VGP BUILDING TOMORROW TODAY

Annual report 2024

VGP Annual report 2024
Content

Company Report 2024

VGP Park Arad

Company Report Content

Key figures

In thousands of €

Investment properties	2024	2023	2022	2021	2020
Own portfolio					
Total lettable area *(m²)*	1,325,292	1,609,300	1,363,900	765,800	205,100
Occupancy rate *(%)*	95.5%	98.8%	98.5%	99.3%	100.0%
Fair value of property portfolio	1,938,957	2,000,277	2,514,222	2,200,119	920,151
Joint Ventures' portfolio (100%)					
Total lettable area *(m²)*	4,649,734	3,756,200	2,937,100	2,326,100	2,236,300
Occupancy rate *(%)*	98.11%	99.0%	99.1%	99.4%	98.4%
Fair value of property portfolio[1]	5,898,188	5,193,215	3,928,725	3,545,582	2,922,563

Balance sheet	2024	2023	2022	2021	2020
Shareholders' equity	2,400,427	2,214,417	2,202,175	2,175,565	1,305,736
Gearing					
Net debt/total assets	33.6%	40.3%	34.4%	29.8%	25.2%

Income statement	2024	2023	2022	2021	2020
Gross rental and renewable energy income	73,704	69,003	51,230	17,618	12,078
Net property operating expenses	(6,018)	(5,534)	(8,223)	(2,219)	(3,784)
Net rental and renewable energy income	**67,686**	**63,469**	**43,007**	**15,399**	**8,294**
Joint Ventures management fee income	32,666	26,925	21,537	21,303	14,699
Net valuation gains/(losses) on investment property	187,056	87,958	(97,230)	610,261	366,361
Administrative expenses	(61,263)	(48,863)	(33,956)	(52,112)	(29,296)
Share in the results of Joint Ventures and associates	92,744	(10,715)	(45,927)	186,703	63,338
Other expenses	(1,750)	—	(3,000)	(5,000)	(4,000)
Operating result	**317,139**	**118,774**	**(115,569)**	**776,554**	**419,396**
Net financial result	2,403	(6,031)	(27,008)	(12,654)	(8,592)
Taxes	(32,555)	(25,451)	20,035	(113,845)	(39,865)
Result for the year	**286,987**	**87,292**	**(122,542)**	**650,055**	**370,939**

Result per share	2024	2023	2022	2021	2020
Net result per share *(in €)* – Basic	10.52	3.20	(5.49)	31.41	18.58
Net result per share *(in €)* – Diluted	10.52	3.20	(5.49)	31.41	18.58

1 Includes buildings under construction and development land which are/will be developed by VGP on behalf of the First, Second and Sixth Joint Venture.

Letter to the shareholders

Dear fellow share and bondholders of VGP, as we look back on 2024, we are proud of the progress we've made, but more than that, we are deeply grateful for the opportunities that have shaped our journey. While the year has presented its challenges, it has also reinforced the strength of our foundations, positioning us well to achieve the ambitious goals we've set for the future. We remain committed to delivering value, not just to our shareholders, but to the communities and industries we serve. Below are some of the key highlights from this pivotal year.

A Record Year in Lettings

Despite a cautious approach to new construction, particularly with potential vacancy risks in mind, we've been fortunate to see a record performance in lettings. We're pleased to report €91.6 million in new and renewed rental income, a historic record for VGP. Of this, €61.8 million reflects an 18% increase in our total committed annualised rental income. This growth is a testament to the dedication and hard work of our team, and to our ability to adapt to market dynamics while ensuring stable cash flows for the business.

Contributing to European Re-Industrialisation

Aligned with our vision to support Europe's economic growth, we've had the privilege of contributing to some truly exciting projects in 2024. These include among others:

- A cutting-edge battery production plant for Hyundai Mobis in Pamplona, Spain
- A robotaxi assembly plant for Verne in Zagreb, Croatia
- An ultramodern production facility for VAT in Arad, Romania, supporting the semiconductor industry
- An assembly and production facility for ISAR Aerospace in Munich
- A Green innovation Campus for Opel, in Rüsselsheim, Germany

These projects reflect the industries of tomorrow, and we're grateful to play a role in shaping Europe's future. The progress we've made this year is part of a much larger movement, and we're proud to support the re-industrialisation efforts happening across the continent.

Strategic Expansion and New Business Units

As we focus on long-term growth, 2024 also saw the launch of new initiatives that are deeply aligned with our goals of sustainability and diversification. These include:

- doubling of renewable energy produced through our photovoltaic installations, accelerating further our transition to a greener future.
- Large-scale battery projects, as well as smaller scale complementary battery installations to our solar installations, a natural complement to our existing business parks, which not only provide growth opportunities but also help us further our commitment to renewable energy.
- Data Center Developments: Our land plot in Frankfurt, equipped with all the essential ingredients – land, power, cooling water, and the ability to repurpose excess heat – positions us well for a key data center project. We're also building a dedicated team to explore further opportunities within our vast land bank.

VGP Park Nijmegen

Cost Control and Positioning for the Future

Through focused efforts and cross-border collaboration, we've managed to keep our costs under control, optimizing purchasing power and driving efficiencies across all markets. This approach gives us the flexibility to respond swiftly to changing market dynamics. Looking at 2025, we are confident that our strong balance sheet, prime locations, and attractive construction costs will give us an important edge. The market dynamics are shifting, but we feel well-prepared to capitalize on the opportunities that lie ahead.

Eco-efficiency a driver for growth

While ESG topics have increasingly become part of political discussions, we remain focused on delivering a top-class product in terms of eco-efficiency and climate performance. Our commitment to reducing gas consumption across our portfolio has led to a significant transition from gas-powered heating to air heat pumps, with a quarter of our properties now operating independently of gas. This shift not only enhances sustainability but also helps our tenants manage their energy costs. Additionally, our state-of-the-art new buildings provide highly efficient alternatives for incoming tenants. These efforts have been recognized by GRESB (the 'Global Real Estate Sustainability Benchmark'), which awarded VGP a 4-star rating—the third-highest development score among the 23 listed logistics and semi-industrial developers in its universe and the highest score within our peer group.

VGP Park Brasov

Looking Ahead: Big Ambitions and New Markets

While AI and automation aren't yet at the forefront of our industry, we are proactively preparing for the future. We're keeping a close eye on developments in self-driving trucks and robotics, as we believe these technologies will shape the logistics and industrial sectors in the years to come.

Looking forward, we expect to see continued organic growth across our core markets. While Germany, the Czech Republic, and Hungary have long been key drivers of our development, we're now seeing strong momentum in other large economies such as Italy, Spain, and France. These markets offer significant expansion potential and will be vital to our continued growth.

We're also excited about our recent strategic entry into the UK market. This is an important step in our expansion strategy, and we believe it will make a meaningful contribution to our growth in the years to come.

A key enabler of this growth has been our partnership structure, which continues to provide the Group with the flexibility to expand through the efficient recycling of invested capital. We deeply value the support of our joint venture partners, whose collaboration strengthens our ability to scale and seize new opportunities.

Giving Back: Our Commitment to Society

In addition to our business ambitions, we believe strongly in the importance of contributing to society. Through our foundation, we reinvest a portion of our earnings into projects that support causes close to our heart. This year, we've continued our support for initiatives focused on:

— Child education for less fortunate children, ensuring that they have the opportunities they deserve.
— Protecting and preserving European cultural heritage, which is vital to maintaining the richness and diversity of our history.
— Nature preservation projects, where we aim to have a lasting positive impact on the environment, ensuring a sustainable future for generations to come.

We are proud to play a role in these important initiatives, and we remain committed to using our success as a platform for positive change.

Financial performance – make the numbers work

All of our progress has also translated into solid financial performance in '24. As such, we are pleased to report a net profit reaching € 287 million, an increase of 229% over FY'23. Our net asset value grew by 8.4% to € 2.4 billion, supported by a 57% rise in EBITDA, driven by robust growth in recurring rental income (+19%), development activities (+178%), and renewable energy (+236%).

We delivered 21 projects (584,000 sqm), adding € 36.1 million in annual rent, while 34 projects (780,000 sqm) are under construction. Together with the committed lease agreements on our development land, the pre-let status is 80%.

With a solid balance sheet, liquidity of € 493 million, and a lower gearing ratio of 33.6%, we are well-positioned to manage our continuous growth and the Board proposes an ordinary dividend of € 90 million (€ 3.30 per share), a 12% increase from last year.

Conclusion: Moving Forward Together

As we head into 2025, we do so with a sense of gratitude and optimism. The foundation we've built — from a solid balance sheet to strong relationships with tenants, and an agile, motivated team — positions us well for continued success. While challenges remain, we are confident that our strategic advantages, combined with our commitment to sustainability and community, will enable us to thrive in the years to come.

We recognize that our share price performance over the past year has not reflected the full value of our company's potential. However, we are deeply convinced that, through our strategy and ongoing efforts, we are building and will continue to build the intrinsic value of VGP. We remain focused on long-term growth, and we are fully committed to delivering sustainable value for all our stakeholders.

Finally, I want to extend my heartfelt thanks to you, our shareholders, for your continued trust and support. Most importantly, I want to express my sincere gratitude to my incredible team. It is their dedication, enthusiasm, and passion that drives VGP forward, and I couldn't be prouder of the way they embrace every challenge and opportunity with unwavering commitment. Together, we are building something truly special.

Thank you once again for your belief in VGP,
and we look forward to an exciting year ahead.

Best regards,

VGP Park Rouen

Profile

VGP Park Olomouc

VGP (*www.vgpparks.eu*) is a pan-European pure-play logistics real estate group specializing in the acquisition, development, and management of logistic and light industrial real estate. The Group focuses on strategically located plots of land across key European markets, including Germany, the Czech Republic, Spain, the Netherlands, Denmark, Slovakia, Hungary, Romania, Austria, Italy, Latvia, Portugal, Serbia, France and Croatia and recently also the UK. These locations are selected to support the development of logistic business parks of significant size, enabling VGP to build an extensive and well-diversified land bank at top locations.

The Group combines its expertise in land acquisition, project conceptualization, design, construction, and property management within a fully integrated business model. This approach ensures that VGP can deliver and manage high-end logistics real estate and ancillary offices, either for its own portfolio or in collaboration with its Joint Ventures. These assets are subsequently leased under long-term commercial agreements that prioritize sustainable and green leasing practices.

As part of its commitment to sustainable building practices, VGP has integrated renewable energy solutions into its offering. Through its VGP Renewable Energy business line, the Group supports tenants and stakeholders by providing tailored renewable energy solutions, including solar energy installations and other innovative projects. This initiative reflects VGP's dedication to creating energy-efficient and sustainable logistic parks that benefit both clients and the environment.

With an in-house team of 380 professionals (as of 31 December 2024), VGP oversees all aspects of its operations, from land identification and acquisition to construction supervision, tenant engagement, and property management. The Group's focus on prime locations near densely populated or industrial centers, combined with optimal access to transport infrastructure, underpins its growth strategy.

As of 31 December 2024, VGP's portfolio (in full ownership, including assets developed on behalf of its Joint Ventures) was valued at € 2,103 million and consisted of:

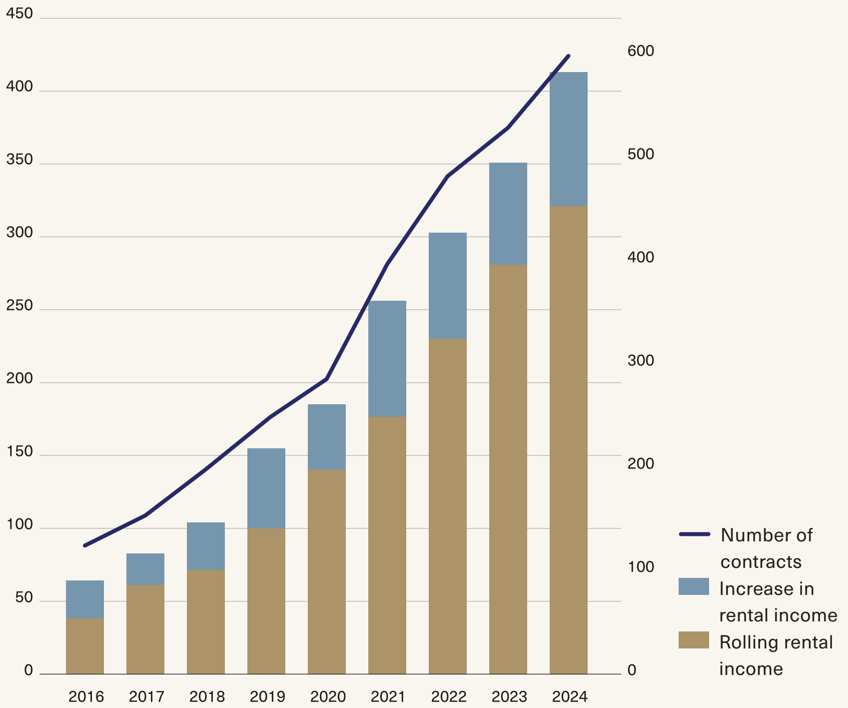
- 48 completed buildings with a total lettable area of over 1,373,000 sqm (€ 879 million),
- 33 buildings under construction representing 736,000 sqm of lettable area (€ 579 million), and
- Remaining development land amounting to € 645 million.

The Joint Ventures portfolio, valued at € 5,734 million, included 194 completed buildings with a total lettable area of over 4,602,000 sqm. Together, VGP (own and Joint Ventures' portfolio) holds a secured development land bank of 8.7 million sqm, representing a development potential of more than 3.6 million sqm of future lettable area.

For further details, please refer to sections Strategy – Renewable Energy and Business Review – Land Bank Evolution.

Sustained growth in committed annualised leases....

Evolution of the Group's committed annualised rent income and number of lease contracts (Including Joint Ventures at 100%) over the past years



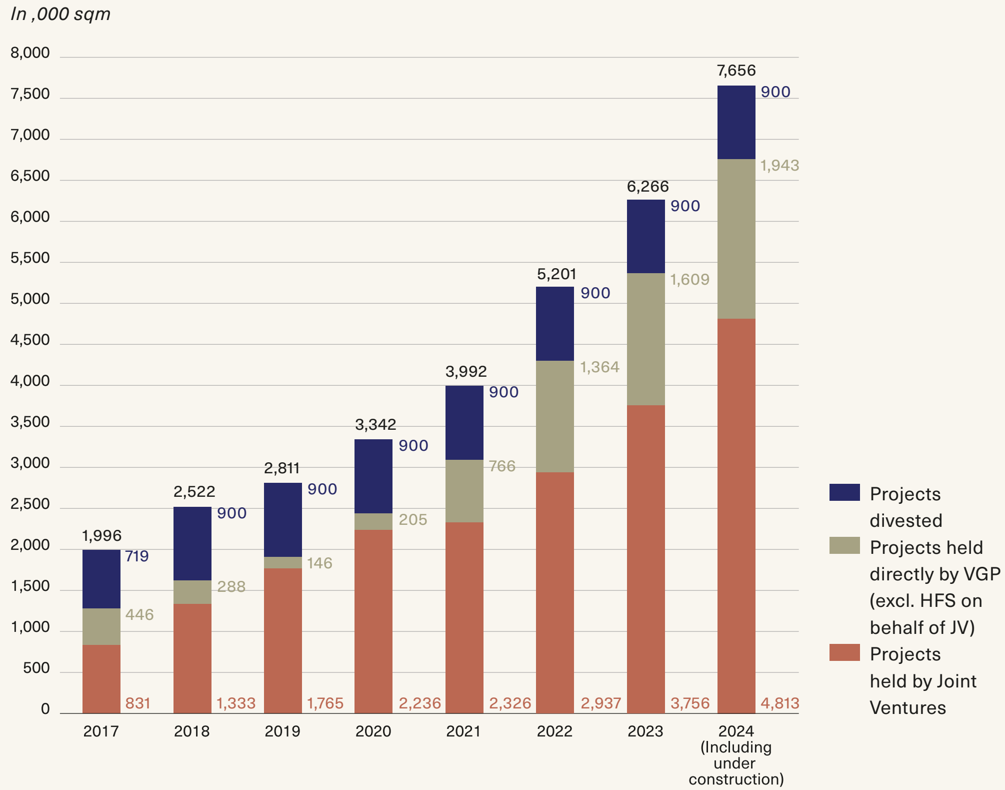
As at 31 december 2024

€ 412.6 Million

of committed annualised leases

...Driving resilient portfolio growth...

The historical evolution of the Group's accumulated completed gross leasable area (including assets divested and sold into the Joint Ventures a 100%) during the past years has been as follows:



Since 2017

5.6 Million sqm

of new lettable area developed

...Resulting in diversified investment portfolio...

Investment Portfolio breakdown by Country (including JV at 100%)

31 December 2024 *(in € mm)*

- Austria € 247,218 mn – 3%
- Czech Republic € 909,701 mn – 12%
- Croatia € 29,529 mn – 1%
- Denmark € 21,381 mn – 1%
- France € 125,992 mn – 2%
- Germany € 4087,047 mn – 52%
- Hungary € 320,808 mn – 4%
- Italy € 200,921 mn – 3%
- Latvia € 101,636 mn – 1%
- The Netherlands € 332,176 mn – 4%
- Portugal € 95,933 mn – 1%
- Romania € 313,86 mn – 4%
- Slovakia € 315,714 mn – 4%
- Serbia € 101,013 mn – 1%
- Spain € 634,217 mn – 8%

Investment Portfolio breakdown by status (including JV at 100%)

31 December 2024 *(in € mm)*

- Constructed € 6,484 mm – 83%
- Under Construction € 684 mm – 9%
- Development Land € 669 mm – 8%

Strategy

VGP's goal is to be a leading pan-European logistics real estate group specialised in the acquisition, development, and management of logistic real estate, i.e. buildings suitable for logistical purposes and light industrial activities.

The Group focuses on (i) strategically located plots of land suitable for development of logistic business parks of a certain size, so as to build up an extensive and well-diversified land bank and property portfolio on top locations; (ii) striving to optimise the operational performance of the portfolio and the activities of our tenants through dedicated teams which provide asset- property and development management services; (iii) growing the different strategic partnerships entered into with Allianz, Deka, Areim or with other local partners (see below) and (iv) implementation of its ESG strategy, by amongst others, offering solutions and acting as an enabler to help the Group's tenants and other stakeholders in their green energy transition through the roll-out of the renewable energy business line.

These elements should allow the Group to provide attractive return for our shareholders through progressive dividend and net asset value growth over time.

VGP Park Fuenlabrada

Development activities and portfolio ancillary services

Development activities

Greenfield and brownfield developments are the core activity of the VGP Group. Brownfield developments are gradually becoming more important as greenfield developments in some targeted prime locations become increasingly scarce. Developments are undertaken primarily for the Group's own account and to a lesser extent for the Joint Ventures.

The Group pursues a growth strategy in terms of development of a strategic land bank which is suitable for the development of turnkey and ready-to-be-let logistic projects. The plots are zoned mainly for logistic or semi-industrial activities. The management of VGP is convinced that the top location of the land and the high-quality standards of its real estate projects contribute to the long-term value of its portfolio.

The Group concentrates on the sector of logistics and light industrial accommodation projects situated across Continental Europe. The Group operates in 18 European countries, in 15 of which the Group already carries out development activities or holds a development pipeline for future development activities.

High quality projects are always developed on the basis of VGP building standards, with adaptations to meet specific requirements of future tenants but always ensuring multiple purpose use and easy future re-leasability. In their initial phase of development, some projects are being developed at the Group's own risk (i.e., without being pre-let). The Group has recently taken preliminary first steps into the potential of data center developments, initially targeting opportunities within its existing land bank.

