

**VGP**

**BUILDING  
TOMORROW  
TODAY**

# ANNUAL FINANCIAL RESULTS PRESS RELEASE

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For the period  
1 January 2024 – 31 December 2024

Regulated Information  
Thursday, 20 February 2025, 7:00 am, CET

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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 business<sup>1</sup> 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 million<sup>2</sup>, 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 pipeline<sup>3</sup> 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 basis<sup>4</sup> 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 acquired<sup>5</sup>** 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 portfolio<sup>5</sup> 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 LTV<sup>6</sup> 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

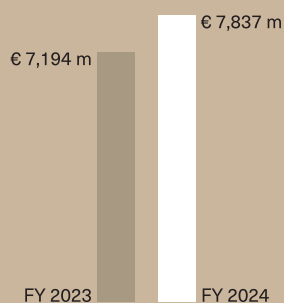
5 Including Joint ventures at 100%

6 Includes Joint Venture's bank LTV at share

# Summary financial results

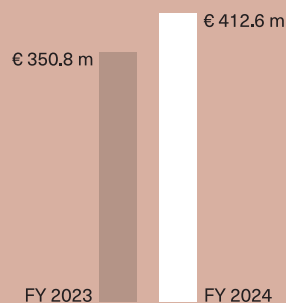
## 1

**STEADY GROWTH OF  
TOTAL PORTFOLIO VALUE**



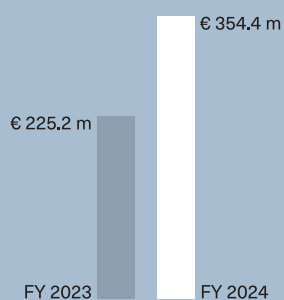
## 2

**CONTINUED STRONG GROWTH  
IN COMMITTED ANNUALISED  
RENTAL INCOME<sup>1</sup>  
+17.6% YOY**



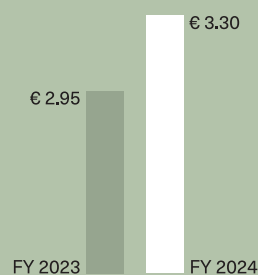
## 3

**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%**



<sup>1</sup> 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.

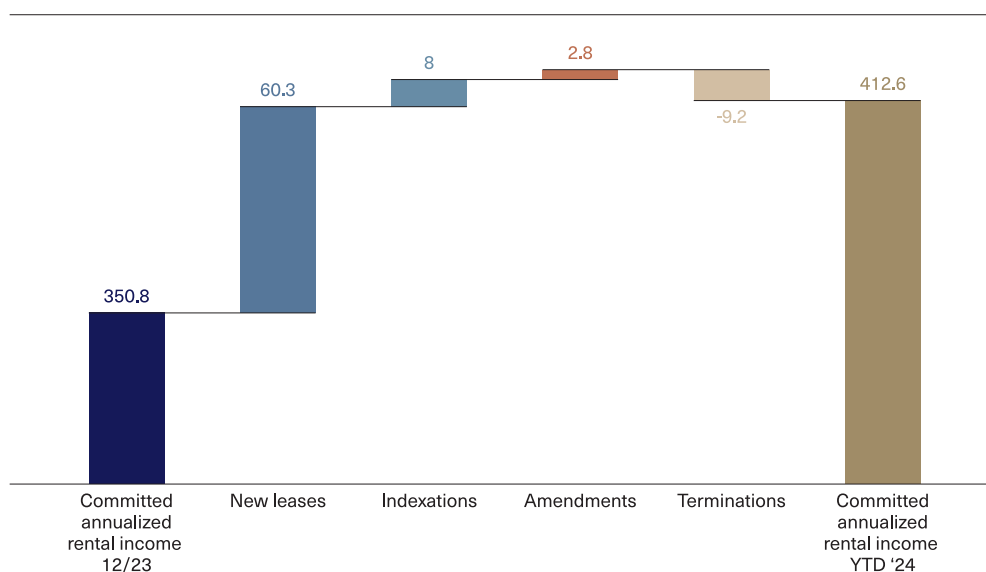
## DEVELOPMENT

### Rental activity

At the 31st of December 2024, the signed and renewed rental income amounted to € 91.6 million<sup>1</sup> bringing the total committed annualised rental income to € 412.6 million<sup>2</sup> (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 income<sup>3</sup>, 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' portfolio<sup>4</sup>.

