPM, resulting in a **record cash recycling of € 809 million**. These led to an additional **€ 92.9 million realized profits** in '24.
- **Photovoltaic capacity grew 53% YoY** with operational capacity at 155.7 MWp (vs. 101.8 MWp in Dec-23), 41.00 MWp PV projects under development and a further 90.9 MWp being planned. In addition, a first 6.8 MWh battery project is currently under construction while several other substantial larger installations are in advanced planning stages.
- **Solid balance sheet** with a liquidity position of **€ 493 million** (vs € 210 million dec '23), **€ 500 m undrawn** credit facilities, a gearing ratio of **33.6%** (vs 40.3% dec '23) and a proportional LTV⁶ of **48.3%** (versus 53.4% dec' 23). **EPRA NTA** is up **7%**.
- The board of directors proposes an ordinary dividend of **€ 90 million** (+ 12% versus ordinary dividend of '24), or **€ 3.30 per share**.

1 See business segments

2 Including Joint Ventures at 100%. As at 31 December 2024 the annualised committed leases of the Joint Ventures stood at € 285.7 million

3 Includes pre-let on assets under construction (74% pre-let) as well as commitments on development land (95% pre-let)

4 Refer to 'supplementary notes', income statement proportionally consolidated

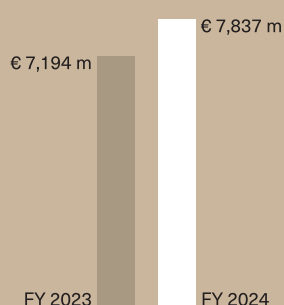
5 Including Joint ventures at 100%

6 Includes Joint Venture's bank LTV at share

Summary financial results

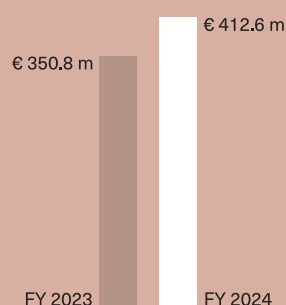
1

**STEADY GROWTH OF
TOTAL PORTFOLIO VALUE**



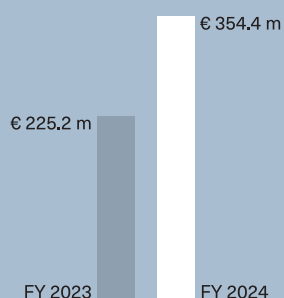
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**CONTINUED STRONG GROWTH
IN COMMITTED ANNUALISED
RENTAL INCOME¹
+17.6% YOY**



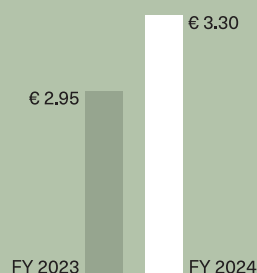
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**EBITDA INCREASED
57% FOLLOWING SOLID
PERFORMANCE IN ALL
BUSINESS SEGMENTS**



4

**INTENTION TO PROPOSE
TO THE AGM DISTRIBUTION
OF ORDINARY GROSS DIVIDEND
OF € 3.30 PER SHARE, +12%**



¹ Including JVs portfolio at 100%

Financial and operating highlights – executive summary

VGP has three main business segments, being Development, Investment and Renewable Energy. Each reports its own Ebitda and KPI's. Overall, VGP increased its Ebitda to € 354.4 million (versus € 225.2 million in '23), with solid Ebitda growth in each of its business segments.

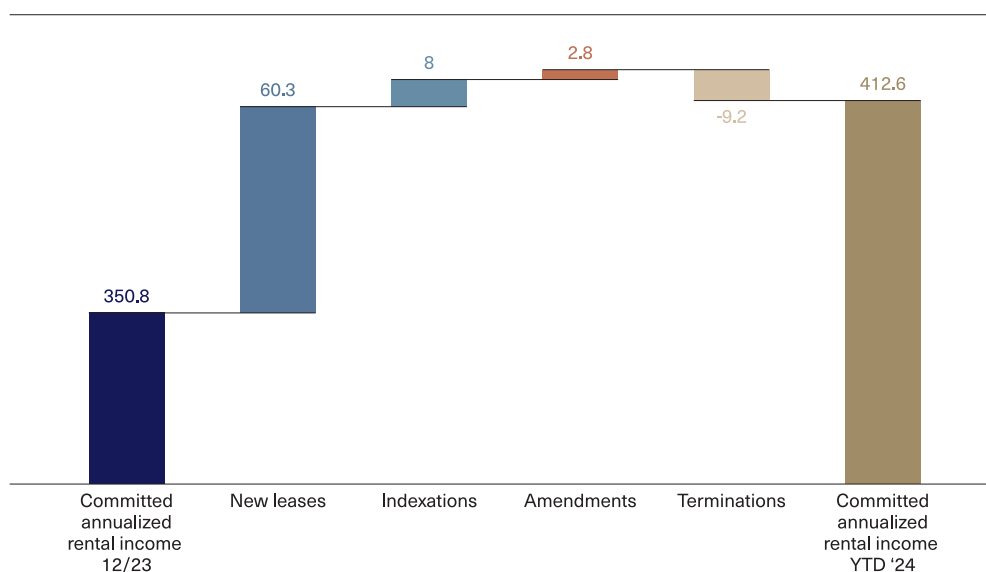
DEVELOPMENT

Rental activity

At the 31st of December 2024, the signed and renewed rental income amounted to € 91.6 million¹ bringing the total committed annualised rental income to € 412.6 million² (equivalent to 6.5 million sqm of lettable area) an 17.6% increase since December 2023. On a proportional look through basis the total committed annualised rental income amounts to € 272.2 million, an increase of € 32.3 million, or 13.4% since December 2023.

The increase was driven by 631,000 sqm of new lease agreements signed, corresponding to € 60.3 million of new annualised rental income³, an increase of 45% compared to FY '23. During the same period amendments were made on 34,000 sqm of lease agreements for a total annual income increase of € 2.8 million. Indexation accounted for € 8.0 million over 2024 (of which € 5.8 million to the joint ventures). Terminations represented a total of € 9.3 million or 163,000 sqm, of which € 6.5 million withing the Joint Ventures' portfolio⁴.

Committed annualised rental income (in € million)
Bridge Dec-23 to Dec-24²



From a geographic perspective, Western Europe, accounted for 81% (and Germany 47%), or € 49.0 million of the incremental new lease agreements. The significant growth has been mainly driven by customers with light industrial activity. This segment accounted for 65% (€ 39.3 million) of all new lease agreements. Some examples of new lease agreements include Stellantis (Opel) in VGP Park Russelsheim, Germany; Mobis, in VGP Park Pamplona Noáin, Spain; Isar Aerospace in VGP Park München, Germany; Verne in VGP Park Zagreb, Croatia; Mutti in VGP Park Parma Paradigna, Italy; VAT Global in VGP Park Arad, Romania; Fuyao Glass in VGP Park Kecskemét 2, Hungary, JYSK in VGP Park Valencia Cheste, Spain, De Boer Logistics in VGP Park Leipzig Flughafen 2 and Best4Tires in VGP Park Berlin Bernau.

¹ Of which € 54.4 million to the own and €37.2 million to the JV's portfolio

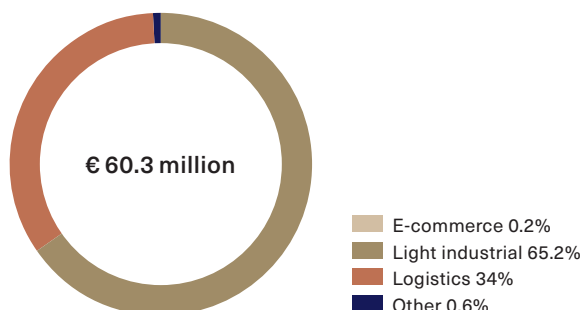
² Including Joint ventures at 100%

³ Of which 509,000 sqm (€ 47.9 million) related to the own portfolio

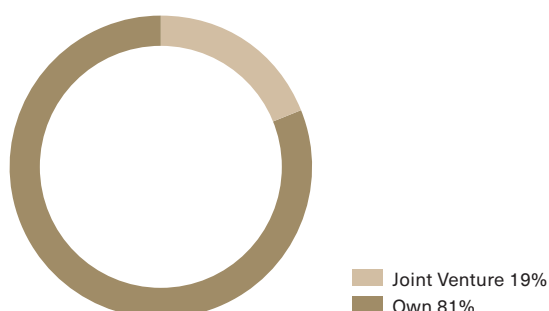
⁴ "Joint ventures" refers to VGP European Logistics (the First Joint Venture), VGP European Logistics 2 (the Second Joint Venture) and VGP Park München (the Third Joint Venture), all three joint ventures with joint ventures with Allianz; as well as the Fifth Joint Venture with Deka and the Sixth Joint Venture with Areim

A total of 72 lease contracts were concluded in 14 countries. The average size¹ of the new lease agreements corresponds to approximately 10,000 sqm. On top, 99% of the new lease agreements contain specific, so called green lease provisions. These are designed to improve energy efficiency, reduce waste and lower the overall environmental impact of a property and 74% of the new lease agreements include a specific clause ("dark green") related to procurement of electricity from renewable sources.

Segmentation of new lease agreements in € million



Ownership of new lease agreements based on sqm



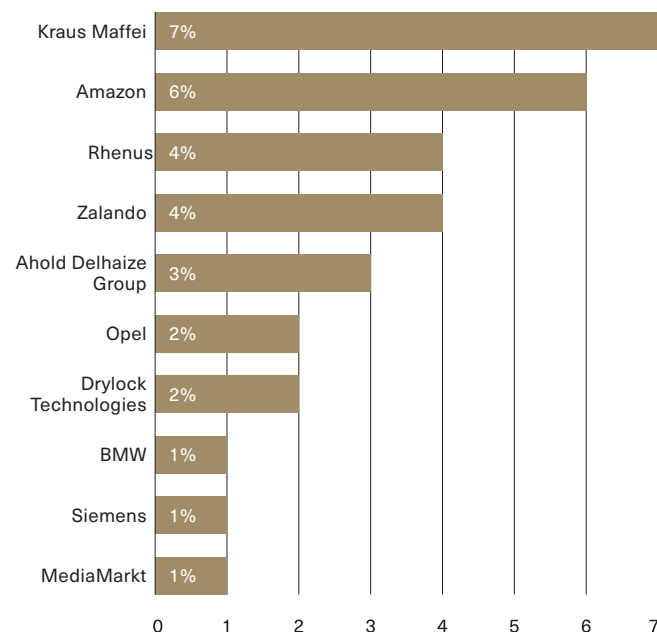
The weighted average term² of the leases stands at 8.0 years for the entire portfolio under management, which is 9.7 years in the own portfolio and 7.2 years in the Joint Venture portfolio. Over 2024, VGP has successfully renewed € 20.5 million³ of annualised rental income. Rental levels on reletting⁴ were on average 5.1% higher in comparison to the last active rental agreement in the respective locations.

Per December 2024, € 349.9 million, or 85% of the annualised rental income has become cash generative as the underlying space has been handed over to the respective tenants. Over the next twelve months another € 39 million will become effective as summarized in the table below.

in € mln	Annualised rental income effective before 31/12/2024	Annualised rental income to start within 1 year	Annualised rental income to start between 1 – 5 years	Annualised rental income to start between 5 – 10 years
Joint Ventures	275.4	7.6	2.7	—
Own	74.6	31.4	21.0	—
Total	349.9	39.0	23.7	—

The top ten customers of VGP, including those of the Joint Ventures, represents € 130.6 million of annualised rental income, or 31% of the total annualised rental income. They consist of a mix of our three segments, but the largest are represented by the light industrial and e-commerce category. The weighted average lease term of the top ten customers stands at 10.7 years. Siemens occupies a brownfield site and also Opel's committed annualised rental income partially relates to the current occupation of a brownfield site. Both locations will, in time, be reconvered into a newly developed state of the art industrial park, with the potential to generate a substantial higher amount of rental income.

Top 10 tenants of VGP (based on committed annualised rental income)



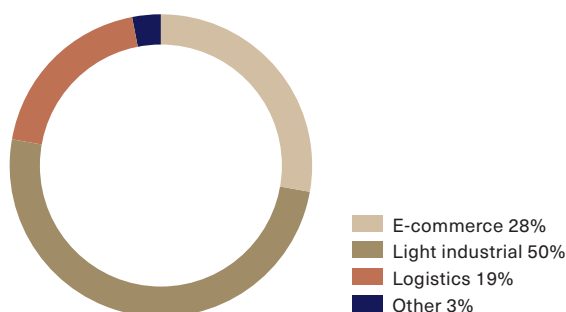
¹ Including Joint Ventures and normalized for lease contracts below 250 sqm

² Until final maturity. The weighted average term of the leases until first break stands at 7.6 years, of which 9.0 years for the own portfolio and 6.9 years for the Joint Ventures portfolio

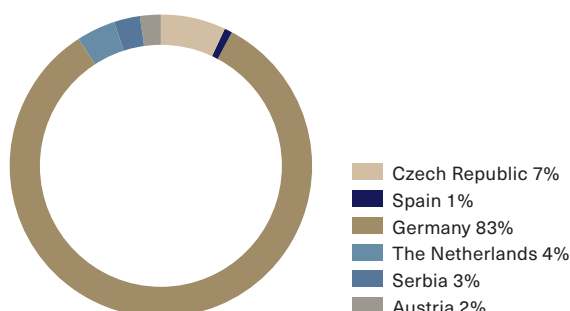
³ € 18.7 million on behalf of the Joint Ventures

⁴ Refers to all leases under management, thus including Joint Ventures at 100%

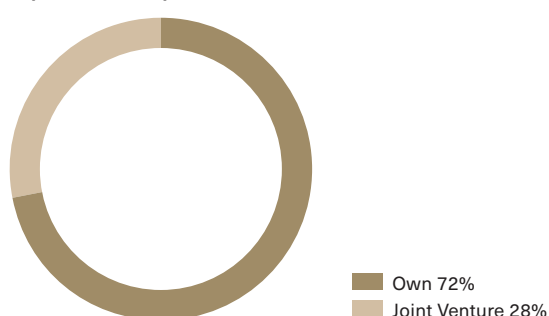
Top 10 Segmentation (in sqm)



Top 10 Geography (in CARA)



Top 10 Ownership (in CARA)



Construction Activity

A total of 34 projects in 13 countries are under construction as at the 31st of December. This represents an additional 780,000 sqm of future lettable area, representing € 60.4 million of annualised leases once built and fully let – the portfolio under construction, including pre-lets on development land is 80% pre-let¹ as at the 31st of December 2024.

A total of 617,000 sqm is under construction in the own portfolio, whereas 163,000 sqm is under construction on behalf of the Joint Ventures. These include assets destined for the First, the Second, Sixth Joint Venture, as well as the last remaining development building in VGP Park München, the Third Joint Venture.

Projects under construction

Own portfolio	VGP Park	sqm
Austria	VGP Park Ehrenfeld	33,000
Austria	VGP Park Laxenburg	23,000
Croatia	VGP Park Zagreb Lučko	29,000
Czech Republic	VGP Park České Budějovice	10,000
Denmark	VGP Park Vejle	27,000
France	VGP Park Rouen 2	34,000
Germany	VGP Park Koblenz	32,000
Germany	VGP Park Leipzig Flughafen 2	24,000
Germany	VGP Park Wiesloch-Walldorf	50,000
Hungary	VGP Park Budapest Aerozone	12,000
Hungary	VGP Park Kecskemét 2	26,000
Italy	VGP Park Legnano	22,000
Italy	VGP Park Parma Paradigna	50,000
Italy	VGP Park Valsamoggia 2 (Lunga)	16,000
Portugal	VGP Park Montijo	33,000
Romania	VGP Park Braşov	67,000
Romania	VGP Park Bucharest	27,000
Romania	VGP Park Arad	22,000
Serbia	VGP Park Belgrade – Dobanovci	5,000
Slovakia	VGP Park Zvolen	10,000
Spain	VGP Park Córdoba	7,000
Spain	VGP Park Martorell	10,000
Spain	VGP Park Pamplona Noain	50,000
Total own portfolio		617,000

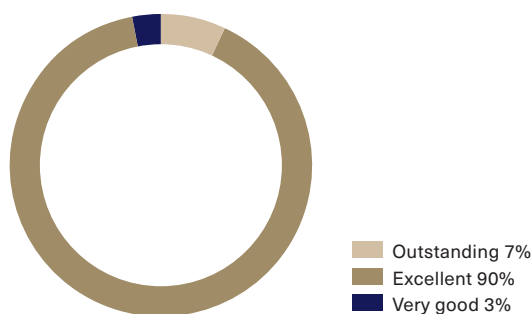
On behalf of JVs	VGP Park	sqm
Czech Republic	VGP Park Prostějov	10,000
Czech Republic	VGP Park Ústí nad Labem City	29,000
Germany	VGP Park Berlin 4	5,000
Germany	VGP Park Halle 2	12,000
Germany	VGP Park München	44,000
Slovakia	VGP Park Bratislava	37,000
Spain	VGP Park Dos Hermanas	26,000
Total on behalf of JV's		163,000
Total under construction		780,000

A substantial part of the projects under construction are scheduled for delivery in '25. This remains subject to leasing activity and tenant specific fit-out requirements which may influence the actual expected hand-over date of the assets.

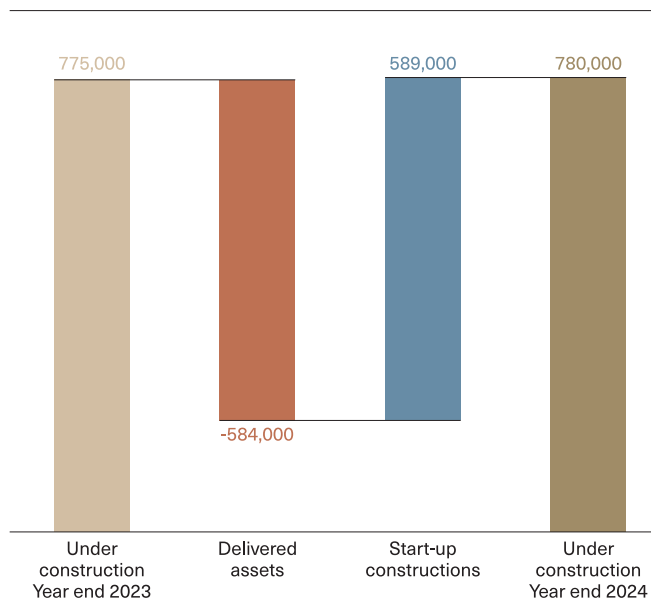
During 2024, we have seen, in various countries, favourable construction pricing and nearly 100% of projects started up in 2024 are earmarked for at least 'BREEAM Excellent' or equivalent, including 7% that are targeted to achieve BREEAM Outstanding.

¹ Includes pre-let on assets under construction (74% pre-let) as well as commitments on development land (95% pre-let)

**Sustainability certification of the portfolio under construction
(BREEAM or equivalent) per December 2024 (in sqm)**



Development activity FY2024 (in sqm)¹



VGP is currently looking to expand its active footprint into the United Kingdom. A first project, with a development potential of minimum 75,000 sqm in the United Kingdom has been acquired in '25.

Projects delivered during FY 2024

During the year 21 projects were completed delivering 584,000 sqm, of lettable area, representing € 36.1 million of annualised committed leases once fully leased. It concerns 12 buildings for a total surface of 315,000 sqm in the own portfolio and 9 buildings for a total surface area of 269,000 sqm on behalf of the Joint Ventures portfolio. Of this 269,000 sqm, five assets, totalling 221,000 sqm have been subject of a closing with their respective Joint Venture in '24. The remaining assets on behalf of the Joint Venture are likely subject to a transaction with the respective Joint Venture partner in '25. The delivered portfolio of '24 is 94% let.