The constructions, which respond to the latest modern quality standards, are leased under long-term lease agreements to tenants which are active in the logistic, semi-industrial or e-commerce sector, including storing but also assembling, reconditioning, final treatment of the goods before they go to industrial clients or retailers. The land positions are located in the vicinity of highly concentrated living and/or production centres, with an optimal access to transport infrastructure.

Portfolio ancillary services

The Group provides property management, asset management and facility management services to its portfolio and the Joint Ventures (see below).

Property management services are exclusively provided to the Group's own portfolio and the Joint Ventures whereby the respective Group property management company is responsible for managing the proper and undisturbed operation of the buildings. As part of its offered services the VGP property management companies also provide project management services and leasing services.

The asset management services entail giving advice and recommendations to the Joint Ventures on the Joint Ventures' asset management and strategy, thereby optimising the value of the Joint Ventures' assets. As part of the provided services, VGP is responsible for standard corporate administration, financing, business planning, reporting, budgeting, management of tax and legal affairs, controlling, etc.

Facility management services are carried out in the local countries by specific dedicated teams which are focused on managing the proper and undisturbed operation of the buildings and performing or manage all actions such as maintenance services, waste management services, maintenance greenery that may be necessary in this respect.

Other services include providing green energy generated through roof-fixed solar panels, smart energy management and green electric charging facilities and infrastructure. (see below)

Renewable Energy

VGP Renewable Energy offers a broad array of renewable energy solutions for warehouses, including solar, wind and thermal, as well as integrators for storage and distribution. We offer green energy to our tenants, produced on site or off site, with our own photovoltaic systems. This is provided via lease or Power Purchase Agreements. We aim to offer our clients a tailormade green energy solution, which is typically offered through photovoltaic systems on the roof of our VGP Parks, yet also with the ability to offer green energy which is sourced elsewhere.

Since January 2024 the Group acts as a regulated utility for its German clients. This allows the Group over time to deploy all photovoltaic projects in Germany to distribute clean energy more efficiently to our tenants across the country, irrespectively of the quantity of available renewable energy generated on-site. Including projects under construction, the installed capacity will reach nearly 200 MWp. With an ambitious pipeline of projects, we aim to exceed the energy needs of our tenants. Since 2024 the Group also has started a roll-out of battery energy storage systems (BESS) with the first BESS expected to be delivered in 1H 2025 the Group will be able to further enhance self-consumption.

Next to this, we provide green e-mobility charge facilities for electric trucks and cars, and we are currently exploring qualitative methods for energy storage with battery installation and load management. Furthermore, we support our tenants to identify green energy usage optimization and flexible energy consumption with energy control methods for divers processes to optimize the photovoltaic consumption potential, amongst others.

Key principles of VGP's investment strategy

Strategically located plots of land

High quality standardised and sustainable logistic real estate

Primary focus on long-term fundamentals

Focus on business parks with a view to realising economies of scale

In-house competences enabling a fully integrated business model

Strengthen communities and continuously improve eco-efficiency by addressing climate change

Land	Concept and design	Construction	Rent	Portfolio	Ancillary services
Investment Strategy					
— Identification of top locations directly connectable to existing infrastructure — Evaluate potential projects, technical Due diligence — Obtain the zoning and building permit	— Inhouse design of buildings based on strict guidelines for multi-purpose utilisation — Strategic alliance with architecture firms, in close coopreation with local authorities — Some adaptation according to tennants' requirements but with VGPs own standard building parameters	— High quality logistics projects constructed by external contractors in close cooperation with future tenants — Acting as general contractor on a signicicant part of the pipeline — High technical and quality standards	— Mainly long term lease agreements — Officers responsible for monitoring of the tenants requirements until the handover of the premises — Working together with local real estate brokers	— Long term developer/ investor (own portfolio or sale to one of the JV's) — Portfolio Management — Asset Management — Property management — Centralised maintenace of properties	— Assisting clients with transitioning towards sustainable energy usage in a cost effective way — Offering includes: Green energy (produced on or off-site), Smart energy management, green electric and hydrogen charging facilities and infrastructure)
Sustainability approach					
— Land sourcing aligned with EU Taxonomy requirements (e.g. arable land)	— Air heat pumps, smart metering, water management and climate risk measures standard integrated in VGP Building Standard	— Target 70%+ recycling rate during construction process — Work with internal carbon pricing to promote circular building materials — Suppliers required to adhere to code of conduct	— New lease contracts require renewable energy procurement	— ESG data disclosure and discussion — Portfolio performance review and ESG optimization (eg LED investments) — Biodiversity initiatives — Offer renewable energy	— Install photovoltaic if/when feasible — Battery investments to be rolled-out fur ther to enhance self-consumption — EV charging infrastructure
KPI's					
— % of EU Taxonomy CRA assessments completed for new land acquisitions	— % of portfolio equipped with heatpumps — % smart metering — % CRA measures implemented	— % of waste recycling — % suppliers adhere to CoC	— % of new leases with green clause	— % of ESG data disclosure — % of parks with biodiversity measures — % LED	— MWp installed — EV chargers installed

Development (Land, Concept and design, Construction) — Investment (Rent, Portfolio) — Renewable energy (Ancillary services)

Strategic partnerships

In order to sustain its growth over the medium term, VGP entered into several 50:50 joint ventures with well-known institutional investors. These joint venture structures allow VGP to partially recycle its initial invested capital when completed projects are acquired by the respective joint ventures and allow VGP to re-invest the sales proceeds in the continued expansion of the development pipeline, including the further expansion of the land bank, thus allowing VGP to concentrate on its core development activities.

Partnership with Allianz

First Joint Venture – Rheingold

The First Joint Venture was established in May 2016 with an objective to build a platform of new, grade A logistics and industrial properties with a key focus on expansion in core German markets and high growth CEE markets (of Hungary, the Czech Republic and the Slovak Republic) with the aim of delivering stable income-driven returns with potential for capital appreciation. The First Joint Venture had a target to increase its portfolio size (i.e. the gross asset value of the acquired income generating assets) to circa € 1.7 billion by May 2021 at the latest, via the contribution to the First Joint Venture of new logistics developments carried out by VGP. The First Joint Venture's strategy is therefore now primarily a hold strategy. As at 31 December 2024, the First Joint Venture's property portfolio consists of 104 completed buildings representing a total lettable area of over 1,973,000 sqm. Although the First Joint Venture reached its expanded investment target, some add-on closings related to existing tenant extension options may still occur in the future. The First Joint Venture will maintain its existing portfolio with VGP continuing to act as property, facility and asset manager. Finally, VGP may be entitled to a promote payment from the First Joint Venture at (i) a liquidity event or (ii) after the lapse of the initial ten year period, which occurs in H1 '26. The magnitude of the promote distribution by the First Joint Venture will be based on the IRR track record of the Joint Venture and is subject to a number of parameters that can only be accurately determined at maturity.

VGP Park Ceske Budejovice

Second Joint Venture – Aurora

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

The Second Joint Venture 's exclusive right of first refusal in relation to acquiring newly built assets in the relevant countries expired as of 31 July 2024. It's strategy is therefore primarily a hold strategy.

As at 31 December 2024, the Second Joint Venture's property portfolio consists of 42 completed buildings representing a total lettable area of over 926,000 sqm. Although the Second Joint Venture reached its investment period, some add-on closings related to outstanding development assets may still occur in the future.

VGP Park München

Partnership with Deka

Fifth Joint Venture – RED

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

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

The transaction was foreseen to be executed in three closings, the first one in Q3 2023, the second one in Q2 2024, which comprised of two assets located in Berlin Oberkrämer and Gießen – Am alten Flughafen for a total gross asset value of € 281.3 million, and the third one, a building in VGP Park Magdeburg for a total gross asset value of € 103.5 million in Q3 2024. All have been executed according to the initially agreed timeframe and pricing, as such the Joint Venture now holds € 1.16 billion of gross asset value in assets, where VGP retains asset management services in a similar scope to its existing partnerships with Allianz. To facilitate the joint venture, parties have agreed to refinance the joint venture with an approximative LTV of 30%. Consequently, VGP recycled € 681 million of net cash from all closings to date.

Third Joint Venture – Ymir

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

The financing of the development capex of the Third Joint Venture occurs through shareholder loans and/or capital contributions by the shareholders in proportion to their respective shareholding or from bank financing. Upon completion of the respective building(s), a closing with Allianz occurred which allowed the Group to receive the proportional share price allocated to the building(s) from Allianz and to partially/totally recycle its initially invested capital in respect of the building(s).

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

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

Partnership with Areim

Sixth Joint Venture – SAGA

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

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

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

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

The Development Joint Ventures

VGP Park Belartza Joint Venture

The VGP Park Belartza Joint Venture was set up as a 50:50 joint venture with VUSA. The objective of this joint venture is to provide an additional source of land to the Group for land plots which would otherwise not be accessible to it. The VGP Park Belartza Joint Venture aims to develop ca. 64,000 sqm of logistics lettable area. In April 2024, VGP and VUSA agreed to increase the stake of VGP in the Joint Venture to 75%. The VGP Park Belartza, located in the vicinity of San Sebastian in the North of Spain, targets the development of a mixed (logistics/commercial) park whereby VGP will lead the logistic development and VUSA will lead the commercial development. The framework of the VGP Park Belartza Joint Venture provides for different mechanisms which allows subject to conditions being met for VGP to become the beneficial owner of the logistics income generating assets and VUSA to become the owner of commercial income generating assets. The project is currently proceeding well with obtaining the necessary zoning permits.

VGP Park Siegen Joint Venture

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

LPM – Logistiek Park Moerdijk Joint Venture

The LPM Joint Venture was established in November 2020 with an objective to develop Logistics Park Moerdijk (Netherlands) together with the Port Authority Moerdijk on a 50:50 basis. Logistics Park Moerdijk is situated in between the Port of Rotterdam (the Netherlands) and the Port of Antwerp (Belgium).
In February 2024, VGP agreed on selling the project in its current status and recycled proceeds of ca € 171.4 million.

VGP Park Graz

Sustainability

Faced with the urgency of climate change, VGP is a committed partner to both the transformation of business to the efficiency of Industry 4.0, as well as the regeneration of brownfield industrial estates by accelerating their urban environmental transformation. Sustainability is at the very heart of VGP's business strategy as can be seen from the integration of our sustainability approach with VGPs investment Strategy. In 2021, the Group launched its updated ESG Strategy which combines both an ambitious objective to reduce VGP's environmental footprint, increase community engagement, and integrating sustainability into the Group's entire value chain. The Group's ambitions are aligned with the objectives of the 2015 Paris Agreement and adapted to the challenges and opportunities of the industry and specific nature of its operations. The Group relies on both the quality of its assets and collective power of its employees and stakeholders to raise awareness, mobilise and provide practical solutions that will facilitate the transition towards a low-carbon economy. The Group is actively involved in the communities in which it operates. The Group's commitment to address climate change across its value chain goes beyond its own direct operations (Scope 1&2) and tenant operations (Scope 3) to be reduced in half but also includes a commitment to address the carbon footprint in the entire supply chain through effective ESG management and transparency in carbon pricing. The Group ESG Strategy also tackles challenges like biodiversity, environmentally friendly transport and the circular economy. The ESG Strategy is based on 5 pillars:

— Sustainable Properties. Through the Group's Environmental Management System we aim to reduce the environmental impact of our assets at every stage of their life cycle, from their initial design to daily operation as well as future fungibility
— Strengthen communities. Input from and consultation with local stakeholders shapes the design, purpose and tenant occupational mix of VGP Parks. The Group is committed to meeting the distinct interests of each municipality and creating mutually beneficial outcomes including local connectivity, a compelling business mix and direct employment for local residents, and long-term project success.
— Empowering our workforce. The Group is committed to offering employees a working environment that fosters diversity and equal opportunities to offer to each employee the experience needed to build an exciting career that creates value for the Group.
— Protect and improve biodiversity. VGP actively protects and improves the biodiversity value of its assets by assessing biodiversity impacts and mitigation measures in accordance with BREEAM Excellent/DGNB Gold level standards, and, in addition, by implementing biodiversity action plans based on the Group's own Biodiversity Strategy that accounts for unique local conditions.
— Improve eco-efficiency. The eco-efficiency of our portfolio is improved through daily optimization of operations, by making use of technical improvement of the equipment, including installing LED lighting at refurbishment, offering renewable energy solutions to our tenants, including tailor-made roof-fitted photovoltaic installations for self-consumption and off-site green energy contracts offered through our own energy trading activities leveraging photovoltaic installations elsewhere in the group and improving the intrinsic quality of our new developments, including the installation of heat pumps instead of gas-powered heating where feasible.

VGP Park Magdeburg-Sülzetal

VGP in 2024

Summary

A net profit of **€ 287 million**, an increase of € 200 million or **229% versus FY'23**. Net asset value growth of **8.4%**, up to **€ 2.4 billion.**

EBITDA growth of **57%** with solid contribution from **recurring rental business[1] activities of € 204.3 million (+19%)**, from development activities in amount of € 144.8 million (+178%) and in renewable energy of € 5.4 million (+236%).

A historic record of € 91.6 million of new and renewed leases signed during the year bringing the **annualised committed leases** at year end to **€ 412.6 million[2], an increase of + 17.6%.**

34 projects under construction representing 780,000 sqm (of which 29 buildings totalling **589,000 sqm** started up during the year) and **€ 60.4 million** of additional annual rent once fully built and let. The development pipeline[3] is **80% pre-let**. 100% of projects started up will be certified and **97%** are to be certified minimum **BREEAM Excellent** or equivalent.

21 projects delivered during the year representing **584,000 sqm** or € 36.1 million in additional annual rent, currently 94% let. As a result, **Net rental income**, on a look through basis[4] grew with 20.9% from € 159.1 million to € 192.4 million, knowing that at year-end € 214.7 million (versus € 194.3 million at year-end 2023, or + 10.5%) on a proportional look through basis, has become cash generative.

702,000 sqm of new development land acquired[5] and 1,170,000 sqm deployed to support the developments started up during the year. Total secured landbank stands at **8.7 million sqm** at the end of 2024 representing a development potential of over 3.6 million sqm.

The property portfolio[5] which has an average building **age of 4.2 years**, is nearly fully let with occupancy at 98%. The building portfolio is well underway to be 100% sustainably certified, amongst which several are certified BREEAM Outstanding or DGNB Platinum.

Executed four joint venture closings as well as the disposal of LPM, resulting in a **record cash recycling of € 809 million**. These led to an additional **€ 92.9 million realized profits** in '24.

Photovoltaic capacity grew 53% YoY with operational capacity at 155.7 MWp (vs. 101.8 MWp in Dec-23), 41.00 MWp PV projects under development and a further 90.9 MWp being planned. In addition, a first 6.8 MWh battery project is currently under construction while several other substantial larger installations are in advanced planning stages.

Solid balance sheet with a liquidity position of **€ 493 million** (vs € 210 million dec '23), **€ 500 m undrawn** credit facilities, a gearing ratio of **33.6%** (versus 40.3% dec '23) and a proportional LTV[6] of **48.3%** (versus 53.4% dec' 23). **EPRA NTA** is up **7%.**

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

1 See business segments
2 Including Joint Ventures at 100%. As at 31 December 2024 the annualised committed leases of the Joint Ventures stood at € 285.7 million
3 Includes pre-let on assets under construction (74% pre-let) as well as commitments on development land (95% pre-let)
4 Refer to 'supplementary notes', income statement proportionally consolidated
5 Including Joint ventures at 100%
6 Includes Joint Venture's bank LTV at share

Business review

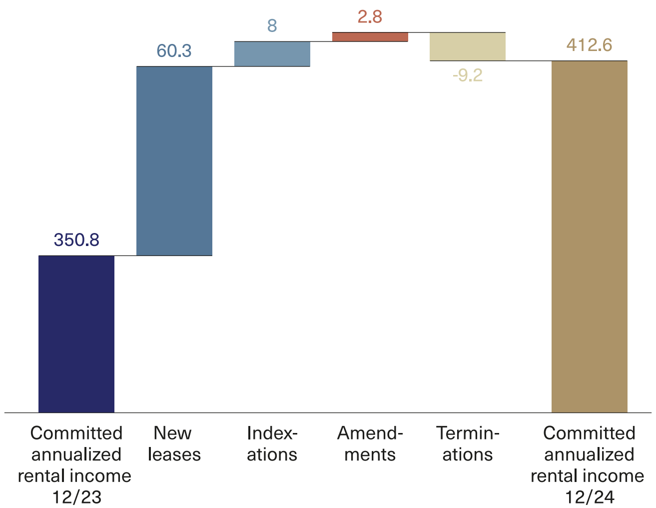
Development

Rental activity

At the 31st of December 2024, the signed and renewed rental income amounted to € 91.6 million[1] bringing the total committed annualised rental income to € 412.6 million[2] (equivalent to 6.5 million sqm of lettable area) an 17.6% increase since December 2023. On a proportional look through basis the total committed annualised rental income amounts to € 272.2 million, an increase of € 32.3 million, or 13.4% since December 2023.

The increase was driven by 631,000 sqm of new lease agreements signed, corresponding to € 60.3 million of new annualised rental income[3], an increase of 45% compared to FY ‘23. During the same period amendments were made on 34,000 sqm of lease agreements for a total annual income increase of € 2.8 million. Indexation accounted for € 8.0 million over 2024 (of which € 5.8 million to the joint ventures). Terminations represented a total of € 9.3 million or 163,000 sqm, of which € 6.5 million within the Joint Ventures' portfolio[4].

Committed annualised rental income *(in € million)*
Bridge Dec-23 to Dec-24[2]



VGP Park Chomutov

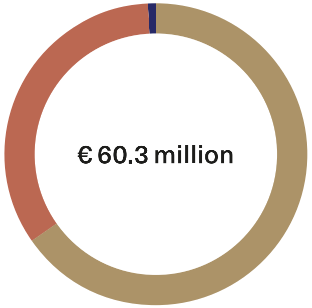
1 Of which € 54.4 million to the own and €37.2 million to the JV's portfolio
2 Including Joint ventures at 100%
3 Of which 509,000 sqm (€ 47.9 million) related to the own portfolio
4 "Joint ventures" refers to VGP European Logistics (the First Joint Venture), VGP European Logistics 2 (the Second Joint Venture) and VGP Park München (the Third Joint Venture), all three joint ventures with Allianz; as well as the Fifth Joint Venture with Deka and the Sixth Joint Venture with Areim

VGP Park Hrádek nad Nisou

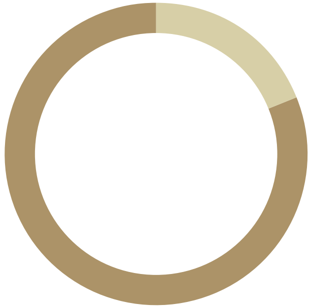
From a geographic perspective, Western Europe, accounted for 81% (and Germany 47%), or € 49.0 million of the incremental new lease agreements. The significant growth has been mainly driven by customers with light industrial activity. This segment accounted for 65% (€ 39.3 million) of all new lease agreements.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

A total of 72 lease contracts were concluded in 14 countries. The average size[1] of the new lease agreements corresponds to approximately 10,000 sqm. On top, 99% of the new lease agreements contain specific, so called green lease provisions. These are designed to improve energy efficiency, reduce waste and lower the overall environmental impact of a property and 74% of the new lease agreements include a specific clause (“dark green”) related to procurement of electricity from renewable sources.

Segmentation of new lease agreements
in € million



Ownership of new lease agreements
based on sqm



The weighted average term[2] of the leases stands at 8.0 years for the entire portfolio under management, which is 9.7 years in the own portfolio and 7.2 years in the Joint Venture portfolio. Over 2024, VGP has successfully renewed € 20.5 million[3] of annualised rental income. Rental levels on reletting[4] were on average 5.1% higher in comparison to the last active rental agreement in the respective locations.