**Committed annualised rental income (in € million)**  
**Bridge Dec-23 to Dec-24<sup>2</sup>**



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.

<sup>1</sup> Of which € 54.4 million to the own and €37.2 million to the JV's portfolio

<sup>2</sup> Including Joint ventures at 100%

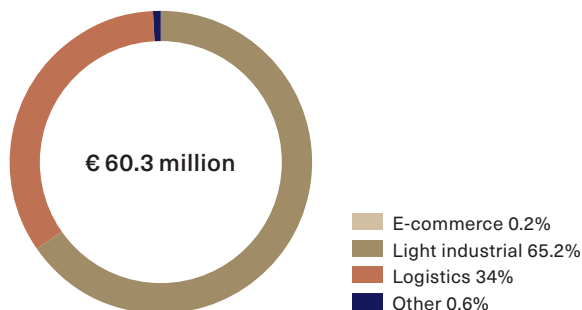
<sup>3</sup> Of which 509,000 sqm (€ 47.9 million) related to the own portfolio

<sup>4</sup> "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

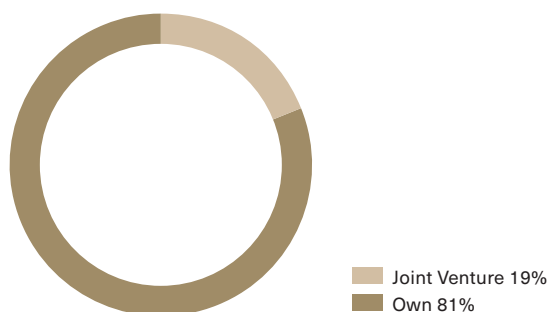


A total of 72 lease contracts were concluded in 14 countries. The average size<sup>1</sup> of the new lease agreements corresponds to approximately 10,000 sqm. On top, 99% of the new lease agreements contain specific, so called green lease provisions. These are designed to improve energy efficiency, 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



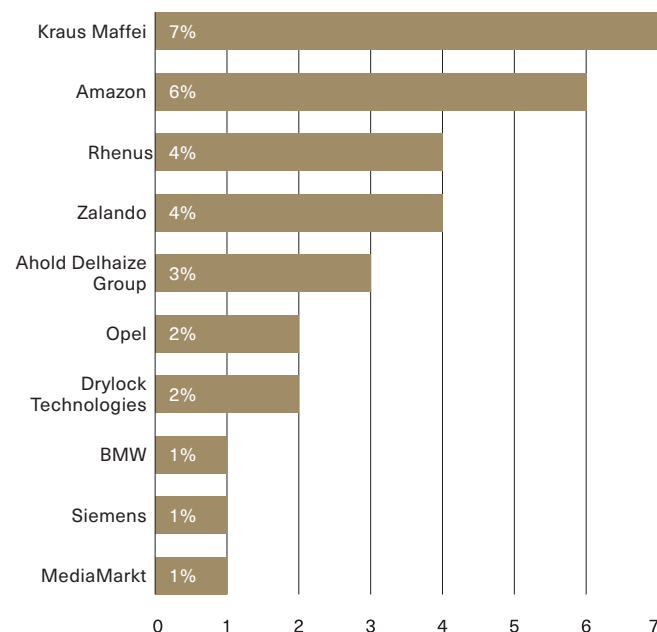
The weighted average term<sup>2</sup> of the leases stands at 8.0 years for the entire portfolio under management, which is 9.7 years in the own portfolio and 7.2 years in the Joint Venture portfolio. Over 2024, VGP has successfully renewed € 20.5 million<sup>3</sup> of annualised rental income. Rental levels on reletting<sup>4</sup> 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	—
<b>Total</b>	<b>349.9</b>	<b>39.0</b>	<b>23.7</b>	<b>—</b>

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)