Projects delivered during 2024

Own portfolio	VGP Park	sqm
Austria	VGP Park Laxenburg	26,000
Germany	VGP Park Wiesloch-Walldorf	26,000
Hungary	VGP Park Budapest Aerozone	30,000
Hungary	VGP Park Gyor Beta	58,000
Hungary	VGP Park Kecskemét	38,000
Italy	VGP Park Valsamoggia 2 (Lunga)	19,000
Romania	VGP Park Timisoara 3	33,000
Serbia	VGP Park Belgrade – Dobanovci	77,000
Slovak Republic	VGP Park Zvolen	8,000
Total own portfolio		315,000

On behalf of JVs	VGP Park	sqm
Czech Republic	VGP Park Olomouc 3	9,000
Czech Republic	VGP Park Olomouc 4	4,000
France ²	VGP Park Rouen 1	39,000
Germany	VGP Park Gießen Am alten Flughafen	67,000
Germany	VGP Park Magdeburg	74,000
Slovakia	VGP Park Bratislava	40,000
Slovakia	VGP Park Malacky	11,000
Spain	VGP Park Valencia Cheste	25,000
Total on behalf of JVs³		269,000
Total delivered		584,000

Landbank activity

During the year VGP acquired 702,000 sqm of development land and a further 1,348,000 sqm has been committed, subject to permits. VGP sold, as a result of the disposal of the LPM Joint Venture, 720,000 sqm of land, which brings the remaining total owned and committed land bank for development to 8.7 million sqm, which has a development potential of at least 3.6 million sqm of future lettable area. Given the available space on the development potential and the existing portfolio, VGP has the ability to increase its rental income by minimum € 253 million, up to more than € 666 million⁴. These include an already secured pre-let on development land in amount of € 20.9 million rental income, or 135,000 sqm.

¹ Due to changes in gross lettable area in '24 on the portfolio under construction as at year-end '23, 1,000 sqm has been added to the opening balance

² This asset has been completed in '24 and subsequently sold to the Sixth Joint Venture as part of the second closing in December '24.

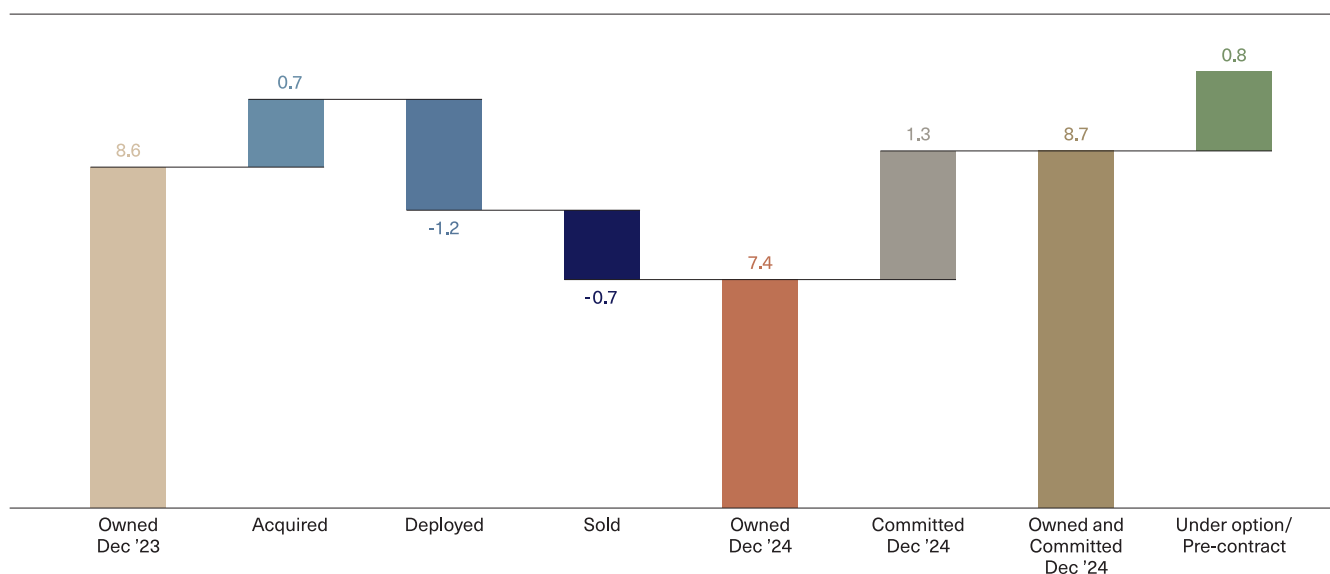
³ These assets are legally owned by the Joint Venture but have not been part of a transaction yet with the Joint Venture partner. VGP finances these developments through development loans to the Joint Venture, which are also classified as assets held for sale.

⁴ Including Joint Ventures at 100%

Main acquisitions of '24 are located in Denmark, Croatia, Hungary, Italy, Spain and Germany with the largest acquisitions and commitments being:

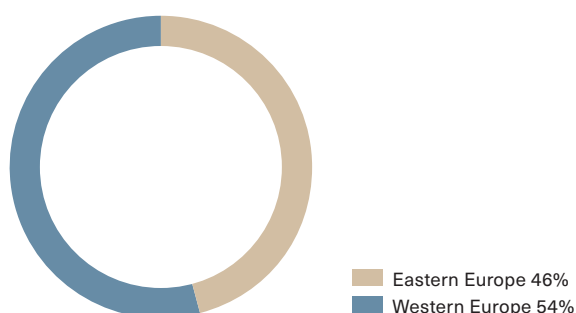
- **VGP Park Vejle, Denmark:** with a total land size of 175,000 sqm, allowing for over 83,000 sqm of development. VGP Park Vejle is VGP's first park in Denmark. The site is located in the northern part of the Triangle Region, a commercially important region in the centre of Denmark. The site is adjacent to the highway E45, exit 61b Vejle Syd. Since the acquisition, two pre-lets have been contracted for 16,500 sqm.
- **VGP Park Pamplona Noáin, Pamplona region, Spain:** This 148,000 sqm land plot, strategically located adjacent to the motorway with direct access to Pamplona's airport and city centre, was acquired in July '24. Earlier last year, VGP announced the signature of a lease agreement with Mobis Group, part of Hyundai corporation, which will establish a Battery System Assembly at the site once the park is completed. This dedicated building and its future expansion occupy the entire park. The expected handover of the building is planned for H2 '25.
- **VGP Park Berlin Bernau, Germany:** This 141,000 sqm plot, located adjacent to the A11 northeast of Berlin, lies just 15 km from Berlin's outer ring and 25 km from the city centre. VGP Park Berlin Bernau is a valuable addition to VGP's portfolio of parks surrounding Berlin's outer ring road and has already secured its first pre-lets. VGP expects to start the construction of the first building in H1 '25 and has signed pre-lets for 25,000 sqm to date.
- **VGP Park Kecskemet 2, Hungary:** this 124,000 sqm plot, located 2,5 km from the city center of Kecskemet and along the main access road, forms an excellent expansion of the existing business park VGP Park Kecskemet. The VGP Park Kecskemet 2 has a development potential of 61,000 sqm and already leased two out of the three buildings for a total development of 44,000 sqm. The tenants are Fuyao Glass and Univer.
- **VGP Park Split, Croatia:** This 187,000 sqm plot, located at the junction of the E-65 and D1 motorways, only 5 km from Split Ferry Port and 30 km from Split's Saint Jerome International Airport, is the ideal location for logistics service providers, as well as commercial and manufacturing companies. VGP will develop a total of 74,000 sqm of logistics and industrial premises, spread over two buildings. The project is strategically located to serve a variety of industries and expects to secure pre-lease agreements for 30,000 sqm soon. This acquisition marks VGP's second major investment in Croatia, following the project of VGP Park Zagreb, where VGP is developing an autonomous vehicle production facility for Verne.
- **VGP Park Gyor Gamma, Hungary:** This 92,000 sqm plot has a development potential of over 35,000 sqm and is located in the vicinity of VGP's successful business parks in Gyor. Once fully developed, the VGP Parks in Gyor will host over 356,000 sqm of lettable area.
- **VGP Park Parma Morse, Italy:** Covering 33,000 sqm, this site is adjacent to VGP's Park Parma Lumiere, just 7 km from the city center of Parma and next to the A1 motorway exit. The park's strategic location along one of central northern Italy's key roadways makes it an attractive addition to the area.

Land bridge (in million sqm)

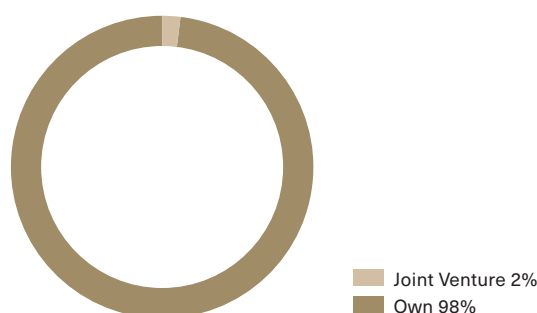


The land bank is geographically spread between Eastern (46%) and Western Europe (54%) in square meters. The largest land positions are held in Germany (21.8%), France (12.5%), Serbia (11.0%) and Romania (10.1%). Following the sale of VGP's share in LPM (720,000 sqm) VGP now holds 98% of the land bank (owned or committed) in its own portfolio, whereas 2% is in co-ownership with various Joint Venture partners. It concerns Grekon (34,035 sqm) in Germany and Belartz (145,215 sqm) in Spain.

Geographical spread of land
(in sqm, incl. JV's)



Land by Ownership
(in sqm, incl. committed)



INVESTMENT

Standing portfolio

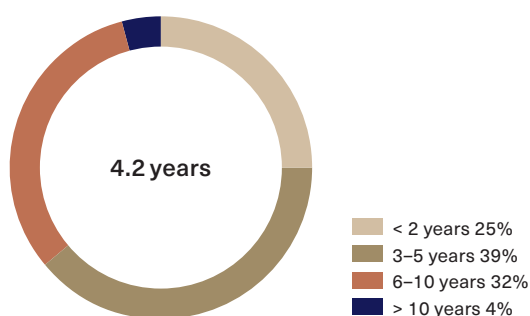
The total portfolio, including assets from Joint Ventures under management of the VGP Group, now contain 276 buildings (34 buildings under construction and 242 completed buildings) for a total surface of 6.8 million sqm, spread over 15 countries. These include 2.1 million sqm of assets, or 81 buildings in the own portfolio (of which 1.4 million sqm or 48 buildings are completed assets) and 4.6 million sqm and 195 buildings in the Joint Ventures.

<i>in sqm</i>	Completed buildings		Buildings under construction		Total buildings	
Country	Rentable space	Number of buildings	Rentable space	Number of buildings	Rentable space	Number of buildings
Austria	66,000	4	56,000	2	122,000	6
Croatia	—	—	29,000	1	29,000	1
Czech Republic	783,000	51	49,000	3	832,000	54
Denmark	—	—	27,000	2	27,000	2
France	39,000	1	34,000	1	73,000	2
Germany	3,092,000	97	167,000	7	3,259,000	104
Hungary	323,000	17	38,000	2	361,000	19
Italy	105,000	8	88,000	3	193,000	11
Latvia	134,000	4	—	—	134,000	4
Netherlands	259,000	6	—	—	259,000	6
Portugal	50,000	3	33,000	1	83,000	4
Romania	348,000	16	114,000	4	462,000	20
Serbia	76,000	2	5,000	1	81,000	3
Slovak Republic	286,000	12	47,000	3	333,000	15
Spain	414,000	21	93,000	4	507,000	25
Total	5,975,000	242	780,000	34	6,755,000	276

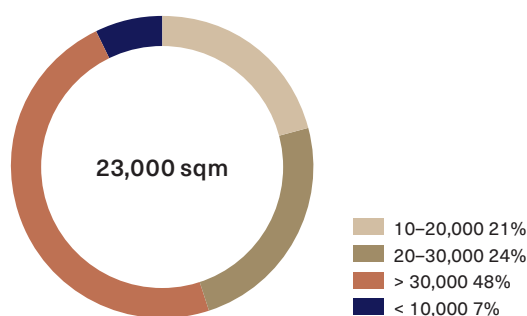
<i>in sqm</i>	Completed buildings		Buildings under construction		Total buildings	
Ownership	Rentable space	Number of buildings	Rentable space	Number of buildings	Rentable space	Number of buildings
Own ¹	1,373,000	48	736,000	33	2,110,000	81
JVs	4,602,000	194	44,000	1	4,646,000	195
Total	5,975,000	242	780,000	34	6,755,000	276

The average age of the completed portfolio² amounts to 4.2 years. Over 96% of all completed² assets are younger than 10 years and 64% is younger than 5 years. The average size of the completed² portfolio amounts to 23,000 sqm. Of the completed portfolio, 48% has a larger size than 30,000 sqm.

Average age of completed portfolio



Average size of completed portfolio (in sqm)



¹ These include assets under construction on behalf of the Joint Ventures totalling 89,000 sqm. These assets are legally owned by the Joint Venture but have not been part of a transaction yet with the Joint Venture partner. VGP finances these developments through development loans to the Joint Venture, which are also classified as assets held for sale.

² Normalized for brownfield assets that are currently under a short term lease and will be redeveloped in the short to mid-term

Update on Joint Ventures

VGP owns a number of Joint Ventures which are reported under equity method in the IFRS statements. These predominantly 50:50 Joint Ventures own mainly completed assets on which VGP Group also retains asset management services. In order to increase transparency and comparability of the Joint Ventures you may find below additional performance measures calculated in accordance with the Best Practices Recommendations of the European Public Real Estate Association (EPRA). These measures are provided at share, in particular for the First, Second, Third, Fifth and the Sixth Joint Venture. The Development Joint Ventures have been excluded as these only contain development land to date.

EPRA performance measures on the Joint Ventures at share		
<i>in thousands of €</i>	31. 12. 2024	31. 12. 2023
EPRA Earnings	50,148	43,678
EPRA Cost Ratio (including direct vacancy costs)	11.5%	10%
EPRA Cost Ratio (excluding direct vacancy costs)	11.3%	9.8%
EPRA Net Tangible Assets (NTA)	1,441,403	1,130,627
EPRA Net Initial Yield (NIY)	5.04%	4.98%
EPRA 'Topped-up' NIY	5.10%	5.03%
EPRA Vacancy Rate	1.8%	0.9%
EPRA Loan to value (LTV) ratio	31.5%	31.6%

EPRA earnings increased with 14.8% versus '23, whilst EPRA NTA grew 27.5%. This is mainly due to the changes in scope of the Joint Ventures, given the annualised effect of the Joint Venture acquisitions in '23 and further closings with the Fifth and Sixth Joint Venture in '24.

Furthermore, VGP has been able to recycle a record amount of € 809 million cash on transactions with Joint Ventures in '24. Given the Group retains asset management services 'to the joint ventures', these fees have substantially grown to € 32 million and are expected to increase further in '25 and beyond given the growth of the Joint Ventures. On top of the transaction proceeds, the growing and recurring Joint Venture asset management fee, the Group also received 'excess' cash distributions from its Joint Ventures in amount of € 85.6 million.

In '25 VGP expects to execute a number of transactions with existing Joint Ventures and is looking to expanding its Joint Venture model with new and/or existing Joint Venture partners.

Partnership with Partnership with Allianz

RHEINGOLD – THE FIRST JOINT VENTURE

The First Joint Venture was established in May 2016 with an objective to build a platform of new, grade A logistics and industrial properties with a key focus on expansion in core German markets and high growth CEE markets (of Hungary, the Czech Republic and the Slovak Republic) with the aim of delivering stable income-driven returns with potential for capital appreciation. The First Joint Venture had a target to increase its portfolio size (i.e. the gross asset value of the acquired income generating assets) to circa € 1.7 billion by May 2021 at the latest, via the contribution to the First Joint Venture of new logistics developments carried out by VGP. The First Joint Venture's strategy is therefore now primarily a hold strategy.

As at 31 December 2024, the First Joint Venture's property portfolio consists of 104 completed buildings representing a total lettable area of over 1,973,000 sqm. Although the First Joint Venture reached its expanded investment target, some add-on closings related to existing tenant extension options may still occur in the future. The First Joint Venture will maintain its existing portfolio with VGP continuing to act as property, facility and asset manager.

Finally, VGP may be entitled to a promote payment from the First Joint Venture at (i) a liquidity event or (ii) after the lapse of

the initial ten year period, which occurs in H1 '26. The magnitude of the promote distribution by the First Joint Venture will be based on the IRR track record of the Joint Venture and is subject to a number of parameters that can only be accurately determined at maturity.

AURORA – THE SECOND JOINT VENTURE

The Second Joint Venture was established in July 2019 with the objective to build a platform of core, prime logistic assets in Austria, Italy, the Netherlands, Portugal, Romania and Spain with the aim of delivering stable income-driven returns with potential for capital appreciation.

The Second Joint Venture 's exclusive right of first refusal in relation to acquiring newly built assets in the relevant countries expired as of 31 July 2024. It's strategy is therefore primarily a hold strategy. As at 31 December 2024, the Second Joint Venture's property portfolio consists of 42 completed buildings representing a total lettable area of over 926,000 sqm.

Although the Second Joint Venture reached its investment period, some add-on closings related to outstanding development assets may still occur in the future.

YMIR – THE THIRD JOINT VENTURE

The Third Joint Venture was established in June 2020 with an objective to develop VGP Park München. Once fully developed, VGP Park München will consist of five industrial buildings, two stand-alone parking houses and one office building for a total gross lettable area of approx. 323,000 sqm. The park is entirely pre-let. Since its establishment, three closings with the Third Joint Venture have occurred.

The financing of the development capex of the Third Joint Venture occurs through shareholder loans and/or capital contributions by the shareholders in proportion to their respective shareholding or from bank financing.

Upon completion of the respective building(s), a closing with Allianz occurred which allowed the Group to receive the proportional share price allocated to the building(s) from Allianz and to partially/totally recycle its initially invested capital in respect of the building(s).

The park has currently three tenants, KraussMaffei – with 212,000 sqm gross lettable area – and BMW – with 64,000 sqm gross lettable area – occupy the existing park and the last remaining development building, which is to be completed by 2026 will provide 44,000 sqm gross lettable area and has been leased in '24 to the company ISAR Aerospace SE.

Finally, in 2024, VGP Park Munich drew an additional credit facility of € 84.5 million that will be used for the financing of the development of the last outstanding building leased to ISAR Aerospace SE.

Partnership with Deka

RED – THE “FIFTH JOINT VENTURE”

VGP has signed as per 21 July 2023 a Joint Venture agreement with Deka Immobilien, a prominent real estate investment company. The joint venture endeavours that two of Deka Immobilien's public funds, Deka Westinvest InterSelect and Deka Immobilien Europa, acquired a 50% stake in five project companies owned by VGP.

These project companies own and operate five strategically located parks in Germany, namely Gießen – Am alten Flughafen, Laatzen, Göttingen 2, Magdeburg and Berlin Oberkrämer. These parks boast a portfolio of 20 buildings, generating a total annualised rental income of € 52.9 million at the time of the transaction.

The transaction was foreseen to be executed in three closings, the first one in Q3 2023, the second one in Q2 2024, which comprised of two assets located in Berlin Oberkrämer and Gießen – Am alten Flughafen for a total gross asset value of € 281.3 million, and the third one, a building in VGP Park Magdeburg for a total gross asset value of € 103.5 million in Q3 2024. All have been executed according the initial agreed timeframe and pricing, as such the Joint Venture now holds € 1.16 billion of gross asset value in assets, where VGP retains asset management services in a similar scope to its existing partnerships with

partnerships with Allianz. To facilitate the joint venture, parties have agreed to refinance the joint venture with an approximate LTV of 30%. Consequently, VGP recycled € 681 million of net cash from all closings to date.