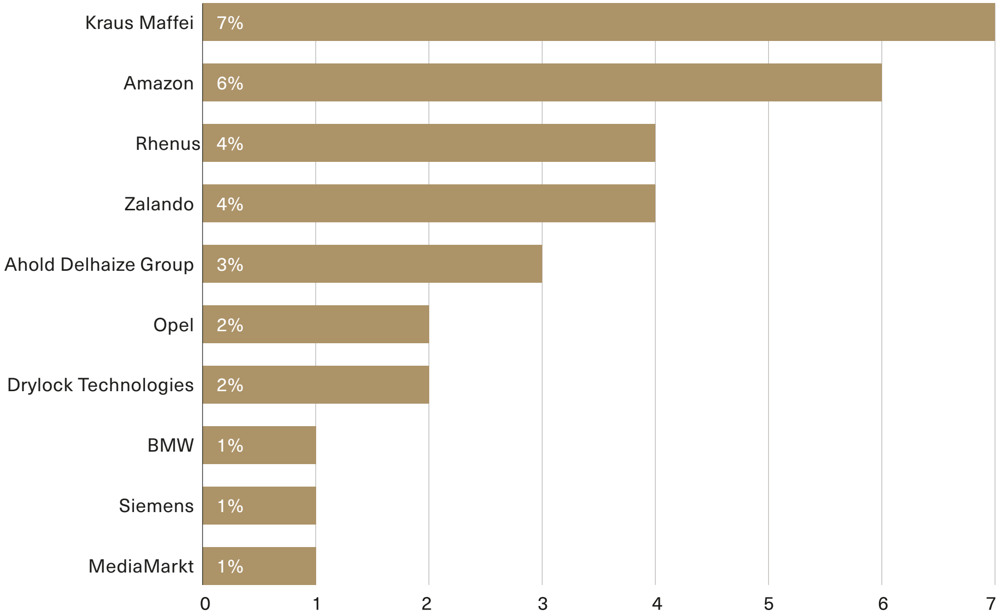
Per December 2024, € 349.9 million, or 85% of the annualised rental income has become cash generative as the underlying space has been handed over to the respective tenants. Over the next twelve months another € 39 million will become effective as summarized in the table below.

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

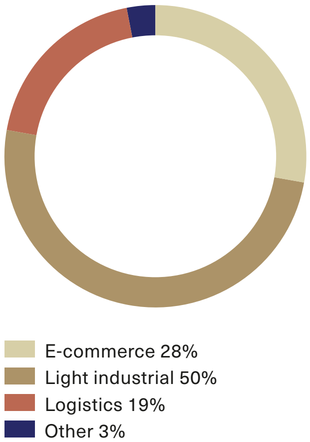
The top ten customers of VGP, including those of the Joint Ventures, represents € 130.6 million of annualised rental income, or 31% of the total annualised rental income. They consist of a mix of our three segments, but the largest are represented by the light industrial and e-commerce category. The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

1 Including Joint Ventures and normalized for lease contracts below 250 sqm
2 Until final maturity. The weighted average term of the leases until first break stands at 7.6 years, of which 9.0 years for the own portfolio and 6.9 years for the Joint Ventures portfolio
3 € 18.7 million on behalf of the Joint Ventures
4 Refers to all leases under management, thus including Joint Ventures at 100%

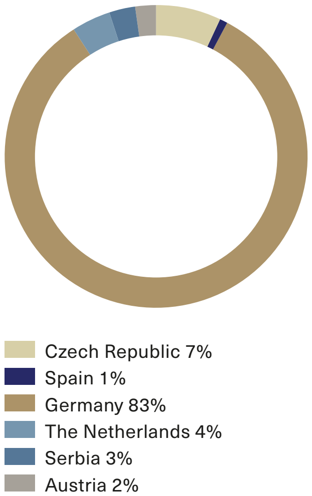
Top 10 tenants of VGP
(based on committed annualised rental income)



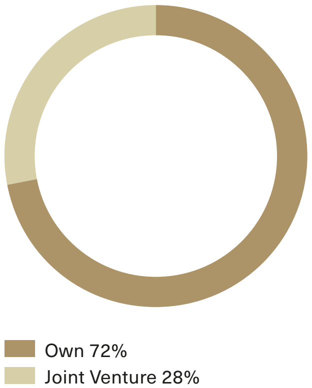
Top 10 Segmentation *(in sqm)*



Top 10 Geography *(in CARA)*



Top 10 Ownership *(in CARA)*



VGP Park Córdoba

Construction Activity

A total of 34 projects in 13 countries are under construction as at the 31st of December. This represents an additional 780.000 sqm of future lettable area, representing € 60.4 million of annualised leases once built and fully let – the portfolio under construction, including pre-lets on development land is 80% pre-let[1] as at the 31st of December 2024.

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

Projects under construction

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

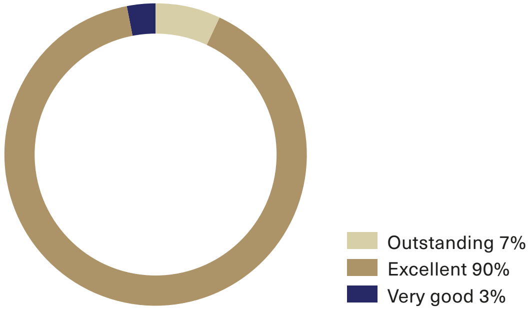
VGP Park Belgrade – Dobanovci

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

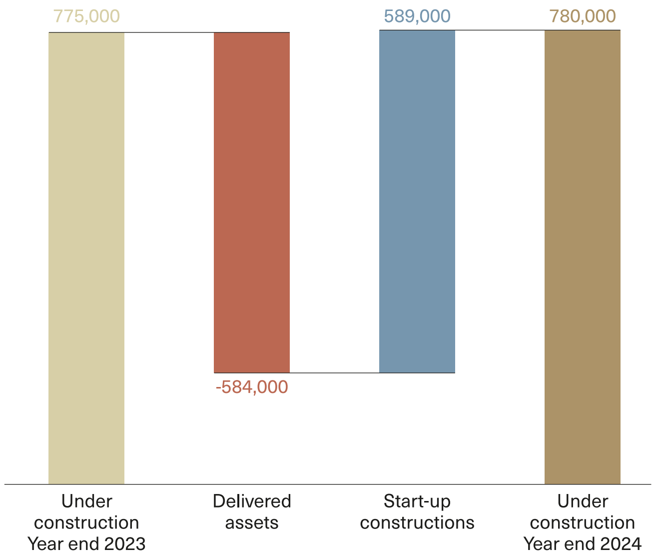
A substantial part of the projects under construction are scheduled for delivery in '25. This remains subject to leasing activity and tenant specific fit-out requirements which may influence the actual expected hand-over date of the assets.

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

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



Development activity FY2024 *(in sqm)*[2]



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

1 Includes pre-let on assets under construction (74% pre-let) as well as commitments on development land (95% pre-let)
2 Due to changes in gross lettable area in '24 on the portfolio under construction as at year-end '23, 1,000 sqm has been added to the opening balance

Projects delivered during FY 2024

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

Projects delivered during 2024

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

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

Landbank activity

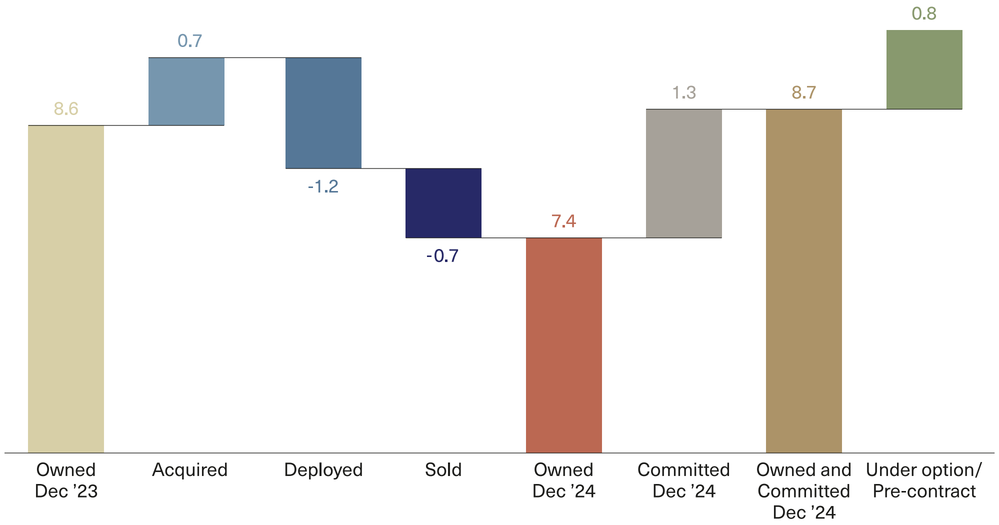
During the year VGP acquired 702,000 sqm of development land and a further 1,348,000 sqm has been committed, subject to permits. VGP sold, as a result of the disposal of the LPM Joint Venture, 720,000 sqm of land, which brings the remaining total owned and committed land bank for development to 8.7 million sqm, which has a development potential of at least 3.6 million sqm of future lettable area. Given the available space on the development potential and the existing portfolio, VGP has the ability to increase its rental income by minimum € 253 million, up to more than € 666 million[3]. These include an already secured pre-let on development land in amount of € 20.9 million rental income, or 135,000 sqm.

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

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

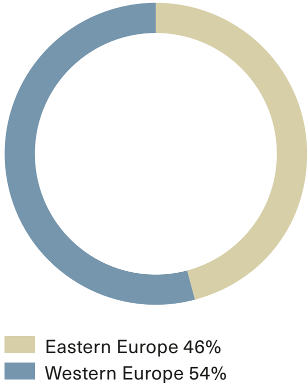
1 This asset has been completed in '24 and subsequently sold to the Sixth Joint Venture as part of the second closing in December '24.
2 These assets are legally owned by the Joint Venture but have not been part of a transaction yet with the Joint Venture partner. VGP finances these developments through development loans to the Joint Venture, which are also classified as assets held for sale.
3 Including Joint Ventures at 100%

Land bridge *(in million sqm)*

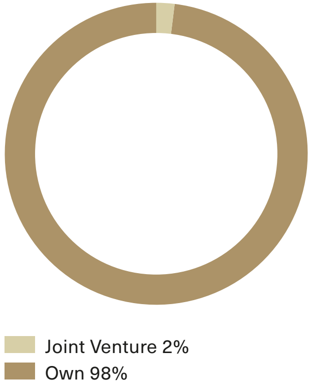


The land bank is geographically spread between Eastern (46%) and Western Europe (54%) in square meters. The largest land positions are held in Germany (21.8%), France (12.5%), Serbia (11.0%) and Romania (10.1%). Following the sale of VGP's share in LPM (720,000 sqm) VGP now holds 98% of the land bank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

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



Land by Ownership
(in sqm, incl. committed)



VGP Park Dos Hermanas

Investment

Standing portfolio

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

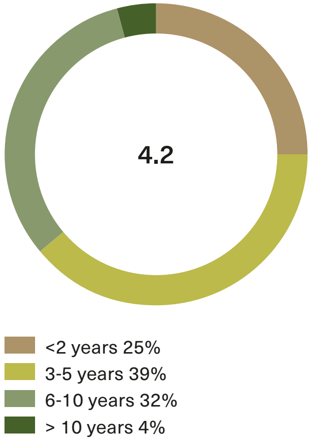
Country *in sqm*	Completed buildings		Buildings under construction		Total buildings	
	Rentable space	Number of buildings	Rentable space	Number of buildings	Rentable space	Number of buildings
Austria	66,000	4	56,000	2	122,000	6
Croatia	—	—	29,000	1	29,000	1
Czech Republic	783,000	51	49,000	3	832,000	54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

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

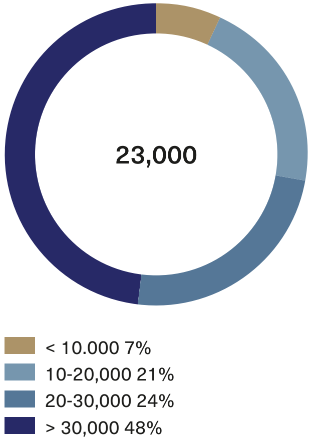
The average age of the completed portfolio[2] amounts to 4.2 years. Over 96% of all completed[2] assets are younger than 10 years and 64% is younger than 5 years. The average size of the completed[2] portfolio amounts to 23,000 sqm. Of the completed portfolio, 48% has a larger size than 30,000 sqm.

VGP Park Belgrade

Average age of completed portfolio



Average size of completed portfolio *(in sqm)*



1 These include assets under construction on behalf of the Joint Ventures totalling 89,000 square meters. These assets are legally owned by the Joint Venture but have not been part of a transaction yet with the Joint Venture partner. VGP finances these developments through development loans to the Joint Venture, which are also classified as assets held for sale
2 Normalized for brownfield assets that are currently under a short term lease and will be redeveloped in the short to mid-term

Renewable energy

the gross renewable energy income over 2024 was € 8.3 million compared to € 4.4 million over FY2023. This was driven by an increase of 96% in the effective production sold in 2024 to 90 GWh.

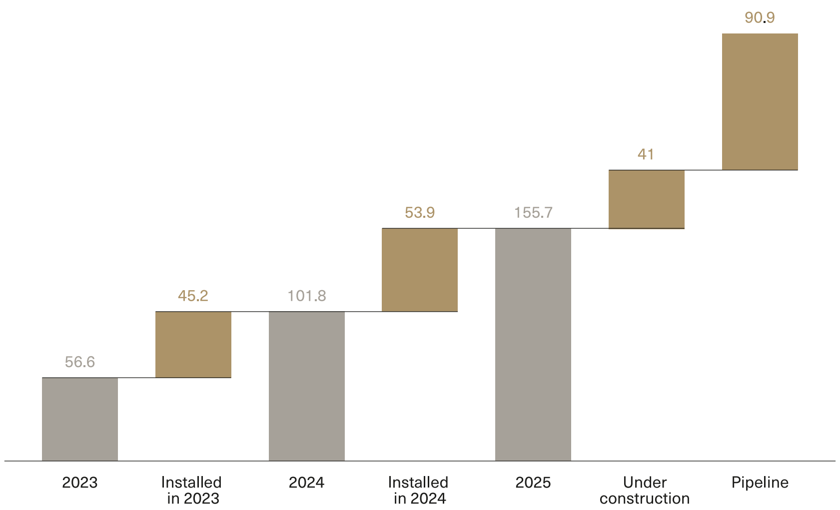
The operational solar capacity increased significantly to 155.7 MWp, up 53% year-over-year which should equate to a marketable production potential of circa 130 GWh.

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

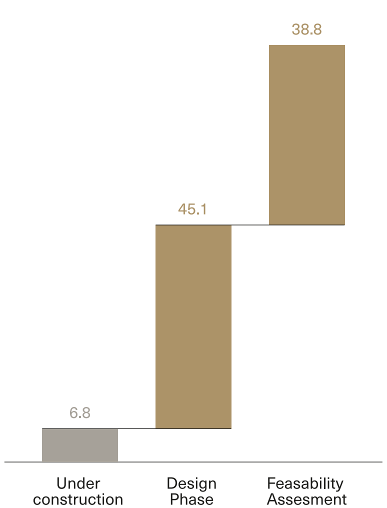
With regards to the pipeline, an additional 97 solar power projects are in contractual/design phase (including in 4 additional countries) which equates to an added power generation capacity of 90.9 MWp. The current total solar portfolio, including pipeline projects, totals 287.7 MWp.

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

Renewable Energy roll-out
Photovoltaic MWp installed



Battery Energy Storage Systems (BESS)
MW installed in 2024



Employee Engagement and Development

Our people are at the heart of our success, providing the technical competence and driving innovation and excellence across all our business segments. As of 31 December 2024, our team comprised 410 professionals, reflecting a steady growth in our workforce to support our expanding operations across Europe. In FY2024, we invested significantly in employee development, delivering over 2600 hours of training focused on enhancing technical skills, leadership, and sustainability expertise. To ensure we continue fostering a positive and engaging work environment, we conducted our annual employee satisfaction survey, achieving a 79.2% participation rate and recording an overall satisfaction score of 8.3 out of 10. These initiatives underscore our commitment to building a resilient and future-ready team, aligned with our long-term growth strategy.

Capital and liquidity position

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

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

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

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

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

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

ESG ratings and recognition

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

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

Dividend

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

General market overview

VGP Park Belgrade

EMEA Industrial & Logistics

Market Dynamics Q4 2024

VGP Park Hrádek nad Nisou

European Industrial Market

5 key trends in Q4 2024

Take up and rental growth at sustainable levels and despite 2-year lull in market activity, are in line with pre- pandemic levels.

1

Fundamentals adapt to changing conditions at a sustainable rate

Rental growth continues to soften but remains above the long-term trend

2025 take up lower by 5% but still above the pre- pandemic average

2

Leasing momentum vacillates in response to economic/geopolitical uncertainty

Q4 lease activity was up in all markets

Longer negotiations and limited best-of-class stock in prime locations restrict take up.

3

Space under construction edges higher

Construction activity picked up in Q4 but is still below peak 2022/23 levels

BTS deals accounted for the increase in Q4 construction activity.

4

Flight to quality noted in markets with higher levels of speculative completions

Occupiers continue to demand best-of-class, ESG-driven units to improve energy and operational efficiencies.

5

Manufacturer and retailer/e-retailer share of total take up increasing

New manufacturing and a shift to renewable energy fuelling demand for space.

Asian online marketplaces and growing online channels are starting to contribute to leasing activity.