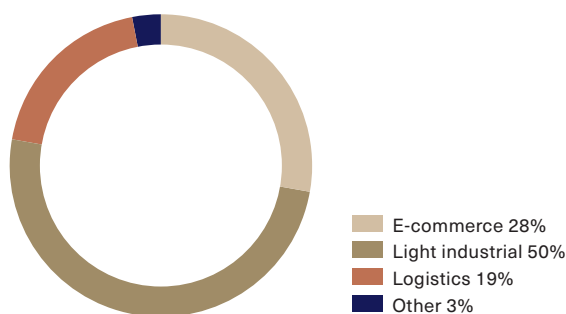
1 Including Joint Ventures and normalized for lease contracts below 250 sqm

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

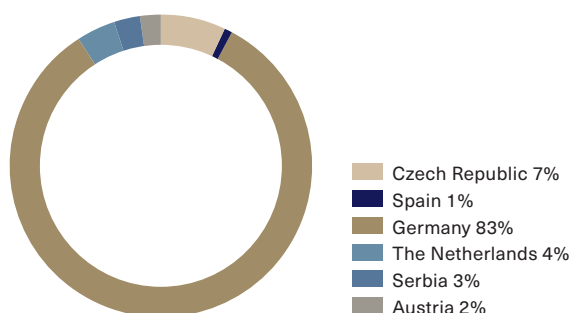
3 € 18.7 million on behalf of the Joint Ventures

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

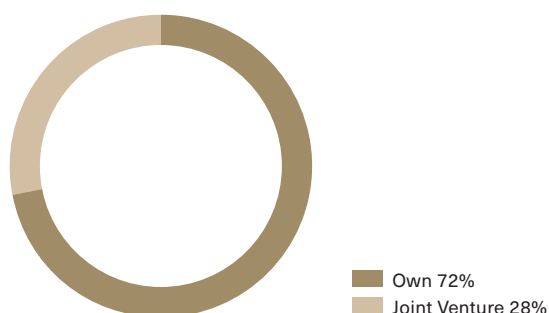
Top 10 Segmentation (in sqm)



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-let<sup>1</sup> 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
<b>Total own portfolio</b>		<b>617,000</b>

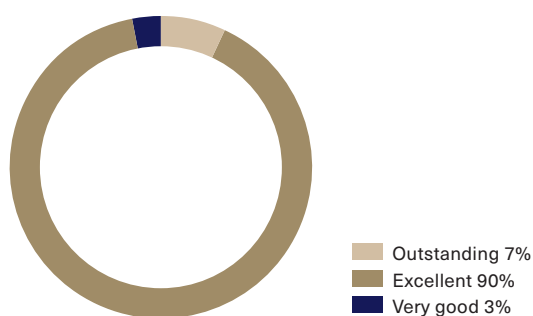
On behalf of JVs	VGP Park	sqm
Czech Republic	VGP Park Prostějov	10,000
Czech Republic	VGP Park Ústí nad Labem City	29,000
Germany	VGP Park Berlin 4	5,000
Germany	VGP Park Halle 2	12,000
Germany	VGP Park München	44,000
Slovakia	VGP Park Bratislava	37,000
Spain	VGP Park Dos Hermanas	26,000
<b>Total on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

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.

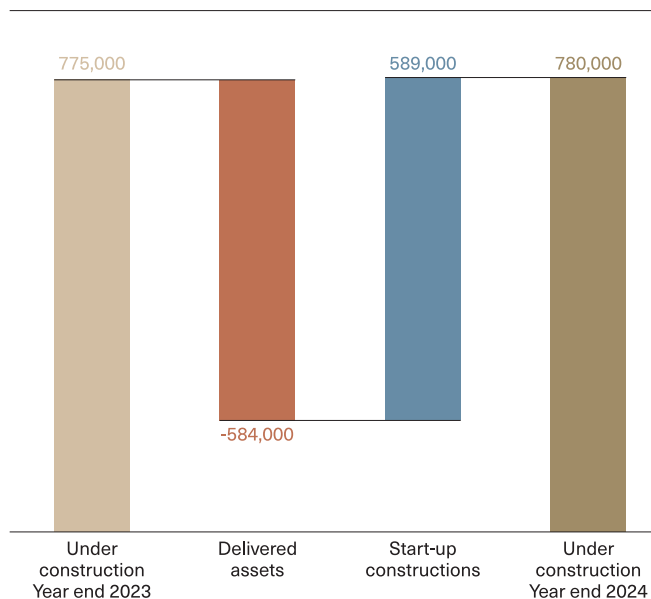
During 2024, we have seen, in various countries, favourable construction pricing and nearly 100% of projects started up in 2024 are earmarked for at least 'BREEAM Excellent' or equivalent, including 7% that are targeted to achieve BREEAM Outstanding.