Partnership with Areim

SAGA – THE “SIXTH JOINT VENTURE”

As per 15 December 2023 VGP entered into a new Joint Venture agreement with AREIM Pan-European Logistics Fund (D) AB, or Areim, on a 50:50 basis, with the purpose of investing into VGP developed assets in Germany, Czech Republic, France, Slovakia and Hungary. The venture will utilize debt up to a loan-to-value of 40%, up from the initial target of 35%. The investor, Areim, has committed a € 500 million equity investment. The investment period lasts until 15 December 2028, with possibilities to extend the Joint Venture by mutual agreement.

A seed portfolio closing has taken place in H1 2024, comprising of 17 developed properties, equalling 450,000 sqm, in Germany (8), Czech Republic (5) and Slovakia (4) for a total gross asset value of € 436.5 million, resulting in net cash proceeds of € 270.2 million. A second closing took place in December 2024, comprising 4 developed properties, equalling 114,000 sqm in Germany (1), Czech Republic (1), Slovakia (1) and France (1), for a total gross asset value of € 120 million, resulting in net cash proceeds of € 79.3 million. In many ways the Joint Venture is similar to the Allianz Joint Ventures, being that the Sixth Joint Venture has a right of first refusal, but limited to all buildings of a specific development pipeline within the target countries over the investment period.

As at 31 December 2024, the Sixth Joint Venture's property portfolio consists of 21 completed buildings representing a total lettable area of over 564,000 sqm and are 100% let.

The joint venture targets a comprehensive ESG strategy, with criteria defined around EU taxonomy compliance, EPC, BREEAM standards, and more. As is the case with similar Joint Ventures, VGP will act as the asset, property and development manager of the Joint Venture.

The Development Joint Ventures

VGP PARK BELARTZA JOINT VENTURE

The VGP Park Belartza Joint Venture was set up as a 50:50 joint venture with VUSA. The objective of this joint venture is to provide an additional source of land to the Group for land plots which would otherwise not be accessible to it. The VGP Park Belartza Joint Venture aims to develop ca. 64,000 sqm of logistics lettable area. In April 2024, VGP and VUSA agreed to increase the stake of VGP in the Joint Venture to 75%.

The VGP Park Belartza, located in the vicinity of San Sebastian in the North of Spain, targets the development of a mixed (logistics/commercial) park whereby VGP will lead the logistic development and VUSA will lead the commercial development. The VGP Park Belartza Joint Venture has the right to sell and VGP the right to acquire the logistics income generating assets developed by VGP Park Belartza Joint Venture. VUSA has the right to acquire the commercial income generating assets developed by VGP Park Belartza Joint Venture. The project is currently proceeding well with obtaining the necessary zoning permits.

VGP PARK SIEGEN JOINT VENTURE

The VGP Park Siegen Joint Venture is set up as a 50:50 joint venture with Revikon. The objective of this joint venture is to convert a brownfield with ca. 21,000 sqm of lettable space located in the vicinity of the city of Siegen, Germany. In 2023 a part of the development has been sold and since then the brownfield has been undergoing further demolition works in preparation of its future development. Further milestones are expected to be reached during 2025.

LPM – LOGISTIEK PARK MOERDIJK

The LPM Joint Venture was established in November 2020 with an objective to develop Logistics Park Moerdijk (Netherlands)

together with the Port Authority Moerdijk on a 50:50 basis. Logistics Park Moerdijk is situated in between the Port of Rotterdam (the Netherlands) and the Port of Antwerp (Belgium).

In February 2024, VGP agreed on selling the project in its current status and recycled proceeds of ca € 171.4 million.

RENEWABLE ENERGY

The gross renewable energy income over 2024 was € 8.3 million compared to € 4.4 million over FY2023. This was driven by an increase of 96% in the effective production sold in 2024 to 90 GWh. The operational solar capacity increased significantly to 155.7 MWp, up 53% year-over-year which should equate to a marketable production potential of circa 130 GWh.

As of December 2024, a total of 39 projects representing 41.0 MWp are under construction. Including projects under construction the total solar power generation capacity will increase to 196.8 MWp spread over 147 roof-projects in 10 countries. As at the 31st of December 2024 this represents a total aggregate investment amount of € 121 million (incl. current commitments for projects under construction).

With regards to the pipeline, an additional 97 solar power projects are in contractual/design phase (including in 4 additional countries) which equates to an added power generation capacity of 90.9 MWp. The current total solar portfolio, including pipeline projects, totals 287.7 MWp.

Of VGP's solar plants in operation 43% is used for self-consumption. The remainder of this green energy is provided to the grid. In order to enhance self-consumption and contribute to a more stable and efficient energy grid, VGP is in the process of setting up Battery Energy Storage Systems (BESS). The first two BESS units for a combined 6.8 MWh are being installed, with an additional 45.1 MWh in the design phase and 38.8 MWh under feasibility assessment. This represents a total BESS pipeline of 90.7 MWh or a total investment exceeding € 20 million in order to support sustainable and resilient energy solutions.

CAPITAL AND LIQUIDITY POSITION

Total cash balance as at 31 December 2024 stood at € 493 million. The group has undrawn revolving credit facilities of € 500 million, providing a liquidity position of nearly € 1 billion. The revolving credit facilities have been increased from € 400 million to € 500 million and contain a specific credit facility for guarantees in amount of € 50 million.

During '24 VGP was able to recycle net € 809 million from closings with respectively the Fifth and Sixth Joint venture, as well as the disposal of the Development Joint Venture LPM.

VGP drew € 135 million on a total facility of € 150 million in February '24. This credit facility with the European Investment Bank has a ten year term at a fixed interest rate of 4.15%. The remaining € 15 million will be drawn upon further progress in the business unit of VGP Renewable Energy.

VGP repaid € 75 million of its outstanding bonds in July 2024. At 31 December '24, the average cost of debt has lowered to 2.20% and will lower further to 2.15% following the March '25 bond repayment of € 80 million. The average term of the credit facilities amounts to 3.8 years. A dividend of € 101 million has been paid out in May '24.

The proportional on a look through basis LTV amounts to 48.3% (versus 53.4% at year-end '23) and the gearing ratio amounts to 33.6% (versus 40.3% at year-end '23).

In September 2024, during its annual review, Fitch Ratings affirmed a 'BBB-' investment grade rating with Outlook Stable on VGP.

ESG RATINGS AND RECOGNITION

The Group's environmental, social, and governance (ESG) assessments by extra-financial rating agencies were updated in 2024. The GRESB Developer score was confirmed at 95 out of 100, equivalent to a four-star rating and the highest in our peer group. VGP maintained its A rating in the MSCI ESG assessment and obtained an ESG Risk Rating of 11.7 by Sustainalytics equivalent to "Negligible" risk of experiencing material financial impacts from ESG factors and part of the 15% least ESG risk real estate operators globally.

VGP maintained its position in the Euronext BEL 20 ESG index. The BEL ESG Index is designed to identify the 20 highest-ranked companies in Belgium that exhibit the lowest ESG risks.

COMPOSITION OF BOARD OF DIRECTORS

Katherina Reiche has decided to step down from her position as a board and remuneration committee member. The board has accepted her resignation, and by mutual agreement, she will continue to serve as an active member until the shareholders' meeting on May 9.

DIVIDEND

The board of directors proposes to the annual shareholders meeting an ordinary gross dividend distribution of € 3.30 per share, or € 90 million. This compares to an ordinary dividend of € 2.95 per share in '24 or an increase of 12%.

OUTLOOK

VGP expects to substantially grow its net rental income, including the Joint Ventures at share, following the expected delivery of € 39 million new lease agreements in '25, as well as profiting from the annualised effect of deliveries in '24 and indexation on the total portfolio.

Deployment of new constructions will be, as always, weighted against pre-let ratio's and market demand, though VGP has the availability of increasing its total rental income with minimum € 253 million up to at least € 666 million annualised rental income including the Joint Ventures. Thereof already exist pre-lets for € 20.8 million, or 135,000 sqm which already boost the development activity of '25. In the same time, VGP targets to expand its land bank substantially in existing and new territories.

VGP is also exploring the possibilities of new investments in both Battery Energy Storage Systems and Data Centers in all locations which it has currently in ownership or under control.

To strengthen its liquidity position, the Group increased its undrawn credit facilities with € 25 million in Q1 '25. In parallel, the Group targets a number of closings with existing Joint Venture's and endeavours to broaden its Joint Venture model with new and/or existing Joint Venture partners.

Finally, the Group proposes to the annual shareholders meeting to pay-out a dividend of € 90 million, an increase of 12% versus the ordinary dividend of '24.

KEY FINANCIAL METRICS

Operations and results	FY 2024	FY 2023	Change (%)
Committed annualised rental income (€mm)	412.6	350.8	+17.6%
IFRS Operating profit (€mm)	317.1	118.8	+167%
IFRS net profit (€mm)	287	87.3	+228.8%
IFRS earnings per share (€ per share)	10.52	3.20	+228.8%

Portfolio and balance sheet	FY 2024	FY 2023	Change (%)
Portfolio value, including joint venture at 100% (€mm)	7,837	7,194	+8.9%
Portfolio value, including joint venture at share (€mm)	5,031	4,828	+4.2%
Occupancy ratio of standing portfolio (%)	98	99	-1%
EPRA NTA per share (€ per share) ¹	89.22	83.10	+7.4%
IFRS NAV per share (€ per share)	87.96	81.14	+8.4%
Net financial debt (€mm)	1,565	1,778	-12%
Gearing ² (%)	33.6%	40.3%	-16.6%

WEBCAST FOR INVESTORS AND ANALYSTS

VGP will host a webcast at 10:30 (CET) on 20 February 2025

Webcast link:
https://channel.royalcast.com/landingpage/vgp/20250220_1/

Click on the link above to attend the presentation from your laptop, tablet or mobile device. The webcast will stream through your selected device.

Please join the event webcast 5-10 minutes prior to the start time

A presentation will be available on VGP website:
<https://www.vgpparks.eu/en/investors/publications/>

CONTACT DETAILS FOR INVESTORS AND MEDIA ENQUIRIES

INVESTOR RELATIONS

Tel: +32 (0)3 289 1433
investor.relations@vgpparks.eu

¹ See note 11.2

² Calculated as Net debt / Total equity and liabilities

About VGP

VGP is a pan-European owner, manager and developer of high-quality logistics and semi-industrial properties as well as a provider of renewable energy solutions. VGP has a fully integrated business model with extensive expertise and many years of experience along the entire value chain. VGP was founded in 1998 as a family-owned Belgian property developer in the Czech Republic and today operates with around 378.4 full-time employees in 18 European countries directly and through several 50:50 joint ventures. In December 2024, the gross asset value of VGP, including the 100% joint ventures, amounted to € 7.8 billion and the company had a net asset value (EPRA NTA) of € 2.4 billion. VGP is listed on Euronext Brussels (ISIN: BE0003878957).

For more information, please visit www.vgpparks.eu

Forward-looking statements: This press release may contain forward-looking statements. Such statements reflect the current views of management regarding future events, and involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. VGP is providing the information in this press release as of this date and does not undertake any obligation to update any forward-looking statements contained in this press release considering new information, future events or otherwise. The information in this announcement does not constitute an offer to sell or an invitation to buy securities in VGP or an invitation or inducement to engage in any other investment activities. VGP disclaims any liability for statements made or published by third parties and does not undertake any obligation to correct inaccurate data, information, conclusions or opinions published by third parties in relation to this or any other press release issued by VGP.

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CONSOLIDATED FINANCIAL STATEMENTS¹

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December

INCOME STATEMENT <i>(in thousand of €)</i>	NOTE	31.12.2024	31.12.2023
Revenue²	4	121,404	113,722
Gross rental and renewable energy income	4	73,704	69,003
Net property operating expenses ³	5	(6,018)	(5,534)
Net rental and renewable energy income³		67,686	63,469
Joint Ventures management fee income	4	32,666	26,925
Net valuation gains / (losses) on investment properties ⁴	6	187,056	87,958
Administration expenses	7	(61,263)	(48,863)
Share in result of Joint Ventures	8.1	92,744	(10,715)
Other expenses		(1,750)	-
Operating result		317,139	118,774
Financial income	9	50,391	34,076
Financial expenses	9	(47,988)	(40,107)
Net financial result	9	2,403	(6,031)
Result before taxes		319,542	112,743
Taxes		(32,555)	(25,451)
Result for the period		286,987	87,292
Attributable to:			
Shareholders of VGP NV		286,987	87,292
Non-controlling interests		-	-
EARNINGS PER SHARE	NOTE	31.12.2024	31.12.2023
Basic earnings per share (in €)	8	10.52	3.20
Diluted earnings per share (in €)	8	10.52	3.20

¹The statutory auditor has confirmed that his audit procedures, which have been substantially completed, have not revealed any material adjustments which would have to be made to the accounting information disclosed in this press release. The consolidated financial statements have been prepared in accordance with IFRS as adopted by the European Union.

²Revenue is composed of gross rental and renewable energy income, service charge income, property and facility management income and property development income

³Property operating expenses include recharges to customers and are shown as net operating expenses

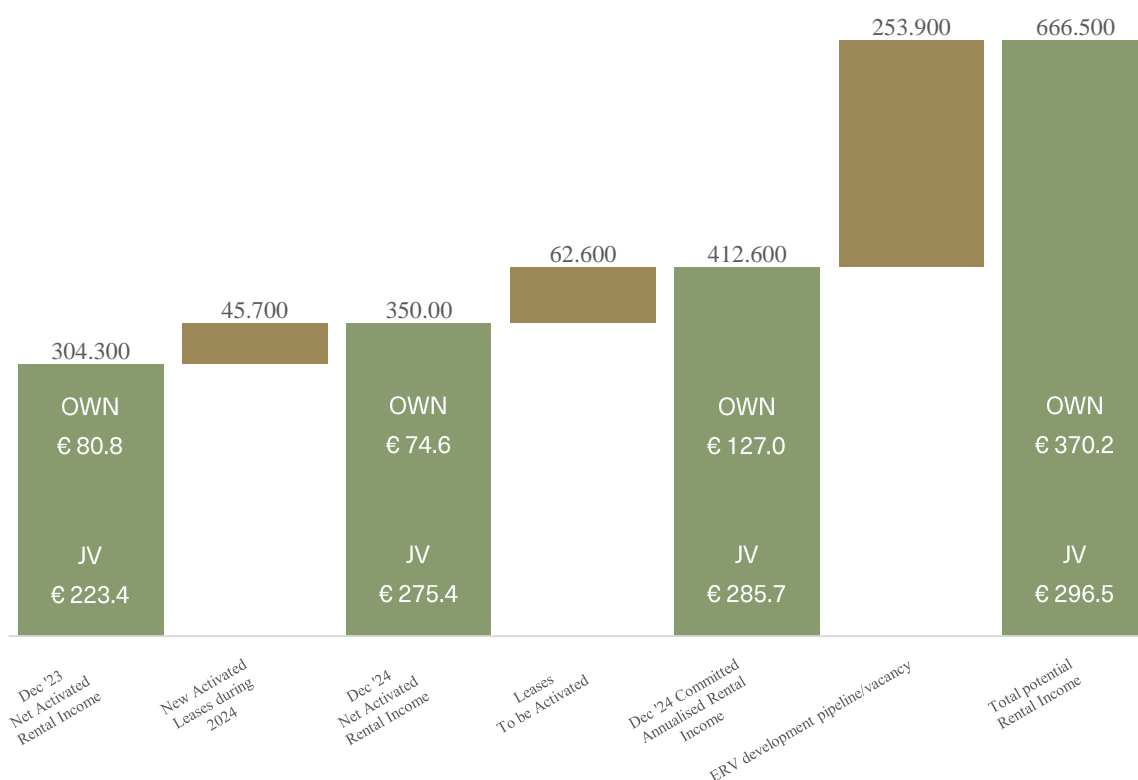
⁴Includes realized gains on disposals of subsidiaries and joint ventures

Net rental income

The net rental income in VGP's own portfolio, increased to € 61.7 million in 2024. However, the underlying rental income has been generated from a substantially different portfolio versus previous period as several transactions took place with Joint Ventures in '23 and '24 in which rental income generating assets have been disposed and deconsolidated and delivered assets in the own portfolio started to become income generating instead.

During 2024, € 45.7 million of annualised rental income including the Joint Ventures at 100%, have become cash generative. Another € 62.6 million, of which € 52.4 million in the own portfolio, is still to be activated (upon delivery of assets). Thereof, € 39 million, or € 31.4 million in the own portfolio is expected to become cash generative in the next twelve months.

Annualised rental income growth incl. JV's at 100% (in € mln)



Net rental income, on a look through basis¹ grew with 20.9% from € 159.1 million to € 192.4 million, knowing that at year-end € 214.7 million (versus € 194.3 million, or + 10.5%) on a proportional look through basis, has become cash generative.

¹ Refer to 'supplementary notes', income statement proportionally consolidated

Net renewable energy income

The net renewable energy income over 2024 amounted to € 6 million compared to € 3.5 million over FY2023. This was driven by an increase of 96% in the effective production sold in 2024 to 90 GWh.

The operational solar capacity increased significantly to 155.7 MWp, up 53% year-over-year which should equate to a marketable production potential of circa 130 GWh.

As of December 2024, a total of 39 projects representing 41.0 MWp are under construction. Including projects under construction the total solar power generation capacity will increase to 196.8 MWp spread over 147 roof-projects in 10 countries. As at the 31st of December 2024 this represents a total aggregate investment amount of € 121 million (incl. current commitments for projects under construction).

With regards to the pipeline, an additional 97 solar power projects are in contractual/design phase (including in 4 additional countries) which equates to an added power generation capacity of 90.9 MWp. The current total solar portfolio, including pipeline projects, totals 287.7 MWp.

Joint Venture management fee income

The Joint Venture management fee income amounted to € 32.7 million, a 21% increase versus FY '23. The Joint Venture management fee income consists of two main components, on the one hand property and facility management income, which increased from € 22.5 million to € 27 million and on the other hand development management income, which increased with € 1.3 million to € 5.7 million.

Net valuation gains on the property portfolio

During 2024, the net valuation gains on the property portfolio reached € 187.1 million compared to a net valuation gain of € 88 million for the period ended 31 December 2023.

The net valuation gain was mainly driven by: (i) € 94.2 million unrealised valuation gain on the own and disposal group held for sale portfolio, and (ii) € 92.9 million realised valuation gain, mainly on assets transferred as part of transactions with the Fifth Joint Venture (Deka), the Third Joint Venture (Ymir) and the first and second closing with the Sixth Joint Venture (Areim), as well as the disposal of the Development Joint Venture LPM.

The own property portfolio, excluding development land but including the buildings being constructed on behalf of the Joint Ventures, is valued by the valuation expert at 31 December 2024 based on a weighted average yield of 7.22 % (compared to 6.22% as at 31 December 2023) applied to the contractual rents increased by the estimated rental value on unlet space.

The real estate valuations were broadly stable during 2024. The (re)valuation of the own portfolio was based on the appraisal report of the property expert Io Partners, preferred partner of Jones Lang LaSalle.

Administrative expenses

The administrative expenses for the period increased to € 61.3 million compared to € 48.9 million for the period ended 31 December 2023.

The group's headcount of 380 FTE's increased with 12.5 FTE's compared to 2023. The main variance to the previous period relates to increased remuneration by € 6.8 million (mainly by provisions for the Long Term Incentive Plan), general admin costs by € 1.8 million, as well as increases in depreciation of € 2.7 million and lower capitalized costs of € 1.3 million.

