

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

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

Company registration number

0887.216.042

DATE **30-11-2022** of filing the most recent document mentioning the date of publication of the deed of incorporation and of the deed of amendment of the articles of association.

This filing concerns ³:

the ANNUAL ACCOUNTS in

EURO (2 decimals) ⁴

approved by the general meeting of

09-05-2025

the OTHER DOCUMENTS

regarding

the financial year covering the period from

01-01-2024

to

31-12-2024

the preceding period of the annual accounts from

01-01-2023

to

31-12-2023

The amounts for the preceding period are / are not ⁵ identical to the ones previously published.

Total number of pages filed: **99**

Numbers of the sections of the standard model form not filed

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

Signature
(name and position)

Jan Van Geet s.r.o.**Vaste Vert. Jan Van Geet - Gedelegeerd bestuurder**

Signature
(name and position)

¹ Where appropriate, "in liquidation" is stated after the legal form.

² Optional mention.

³ Tick the appropriate box(es).

⁴ If necessary, change to currency in which the amounts are expressed.

⁵ Strike out what does not apply.

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

LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS

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

Gaevan BV 0743.487.380

Dadizelestraat 43, 8560 Moorsele, Belgium

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

Represented by:

1 Gaeremynck Ann

Dadizelestraat 43 8560 Moorsele Belgium

Jan Van Geet SRO CZ63072017

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

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

Represented by:

1 Van Geet Jan

Mala Skala 211 468 22 Mala Skala Czech Republic

VM Invest NV 0418701587

Spinnerijstraat 12, 9240 Zele, Belgium

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

Represented by:

1 Van Malderen Bartje

Mandekensstraat 121 9255 Buggenhout Belgium

Reiche Katherina

Weg zur Platte 40, 45133 Essen, Germany

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

Gäde-Butzlaff Vera

Margaretenstrasse 3, 14193 Berlin, Germany

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

Deloitte Bedrijfsrevisoren BV 0429.053.863

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

Membership number: B00025

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

Represented by:

1 De Brabander Kathleen

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

, Membership number : A 01975

DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

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

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

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

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

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

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

* Strike out what does not apply.

** Optional mention.

ANNUAL ACCOUNTS

BALANCE SHEET AFTER APPROPRIATION

	Notes	Codes	Period	Preceding period
ASSETS				
FORMATION EXPENSES	6.1	20	12.644.361,14	17.305.321,29
FIXED ASSETS		21/28	3.363.981.053,20	3.482.523.082,23
Intangible fixed assets	6.2	21	694.853,83	965.603,02
Tangible fixed assets	6.3	22/27	48.211,55	90.748,22
Land and buildings		22		
Plant, machinery and equipment		23	13.042,21	17.209,05
Furniture and vehicles		24	1.497,48	2.540,52
Leasing and other similar rights		25		
Other tangible fixed assets		26	33.671,86	70.998,65
Assets under construction and advance payments		27		
Financial fixed assets	6.4 / 6.5.1	28	3.363.237.987,82	3.481.466.730,99
Affiliated Companies	6.15	280/1	2.627.256.167,06	2.784.936.499,23
Participating interests		280	1.235.074.952,60	1.153.608.574,99
Amounts receivable		281	1.392.181.214,46	1.631.327.924,24
Other companies linked by participating interests	6.15	282/3	735.981.820,76	696.530.231,76
Participating interests		282	551.023.594,27	442.811.947,43
Amounts receivable		283	184.958.226,49	253.718.284,33
Other financial fixed assets		284/8		
Shares		284		
Amounts receivable and cash guarantees		285/8		

	Notes	Codes	Period	Preceding period
CURRENT ASSETS		29/58	<u>309.268.509,85</u>	<u>90.096.528,65</u>
Amounts receivable after more than one year		29	13.623.365,58	9.704.720,58
Trade debtors		290		
Other amounts receivable		291	13.623.365,58	9.704.720,58
Stocks and contracts in progress		3		
Stocks		30/36		
Raw materials and consumables		30/31		
Work in progress		32		
Finished goods		33		
Goods purchased for resale		34		
Immovable property intended for sale		35		
Advance payments		36		
Contracts in progress		37		
Amounts receivable within one year		40/41	2.670.729,67	13.320.352,51
Trade debtors		40	1.859.080,03	114.721,09
Other amounts receivable		41	811.649,64	13.205.631,42
Current investments	6.5.1 / 6.6	50/53	225.239.542,61	25.000,00
Own shares		50		
Other investments		51/53	225.239.542,61	25.000,00
Cash at bank and in hand		54/58	43.760.436,22	48.652.530,57
Accruals and deferred income	6.6	490/1	23.974.435,77	18.393.924,99
TOTAL ASSETS		20/58	3.685.893.924,19	3.589.924.932,17

	Notes	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	<u>1.642.556.061,20</u>	<u>1.463.988.950,06</u>
Contributions	6.7.1	10/11	895.600.356,00	895.600.356,00
Capital		10	136.091.705,08	136.091.705,08
Issued capital		100	136.091.705,08	136.091.705,08
Uncalled capital ⁶		101		
Beyond capital		11	759.508.650,92	759.508.650,92
Share premium account		1100/10	759.508.650,92	759.508.650,92
Other		1109/19		
Revaluation surpluses		12		
Reserves		13	13.609.170,51	13.609.170,51
Reserves not available		130/1	13.609.170,51	13.609.170,51
Legal reserve		130	13.609.170,51	13.609.170,51
Reserves not available statutorily		1311		
Purchase of own shares		1312		
Financial support		1313		
Other		1319		
Untaxed reserves		132		
Available reserves		133		
Accumulated profits (losses)	(+)/(-)	14	733.346.534,69	554.779.423,55
Capital subsidies		15		
Advance to shareholders on the distribution of net assets⁷		19		
PROVISIONS AND DEFERRED TAXES				
Provisions for liabilities and charges		160/5		
Pensions and similar obligations		160		
Taxes		161		
Major repairs and maintenance		162		
Environmental obligations		163		
Other liabilities and charges	6.8	164/5		
Deferred taxes		168		

⁶ Amount to be deducted from the issued capital.

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

	Notes	Codes	Period	Preceding period
AMOUNTS PAYABLE		17/49	<u>2.043.337.862,99</u>	<u>2.125.935.982,11</u>
Amounts payable after more than one year	6.9	17	1.820.797.656,80	1.903.604.513,00
Financial debts		170/4	1.816.000.000,00	1.896.000.000,00
Subordinated loans		170		
Unsubordinated debentures		171	1.816.000.000,00	1.896.000.000,00
Leasing and other similar obligations		172		
Credit institutions		173		
Other loans		174		
Trade debts		175		
Suppliers		1750		
Bills of exchange payable		1751		
Advance payments on contracts in progress		176		
Other amounts payable		178/9	4.797.656,80	7.604.513,00
Amounts payable within one year	6.9	42/48	187.796.276,26	188.182.941,80
Current portion of amounts payable after more than one year falling due within one year		42	80.000.000,00	78.000.000,00
Financial debts		43		
Credit institutions		430/8		
Other loans		439		
Trade debts		44	12.280.871,02	7.688.445,95
Suppliers		440/4	12.280.871,02	7.688.445,95
Bills of exchange payable		441		
Advance payments on contracts in progress		46		
Taxes, remuneration and social security	6.9	45	135.429,64	1.516.641,45
Taxes		450/3		1.325.565,38
Remuneration and social security		454/9	135.429,64	191.076,07
Other amounts payable		47/48	95.379.975,60	100.977.854,40
Accruals and deferred income	6.9	492/3	34.743.929,93	34.148.527,31
TOTAL LIABILITIES		10/49	3.685.893.924,19	3.589.924.932,17

⁶ Amount to be deducted from the issued capital.

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

PROFIT AND LOSS ACCOUNT

	Notes	Codes	Period	Preceding period
Operating income		70/76A	20.506.805,52	21.589.450,22
Turnover	6.10	70		
Stocks of finished goods and work and contracts in progress: increase (decrease)	(+)/(-)	71		
Produced fixed assets		72		
Other operating income	6.10	74	20.506.805,52	21.589.450,22
Non-recurring operating income	6.12	76A		
Operating charges		60/66A	33.312.143,11	28.255.909,88
Goods for resale, raw materials and consumables		60		
Purchases		600/8		
Stocks: decrease (increase)	(+)/(-)	609		
Services and other goods		61	27.172.135,67	24.320.245,92
Remuneration, social security and pensions	(+)/(-) 6.10	62	1.705.722,89	1.321.351,04
Amortisations of and other amounts written down on formation expenses, intangible and tangible fixed assets		630	2.635.566,36	2.607.443,97
Amounts written down on stocks, contracts in progress and trade debtors: additions (write-backs)	(+)/(-) 6.10	631/4		
Provisions for liabilities and charges: appropriations (uses and write-backs)	(+)/(-) 6.10	635/8		
Other operating charges	6.10	640/8	1.797.405,24	6.868,95
Operating charges reported as assets under restructuring costs	(-)	649		
Non-recurring operating charges	6.12	66A	1.312,95	
Operating profit (loss)	(+)/(-)	9901	-12.805.337,59	-6.666.459,66

	Notes	Codes	Period	Preceding period
Financial income		75/76B	338.649.295,79	360.142.310,11
Recurring financial income		75	101.324.709,28	175.596.776,04
Income from financial fixed assets		750	89.897.895,04	170.495.138,70
Income from current assets		751	11.268.829,64	5.099.627,63
Other financial income	6.11	752/9	157.984,60	2.009,71
Non-recurring financial income	6.12	76B	237.324.586,51	184.545.534,07
Financial charges	6.11	65/66B	50.808.123,91	66.799.959,11
Recurring financial charges		65	50.514.642,28	57.515.702,76
Debt charges		650	48.569.672,69	55.419.178,47
Amounts written down on current assets other than stocks, contracts in progress and trade debtors: additions (write-backs)	(+)/(-)	651		
Other financial charges		652/9	1.944.969,59	2.096.524,29
Non-recurring financial charges	6.12	66B	293.481,63	9.284.256,35
Profit (Loss) for the period before taxes	(+)/(-)	9903	275.035.834,29	286.675.891,34
Transfer from deferred taxes		780		
Transfer to deferred taxes		680		
Income taxes on the result	(+)/(-) 6.13	67/77	6.407.393,55	11.875.753,08
Taxes		670/3	6.407.393,55	11.910.187,70
Adjustment of income taxes and write-back of tax provisions		77		34.434,62
Profit (Loss) of the period	(+)/(-)	9904	268.628.440,74	274.800.138,26
Transfer from untaxed reserves		789		
Transfer to untaxed reserves		689		
Profit (Loss) of the period available for appropriation	(+)/(-)	9905	268.628.440,74	274.800.138,26

APPROPRIATION ACCOUNT

		Codes	Period	Preceding period
Profit (Loss) to be appropriated	(+)/(-)	9906	823.407.864,29	655.757.277,95
Profit (Loss) of the period available for appropriation	(+)/(-)	(9905	268.628.440,74	274.800.138,26
Profit (Loss) of the preceding period brought forward	(+)/(-)	14P	554.779.423,55	380.957.139,69
Transfers from equity		791/2		
from contributions		791		
from reserves		792		
Appropriations to equity		691/2		
to contributions		691		
to legal reserve		6920		
to other reserves		6921		
Profit (loss) to be carried forward	(+)/(-)	(14)	733.346.534,69	554.779.423,55
Shareholders' contribution in respect of losses		794		
Profit to be distributed		694/7	90.061.329,60	100.977.854,40
Compensation for contributions		694	90.061.329,60	100.977.854,40
Directors or managers		695		
Employees		696		
Other beneficiaries		697		

NOTES ON THE ACCOUNTS**STATEMENT OF FORMATION, CAPITAL INCREASE OR INCREASE OF CONTRIBUTIONS EXPENSES,
LOAN ISSUE EXPENSES AND RESTRUCTURING COSTS**

	Codes	Period	Preceding period
Net book value at the end of the period	20P	xxxxxxxxxxxxxx	17.305.321,29
Movements during the period			
New expenses incurred	8002		
Amortisation	8003	4.660.960,15	
Other	8004		
	(+)(-)		
Net book value at the end of the period	(20)	12.644.361,14	
Of which			
Formation, capital increase or increase of contributions expenses, loan issue expenses and other formation expenses	200/2	12.644.361,14	
Restructuring costs	204		

CONCESSIONS, PATENTS LICENSES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS**Acquisition value at the end of the period****Movements during the period**

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another

(+)/(-)

Acquisition value at the end of the period**Amortisations and amounts written down at the end of the period****Movements during the period**

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transfers from one heading to another

(+)/(-)

Amortisations and amounts written down at the end of the period**NET BOOK VALUE AT THE END OF THE PERIOD**

Codes	Period	Preceding period
8052P	xxxxxxxxxxxxxxx	1.877.058,01
8022	115.502,91	
8032		
8042		
8052	1.992.560,92	
8122P	xxxxxxxxxxxxxxx	911.454,99
8072	386.252,10	
8082		
8092		
8102		
8112		
8122	1.297.707,09	
211	<u>694.853,83</u>	

PLANT, MACHINERY AND EQUIPMENT

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another

(+)/(-)

Acquisition value at the end of the period

Revaluation surpluses at the end of the period

Movements during the period

Recorded

Acquisitions from third parties

Cancelled

Transferred from one heading to another

(+)/(-)

Revaluation surpluses at the end of the period

Amortisations and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transferred from one heading to another

(+)/(-)

Amortisations and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Preceding period
8192P	xxxxxxxxxxxxxxx	76.407,18
8162	5.738,00	
8172	7.816,81	
8182		
8192	74.328,37	
8252P	xxxxxxxxxxxxxxx	
8212		
8222		
8232		
8242		
8252		
8322P	xxxxxxxxxxxxxxx	59.198,13
8272	8.591,89	
8282	0,00	
8292		
8302	6.503,86	
8312		
8322	61.286,16	
(23)	13.042,21	

FURNITURE AND VEHICLES**Acquisition value at the end of the period**

Codes	Period	Preceding period
8193P	xxxxxxxxxxxxxxxx	43.634,40

Movements during the period

Acquisitions, including produced fixed assets

8163

Sales and disposals

8173

Transfers from one heading to another

(+)/(-)

8183

Acquisition value at the end of the period

8193 43.634,40

Revaluation surpluses at the end of the period

8253P xxxxxxxxxxxxxxxx

Movements during the period

Recorded

8213

Acquisitions from third parties

8223

Cancelled

8233

Transfers from one heading to another

(+)/(-)

8243

Revaluation surpluses at the end of the period

8253

Amortisations and amounts written down at the end of the period

8323P xxxxxxxxxxxxxxxx 41.093,88

Movements during the period

Recorded

8273

1.043,04

Written back

8283

Acquisitions from third parties

8293

Cancelled owing to sales and disposals

8303

Transfers from one heading to another

(+)/(-)

8313

Amortisations and amounts written down at the end of the period

8323 42.136,92

NET BOOK VALUE AT THE END OF THE PERIOD

(24) 1.497,48

OTHER TANGIBLE FIXED ASSETS

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another

(+)/(-)

Acquisition value at the end of the period

Revaluation surpluses at the end of the period

Movements during the period

Recorded

Acquisitions from third parties

Cancelled

Transferred from one heading to another

(+)/(-)

Revaluation surpluses at the end of the period

Amortisations and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transferred from one heading to another

(+)/(-)