<sup>1</sup> 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)<sup>1</sup>**



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
<b>Total own portfolio</b>		<b>315,000</b>

On behalf of JVs	VGP Park	sqm
Czech Republic	VGP Park Olomouc 3	9,000
Czech Republic	VGP Park Olomouc 4	4,000
France <sup>2</sup>	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
<b>Total on behalf of JVs<sup>3</sup></b>		<b>269,000</b>
<b>Total delivered</b>		<b>584,000</b>

## 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 million<sup>4</sup>. These include an already secured pre-let on development land in amount of € 20.9 million rental income, or 135,000 sqm.

<sup>1</sup> 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

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

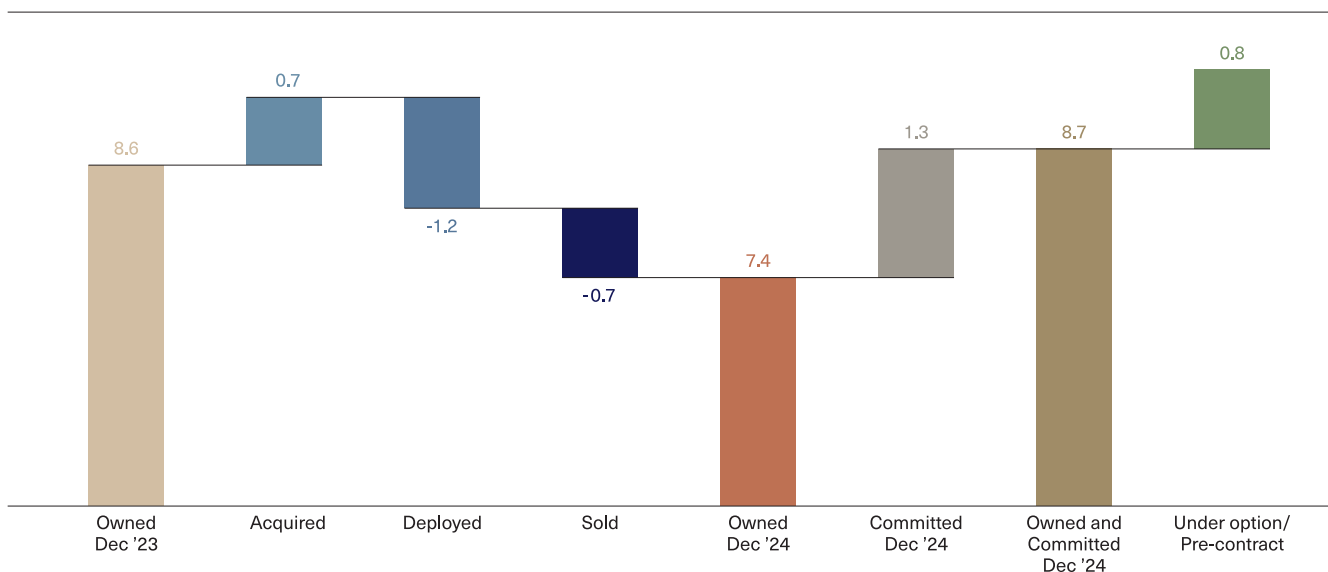
<sup>3</sup> These assets are legally owned by the Joint Venture but have not been part of a transaction yet with the Joint Venture partner. VGP finances these developments through development loans to the Joint Venture, which are also classified as assets held for sale.