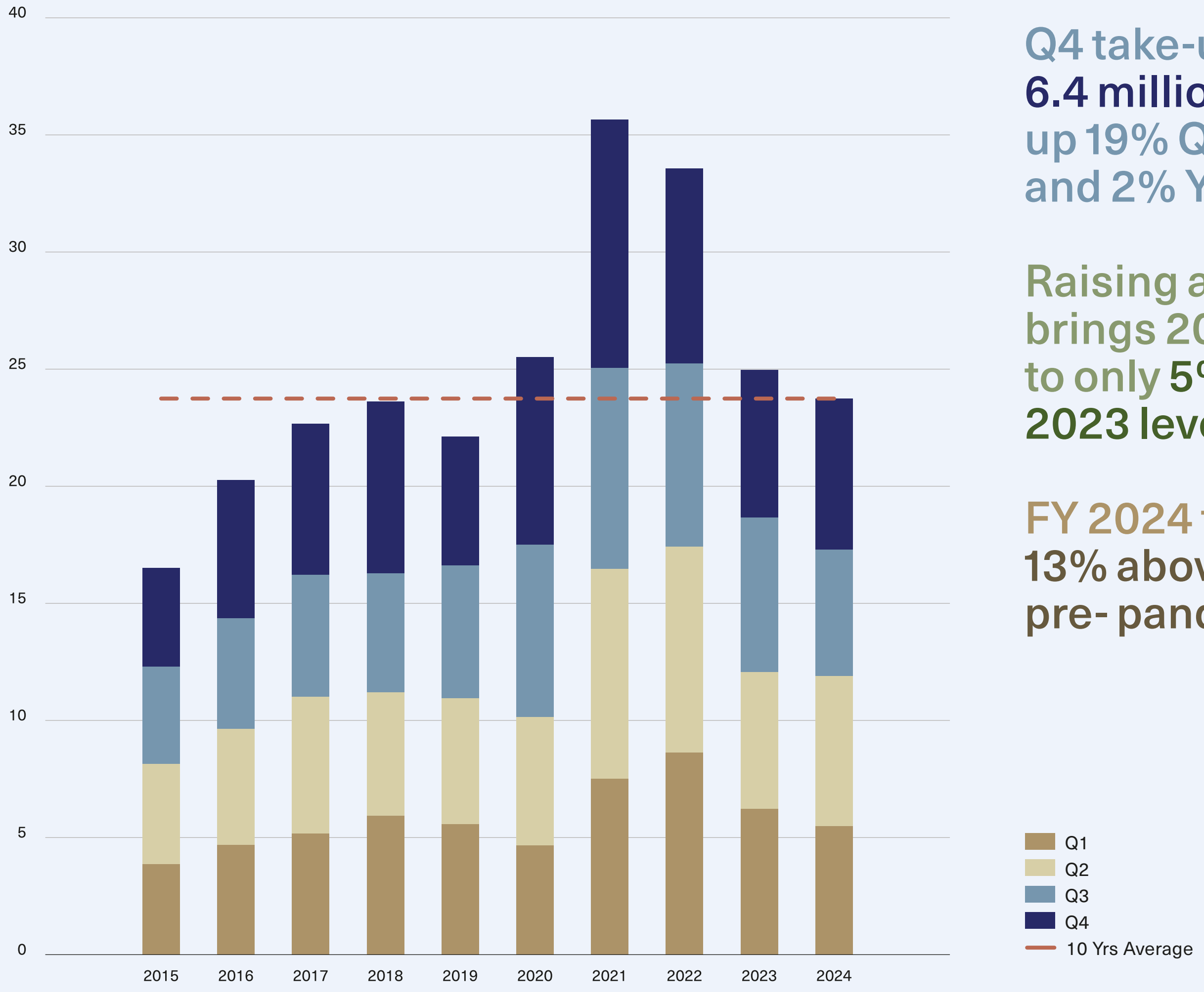
Industrial & Logistics „Demand“

VGP Park Graz

Demand

Take up above pre-pandemic average

European logistics take-up



Including units of > 5,000 sqm (Belgium, Czech Republic, Germany, Hungary, Italy, Netherlands, Poland, Romania, Slovakia, Spain and Sweden; > 10,000 sqm in France and UK)
Source: JLL Research, iO Partners

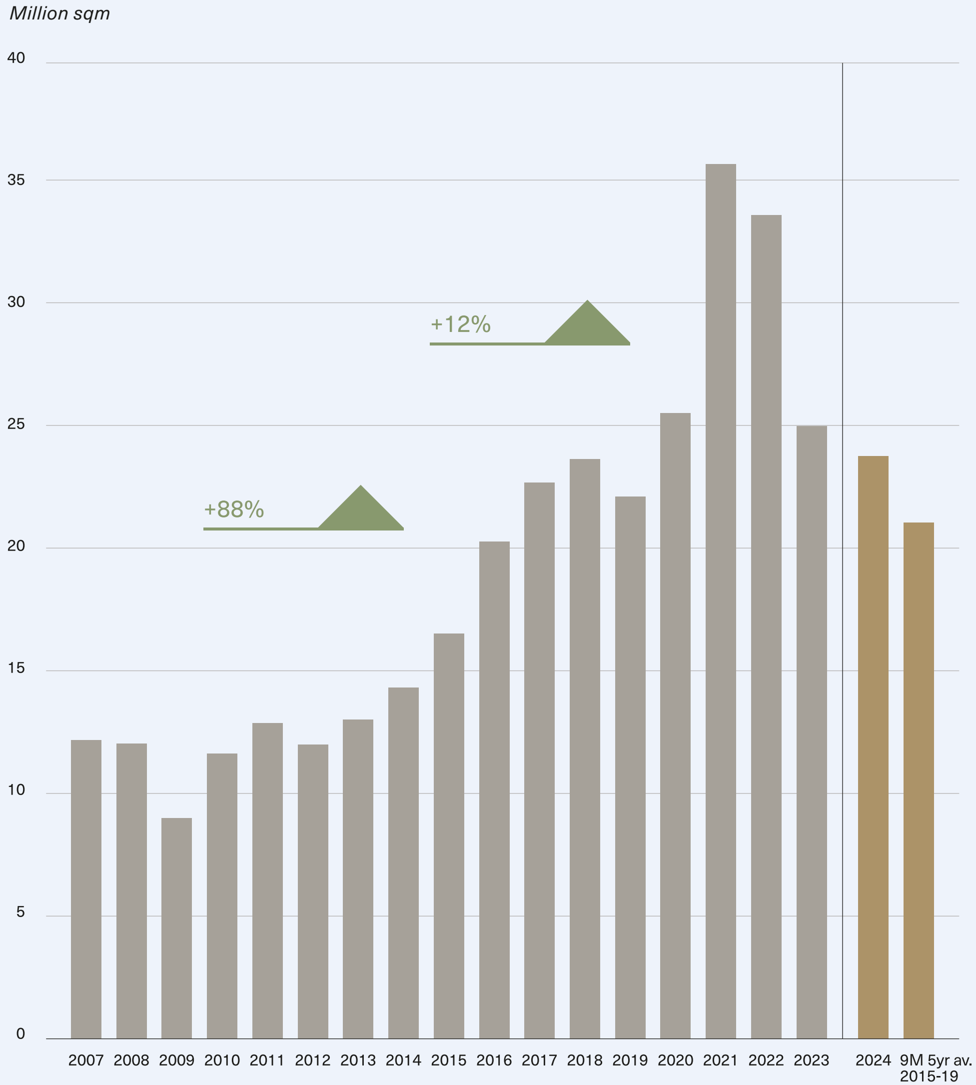
Q4 take-up at **6.4 million sqm** up 19% QoQ and 2% YoY.

Raising activity in Q4 brings 2024 take-up to only **5% below the 2023 level**.

FY 2024 take-up was **13% above the 2015-19 pre- pandemic level**.

Demand

Take up returns to pre-pandemic level



Including units of > 5,000 sqm (Belgium, Czech Republic, Germany, Hungary, Italy, Netherlands, Poland, Romania, Slovakia, Spain and Sweden; > 10,000 sqm in France and UK)
Source: JLL Research, iO Partners

Historical comparison puts YTD 2024 take up in perspective:

—

13% above the 2015-19 average

—

88% above the 2010-14 average

—

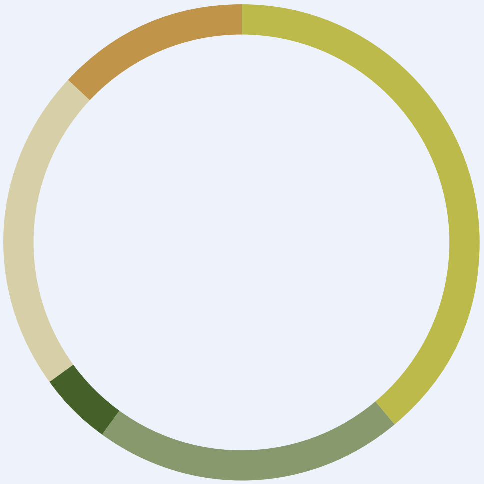
Trailing 2023 level by 5%

Demand

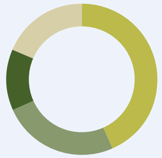
Occupier segments

Growing manufacturing share of total demand while others show more volatility

Take-up share by sector FY 2024

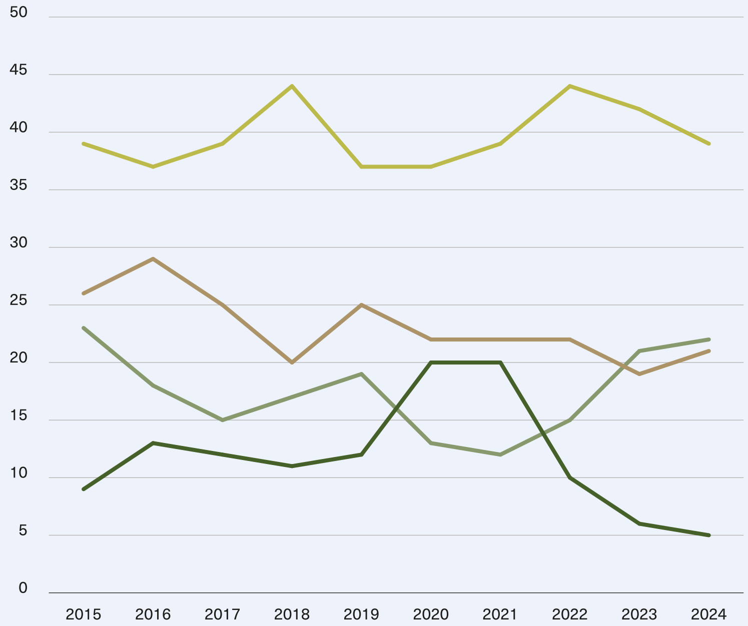


Take-up share by sector 10-yr av.



- 3PL – 39% / 10-yr av. 40%
- Retail – 21% / 10-yr av. 23%
- E-commerce – 5% / 10-yr av. 12%
- Manufacturing – 22% / 10-yr av. 17%
- Others – 13%

Take-up share by sector (YoY growth)



- 3PL
- E-commerce
- Retail
- Manufacturing

Manufacturing 2nd strongest sector as renewable energy production offsets softening automotive sector.

Including units of > 5,000 sqm (Belgium, Czech Republic, Germany, Hungary, Italy, Netherlands, Poland, Romania, Slovakia, Spain and Sweden; > 10,000 sqm in France and UK)
Source: JLL Research, iO Partners

Industrial & Logistics Supply

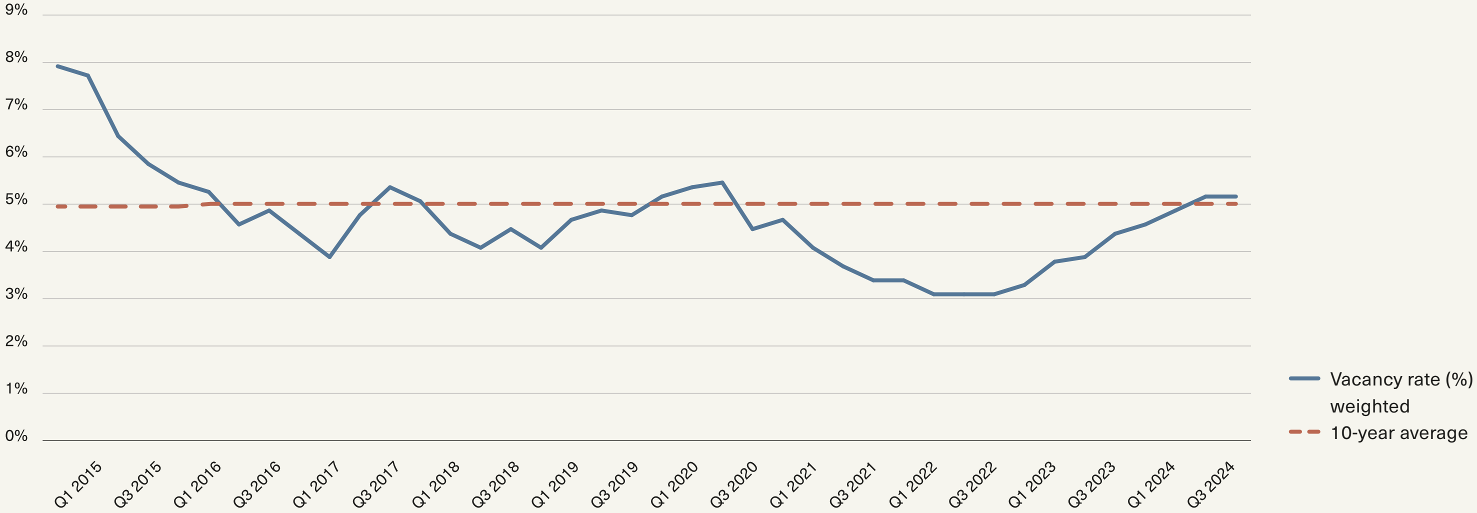
VGP Park Hrádek nad Nisou

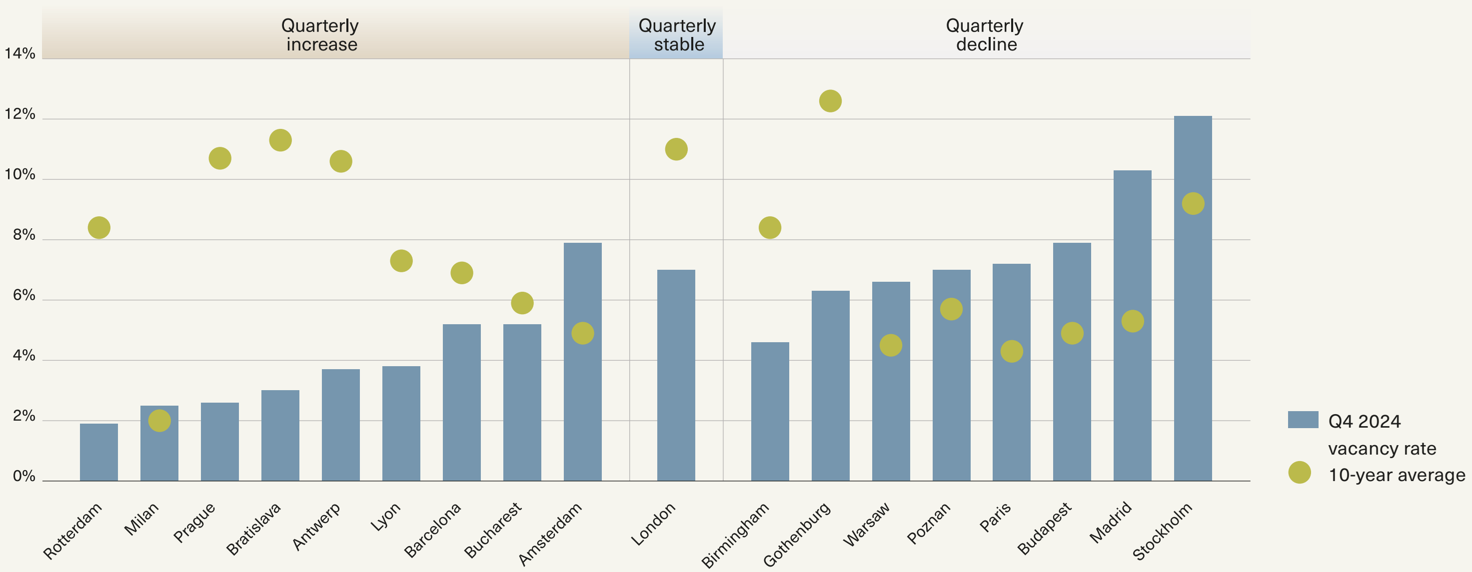
Supply

Vacancy rate stabilizes with improved Q4 demand

Q4 2024 and historical quarterly average vacancy rates

Weighted European logistics vacancy rate





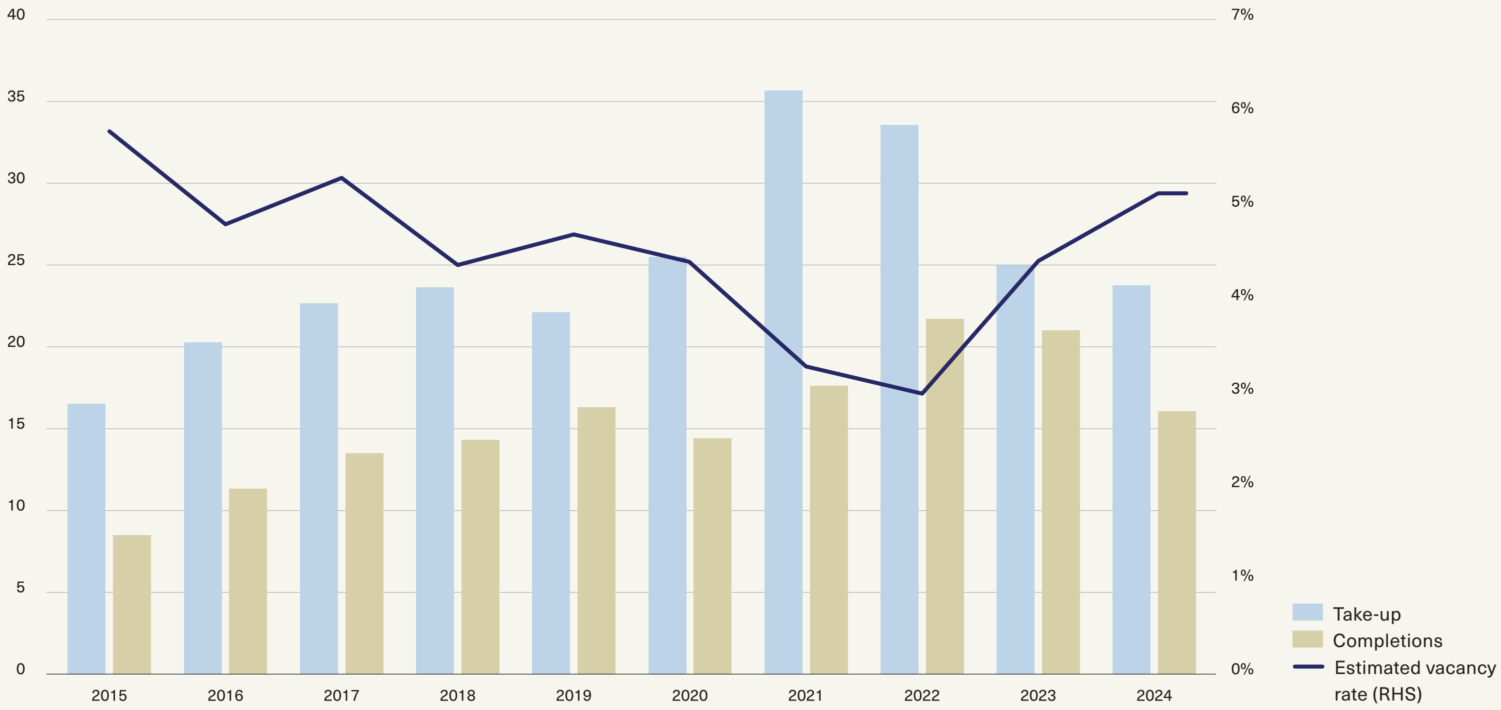
Including units of > 5,000 sqm (Belgium, Czech Republic, Germany, Hungary, Italy, Netherlands, Poland, Romania, Slovakia, Spain and Sweden; > 10,000 sqm in France and UK)
Source: JLL Research, iO Partners

Supply

Constrained modern supply holds vacancy stable

Available stock does not meet occupier space requirements

European Logistics take-up vs completions



2024 vacancy rate stabilized at 5.1%, in line with the 10-year average.

For the past 24 months, completions have trailed take-up by 4% – a tighter gap than historically due to an occupier market preference for newly completed, energy efficient facilities.

Polarizing rental performance between old and new space in markets with higher vacancy.

Europe take-up and completion figures based on units of 5,000 sqm and over in Belgium, Czech Republic, France, Germany, Hungary, Italy, Netherlands, Poland, Romania, Slovakia, Spain and Sweden & units of 10,000 sqm in the UK;
Estimated European vacancy rate comprises Czech Republic, France, Germany, Hungary, Italy, Netherlands, Poland, Romania, Slovakia, Spain, Sweden and UK
Source: JLL Research, iO Partners

Supply

Supply pipeline up in response to demand for new space

BTS construction replaces lower levels of speculative development

Logistics space under construction

Speculative share of total construction drops to 36%.

Tightening land regulation favors BTS construction that accounts for a growing share of total activity.