Amortisations and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Preceding period
8195P	xxxxxxxxxxxxxxx	155.926,38
8165	1.816,18	
8175		
8185		
8195	157.742,56	
8255P	xxxxxxxxxxxxxxx	
8215		
8225		
8235		
8245		
8255		
8325P	xxxxxxxxxxxxxxx	84.927,73
8275	39.142,97	
8285		
8295		
8305		
8315		
8325	124.070,70	
(26)	33.671,86	

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Preceding period
AFFILIATED COMPANIES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	xxxxxxxxxxxxxxxx	1.154.479.149,13
Movements during the period			
Acquisitions	8361	257.173.857,47	
Sales and disposals	8371	175.707.479,86	
Transfers from one heading to another	(+)/(-) 8381		
Acquisition value at the end of the period	8391	1.235.945.526,74	
Revaluation surpluses at the end of the period	8451P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8411		
Acquisitions from third parties	8421		
Cancelled	8431		
Transferred from one heading to another	(+)/(-) 8441		
Revaluation surpluses at the end of the period	8451		
Amounts written down at the end of the period	8521P	xxxxxxxxxxxxxxxx	870.574,14
Movements during the period			
Recorded	8471		
Written back	8481		
Acquisitions from third parties	8491		
Cancelled owing to sales and disposals	8501		
Transferred from one heading to another	(+)/(-) 8511		
Amounts written down at the end of the period	8521	870.574,14	
Uncalled amounts at the end of the period	8551P	xxxxxxxxxxxxxxxx	
Movements during the period	(+)/(-) 8541		
Uncalled amounts at the end of the period	8551		
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	<u>1.235.074.952,60</u>	
AFFILIATED COMPANIES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	<u>xxxxxxxxxxxxxxxx</u>	<u>1.631.327.924,24</u>
Movements during the period			
Appropriations	8581	523.660.261,66	
Repayments	8591	762.806.971,44	
Amounts written down	8601		
Amounts written back	8611		
Exchange differences	(+)/(-) 8621		
Other movements	(+)/(-) 8631		
NET BOOK VALUE AT THE END OF THE PERIOD	(281)	<u>1.392.181.214,46</u>	
ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD	8651		

COMPANIES LINKED BY PARTICIPATING INTERESTS - PARTICIPATING INTERESTS AND SHARES

	Codes	Period	Preceding period
Acquisition value at the end of the period	8392P	xxxxxxxxxxxxxxx	451.811.947,43
Movements during the period			
Acquisitions	8362	130.500.467,87	
Sales and disposals	8372	22.283.373,16	
Transfers from one heading to another	(+)/(-) 8382		
Acquisition value at the end of the period	8392	560.029.042,14	
Revaluation surpluses at the end of the period	8452P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8412		
Acquisitions from third parties	8422		
Cancelled	8432		
Transferred from one heading to another	(+)/(-) 8442		
Revaluation surpluses at the end of the period	8452		
Amounts written down at the end of the period	8522P	xxxxxxxxxxxxxxx	9.000.000,00
Movements during the period			
Recorded	8472	5.447,87	
Written back	8482		
Acquisitions from third parties	8492		
Cancelled owing to sales and disposals	8502		
Transferred from one heading to another	(+)/(-) 8512		
Amounts written down at the end of the period	8522	9.005.447,87	
Uncalled amounts at the end of the period	8552P	xxxxxxxxxxxxxxx	
Movements during the period	(+)/(-) 8542		
Uncalled amounts at the end of the period	8552		
NET BOOK VALUE AT THE END OF THE PERIOD	(282)	<u>551.023.594,27</u>	

COMPANIES LINKED BY PARTICIPATING INTERESTS - AMOUNTS RECEIVABLE

NET BOOK VALUE AT THE END OF THE PERIOD	283P	xxxxxxxxxxxxxxx	253.718.284,33
Movements during the period			
Appropriations	8582	78.065.641,61	
Repayments	8592	146.825.699,45	
Amounts written down	8602		
Amounts written back	8612		
Exchange differences	(+)/(-) 8622		
Other movements	(+)/(-) 8632		
NET BOOK VALUE AT THE END OF THE PERIOD	(283)	<u>184.958.226,49</u>	
ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD	8652		

PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES

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

NAME, full address of the REGISTERED OFFICE and, for an entity governed by Belgian law, the COMPANY REGISTRATION NUMBER	Rights held				Data extracted from the most recent annual accounts			
	Nature	Directly		Subsidiaries	Annual accounts as per	Currency code	Equity	Net result
		Number	%				(+) or (-) (in units)	
VGP Latvija s.i.a. Foreign company Audeju iela 15-4 LV-1050 Riga Latvia					31-12-2024	EUR	29.245.157	1.731.055
VGP Renewable Energy Public limited company Generaal Lemanstraat 55 , box 4 2018 Antwerp-2018 Belgium 0894.188.263	Kapitaals aandelen	1	100,00	0,00	31-12-2024	EUR	-51.524	-186.490
VGP - Industriální Stavby s.r.o. Foreign company Jenisovice 59 46833 Jenisovice u Jablonce nad Nisou Czech Republic	Kapitaals aandelen	615	100,00	0,00	31-12-2024	EUR	240.649	179.431
VGP FM Services s.r.o. Foreign company Jenisovice 59 468 33 Jenisovice u Jablonce nad Nisou Czech Republic	Eigendomstitels	2	100,00	0,00	31-12-2024	EUR	-407.292	-720.398
VGP Nederland BV Foreign company Reitscheweg 1-7 5232 BX 's-Hertogenbosch Netherlands	Eigendomstitels	1	100,00	0,00	31-12-2024	EUR	-2.001.470	-1.248.484
VGP Belgium Public limited company Generaal Lemanstraat 55 , box 4 2018 Antwerp-2018 Belgium 0894.442.740	Kapitaals aandelen	4.433.000	100,00	0,00	31-12-2024	EUR	105.054.050	4.764.230
	Kapitaals aandelen	929.153	100,00	0,00				

PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES

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

NAME, full address of the REGISTERED OFFICE and, for an entity governed by Belgian law, the COMPANY REGISTRATION NUMBER	Rights held				Data extracted from the most recent annual accounts			
	Nature	Directly		Subsidiaries	Annual accounts as per	Currency code	Equity	Net result
		Number	%				(+) or (-) (in units)	
VGP Industriebau GmbH Foreign company Karl-Arnold-Platz 1 40474 Düsseldorf Germany	Kapitaals aandelen	100	100,00	0,00	31-12-2024	EUR	2.785.537	-1.360.111
VGP CZ X a.s. Foreign company Jenisovice 59 468 33 Jenisovice u Jablonce nad Nisou Czech Republic	Kapitaals aandelen	2	100,00	0,00	31-12-2024	EUR	2.758.409	178.982
VGP Naves Industriales Peninsula S.L. Foreign company Carrer de Còrsega 301 08008 Barcelona Spain	Kapitaals aandelen	3.000	100,00	0,00	31-12-2024	EUR	98.272.290	-851.616
VGP Asset Management S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaals aandelen	12.500	100,00	0,00	31-12-2024	EUR	6.597.335	5.666.602
VGP Park Hamburg 4 S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaals aandelen	12.500	100,00	0,00	31-12-2024	EUR	2.499.315	-12.457
VGP Park Halle S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaals aandelen	1.263	10,10	44,95	31-12-2024	EUR	1.024.252	228.520

PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES

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

NAME, full address of the REGISTERED OFFICE and, for an entity governed by Belgian law, the COMPANY REGISTRATION NUMBER	Rights held				Data extracted from the most recent annual accounts			
	Nature	Directly		Subsidiaries	Annual accounts as per	Currency code	Equity	Net result
		Number	%	%			(+) or (-) (in units)	
VGP Service Kft Foreign company Kalvária u 55 9024 Győr Hungary	Kapitaalsandelen	1	100,00	0,00	31-12-2024	EUR	-1.207.055	-632.397
VGP Zone Brasov SRL Foreign company Calea Floreasca 218 et 2 , box apt 6 010735 Bucuresti Romania	Kapitaalaandelen	100	100,00	0,00	31-12-2023	EUR	38.876.677	1.630.138
VGP Park Ceske Budejovice as Foreign company Jenisovice 59 468 33 Jenisovice u Jablonce nad Nisou Czech Republic	Kapitaalsandelen	20	100,00	0,00	31-12-2024	EUR	34.118.812	392.113
VGP Park Sibiu SRL Foreign company Calea Floreasca 218 et 2 , box apt 6 010735 Bucuresti Romania	Kapitaalsandelen	100	100,00	0,00	31-12-2024	EUR	3.306.346	-187.116
VGP Proiecte Industriale SRL Foreign company Calea Floreasca 218 et 2 , box apt 6 010735 Bucuresti Romania	Kapitaalsandelen	19.300	100,00	0,00	31-12-2024	EUR	-1.743.601	-725.405
SUTA S.r.o. Foreign company Rohanske nabrezi 693 , box /10 18200 Praha 8 Czech Republic	Eigendomstitels	100	100,00	0,00	31-12-2024	EUR	508.213	118.055

PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES

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

NAME, full address of the REGISTERED OFFICE and, for an entity governed by Belgian law, the COMPANY REGISTRATION NUMBER	Rights held				Data extracted from the most recent annual accounts			
	Nature	Directly		Subsidiaries	Annual accounts as per	Currency code	Equity	Net result
		Number	%	%			(+) or (-) (in units)	
VGP Park Rochlov a.s. Foreign company Jenisovice 59 46833 Jenisovice u Jablonce nad Nisou Czech Republic	Kapitaalsaaandelen	2	100,00	0,00	31-12-2024	EUR	45.477	-4.012
VGP Park Goettingen 2 S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg					31-12-2024	EUR	-241.871	-880.803
VGP Park Rostock S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaalsaaandelen	1.212	10,10	39,90	31-12-2024	EUR	22.924.638	-529.994
VGP Park Graz 2 S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaalsaaandelen	12.000	100,00	0,00	31-12-2024	EUR	48.089.926	1.126.456
VGP Park Magdeburg S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaalsaaandelen	12.000	100,00	0,00	31-12-2024	EUR	-1.061.214	-1.869.098
VGP Park Laatzen S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaalsaaandelen	1.212	10,10	39,90	31-12-2024	EUR	-6.191.948	-4.809.339
	Kapitaalsaaandelen	1.212	10,10	39,90				

PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES

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

NAME, full address of the REGISTERED OFFICE and, for an entity governed by Belgian law, the COMPANY REGISTRATION NUMBER	Rights held				Data extracted from the most recent annual accounts			
	Nature	Directly		Subsidiaries	Annual accounts as per	Currency code	Equity	Net result
		Number	%	%			(+) or (-) (in units)	
VGP Park Traiskirchen S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaals aandelen	12.000	100,00	0,00	31-12-2024	EUR	-266.488	-104.701
VGP Park Berlin Oberkraemer S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaals aandelen	1.212	10,10	39,90	31-12-2024	EUR	-3.233.385	-2.863.464
VGP Park Győr Beta Kft Foreign company Kalvaria utca 55 9024 Győr Hungary	Kapitaals aandelen	1	100,00	0,00	31-12-2024	EUR	21.951.176	1.025.862
VGP Park Kecskemet Kft Foreign company Kalvaria utca 55 9024 Győr Hungary	Kapitaals aandelen	1	100,00	0,00	31-12-2024	EUR	30.313.288	559.513
VGP Italy Srl Foreign company Via cassanese 45 20090 Segrate (MI) Italy	Eigendomstitels	1	100,00	0,00	31-12-2024	EUR	-865.580	-529.345
VGP Park Verona Srl Foreign company Via Cassanese 45 20090 Segrate (MI) Italy	Eigendomstitels	1	100,00	0,00	31-12-2024	EUR	237.173	-24.544

PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES

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

NAME, full address of the REGISTERED OFFICE and, for an entity governed by Belgian law, the COMPANY REGISTRATION NUMBER	Rights held				Data extracted from the most recent annual accounts			
	Nature	Directly		Subsidiaries	Annual accounts as per	Currency code	Equity	Net result
		Number	%				(+) or (-) (in units)	
VGP - Industrialne Stavby S.r.o. Foreign company Suché Myto 1 81103 Bratislava Slovakia	Kapitaalsandelen				31-12-2024	EUR	-390.967	-793.457
VGP Industriebau Österreich GmbH Foreign company Donau-City-Strasse 7 1220 Wenen Austria		5.000	100,00	0,00	31-12-2024	EUR	-275.506	14.795
VGP Construção Industrial, Unipessoal LDA Foreign company Praça do Bom Sucesso, Piso 5 Sala 4150146 Porto Portugal		1.000	100,00	0,00	31-12-2024	EUR	-3.357.925	-995.553
VGP Park Sintra SA Foreign company Val das Flores, Rua República de 2710705 Sintra Portugal		1	100,00	0,00	31-12-2024	EUR	9.103.741	146.228
VGP Park Erfurt S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg		50.000	100,00	0,00	31-12-2024	EUR	2.435.407	-55.456
VGP Park Berlin Bernau S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg		1.212	10,10	44,95	31-12-2024	EUR	5.157.606	-786.545
	Kapitaalsandelen	12.000	100,00	0,00				

PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES

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

NAME, full address of the REGISTERED OFFICE and, for an entity governed by Belgian law, the COMPANY REGISTRATION NUMBER	Rights held				Data extracted from the most recent annual accounts			
	Nature	Directly		Subsidiaries	Annual accounts as per	Currency code	Equity	Net result
		Number	%	%			(+) or (-) (in units)	
VGP Park Laxenburg S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaals aandelen	12.000	100,00	0,00	31-12-2024	EUR	56.108.769	-788.064
VGP Park Erfurt 2 S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaals aandelen	1.212	10,10	44,95	31-12-2024	EUR	16.736.276	-133.326
VGP Park Giessen Am alten Flughafen S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaals aandelen	1.212	10,10	39,90	31-12-2024	EUR	-5.134.122	-10.227.392
VGP Park Leipzig Flughafen S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaals aandelen	1.212	10,10	44,95	31-12-2024	EUR	3.726.908	-136.618
VGP Park Zvolen Sro Foreign company Suché Mýto 1 81103 Bratislava Slovakia	Kapitaals aandelen	5.000	100,00	0,00	31-12-2024	EUR	9.987.172	-470.314
VGP Park Slovakia 2 Sro Foreign company Suché mýto 1 81103 Bratislava Slovakia	Kapitaals aandelen	5.000	100,00	0,00	31-12-2024	EUR	905.981	-46.181

PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES

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

NAME, full address of the REGISTERED OFFICE and, for an entity governed by Belgian law, the COMPANY REGISTRATION NUMBER	Rights held				Data extracted from the most recent annual accounts			
	Nature	Directly		Subsidiaries	Annual accounts as per	Currency code	Equity	Net result
		Number	%				(+) or (-) (in units)	
VGP Park Parma SRL Foreign company Via Cassanese 45 20090 Segrate (MI) Italy	Eigendomstitels	1	100,00	0,00	31-12-2024	EUR	9.282.320	-145.020
VGP Park Italy 8 SRL Foreign company Via Cassanese 45 20090 Segrate (MI) Italy	Eigendomstitel	1	100,00	0,00	31-12-2024	EUR	86.199	-26.716
VGP Park Valsamoggia 2 SRL Foreign company Via Cassanese 45 20090 Segrate (MI) Italy	Eigendomstitel	1	100,00	0,00	31-12-2024	EUR	6.285.796	-854.477
VGP Park Italy 10 SRL Foreign company Via Cassanese 45 20090 Segrate (MI) Italy	Eigendomstitel	1	100,00	0,00	31-12-2024	EUR	22.841	-25.264
VGP Park Bucharest SRL Foreign company Calea Floreasca 218 et2 , box apt6 010735 Bucuresti Romania	Kapitaals aandelen	4.600	100,00	0,00	31-12-2024	EUR	26.644.630	1.312.497
VGP Park Arad SRL Foreign company Calea Floreasca 218 et 2 , box apt 6 010735 Bucuresti Romania	Kapitaals aandelen	4.700	100,00	0,00	31-12-2024	EUR	21.438.062	1.069.424

PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES

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

NAME, full address of the REGISTERED OFFICE and, for an entity governed by Belgian law, the COMPANY REGISTRATION NUMBER	Rights held				Data extracted from the most recent annual accounts			
	Nature	Directly		Subsidiaries	Annual accounts as per	Currency code	Equity	Net result
		Number	%				(+) or (-) (in units)	
VGP Park Berlin Wustemark 2 S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaals aandelen	12.000	100,00	0,00	31-12-2024	EUR	-23.245	-7.940
VGP Park Berlin-Hönow S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaals aandelen	12.000	100,00	0,00	31-12-2024	EUR	-342.302	-27.162
VGP Park Wiesloch-Walldorf S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaals aandelen	12.000	100,00	0,00	31-12-2024	EUR	85.696.924	-2.212.416
VGP Park Frankenthal 2 S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaals aandelen	12.000	100,00	0,00	31-12-2024	EUR	-50.611	-13.196
VGP Park Ehrenfeld S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaals aandelen	12.000	100,00	0,00	31-12-2024	EUR	55.527.209	-1.180.041
VGP Park Hochheim S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaals aandelen	12.000	100,00	0,00	31-12-2024	EUR	6.419.784	-95.857
	Kapitaals aandelen	1.212	10,10	44,95				

PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES

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

NAME, full address of the REGISTERED OFFICE and, for an entity governed by Belgian law, the COMPANY REGISTRATION NUMBER	Rights held				Data extracted from the most recent annual accounts			
	Nature	Directly		Subsidiaries	Annual accounts as per	Currency code	Equity	Net result
		Number	%	%			(+) or (-) (in units)	
VGP Park Loures SA Foreign company Rua José Leiria Fernandes 246 2670348 Loures Portugal	Kapitaalsaandelen	50.000	100,00	0,00	31-12-2024	EUR	12.779.969	364.173
VGP Park Portugal 4 SA Foreign company Praça do Bom Sucesso, Piso 5 Sala 4150146 Porto Portugal	Kapitaalsaandelen	50.000	100,00	0,00	31-12-2024	EUR	-26.634	-2.235
VGP Park Montijo, SA Foreign company Praça do Bom Sucesso, Piso 5 Sala 4150146 Porto Portugal	Kapitaalsaandelen	50.000	100,00	0,00	31-12-2024	EUR	4.533.120	-262.270
VGP Park Riga s.i.a. Foreign company Audeju iela 15-4 LV-1050 Riga Latvia	Kapitaalsaandelen	50.000	100,00	0,00	31-12-2024	EUR	10.524.401	951.343
VGP Industrial Development Latvia s.i.a. Foreign company Audeju iela 15-4 LV-1050 Riga Latvia	Kapitaalsaandelen	100	100,00	0,00	31-12-2024	EUR	-337.219	-489.621
VGP Park Tiraines s.i.a. Foreign company Audeju iela 15-4 LV-1050 Riga Latvia	Kapitaalsaandelen	100	100,00	0,00	31-12-2024	EUR	6.403.280	122.469
	Kapitaalsaandelen	100	100,00	0,00				

PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES

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

NAME, full address of the REGISTERED OFFICE and, for an entity governed by Belgian law, the COMPANY REGISTRATION NUMBER	Rights held				Data extracted from the most recent annual accounts			
	Nature	Directly		Subsidiaries	Annual accounts as per	Currency code	Equity	Net result
		Number	%				%	(+) or (-) (in units)
VGP Park Nederland 3 BV Foreign company Reitscheweg 1-7 5232 BX 's-Hertogenbosch Netherlands	Kapitaals aandelen	1.000	100,00	0,00	31-12-2024	EUR	33.029.962	-610.542
VGP Park Nederland 4 BV Foreign company Reitscheweg 1-7 5232 BX 's-Hertogenbosch Netherlands					31-12-2024	EUR	-5.962	-1.012
VGP Park Nederland 5 BV Foreign company Reitscheweg 1-7 5232 BX 's-Hertogenbosch Netherlands	Kapitaals aandelen	1.000	100,00	0,00	31-12-2024	EUR	-3.251	-861
VGP Park Nederland 6 BV Foreign company Reitscheweg 1-7 5232 BX 's-Hertogenbosch Netherlands					31-12-2024	EUR	-3.250	-861
VGP Park Nederland 7 BV Foreign company Reitscheweg 1-7 5232 BX 's-Hertogenbosch Netherlands	Kapitaals aandelen	1.000	100,00	0,00	31-12-2024	EUR	-3.251	-861
VGP Park Bratislava 2 a.s. Foreign company Suché Mýto 1 811 03 Bratislava Slovakia					31-12-2024	EUR	11.462.505	-160.191
	Kapitaals aandelen	1.000	100,00	0,00				

PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES

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

NAME, full address of the REGISTERED OFFICE and, for an entity governed by Belgian law, the COMPANY REGISTRATION NUMBER	Rights held				Data extracted from the most recent annual accounts			
	Nature	Directly		Subsidiaries	Annual accounts as per	Currency code	Equity	Net result
		Number	%	%			(+) or (-) (in units)	
VGP Park Bucharest Two SRL Foreign company Calea Floreasca 218 et 2 , box apt 6 010735 Bucuresti Romania	Kapitaalsaadelen	20	100,00	0,00	31-12-2024	EUR	8.868.519	-162.496
VGP Park Timisoara Three SRL Foreign company Calea Floreasca 218 et 2 , box apt 6 010735 Bucuresti Romania	Kapitaalsaadelen	20	100,00	0,00	31-12-2024	EUR	2.622.158	-97.035
VGP Park Timisoara Four SRL Foreign company Calea Floreasca 218 et 2 , box apt 6 010735 Bucuresti Romania	Kapitaalsaadelen	20	100,00	0,00	31-12-2024	EUR	-27.994	-12.524
VGP Park BUD Aerozone Kft Foreign company Kalvária u 55 9024 Győr Hungary	Kapitaalsaadelen	20	100,00	0,00	31-12-2024	EUR	31.485.486	-246.136
VGP Park Portugal 6 SA Foreign company Praça do Bom Sucesso, Piso 5 sala 4150146 Porto Portugal	Kapitaalsaadelen	1	100,00	0,00	31-12-2024	EUR	-59.639	-53.139
VGP Park Portugal 7 SA Foreign company Praça do Bom Sucesso, Piso 5 sala 4150146 Porto Portugal	Kapitaalsaadelen	50.000	100,00	0,00	31-12-2024	EUR	22.779	-2.235
	Kapitaalsaadelen	50.000	100,00	0,00				

PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES

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

NAME, full address of the REGISTERED OFFICE and, for an entity governed by Belgian law, the COMPANY REGISTRATION NUMBER	Rights held				Data extracted from the most recent annual accounts			
	Nature	Directly		Subsidiaries	Annual accounts as per	Currency code	Equity	Net result
		Number	%				(+) or (-) (in units)	
VGP Park Parma Morse SRL Foreign company Via Cassanese 45 20054 Segrate Italy	Eigendomstittel	1	100,00	0,00	31-12-2024	EUR	50.105	-26.667
VGP Park Legnano SRL Foreign company Via Cassanese 45 20054 Segrate Italy	Eigendomstittel	1	100,00	0,00	31-12-2024	EUR	5.417.247	-358.357
VGP Park Italy 14 SRL Foreign company Via Cassanese 45 20054 Segrate Italy	Eigendomstittel	1	100,00	0,00	31-12-2024	EUR	28.717	-3.018
VGP Park Milano Paderno Dugnano Srl Foreign company Via Cassanese 45 20054 Segrate Italy	Eigendomstittel	1	100,00	0,00	31-12-2024	EUR	14.417.250	-474.958
VGP Park Erfurt 3 S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaals aandelen	1.212	10,10	44,95	31-12-2024	EUR	14.304.500	251.048
VGP DEU 42 S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaals aandelen	12.000	100,00	0,00	31-12-2024	EUR	-15.881	-8.059

PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES

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

NAME, full address of the REGISTERED OFFICE and, for an entity governed by Belgian law, the COMPANY REGISTRATION NUMBER	Rights held				Data extracted from the most recent annual accounts			
	Nature	Directly		Subsidiaries	Annual accounts as per	Cur-rency code	Equity	Net result
		Number	%				%	(+) or (-) (in units)
VGP Park Halle 2 S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaalsandelen	1.212	10,10	44,95	31-12-2024	EUR	3.117.782	-274.565
VGP European Logistics 3 S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg					31-12-2024	EUR	8.469.798	-16.334
VGP Park Nürnberg S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaalsandelen	12.000	100,00	0,00	31-12-2024	EUR	40.436.821	1.327.497
VGP Park Koblenz S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg					31-12-2024	EUR	22.673.544	-366.004
VGP Park Rüsselsheim M S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaalsandelen	12.000	100,00	0,00	31-12-2024	EUR	26.603.000	1.740.134
VGP Park Leipzig Flughafen 2 S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg					31-12-2024	EUR	36.951.962	-1.131.531
	Kapitaalsandelen	12.000	100,00	0,00				

PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES

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

NAME, full address of the REGISTERED OFFICE and, for an entity governed by Belgian law, the COMPANY REGISTRATION NUMBER	Rights held				Data extracted from the most recent annual accounts			
	Nature	Directly		Subsidiaries	Annual accounts as per	Currency code	Equity	Net result
		Number	%				(+) or (-) (in units)	
VGP DEU 49 S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaals aandelen	12.000	100,00	0,00	31-12-2024	EUR	-32.640	-22.898
VGP DEU 50 S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaals aandelen	12.000	100,00	0,00	31-12-2024	EUR	-18.440	-8.930
VGP France SAS Foreign company Rue Delandine 75 69002 Lyon France	Kapitaals aandelen	12.000	100,00	0,00	31-12-2024	EUR	3.200.825	3.165.634
VGP Constructions Industrielles SAS Foreign company Rue Delandine 75 69002 Lyon France	Kapitaals aandelen	500	100,00	0,00	31-12-2024	EUR	-2.426.263	-1.391.641
VGP Zone Mnichovo Hradiste s.r.o. Foreign company Jenisovice 59 46833 Jenisovice u Jablonce nad Niso Czech Republic	Kapitaals aandelen	500	100,00	0,00	31-12-2024	EUR	13.001	-324
VGP Park CZ 1 s.r.o. Foreign company Jenisovice 59 46833 Jenisovice u Jablonce nad Niso Czech Republic	Eigendomstitel	1	100,00	0,00	31-12-2024	EUR	6.457	-345
	Eigendomstitel	1	100,00	0,00				

PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES

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

NAME, full address of the REGISTERED OFFICE and, for an entity governed by Belgian law, the COMPANY REGISTRATION NUMBER	Rights held				Data extracted from the most recent annual accounts			
	Nature	Directly		Subsidiaries	Annual accounts as per	Currency code	Equity	Net result
		Number	%				(+) or (-) (in units)	
VGP Park Rüsselsheim K65 S.à r.l. Foreign company Heienhaff 1B 1736 Senningerberg Luxembourg	Kapitaalsandelen	12.000	100,00	0,00	31-12-2024	EUR	9.958.973	12.677
VGP Park Rüsselsheim P S.à r.l. Foreign company Heienhaff 1B 1736 Senningerberg Luxembourg	Kapitaalsandelen	12.000	100,00	0,00	31-12-2024	EUR	5.117.182	139.189
VGP Park Steinbach (Taunus) S.à r.l. Foreign company Heienhaff 1B 1736 Senningerberg Luxembourg	Kapitaalsandelen	12.000	100,00	0,00	31-12-2024	EUR	3.747.187	-1.254.139
VGP European Logistics 4 S.à r.l. Foreign company Heienhaff 1B 1736 Senningerberg Luxembourg	Kapitaalsandelen	12.000	100,00	0,00	31-12-2024	EUR	247.622.729	-2.131.350
VGP DEU 55 S.à r.l. Foreign company Heienhaff 1B 1736 Senningerberg Luxembourg	Kapitaalsandelen	6.000.000	50,00	0,00	31-12-2024	EUR	-7.087	-8.413
VGP Greece Single member A.E. Foreign company Panormou Str. 25 12242 Egaleo (Athene) Greece	Kapitaalsandelen	12.000	100,00	0,00	31-12-2023	EUR	-412.817	0
	Kapitaalsandelen	250	100,00	0,00				

PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES

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

NAME, full address of the REGISTERED OFFICE and, for an entity governed by Belgian law, the COMPANY REGISTRATION NUMBER	Rights held				Data extracted from the most recent annual accounts			
	Nature	Directly		Subsidiaries	Annual accounts as per	Currency code	Equity	Net result
		Number	%				(+) or (-) (in units)	
VGP Park Greece 1 Single member A.E. Foreign company Panormou Str. 25 12242 Egaleo (Athene) Greece					31-12-2023	EUR	13.906	0
VGP Park Italy 15 SRL Foreign company Via Cassanese 45 20054 Segrate Italy	Kapitaals aandelen	250	100,00	0,00	31-12-2024	EUR	21.663	-2.665
VGP Park Italy 16 SRL Foreign company Via Cassanese 45 20054 Segrate Italy	Eigendomstitel	1	100,00	0,00	31-12-2024	EUR	21.663	-3.084
VGP Park Italy 17 SRL Foreign company Via Cassanese 45 20054 Segrate Italy	Eigendomstitel	1	100,00	0,00	31-12-2024	EUR	21.663	-3.084
VGP Park Italy 18 SRL Foreign company Via Cassanese 45 20054 Segrate Italy	Eigendomstitel	1	100,00	0,00	31-12-2024	EUR	21.663	-3.084
VGP Park BUD Aerozone 2 Kft Foreign company Soroksári út 30-34 1095 Budapest Hungary	Kapitaals aandelen	1	100,00	0,00	31-12-2024	EUR	3.351.243	-2.081

PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES

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

NAME, full address of the REGISTERED OFFICE and, for an entity governed by Belgian law, the COMPANY REGISTRATION NUMBER	Rights held				Data extracted from the most recent annual accounts			
	Nature	Directly		Subsidiaries	Annual accounts as per	Currency code	Equity	Net result
		Number	%	%			(+) or (-) (in units)	
VGP Park HU 1 Kft Foreign company Soroksári út 30-34 1095 Budapest Hungary	Kapitaalsaadelen	1	100,00	0,00	31-12-2024	EUR	3.886.920	-116.046
VGP Park HU Two Kft Foreign company Soroksári út 30-34 1095 Budapest Hungary	Kapitaalsaadelen	1	100,00	0,00	31-12-2024	EUR	4.622.695	-131.832
VGP Park HU Three Kft Foreign company Soroksári út 30-34 1097 Budapest Hungary	Kapitaalsaadelen	1	100,00	0,00	31-12-2024	EUR	239	-4.304
VGP Denmark ApS Foreign company Vesterballevej 5 7000 Fredericia Denmark	Kapitaalsaadelen	1	100,00	0,00	31-12-2024	EUR	-1.833.280	-757.562
VGP Park Vejle ApS Foreign company Vesterballevej 5 7000 Fredericia Denmark	Kapitaalsaadelen	1	100,00	0,00	31-12-2024	EUR	-1.007.613	-978.831
VGP Logistics S.à r.l. Foreign company Heinhaff 1b 1736 Senningerberg Luxembourg	Kapitaalsaadelen	1	100,00	0,00	31-12-2024	EUR	267.087.475	-2.980.614
	Kapitaalsaadelen	12.000	100,00	0,00				

PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES

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

NAME, full address of the REGISTERED OFFICE and, for an entity governed by Belgian law, the COMPANY REGISTRATION NUMBER	Rights held				Data extracted from the most recent annual accounts			
	Nature	Directly		Subsidiaries	Annual accounts as per	Currency code	Equity	Net result
		Number	%	%			(+) or (-) (in units)	
VGP European Logistics 2 S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaalsaandelen	6.001	50,01	0,00	31-12-2024	EUR	341.124.841	2.348.301
VGP European Logistics S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg					31-12-2024	EUR	558.730.849	22.354.200
Grekon 11 GmbH Foreign company Beim Eberacker 12 35633 Lahnau Germany	Kapitaalsaandelen	6.251	50,01	0,00	31-12-2024	EUR	6.663.624	-169.507
VGP France 2 SAS Foreign company Rue Delandine 75 69002 Lyon France					31-12-2024	EUR	44.507	-5.493
VGP Park Berlin 4 S.à r.l. Foreign company Heienhaff 1b 1736 Senningerberg Luxembourg	Kapitaalsaandelen	500	100,00	0,00	31-12-2024	EUR	4.001.698	-171.079
VGP France 3 SAS Foreign company Rue Delandine 75 69002 Lyon France					31-12-2024	EUR	45.134	-4.866
	Kapitaalsaandelen	500	100,00	0,00				

PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES

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

NAME, full address of the REGISTERED OFFICE and, for an entity governed by Belgian law, the COMPANY REGISTRATION NUMBER	Rights held				Data extracted from the most recent annual accounts							
	Nature	Directly		Subsidiaries	Annual accounts as per	Cur-rency code	Equity	Net result				
		Number	%				%	(+) or (-) (in units)				
VGP France 4 SAS Foreign company Rue Delandine 75 69002 Lyon France	Kapitaalsaan-delen	500	100,00	0,00	31-12-2024	EUR	45.159	-4.841				
VGP France 5 SAS Foreign company Rue Delandine 75 69002 Lyon France					31-12-2024	EUR	45.008	-4.992				
VGP France 6 SAS Foreign company Rue Delandine 75 69002 Lyon France					Kapitaalsaan-delen	500	100,00	0,00	31-12-2024	EUR	45.008	-4.992
VGP Zone Brasov Two SRL Foreign company Calea Floreasca 165 , box Etaj 11 010735 Bucuresti Romania	Kapitaalsaan-delen	500	100,00	0,00	31-12-2024	EUR	0	0				
VGP Park Denmark 2 ApS Foreign company Vesterballevej 5 7000 Fredericia Denmark							Kapitaalsaan-delen	20	100,00	0,00	31-12-2024	EUR
VGP Park Denmark 3 ApS Foreign company Vesterballevej 5 7000 Fredericia Denmark					Kapitaalsaan-delen	1	100,00	0,00	31-12-2024	EUR	5.248	-114
	Kapitaalsaan-delen	1	100,00	0,00								

PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES

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

NAME, full address of the REGISTERED OFFICE and, for an entity governed by Belgian law, the COMPANY REGISTRATION NUMBER	Rights held				Data extracted from the most recent annual accounts			
	Nature	Directly		Subsidiaries	Annual accounts as per	Currency code	Equity	Net result
		Number	%	%			(+) or (-) (in units)	
VGP FRA 1 S.à r.l. Foreign company Heienhaff 1B 1736 Senningerberg Luxembourg	Kapitaalsandelen	12.000	100,00	0,00	31-12-2024	EUR	8.742	-3.258
VGP FRA 2 S.à r.l. Foreign company Heienhaff 1B 1736 Senningerberg Luxembourg	Kapitaalsandelen	12.000	100,00	0,00	31-12-2024	EUR	8.742	-3.258
VGP FRA 3 S.à r.l. Foreign company Heienhaff 1B 1736 Senningerberg Luxembourg	Kapitaalsandelen	12.000	100,00	0,00	31-12-2024	EUR	8.744	-3.256
VGP DEU 56 S.à r.l. Foreign company Heienhaff 1B 1736 Senningerberg Luxembourg	Kapitaalsandelen	12.000	100,00	0,00	31-12-2024	EUR	9.982	-2.018
VGP DEU 57 S.à r.l. Foreign company Heienhaff 1B 1736 Senningerberg Luxembourg	Kapitaalsandelen	12.000	100,00	0,00	31-12-2024	EUR	9.982	-2.018
	Kapitaalsandelen	12.000	100,00	0,00				

CURRENT INVESTMENTS AND ACCRUALS AND DEFERRED INCOME**CURRENT INVESTMENTS - OTHER INVESTMENTS****Shares and investments other than fixed income investments**

Shares – Book value increased with the uncalled amount

Shares – Uncalled amount

Precious metals and works of art

Fixed-income securities

Fixed income securities issued by credit institutions

Term accounts with credit institutions

With a remaining term or notice

up to one month

between one month and one year

over one year

Other investments not mentioned above

Codes	Period	Preceding period
51		
8681		
8682		
8683		
52	25.000,00	25.000,00
8684		
53	225.214.542,61	
8686	175.184.431,50	
8687	50.030.111,11	
8688		
8689		

ACCRUALS AND DEFERRED INCOME**Allocation of account 490/1 of assets if the amount is significant**

Verkrege interesten

Overige

Period
23.176.916,55
797.519,22

STATEMENT OF CAPITAL AND SHAREHOLDERS' STURCTURE

STATEMENT OF CAPITAL

Capital

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

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

Modifications during the period

Composition of the capital
 Share types

Aandelen zonder vermelding nominale waarde

Registered shares

Shares dematerialized

Codes	Period	Number of shares
	136.091.705,08	27.291.312
8702	XXXXXXXXXXXXXX	15.722.369
8703	XXXXXXXXXXXXXX	11.568.943

Unpaid capital

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

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

Own shares

Held by the company itself

Amount of capital held

Number of shares

Held by a subsidiary

Amount of capital held

Number of shares

Commitments to issuing shares

Owing to the exercise of conversion rights

Amount of outstanding convertible loans

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Owing to the exercise of subscription rights

Number of outstanding subscription rights

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Authorised capital not issued

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

Shares issued, non-representing capital

Distribution

Number of shares

Number of voting rights attached thereto

Allocation by shareholder

Number of shares held by the company itself

Number of shares held by its subsidiaries

Codes	Period
8761	
8762	
8771	
8781	

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

Period

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

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

NAME of the persons who hold rights of the company, together with the ADDRESS (of the registered office, in the case of a legal person) and the COMPANY REGISTRATION NUMBER, in the case of an company governed by Belgian law	Rights held			
	Nature	Number of voting rights		%
		Attached to securities	Not attached to securities	
VM Invest Spinnerijstraat 12 9240 Zele Belgium 0418.701.587	Aandelen	10.372.926	0	24,12
Little Rock S.à r.l. Boulevard Prince Henri 25 L-1724 Luxembourg Luxembourg	Aandelen	16.184.780	0	37,64
Tomanvi SCA Boulevard Prince Henri 25 L-1724 Luxembourg Luxembourg	Aandelen	1.259.428	0	2,93
Public	Aandelen	15.180.043	0	35,31

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

BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL TERM OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL MATURITY

Current portion of amounts payable after more than one year falling due within one year

	Codes	Period
Financial debts	8801	80.000.000,00
Subordinated loans	8811	
Unsubordinated debentures	8821	80.000.000,00
Leasing and other similar obligations	8831	
Credit institutions	8841	
Other loans	8851	
Trade debts	8861	
Suppliers	8871	
Bills of exchange payable	8881	
Advance payments on contracts in progress	8891	
Other amounts payable	8901	
Total current portion of amounts payable after more than one year falling due within one year	(42)	80.000.000,00

Amounts payable with a remaining term of more than one year, yet less than 5 years

Financial debts	8802	1.316.000.000,00
Subordinated loans	8812	
Unsubordinated debentures	8822	1.316.000.000,00
Leasing and other similar obligations	8832	
Credit institutions	8842	
Other loans	8852	
Trade debts	8862	
Suppliers	8872	
Bills of exchange payable	8882	
Advance payments on contracts in progress	8892	
Other amounts payable	8902	4.797.656,80
Total amounts payable with a remaining term of more than one year, yet less than 5 years	8912	1.320.797.656,80

Amounts payable with a remaining term of more than 5 years

Financial debts	8803	500.000.000,00
Subordinated loans	8813	
Unsubordinated debentures	8823	500.000.000,00
Leasing and other similar obligations	8833	
Credit institutions	8843	
Other loans	8853	
Trade debts	8863	
Suppliers	8873	
Bills of exchange payable	8883	
Advance payments on contracts in progress	8893	
Other amounts payable	8903	
Amounts payable with a remaining term of more than 5 years	8913	500.000.000,00

AMOUNTS PAYABLE GUARANTEED *(included in accounts 17 and 42/48 of liabilities)*

Amounts payable guaranteed by the Belgian government agencies

Financial debts
 Subordinated loans
 Unsubordinated debentures
 Leasing and other similar obligations
 Credit institutions
 Other loans
 Trade debts
 Suppliers
 Bills of exchange payable
 Advance payments on contracts in progress
 Remuneration and social security
 Other amounts payable

Total of the amounts payable guaranteed by the Belgian government agencies

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

Financial debts
 Subordinated loans
 Unsubordinated debentures
 Leasing and other similar obligations
 Credit institutions
 Other loans
 Trade debts
 Suppliers
 Bills of exchange payable
 Advance payments on contracts in progress
 Taxes, remuneration and social security
 Taxes
 Remuneration and social security
 Other amounts payable

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

Codes	Period
8921	
8931	
8941	
8951	
8961	
8971	
8981	
8991	
9001	
9011	
9021	
9051	
9061	
8922	
8932	
8942	
8952	
8962	
8972	
8982	
8992	
9002	
9012	
9022	
9032	
9042	
9052	
9062	

TAXES, REMUNERATION AND SOCIAL SECURITY

Taxes *(headings 450/3 and 178/9 of liabilities)*

Outstanding tax debts
 Accruing taxes payable
 Estimated taxes payable

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

Amounts due to the National Social Security Office
 Other amounts payable in respect of remuneration and social security

Codes	Period
9072	
9073	
450	
9076	
9077	135.429,64

ACCRUALS AND DEFERRED INCOME

Allocation of heading 492/3 of liabilities if the amount is significant

Toe te rekenen kosten

Toe te rekenen interesten Obligatieleningen

Toe te rekenen interesten Schuldschein

VGP Foundation

Period
371.305,56
32.314.054,63
308.569,74
1.750.000,00

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

Allocation by categories of activity

Allocation by geographical market

Other operating income

Operating subsidies and compensatory amounts received from public authorities

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

Total number at the closing date

Average number of employees calculated in full-time equivalents

Number of actual hours worked

Personnel costs

Remuneration and direct social benefits

Employers' contribution for social security

Employers' premiums for extra statutory insurance

Other personnel costs

Retirement and survivors' pensions

Codes	Period	Preceding period
740		
9086	10	12
9087	10,7	10,2
9088	18.647	17.116
620	1.318.938,79	962.173,34
621	309.998,14	213.139,42
622	50.953,24	57.460,36
623	25.832,72	88.577,92
624		

Codes	Period	Preceding period
(+)/(-) 635		
9110		
9111		
9112		
9113		
9115		
9116		
640	47.405,24	6.868,95
641/8	1.750.000,00	
9096		
9097		
9098		
617		

Provisions for pensions and similar obligations

Appropriations (uses and write-backs)

Depreciations

On stock and contracts in progress

Recorded

Written back

On trade debtors

Recorded

Written back

Provisions for liabilities and charges

Appropriations

Uses and write-backs

Other operating charges

Taxes related to operation

Other

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

Total number at the closing date

Average number calculated in full-time equivalents

Number of actual hours worked

Costs to the company

FINANCIAL RESULTS

	Codes	Period	Preceding period
RECURRING FINANCIAL INCOME			
Other financial income			
Subsidies paid by public authorities, added to the profit and loss account			
Capital subsidies	9125		
Interest subsidies	9126		
Allocation of other financial income			
Exchange differences realized	754		
Other			
Wisselkoersverschillen		457,68	382,46
Betalingsverschillen		5,24	1.627,25
Niet gerealiseerde wisselkoersverschillen		21,68	0,00
Premie vervroegde terugbetaling lening		157.500,00	
RECURRING FINANCIAL CHARGES			
Depreciation of loan issue expenses	6501	2.460.423,79	3.087.199,90
Capitalised interests	6502		
Depreciations on current assets			
Recorded	6510		
Written back	6511		
Other financial charges			
Amount of the discount borne by the company, as a result of negotiating amounts receivable	653		
Provisions of a financial nature			
Appropriations	6560		
Uses and write-backs	6561		
Allocation of other financial costs			
Exchange differences realized	654		
Results from the conversion of foreign currencies	655		
Other			
Wisselkoersverschillen		8.927,95	7.341,13
Betalingsverschillen		4,03	1,80
Financieringskosten leasing		16.780,88	14.636,92
Bankkosten		1.919.247,96	2.071.864,39
Niet gerealiseerde wisselkoersverschillen		8,77	

INCOME AND CHARGES OF EXCEPTIONAL SIZE OR FREQUENCY

	Codes	Period	Preceding period
NON-RECURRING INCOME	76	237.324.586,51	184.545.534,07
Non-recurring operating income	(76A)		
Write-back of depreciation and of amounts written off intangible and tangible fixed assets	760		
Write-back of provisions for extraordinary operating liabilities and charges	7620		
Capital profits on disposal of intangible and tangible fixed assets	7630		
Other non-recurring operating income	764/8		
Non-recurring financial income	(76B)	237.324.586,51	184.545.534,07
Write-back of amounts written down financial fixed assets	761		
Write-back of provisions for extraordinary financial liabilities and charges	7621		
Capital profits on disposal of financial fixed assets	7631	237.324.586,51	184.545.534,07
Other non-recurring financial income	769		
NON-RECURRING CHARGES	66	294.794,58	9.284.256,35
Non-recurring operating charges	(66A)	1.312,95	
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660	1.312,95	
Provisions for extraordinary operating liabilities and charges: appropriations (uses)	(+)(-) 6620		
Capital losses on disposal of intangible and tangible fixed assets	6630		
Other non-recurring operating charges	664/7		
Non-recurring operating charges carried to assets as restructuring costs	(-) 6690		
Non-recurring financial charges	(66B)	293.481,63	9.284.256,35
Amounts written off financial fixed assets	661	5.447,87	9.000.000,00
Provisions for extraordinary financial liabilities and charges - appropriations (uses)	(+)(-) 6621		
Capital losses on disposal of financial fixed assets	6631	288.033,76	284.256,35
Other non-recurring financial charges	668		
Non-recurring financial charges carried to assets as restructuring costs	(-) 6691		

TAXES

INCOME TAXES

Income taxes on the result of the period

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

Income taxes on the result of prior periods

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

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

Verworpen uitgaven
 Meerwaarde op aandelen belastbaar aan 0%
 DBI aftrek

Codes	Period
9134	6.400.266,39
9135	7.015.766,39
9136	615.500,00
9137	
9138	7.127,16
9139	7.127,16
9140	
	8.188.072,55
	-234.350.477,56
	-17.672.224,28