Share in net profit of the joint ventures

VGP's share of the joint ventures' profit for the period came in at € 92.7 million versus a loss of € 10.7 million for the period ending 31 December 2023. The main drivers can be summarized as follows (at share):

- Net rental income at share increased with € 30.1 million from € 91.6 million to € 121.7 million, an increase of 33%. This is a result of € 2.9 million indexation at share, as well as additions to the portfolio of Joint Ventures given the transactions in '23 (full year effect) and '24 (partial effect).
- Net valuation losses at share improved from a loss of € 61.2 million to a gain of € 54.5 million. The portfolio of the joint ventures, excluding development and the buildings being constructed by VGP on behalf of the Joint Ventures, was valued at a weighted average yield of 5.05% as at 31 December 2024 (compared to 5.01% as at 31 December 2023).
- Net financial result decreased to € 59.1 million. This is due to the fact that the debt of the joint ventures increased € 233 million (at share) following transactions with Deka and Saga in '24.
- Taxes decreased with € 18.5 million at share. This is mainly due to an increase of deferred taxes as a result of the revaluation of the portfolio. Effective tax leakage in Joint Venture at share increased € 1 m to € 7.3 million.

As at December 2024, the Joint Ventures account for € 285.7 million of annualised committed leases representing 4.6 million sqm of lettable area compared to € 226.9 million of annualised committed leases representing 3.7 million sqm at the end of December 2023.

The (re)valuation of all Joint Ventures' portfolios was based on the appraisal report of the property expert Io partners, preferred partner of Jones Lang Lasalle.

Other expenses

Other expenses included a € 1.75 million contribution to the VGP Foundation.

Net financial result

Net financial result increased from a net expense of € 6 million to an income of € 2.4 million. The delta can be mainly explained by (i) lower interests of € 3.1 million following the repayment of € 375 million of bonds in '23 and € 75 million in '24, though partially off-set by increased interest expense on the new EIB Loan of € 135 million, (ii) an increase of financial income of 5.8 million (up to € 12.3 million) as a result of interest received on term deposits, as well as (iii) increased interest income on loans to joint ventures and associates in amount of € 10.4 million and (iv) a reduction of capitalized interests in amount of € 11.4 million.

At 31 December 2024 the average cost of debt amounts to 2.20%. The average term of the credit facilities amounts to 3.7 years.

Taxes

The tax expense of € 32.6 million contains a deferred tax cost of € 21.7 million (versus € 9.5 million in '23) and a current tax cost of € 10.9 million (versus € 15.9 million in '23). This equates to an effective current tax rate of 8%¹, versus 17% in '23.

¹ Calculated as current tax divided by profit before tax, yet normalized for unrealized valuation gains and share in the result of Joint Ventures

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 31 December

STATEMENT OF COMPREHENSIVE INCOME (in thousand of €)	31.12.2024	31.12.2023
Profit for the year	286,987	87,292
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>		
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>		
Other comprehensive income for the period		
Total comprehensive income / (loss) of the period	286,987	87,292
Attributable to:		
Shareholders of VGP NV	286,987	87,292
Non-controlling interest		

CONSOLIDATED BALANCE SHEET

For the period ended 31 December

ASSETS (in thousands of €)	NOTE	31.12.2024	31.12.2023
Intangible assets		724	1,000
Investment properties	11	1,905,411	1,508,984
Property, plant and equipment	11.1	122,309	107,426
Investments in Joint Ventures and associates	8.2/8.4	1,300,874	1,037,228
Other non-current receivables	8.3	538,484	565,734
Deferred tax assets		11,620	8,304
Total non-current assets		3,879,422	3,228,676
Trade and other receivables	12	83,804	79,486
Cash and cash equivalents		492,533	209,921
Disposal group held for sale	17	198,177	892,621
Total current assets		774,514	1,182,028
TOTAL ASSETS		4,653,936	4,410,704

SHAREHOLDERS' EQUITY AND LIABILITIES (in thousands of €)	NOTE	31.12.2024	31.12.2023
Share capital	13	105,676	105,676
Share premium	13	845,579	845,579
Retained earnings		1,449,172	1,263,162
Shareholders' equity		2,400,427	2,214,417
Non-current financial debt	14	1,942,495	1,885,154
Other non-current liabilities	15	46,781	38,085
Deferred tax liabilities		35,652	23,939
Total non-current liabilities		2,024,928	1,947,178
Current financial debt	14	114,866	111,750
Trade debts and other current liabilities	16	102,558	84,075
Liabilities related to disposal group held for sale	17	11,157	53,284
Total current liabilities		228,581	249,109
Total liabilities		2,253,509	2,196,287
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		4,653,936	4,410,704

Balance sheet

Investment properties & disposal group held for sale

Investment properties relate to completed properties, projects under construction as well as land held for development. The disposal group held for sale assets relates to (i) the assets under construction and development land (at fair value) which are being / will be developed by VGP, on behalf of the First and Second Joint Venture and the Sixth Joint Venture, and (ii) VGP Park Riga, which is subject to a call option of its tenant.

As at 31 December 2024 the investment property portfolio, including those reported as group held for sale, consists of 48 completed buildings representing 1,373,000 sqm of lettable area with another 33 buildings under construction representing 736,000 sqm of lettable area.

Including assets reported as group held for sale, the total investment property accounts for € 879 million in completed assets, € 579 million assets under construction, and € 645 million land.

The Investment Property, including those reported as group held for sale but excluding development land, is valued at an average weighted yield of 7.22%.

Total capex on investment property including assets held for sale of € 568.2 million: € 405.1 million on assets, € 54.7 million on land acquisitions, € 10.8 m interests and capitalized rent free and € 97.6 million investments in assets held for sale.

Property, plant and equipment

Property, plant and equipment increased with € 14.9 million. This reflects a capex of € 19 million, which mainly relates to renewable energy assets (€ 13 million) and are accounted for at cost and depreciated. Completed installations amount to € 94.5 million, whereas € 14.1 million relates to renewable energy installations under construction.

Investment in joint ventures and associates

As at 31 December 2024, the investments in the joint ventures and associates increased to € 1,301 million from € 1,037 million as at 31 December 2023.

The investments in joint ventures and associates as at the end of 2024 reflect the value of the participation in the Allianz Joint Ventures, the Deka Joint Venture, The Saga Joint Venture and the Development Joint Ventures, all of which are accounted for using the equity method.

The variance in '24 is mainly related to equity contributions of transactions with Joint Ventures in amount of € 199.1 million, equity repayments from the First Joint Venture (€ 11.5 million) and the Second Joint Venture (€ 3.3 million), an additional investment in the Development Joint Venture Belartza (€ 5.2 million), the disposal of the Development Joint Venture LPM (€ 18.7 million) as well as VGP's share in the result of the Joint Ventures in amount of € 92.7 million.

Total non-current and current financial debt

The non-current and current financial debt increased from € 1,997 million as at 31 December 2023 to € 2,057 million as at 31 December 2024.

The increase was mainly driven by credit facility of the European Investment Bank of € 150 million to support its renewable energy business unit. As per 5 February 2024, VGP has drawn € 135 million of

this facility at an interest rate of 4.15% on a ten year period, which was offset by the repayment of €75 million of its outstanding bonds.

The proportional on a look through basis LTV amounts to 48.3 % (versus 53.4% at year-end '23) and the gearing ratio amounts to 33.6% (versus 40.3% at year-end '23). The financial debts of the Group are well within its covenants.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 31 December

STATEMENT OF CHANGES IN EQUITY <i>(in thousands of €)</i>	Statutory share capital	Capital reserve	IFRS share capital	Other reserves	Retained earnings	Total equity
Balance as at 1 January 2023	136,092	(30,416)	105,676	845,579	1,250,920	2,202,175
Other comprehensive income / (loss)	-	-	-	-	-	-
Result of the period	-	-	-	-	87,292	87,292
Effect of disposals	-	-	-	-	-	-
Total comprehensive income / (loss)	-	-	-	-	87,292	87,292
Capital and share premium increase net of transaction costs	-	-	-	-	-	-
Share capital distribution to shareholders	-	-	-	-	-	-
Dividends	-	-	-	-	(75,050)	(75,050)
Balance as at 31 December 2023	136,092	(30,416)	105,676	845,579	1,263,162	2,214,417
Balance as at 1 January 2024	136,092	(30,416)	105,676	845,579	1,263,162	2,214,417
Other comprehensive income / (loss)	-	-	-	-	-	-
Result of the period	-	-	-	-	286,987	286,987
Effect of disposals	-	-	-	-	-	-
Total comprehensive income / (loss)	-	-	-	-	286,987	286,987
Capital and share premium increase net of transaction costs	-	-	-	-	-	-
Share capital distribution to shareholders	-	-	-	-	-	-
Dividends	-	-	-	-	(100,977)	(100,977)
Balance as at 31 December 2024	136,092	(30,416)	105,676	845,579	1,449,172	2,400,427

CONSOLIDATED CASH FLOW STATEMENT

For the period ended 31 December

CASH FLOW STATEMENT (in thousand of €)	Note	31.12.2024	31.12.2023
<i>Cash flows from operating activities</i>			
Profit before taxes		319,543	112,743
<i>Adjustments for:</i>			
Depreciation		8,607	5,920
Unrealised (gains) / losses on investment properties	6	(94,190)	(28,938)
Realised (gains) / losses on disposal of subsidiaries and investment properties	6	(92,866)	(59,020)
Unrealised(gains) / losses on financial instruments and foreign exchange	9	239	(73)
Interest (income)	9	(50,391)	(34,003)
Interest expense	9	47,749	40,107
Share in (profit) / loss of Joint Venture and associates	8.1	(92,744)	10,715
Operating profit before changes in working capital and provisions		45,946	47,451
Decrease/(Increase) in trade and other receivables ¹		(11,831)	(20,773)
(Decrease)/Increase in trade and other payables		(2,765)	12,532
Cash generated from the operations		28,350	39,210
Interest received		12,482	6,713
Interest paid		(46,925)	(57,331)
Income taxes paid		(10,857)	(15,923)
Net cash generated from operating activities		(16,950)	(27,331)
<i>Cash flows from investing activities</i>			
Proceeds from disposal of tangible assets and other	19	46	-
Proceeds from disposal of subsidiaries, Joint Ventures and investment properties	19	808,612	676,245
Investment property and property, plant and equipment		(452,164)	(667,015)
Distribution by / (investment in) Joint Venture and associates		27,997	12,823
Loans provided to Joint Venture and associates		(106,485)	(99,371)
Loans repaid by Joint Venture and associates		53,365	69,241
Net cash used in investing activities		331,371	(8,078)
<i>Cash flows from financing activities</i>			
Dividends paid		(100,977)	(75,050)
Proceeds from loans	14	135,000	0
Loan repayments	14	(78,000)	(375,000)
Net cash used in financing activities		(40,977)	(450,050)
Net increase / (decrease) in cash and cash equivalents		273,444	(485,459)
Cash and cash equivalents at the beginning of the period		209,921	699,168
Effect of exchange rate fluctuations		(8)	(569)
Reclassification to (-) / from held for sale		9,176	(3,219)
Cash and cash equivalents at the end of the period		492,533	209,921

¹ Includes reclassification of € 40.5 million per December 2024 (€ 16 million per December 2023), of which mainly as a result of asset disposals to Joint Ventures, reclassifications of receivables and payables for assets reported as held for sale

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 December

1. Basis of preparation

The consolidated financial information reported in this press release have been prepared in accordance with the requirements of International Financial Reporting Standards (IFRS) which have been adopted by the European Union. The consolidated financial information was approved for issue on 19 February 2025 by the Board of Directors.

2. Significant accounting policies

The financial statements are prepared on a historic cost basis, with the exception of investment properties and investment property under construction as well as financial derivatives which are stated at fair value. All figures are in thousands of Euros (EUR '000).

Below is a list of new and amended standards and interpretations that become effective in 2024 for application in the European Union. In addition, the new and revised standards and interpretations which have been published but which are not yet applicable in 2024 in the EU are enclosed as well:

- Amendments to IAS 1 *Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants*
- Amendments to IFRS 16 *Leases: Lease Liability in a Sale and Leaseback*
- Amendments to IAS 7 *Statement of Cash Flows* and IFRS 7 *Financial Instruments: Disclosures: Supplier Finance Arrangements*

The initial recognition of the above new standards did not have a material impact on the financial position and performance of the Group.

Standards and interpretations published, but not yet applicable for the annual period beginning on 1 January 2024:

- Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability* (applicable for annual periods beginning on or after 1 January 2025)
- IFRS 18 *Presentation and Disclosure in Financial Statements* (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU)
- IFRS 19 *Subsidiaries without Public Accountability – Disclosures* (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU)
- Amendments to IFRS 9 and IFRS 7 *Classification and Measurement of Financial Instruments* (applicable for annual periods beginning on or after 1 January 2026, but not yet endorsed in the EU)
- Annual Improvements – *Volume II* (applicable for annual periods beginning on or after 1 January 2026, but not yet endorsed in the EU)
- Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* (applicable for annual periods beginning on or after 1 January 2026, but not yet endorsed in the EU)

3. Segment reporting

The chief operating decision maker is the person that allocates resources to and assesses the performance of the operating segments. The Group has determined that its chief operating decision-maker is the chief executive officer (CEO) of the Company. He allocates resources to and assesses the performance at business line and country level.

The segmentation for segment reporting within VGP is primarily by business line and secondly by geographical region.

3.1 Business lines

For management purpose, the Group also presents financial information according to management breakdowns, based on these functional allocations of revenues and costs. These amounts are based on a number of assumptions and accordingly are not prepared in accordance with IFRS audited consolidated financial statements of VGP NV for the period ended 2024 and 2023. The Group reports three segments as follows:

Investment

The Group's investment or so-called rental business consists of operating profit generated by the completed and leased out projects of the Group's portfolio and the proportional share of the operating profit (excluding net valuation gains) of the completed and leased out projects of the Joint Ventures' portfolio and consolidates as well property and asset management revenue, which include asset management, property management and facility management income.

Revenues and expenses allocated to the rental business unit include 10% of the Group's property operating expenses; other income; other expenses, after deduction of expenses allocated to property development; and share in result of the joint ventures, excluding any revaluation result.

Associated operating, administration and other expenses include directly allocated expenses from the respective asset management, property management and facility management service companies.

Property development

The Group's property development business consists of the net development result on the Group's development activities. Previously these excluded valuation gains (losses) on investment properties outside certain exclusivity perimeters of Joint Ventures. As the Group's Joint Venture model has evolved in recent years, example given, with the addition of the Fifth and Sixth Joint Venture, whereby not necessarily exclusivity to the Joint Venture is granted, the Group has updated its segment report to present the EBITDA of the property development segment including all developments (including the comparable period). Once the investment property has been disposed into a Joint Venture, revaluation gains or losses are no longer recognized as EBITDA.

The property development segment includes 80% of the Group's administrative expenses.

Renewable Energy

The Group's Renewable Energy segment includes gross renewables income and its direct attributable operating expenses. The Renewables income is generated through sale of electricity, government grants and/or leasing activities. In addition, 10% of administration expenses are allocated to the Renewable Energy segment.

The Renewable Energy segment leases roofs from other VGP entities. To the extent these are not eliminated in the consolidation perimeter, these have been added back as cost, in favor of a revenue recognition in the Investment segment.

Breakdown summary of the business lines

<i>In thousands of €</i>	31.12.2024	31.12.2023¹
Investment & Property and Asset Management EBITDA	204,293	171,388
Property development EBITDA	144,770	52,163
Renewable energy EBITDA	5,390	1,603
Total EBITDA	354,453	225,154

¹ Property Development EBITDA was restated by € 9.3 million because the net valuation gains/(losses) on countries outside the JV perimeter are added and not reported anymore outside EBITDA.

In thousands of €

For the year ended 31 December 2024

	Investment	Development	Renewable energy	Inter-segment eliminations	Total
Gross rental and renewable energy income	65,382	-	8,338	(16)	73,704
Property operating expenses	(366)	(3,287)	(2,381)	16	(6,018)
Net rental and renewable energy income	65,016	(3,287)	5,957	-	67,686
Joint Ventures management fee income	32,666	-	-	-	32,666
Net valuation gains / (losses) on investment properties	-	187,056	-	-	187,056
Administration expenses	(13,090)	(38,999)	(567)	-	(52,656)
Share of joint ventures' Adjusted profit after tax ¹	119,701	-	-	-	119,701
EBITDA	204,293	144,770	5,390	-	354,453
Other expenses	-	-	-	-	(1,750)
Depreciation and amortisation	(782)	(3,126)	(4,699)	-	(8,607)
Earnings before interest and taxes	203,511	141,644	691	-	344,096
Net financial cost - Own					2,403
Net financial cost - Joint Ventures and associates	-	-	-	-	(58,184)
Result before taxes	-	-	-	-	288,315
Current income taxes - own	-	-	-	-	(10,857)
Current income taxes - Joint Ventures and associates	-	-	-	-	(7,320)
Recurrent net income	-	-	-	-	270,139
Net valuation gains / (losses) on investment properties - other countries ²	-	-	-	-	-
Net valuation gains / (losses) on investment properties - Joint Ventures and associates	-	-	-	-	54,481
Net fair value gain/(loss) on interest rate swaps and other derivatives	-	-	-	-	-
Net fair value gain/(loss) on interest rate swaps and other derivatives - Joint Ventures and associates	-	-	-	-	(915)
Deferred taxes - own	-	-	-	-	(21,698)
Deferred taxes - Joint Ventures and associates	-	-	-	-	(15,020)
Reported result for the period	-	-	-	-	286,987

¹ The share of Joint Ventures adjusted profit after tax reflects the net rental income and administration expenses of the Joint Ventures at share, excluding thus any valuation gain or financial and tax expenses

² Related previously to developments in countries outside of the JV perimeters.

<i>In thousands of €</i>	<i>For the year ended 31 December 2023</i>				
	Investment	Development	Renewable energy	Inter-segment eliminations	Total
Gross rental and renewable energy income	64,705	-	4,361	(63)	69,003
Property operating expenses	(470)	(4,231)	(896)	63	(5,534)
Net rental and renewable energy income	64,235	(4,231)	3,465	-	63,469
Joint Ventures management fee income	26,925				26,925
Net valuation gains / (losses) on investment properties	-	87,958	-	-	87,958
Administration expenses	(9,517)	(31,564)	(1,862)	-	(42,943)
Share of joint ventures' Adjusted profit after tax ¹	89,745	-	-	-	89,745
EBITDA	171,388	52,163	1,603	-	225,154
Other expenses	-	-	-	-	-
Depreciation and amortisation	(698)	(2,790)	(2,432)	-	(5,920)
Earnings before interest and taxes	170,690	49,373	(829)	-	219,234
Net financial cost - Own	-	-	-	-	(6,032)
Net financial cost - Joint Ventures and associates	-	-	-	-	(34,199)
Result before taxes	-	-	-	-	179,004
Current income taxes - own	-	-	-	-	(15,923)
Current income taxes - Joint Ventures and associates	-	-	-	-	(6,297)
Recurrent net income	-	-	-	-	156,784
Net valuation gains / (losses) on investment properties - other countries ²	-	-	-	-	-
Net valuation gains / (losses) on investment properties - Joint Ventures and associates	-	-	-	-	(61,181)
Net fair value gain/(loss) on interest rate swaps and other derivatives	-	-	-	-	-
Net fair value gain/(loss) on interest rate swaps and other derivatives - Joint Ventures and associates	-	-	-	-	(1,239)
Deferred taxes - own	-	-	-	-	(9,528)
Deferred taxes - Joint Ventures and associates	-	-	-	-	2,455
Reported result for the period	-	-	-	-	87,292

¹ The share of Joint Ventures adjusted profit after tax reflects the net rental income and administration expenses of the Joint Ventures at share, excluding thus any valuation gain or financial and tax expenses

² Related previously to developments in countries outside of the JV perimeters. The 2023 figures have been restated as such with € 9.3 million, which has been added to the "Net valuation gains/(losses) on investment properties" as part of the Development EBITDA.