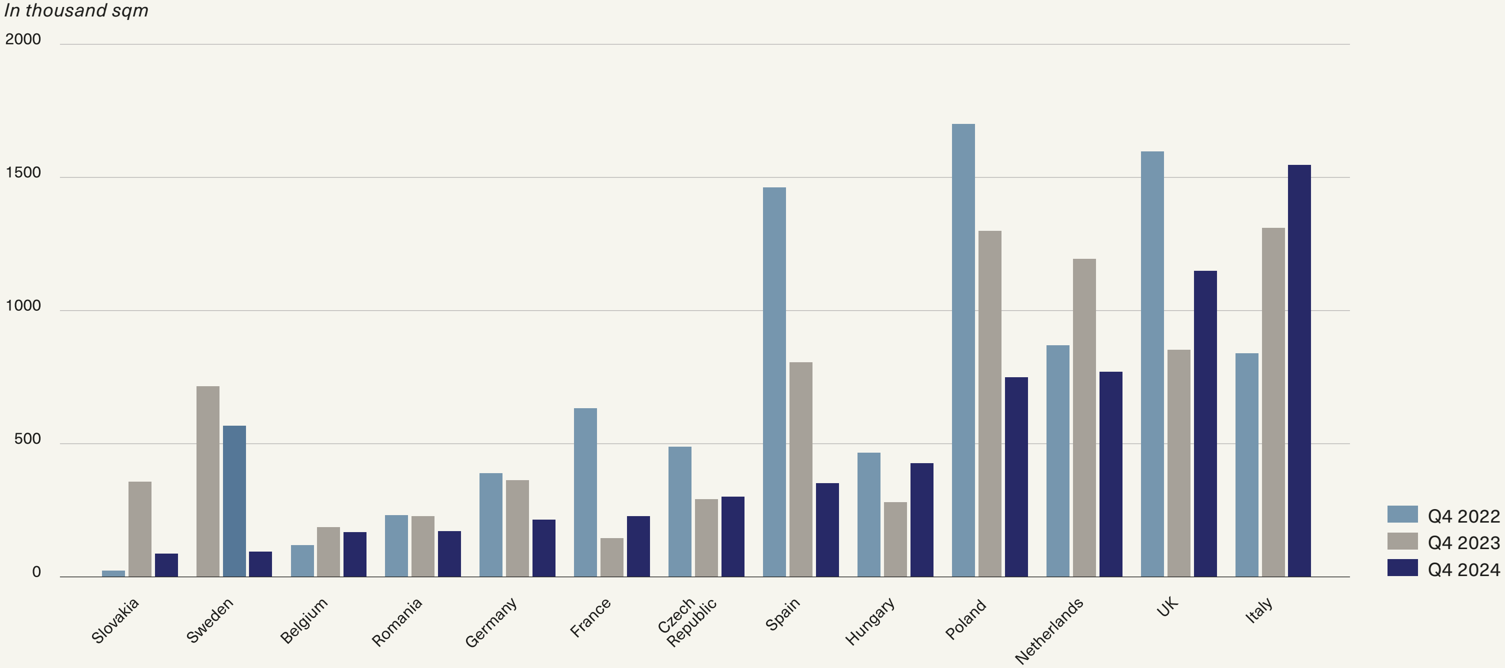
Including units of 5,000 sqm and over in Belgium, Czech Republic, France, Germany, Hungary, Italy, Netherlands, Poland, Romania, Slovakia, Spain and Sweden; 10,000 sqm and over in UK
Source: JLL Research, iO Partners

Supply

Speculative construction activity varies by market

Land regulation targeting speculative development reduces activity in France and Germany

Speculative construction 2022–2024



Where next?

Despite more speculative activity during Q4 in several markets, levels are down YoY.

Record rises in speculative development in Hungary, the UK, and Italy.

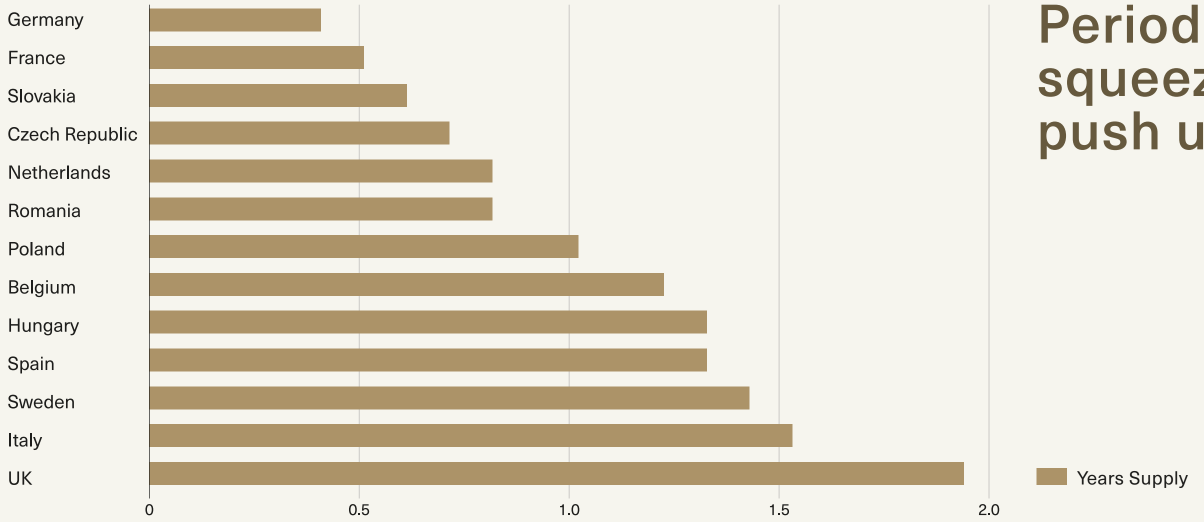
Stricter greenfield land regulation in WesternEuropean markets pumps brakes on speculative activity.

Including units of 5,000 sqm and over in Belgium, Czech Republic, France, Germany, Hungary, Italy, Netherlands, Poland, Romania, Slovakia, Spain and Sweden; 10,000 sqm and over in UK
Source: JLL Research, iO Partners

Supply

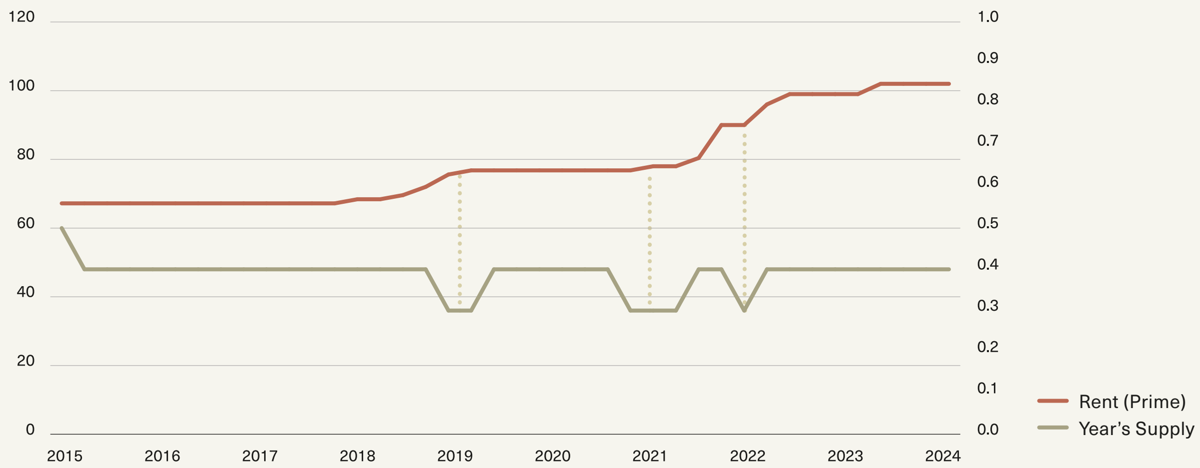
Tightest markets will continue to outperform

European Logistics supply-demand balance



Periods of supply squeeze generally push up rents

Germany – Year’s supply v prime rent



Including units of 5,000 sqm and over in Belgium, Czech Republic, France, Germany, Hungary, Italy, Netherlands, Poland, Romania, Slovakia, Spain and Sweden; 10,000 sqm and over in UK
* incl. vacant units and space speculatively under construction
Source: JLL Research, iO Partners

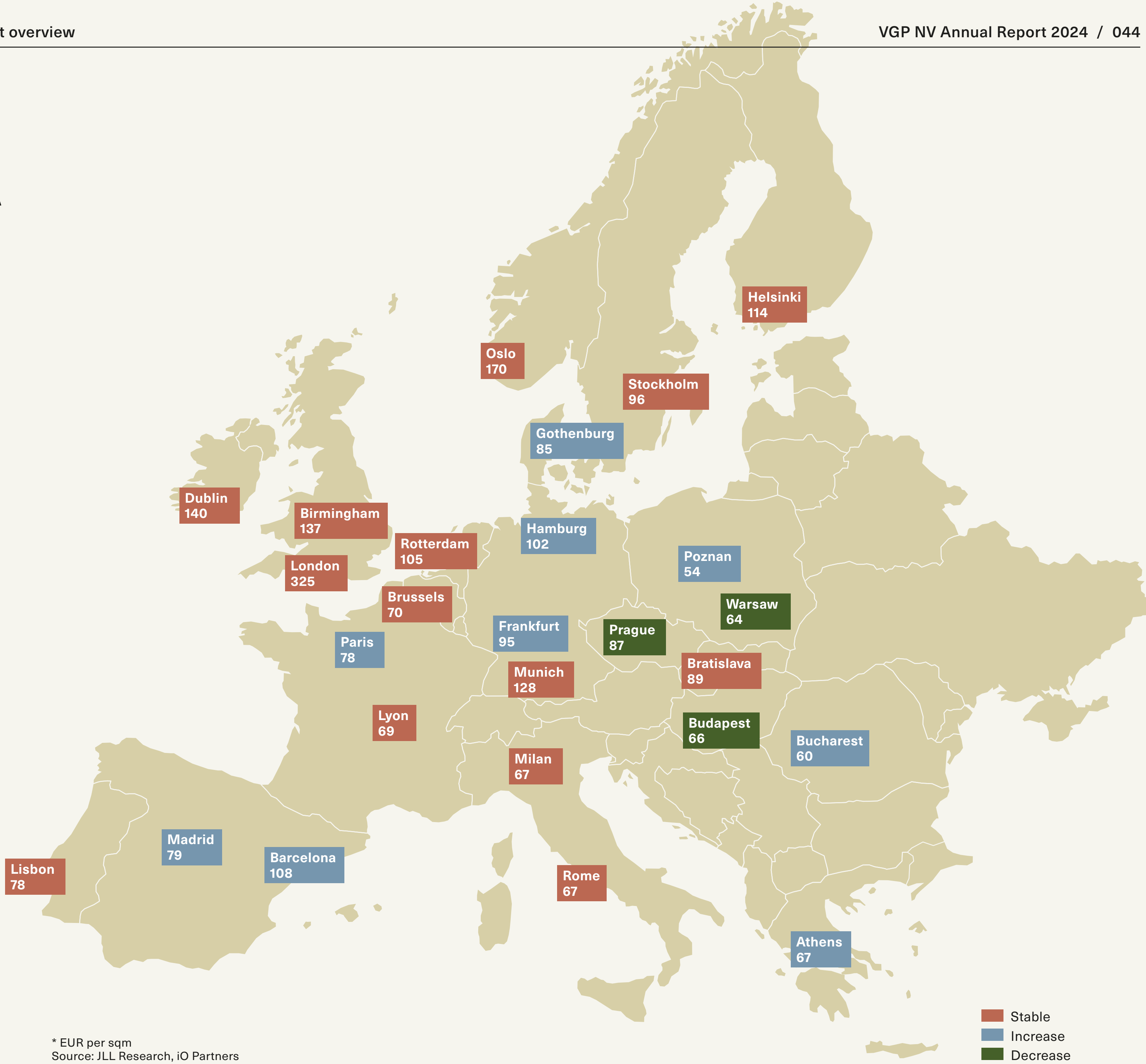
Industrial & Logistics Rent levels

VGP Park Córdoba

Rents

Logistics prime rents* at the end of Q4 2024

Prime headline rents unchanged in an increasing number of markets



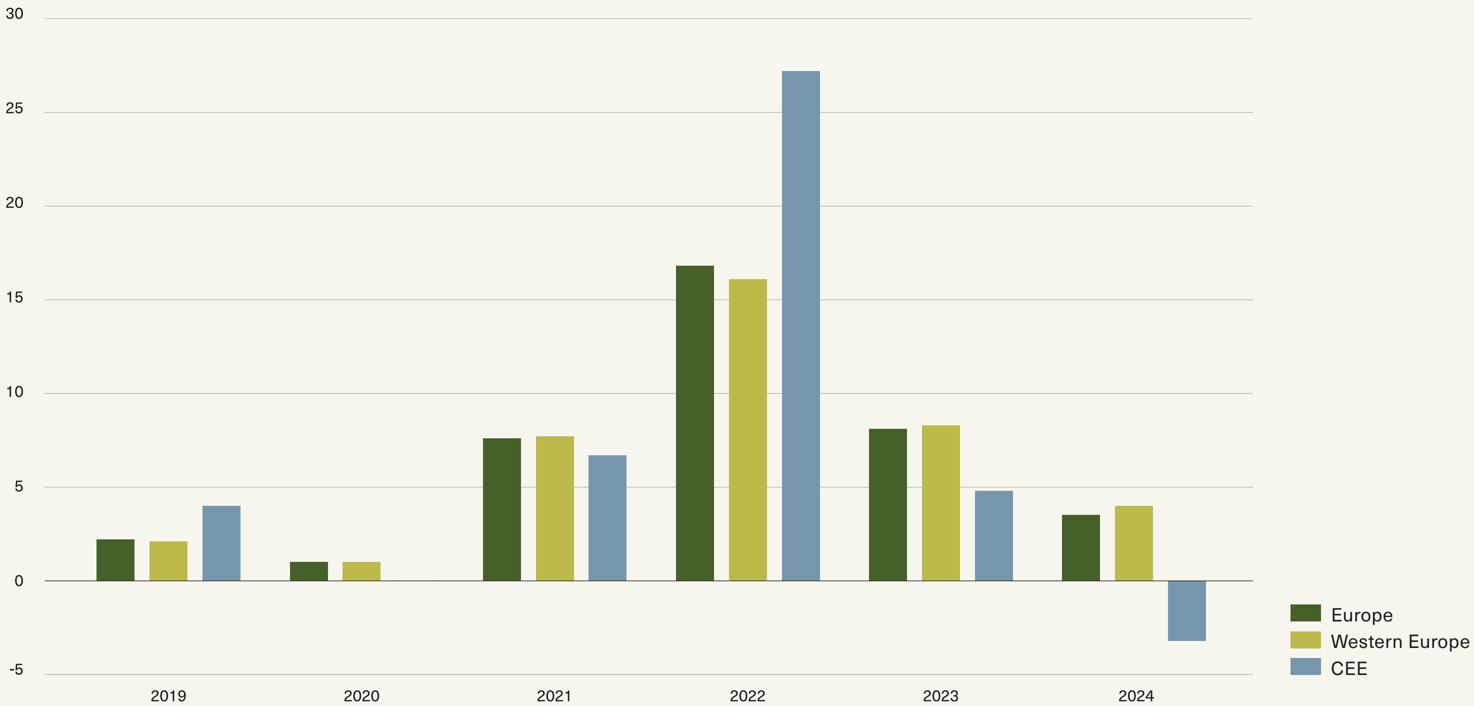
* EUR per sqm
Source: JLL Research, iO Partners

Rents

Growth slows further in Western Europe and UK

High speculative development levels put downward pressure on rents in CEE region

European annual weighted rental growth



ILOG prime rental growth dropped from 16.8% in 2022 to **3.5%** in Q4 2024.

At 4.0%, rental growth in Western Europe remains strongest due to modern supply constraints.

Softer demand reduces upward pressure on prime rents in markets with higher speculative completions.

Source: JLL Research, iO Partners

Industrial & Logistics Capital Market Trends

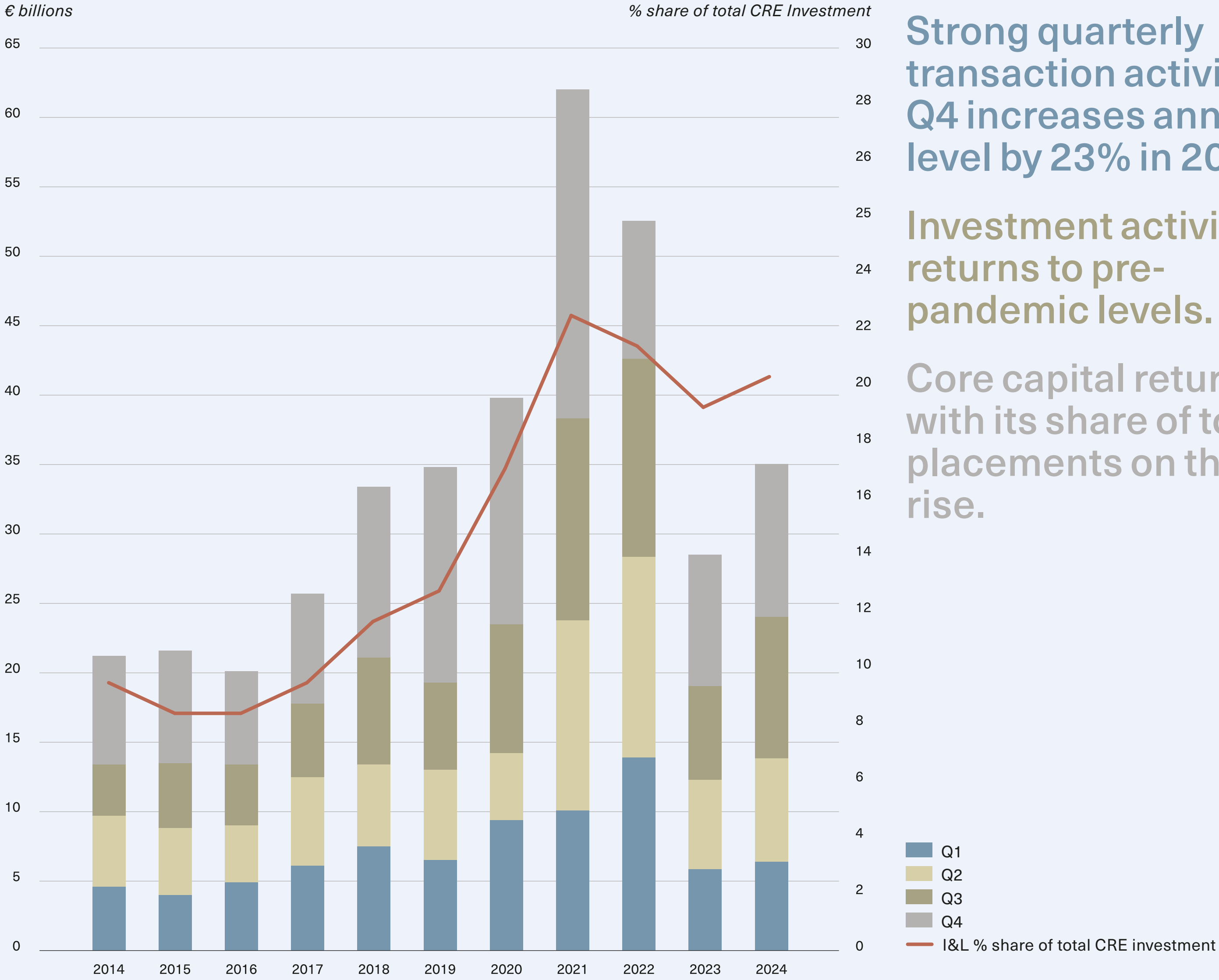
VGP Park Hrádek nad Nisou

Capital Markets

Industrial investment on upward trajectory

Increasing capital flows in response to improving financial conditions

Direct Investment Volumes



Source: JLL Research, iO Partners

Strong quarterly transaction activity in Q4 increases annual level by 23% in 2024

Investment activity returns to pre-pandemic levels.