<sup>4</sup> 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:

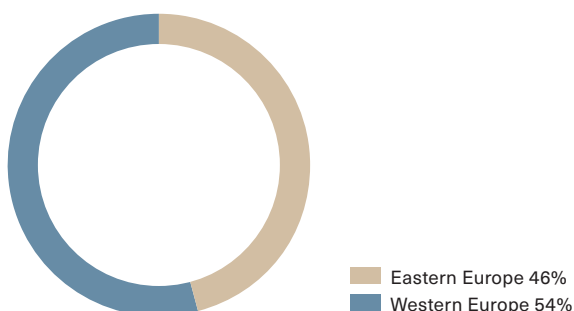
- **VGP Park Vejle, Denmark:** with a total land size of 175,000 sqm, allowing for over 83,000 sqm of development. VGP Park Vejle is VGP's first park in Denmark. The site is located in the northern part of the Triangle Region, a commercially important region in the centre of Denmark. The site is adjacent 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)

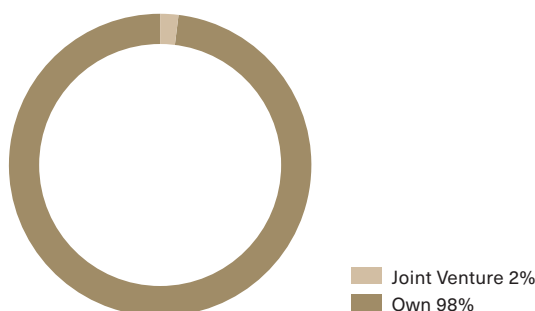


The land bank is geographically spread between Eastern (46%) and Western Europe (54%) in square meters. The largest land positions are held in Germany (21.8%), France (12.5%), Serbia (11.0%) and Romania (10.1%). Following the sale of VGP's share in LPM (720,000 sqm) VGP now holds 98% of the land bank (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 Belartza (145,215 sqm) in Spain.

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



Land by Ownership (in sqm, incl. committed)





# INVESTMENT

## Standing portfolio

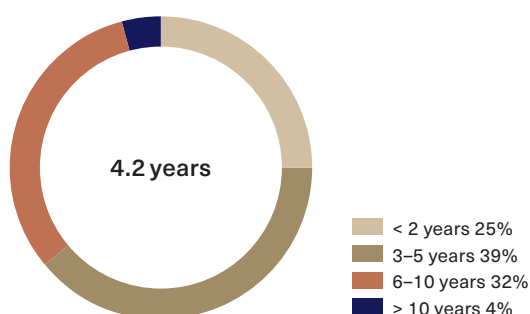
The total portfolio, including assets from Joint Ventures under management of the VGP Group, now contain 276 buildings (34 buildings under construction and 242 completed buildings) for a total surface of 6.8 million sqm, spread over 15 countries. These include 2.1 million sqm of assets, or 81 buildings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

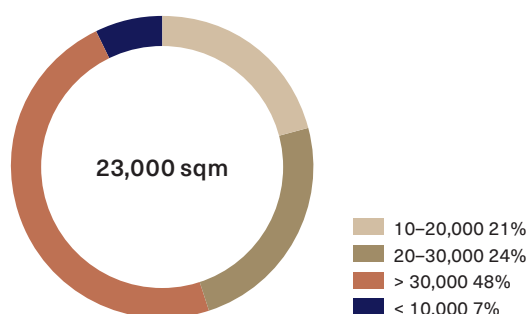
<i>in sqm</i>	Completed buildings		Buildings under construction		Total buildings	
Ownership	Rentable space	Number of buildings	Rentable space	Number of buildings	Rentable space	Number of buildings
Own <sup>1</sup>	1,373,000	48	736,000	33	2,110,000	81
JVs	4,602,000	194	44,000	1	4,646,000	195
Total	5,975,000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

The average age of the completed portfolio<sup>2</sup> amounts to 4.2 years. Over 96% of all completed<sup>2</sup> assets are younger than 10 years and 64% is younger than 5 years. The average size of the completed<sup>2</sup> 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)



<sup>1</sup> 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.

<sup>2</sup> 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. Its 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 to 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. TheGRESB 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 ratios 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 Ventures 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) <sup>1</sup>	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 <sup>2</sup> (%)	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/](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

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<sup>1</sup> See note 11.2

<sup>2</sup> 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](http://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.