3.2 Segment balance sheet

<i>In thousands of €</i>		For the year ended 31 December 2024				
Assets	Investment	Development	Renewable energy	Net financial debt	Equity	Total
Intangible assets	73	579	72	-	-	724
Investment properties	803,751	1,101,660	-	-	-	1,905,411
Property, plant and equipment	2,166	17,324	102,820	-	-	122,309
Investments in joint ventures and associates	1,281,900	18,974	-	-	-	1,300,874
Other non-current receivables	512,146	26,338	-	-	-	538,484
Deferred tax assets	5,342	6,278	-	-	-	11,620
Total non-current assets	2,605,378	1,171,153	102,892	-	-	3,879,422
Trade and other receivables	18,855	59,640	5,309	-	-	83,804
Cash and cash equivalents	-	-	28,189	464,344	-	492,533
Disposal group held for sale	31,591	166,586	-	-	-	198,177
Total current assets	50,446	226,226	33,498	464,344	-	774,514
TOTAL ASSETS	2,655,824	1,397,379	136,390	464,344	-	4,653,936

<i>In thousands of €</i>		For the year ended 31 December 2024				
Shareholders equity and liabilities	Investment	Development	Renewable energy	Net financial debt	Equity	Total
Share capital	-	-	-	-	105,676	105,676
Share premium	-	-	-	-	845,579	845,579
Retained earnings	-	-	-	-	1,449,172	1,449,172
Shareholders' equity	-	-	-	-	2,400,427	2,400,427
Non-current financial debt	-	-	134,818	1,807,677	-	1,942,495
Other non-current liabilities	9,927	25,477	11,377	-	-	46,781
Deferred tax liabilities	16,390	19,262	-	-	-	35,652
Total non-current liabilities	26,317	44,739	146,195	1,807,677	-	2,024,928
Current financial debt	-	-	2,257	112,609	-	114,866
Trade debts and other current liabilities	8,277	91,315	2,966	-	-	102,558
Liabilities related to disposal group held for sale	462	10,695	-	-	-	11,157
Total current liabilities	8,739	102,010	5,223	112,609	-	228,581
Total liabilities	35,056	146,749	151,418	1,920,286	-	2,253,509
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	35,056	146,749	151,418	1,920,286	2,400,427	4,653,936

<i>In thousands of €</i>						
For the year ended 31 December 2023						
Assets	Investment	Development	Renewable energy	Net financial debt	Equity	Total
Intangible assets	100	800	100	-	-	1,000
Investment properties	520,445	988,539	-	-	-	1,508,984
Property, plant and equipment	1,556	12,450	93,419	-	-	107,426
Investments in joint ventures and associates	1,005,657	31,571	-	-	-	1,037,228
Other non-current receivables	415,040	150,694	-	-	-	565,734
Deferred tax assets	2,777	5,527	-	-	-	8,304
Total non-current assets	1,945,575	1,189,581	93,519	-	-	3,228,676
Trade and other receivables	13,615	61,090	4,781	-	-	79,486
Cash and cash equivalents	-	-	1,559	208,362	-	209,921
Disposal group held for sale	465,383	427,238	-	-	-	892,621
Total current assets	478,998	488,328	6,340	208,362	-	1,182,028
TOTAL ASSETS	2,424,573	1,677,909	99,859	208,362	-	4,410,704

<i>In thousands of €</i>						
For the year ended 31 December 2023						
Shareholders equity and liabilities	Investment	Development	Renewable energy	Net financial debt	Equity	Total
Share capital	-	-	-	-	105,676	105,676
Share premium	-	-	-	-	845,579	845,579
Retained earnings	-	-	-	-	1,263,162	1,263,162
Shareholders' equity	-	-	-	-	2,214,417	2,214,417
Non-current financial debt	-	-	-	1,885,154	-	1,885,154
Other non-current liabilities	5,824	25,725	6,535	-	-	38,085
Deferred tax liabilities	8,005	15,934	-	-	-	23,939
Total non-current liabilities	13,829	41,659	6,535	1,885,154	-	1,947,178
Current financial debt	-	-	-	111,750	-	111,750
Trade debts and other current liabilities	5,863	76,048	2,164	-	-	84,075
Liabilities related to disposal group held for sale	28,767	24,517	-	-	-	53,284
Total current liabilities	34,630	100,565	2,164	111,750	-	249,109
Total liabilities	48,459	142,224	8,699	1,996,904	-	2,196,287
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	48,459	142,224	8,699	1,996,904	2,214,417	4,410,704

3.3 Geographical information

This basic segmentation reflects the geographical markets in Europe in which VGP operates, VGP's operations are split into the individual countries where it is active. This segmentation is important for VGP as the nature of the activities and the customers have similar economic characteristics within those segments.

31 December 2024 <i>In thousands of €</i>	Gross rental & renewable income (Incl. JV at share)	Net rental & renewable income (Incl. JV at share)	Operating EBITDA (Incl. JV at share)	Investment properties (Incl. JV at share)	Renewable s property, plant and equipment	Total assets (Incl. JV at share)	Capital expenditure ¹
Western Europe							
Germany	109,469	97,191	162,158	2,324,201	83,981	2,559,397	138,790
Spain	10,816	8,101	28,727	416,964	-	431,387	53,822
Austria	5,582	5,325	3,917	234,378	148	249,930	42,167
Netherlands	8,718	7,150	16,030	190,532	15,428	210,384	1,022
Italy	3,124	2,002	12,496	152,631	4,866	181,738	47,815
France	172	(941)	(4,890)	105,942	1,244	131,263	29,275
Portugal	2,315	2,154	6,828	85,239	-	93,995	23,113
Denmark	-	(204)	4,988	21,381	-	25,872	12,905
Luxembourg	-	-	-	-	-	156,173	-
Belgium	-	-	-	-	-	803,119	-
	140,196	120,778	230,254	3,531,268	105,667	4,843,258	348,911
Central and Eastern Europe							
Czech Republic	25,141	23,186	43,866	507,926	3,410	526,253	24,066
Slovakia	8,479	8,044	14,032	202,147	5	210,218	40,203
Hungary	12,593	12,443	23,279	285,410	-	304,607	42,927
Romania	15,023	15,652	17,396	272,215	1,710	297,112	55,323
Croatia	-	(125)	9,584	29,529	-	35,071	13,064
	61,236	59,200	108,157	1,297,227	5,125	1,373,261	175,584
Baltics and Balkan							
Latvia	7,910	9,227	9,053	101,636	-	105,531	1,119
Serbia	1,940	1,650	1,483	101,013	9	109,442	31,813
	9,850	10,877	10,536	202,649	9	214,973	32,931
Other²							
	-	(1,487)	5,507	-	-	3,566	-
Total	211,282	189,368	354,454	5,031,144	110,801	6,435,058	557,426

¹ Capital expenditures includes additions and acquisition of investment properties and development land but does not include tenant incentives, letting fees, and capitalised interest. Capital expenditure directly incurred for the own portfolio amounts to € 459.7 million (of which € 54.7 million relates to land acquisition) and amounts to € 97.7 million on development properties of the First, Second, Fifth and Sixth Joint Venture.

² Other includes the Group central costs and costs relating to the operational business which are not specifically geographically allocated.

31 December 2023 <i>In thousands of €</i>	Gross rental & renewable income (Incl. JV at share)	Net rental & renewable income (Incl. JV at share)	Operating EBITDA (Incl. JV at share)	Investment properties (Incl. JV at share)	Renewables property, plant and equipment	Total assets (Incl. JV at share)	Capital expenditure ¹
Western Europe							
Germany	94,050	88,920	116,823	2,429,295	76,817	2,632,744	344,106
Spain	11,207	8,444	8,233	329,102	-	342,664	15,780
Austria	1,674	730	11,699	190,978	-	200,223	47,283
Netherlands	8,418	7,034	16,784	280,989	15,238	310,394	17,778
Italy	2,885	2,077	(77)	91,886	3,797	108,727	12,476
France	-	1,218	7,872	97,333	-	110,501	67,680
Portugal	974	858	(6,996)	54,826	-	66,757	11,080
Denmark	-	(24)	(830)	2,488	-	3,583	2,488
Luxembourg	-	-	-	-	-	168,203	-
Belgium	-	-	-	-	-	569,770	-
	119,208	109,257	153,508	3,476,897	95,852	4,513,566	518,671
Central and Eastern Europe							
Czech Republic	22,737	21,501	33,022	513,940	2,287	531,634	23,048
Slovakia	6,669	5,834	(5,546)	227,649	-	233,207	20,708
Hungary	8,020	6,772	14,638	227,256	-	237,937	47,248
Romania	9,001	7,469	1,904	208,060	555	238,516	43,089
Croatia	-	(15)	(248)	6,246	-	7,969	144
	46,427	41,561	43,770	1,183,151	2,842	1,249,263	134,237
Baltics and Balkan							
Latvia	5,418	6,366	5,359	99,460	-	106,008	9,353
Serbia	23	(250)	(1,130)	67,936	5	72,289	30,599
	5,441	6,116	4,229	167,396	5	178,297	39,952
Other²							
	-	(1,888)	14,357	75	-	2,471	-
Total	171,076	155,046	215,864	4,827,519	98,699	5,943,597	692,860

¹ Capital expenditures includes additions and acquisition of investment properties and development land but does not include tenant incentives, letting fees, and capitalised interest. Capital expenditure directly incurred for the own portfolio amounts to € 662.5 million (of which € 212.4 million relates to land acquisition) and amounts to € 30.4 million on development properties of the First, Second and Fifth Venture.

² Other includes the Group central costs and costs relating to the operational business which are not specifically geographically located

The table below shows the geographic segmentation, excluding the share in the Joint Ventures.

31 December 2024 <i>In thousands of €</i>	Gross rental and renewable energy income	Net rental and renewable energy income	Investment property	Total non-current assets (IP, PPE and Intangibles)
Western Europe				
Germany	26,087	21,566	457,097	541,943
Spain	104	(1,064)	182,141	182,287
Austria	4,843	4,664	221,538	221,735
Netherlands	1,225	842	48,886	64,361
Italy	402	104	104,341	109,298
France	-	(1,000)	85,891	87,212
Portugal	1,694	1,605	74,545	74,600
Denmark	-	(204)	21,381	21,611
Luxembourg	-	-	-	35
Belgium	-	-	-	9,258
	34,355	26,513	1,195,820	1,312,340
Central and Eastern Europe				
Czech Republic	4,749	4,977	106,152	110,206
Slovakia	3,473	3,500	88,581	88,851
Hungary	9,826	9,861	250,012	250,094
Romania	11,451	12,432	230,570	232,555
Croatia	-	(125)	29,529	29,536
	29,499	30,645	704,844	711,242
Baltics and Balkan				
Latvia	7,910	9,227	101,636	101,648
Serbia	1,940	1,650	101,013	101,116
	9,850	10,877	202,649	202,764
Other	-	(350)	-	-
Total	73,704	67,685	2,103,313	2,226,346

31 December 2023 <i>In thousands of €</i>	Gross rental and renewable energy income	Net rental and renewable energy income	Investment property	Total non-current assets (IP, PPE and Intangibles)
Western Europe				
Germany	38,150	37,638	960,417	1,037,606
Spain	1,269	146	104,838	105,052
Austria	968	113	178,478	178,549
Netherlands	1,287	942	47,409	62,699
Italy	222	72	44,467	48,343
France	-	1,218	97,333	97,404
Portugal	352	322	44,154	44,208
Denmark	-	(24)	2,485	2,709
Luxembourg	-	-	-	37
Belgium	-	-	-	7,435
	42,248	40,427	1,479,581	1,584,042
Central and Eastern Europe				
Czech Republic	5,551	5,202	180,791	183,738
Slovakia	4,640	4,190	192,067	192,125
Hungary	5,398	4,263	191,600	191,702
Romania	5,725	4,460	167,120	167,958
Croatia	-	(15)	6,246	6,248
	21,314	18,100	737,824	741,771
Baltics and Balkan				
Latvia	5,418	6,366	99,460	99,466
Serbia	23	(250)	67,936	67,948
	5,441	6,116	167,396	167,414
Other	-	(1,174)	-	-
Total	69,003	63,469	2,384,801	2,493,227

4. Revenue

<i>In thousands of €</i>	31.12.2024	31.12.2023
Rental income from investment properties	57,636	54,298
Straight lining of lease incentives	7,730	10,344
Total gross rental income	65,366	64,642
Gross renewable energy income	8,338	4,361
Property and facility management income	27,004	22,513
Development management income	5,662	4,412
Joint Ventures management fee income	32,666	26,925
Service charge income	15,034	17,794
Total revenue	121,404	113,722

The Group leases out its investment property under operating leases. The operating leases are generally for terms of more than 5 years. Total gross rental income includes € 10 million of rent for the period related to the property portfolio sold during the first and second closing with the Sixth Joint Venture.

At the end of December 2024, the Group (including the joint ventures) had annualised committed leases of € 412.6 million¹ compared to € 350.8 million² as at 31 December 2023.

The breakdown of future lease income for the own portfolio and Joint Ventures at share is as follows:

31.12.2024							
<i>In thousands of €</i>	Lease income in < 1 year	Lease income in < 2 years	Lease income in < 3 years	Lease income in < 4 years	Lease income in < 5 years	Lease income > 5 years	TOTAL
JV at share – Active Leases	139,143	127,865	116,667	102,036	90,207	408,665	984,583
JV at share – Committed Leases	1,650	4,575	4,575	4,575	4,575	43,771	63,721
Total – JV at share	140,793	132,440	121,242	106,611	94,782	452,436	1,048,304
Own – Active Leases	74,370	72,237	58,676	54,338	44,990	212,337	516,948
Own – Committed Leases	18,711	34,380	34,725	43,799	51,220	534,021	716,856
Total - Own	93,081	106,617	93,401	98,137	96,210	746,358	1,233,804
Total - at share	233,874	239,057	214,643	204,748	190,992	1,198,794	2,282,108

¹ € 285.6 million related to the joint ventures' property portfolio and € 127 million related to the own property portfolio.

² € 225.1 million related to the Joint ventures' property portfolio and € 125.6 million related to the own property portfolio.

31.12.2023							
<i>In thousands of €</i>	Lease income in < 1 year	Lease income in < 2 years	Lease income in < 3 years	Lease income in < 4 years	Lease income in < 5 years	Lease income > 5 years	TOTAL
JV at share – Active Leases	113,473	107,853	96,697	86,456	74,573	348,475	827,527
JV at share – Committed Leases	321	339	339	339	339	1,722	3,399
Total – JV at share	113,794	108,192	97,036	86,795	74,912	350,197	830,926
Own – Active Leases	82,136	81,071	78,103	62,153	55,232	287,216	645,911
Own – Committed Leases	19,084	39,625	41,227	41,434	42,058	282,090	465,518
Total - Own	101,220	120,696	119,330	103,587	97,290	569,306	1,111,429
Total - at share	215,014	228,889	216,367	190,383	172,202	919,504	1,942,355

5. Net property operating expenses

<i>In thousands of €</i>	31.12.2024	31.12.2023
Repairs and maintenance	(1,077)	(796)
Letting, marketing, legal and professional fees	(888)	(766)
Real estate agents	(706)	(1,022)
Service charge income	15,034	17,794
Service charge expenses	(13,898)	(16,890)
Other operating income	4,121	6,477
Other operating expenses	(6,239)	(9,498)
Renewables operating expenses	(2,365)	(833)
Total	(6,018)	(5,534)

6. Net valuation gains / (losses) on investment properties

<i>In thousands of €</i>	31.12.2024	31.12.2023
Unrealised valuation gains / (losses) on investment properties	62,758	22,399
Unrealised valuation gains / (losses) on disposal group held for sale	31,432	6,539
Realised valuation gains / (losses) on disposal of subsidiaries, Joint Ventures and investment properties	92,866	59,020
Total	187,056	87,958

The own property portfolio, excluding development land but including the buildings being constructed on behalf of the Joint Ventures, is valued by the valuation expert at 31 December 2024 based on a weighted average yield of 7.22 % (compared to 6.22% as at 31 December 2023) applied to the contractual rents increased by the estimated rental value on unlet space. A 0.10% variation of this market rate would give rise to a variation of this portfolio value of € 23.6 million.

7. Administration expenses

<i>In thousands of €</i>	31.12.2024	31.12.2023
Wages and salaries	(25,499)	(26,120)
Audit, legal and other advisors	(15,790)	(7,168)
Other administrative expenses	(11,367)	(9,655)
Depreciation	(8,607)	(5,920)
Total	(61,263)	(48,863)

8. Investments in Joint Ventures

8.1 Profit from Joint Ventures

The table below presents a summary Income Statement of the Group's joint ventures with (i) Allianz Real Estate: VGP European Logistics (the First Joint Venture), VGP European Logistics 2 (the Second Joint Venture), VGP Park München (the Third Joint Venture); (ii) with Deka (the Fifth Joint Venture); (iii) with Areim (the Sixth Joint Venture) and the associates; (iv) the joint venture with VUSA (Belartza) located in San Sebastian, Spain and (v) the joint venture with Weimer Bau (Siegen) in Germany, all of which are accounted for using the equity method and (iv) and (v) are reported as Development Joint Ventures. The Development Joint Venture with Roozen Landgoederen Beheer (LPM) has been disposed in H1 '24.

VGP European Logistics and VGP European Logistics 2 are incorporated in Luxembourg. VGP European Logistics owns logistics property assets in Germany, the Czech Republic, Slovakia and Hungary. VGP European Logistics 2 owns logistics property assets in Spain, Austria, the Netherlands, Italy and Romania. VGP Park München is incorporated in München (Germany) and owns and develops the VGP park located in München. The Fifth Joint Venture owns five parks in Germany and the Sixth Joint Venture, VGP European Logistics 4, owns assets in Germany, Czech Republic and Slovakia. The LPM Joint Venture owned development land in Logistics Park Moerdijk ("LPM") together with the Port Authority Moerdijk on a 50:50-basis.

The joint ventures with Vusa and Grekon contain land to be developed jointly with its partner. In H1 '24 VGP acquired an additional 25% stake in the Development Joint Venture Belartza from its Joint Venture partner VUSA.

VGP NV holds circa 50% directly in all joint ventures and holds another 5.1% or 10.1% in the German subsidiaries of the First and Sixth Joint Venture.