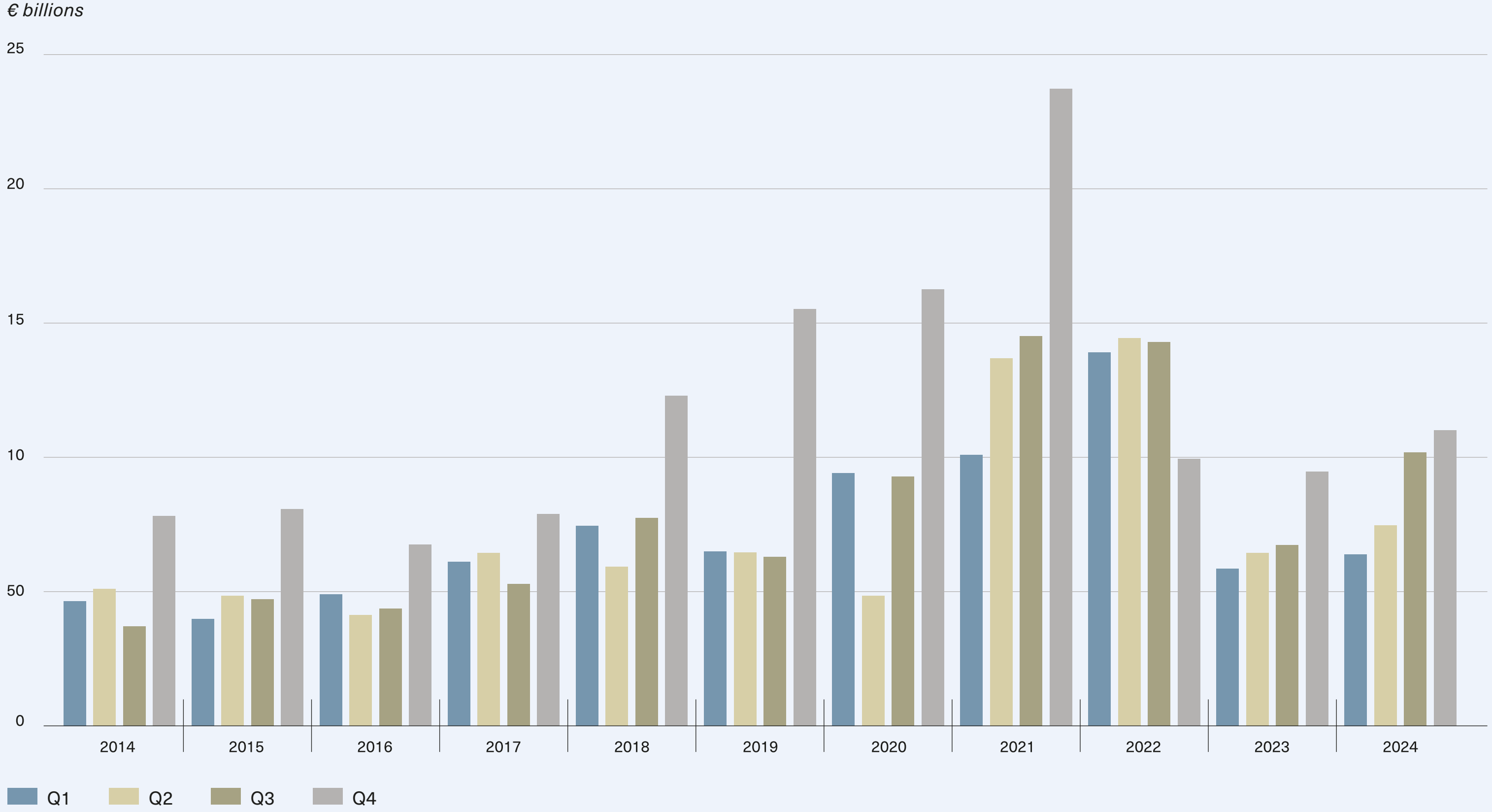
Core capital returns with its share of total placements on the rise.

Capital Markets

Industrial investment on upward trajectory

Increasing capital flows in response to improving financial conditions

European industrial investment volumes



Strong quarterly transaction activity increases annual level by 23% in 2024

Investment activity returns to pre-pandemic levels.

Core capital returns with its share of total placements on the rise.

Source: JLL Research, iO Partners

Capital Markets

2024 FY investment levels increasing

Southern Europe lagged other regions in attracting capital in 2024, but deals in the pipeline

VGP Park Usti nad Labem City

Country/region	Investment in Billion €		YoY
UK	8.3	↑	44%
Germany	7.2	↑	7%
France	5.1	↑	65%
Nordics	5.1	↑	30%
Benelux	3.2	↑	61%
Southern Europe	2.9	↓	-17%
CEE	2.1	↑	60%

Figures exclude Pan-European portfolio transactions volumes not associated with single country markets and Entity Level transactions (indirect deals)

Source: JLL Research, iO Partners

Expanding geographic focus

Investment activity continues to expand in CEE region

Activity continues to pick up in France and Benelux during Q4.

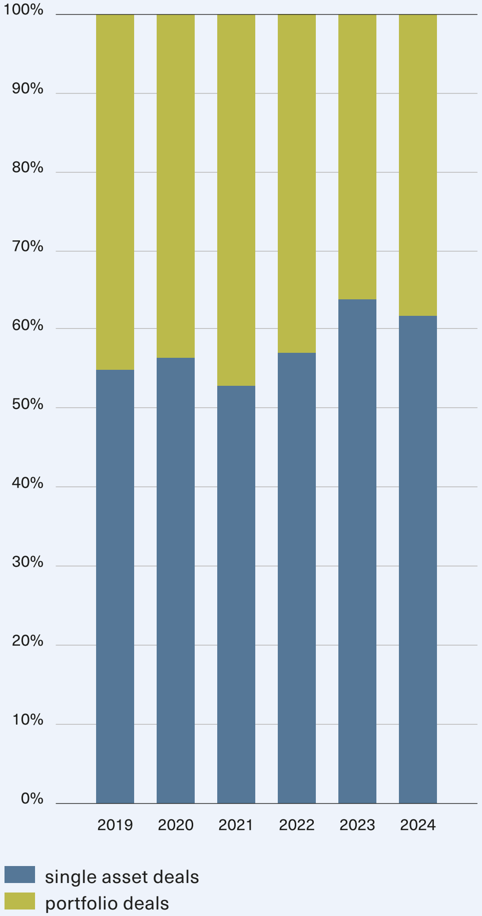
Highest transaction volumes in UK and Germany while YoY growth rates vary.

Capital Markets

Improving portfolio transactions

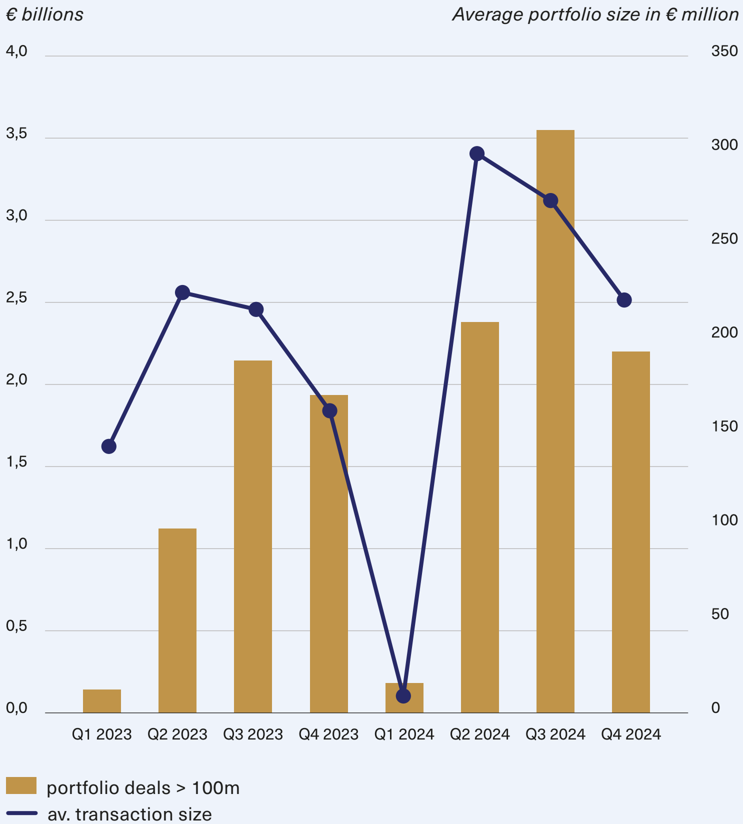
More portfolio deals contribute to higher transaction volumes

Transaction volumes: single asset versus portfolio deals



Returning appetite for larger portfolios

Portfolio transactions > 100m

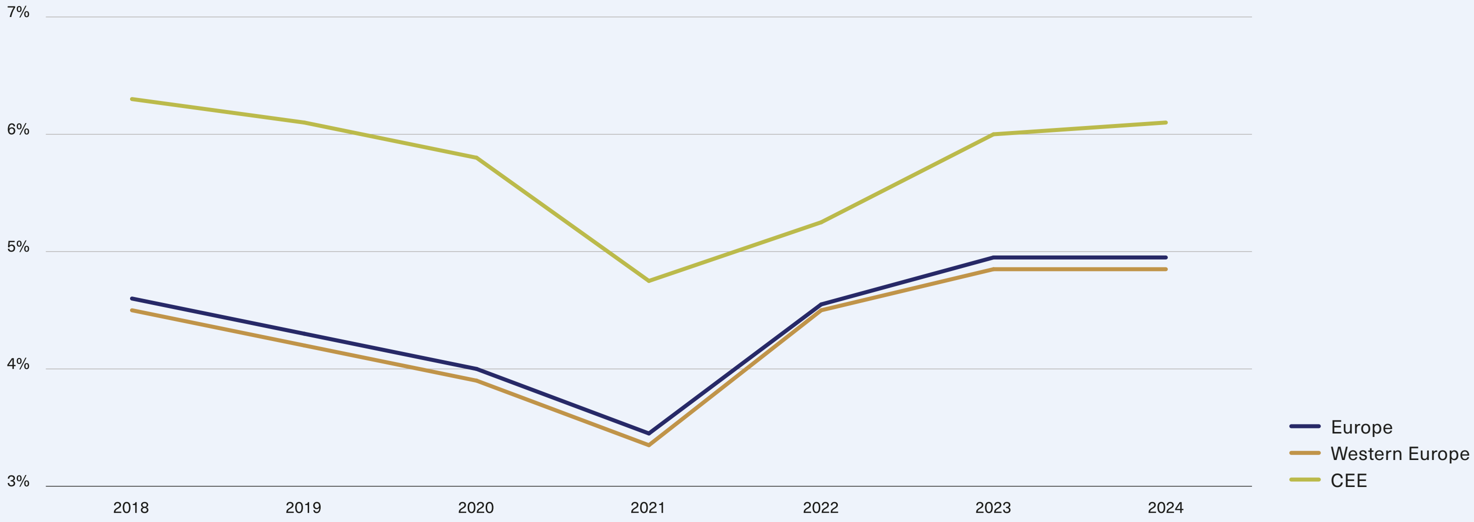


Source: JLL Research, iO Partners

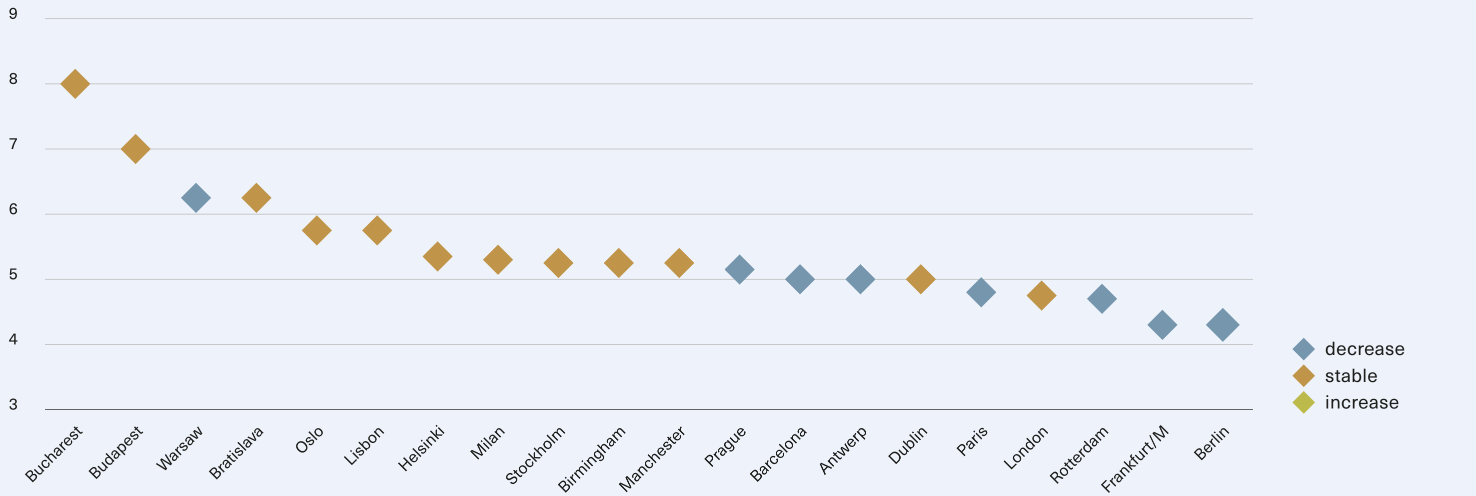
Yields

Prime logistics yields at Q4 2024

European yield movements



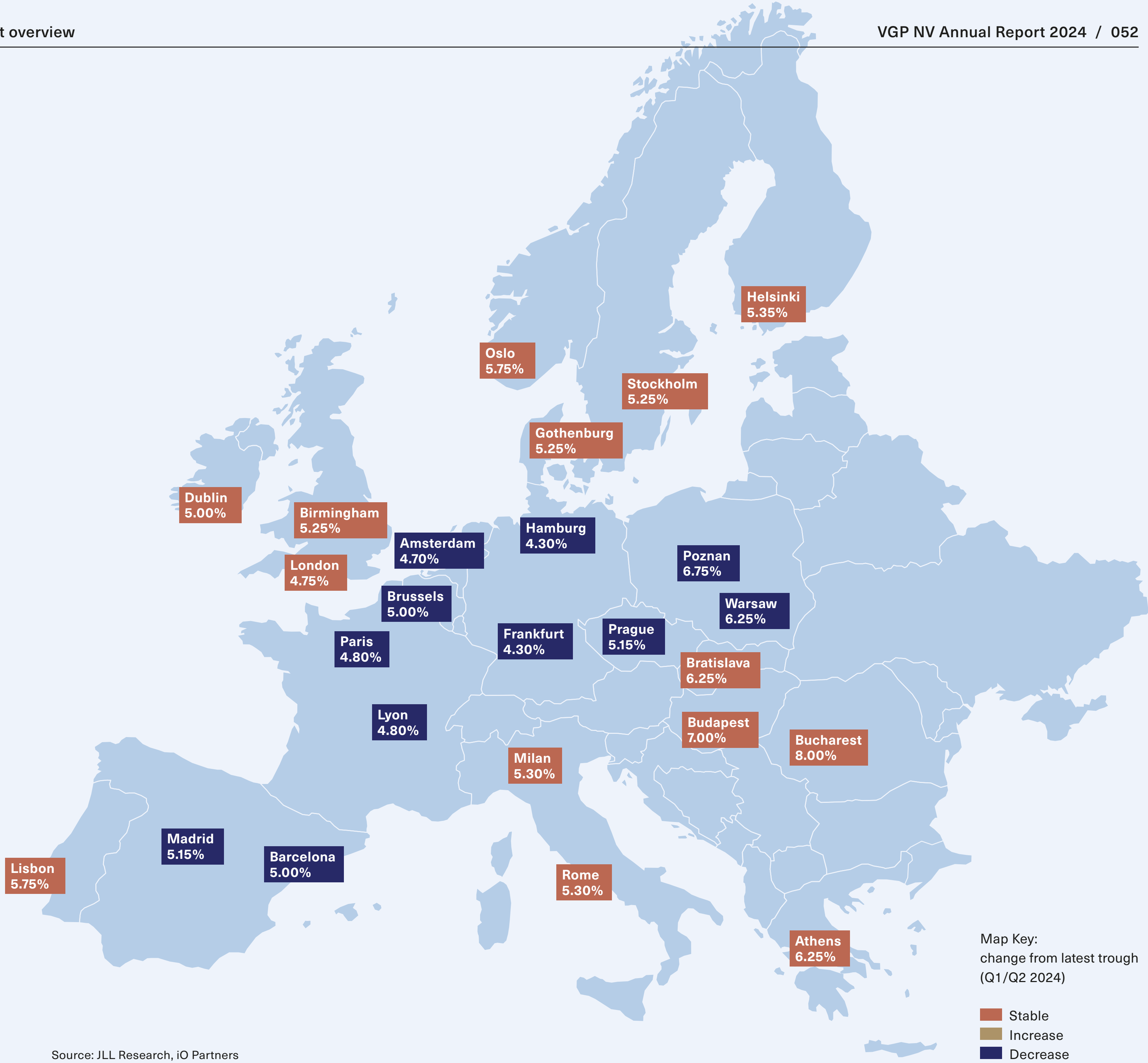
Q4 2024 yield by market versus latest trough (Q1/Q2 2024)