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

Period

Sources of deferred taxes

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

Codes	Period
9141	
9142	
9144	

VALUE-ADDED TAXES AND TAXES BORNE BY THIRD PARTIES

Value-added taxes charged

To the company (deductible)
 By the company

Amounts withheld on behalf of third party by way of

Payroll withholding taxes
 Withholding taxes on investment income

Codes	Period	Preceding period
9145	858.060,34	1.155.414,81
9146	81.729,72	5,16
9147	530.673,04	408.196,17
9148	13.392.768,27	9.993.653,00

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET**PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE COMPANY AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES****Of which**

Bills of exchange in circulation endorsed by the company

Bills of exchange in circulation drawn or guaranteed by the company

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

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

Mortgages

Book value of the immovable properties mortgaged

Amount of registration

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

Pledging of goodwill

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

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

Pledging of other assets or irrevocable mandates to pledge other assets

Book value of the immovable properties mortgaged

Maximum amount up to which the debt is secured

Guarantees provided or irrevocably promised on future assets

Amount of assets in question

Maximum amount up to which the debt is secured

Vendor's privilege

Book value of sold goods

Amount of the unpaid price

Codes	Period
9149	14.387.379,00
9150	
9151	
9153	14.387.379,00
91611	
91621	
91631	
91711	
91721	
91811	
91821	
91911	
91921	
92011	
92021	

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

Mortgages

Book value of the immovable properties mortgaged

Amount of registration

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

Pledging of goodwill

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

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

Pledging of other assets or irrevocable mandates to pledge other assets

Book value of the immovable properties mortgaged

Maximum amount up to which the debt is secured

Guarantees provided or irrevocably promised on future assets

Amount of assets in question

Maximum amount up to which the debt is secured

Vendor's privilege

Book value of sold goods

Amount of the unpaid price

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

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

SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS

SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS

FORWARD TRANSACTIONS

Goods purchased (to be received)

Goods sold (to be delivered)

Currencies purchased (to be received)

Currencies sold (to be delivered)

Codes	Period
9213	
9214	
9215	
9216	

COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES

Period

AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS

Period

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

Brief description

Measures taken to cover the related charges

PENSIONS FUNDED BY THE COMPANY ITSELF

Estimated amount of the commitments resulting from past services

Methods of estimation

Code	Period
9220	

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

Period

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

Period

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

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

Period

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

Period

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

AFFILIATED COMPANIES

Financial fixed assets

Participating interests

Subordinated amounts receivable

Other amounts receivable

Amounts receivable

Over one year

Within one year

Current investments

Shares

Amounts receivable

Amounts payable

Over one year

Within one year

Personal and real guarantees

Provided or irrevocably promised by the company as security for debts or commitments of affiliated companies

Provided or irrevocably promised by affiliated companies as security for debts or commitments of the company

Other significant financial commitments

Financial results

Income from financial fixed assets

Income from current assets

Other financial income

Debt charges

Other financial charges

Disposal of fixed assets

Capital profits realised

Capital losses realised

Codes	Period	Preceding period
(280/1)	2.627.256.167,06	2.784.936.499,23
(280)	1.235.074.952,60	1.153.608.574,99
9271		
9281	1.392.181.214,46	1.631.327.924,24
9291		
9301		
9311		
9321		
9331		
9341		
9351		
9361		
9371		
9381		
9391		
9401		
9421	89.897.895,04	170.232.181,43
9431		
9441		
9461	4.989.736,11	
9471		
9481	237.324.586,51	184.545.534,07
9491		

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

ASSOCIATED COMPANIES

Financial fixed assets

Participating interests

Subordinated amounts receivable

Other amounts receivable

Amounts receivable

Over one year

Within one year

Amounts payable

Over one year

Within one year

Personal and real guarantees

Provided or irrevocably promised by the company as security for debts or commitments of affiliated companies

Provided or irrevocably promised by affiliated companies as security for debts or commitments of the company

Other significant financial commitments

COMPANIES LINKED BY PARTICIPATING INTERESTS

Financial fixed assets

Participating interests

Subordinated amounts receivable

Other amounts receivable

Amounts receivable

Over one year

Within one year

Amounts payable

Over one year

Within one year

Codes	Period	Preceding period
9253	735.981.820,76	696.530.231,76
9263	551.023.594,27	442.811.947,43
9273		
9283	184.958.226,49	253.718.284,33
9293		
9303		
9313		
9353		
9363		
9373		
9383		
9393		
9403		
9252		
9262		
9272		
9282		
9292		
9302		
9312		
9352		
9362		
9372		

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

TRANSACTIONS WITH AFFILIATED PARTIES BEYOND NORMAL MARKET CONDITIONS

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

Nihil

Period

FINANCIAL RELATIONSHIPS WITH

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

Amounts receivable from these persons

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

Guarantees provided in their favour

Other significant commitments undertaken in their favour

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

To directors and managers

To former directors and former managers

Codes	Period
9500	
9501	
9502	
9503	1.786.025,45
9504	

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

Auditors' fees

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

Other audit assignments

Tax consultancy assignments

Other assignments beyond the audit

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

Other audit assignments

Tax consultancy assignments

Other assignments beyond the audit

Codes	Period
9505	147.970,00
95061	48.560,00
95062	
95063	
95081	
95082	
95083	

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

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

DECLARATION WITH REGARD TO THE CONSOLIDATED ANNUAL ACCOUNTS

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

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

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

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

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

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

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

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

* Strike out what does not apply.

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

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

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

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

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

Other audit assignments

Tax consultancy assignments

Other assignments beyond the audit

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

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

Other audit assignments

Tax consultancy assignments

Other assignments beyond the audit

Codes	Period
9507	
95071	
95072	
95073	
9509	
95091	
95092	
95093	

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

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

VALUATION RULES**WAARDERINGSREGELS - VGP NV****(a) Vreemde valuta**

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

(b) Materiële vaste activa

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

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

De geschatte nuttigheids- of gebruiksduur van de activa zijn:

Activa 2012 2011

Immateriële vaste activa 5 jaar 5 jaar

Installaties, machines en uitrusting 4 jaar 4 jaar

Rollend materieel 4 jaar 4 jaar

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

(c) Financiële vaste activa

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

(d) Handelsvorderingen en overige vorderingen

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

(e) Liquide middelen

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

(f) Rentedragende schulden

Rentedragende schulden worden gewaardeerd tegen hun nominale waarde.

(g) Handelsschulden en overige schulden

Handelsschulden en overige schulden worden gewaardeerd tegen hun nominale waarde.

(h) Overlopende rekeningen

Overlopende rekeningen worden gewaardeerd tegen aanschaffingswaarde.

Er wordt een onderscheidt gemaakt tussen:

- - overlopende rekeningen van het actief:

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

- overlopende rekeningen van het passief:

Het betreft pro rata kosten, die pas in een later boekjaar zullen betaald worden, maar die betrekking hebben op het verstreken boekjaar.

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

(i) Financiële instrumenten

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

Centraal in deze bepalingen staat het voorzichtigheidsprincipe.

Afgeleide financiële verplichtingen worden getoond als buitenbalans verplichtingen.

(j) Opbrengst erkenning

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

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

(k) Niet opgenomen rechten en verplichtingen

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

(l) Gebeurtenissen na balansdatum

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

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

ANNUAL REPORT

Docusign Envelope ID: 7FCE52C9-316D-4C08-B575-9D23CECA370E



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

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

**REPORT OF THE BOARD OF DIRECTORS OF VGP NV TO THE ANNUAL MEETING OF
SHAREHOLDERS TO BE HELD ON 9 MAY 2025**

1. General

The Board of Directors is pleased to present to you the annual statutory accounts of NV VGP as at 31 December 2024.

2. Annual Statutory Accounts

Financial Year

The financial year runs from 1 January 2024 to 31 December 2024, i.e. a period of 12 months.

Comments on the annual accounts as at 31 December 2024

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

2.1. Balance sheet

The most important headings are explained below.

2.1.1. Financial Fixed Assets

The heading 'Participating interests' relating to affiliated companies of € 1,235,074,953 at the end of 2024 (€ 1,153,608,575 at the end of 2023) concerns the participations held in the various VGP group companies.

The net increase of € 8,466,378 is mainly explained by (i) an increase of the shareholdings for a total amount of € 257,173,857 due to the acquisition of new shareholdings, the incorporation of new group companies, the recapitalisation of existing group companies and (ii) a decrease of the shareholdings for a total amount of € 175,707,479 due to the total or partial sale of group companies to the joint ventures i.e. the first and second closing with the Sixt Joint Venture (Areim).

The heading "Other companies linked by participating interests" amounts to € 551,023,594 at the end of 2024 (€ 442,811,947 at the end of 2023). The increase of € 108,211,647 is mainly explained by (i) the increase in the participations of € 130,500,468 as a result of entering into the new Joint Venture with Areim, VGP European Logistics S.à r.l., on the one hand, and (ii) a decrease in shareholding as a result of divestment of the Development Joint venture LPM Holding of € 18,911,425 and a capital decrease of € 3,300,548 in the Second Joint Venture, on the other hand.

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

ANNUAL REPORT

DocuSign Envelope ID: 7FCE52C9-316D-4C08-B575-9D23CECA370E



The Board of Directors makes an annual assessment of the existence of durable capital losses of participations. After review, apart from a small recorded loss on an investment in sold activities amounting to € 5,448, the Board of Directors has decided that there are no further sustainable losses at the end of 2024.

The heading "Amounts receivables" related to affiliated companies amount to € 1,392,181,214 at the end of 2024 (€ 1,631,327,924 at the end of 2023) and concern loans granted to the members of the VGP Group and serve to support the activities of these members in a sustainable manner. These loans have been granted to finance on-site investments and working capital.

2.1.2. Amounts receivable after more than one year

The heading "Amounts receivable after more than one year" amounts to € 13,623,366 at the end of 2024 and relates to a long-term receivable due by Allianz in connection with the acquisition Building D in VGP Park Munich, which will be due based on the completion date of the respective building.

2.1.3. Amounts receivable within one year

The heading "Receivables within one year" amounts to € 2,670,730 at the end of 2024 (€ 13,320,353 at the end of 2023), and is composed of trade receivables amounting to € 1,859,080 on the one hand and other receivables amounting to € 811,650 on the other hand, of which € 615,500 relates to a tax receivable.

2.1.4. Current investments and Cash at bank and in hand

The heading "Current investments" amounts to € 225,239,543 at the end of 2024 (€ 25,000 at the end of 2023). The increase of € 225,214,542 is entirely due to the placement of term deposits with the banks.

The heading "cash at bank and in hand" amounts to € 43,760,436 at the end of 2024 (€ 48,652,531 at the end of 2023).

2.1.5. Capital

The heading "Capital" amounts to € 136,091,705 as at 2024 represented by 27,291,312 shares. The share capital remains unchanged compared to 2023.

2.1.6. Outside Capital ("Buiten kapitaal")

The heading "Outside Capital" amounts to € 759,508,651 at the end of 2024 and remains unchanged compared to 2023.

2.1.7. Amounts payable after one year

Total financial debts amount to € 1,816,000,000 at the end of 2024 (€ 1,896,000,000 at the end of 2023). These debts relate to non-subordinated bonds for € 1,790,000,000, € 26,000,000 Schuldschein loans.

Finally there are also Other amounts payable in an amount of € 4,797,657 which relate to the amounts payable under the Long Term Incentive Plan.

2.1.8. Amounts payable within one year

The "Amounts payable within one year" amount to € 187,796,276 at the end of 2024 (€ 188,182,942 at the end of 2023). The decrease in the debt is mainly due to the decrease in dividends payable of € 5,597,879 and a decrease in debts related to taxes, remuneration and social security contributions of € 1,381,212. Partially offset by an increase in amounts payable after one year due within the year as a result of bonds repayable in the short term (€ 80,000,000 vs € 78,000,000) and an increase in trade payable in the amount of € 4,592,425.

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

ANNUAL REPORT

Docusign Envelope ID: 7FCE52C9-316D-4C08-B575-9D23CECA370E



2.2 Income statement

VGP NV closed the 2024 financial year with a profit of € 268,628,441.

"Operating income" amounts to € 20,506,806 in 2024 (€ 21,589,450 in 2023) and the "Operating expenses" included in the section "Services and other goods" amount to € 27,172,136 in 2024 (€ 24,320,246 in 2023). These are various operational costs as well as their recharging to the various group companies. The increase in operating expenses is due to increased management fees primarily through provisions for the Long Term Incentive Plan.

The heading "Financial income" amounts to € 338,649,296 at the end of 2024 (€ 360,142,310 at the end of 2023) and is made up, on the one hand, of "Recurring financial income" amounting to € 101,324,709 (2023: € 175,596,776), which mainly relates to the interest income from the receivables from the various subsidiaries, joint ventures and associated companies for € 71,169,864 (2023: € 102,636,990), dividends received from subsidiaries amounting to € 18,239,854 (2023: € 67,858,149), included under the heading "Income from financial fixed assets", interests received on term and current accounts in the amount of € 11,268,830 (2023: € 5,099,628) included under the heading "Income from current assets, and the "Non-recurring financial income" amounting to € 237,324,587 (2023: € 184,545,534) relating to the closings with the Fifth Joint Venture (DEKA), the first and second closing with the Sixth Joint Venture (Areim) the recognition for result Building D in München with the Third Joint Venture (Ymir) as well as the divestment of the Development Joint Venture LPM.

The heading "Financial expenses" amounts to € 50,808,124 at the end of 2024 (2023: € 66,799,959) and mainly concerns "cost of debt". The "cost of debt" amounts to € 48,569,673 at the end of 2024 (compared to € 55,419,178 in 2023). This decrease is mainly explained by the reduced interest expenses due to repayment of bond loans issued.

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

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

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

Risks related to the Group's growth strategy

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

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

ANNUAL REPORT

Docusign Envelope ID: 7FCE52C9-316D-4C08-B575-9D23CECA370E



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

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

Risks related to the Group's business activities and industry

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

Risks associated with the Group's Joint Ventures

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

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

- (i) the Sixth Joint Venture may discontinue acquiring the completed assets from the Group as these Joint Ventures have no contractual or legal binding obligation to acquire the income generating assets offered by the Group;
- (ii) the Group may be unable to develop assets complying with certain ESG performance metrics, which evolve over time and which may result in a reduced attractiveness of such assets offered to the Joint Ventures. Further insights in such ESG performance metrics can be found. We refer to Corporate Responsibility Report paragraphs "ESG risks and opportunities" and "Group ESG Strategy" for further information;
- (iii) Allianz and VGP have an obligation to develop the remaining development asset of the Third Joint Venture; however, in case of material changes, Allianz can decide not to proceed with the completion of the development;
- (iv) the Group still accounts for a number of assets being developed on behalf of the First and Second Joint Venture as disposal group held for sale; there is a risk that Allianz may not agree to complete these assets and include them in the portfolio of the respective Joint Venture, in which case this may have negative impact on the financial position of the Group
- (v) the Group recognises the risk to which it is exposed in case of financial difficulties of any of the Joint Ventures, in particular in case of a default under a facility agreement; while the Group has no legal obligation to contribute additional capital to cure any such default, it has recognized, from a pragmatic point of view, a "constructive obligation" to ensure the financial stability of the Joint Ventures ;
- (vi) the sale of properties to the Sixth Joint Venture could result in a decrease of the reported gross rental income of the Group as some of the sold properties

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

ANNUAL REPORT

Docusign Envelope ID: 7FCE52C9-316D-4C08-B575-9D23CECA370E



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

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

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

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

Risks related to the company's financial situation

- The Group carries a substantial debt level and is exposed to a (re)financing risk;
- The Group is exposed to risk of (re)financing from its Joint Ventures;
- The Group's borrowings are subject to certain restrictive covenants; and
- The Company's public financial rating may be suspended, reduced or withdrawn.