<i>In thousands of € 31 December 2024</i>	Joint Ventures at 100%	Joint Ventures at share
Gross rental income	270,782	137,578
Property Operating expenses		
- underlying property operating expenses	(7,220)	(3,669)
- property management fees	(24,007)	(12,227)
Net rental income	239,555	121,682
Net valuation gains / (losses) on investment properties	106,675	54,479
Administration expenses	(3,905)	(1,990)
Operating result	342,325	174,171
Net financial result	(116,737)	(59,094)
Taxes	(43,954)	(22,333)
Result for the period	181,634	92,744

<i>Net rental income In thousands of € 31 December 2024</i>	Joint Ventures at 100%	Joint Ventures at share
First Joint venture	105,446	54,297
Second Joint Venture	43,616	21,806
Third Joint Venture	30,431	15,216
Fifth Joint Venture	50,248	25,124
Sixth Joint Venture	10,516	5,591
Development Joint Ventures	(702)	(352)
Net rental income	239,555	121,682

<i>Operating Result In thousands of € 31 December 2024</i>	Joint Ventures at 100%	Joint Ventures at share
First Joint venture	143,779	74,006
Second Joint Venture	55,669	27,834
Third Joint Venture	49,192	24,596
Fifth Joint Venture	58,385	29,192
Sixth Joint Venture	36,006	18,897
Development Joint Ventures	(706)	(354)
Operating result	342,325	174,171

<i>Result for the period In thousands of € 31 December 2024</i>	Joint Ventures at 100%	Joint Ventures at share
First Joint venture	97,459	50,192
Second Joint Venture	25,925	12,964
Third Joint Venture	35,744	17,871
Fifth Joint Venture	620	309
Sixth Joint Venture	20,100	10,630
Development Joint Ventures	1,786	778
Result for the period	181,634	92,744

<i>In thousands of € 31 December 2023</i>	Joint Ventures at 100%	Joint Ventures at share
Gross rental income	200,651	102,073
Property Operating expenses		
- underlying property operating expenses	(1,175)	(561)
- property management fees	(19,518)	(9,935)
Net rental income	179,958	91,577
Net valuation gains / (losses) on investment properties	(118,553)	(61,179)
Administration expenses	(3,608)	(1,837)
Operating result	57,797	28,561
Net financial result	(70,094)	(35,434)
Taxes	(7,923)	(3,842)
Result for the period	(20,220)	(10,715)

<i>Net rental income In thousands of € 31 December 2023</i>	Joint Ventures at 100%	Joint Ventures at share
First Joint venture	102,705	52,951
Second Joint Venture	39,849	19,923
Third Joint Venture	25,758	12,880
Fifth Joint Venture	11,937	5,969
Development Joint Ventures	(291)	(146)
Net rental income	179,958	91,577

<i>Operating result In thousands of € 31 December 2023</i>	Joint Ventures at 100%	Joint Ventures at share
First Joint venture	19,732	9,529
Second Joint Venture	845	421
Third Joint Venture	(422)	(210)
Fifth Joint Venture	39,631	19,816
Development Joint Ventures	(1,989)	(995)
Operating result	57,797	28,561

<i>Result for the period In thousands of € 31 December 2023</i>	Joint Ventures at 100%	Joint Ventures at share
First Joint venture	(10,009)	(5,609)
Second Joint Venture	(14,630)	(7,315)
Third Joint Venture	(13,285)	(6,642)
Fifth Joint Venture	21,944	10,972
Development Joint Ventures	(4,240)	(2,121)
Result for the period	(20,220)	(10,715)

8.2 Summarised balance sheet information in respect of Joint Ventures

<i>In thousands of € 31 December 2024</i>	Joint Ventures at 100%	Joint Ventures at share
Investment properties	5,733,833	2,927,831
Other assets	1,667	835
Total non-current assets	5,735,500	2,928,666
Trade and other receivables	57,055	28,977
Cash and cash equivalents	245,519	124,353
Total current assets	302,574	153,330
Total assets	6,038,074	3,081,996
Non-current financial debt	3,034,562	1,543,184
Other non-current financial liabilities	1,164	582
Other non-current liabilities	46,794	23,575
Deferred tax liabilities	312,421	159,958
Total non-current liabilities	3,394,941	1,727,299
Current financial debt	42,112	21,428
Trade debts and other current liabilities	63,869	32,395
Total current liabilities	105,981	53,823
Total liabilities	3,500,922	1,781,122
Net assets	2,537,152	1,300,874
Total non-current assets <i>In thousands of € 31 December 2024</i>	Joint Ventures at 100%	Joint Ventures at share
First Joint venture	2,331,113	1,204,460
Second Joint Venture	927,585	463,794
Third Joint Venture	700,909	350,455
Fifth Joint Venture	1,158,696	579,348
Sixth Joint Venture	577,845	302,150
Development Joint Ventures	39,352	28,459
Total non-current assets	5,735,500	2,928,666

Total current assets <i>In thousands of €</i> <i>31 December 2024</i>	Joint Ventures at 100%	Joint Ventures at share
First Joint venture	78,324	40,402
Second Joint Venture	29,534	14,769
Third Joint Venture	120,109	60,056
Fifth Joint Venture	42,194	21,099
Sixth Joint Venture	29,625	15,565
Development Joint Ventures	2,788	1,439
Total current assets	302,574	153,330

Total assets <i>In thousands of €</i> <i>31 December 2024</i>	Joint Ventures at 100%	Joint Ventures at share
First Joint venture	2,409,437	1,244,862
Second Joint Venture	957,119	478,563
Third Joint Venture	821,018	410,511
Fifth Joint Venture	1,200,890	600,447
Sixth Joint Venture	607,470	317,715
Development Joint Ventures	42,140	29,898
Total assets	6,038,074	3,081,996

Total non-current liabilities <i>In thousands of €</i> <i>31 December 2024</i>	Joint Ventures at 100%	Joint Ventures at share
First Joint venture	1,164,798	601,952
Second Joint Venture	581,453	290,728
Third Joint Venture	456,872	228,437
Fifth Joint Venture	869,048	434,524
Sixth Joint Venture	308,164	160,736
Development Joint Ventures	14,606	10,922
Total non-current liabilities	3,394,941	1,727,299

Total current liabilities <i>In thousands of €</i> <i>31 December 2024</i>	Joint Ventures at 100%	Joint Ventures at share
First Joint venture	48,380	24,828
Second Joint Venture	20,685	10,343
Third Joint Venture	10,943	5,472
Fifth Joint Venture	9,616	4,808
Sixth Joint Venture	16,343	8,366
Development Joint Ventures	14	6
Total current liabilities	105,981	53,823

Total liabilities <i>In thousands of €</i> <i>31 December 2024</i>	Joint Ventures at 100%	Joint Ventures at share
First Joint venture	1,213,178	626,780
Second Joint Venture	602,138	301,071
Third Joint Venture	467,815	233,909
Fifth Joint Venture	878,664	439,332
Sixth Joint Venture	324,507	169,102
Development Joint Ventures	14,620	10,928
Total liabilities	3,500,922	1,781,122

Net Assets <i>In thousands of €</i> <i>31 December 2024</i>	Joint Ventures at 100%	Joint Ventures at share
First Joint venture	1,196,259	618,082
Second Joint Venture	354,981	177,492
Third Joint Venture	353,203	176,602
Fifth Joint Venture	322,226	161,115
Sixth Joint Venture	282,963	148,613
Development Joint Ventures	27,520	18,970
Net Assets	2,537,152	1,300,874

<i>In thousands of € 31 December 2023</i>	Joint Ventures at 100%	Joint Ventures at share
Investment properties	4,808,692	2,442,718
Other assets	4,480	2,238
Total non-current assets	4,813,172	2,444,956
Trade and other receivables	101,085	50,810
Cash and cash equivalents	147,038	74,355
Total current assets	248,124	125,165
Total assets	5,061,296	2,570,121
Non-current financial debt	2,586,739	1,310,253
Other non-current financial liabilities	512	256
Other non-current liabilities	26,962	13,581
Deferred tax liabilities	265,122	135,625
Total non-current liabilities	2,879,335	1,459,715
Current financial debt	40,483	20,613
Trade debts and other current liabilities	104,636	52,565
Total current liabilities	145,118	73,178
Total liabilities	3,024,453	1,532,893
Net assets	2,036,843	1,037,228
Total non-current assets <i>In thousands of € 31 December 2023</i>	Joint Ventures at 100%	Joint Ventures at share
First Joint venture	2,294,259	1,185,502
Second Joint Venture	915,915	457,958
Third Joint Venture	634,251	317,126
Fifth Joint Venture	742,472	371,236
Development Joint Ventures	226,275	113,134
Total non-current assets	4,813,172	2,444,956
Total current assets <i>In thousands of € 31 December 2023</i>	Joint Ventures at 100%	Joint Ventures at share
First Joint venture	68,487	35,348
Second Joint Venture	31,956	15,979
Third Joint Venture	54,337	27,169
Fifth Joint Venture	70,000	35,002
Development Joint Ventures	23,344	11,667
Total current assets	248,124	125,165

Total assets <i>In thousands of €</i> <i>31 December 2023</i>	Joint Ventures at 100%	Joint Ventures at share
First Joint venture	2,362,746	1,220,850
Second Joint Venture	947,871	473,937
Third Joint Venture	688,588	344,295
Fifth Joint Venture	812,472	406,238
Development Joint Ventures	249,619	124,801
Total assets	5,061,296	2,570,121

Total non-current liabilities <i>In thousands of €</i> <i>31 December 2023</i>	Joint Ventures at 100%	Joint Ventures at share
First Joint venture	1,193,509	616,801
Second Joint Venture	590,813	295,407
Third Joint Venture	379,245	189,623
Fifth Joint Venture	567,284	283,642
Development Joint Ventures	148,484	74,242
Total non-current liabilities	2,879,335	1,459,715

Total current liabilities <i>In thousands of €</i> <i>31 December 2023</i>	Joint Ventures at 100%	Joint Ventures at share
First Joint venture	48,057	24,648
Second Joint Venture	21,392	10,697
Third Joint Venture	12,616	6,308
Fifth Joint Venture	25,060	12,530
Development Joint Ventures	37,993	18,995
Total current liabilities	145,118	73,178

Total liabilities <i>In thousands of €</i> <i>31 December 2023</i>	Joint Ventures at 100%	Joint Ventures at share
First Joint venture	1,241,566	641,449
Second Joint Venture	612,205	306,104
Third Joint Venture	391,861	195,931
Fifth Joint Venture	592,344	296,172
Development Joint Ventures	186,477	93,237
Total liabilities	3,024,453	1,532,893

Net Assets <i>In thousands of €</i> <i>31 December 2023</i>	Joint Ventures at 100%	Joint Ventures at share
First Joint venture	1,121,180	579,401
Second Joint Venture	335,666	167,833
Third Joint Venture	296,727	148,364
Fifth Joint Venture	220,128	110,066
Development Joint Ventures	63,142	31,564
Net Assets	2,036,843	1,037,228

Main variances with regards to the balance sheet of the Joint Ventures in '24 can be summarized as follows:

- A first closing with Areim (the Sixth Joint Venture) included 17 buildings in 10 VGP Parks, located in Germany (6 parks, 8 buildings), Czech Republic (3 parks, 5 buildings) and Slovakia (1 park, 4 buildings). The transaction was valued at a gross asset value of € 437 million for the completed assets, which allowed VGP to recycle already € 270.2 million of net cash proceeds.
- A second closing, in December '24, with Areim (the Sixth Joint Venture) included 4 buildings in 4 VGP Parks, located in Germany, Czech Republic, Slovakia and France. The transaction was valued at a gross asset value of € 120 million, which allowed VGP to recycle € 79.3 million of net cash proceeds.
- A second closing with Deka (the Fifth Joint Venture partner) included assets in VGP Park Giessen am Alten Flughafen and VGP Park Berlin Oberkrämer. These assets reflect a total surface area of 203,000 sqm, or € 13.8 million annual rental income. The transaction has been financed with an approximate 30% LTV, as such VGP has been able to recycle € 200 million of net cash proceeds. VGP and Deka also settled on final accounts with regards to the first closing, which occurred in August '24. This resulted in an additional gain for VGP of € 35 million and a net cash recycling of € 20.5 million.
- A third closing with Deka, the Fifth Joint Venture, has been executed in August '24. It pertained to the last remaining development in VGP Park Magdeburg, building D. VGP recycled € 67.2 million of cash from this transaction. Following this third and final closing, the Fifth Joint Venture owns a property portfolio of 20 buildings, located in five strategic parks across Germany.
- VGP has sold its entire stake (of 50%) in the Development Joint Venture LPM Moerdijk, The Netherlands, in February '24 for a total net consideration of € 171.4 million. The Development Joint Venture was owner of a land bank of 719,762 sqm, or an equivalent development potential of 488,000 sqm located in the vicinity of the harbour of Moerdijk, The Netherlands.
- VGP acquired an additional 25% (from 50% before) stake into the Belartza Joint Venture from its Joint Venture partner Vusa. The purchase price will be payable upon the fulfilment of a number of milestones in the development project "Belartza", which is located in San Sebastian, Spain.
- Finally, in the Third Joint Venture (VGP Park München), VGP and Allianz agreed in April '24 to develop the last remaining asset in VGP Park München, following the conclusion of a lease agreement with Isar Aerospace for a total annual rental income of € 7.4 million and a total surface of 44,000 square meters. The construction initiated in H2 '24 and a first phase of the

asset (building D) is expected to be delivered in Q4 '25. When completed, the VGP Park München will reflect 8 buildings for a total surface area of 323,000 sqm and a total annualised rental income of approximately € 34 million.

The Joint Ventures' property portfolio, excluding development land and buildings being constructed by VGP on behalf of the Joint Ventures, is valued at 31 December 2024 based on a weighted average yield of 5.05%¹ (compared to 5.01% as at 31 December 2023). A 0.10% variation of this market rate would give rise to a variation of the Joint Venture portfolio value (at 100%) of € 111.6 million.

The (re)valuated assets of the Joint Ventures' portfolio was based on the appraisal report of the property expert Io Partners, preferred partner of Jones Lang LaSalle.

VGP provides certain services, including asset-, property- and development advisory and management, for the Joint Ventures and receives fees from the Joint Ventures for doing so. Those services are carried out on an arms-length basis and do not give VGP any control over the relevant Joint Ventures (nor any unilateral material decision-making rights). Significant transactions and decisions within the Joint Ventures require full Board and/or Shareholder approval, in accordance with the terms of the Joint Venture agreement.

¹ The Development Joint Ventures only hold development land and hence has been excluded from the weighted average yield calculation.

8.3 Other non-current receivables

<i>in thousands of €</i>	31.12.2024	31.12.2023
Shareholder loans to First Joint Venture	40,611	47,619
Shareholder loans to Second Joint Venture	27,982	31,822
Shareholder loans to Third Joint Venture	145,069	158,132
Shareholder loans to Development Joint Ventures	12,715	140,992
Shareholder loans to Fifth Joint Venture	251,924	172,490
Shareholder loans to Sixth Joint Venture	39,040	-
Shareholder loans to associates (subsidiaries of First Joint Venture)	4,308	4,977
Shareholder loans to associates (subsidiaries of Sixth Joint Venture)	3,212	-
Construction and development loans to subsidiaries of First Joint Venture	23,852	8,482
Construction and development loans to subsidiaries of Second Joint Venture	38,648	22,786
Construction and development loans to Fifth Joint Venture	-	287,813
Construction and development loans to subsidiaries of Sixth Joint Venture	54,143	-
Construction and development loans reclassified as assets held for sale	(116,643)	(319,081)
Other non-current receivables	13,623	9,702
Total	538,484	565,734

8.4 Investments in joint ventures and associates

<i>in thousands of €</i>	31.12.2024	31.12.2023
As at 1 January	1,037,228	891,201
Additions	204,416	166,211
Result of the year	92,744	(10,715)
Repayment of equity	(3,371)	(3,407)
Dividends	(11,438)	(6,062)
Adjustment from sale of participations	(18,705)	-
As at the end of the period	1,300,874	1,037,228

8.5 EPRA performance measures on the Joint Ventures at share

VGP owns a number of Joint Ventures which are reported under equity method in the IFRS statements. These Joint Ventures own mainly completed assets on which VGP Group retains asset management services. In order to increase transparency and comparability of the Joint Ventures you may find below additional performance measures calculated in accordance with the Best Practices Recommendations of the European Public Real Estate Association (EPRA). These measures are provided at share, in particular for the First, Second, Third, Fifth and the recently established Sixth Joint Venture. The Development Joint Ventures have been excluded as these only contain development land to date.

<i>in thousands of €</i>	31.12.2024	31.12.2023
EPRA Net Tangible Assets (NTA)	1,441,403	1,130,627
EPRA Net Initial Yield (NIY)	5.04%	4.98%
EPRA 'Topped-up' NIY	5.10%	5.03%
EPRA Vacancy Rate	1.8%	0.9%
EPRA Loan to value (LTV) ratio	31.5%	31.6%
EPRA Earnings	50,148	43,678
EPRA Cost Ratio (including direct vacancy costs)	11.5%	10.0%
EPRA Cost Ratio (excluding direct vacancy costs)	11.3%	9.8%

EPRA NTA – Joint Ventures at share - in thousands of €	31.12.2024	31.12.2023
IFRS NAV	1,281,907	997,200
IFRS NAV per share (in €)	46.97	36.54
NAV at fair value (after the exercise of options, convertibles and other equity)	1,281,907	997,200
To exclude:		
Deferred tax	159,220	134,111
Fair value of financial instruments	234	(681)
Intangibles as per IFRS balance sheet	42	(3)
Subtotal	1,441,403	1,130,627
Fair value of fixed interest rate debt	-	-
Real estate transfer tax	-	-
NAV	1,441,403	1,130,627
Number of shares	27,291,312	27,291,312
NAV per share (in €)	52.82	41.43

EPRA Earnings of Joint Ventures at share		
<i>in thousands of €</i>	31.12.2024	31.12.2023
Earnings per IFRS income statement	91,970	(8,598)
Adjustments to calculate EPRA Earnings, exclude:		
Changes in value of investment properties, development properties held for investment and other interests	(54,419)	58,988
Profits or losses on disposal of investment properties, development properties held for investment and other interests	(63)	1,359
Profits or losses on sales of trading properties including impairment charges in respect of trading properties.	-	-
Tax on profits or losses on disposals	-	-
Negative goodwill / goodwill impairment	-	-
Changes in fair value of financial instruments and associated close-out costs	915	1,239
Acquisition costs on share deals and non-controlling joint venture interests	1,648	1,972
Deferred tax in respect of EPRA adjustments	10,097	(11,282)
Adjustments (i) to (viii) above in respect of joint ventures (unless already included under proportional consolidation)	-	-
Non-controlling interests in respect of the above	-	-
EPRA Earnings	50,148	43,678

EPRA NIY and 'topped-up' NIY of Joint Ventures at share		
<i>in thousands of €</i>	31.12.2024	31.12.2023
Investment property – share of Joint Ventures	2,959,086	2,492,104
Trading property	-	-
Less: developments	(165,373)	(183,306)
Completed property portfolio	2,793,713	2,308,798
Allowance for estimated purchasers' costs	45,997	40,529
Gross up completed property portfolio valuation	2,839,710	2,349,327
Annualised cash passing rental income	142,762	116,806
Property outgoings	272	160
Annualised net rents	143,034	116,966
Add: notional rent expiration of rent free periods or other lease incentives	1,654	1,105
Topped-up net annualised rent	144,688	118,071
EPRA NIY	5.04%	4.98%
EPRA “topped-up” NIY	5.10%	5.03%

EPRA Vacancy Rate of Joint Ventures at share		
<i>in thousands of €</i>	31.12.2024	31.12.2023
Estimated Rental Value of vacant space	2,842	1,241
Estimated rental value of the whole portfolio	159,223	132,415
EPRA Vacancy Rate	1.8%	0.9%

EPRA Cost Ratios of Joint Ventures at share		
<i>in thousands of €</i>		
	31.12.2024	31.12.2023
Include:		
Administrative/operating expense line per IFRS income statement	13,303	11,572
Net service charge costs/fees	216	307
Management fees less actual/estimated profit element	-	-
Other operating income/recharges intended to cover overhead expenses less any related profits	(2,371)	1,678
Exclude (if part of the above):		
Investment property depreciation	11	6
Ground rent costs	-	-
Service charge costs recovered through rents but not separately invoiced	-	-
EPRA Costs (including direct vacancy costs)	15,879	10,195
Direct vacancy costs	272	159
EPRA Costs (excluding direct vacancy costs)	15,607	10,036
Gross Rental Income less ground rents – per IFRS	137,579	102,070
EPRA Cost Ratio (including direct vacancy costs)	11.5%	10.0%
EPRA Cost Ratio (excluding direct vacancy costs)	11.3%	9.8%

EPRA LTV Metric of Joint Ventures at share		
<i>in thousands of €</i>		
	31.12.2024	31.12.2023
Include:		
Borrowings from Financial Institutions	991,920	854,723
Hybrids (including convertibles, preference shares, debt, options, perpetuals)	-	-
Bond loans	-	-
Foreign currency derivatives (futures, swaps, options and forwards)	235	(681)
Net payables	9,804	5,753
Owner-occupied property (debt)	-	-
Current accounts (equity characteristic)	-	-
Exclude:		
Cash and cash equivalents	(117,015)	(72,355)
Net Debt	884,944	787,441
Include:		
Owner-occupied property	29	38
Investment properties at fair value	2,808,938	2,489,307
Properties under development	-	-
Intangibles	42	3
Net receivables	694	5,204
Financial assets	-	-
Total Property Value	2,809,703	2,494,551
LTV	31.5%	31.6%

9. Net financial result

<i>In thousands of €</i>	31.12.2024	31.12.2023
Bank and other interest income	12,258	6,488
Interest income - loans to joint ventures and associates	37,909	27,505
Net foreign exchange gains	-	73
Other financial income	224	10
Financial income	50,391	34,076
Bond interest expense	(38,997)	(47,488)
Bank interest expense	(7,368)	(1,971)
Interest capitalised into investment properties	3,523	14,960
Net foreign exchange losses	(239)	-
Other financial expenses	(4,907)	(5,608)
Financial expenses	(47,988)	(40,107)
Net financial result	2,403	(6,031)

10. Earnings per share

10.1 Earnings per ordinary share (EPS)

<i>In number of shares</i>	31.12.2024	31.12.2023
Weighted average number of ordinary shares (basic)	27,291,312	27,291,312
Dilution	-	-
Weighted average number of ordinary shares (diluted)	27,291,312	27,291,312

<i>In thousands of €</i>	31.12.2024	31.12.2023
Result for the period attributable to the Group and to ordinary shareholders	286,987	87,292
Earnings per share (in €) - basic	10.52	3.20
Earnings per share (in €) - diluted	10.52	3.20

10.2 EPRA NAV's – EPRA NAV's per share

The EPRA NAV metrics make adjustments to the IFRS NAV in order to provide stakeholders with the most relevant information on the fair value of the assets and liabilities. The three different EPRA NAV indicators are calculated on the basis of the following scenarios:

1. *Net Reinstatement Value*: based on the assumption that entities never sell assets and aims to reflect the value needed to build the entity anew. The purpose of this indicator is to reflect what would be required to reconstitute the company through the investment markets based on the current capital and financing structure, including Real Estate Transfer Taxes. EPRA NRV per share refers to the EPRA NRV based on the number of shares in circulation as at the balance sheet date. See www.epra.com.
2. *Net Tangible Assets*: assumes that entities buy and sell assets, thereby realizing certain levels of deferred taxation. This pertains to the NAV adjusted to include property and other investments at fair value and to exclude certain items that are not expected to be firmly established in a business model with long-term investment properties. EPRA NTA per share

refers to the EPRA NTA based on the number of shares in circulation as at the balance sheet date. See www.epra.com.