Source: JLL Research, iO Partners

Yields

Prime logistics yields at Q4 2024

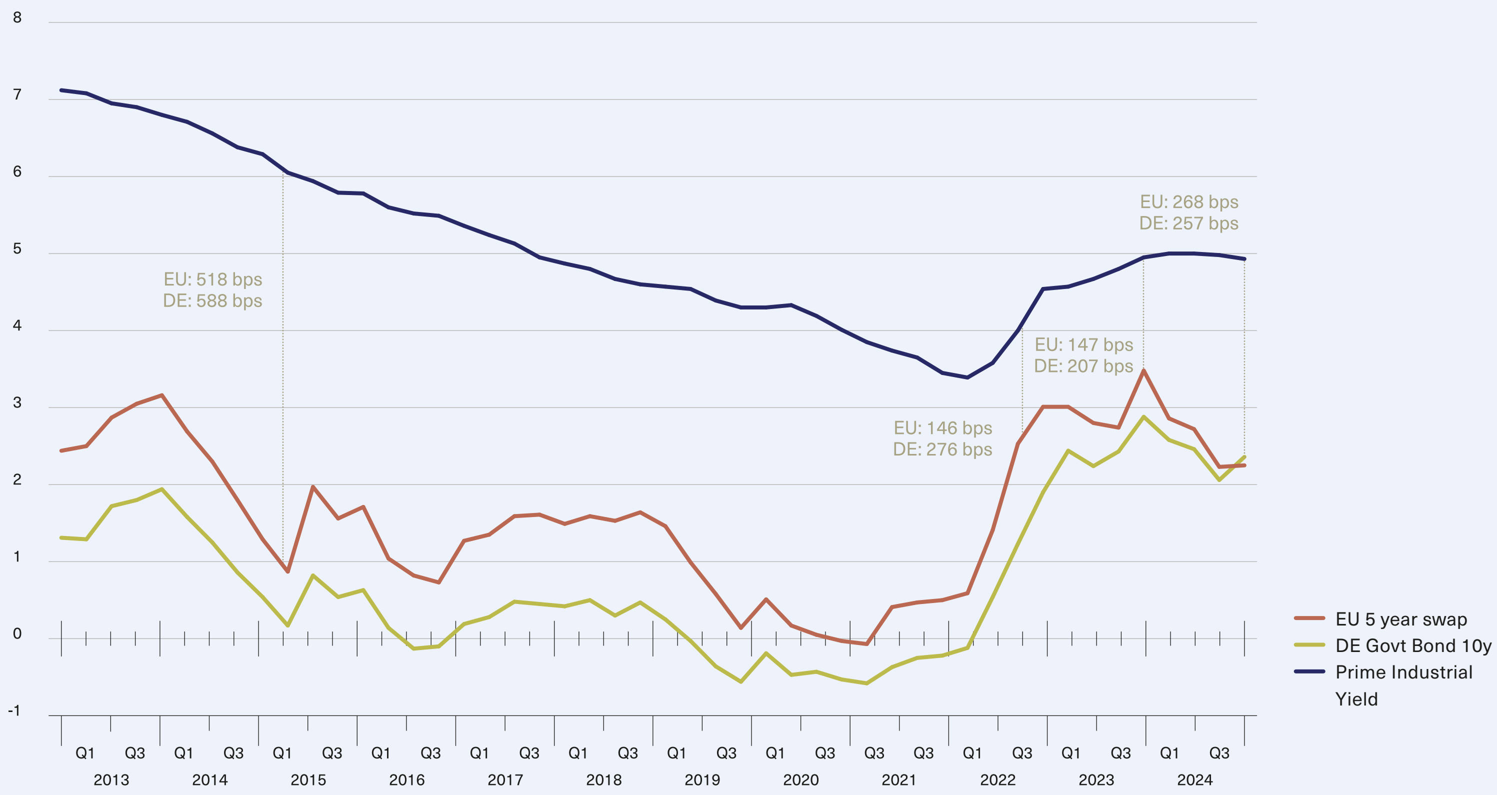


Source: JLL Research, iO Partners

Yields

European Prime yields

Risk arbitrage more favorable for investors



Widening yield/rate gap

Improved arbitrate with risk-free rates

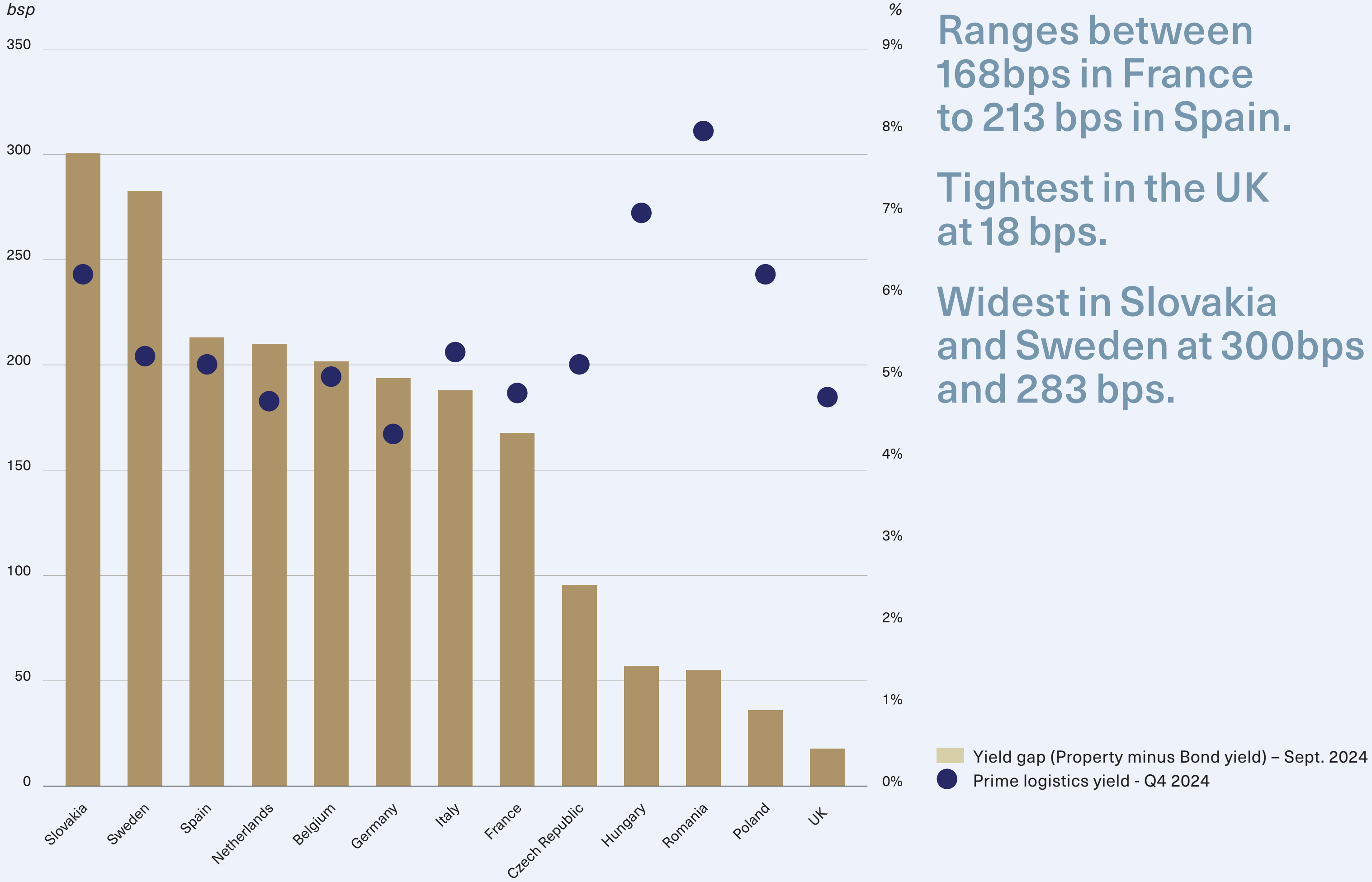
Better for attracting capital to sector

Source: JLL, Refinitiv

Yields

Yield gap aligns across Western European countries

Yield Gap – Q4 2024 prime yields v 10-year Govt Bond



Source: JLL Research, iO Partners

Ranges between 168bps in France to 213 bps in Spain.

Tightest in the UK at 18 bps.

Widest in Slovakia and Sweden at 300bps and 283 bps.

Report of the Board of Directors

VGP Park Hrádek nad Nisou

Corporate governance statement

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 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 continues to believe that 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.

Miss 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 Miss Katherina Reiche.

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

For a detailed description of the operation and responsibilities of the Board of Directors we refer to the VGP Corporate Governance Charter, which is published on the company's website Corporate –overnance - VGP Group (vgpparks.eu).

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;

VGP Park Brasov

— 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;
— 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 reelection	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 Miss Katherina Reiche.

Chris Morrish is a Senior Advisor at FREO 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).

Committees of the Board of Directors

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

Audit Committee

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

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

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

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

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

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

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

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

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

Name	Year appointed	Executive or non-executive	Independent	Next due for re-election	Meetings attended
GAEVAN BV represented by Ann Gaeremynck (Chairwoman)	2023	Non-executive	Independent	2027	4
Vera Gäde-Butzlaff	2023	Non-executive	Independent	2027	4
VM Invest NV, represented by Bart Van Malderen	2021	Non-executive	—	2025	4

The Audit Committee met four times in 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.

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 Corporate –governance - VGP Group (vgpparks.eu).

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.

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 lastly in February 2025 with satisfactory result.

VGP Park Arad

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 2024 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 € 412.6million[1] 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 sqm 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 sqm 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-let[2].

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 sqm of new development land with a further 1.3 million sqm of committed land plots, pending permits, bringing the total secured (own and committed) land bank to 8.7 million sqm having over 3.6 million sqm 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 business[3] 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%).

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.

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

VGP Park Hrádek nad Nisou

Table A – Remuneration of the Board of Directors for the reported financial year 2024

2024 remuneration *(in €)*	**Fixed remuneration**			**Variable remuneration**		**Extraordinary items**	**Pension**	**Total remuneration**	**Proportion of fixed-and variable remuneration**	
	Base salary	**Attendance Fees**	**Other benefits**	**One-year variable**	**Multi-year variable**				**Fixed**	**Variable**
Non-executive directors										
VM Invest NV represented by Bart Van Malderen *Chair of the board of directors and Remuneration Committee*	75,000	24,000	n.a.	n.a.	n.a.	n.a.	n.a.	99,000	100%	0%
GAEVAN BV represented by Ann Gaeremynck *Independent director and chair of the Audit Committee*	75,000	24,000	n.a.	n.a.	n.a.	n.a.	n.a.	99,000	100%	0%
Katherina Reiche, *Independent director*	75,000	14,000	n.a.	n.a.	n.a.	n.a.	n.a.	89,000	100%	0%
Vera Gäde-Butzlaff, *Independent director*	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, *Executive director*[1]	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%

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

Total remuneration of the Executive Management Team

General[1].

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.
— 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)

VGP Park Brasov

1 The natural persons listed here are the respective permanent representatives of (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 and (vii) MB Vlutters BV.

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

Performance criteria	Relative weighting of the performance criteria	Minimum performance target	Corresponding award payment level	Maximum target performance	Corresponding award payment level	Measured performance	Corresponding award payment level
Other members of Executive Management Team							
Net profit of the Group	40%	75%	0.10	125%	0.25	>125%	0.25
Growth in committed anualised lease agreements	20%	75%	0.10	125%	0.27	>125%	0.27
— Cash flow from operations and divestments to joint ventures — Occupancy rate — Buildings completed and started-up — Pre-lets under construction — Land acquisition — Other	20%	75%	0.10	125%	0.20	100%	0.15
ESG: 14 Metrics related to — Building Certification — Technical fit-out buildings — Green Leases — Health and Safety — Other	15%	75%	0.05	125%	0.15	>125%	0.15
Other non-financial and organisational objectives	5%	75%	0.05	125%	0.15	100%	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 B – Remuneration of the Executive Management Team for the reported financial year 2024

2024 remuneration	Fixed remuneration			Variable remuneration		Extraordinary items	Pension contribution	Total remuneration	Proportion of fixed and variable remuneration	
	Base salary	Attendance Fees	Fringe benefits	One-year variable	Multi-year variable				Fixed	Variable
Executive Mananagement Team										
Jan Van Geet s.r.o., represented by Jan Van Geet CEO	600,000	n.a.	37,505	600,000	n.a.	n.a.	n.a.	1,237,505	52%	48%
Other members of the Executive Management Team	1,742,831	n.a.	270,594	1,610,000	7,316,092	n.a.	28,607	10,968,124	19%	81%
Total	**2,342,831**	**n.a.**	**308,099**	**2,210,000**	**7,316,092**	**n.a.**	**28,607**	**12,205,629**	**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.

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 claw-back 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

In thousands €	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 CEO	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						
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 dierctors 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%
Avearge 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.

VGP Park Pamplona Noain

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 or on-line 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 hotline

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

VGP Park Nijmegen

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/.

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.

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

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*). 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.

VGP Park Magdeburg-Sülzetal

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.

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

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

Risk management and internal controls

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

The risk management and control systems have been set up to achieve the following objectives:
— achievement of operational goals and strategy;
— operational excellence;
— reliability of and timely financial reporting, and;
— compliance with applicable laws and regulations.

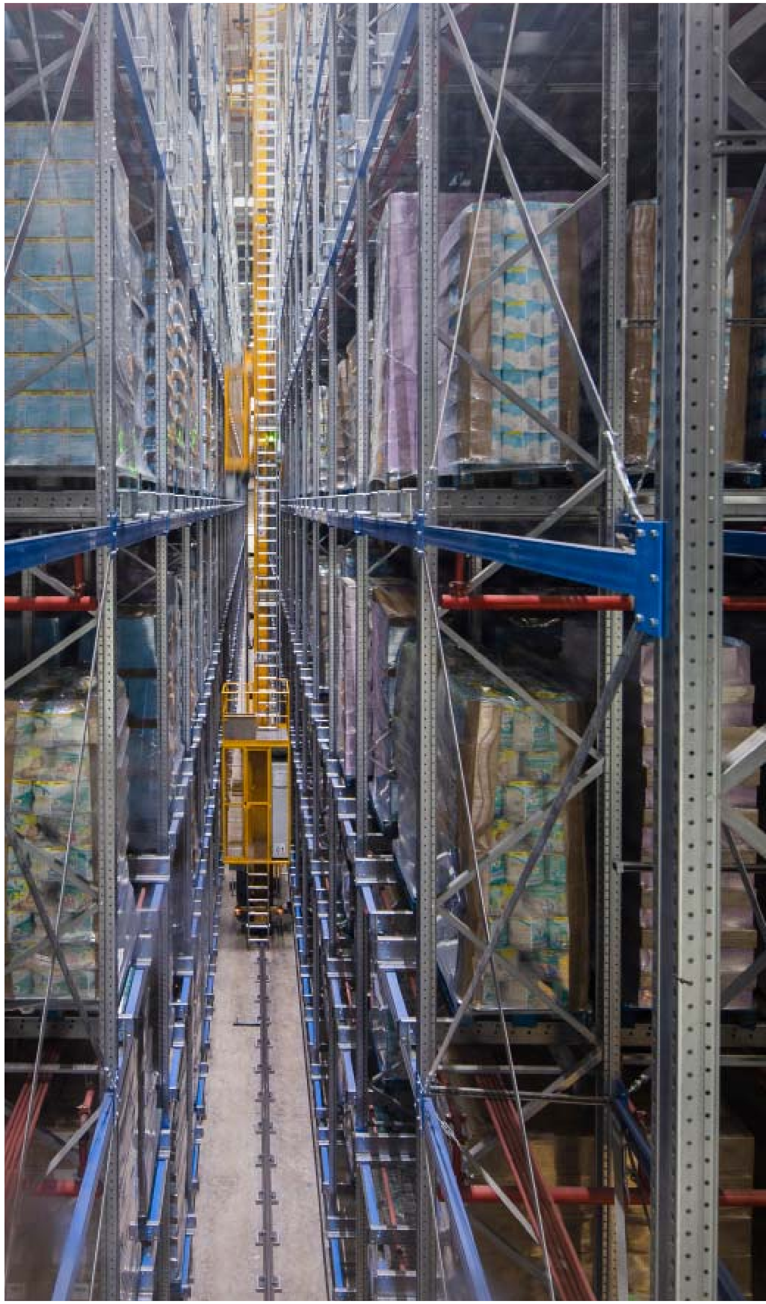
The principles of the Committee of Sponsoring Organisations of the Treadway Commission ("COSO") reference framework has served as a basis in the set-up of VGP's risk management and control system.

Control environment

VGP strives for an overall compliance and a risk-awareness attitude by defining clear roles and responsibilities in all relevant domains. This way, the company fosters an environment in which its business objectives and strategies are pursued in a controlled manner. This environment is created through the implementation of different policies and procedures, such as:
— Adoption of a Corporate Governance Charter and Code of Conduct;
— Decision and signatory authority limits;
— Quality management and financial reporting system

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

The Executive Management ensures that all VGP team members are fully aware of the policies and procedures and ensures



VGP Park Hrádek nad Nisou

VGP Park Córdoba

that all VGP team members have sufficient understanding or are adequately informed in order to develop sufficient risk management and control at all levels and in all areas of the Group.

Risk management system

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

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

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

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

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

Statutory auditor

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

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

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

Risk factors


VGP Park Olomouc

The following risk factors that could influence the Group's activities, its financial status, its results and further development, have been identified by the Group. The Group takes and will continue to take the necessary measures to manage those risks as effectively as possible.

The Group is amongst others exposed to:

1. Risks related to the Group's growth strategy

1.1 The Group may not be able to continue its development activities in a sustained and profitable way, for which it depends on its ability to execute new lease agreements and dispose of its real estate assets to the Joint Ventures
The Group's revenues are determined by the ability to sign new lease contracts and by the disposal of real estate assets, in particular to the Sixth Joint Venture. The Group's short-term cash flow may be affected if it is unable to continue successfully signing new lease contracts and successfully disposing real estate assets, which could have an adverse effect on the Group's business, financial condition and results of operations.

As a result, the Group's solvency depends on its ability to create a healthy financial structure in the long term with (i) a sufficiently large recurring income stream from leasing agreements for the developed logistic properties (at both the Group's and the Joint Ventures' level) vis-à-vis the debt that is issued for financing the acquisition and the development of those logistic properties, and (ii) the Group's ability to continue its development activities in a sustained and profitable way in order to produce income generating properties which once they have reached a mature stage can be sold to the Joint Ventures or eventually to a third party.

The Group is largely dependent on the income stream from the Joint Ventures. As a result, the Group receives fee and dividend income from the Joint Ventures instead of leasing income from mature assets. Hence it is important that a sufficiently large recurrent income at the Joint Ventures' level is created in order to upstream cash to the Group. Those dividend streams, as well as the proceeds of the disposal of the assets to the Joint Ventures, are important for the liquidity and the solvability of the Group for the purpose of cash recycling.

VGP Park Ústí nad Labem City

The Group's current income stream from the Joint Ventures as well as fee income from the Joint Ventures is rapidly increasing but still relatively limited compared to the considerable amount of debt (at both the Group's as well as Joint Ventures' level), as (i) the First Joint Venture has reached its investment capacity, (ii) the Second Joint Venture's investment phase has expired, (iii) the Third Joint Venture has for a large part completed its initial investment phase of VGP Park München, (iv) the Fifth Joint Venture has completed the acquisition of all the targeted assets in Germany and (v) the Sixth Joint Venture is still in its investment phase.

The liquidity of the Group´s assets is influenced by the ability of the Group to adhere a uniform building standard that is in line with the latest sustainability requirements. This standard is maintained through a number of actions; there is a continued dialogue with stakeholders, assessments are conducted both at asset and portfolio level, and the Group obtains an annual scoring from non-financial rating agencies and the execution of the ESG Strategy is reported in the annual report, providing transparency on actions and results.

Please also refer to the following risk factors, which are related hereto and which deal with certain aspects in more detail: risk factor 2.2 "*The Group's development projects require large initial investments and will only start to generate income after a period of time*", risk factor 3.1 "*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 the completed assets from the Group*", risk factor 4.1 "*The Group's debt levels have substantially increased over the last years and the Group is exposed to a (re)financing risk*" and risk factor 4.2 "*The Group is exposed to risk of (re)financing from its Joint Ventures*". For more information on the relationship with the Joint Ventures, please see section Strategy – *Strategic partnerships*.

1.2 The Group may not have the required human and other resources to manage growth or to adequately and efficiently monitor its portfolio

The Group's success depends in part on its ability to manage future expansion and to identify attractive investment opportunities, and to manage and monitor its portfolio. These requirements can place significant demands on management, support functions, accounting and financial control, sales and marketing, ESG team and other resources, which involves a number of risks, including: the difficulty of assimilating operations and personnel in the Group's operations due to a lack of key competencies or lacking profile diversity, the potential disruption of ongoing business and distraction of management or non-engagement of employees. *We refer to Corporate Responsibility Report for further information.*

As at 31 December 2024, the Group has 380 employees[1] (367.5 employees as at 31 December 2023). The Group aims to have a sufficiently large team to support the current growth rate of the Group.

1.3 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

VGP´s growth to date has been based on the ability to acquire appropriate land plots in strategic locations with sufficient size and other characteristics to allow for the development of the logistic and semi-industrial buildings. Currently, these are mainly old industrial brownfields. Such land plots remain scarce and competition for their acquisition is fierce. If the Group is not able to continue its track record of acquiring strategic land plots, it will have material adverse effect on the Group´s future growth and financial performance.