Legal, regulatory and IT risks

- the Group has to comply with a broad and diverse regulatory framework;
- The Group may be subject to litigation and other disputes.
- The Group may be subject to an IT breach or another cyber risk

Environmental sustainability and climate change risks

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

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

ANNUAL REPORT

DocuSign Envelope ID: 7FCE52C9-316D-4C08-B575-9D23CECA370E



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

- VGP issued in April 2025 with success a € 500 million green bond with a coupon of 4.25 per cent and maturing on 29 January 2031.
- 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 extended the due dates of its two credit facilities with BNP Paribas Fortis NV from December 2026 to the first quarter of 2030 and 2031 respectively. Furthermore, the covenant on the gearing ratio for the credit facilities will be below 65%, instead of the current 55% threshold.
- 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.

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

See previous point 3.

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

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

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

The company has no branches.

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

The balance sheet shows a profit carried forward of € 733,346,535 and an equity position of € 1,642,556,061. Consequently, the Board of Directors considers it justified to continue applying the valuation rules under the assumption of continuity.

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

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

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

As at 31 December 2024, there were no outstanding forward exchange contracts or interest rate swap transactions.

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

ANNUAL REPORT

DocuSign Envelope ID: 7FCE52C9-316D-4C08-B575-9D23CECA370E



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

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

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

Principles

VGP adopts the Belgian Code on Corporate Governance (hereinafter the "Belgian Corporate Governance Code" or the "Code 2020") as its reference code on corporate governance. The Code 2020 is available on the website of the Belgian Corporate Governance Committee (www.corporategovernancecommittee.be).

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

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

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

- i. The Company does not intend to set up a nomination committee. By doing so, the Company, as a smaller listed company (in terms of employees), deviates from the principles 4.19 and further of the Code 2020. Given its relatively small size and the small size of the Company's Board of Directors, the Company believes setting up a nomination committee would at this stage overly complicate its decision-making processes.
- ii. The Company deviates from principle 7.12 of the Code 2020 by not including contractual provisions to delay payment or clawback provisions in relation to the variable remuneration of the Executive Management Team. The Board of Directors is of the opinion that its remuneration policy and practices sufficiently address the underlying objective of this principle, as any payment of variable remuneration is only made following the finalisation of the financial results. In addition, the Board of Directors can reduce the amount of short-term variable remuneration of an Executive Management Team member based on its individual performance. With regards to long term variable remuneration, the LTIP also includes certain malus provisions. Finally, the Company may in certain events use legal remedies that may be available to it under applicable law to withhold payment or reclaim variable remuneration.
- iii. The Company deviates from principle 7.6 of the Code 2020 by not requiring its non-executive directors to receive part of their remuneration in the form of shares in the Company and by not setting a minimum holding period for shares in the Company held by such persons. Considering that the Chairman of the Board of Directors and the CEO are reference shareholders, the Board of Directors is of the opinion that the long-term perspective of shareholders is adequately represented. Not requiring the other three (independent) directors to receive remuneration in shares in the Company allows for an outside perspective during the deliberations of the Board of Directors. The Board of Directors is of the opinion that this balanced composition contributes to long term value creation and is beneficial to the Company.
- iv. The Company deviates from principle 7.9 of the Code 2020 by not requiring a

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

ANNUAL REPORT

DocuSign Envelope ID: 7FCE52C9-316D-4C08-B575-9D23CECA370E



minimum threshold of shares to be held by the executive management. The Company believes that its current operational structure and remuneration policy sufficiently incentivises its Executive Management Team to focus on long term value creation, given that: (i) the CEO is the main shareholder of the Company, (ii) the Board of Directors avoids setting performance criteria that could encourage the Executive Management Team to give preference to short-term goals that influence their variable remuneration but would have an adverse impact on VGP in the medium and long-term, and (iii) the members of the Executive Management Team (other than the CEO) participate in the LTIP, which is based on the net asset value growth of the Company spread over several years and includes a lock-up of 5 years.

- v. Following the departure of the Company Secretary during 2023, the Board of Directors currently does not intend to appoint a new Company secretary. By doing so, the Company, as a smaller listed company, departs from the principles 3.19 and further of the Code 2020. Given its relatively small size and the small size of the Company's board of directors, the Company believes appointing a new Company secretary is not necessary at this stage. As long as the Company does not appoint a Company secretary, the functions of secretary will be taken up by the Company's CFO

Governance structure

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

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

Board of Directors

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

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

Mrs. 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. The annual shareholders meeting will be requested to nominate CM Advisors Ltd, represented by Chris Morrish as replacement to Mrs. Katherina Reiche.

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

The Board of Directors held 5 board meetings in 2024. The most important points on the agenda were:

- approval of the 2023 annual accounts and 2024 semi-annual accounts;
- review and discussion on (on multiple occasions) leasing activities, development activities, land acquisitions, strategic prospects, ESG initiatives and solar power installations as well as the broader evolutions of the logistics market in Europe
- review and discussion on cash flow forecast and available liquidity;

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

ANNUAL REPORT

DocuSign Envelope ID: 7FCE52C9-316D-4C08-B575-9D23CECA370E



- review, discussion and/or approval of the first and second closing with the Sixth Joint Venture, as well as the second and third closing with the Fifth Joint Venture, along with approval of signing respective facility documents;
- Review and approval of the long term business plan to 2030;
- Review and discussion of the Development Joint Ventures;
- Review and proposal of the convocation to the annual shareholders' meeting;
- Review and approval of the main decisions taken by the remuneration and audit committee;
- Determination of the payment date and all other formalities related to the payment of the dividend;
- review and discussion on related party transaction procedure of Article 7:97 CCA;
- review and approval of press releases on the annual, semi-annual accounts as well as two trading updates;
- review and discussion of the property portfolio (i.e. investments, tenant issues etc.);
- review, discussion and approval of the investments and expansion of the land bank;
- approval of allocations and delegated authorities in respect of the Long-Term Incentive Plan;
- review and approval of the financial calendar of 2025.

NAME	YEAR APPOINTED	NEXT DUE FOR RE-ELECTION	MEETINGS ATTENDED
Executive director and Chief Executive Officer			
Jan Van Geet s.r.o. represented by Jan Van Geet	2021	2025	5
Non-executive director			
VM Invest NV, represented by Bart Van Malderen	2021	2025	5
Independent, non-executive directors			
GAEVAN BV represented by Ann Gaeremynck	2023	2027	5
Katherina Reiche	2023	n/a	4
Vera Gäde-Butzlaff	2023	2027	5

Mrs Katherina Reiche, Mrs Vera Gäde-Butzlaff and Mrs Ann Gaeremynck are independent directors, in accordance with article 7:87 of the CCA. Mrs Katherina Reiche has resigned as board and remuneration committee member and the board has agreed that her nomination will end on the annual shareholders meeting as per 9 May 2025.

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

Re-appointments at the 2025 annual shareholders' meeting

The annual shareholders' meeting of 9 May 2025 will vote on the re-appointment of Jan Van Geet s.r.o., represented by Jan Van Geet as executive director and Chief Executive Officer, as well as VM Invest NV, represented by Bart Van Malderen, non-executive director and chairman. As Katherine Reiche will resign from her nomination as board and remuneration committee member, the annual shareholders meeting will be requested to nominate CM Advisors Ltd, represented by Chris Morrish as replacement to Mrs Katherine Reiche.

Chris Morrish is a Senior Advisor at FREQ Group. He previously served as Managing Director and Regional Head for Europe at GIC Real Estate, the real estate investment arm of the Government of Singapore Investment Corporation (GIC), where he oversaw European real estate investments and was a member of GIC RE's Global Investment Committee. Prior to joining GIC, Chris was Strategic Planning Director at Hammerson plc, a major UK Real Estate Investment Trust (REIT), and Associate Director at Greycoat PLC, specializing in Central London office development. He began his career at Hillier Parker (now CBRE). Chris holds degrees from Pembroke College, Cambridge, and an MBA from City University, with additional studies at Stanford University. He was a Fellow of the Royal Institution of Chartered Surveyors (RICS) and has served on the Management Board of INREV and the Supervisory Board of the Investment Property Forum (IPF).

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

ANNUAL REPORT

Docusign Envelope ID: 7FCE52C9-316D-4C08-B575-9D23CECA370E



Committees of the Board of Directors

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

Audit Committee

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

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

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

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

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

For a detailed description of the operation and responsibilities of the Audit Committee we refer to the VGP Corporate Governance Charter, which is published on the company's website: <https://www.vgpparks.eu/en/investors/corporate-governance/>.

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

The Audit Committee meets at least twice a year with the statutory auditor to consult on matters falling under the power of the Audit Committee and on any matters arising from the audit. The CEO and CFO also attend the meetings of the Audit Committee.

Given the size of the Group no internal audit function has currently been created.

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

The Audit Committee met four times in 2024. The Chairwoman of the Audit Committee reported the outcome of each meeting to the Board of Directors. The most important points on the agenda were:

- discussion on the 2023 annual accounts and 2024 semi-annual accounts and business updates;
- review and approval of the press release of the annual 2023 and semi-annual 2024 results;
- analysis of the recommendations made by the statutory auditor;
- review and approval of the annual report 2023;
- assessment and discussion on the need to create an internal audit function;
- review and approval of the appointment of a new group auditor;
- review and approval of accounting policies and procedures in respect of transactions with the First, Second, the Fifth and Sixth Joint Venture;
- discussion, review and approval of proposed scope and fees for audit and non-audit work carried out by Deloitte.

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

ANNUAL REPORT

DocuSign Envelope ID: 7FCE52C9-316D-4C08-B575-9D23CECA370E



Remuneration Committee

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

The Remuneration Committee is composed of three members who are all non-executive Directors. Two members, Mrs Ann Gaeremynck and Mrs Katherina Reiche are independent directors. Mrs Katherina Reiche has resigned as board and remuneration committee member and the board has agreed that her nomination will end on the annual shareholders meeting as per 9 May 2025.

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

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

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

For a detailed description of the operation and responsibilities of the Remuneration Committee we refer to the VGP Corporate Governance Charter, which is published on the company's website <https://www.vgpparks.eu/en/investors/corporate-governance/>.

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

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

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

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

The Remuneration Committee met three times in 2024.

The most important points on the agenda were:

- assessment and determination of the achievement of the 2023 performance criteria and making recommendations to the Board of Directors in respect of the performance targets and criteria for the CEO, other members of the Executive Committee and senior managers for the financial year 2024;
- allocation of variable remuneration;
- allocations under the long-term incentive plan;
- reviewing changes to the executive management team composition.

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

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

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

DocuSign Envelope ID: 7FCE52C9-316D-4C08-B575-9D23CECA370E

**Nomination Committee**

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

Evaluation of the Board of Directors and its committees

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

The Board of Directors and its Committees carried out a self-assessment in February 2025 with satisfactory result.

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

ANNUAL REPORT

DocuSign Envelope ID: 7FCE52C9-316D-4C08-B575-9D23CECA370E



Remuneration report

Introduction

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

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

The remuneration report for the performance year 2023 was also approved by a large majority of 87.35% of the votes present at the Annual Shareholders' Meeting held on 10 May 2024, and there were no specific comments to be taken into account in the remuneration for performance year 2024.

VGP 2024 highlights

In 2024, VGP recorded a solid business growth across its property portfolio with signed and renewed rental income of € 91.6 million bringing total signed annualised committed leases increased to € 412.6million¹ at the end of December 2024 (compared to € 350.8 million at the end of 2023) (+ € 61.8 million)

During 2024, 21 projects were completed totalling 584,000 m² of lettable area which represent an annualised rent income of € 36.1 million. These buildings were 94% let. At year-end 34 projects were under construction representing 780,000 m² of future lettable area, which, once delivered and fully let, will generate € 60.4 million of annualised committed rental income; the portfolio under construction at year-end was 74% pre-let².

The weighted average term of the annualised committed leases of the combined own and Joint Ventures' portfolio stood at 8 years at the year-end (7.9 years as at 31 December 2023) and the occupancy rate (own and Joint Ventures' portfolio) reached 98 % at year-end (compared to 99% at the end of 2023).

The landbank further expanded with the acquisition of 702,000 m² of new development land with a further 1.3 million m² of committed land plots, pending permits, bringing the total secured (own and committed) land bank to 8.7 million m² having over 3.6 million m² development potential.

In respect of the Joint Ventures, there were 4 closings, two with the Fifth and Sixth Joint Venture, as well as the disposal of the LPM Moerdijk Development Joint venture, resulting in net cash proceeds totalling € 809 million.

As of 31 December 2024, the roofs of VGP's building portfolio enabled a photovoltaic power generation capacity of 196.8 MWp installed or under construction (compared to 170.8 MWp as at the end of December 2023).

All construction projects of 2024 are earmarked for at least 'BREEAM Excellent' or equivalent, including 7% that are targeted to achieve BREEAM Outstanding.

Finally, VGP reported a net profit of € 287 million, an increase of € 200 million or 229% versus FY'23 and a net asset value growth of 8.4%, up to € 2.4 billion. This is the result of a steep improvement in Ebitda contributions by all business segments, such as the recurring rental business³ 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%).

¹ Including the Joint Ventures at 100%. As at 31 December 2024 the annualised committed leases for the Joint Ventures stood at € 285.7 million (2023: € 226.9 million).

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

³ See business segments

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

ANNUAL REPORT

DocuSign Envelope ID: 7FCE52C9-316D-4C08-B575-9D23CECA370E



Total remuneration

Total remuneration of the directors

The remuneration paid to non-executive directors consists solely of an annual fixed component plus the fee received for each meeting attended. These fees were approved by the annual shareholders' meeting of 8 May 2020 and remained unchanged for 2024. The non-executive directors receive an annual fixed remuneration of € 75,000. The chairman does not receive any additional fixed remuneration for its chair. The non-executive directors also receive an attendance fee of € 2,000 for each meeting of the board of directors and € 2,000 for each meeting of the Audit Committee or the Remuneration Committee they attend.

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

Table A – Remuneration of the Board of Directors for the reported financial year 2024										
2024 remuneration	Fixed remuneration			Variable remuneration		Extra-ordinary items	Pension	Total remuneration	Proportion of fixed- and variable remuneration	
(in €)	Base salary	Attendance Fees	Other benefits	One-year variable	Multi-year variable				Fixed	Variable
Non-executive directors										
VM Invest NV represented by Bart Van Malderen <i>Chair of the board of directors and Remuneration Committee</i>	75,000	24,000	n.a.	n.a.	n.a.	n.a.	n.a.	99,000	100%	0%
GAEVAN BV represented by Ann Gaeremynck <i>Independent director and chair of the Audit Committee</i>	75,000	24,000	n.a.	n.a.	n.a.	n.a.	n.a.	99,000	100%	0%
Katherina Reiche <i>Independent director</i>	75,000	14,000	n.a.	n.a.	n.a.	n.a.	n.a.	89,000	100%	0%
Vera Gade-Rutshoff <i>Independent director</i>	75,000	18,000	n.a.	n.a.	n.a.	n.a.	n.a.	93,000	100%	0%
Executive directors										
Jan Van Geet s.r.o., represented by Jan Van Geet, <i>Executive director¹</i>	75,000	10,000	n.a.	n.a.	n.a.	n.a.	n.a.	85,000	100%	0%
Total	375,000	90,000	n.a.	n.a.	n.a.	n.a.	n.a.	465,000	100%	0%

Total remuneration of the Executive Management Team

General².