3. *Net Disposal Value*: provides the reader with a scenario of the sale of the company's assets leading to the realization of deferred taxes, financial instruments and certain other adjustments. This NAV should not be considered a liquidation NAV as in many cases the fair value is not equal to the liquidation value. The EPRA NDV per share refers to the EPRA NDV based on the number of shares in circulation as at the balance sheet date. See www.epra.com.

31 December 2024	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNNAV
<i>In thousands of €</i>					
IFRS NAV	2,400,427	2,400,427	2,400,427	2,400,427	2,400,427
IFRS NAV per share (in euros)	87.96	87.96	87.96	87.96	87.96
NAV at fair value (after the exercise of options, convertibles and other equity)	2,400,427	2,400,427	2,400,427	2,400,427	2,400,427
To exclude:					
Deferred tax	35,142	35,142	-	35,142	-
Intangibles as per IFRS balance sheet	-	(724)	-	-	-
Subtotal	2,435,569	2,434,845	2,400,427	2,435,569	2,400,427
Fair value of fixed interest rate debt	-	-	138,084	-	138,084
Real estate transfer tax	42,688	-	-	-	-
NAV	2,478,257	2,434,845	2,538,511	2,435,569	2,538,511
Number of shares	27,291,312	27,291,312	27,291,312	27,291,312	27,291,312
NAV / share (in euros)	90.81	89.22	93.02	89.24	93.02

31 December 2023	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNNAV
<i>In thousands of €</i>					
IFRS NAV	2,214,417	2,214,417	2,214,417	2,214,417	2,214,417
IFRS NAV per share (in euros)	81.14	81.14	81.14	81.14	81.14
NAV at fair value (after the exercise of options, convertibles and other equity)	2,214,417	2,214,417	2,214,417	2,214,417	2,214,417
To exclude:					
Deferred tax	54,395	54,395	-	54,395	-
Intangibles as per IFRS balance sheet	-	(1,000)	-	-	-
Subtotal	2,268,812	2,267,812	2,214,417	2,268,812	2,214,417
Fair value of fixed interest rate debt	-	-	327,837	-	327,837
Real estate transfer tax	27,521	-	-	-	-
NAV	2,296,333	2,267,812	2,542,254	2,268,812	2,542,254
Number of shares	27,291,312	27,291,312	27,291,312	27,291,312	27,291,312
NAV / share (in euros)	84.14	83.10	93.15	83.13	93.15

11. Investment properties

31.12.2024				
<i>In thousands of €</i>	Completed	Under Construction	Development land	Total
As at 1 January	520,445	356,231	632,308	1,508,984
Reclassification from held for sale	448,579	20,750	21,964	491,293
Capex	116,119	237,460	51,488	405,067
Acquisitions	2,025	24,529	28,146	54,700
Capitalised interest	-	3,126	307	3,433
Capitalised rent free and agent's fee	4,383	1,615	1,359	7,357
Sales and disposal	(515,170)	(56,183)	(24,394)	(595,747)
Transfer on start-up of development	-	99,740	(99,740)	-
Transfer on completion of development	242,250	(242,250)	-	-
Net gain from value adjustments in investment properties ¹	16,436	53,350	(5,916)	63,870
Reclassification to held for sale	(31,316)	-	(2,230)	(33,546)
As at 31 December	803,751	498,368	603,292	1,905,411

31.12.2023				
<i>In thousands of €</i>	Completed	Under Construction	Development land	Total
As at 1 January	1,276,093	561,489	558,120	2,395,702
Reclassification from held for sale	117,120	-	1,400	118,520
Capex	131,165	161,478	157,408	450,051
Acquisitions	79,407	49,538	83,489	212,434
Capitalised interest	4	12,125	2,660	14,789
Capitalised rent free and agent's fee	5,278	2,004	145	7,427
Sales and disposal	(900,957)	(313,100)	(13,064)	(1,227,121)
Transfer on start-up of development	-	135,893	(135,893)	-
Transfer on completion of development	278,610	(278,610)	-	-
Net gain from value adjustments in investment properties	(17,696)	46,164	7	28,475
Reclassification to (-) / from held for sale	(448,579)	(20,750)	(21,964)	(491,293)
As at 31 December	520,445	356,231	632,308	1,508,984

¹ Differs from note 7 due to one-off ancillary correction of - € 20 k and the reclassification of VGP Park Riga to group assets held for sale in amount of € 1.1 million.

11.1 Property, Plant and equipment

<i>In thousands of €</i>	31.12.2024	31.12.2023
Photovoltaic Equipment - in use (acq. value)	94,529	64,285
Photovoltaic Equipment - in use (acc. deprec.)	(7,939)	(3,752)
Photovoltaic Equipment - under construction	14,064	31,330
Leases capitalized under IFRS 16	18,661	13,213
Other property plant and equipment	2,994	2,350
Total	122,309	107,426

12. Trade and other receivables

<i>In thousands of €</i>	31.12.2024	31.12.2023
Trade receivables	19,672	15,926
Tax receivables - VAT	54,169	58,328
Accrued income and deferred charges	4,492	2,470
Other receivables	5,498	10,142
Reclassification to (-) / from held for sale	(27)	(7,380)
Total	83,804	79,486

13. Share capital and other reserves

13.1 Share capital

<i>Issued and fully paid</i>	Number of Shares	Par value of Shares (€ 000)
Ordinary Shares issued at 1 January 2024	27,291,312	105,676
issue of new shares	-	-
Ordinary Shares issued at 31 December 2024	27,291,312	105,676

The statutory share capital of the Company amounts to € 136,092 k. The € 30.4 million capital reserve included in the Statement of Changes in Equity, relates to the elimination of the contribution in kind of the shares of a number of Group companies and the deduction of all costs in relation to the issuing of the new shares and the stock exchange listing of the existing shares from the equity of the company, at the time of the initial public offering (“IPO”) in 2007 (see also “*Statement of changes in equity*”).

13.2 Other reserves

<i>in thousands of €</i>	31.12.2024	31.12.2023
As at 1 January	845,579	845,579
Share premium arising on the issue of new shares	-	-
As at 31 December	845,579	845,579

14. Current and non-current financial debts

The contractual maturities of interest-bearing loans and borrowings (current and non-current) are as follows:

MATURITY <i>In thousands of €</i>	Outstanding balance	31.12.2024		
		< 1 year	> 1-5 year	> 5 year
Non-current				
Bank borrowings	134,636	-	53,718	80,918
Schuldschein Loan	25,979	-	25,979	-
Bonds				
3.50% bonds Mar - 26	189,733	-	189,733	-
1.50% bonds Apr - 29	596,878	-	596,878	-
1.625% bonds Jan - 27	498,424	-	498,424	-
2.25% bonds Jan - 30	496,845	-	-	496,845
Total non-current financial debt	1,942,495	-	1,364,732	577,763
Current				
Bank borrowings	-	-	-	-
Schuldschein Loan	-	-	-	-
Bonds				
3.35% bonds Mar - 25	79,987	79,987	-	-
Accrued interests	34,879	34,879	-	-
Total current financial debt	114,866	114,866	-	-
Total current and non-current financial debt	2,057,361	114,866	1,364,732	577,763

The accrued interest relates to the 4¹ issued bonds (€ 32.3 million), the European Investment Bank loan (€ 2.3 million) and the Schuldschein loans (€ 0.3 million).

The coupons of the bonds are payable annually on 30 March for the Mar-25 Bond, 19 March for the Mar-26, 8 April for the Apr-29 bond and 17 January for bonds Jan-27 & Jan-30. The interest on the Schuldschein loans are payable on a semi-annual basis on 15 April and 15 October for the variable rate Schuldschein loans and annually on 15 October for the fixed rate Schuldschein loans. The loan from the EIB (shown as Bank Borrowings) matures over a ten year period at a fixed interest rate of 4.15%.

The Group considers that the fair value of the financial instruments as at 31 December 2024 is not materially different from their carrying value, with exception of the bonds.

The Fair Value of the outstanding bonds at 31 December 2024 amounts to € 1.76 bn (compared to their carrying value of € 1.87 bn)

¹ The issued bond as per January 10th 2022 has been considered as two bonds, given their dual tranche maturity as well as different cost.

MATURITY		31.12.2023		
<i>In thousands of €</i>	Outstanding balance	< 1 year	> 1-5 year	> 5 year
Non-current				
Bank borrowings	-	-	-	-
Schuldschein Loan	25,686	-	25,686	-
Bonds				
3.35% bonds Mar - 25	79,933	-	79,933	-
3.50% bonds Mar - 26	189,514	-	189,514	-
1.50% bonds Apr - 29	596,147	-	-	596,147
1.625% bonds Jan - 27	497,654	-	497,654	-
2.25% bonds Jan - 30	496,220	-	-	496,220
Total non-current financial debt	1,885,154	-	792,787	1,092,367
Current				
Bank borrowings	-	-	-	-
Schuldschein Loan	3,000	3,000	-	-
Bonds				
3.25% bonds Jul - 24	74,939	74,939	-	-
Accrued interests	33,811	33,811	-	-
Total current financial debt	111,750	111,750	-	-
Total current and non-current financial debt	1,996,904	111,750	792,787	1,092,367

The Fair Value of the outstanding bonds at 31 December 2023 amounts to € 1.64 bn (compared to their carrying value of € 1.95 bn).

14.1.1 Bank loans

The loans and credit facilities granted to the VGP Group are all denominated in € can be summarised as follows (all figures below are stated excluding capitalised finance costs):

31.12.2024 <i>In thousands of €</i>	Facility amount	Facility expiry date	Outstanding balance	< 1 year	> 1-5 year	> 5 year
KBC Bank NV	100,000	31-Dec-27	-	-	-	-
KBC Bank NV ¹	50,000	31-Dec-27	-	-	-	-
Belfius Bank NV	75,000	31-Dec-26	-	-	-	-
Belfius Bank NV	100,000	31-Jul-27	-	-	-	-
BNP Paribas Fortis	50,000	31-Dec-25	-	-	-	-
BNP Paribas Fortis	50,000	31-Dec-26	-	-	-	-
JP Morgan SE	50,000	12-Dec-25	-	-	-	-
European Investment Bank	150,000	5-Feb-34	135,000	-	54,000	81,000
Total bank debt	625,000		135,000	-	54,000	81,000

In February 2025, VGP increased its credit facility with JP Morgan SE by € 25 million in conjunction with an extension of the term by 3 years, until 7 February 2028.

31.12.2023 <i>In thousands of €</i>	Facility amount	Facility expiry date	Outstanding balance	< 1 year	> 1-5 year	> 5 year
KBC Bank NV	75,000	31-Dec-26	-	-	-	-
Belfius Bank NV	75,000	31-Dec-26	-	-	-	-
Belfius Bank NV	100,000	31-Jul-27	-	-	-	-
BNP Paribas Fortis	50,000	31-Dec-25	-	-	-	-
BNP Paribas Fortis	50,000	31-Dec-26	-	-	-	-
JP Morgan SE	50,000	12-Dec-25	-	-	-	-
European Investment Bank	150,000	5-Feb-34	-	-	-	-
Total bank debt	550,000		-	-	-	-

14.1.2 Schuldschein loans

The Schuldschein loans represents a combination of fixed and floating notes whereby the variable rates represent a nominal amount of € 21 million which is not hedged. The current average interest rate of the entire Schuldschein loan amounts to 5.31% per annum. The loans have a remaining weighted average term of 1.9 years.

31.12.2024 <i>In thousands of €</i>	Facility amount	Facility expiry date	Outstanding balance	< 1 year	> 1-5 year	> 5 year
Schuldschein loans	26,000	Oct -26 to Oct-27	26,000	-	26,000	-

31.12.2023 <i>In thousands of €</i>	Facility amount	Facility expiry date	Outstanding balance	< 1 year	> 1-5 year	> 5 year
Schuldschein loans	29,000	Oct -24 to Oct-27	29,000	3,000	26,000	-

¹ The Credit Facility of € 50 million from KBC Bank NV is only to be used for bank guarantee commitments within the group towards third parties. Per December 2024, the allocated, yet undrawn bank guarantees from this credit facility amount to € 14.4 million.

14.1.3 Bonds

The following four bonds are outstanding at 31 December 2024:

- € 80 million fixed rate bonds due 30 March 2025 carry a coupon of 3.35% per annum. The bonds are not listed (ISIN Code: BE6294349194). (“Mar-25 Bond”)
- € 190 million fixed rate bonds due 19 March 2026 carry a coupon of 3.50% per annum. The bonds have been listed on the regulated market of NYSE Euronext Brussels (ISIN Code: BE0002611896). (“Mar-26 Bond”)
- € 600 million fixed rate bonds due 8 April 2029 carry a coupon of 1.50% per annum. The bonds have been listed on the Luxembourg Stock Exchange (Euro MTF) (ISIN Code: BE6327721237). (“Apr-29 Bond”)
- € 1 000 million fixed rate bonds, dual tranche on five- and eight-years due 17 January 2027 and 17 January 2030, carry a coupon of 1.625% and 2.25% per annum. The bonds have been listed on the Luxembourg Stock Exchange (Euro MTF) (ISIN Code: BE6332786449 and BE6332787454). (“Jan-27 and Jan-30 Bond”)

14.1.4 Key terms and covenants

During 2024, the Group operated well within its bank loans, schuldschein loans and bond covenants and there were no events of default nor were there any breaches of covenants with respect to loan agreements noted.

15. Other non-current liabilities

<i>In thousands of €</i>	31.12.2024	31.12.2023
Deposits	8,410	4,517
Retentions	13,339	9,330
Other non-current liabilities	25,032	27,535
Reclassification to liabilities related to disposal group held for sale	-	(3,297)
Total	46,781	38,085

16. Trade debts and other current liabilities

<i>In thousands of €</i>	31.12.2024	31.12.2023
Trade payables	69,001	67,023
Deposits	-	-
Retentions	934	1,491
Accrued expenses and deferred income	5,601	5,189
Other payables	27,070	21,599
Reclassification to liabilities related to disposal group held for sale	(48)	(11,227)
Total	102,558	84,075

17. Assets classified as held for sale and liabilities associated with those assets

<i>In thousands of €</i>	31.12.2024	31.12.2023
Intangible assets	-	-
Investment properties	197,902	875,817
Property, plant and equipment	-	-
Deferred tax assets	-	-
Trade and other receivables	27	7,380
Cash and cash equivalents	248	9,424
Disposal group held for sale	198,177	892,621
Non-current financial debt	-	-
Other non-current financial liabilities	-	-
Other non-current liabilities	-	(3,297)
Deferred tax liabilities	(11,110)	(38,760)
Current financial debt	-	-
Trade debts and other current liabilities	(47)	(11,227)
Liabilities associated with assets classified as held for sale	(11,157)	(53,284)
TOTAL NET ASSETS	187,020	839,337

In order to sustain its growth over the medium term, VGP entered into multiple joint ventures with Allianz (First, Second and third Joint Venture), Deka (the Fifth Joint Venture) and Saga (the Sixth Joint Venture) in respect of acquiring income generating assets developed by VGP. These Joint Ventures act as a take-out vehicle of the income generating assets, allowing VGP to partially recycle its initially invested capital when completed projects are acquired by the Joint Ventures. VGP is then able to re-

invest the proceeds in the continued expansion of its development pipeline, including the further expansion of its land bank, allowing VGP to concentrate on its core development activities.

The development pipeline which will be transferred as part of any future acquisition transaction between the Joint Venture and VGP is being developed at VGP's own risk and subsequently acquired and paid for by these joint ventures subject to pre-agreed completion and lease parameters. Consequently, these are reclassified as assets and liabilities held for sale on the balance sheet.

In addition, the tenant of VGP Park Riga has executed its call option right and is to date performing its due diligence. The asset has been reclassified as group held for sale and has been valued at the call option price. All other assets reported as group held for sale carry a fair value, as appraised by Io Partners.

18. Cash flow Statement

<i>In thousands of €</i>	31.12.2024	31.12.2023
Cash flow from operating activities	(16,949)	(27,331)
Cash flow from investing activities	331,371	(8,078)
Cash flow from financing activities	(40,977)	(450,050)
Net increase/(decrease) in cash and cash equivalents	273,444	(485,459)

19. Cash flow from disposal of subsidiaries, Joint Ventures and investment properties

<i>In thousands of €</i>	31.12.2024	Sixth JV	Fifth JV	LPM	Third JV	Other
Investment property	924,259	506,662	416,846	-	-	751
Equity investments	17,647	-	-	18,704	-	(1,057)
Trade and other receivables	8,866	8,866	-	-	-	-
Cash and cash equivalents	25,003	25,003	-	-	-	-
Non-current financial debt	-	-	-	-	-	-
Shareholder Debt	(600,790)	(243,639)	(357,151)	-	-	-
Other non-current financial liabilities	(5,436)	(5,436)	-	-	-	-
Deferred tax liabilities	(40,951)	(31,504)	(9,447)	-	-	-
Trade debts and other current liabilities	(20,166)	(20,166)	-	-	-	-
Total net assets disposed	308,432	239,786	50,248	18,704	-	(306)
Realized valuation gain on sale	92,866	20,276	47,777	10,476	13,985	352
Total non-controlling interest retained by VGP	(13,100)	(13,100)	-	-	-	-
Additional share price due at completion of buildings	(13,985)	-	-	-	(13,985)	-
Shareholder loans repaid at closing	635,066	252,445	240,434	142,187	-	-
Equity contribution	(175,618)	(124,881)	(50,737)	-	-	-
Total consideration	833,661	374,526	287,722	171,367	-	46
Consideration to be received	-	-	-	-	-	-
Consideration paid in cash	833,661	374,526	287,722	171,367	-	46
Cash disposed	(25,003)	(25,003)	-	-	-	-
Net cash inflow from divestment of subsidiaries and investment properties	808,658	349,523	287,722	171,367	-	46

<i>In thousands of €</i>	31.12.2023	Second JV	First JV	Fifth JV	Third JV	Other
Investment property	1,034,382	252,672	117,331	664,379	-	-
Trade and other receivables	46,404	3,678	1,003	41,723	-	-
Cash and cash equivalents	71,515	2,255	7,270	61,990	-	-
Non-current financial debt	-	-	-	-	-	-
Shareholder Debt	(755,586)	(167,525)	(75,080)	(512,981)	-	-
Other non-current financial liabilities	(14,933)	(1,244)	(1,668)	(12,021)	-	-
Deferred tax liabilities	(56,057)	(20,430)	(7,210)	(28,417)	-	-
Trade debts and other current liabilities	(62,363)	(2,309)	(6,215)	(53,839)	-	-
Total net assets disposed	263,362	67,097	35,431	160,834	-	-
Realized valuation gain on sale	59,020	18,557	9,928	30,776	-	(241)
Total non-controlling interest retained by VGP	(1,027)	-	(1,027)	-	-	-
Additional share price due at completion of buildings	7,025	-	-	-	7,025	-
Shareholder loans repaid at closing	584,407	154,834	67,083	362,490	-	-
Equity contribution	(165,028)	(43,831)	(22,105)	(99,092)	-	-
Total consideration	747,759	196,657	89,310	455,008	7,025	(241)
Consideration to be received	-	-	-	-	-	-
Consideration paid in cash	747,759	196,657	89,310	455,008	7,025	(241)
Cash disposed	(71,515)	(2,255)	(7,270)	(61,990)	-	-
Net cash inflow from divestment of subsidiaries and investment properties	676,244	194,402	82,040	393,018	7,025	(241)

On 25th of April 2024, VGP concluded a first transaction with its 50:50 joint venture, VGP European Logistics 4 ('Sixth Joint Venture'). The transaction comprised 17 buildings in 10 VGP Parks, located in Germany (6 parks, 8 buildings), Czech Republic (3 parks, 5 buildings) and Slovakia (1 park, 4 buildings). The transaction was valued at a gross asset value of € 437 million for the completed assets, which allowed VGP to recycle already € 270.2 million of net cash proceeds. A second closing, in December '24, the Sixth Joint Venture included 4 buildings in 4 VGP Parks, located in Germany, Czech Republic, Slovakia and France. The transaction was valued at a gross asset value of € 120 million, which allowed VGP to recycle € 79.3 million of net cash proceeds. In total VGP recycled € 349.5 million of net cash proceeds from both transactions.

On 16th of April, VGP concluded a second closing with Deka (the joint venture partner) with assets in VGP Park Giessen am Alten Flughafen and VGP Park Berlin Oberkrämer. These assets reflect a total surface area of 203,000 sqm, or € 13.8 million annual rental income. The transaction has been financed with an approximate 30% LTV, as such VGP has been able to recycle € 200 million of net cash proceeds. VGP and Deka also settled on final accounts with regards to the first closing, which occurred in August '24. This resulted in an additional gain for VGP of € 35 million and a net cash recycling of € 20.5 million. Finally, a third closing with the Fifth Joint Venture, has been executed in August '24. It pertained to the last remaining development in VGP Park Magdeburg, building D. VGP recycled € 67.2 million of cash from this transaction. Following this third and final closing, the Fifth Joint Venture owns a property portfolio of 20 buildings, located in five strategic parks across Germany. VGP recycled € 287.7 million of net cash proceeds in '24 from transactions with the Fifth Joint Venture and in total, including the seed closing of '23, € 681 million net cash proceeds.

VGP has sold in February '24 its entire stake (of 50%) in the Development Joint Venture LPM Moerdijk, The Netherlands, for a total net consideration of € 171.4 million. The Development Joint Venture was owner of a land bank of 719,762 sqm, or an equivalent development potential of 488,000 sqm located in the vicinity of the harbour of Moerdijk, The Netherlands.

Finally, in the Third Joint Venture (VGP Park München), VGP and Allianz agreed in April '24 to develop the last remaining asset in VGP Park München, following the conclusion of a lease agreement with Isar Aerospace for a total annual rental income of € 7.4 million and a total surface of 44,000 sqm. The construction initiated in H2 '24 and a first phase of the asset (building D) is expected to be delivered in Q4 '25. When completed, the VGP Park München will reflect 8 buildings for a total surface area of 323,000 sqm and a total annualised rental income of approximately € 34 million. VGP realized an additional gain of € 14 million. A closing, and consecutively cash recycling of VGP's profit margin, will occur when the building is completed and the transaction is closed with the Joint Venture partner.

20. Risk Management

20.1 Capital Management

VGP is continuously optimising its capital structure targeting to maximise shareholder value while keeping the desired flexibility to support its growth. The Group operates within and applies a maximum gearing ratio of net debt / total shareholders' equity and liabilities at 65%.

As at 31 December 2024 the Group's gearing was as follows:

<i>In thousands of €</i>	31.12.2024	31.12.2023
Non-current financial debt	1,942,495	1,885,154
Current financial debt	114,866	111,750
Total financial debt	2,057,361	1,996,904
Cash and cash equivalents	(492,533)	(209,921)
Cash and cash equivalents classified as disposal group held for sale	(248)	(9,424)
Total net debt (A)	1,564,580	1,777,559
Total shareholders 'equity and liabilities (B)	4,653,936	4,410,704
Gearing ratio ((A)/(B))	33.6%	40.3%

The gearing ratio amounts to 33.6% and the proportional LTV amounts to 48.3%. Both lowered from respectively 40.3% and 53.4% as per 31 December 2023.

21. Contingencies and commitments

<i>(in thousands of €)</i>	31.12.2024	31.12.2023
Contingent liabilities	18,129	40,950
Commitments to purchase land	112,250	58,270
Commitments to develop new projects	512,366	296,513

Contingent liabilities mainly relate to bank guarantees linked to land plots and built out of infrastructure on development land.

The commitment to purchase land relates to 1,348,000 sqm of land per December 2024 as well as the acquisition of the first project in the UK. Deposits totaling € 8.8 million have already been paid for these committed land plots per December 2024. These down payments have been classified under investment properties (same classification treatment applied for 2023) and is mainly composed of € 5.5 million and € 1.3 million for the acquisition of a new land plots in Germany and in Portugal.

The commitments to develop new projects consists of (i) remaining construction costs on current developments for an amount of € 226 million, (ii) the estimated construction costs for future projects which are pre-let, for an amount of € 274 million. Out of this € 274 million a cash-out of € 49 million is expected in 2025. Finally, the Group has commitments on installation of solar equipment of € 12.4 million.

22. Events after the balance sheet date

Since 31 December 2024 a number of events occurred that have a material impact on the Group. These include:

- VGP has increased its revolving credit facility with JP Morgan from € 50 million to € 75 million and has extended the maturity to 7 February 2028.
- VGP has successfully closed its first transaction in the East Midlands in the UK. The site extends to 176,000 sqm and is strategically located with direct access to Junction 24 of the M1 motorway and within close proximity to the cities of Nottingham, Derby, Leicester and the East Midlands Airport. The site has detailed planning consent for four logistics buildings totalling 78,000 sqm. It is anticipated that the first phase of construction will commence in Q3 2025.

SUPPLEMENTARY NOTES NOT PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION

For the period ended 31 December

1 INCOME STATEMENT, PROPORTIONALLY CONSOLIDATED

The table below includes the proportional consolidated income statement interest of the Group in the Joint Ventures. The interest held directly by the Group (5.1% and 10.1%) in the German asset companies of the Joint Ventures have been included in the 50% Joint Ventures' figures (share of VGP).

Proportionally consolidated income statement	31.12.2024			31.12.2023		
<i>In thousands of €</i>	Group	Joint Ventures	Total	Group	Joint Ventures	Total
Gross rental and renewable energy income	73,704	137,578	211,282	69,003	102,073	171,076
Property operating expenses	(6,018)	(15,896)	(21,914)	(5,534)	(10,496)	(16,030)
Net rental and renewable energy income	67,686	121,682	189,368	63,469	91,577	155,046
Joint venture management fee income	32,666	-	32,666	26,925	-	26,925
Net valuation gains / (losses) on investment properties	187,056	54,479	241,535	87,958	(61,179)	26,779
Administration expenses	(61,263)	(1,990)	(63,253)	(48,863)	(1,837)	(50,700)
Other expenses	(1,750)	-	(1,750)	-	-	-
Operating profit / (loss)	224,395	174,171	398,566	129,489	28,561	158,050
Net financial result	2,403	(59,094)	(56,691)	(6,031)	(35,434)	(41,465)
Taxes	(32,555)	(22,333)	(54,888)	(25,451)	(3,842)	(29,293)
Profit for the period	194,243	92,744	286,987	98,007	(10,715)	87,292

2 BALANCE SHEET, PROPORTIONALLY CONSOLIDATED

The table below includes the proportional consolidated balance sheet interest of the Group in the Joint Ventures. The interest held directly by the Group (5.1% and 10.1%) in the German asset companies of the Joint Ventures have been included in the 50% Joint Ventures' figures (share of VGP).

Proportionally consolidated balance sheet	31.12.2024			31.12.2023		
	Group	Joint Venture	Total	Group	Joint Venture	Total
<i>In thousands of €</i>						
Investment properties	1,905,411	2,927,831	4,833,242	1,508,984	2,442,718	3,951,702
Investment properties included in assets held for sale	197,902	-	197,902	875,817	-	875,817
Total investment properties	2,103,313	2,927,831	5,031,144	2,384,801	2,442,718	4,827,519
Other assets	673,137	835	673,972	682,464	2,238	684,702
Total non-current assets	2,776,450	2,928,666	5,705,116	3,067,265	2,444,956	5,512,221
Trade and other receivables	83,804	28,977	112,781	79,486	50,810	130,296
Cash and cash equivalents	492,533	124,353	616,886	209,921	74,355	284,276
Disposal group held for sale	275	-	275	16,804	-	16,804
Total current assets	576,612	153,330	729,942	306,211	125,165	431,376
Total assets	3,353,062	3,081,996	6,435,058	3,373,476	2,570,121	5,943,597
Non-current financial debt	1,942,495	1,543,184	3,485,679	1,885,154	1,310,253	3,195,407
Other non-current financial liabilities	-	582	582	-	256	256
Other non-current liabilities	46,781	23,575	70,356	38,085	13,581	51,666
Deferred tax liabilities	35,652	159,958	195,610	23,939	135,625	159,564
Total non-current liabilities	2,024,928	1,727,299	3,752,227	1,947,178	1,459,715	3,406,893
Current financial debt	114,866	21,428	136,294	111,750	20,613	132,363
Trade debts and other current liabilities	102,558	32,395	134,953	84,075	52,565	136,640
Liabilities related to disposal group held for sale	11,157	-	11,157	53,284	-	53,284
Total current liabilities	228,581	53,823	282,404	249,109	73,178	322,287
Total liabilities	2,253,509	1,781,122	4,034,631	2,196,287	1,532,893	3,729,180
Net assets	1,099,553	1,300,874	2,400,427	1,177,189	1,037,228	2,214,417

PARENT COMPANY INFORMATION

1 Financial Statement VGP NV

1.2 Condensed income statement

<i>In thousands of €</i>	2024	2023
Other operating income	20,507	21,589
Operating profit or loss	(12,806)	(6,666)
Financial result	50,810	118,081
Non-recurring income / (expense) financial assets	237,031	175,261
Current and deferred income taxes	(6,407)	(11,876)
Result for the year	268,628	274,800

1.2 Condensed balance sheet after profit appropriation

<i>In thousands of €</i>	2024	2023
Formation expenses, intangible assets	13,339	18,271
Tangible fixed assets	48	91
Financial fixed assets	3,363,238	3,481,466
Other non-current receivables	13,623	9,705
Total non-current assets	3,390,248	3,509,533
Trade and other receivables	26,645	31,714
Cash & cash equivalents	269,000	48,678
Total current assets	295,645	80,392
Total Assets	3,685,893	3,589,925
Share capital	136,092	136,092
Share Premium	759,509	759,509
Non-distributable reserves	13,609	13,609
Retained earnings	733,346	554,779
Shareholders' equity	1,642,556	1,463,989
Amounts payable after one year	1,820,797	1,903,605
Amounts payable within one year	222,540	222,331
Liabilities	2,043,337	2,125,936
Total Shareholders' equity and Liabilities	3,685,893	3,589,925

2. Proposed appropriation of VGP NV 2024 result

<i>In thousands of €</i>	2024	2023
Result for the year for appropriation	268,628	274,800
Result brought forward	554,779	380,957
Result to be appropriated	823,407	655,757
Transfer to legal reserves	-	-
Result to be carried forward	733,346	554,779
Gross dividend	90,061	100,978
Total	823,407	655,757

The board of directors proposes an ordinary dividend of € 90 million (+ 12% versus ordinary dividend of '24), or € 3.30 per share.

GLOSSARY

Allianz or Allianz Real Estate

Means, in relation to (i) the First Joint Venture, Allianz AZ Finance VII Luxembourg S.A., SAS Allianz Logistique S.A.S.U. and Allianz Benelux SA (all affiliated companies of Allianz Real Estate GmbH) taken together; (ii) the Second Joint Venture, Allianz AZ Finance VII Luxembourg S.A., and (iii) the Third Joint Venture, Allianz Pensionskasse AG, Allianz Versorgungskasse Versicherungsverein a.G., Allianz Lebensversicherungs-AG and Allianz Lebensversicherungs AG.

Allianz Joint Ventures or AZ JV

Means the First Joint Venture, the Second Joint Venture and the Third Joint Venture taken together.

AZ JVA(s) or Allianz Joint Venture Agreement(s)

Means either and each of (i) the joint venture agreement made between Allianz and VGP NV in relation to the First Joint Venture; (ii) the joint venture agreement made between Allianz and VGP NV in relation to the Second Joint Venture; and (iii) the joint venture agreement made between Allianz and VGP Logistics S.à r.l. (a 100% subsidiary of VGP NV) in relation to the Third Joint Venture.

Annualised committed leases or annualised rent income

The annualised committed leases or the committed annualised rent income represents the annualised rent income generated or to be generated by executed lease – and future lease agreements, also abbreviated as ‘CARA’.

Break

First option to terminate a lease.

Contractual rent

The gross rent as contractually agreed in the lease on the date of signing.

Derivatives

As a borrower, VGP wishes to protect itself from any rise in interest rates. This interest rate risk can be partially hedged by the use of derivatives (such as interest rate swap contracts).

Discounted cash flow

This is a valuation method based on a detailed projected revenue flow that is discounted to a net current value at a given discount rate based on the risk of the assets to be valued.

EPRA

The European Public Real Estate Association, a real estate industry body, which has issued Best Practices Recommendations Guidelines in order to provide consistency and transparency in real estate reporting across Europe.

Equivalent yield (true and nominal)

Is a weighted average of the net initial yield and reversionary yield and represents the return a property will produce based upon the timing of the income received. The true equivalent yield assumes rents are received quarterly in advance. The nominal equivalent assumes rents are received annually in arrears.

Estimated rental value (“ERV”)

Estimated rental value (ERV) is the external valuers’ opinion as to the open market rent which, on the date of valuation, could reasonably be expected to be obtained on a new letting or rent review of a property.

Exit yield

Is the capitalisation rate applied to the net income at the end of the discounted cash flow model period to provide a capital value or exit value which an entity expects to obtain for an asset after this period.

Fair value

The fair value is defined in IAS 40 as the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction. In addition, market value must reflect current rental agreements, the reasonable assumptions in respect of potential rental income and expected costs.

First Joint Venture

Means VGP European Logistics S.à r.l., the 50:50 joint venture between VGP and Allianz, also referred to as "Rheingold"

Fourth Joint Venture

Means VGP European Logistics 3 S.à r.l., the 50:50 joint venture between VGP and Allianz, also referred to as "Europa"

Fifth Joint Venture

Means the 50:50 joint venture between Deka Immobilien, through their funds "Deka Immobilien Europa" and "Deka Westinvest InterSelect" and VGP.

Grekon Joint Venture or Grekon

Means Grekon 11 GmbH, the 50:50 joint venture between VGP and Revikon GmbH, part of Weimar Gruppe

Gearing ratio

Is a ratio calculated as consolidated net financial debt divided by total equity and liabilities or total assets.

IAS/IFRS

International Accounting Standards / International Financial Reporting Standards. The international accounting standards drawn up by the International Accounting Standards Board (IASB), for the preparation of financial statements.

Joint Ventures

Means either and each of (i) the First Joint Venture; (ii) the Second Joint Venture, (iii) the Third Joint Venture, (iv) the LPM Joint Venture, (v) the Grekon Joint Venture; (vi) the Fifth Joint Venture; (vi) the Sixth Joint Venture and (vii) the Belartza Joint Venture.

LPM Joint Venture or LPM

Means LPM Holding B.V., the 50:50 joint venture between VGP and Roozen Landgoederen Beheer.

LPM JVA or LPM Joint Venture Agreement

Means the joint venture agreement made between Roozen Landgoederen Beheer and VGP NV in relation to the LPM Joint Venture.

Lease expiry date

The date on which a lease can be cancelled.

Net asset value

The value of the total assets minus the value of the total liabilities.

Net financial debt

Total financial debt minus cash and cash equivalents.

Net Initial Yield

Is the annualised rents generated by an asset, after the deduction of an estimate of annual recurring irrecoverable property outgoings, expressed as a percentage of the asset valuation (after notional purchaser's costs).

Occupancy rate

The occupancy rate is calculated by dividing the total leased out lettable area (m²) by the total lettable area (m²) including any vacant area (m²).

Prime yield

The ratio between the (initial) contractual rent of a purchased property and the acquisition value at a prime location.

Property portfolio

The property investments, including property for lease, property investments in development for lease, assets held for sale and development land.

Reversionary Yield

Is the anticipated yield, which the initial yield will rise to once the rent reaches the ERV and when the property is fully let. It is calculated by dividing the ERV by the valuation.

Roozen or Roozen Landgoederen Beheer

Means in relation to the LPM Joint Venture, Roozen Landgoederen Beheer B.V.

Second Joint Venture

Means VGP European Logistics 2 S.à r.l., the 50:50 joint venture between VGP and Allianz, also referred to as "Aurora"

Third Joint Venture

Means VGP Park München GmbH, the 50:50 joint venture between VGP and Allianz.

VGP European Logistics or VGP European Logistics joint venture

Means the First Joint Venture.

VGP European Logistics 2 or VGP European Logistics 2 joint venture

Means the Second Joint Venture.

VGP Park Moerdijk

Means the LPM Joint Venture.

VGP Park Belartza Joint Venture

Means Belartza Alto SXXI, S.L., a 50:50 joint venture between VGP en VUSA

VGP Park München or VGP Park München joint venture

Means the Third Joint Venture.

Weighted average term of financial debt

The weighted average term of financial debt is the sum of the current financial debt (loans and bonds) multiplied by the term remaining up to the final maturity of the respective loans and bonds divided by the total outstanding financial debt.

Weighted average term of the leases (“WAULT”)

The weighted average term of leases is the sum of the (current rent and committed rent for each lease multiplied by the term remaining up to the final maturity of these leases) divided by the total current rent and committed rent of the portfolio

Weighted average yield

The sum of the contractual rent of a property portfolio to the acquisition price of such property portfolio.

Take-up

Letting of rental spaces to users in the rental market during a specific period.