The Executive Management Team consists of Jan Van Geet (Chief Executive Officer), Piet Van Geet (Chief Financial Officer), Tomas Van Geet (Chief Commercial Officer), Matthias Sander (Chief Operating Officer – Eastern Europe), Jonathan Watkins (Chief Operating Officer – Western Europe), Miquel-David Martinez (Chief Technical Officer – Western Europe), Rolf Carls (Chief Technical Officer – Eastern Europe) and Martijn Vlutters (Vice President – Business Development & Investor Relations).

The remuneration for the Executive Management Team consists of:

- A *fixed remuneration*: the base salary is determined in function of the individual responsibilities and skills of each member of the Executive Management Team. The CEO receives a base salary in his capacity as CEO as well as in his capacity as executive director.

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

² De hier genoemde natuurlijke personen zijn de respectievelijke vaste vertegenwoordigers van (i) Jan Van Geet s.r.o., (ii) Urraco BV, (iii) Tomas Van Geet s.r.o., (iv) Matthias Sander s.r.o., (v) Havbo Consulting BV, (vi) Carls Consult GbR en (vii) MB Vlutters BV.

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

ANNUAL REPORT

DocuSign Envelope ID: 7FCE52C9-316D-4C08-B575-9D23CECA370E



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

Performance criteria short-term variable remuneration

For financial year 2024, the performance of the Executive Management Team was appraised on the basis of the following performance criteria:

Performance criteria	Relative weighting of the performance criteria	a) Minimum performance target and b) corresponding award payment level	a) Maximum target performance and b) corresponding award payment level	a) Measured performance and b) corresponding award payment level
Jan Van Geet s.r.o., represented by Jan Van Geet, CEO				
Net profit of the Group	40%	a) 75% b) 0.10	a) 125% b) 0.30	a) >125% b) 0.30
Growth in committed annualised lease agreements	20%	a) 75% b) 0.10	a) 125% b) 0.30	a) >125% b) 0.30
- Closings with Joint Ventures				
- Occupancy rate				
- Buildings completed and started-up	20%	a) 75% b) 0.10	a) 125% b) 0.20	a) 100% b) 0.15
- Pre-lets under construction				
- Land acquisition				
ESG:				
14 Metrics related to				
- Building Certification		a) 75% b) 0.05	a) 125% b) 0.15	a) >125% b) 0.15
- Technical fit-out buildings	15%			
- Green Leases				
- Health and Safety				
- Other				
Other non-financial and organisational objectives	5%	a) 75% b) 0.05	a) 125% b) 0.15	a) 100% b) 0.10
Total bonus payment level		0.40	1.10	1.00
Total variable remuneration 2024				€ 600,000

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

ANNUAL REPORT

DocuSign Envelope ID: 7FCE52C9-316D-4C08-B575-9D23CECA370E



Performance criteria	Relative weighting of the performance criteria	a) Minimum performance target and b) corresponding award payment level	a) Maximum target performance and b) corresponding award payment level	a) Measured performance and b) corresponding award payment level
Other members of Executive Management Team				
Net profit of the Group	40%	a) 75% b) 0.10	a) 125% b) 0.25	a) >125% b) 0.25
Growth in committed annualised lease agreements	20%	a) 75% b) 0.10	a) 125% b) 0.27	a) >125% b) 0.27
Cash flow from operations and divestments to joint ventures				
Occupancy rate				
Buildings completed and started-up	20%	a) 75% b) 0.10	a) 125% b) 0.20	a) 100% b) 0.15
Pre-lets under construction				
Land acquisition				
Other				
ESG:				
14 Metrics related to				
- Building Certification	15%	a) 75% b) 0.05	a) 125% b) 0.15	a) >125% b) 0.15
- Technical fit-out buildings				
- Green Leases				
- Health and Safety				
- Other				
Other non-financial and organisational objectives	5%	a) 75% b) 0.05	a) 125% b) 0.15	a) 100% b) 0.10
Total bonus payment level		0.40	1.02	0.92
Total variable remuneration 2024				€ 1,610,000

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

Reported financial year 2024

Taking into account the achievement of the abovementioned performance criteria in respect of the short-term variable remuneration, as well as the other aspects of the total remuneration package, the Board of Directors awarded the Executive Management Team with the following total remuneration for the financial year 2024:

Table 8 - Remuneration of the Executive Management Team for the reported financial year 2024										
2024 remuneration (in €)	Fixed remuneration			Variable remuneration		Extraordinary items	Pension contribution	Total remuneration	Proportion of fixed and variable remuneration	
	Base salary	Attendance Fee	Fringe benefits	One-year variable	Multi-year variable ¹				Fixed	Variable
Executive Management Team:										
Jan Van Gest (a.o., represented by Jan Van Gest COO)	600,000	n.a.	37,505	693,000	n.a.	n.a.	n.a.	1,327,505	52%	48%
Other members of the Executive Management Team:										
	1,762,031	n.a.	273,594	1,610,000	7,316,692	n.a.	20,607	13,968,324	19%	81%
Total	2,362,031	n.a.	308,099	2,303,000	7,316,692	n.a.	28,607	12,285,629	22%	78%

Conclusion

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

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

ANNUAL REPORT

Docusign Envelope ID: 7FCE52C9-316D-4C08-B575-9D23CECA370E



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

Share-based remuneration

For the financial year 2024, no share-based remuneration was granted.

Severance payments

For the financial year 2024, no severance payments were made in relation to the termination of management or employment agreements of any members of the Executive Management Team.

Claw-back

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

Derogations from the remuneration policy

For the remuneration in respect of financial year 2024, VGP did not derogate from its existing remuneration practices.

Comparative information on the change of remuneration and company performance

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

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

<i>(in thousands €)</i>	2019	2020	2021	2022	2023	2024
Remuneration of non-executive directors						
Total annual remuneration	396,500	412,000	396,000	412,000	386,000	380,000
Year-on year difference (%)	118%	4%	-4%	4%	-6%	-2%
Number of non-executive directors under review	4	4	4	4	4	4
Remuneration of CEO and executive director						
Total annual remuneration as executive director	93,000	91,000	91,000	93,000	87,000	85,000
Year-on year difference (%)	481%	-2%	0%	2%	-6%	-2%
Total annual remuneration as CFO	837,212	1,234,936	1,235,987	636,933	1,241,133	1,237,505
Year-on year difference (%)	149%	48%	0%	-48%	95%	0%
Remuneration of the Executive Management Team						

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

ANNUAL REPORT

DocuSign Envelope ID: 7FCE52C9-316D-4C08-B575-9D23CECA370E



Total annual remuneration	5.589.226	4.467.293	3.275.630	3.575.084	7.014.648	10.968.124
Year-on year difference (%)	245%	-20%	-27%	9%	96%	56%
Number of non-executive directors under review	9	7	7	7	6,5	8,0
Company performance						
Net profit attributable to shareholders ('000 €)	205.613	370.939	650.055	-122.542	87.292	286.987
Year-on year difference (%)	70%	80%	75%	n.m.	n.m.	229%
Average remuneration per employee						
Average salary per employee	76.065	74.512	79.565	72.871	70.375	70.621
Year-on year difference (%)	5%	-2%	7%	-8%	-3%	0%

As requested by the Belgian Code of Companies and Associations, VGP reports the pay ratio of the CEO remuneration versus the lowest FTE employee remuneration (in its legal entity VGP NV). The 2024 pay ratio is 36.1.

Conduct and compliance

Code of Conduct

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

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

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

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

Whistleblowing platform: compliance online

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

VGP Equal Opportunity Statement

VGP is an equal opportunity employer committed to fostering an inclusive and diverse workplace. While we recognize that the construction industry has historically lacked diversity, we are determined to promote inclusivity and equal opportunities. We value and respect individuals of all backgrounds, and we do not discriminate based on race, color,

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

ANNUAL REPORT

DocuSign Envelope ID: 7FCE52C9-316D-4C08-B575-9D23CECA370E



religion, gender, gender identity, sexual orientation, marital status, national or origin, citizenship, age or disability. We believe diversity in perspectives drives innovation, creativity, and success, and we are dedicated to providing equal opportunities for all employees and applicants to thrive in a welcoming and supportive environment.

Modern Slavery and Human Trafficking Statement

VGP is committed to conduct its business with integrity and respect for human rights. The group recognises the importance of preventing modern slavery and human trafficking in all its forms within our operations and supply chains.

To uphold our commitment against modern slavery, we have implemented the following policies:

- **Code of Conduct:** Outlines our ethical standards and expectations for all employees, emphasizing zero tolerance for modern slavery and human trafficking. A copy of the Code of Conduct can be found here: https://www.vgpparks.eu/media/3919/vgp-code-of-conduct_a4_k08.pdf
- **Supplier Code of Conduct:** Sets forth the standards we expect from our suppliers, including adherence to labour laws and the prohibition of forced labour. A copy of the Supplier Code of Conduct can be found here: <https://www.vgpparks.eu/media/5185/vgp-code-of-conduct-suppliers.pdf>
- **Whistleblowing Policy:** Provides a mechanism for employees and stakeholders to report any concerns related to unethical behaviour or violations of our policies, including issues related to modern slavery. A link to the anonymous reporting tool can be found here: <https://vgp.speakup.report/en-GB/compliance/home>

In addition the due diligence procedures in relation to the risks of modern slavery within our operations and supply chains are currently based on a know-your customer verification. Furthermore there is the risk assessment. We perceive the risk of modern slavery to be highest in the part of our supply chain, which relates to the material production in third countries, outside of the European Union and/or United Kingdom. Given that rather limited quantities of materials are sourced from these countries, we focus our risk management efforts on these supply relationships. And lastly VGP focuses on Training and awareness of its employees and suppliers.

Anti-corruption

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

Anti-bribery policy

The requirements for conduct and commitment to fight against corruption and influence peddling has been included in a specific VGP Anti-bribery and Anti-corruption Policy. The policy provides details on the prohibited behaviour and stresses the "zero tolerance" principle for breaches of the anti-corruption principle.

Internal Alert System

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

Third party due diligence

The Group has a "Know Your Supplier" procedure which consists of tailored due diligence to assess business partners' risk of exposure to corruption before entering into contractual relationships. The due diligence may consist of questionnaires, internal and/or external background checks and investigations. Under certain circumstances the Group General Counsel reports due diligence findings to the relevant country manager or if required to the responsible COO or Group CEO to discuss the risk profile and provide recommendations. As part of the Group's Supplier Code of Conduct, the Group seeks to include anti-corruption

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

ANNUAL REPORT

Docusign Envelope ID: 7FCE52C9-316D-4C08-B575-9D23CECA370E



provisions in contracts with business partners, to remind the contracting party that corruption and/or unethical behaviour will not be tolerated.

Accounting checks

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

Training

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

Disciplinary sanctions

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

Gift, meals and entertainment

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

Sponsoring and charitable contributions

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

Compliance with sanctions, prevention of money laundering and terrorism financing

To comply with the requirements of the economic sanctions regulations, VGP has introduced a KYC screening procedure for all customers and most significant suppliers, which ensures that no entity that is subject to sanctions can be accepted as a counterparty. In addition, additional due diligence is performed if any risk related to prevention of money laundering and terrorism financing (AML) is identified. These due diligences include identifying the parent company, evaluating the risk profile of the parent/operation, performing sanctions list screening and identifying potential ultimate beneficial owners and politically exposed persons through background checks via public databases.

Transparency of transactions involving shares of VGP

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

The purpose of this Dealing Code is to ensure that such persons do not abuse, nor place themselves under suspicion of abusing, and maintain the confidentiality of information that may be considered as Inside Information, especially in periods leading up to an announcement of financial results or of price sensitive events or decisions.

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

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

ANNUAL REPORT

Docusign Envelope ID: 7FCE52C9-316D-4C08-B575-9D23CECA370E



Duty to report effective dealings

VGP staff members (i.e. members of VGP's corporate bodies and employees having regular or occasional access to inside information)¹ must inform the Compliance Officer immediately within three (3) business days after they or a connected person have dealt in any of the Company's financial instruments, mentioning the date of the transaction, the nature of the dealing (purchase, sale, etc), the amount of financial instrument and the total price of the dealing.

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

Closed dealing periods

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

Insider transactions during 2024

- There were no insider transactions in 2024

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

Transparency notifications 2024

On 3 January 2024, the Company received a transparency notification, by virtue of the merger of Alsgard SA with Little Rock S.a.r.l (formerly Little Rock SA), which occurred on 31 December 2023.

On 8 January 2025, the Company has received a transparency notification dated 7 January 2025 that (i) Little Rock S.à r.l. now holds 37.85% of the voting rights of VGP NV, and (ii) Tomanvi SCA now holds 2.94% of the voting rights of VGP NV and that therefore together, Jan Van Geet, Little Rock S.à r.l. and Tomanvi SCA now hold 40.79% of the voting rights of VGP NV. Therefore, their voting rights have crossed the threshold of 40%.

For further details we refer the Company's website: [Shareholding - VGP Group \(vgpparks.eu\)](http://Shareholding - VGP Group (vgpparks.eu)).

For further details on the Company's shareholder structure as at 31 December 2024 as well as the description of authorisation in respect of authorised capital, delegated to the Board of Directors, we refer to the section *Information about the Share*.

Conflict of interest

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

There were no conflicts of interest reported in 2024.

Data protection

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

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

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

ANNUAL REPORT

Docusign Envelope ID: 7FCE52C9-316D-4C08-B575-9D23CECA370E



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

Issues related to the data protection is included in the annual compliance training provided by the legal department.

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

Specific country requirements

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

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

Compliance awareness

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

Compliance governance framework

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

Board

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

Compliance organizational framework

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

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

Group General Counsel

The Group General Counsel supervises the Group's regulatory compliance

Compliance Officer

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

The Compliance Officer's scope of responsibility includes:

- Designing and monitoring the implementation of the Compliance Program (including the Code of Conduct, Anti-Bribery and Anti-Corruption Program, Anti-Money Laundering Procedures and Whistleblowing Policy);

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

ANNUAL REPORT

DocuSign Envelope ID: 7FCE52C9-316D-4C08-B575-9D23CECA370E



- Promoting compliance awareness for all employees and managers through classroom trainings and information sessions from time to time
- Investigating possible compliance breaches, including breaches reported through the Compliance Hot Line, the Group's confidential whistleblowing platform.

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

Risk management and internal controls

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

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

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

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

CONTROL ENVIRONMENT

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

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

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

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

RISK MANAGEMENT SYSTEM

Risk management process and methodology

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

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

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

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

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

ANNUAL REPORT

Docusign Envelope ID: 7FCE52C9-316D-4C08-B575-9D23CECA370E



Most important risk factors

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

Statutory auditor

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

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

The Board of Directors approved that Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL was re-appointed as the Statutory Auditor for a new period of three years taking effect after the conclusion of the annual shareholders' meeting of 12 May 2023 and to set the fees at € 151,830 per year. This fee will be subject to an annual review reflecting the changes in audit scope which might be required in order to ensure that such audit scope is kept in line with the evolution of the VGP Group and is subject to indexation. The audit fees for VGP NV and its fully controlled subsidiaries amounted to € 188k and additional non-audit services were performed during the year by Deloitte for which a total fee of € 48.6k was incurred. These fees were mainly paid for the obtained ESG limited assurance report.

Audit fees for jointly controlled entities amounted to € 485.5k. No additional non-audit services for jointly controlled entities were performed in 2024.

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

The Board of Directors and the Audit Committee recommend to the general shareholders meeting to appoint KPMG Bedrijfsrevisoren, Luchthaven Brussel Nationaal 1 K, B 1930 Zaventem as Statutory Auditor.

For further details we refer the section *Financial Review – note 28* included in this annual report

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

ANNUAL REPORT

DocuSign Envelope ID: 7FCE52C9-316D-4C08-B575-9D23CECA370E



Information about the share

Listing of shares

Euronext Brussels

VGP share VGP ISIN BE0003878957

Market capitalisation 31 Dec-24	1,948,599,677 €
Highest capitalisation	3,062,085,206 €
Lowest capitalisation	1,899,475,315 €
Share price 31 Dec-23	105 €
Share price 31 Dec-24	71.4 €

Shareholder structure

As at 31 December 2024 the share capital of VGP was represented by 27,291,312 shares. Ownership of the Company's shares is as follows:

Shareholders ¹	Number of shares	% of total shares	Number of voting rights ²	% of total voting rights
Little Rock S.a.r.l.	8,092,390	29.65%	16,184,780	37.64%
Tomanvi SCA	629,714	2.31%	1,259,428	2.93%
Sub-total Jan Van Geet Group	8,722,104	31.96%	17,444,208	40.57%
VM Invest NV	5,186,463	19.00%	10,372,926	24.12%
Public	13,382,745	49.04%	15,180,043	35.31%
Total	27,291,312	100.00%	42,997,177	100%

¹ As at 31 December 2024, on the basis of transparency declarations, information received from the shareholders or press releases issued by the Company in respect of *Voting rights and denominator* published on the Company's website.

² VGP NV has received a transparency notification dated 2 January 2024 that by virtue of the merger of Alsard SA with Little Rock S.a.r.l. (formerly Little Rock SA) which occurred on 31 December 2023, that (i) Little Rock S.a.r.l. now holds 36.71% of the voting rights of VGP NV and received another transparency notification dated 8 January 2025 that (i) the Subtotal Jan Van Geet Group now holds 40.79% of the voting rights.

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

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

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

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

ANNUAL REPORT

Docusign Envelope ID: 7FCE52C9-316D-4C08-B575-9D23CECA370E



Authorised capital

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

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

12. Proposal for resolutions to be adopted by the Ordinary General Meeting of Shareholders on 9 May 2025:

The Board of Directors proposes to the General Meeting:

- 12.1 To approve the annual accounts as at 31 December 2024;
- 12.2 To approve the remuneration report for the financial year ended 31 December 2024;
- 12.3 To treat the profit to be appropriated as follows:

The Board of Directors proposes to use the profit to be appropriated for the financial year of € 268,628,441 as follows:

Profit for the financial year:	€ 268,628,440.74
Profit carried forward:	€ 554,779,423.55
Transfer to statutory reserves	€ (-)
Gross dividend	€ (90,061,329.60)
Profit to be carried forward:	€ 733,346,534.69

The Board of Directors will propose to the General Meeting that a gross dividend of € 90,061,329.60 be paid out, which corresponds to € 3.30 per share.

The pay-out modalities are as follows:

- 21 May 2025: Ex-date dividend 2024
- 22 May 2025: Record date dividend 2024
- 23 May 2025: Payment date dividend 2023 on presentation of coupon no. 14 at the counters of KBC Bank

The Board of Directors will further propose to the General Meeting to carry forward the profit amounting to € 733,346,534.69.

- 12.4 To discharge the directors and to the respective permanent representatives of the legal entities-directors, for the exercise of their mandate during the financial year ending on 31 December 2024;
- 12.5 To discharge to the Statutory Auditor Deloitte Bedrijfsrevisoren BV, represented by its partner Kathleen De Brabander; for the performance of its mandate for the financial year ending 31 December 2024;

[signature page follows]

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

ANNUAL REPORT

DocuSign Envelope ID: 7FCE52C9-316D-4C08-B575-9D23CECA370E



- 12.6 Notification of the resignation of Ms Katherina Reiche, as independent director of the Company and proposal to appoint next independent Director

CM Advisors Ltd., with registered office at 19-21 Chapel Street, Marlow, United Kingdom, SL7 3HN, permanently represented by Mr. Chris Morrish, as an independent director of the Company in the meaning of and meeting the conditions stipulated in article 7:87, §1 of the Code of Companies and Associations (the "CCA"), for a period of 4 years with immediate effect and until the closing of the annual shareholders' meeting which will be held in the year 2029 and at which the decision will be taken to approve the annual accounts closed at 31 December 2028.

- 12.7 Reappointment of directors of the Company in view of the end of their term of office:

- Reappointment of Jan Van Geet s.r.o, with registered office at Jenišovice 59, 468 33 Jenišovice, Czech Republic, permanently represented by Mr. Jan Van Geet, as director of the Company for a period of 4 years with immediate effect and until the closing of the annual shareholders' meeting which will be held in the year 2029 and at which the decision will be taken to approve the annual accounts closed at 31 December 2028.
- Reappointment of VM Invest NV, with registered office at Spinnerijstraat 12, 9240 Zele, Belgium, permanently represented by Mr. Bart Van Malderen, as director of the Company for a period of 4 years with immediate effect and until the closing of the annual shareholders' meeting which will be held in the year 2029 and at which the decision will be taken to approve the annual accounts closed at 31 December 2028.

- 12.8 Acknowledgment of the termination of the mandate of Deloitte Bedrijfsrevisoren / Réviseurs d'Entreprises BV/SRL as statutory auditor of the Company as the maximum term as statutory auditor of the Company is reached and appointment of KPMG Bedrijfsrevisoren :

- Acknowledgment of the termination of the mandate of Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL, with registered office at Gateway Building, Luchthaven Brussel Nationaal 1J, 1930 Zaventem, Belgium, represented by Mrs. Kathleen De Brabander, as statutory auditor of the Company since the maximum statutory term of 18 years of this mandate has been reached; in accordance with article 3:61 of the Code of Companies and Associations (the "CCA"); and
- to appoint KPMG Bedrijfsrevisoren BV/SRL / KPMG Réviseurs d'Entreprises BV/SRL (B00001), Luchthaven Brussel Nationaal 1K te 1930 Zaventem (hereinafter "KPMG"), on proposal of the audit committee, as statutory auditor for a period of three years, to audit the annual accounts of the Company as of and for the years ending on 31 December 2025, 31 December 2026 and 31 December 2027. The mandate will expire at the closing of the annual shareholders' meeting which will be held in the year 2028 and at which the decision will be taken to approve the annual accounts closed at 31 December 2027. KPMG has designated Mr. Frederic Poesen and Mrs. Melissa Carton, réviseur d'entreprises / bedrijfsrevisor, as permanent representatives.
- (iii) to determine the annual remuneration of the statutory auditor at 200,000 EUR for the audit of the statutory and consolidated annual accounts. This amount is subject to an annual indexation in accordance with the evolution of the health index. Any direct expenses specifically contracted with third parties that KPMG incurs in performing the services are not included in the fees and will be invoiced in addition to the fees (6% of the audit fees), including the variable contributions on turnover (including the contribution per assignment) that KPMG is required to pay to the Belgian Institute of Registered Auditors.

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

DocuSign Envelope ID: 7FCE52C9-316D-4C08-B575-9D23CECA370E



The directors of VGP NV,

Antwerp, 4 April 2025

DocuSigned by:
Jan Van Geet
262AD9DA8B6345D...

Jan Van Geet s.r.o.
Represented by Jan Van Geet

DocuSigned by:
Bart van Malderen
5248E78A28AF4E2...

VM Invest NV
Represented by Bart Van Malderen

DocuSigned by:
Ann Gaeremynck
BCSD9918FAA8469...

Gaevan BV
Represented by Ann Gaeremynck

DocuSigned by:
Katherina Reiche
381E08E3AD0843D...

Katherina Reiche

Signiert von:
vera gäde butzlaff
D6BAF228B7CD4ED...

Vera Gäde-Butzlaff

AUDITORS' REPORT

Deloitte.**VGP NV**

Verslag van de commissaris aan de algemene vergadering over het
boekjaar afgesloten op 31 december 2024 - Jaarrekening

AUDITORS' REPORT

VGP NV | 31 december 2024

**Verslag van de commissaris aan de algemene vergadering van VGP NV
over het boekjaar afgesloten op 31 december 2024 - Jaarrekening**

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

Wij werden benoemd in onze hoedanigheid van commissaris door de algemene vergadering van 12 mei 2023, overeenkomstig het voorstel van het bestuursorgaan uitgebracht op aanbeveling van het auditcomité. Ons mandaat loopt af op de datum van de algemene vergadering die beraadslaagt over de jaarrekening afgesloten op 31 december 2024. Wij hebben de wettelijke controle van de jaarrekening van VGP NV uitgevoerd gedurende 18 opeenvolgende boekjaren.

Verslag over de jaarrekening**Oordeel zonder voorbehoud**

Wij hebben de wettelijke controle uitgevoerd van de jaarrekening van de vennootschap, die de balans op 31 december 2024 omvat, alsook de resultatenrekening van het boekjaar afgesloten op die datum en de toelichting, met een balanstotaal van 3 685 894 (000) EUR en waarvan de resultatenrekening afsluit met een winst van het boekjaar van 268 628 (000) EUR.

Naar ons oordeel geeft de jaarrekening een getrouw beeld van het vermogen en van de financiële toestand van de vennootschap op 31 december 2024 alsook van haar resultaten over het boekjaar dat op die datum is afgesloten, in overeenstemming met het in België van toepassing zijnde boekhoudkundig referentiestelsel.

Basis voor het oordeel zonder voorbehoud

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

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

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

AUDITORS' REPORT

VGP NV | 31 december 2024

Kernpunten van de controle

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

Vorig jaar:

Kernpunten van de controle	Hoe onze controle de kernpunten van de controle behandelde
<p>Waardering van deelnemingen en vorderingen ten opzichte van verbonden ondernemingen en ondernemingen waarmee een deelnemingsverhouding bestaat</p> <ul style="list-style-type: none">VGP NV heeft belangrijke deelnemingen en vorderingen ten opzichte van haar dochtervennootschappen en ondernemingen waarmee een deelnemingsverhouding bestaat, waarvan de belangrijkste VGP Logistics S.à.r.l., VGP European Logistics S.à.r.l., VGP European Logistics 2 S.à.r.l. en VGP European Logistics 4 S.à.r.l. zijn.De waarde van deze deelnemingen en vorderingen ten opzichte van verbonden ondernemingen en ondernemingen waarmee een deelnemingsverhouding bestaat wordt in belangrijke mate bepaald door de waarde van het vastgoed dat wordt aangehouden door deze vennootschappen, waardoor deze deelnemingen en vorderingen dus onderworpen kunnen zijn aan waardeverminderingen.Doorheen het boekjaar zijn er bovendien belangrijke transacties met verbonden ondernemingen en ondernemingen waarmee een deelnemingsverhouding bestaat, zoals verkopen van aandelen, prijsafrekeningen op vroegere verkopen van aandelen, kapitaalverhogingen en -verlagingen en dividenduitkeringen. <p>Verwijzing naar de toelichtingen:</p> <p>De details met betrekking tot de waardering van de deelnemingen en vorderingen met betrekking tot verbonden ondernemingen en ondernemingen waarmee een deelnemingsverhouding bestaat zijn opgenomen in VOL-kap 6.19 (waarderingsregels) en VOL-kap 6.4.1 tot VOL-kap 6.5.1 bij de jaarrekening.</p>	<p>Wij hebben de volgende auditprocedures uitgevoerd:</p> <ul style="list-style-type: none">Identificeren of er indicatoren bestaan voor een duurzame waardevermindering op de deelnemingen en vorderingen ten opzichte van verbonden ondernemingen en ondernemingen waarmee een deelnemingsverhouding bestaat.Indien er zulke indicatoren werden geïdentificeerd: beoordelen van de redelijkheid van de inschattingen van het management met betrekking tot de waardering van deze deelnemingen en vorderingen.De gepaste boekhoudkundige verwerking nagaan van transacties met verbonden ondernemingen en ondernemingen waarmee een deelnemingsverhouding bestaat.

AUDITORS' REPORT

VGP NV | 31 december 2024

Verantwoordelijkheden van het bestuursorgaan voor het opstellen van de jaarrekening

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

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

Verantwoordelijkheden van de commissaris voor de controle van de jaarrekening

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

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

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

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

AUDITORS' REPORT

VGP NV | 31 december 2024

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

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

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

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

Overige door wet- en regelgeving gestelde eisen

Verantwoordelijkheden van het bestuursorgaan

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

Verantwoordelijkheden van de commissaris

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

Aspecten betreffende het jaarverslag

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

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

AUDITORS' REPORT

VGP NV | 31 december 2024

Vermelding betreffende de sociale balans

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

Vermeldingen betreffende de onafhankelijkheid

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

AUDITORS' REPORT

VGP NV | 31 december 2024

Andere vermeldingen

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

Getekend te Antwerpen.

De commissaris

DocuSigned with itsme – EU qualified

04-Apr-2025 | 17:10 CEST

Signed by:
Kathleen De Brabander
778F6CBC978846B...
Deloitte Bedrijfsrevisoren BV
Vertegenwoordigd door Kathleen De Brabander

Deloitte.

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL
Registered Office: Gateway building, Luchthaven Brussel Nationaal 1 J, B-1930 Zaventem
VAT BE 0429.053.863 - RPR Brussel/RPM Bruxelles - IBAN BE90 4350 2974 5132 - BIC KREDBEBB

Member of Deloitte Touche Tohmatsu Limited

SOCIAL BALANCE SHEET

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

STATEMENT OF THE PERSONS EMPLOYED

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

During the period

Average number of employees

Full-time
Part-time
Total in full-time equivalents (FTE)

Number of actual hours worked

Full-time
Part-time
Total

Personnel costs

Full-time
Part-time
Total

Benefits in addition to wages

Codes	Total	1. Men	2. Women
1001	9,8	3,8	6,0
1002	1,0		1,0
1003	10,7	3,8	6,9
1011	17.142	6.247	10.895
1012	1.505		1.505
1013	18.647	6.247	12.400
1021			
1022			
1023	1.705.722,89	898.851,22	806.871,67
1033	19.117,00	6.537,00	12.580,00

During the preceding period

Average number of employees in FTE
Number of actual hours worked
Personnel costs
Benefits in addition to wages

Codes	P. Total	1P. Men	2P. Women
1003	10,2	3,3	6,9
1013	17.116	5.649	11.467
1023	1.321.351,04	521.203,73	800.147,31
1033	17.502,00	5.626,00	11.876,00

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

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

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

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

LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

ENTRIES

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

By nature of the employment contract

Contract for an indefinite period

Contract for a definite period

Contract for the execution of a specifically assigned work

Replacement contract

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

DEPARTURES

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

By nature of the employment contract

Contract for an indefinite period

Contract for a definite period

Contract for the execution of a specifically assigned work

Replacement contract

By reason of termination of contract

Retirement

Unemployment with extra allowance from enterprise

Dismissal

Other reason

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

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
305	3		3,0
310	3		3,0
311			
312			
313			
340			
341			
342			
343	3		3,0
350			

INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

Total of initiatives of formal professional training at the expense of the employer

Number of employees involved
 Number of actual training hours
 Net costs for the company
 of which gross costs directly linked to training
 of which contributions paid and payments to collective funds
 of which grants and other financial advantages received (to deduct)

Total of initiatives of less formal or informal professional training at the expense of the employer

Number of employees involved
 Number of actual training hours
 Net costs for the company

Total of initial initiatives of professional training at the expense of the employer

Number of employees involved
 Number of actual training hours
 Net costs for the company

Codes	Men	Codes	Women
5801	1	5811	2
5802	8	5812	16
5803	599,00	5813	998,00
58031	599,00	58131	998,00
58032		58132	
58033		58133	
5821	4	5831	7
5822	20	5832	33
5823	1.700,00	5833	2.805,00
5841		5851	
5842		5852	
5843		5853	

REMUNERATION REPORT

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