The Group´s ability to acquire assets is partially dependent also on its ability to adequately contribute to local social and economic development. If the Group fails to convince key stakeholders that it provides such contribution, this could harm the Group's chances of being accepted in the communities in which

1 On a Full Time Equivalents basis.

it operates and thus of securing the required land bank and/or permits for its developments.

As at 31 December 2024, the Group has a remaining development land bank in full ownership of 7,378,000 sqm which allows the Group to develop ca. 3,211,000sqm of future lettable area. This includes the remaining 179,000 sqm development land bank held by the Joint Ventures with a development potential of circa 85,000 sqm of new lettable area on which VGP has the development exclusivity. In addition, the Group has another 1,348,000 sqm of committed land plots which allow for the development of ca. 425,000 sqm of new projects. It is expected that these remaining land plots will be purchased during the next 6 to 18 months, subject to obtaining the necessary permits.

The total owned and committed land bank (including Joint Ventures at 100%) as at 31 December 2024 for development is therefore 8,726,000 sqm which represents a remaining development potential of ca. 3,636,000 sqm.

2. Risks related to the Group’s operations

2.1 The Group’s development projects may experience delays and other difficulties, especially in respect of receiving necessary permits and increases in construction costs

The strategy of the Group is focused on the development of income generating logistic properties and on the potential disposal of such properties once they have reached a mature stage.

Development projects tend to be subject to a variety of risks, each of which could cause late delivery of a project and, consequently, increase the development period leading up to its contemplated sale to or completion by the Joint Ventures, trigger a budget overrun, cause a loss or decrease of expected income from a project or even, in some cases, its actual termination.

The Group adopts a “first mover” strategy in respect of securing or acquiring land plots on strategic locations without necessarily having already identified a specific future tenant. The Group typically contractually secures land plots to develop its projects prior to the granting of the required permits. The secured land plots are only acquired once the necessary permits have been obtained thereby limiting the Group´s financial exposure to the following risks, although these cannot be fully excluded. In particular, the Group’s projects are subject to the risk of changes in the relevant urban planning regulations and environmental, zoning and construction permits being obtained in a form consistent with the project plan and concept. The realisation of any project may, therefore, be adversely affected by (i) the failure to obtain, maintain or renew necessary permits, (ii) delays in obtaining, maintaining or renewing relevant permits and (iii) the failure to comply with the terms and conditions of the permits. Furthermore, a permit may be subject to an appeal by an interested party. Any such procedure could further delay the development and, ultimately, the sale of a project to or completion by the Joint Ventures and negatively impact the financial condition of the Group.

In recent years, the Group has experienced a significant lengthening of the period required for receiving the necessary permits for the developments. This is based on various factors, including increased workload, complexity of the projects (in particular in case of brownfield developments), more complex, new or changed regulations (including in the sustainability area) or inadequate staffing at authorities. It can currently take between 24 to 36 months in order to receive the necessary permits.

Completion of plot acquisitions and conclusion of leases may also be subject to certain conditions, including public law approvals, waivers and consents. Plots acquired by the Group may be subject to delays in registration of transfers and other formalities. Plots may also be subject to rights and encumbrances, including easements, repurchase and pre-emptive rights, special rights of use by third parties, protection orders and expropriation proceedings, as well as minor defects, remediation works and requirements to obtain use exemptions and permits, all of which could impact development, lease or transfer plans and result in unforeseen delays and costs for the Group. In addition, properties may be subject to complex division and transfer procedures or the Group may only own a portion of a site. In these circumstances, the ability of the Group to develop, lease or transfer the property may be adversely affected, for example if registration of the Group’s ownership is delayed or if the Group does not have sufficient access or if the allocation of properties or rights is imprecise or subject to challenge.

Other factors which may have an adverse effect on the development activities of the Group are, amongst others, unfamiliarity with local regulations, contract and labour disputes with construction contractors or subcontractors, accidents and natural hazards (including pollution identified only during construction phase), construction and design defects (including the risk of not addressing changing expectations regarding landscaping and nature based solutions), unforeseen site conditions which may require additional work and construction delays or destruction of projects during the construction phase (e.g. due to fire or flooding). We refer to Corporate Responsibility Report for further information.

In addition, when considering property development investments, the Group makes certain estimates as to the economic, market and other conditions, including estimates relating to the

VGP Park České Budějovice

value or potential value of a property and the potential return on investment. These estimates may prove to be incorrect, rendering the Group's strategy inappropriate with consequent negative effects on the Group's business, results of operations, financial conditions and prospects.

Finally, the Group is exposed to an increase in construction costs and organisational problems in the supply of the necessary raw materials or materials. In this respect, VGP is to a large extent subject to macro-economic developments, such as the volatility of raw material pricing (which is affected by the volatility in energy prices) and building materials and disruptions in the supply chain.

Taking into account all the aforementioned risks, the Group may not be able to complete all of its development projects in the expected time frame or within the expected budgets. If any of the risks highlighted above materialise and adversely impact the successful development of the Group´s projects, this could have a material adverse effect on the Group's future business, financial condition, operating results and cash flows.

Completion of plot acquisitions and conclusion of leases may also be subject to certain conditions, including public law approvals, waivers and consents. Plots acquired by the Group may be subject to delays in registration of transfers and other formalities. Plots may also be subject to rights and encumbrances, including easements, repurchase and pre-emptive rights in certain circumstances, special rights of use by third parties, protection orders and expropriation proceedings, as well as minor defects, remediation works and requirements to obtain use exemptions and permits, all of which could impact development, lease or transfer plans and result in unforeseen delays and costs for the Group. In addition, in certain cases, properties may be subject to complex division and transfer procedures or the Group may only own a portion of a site. In these circumstances, the ability of the Group to develop, lease or transfer the property may be adversely affected, for example, if registration of the Group's ownership is delayed or if the Group does not have sufficient access or if the allocation of properties or rights is imprecise or subject to challenge.

2.2 The Group's development projects require large initial investments and will only start to generate income after a period of time

During the first phase of the development of a new project, no income will be generated by the new project until it is completed and delivered to a tenant. During such phase, the Group already makes significant investments in relation to the development of such project. The development phase of a VGP park typically takes 12 to 36 months and depends on the size of the park and its development potential. Once the construction of a building is initiated, it takes 9 to 12 months to complete, with longer periods applying to large (> 50,000 m²) and more complex buildings in terms of fit-out. The timing of a future sale to the Sixth Joint Venture also depends on the letting and development status of the income generating assets: a building needs to be 80% leased prior to such building being acquired by the Sixth Joint Venture. VGP retains the right to decide when to offer the park to the Sixth Joint Venture but shall do so no later than upon completion of 80% of the lettable area of the respective park included in the development pipeline of the Sixth Joint Venture.

Any delay in the development of such projects or the lease thereof could have an adverse effect on the Group's business, financial condition and results of operations.

As at 31 December 2024, the Group had contractual obligations to develop new projects which were not yet rent income generating for a total amount of € 512.4 million (compared to € 296.5 million as at 31 December 2023). Any delay in the development of such projects or the lease thereof could have an adverse effect on the Group's business, financial condition and results of operations.

2.3 The fair market value of the Property Portfolio might not be realised and is subject to competition

The Group's revenue from the sale of the projects to the Joint Ventures or to other third parties depend on the fair market value of its real estate projects. The results and cash flows of the Group may fluctuate significantly depending on the number of projects that can be developed and sold to the Joint Ventures and their respective fair market values.

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

The markets in which the Group operates are also exposed to local and international competition. Competition among property developers and operators may result in, amongst others, increased costs for the acquisitions of land for development, increased costs for raw material, shortages of skilled contractors, oversupply of properties and/or saturation of certain market segments, reduced rental rates, decrease in property prices and a slowdown in the rate at which new property developments are approved, any of which could have a material adverse effect on the Group's business, financial condition and results of operations.

2.4 The Group could experience a lower demand for logistic space due to fluctuating economic conditions in regional and global markets

The Group's revenues depend to a large extent on the volume of development projects. Hence the results and cash flows of the Group may fluctuate significantly depending on the number of projects that can be developed and sold to the Joint Ventures .

The volume of the Group's development projects depends largely on national and regional economic conditions and other events and occurrences that affect the markets in which the Group's Property Portfolio and development activities are located. The Group is currently active in Germany, the Czech Republic, Spain, the Netherlands, Denmark, Slovakia, Hungary, Romania, Austria, Italy, Latvia, Portugal, Serbia, France, Croatia and the United Kingdom.

A change in the general economic conditions of the countries where the Group is present or will be present in the near future could result in lower demand for logistics space, rising vacancy rates and higher risks of default by tenants and other counterparties. For further information on the potential impact of such changes on the Group's portfolio, please refer to the sensitivity analysis included in notes 7, 9.2 and 13(v) of the 2024 Annual Report. The Group's main country exposure is Germany, with 52 % of the Group's Property Portfolio[1] and projects under construction (own and Joint Ventures at 100% combined) located there as at 31 December 2024 (compared to 51% as at 31 December 2023).

2.5 The Group may lose key management and personnel or fail to attract and retain skilled personnel

The Group continues to depend to a large degree on the expertise and commercial qualities of its management, commercial and technical team and in particular on its Chief Executive Officer, Jan Van Geet.

In particular, if Jan Van Geet, as Chief Executive Officer of the Group, would no longer devote sufficient time to the development of the portfolio of the Third Joint Venture, Allianz can suspend the delivery period of the remaining development asset of the Third Joint Venture until he has been replaced to the satisfaction of Allianz. Similarly, if any person other than the Reference Shareholders gains control of the Group, this may constitute an event of default under certain of the Group's financing arrangements.

1 Based on sqm.

Experienced technical, marketing and support personnel in the real estate development industry are in high demand and competition for their talent is intense. In order to attract and retain personnel, a long-term incentive plan is in place for selected VGP Group executives and key managers. Further details regarding the long-term incentive plan are available in the Group's remuneration policy (Annex 7 of the Group's corporate governance charter, as available on the Group's website) as well as note 24 in the 2024 Annual Report and our Corporate Responsibility Report.

The loss of services of any members of the management or failure to attract and retain sufficiently qualified personnel may have a material adverse effect on the Group's business, financial condition, operating results and cash flows. The loss of profile diversity of the Group´s staff may lead to a risk of a loss in effectiveness in the Groups operations. A lack of resources committed to the management of ESG risks could lead to lower performance on ESG indicators provided by external benchmark agencies and be accordingly reflected by the relevant stakeholders (on the capital markets or in the communities where the Group is active). Each of these may in turn have a material adverse effect on the Group's business, financial condition, operating results and cash flows.

VGP Park Hochheim

2.6 Risks and uncertainties linked to major events or business disruption

Unexpected global, regional or national events could result in severe adverse disruptions to VGP Group, such as sustained asset value or revenue impairment, solvency or covenant stress, liquidity or business continuity challenges, in particular through the impact such events may have on the Group's tenants. A global event or business disruption may include but is not limited to a financial crisis, health pandemic, civil unrest, war, act of terrorism, cyberattack or other IT disruption. Events may be singular or cumulative, and lead to acute/systemic issues in the business and/or operating environment.

In addition, given the fact that VGP Group has activities neither in Russia nor in Ukraine, the Group´s operations have not been materially directly affected by the war in Ukraine. The indirect effects resulting from volatility of energy and raw material prices and the increase in interest rates have been significant, as reflected elsewhere in this report. Any price volatility may materially affect the Group´s operations.

The Group is active in certain neighbouring countries (Slovakia, Latvia, Romania and Hungary), but the activities in these countries have not experienced significant specific negative effects due to the ongoing war in Ukraine to date. However, in case that the war continues or proliferates, it may impact the Group´s operations also directly. The war may also directly or indirectly affect the tenants of the Group and thereby also the Group´s financial performance. To date, however, no such material effects have been identified by the Group.

The current global and European sanction packages introduced in response to Russia´s aggression have also not had a direct effect on the Group, as it had no significant commercial relationships with companies subject to such sanctions. The Group has introduced policies required to ensure compliance with applicable sanctions and screening of commercial counterparties. Should, however, the sanction policy of the European Union be significantly extended, it may affect some of the suppliers or customers of the Group and thereby materially affect the financial position of the Group.

Political tensions, in particular between the United States and China, Canada, Mexico, the EU and BRICS member countries, combined with potential spillover effects on the worldwide economic and political situation, can further elevate geopolitical risks. The president of the United States has repeatedly voiced his intention to introduce new trade tariffs for select goods imported to the United States. An example of such new tariffs was the introduction of tariffs in February 2025 on imports from Canada, Mexico and China and of additional tariffs on imports from Canada in March 2025. The president of the United States has recently also raised tariff threats against other economies, including the EU and BRICS member countries (Brazil, Russia, India, China, South Africa, Egypt, Ethiopia, Indonesia, Iran, and the United Arab Emirates). Beyond country-specific tariffs the president of the United States has also suggested the possibility of new global tariffs on semiconductors, pharmaceuticals, oil, steel, aluminium, and copper. The potential introduction of additional trade tariffs between the United States, the European Union and other countries, the continuation of the established tariffs, or the creation of other barriers to the free trade of goods, may lead to a further increase in prices of goods and services.

2.7 Risks related to natural hazards and other events

The Group manages a large portfolio of standing assets. Such assets may be subject to natural hazards or other events, such as fire, explosions, collapse, burglary. While the Group subscribes market standard insurance to cover against such events, which are in the Group´s view reasonable, such insurance policies are subject to limits and exclusions and may not cover all the damages that the Group or a Joint Venture may sustain as a result of such events. We refer to Corporate Responsibility Report for further information.

The Group´s portfolio could be exposed to climate related risks, such as floods, droughts or heat waves. The effects of climate change might lead the closure or deterioration of VGP parks e.g. due to weather events, to inability to complete development projects, to cost overruns due to measures required for mitigation of the impact of climate change or due to various uninsurable risks.

The Group can also be exposed to unexpected expenses for improvement of its standing asset portfolio due to tightening of the building efficiency regulations, such as the European Energy Performance of Buildings Directive or similar measures.

In this regard, the liquidity of the Group´s assets is influenced by the ability of the Group to adhere a uniform building standard that is in line with the latest sustainability requirements. This standard is maintained through a number of actions; there is a continued dialogue with stakeholders, assessments are conducted both at asset and portfolio level, and the Group obtains an annual scoring from non-financial rating agencies and the execution of VGP's ESG Strategy is reported in the annual report, providing transparency on actions and results.

Also, while the Group acts as the direct supplier of energy for its tenants only to a limited extent and, in this respect seeks to hedge its exposure to the volatility of energy prices, if the energy markets suffer sustained tensions over longer periods of time, the Group may be exposed to unexpected expenses related to investment or operational measures required to accommodate the requirements of the tenants resulting from such market movements.

The Group may be exposed to risks related to Health, Safety and wellbeing of people in our properties and on the construction sites. VGP provides a workspace for its own employees, its contractors on the construction sites and its tenants in the standing portfolio. Failing to provide a safe and healthy work environment for each of these stakeholders could have a significant impact on VGP's reputation as a partner and an employer. With various health and safety measures in place and regular reviews being performed at the construction sites incidents can still occur.

For the construction of new developments and during the lifecycle of its assets the Group deals with several risks related to natural resource usage and the circular economy. These can be related but not limited to inadequate performance on waste management operations or tensions over materials needed for development projects.

Each of these risks may have a material adverse effect on the Group's business, financial condition, operating results and cash flows.

3. Risks related to the Group's Joint Ventures

3.1 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

In order to enable the Group to continue to invest in its development pipeline whilst at the same time being adequately financed, the Group has currently three 50:50 joint ventures with Allianz (the Allianz Joint Ventures) and one 50:50 joint venture with each of Deka and Areim. The Sixth Joint Venture (the Areim Joint Venture) still remains in its investment phase open for the acquisition of new assets. The Development Joint Ventures consist of (i) the 75:25 joint venture with VUSA (the VGP Park Belartza Joint Venture), which relates to VGP Park Belartza, and (ii) the 50:50 joint venture with Revikon (the VGP Park Siegen Joint Venture), which relates to VGP Park Siegen. The Joint Ventures are either focused on acquiring income generating assets which are being developed by the Group, with the Sixth Joint Venture still in its investment phase, or on the development of projects.

These Joint Ventures allow the Group to recycle in part its initial invested capital when completed projects are acquired by the Joint Venture or when buildings are completed by a Joint Venture and allow the Group to re-invest these monies in the continued expansion of the development pipeline, including the further expansion of the land bank, thus allowing VGP to concentrate on its core development activities.

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

- the Sixth Joint Venture may discontinue acquiring the completed assets from the Group as this Joint Venture has no contractual or legally binding obligation to acquire the income generating assets offered by the Group;
- 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 for further information. ;
- 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;
- 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;
- 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 ;
- 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 may make a significant contribution to the income of the Group prior to their sale and their respective deconsolidation;
- Allianz and/or Areim may stop the acquisition process of proposed income-generating assets, and the respective Joint Venture Agreements may be amended or terminated in accordance with the provisions thereof;
- the Group may incur additional liabilities as a result of cost overrun on developments made on behalf of the Joint Ventures;
- 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;
- 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;
- 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);
- 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;
- the Group's participation in the Joint Ventures are subject to various restricting covenants and their liquidity may be limited; and
- 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.

For example, the Fourth Joint Venture was scheduled to become effective at the moment of its first closing, which was initially expected to occur in November 2022. However, in view of the limited transparency on pricing of the seed portfolio and in the then volatile market environment, Allianz and VGP announced on 30 September 2022 that they were postponing the seed portfolio closing of the Fourth Joint Venture until such time both partners expected that a calmer environment would have returned. To this end Allianz has formally waived the exclusivity obligation in respect of the initial pipeline portfolio allowing VGP to sell the initial pipeline portfolio to one or multiple third parties, including through the establishment of a new alternative joint venture(s). As no transaction pursuant to the agreement on the establishment of the Fourth Joint Venture took place in 2023 and consequently two new Joint Ventures (the Fifth and Sixth) were established, the agreement on the establishment of the Fourth Joint Venture has been terminated.

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. In addition, the Joint Ventures are exposed to many of the risks to which the Group is exposed, including amongst others the risks for the Group as described in the following sections: risk factor 1.1 "*The Group may not be able to continue its development activities in a sustained and profitable way, for which it depends on its ability to execute new lease agreements and dispose of its real estate assets to the Joint Ventures*" (but only in relation to the ability to execute new lease agreements, not the ability to dispose of assets), risk factor 2.1 "*The Group's development projects may experience delays and other difficulties, especially in respect of receiving necessary permits and increases in construction costs*" and risk factor 2.4 "*The Group could experience a lower demand for logistics space due to fluctuating economic conditions in regional and global markets*", all as in this section *Risk Factors*.


VGP Park Laxenburg

3.2 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 Company is a holding company of which the sole activity is the holding, financing and management of its assets, i.e. its participations in the Subsidiaries and in the Joint Ventures. The real estate portfolios of the Group are owned through specific asset companies which are subsidiaries of the Group or which are subsidiaries of the Joint Ventures.

Accordingly, the Company depends on the cash flows from the members of the Group, proceeds for the disposal of the Group´s assets to the Joint Ventures and the distributions paid to it by members of the Group or the Joint Ventures. The ability of the Subsidiaries and the Joint Ventures to make distributions to the Group depends on the rental income generated by their respective portfolios.

The Joint Ventures generated € 32.7 million in management fee income for the year ending 31 December 2024, compared to € 26.9 million for the year ending 31 December 2023. 'Excess' cash distributions by the Joint Ventures for the period ending 31 December 2024 amounted to € 85.6million (compared to € 82 million for the year ending 31 December 2023).

The financing arrangements of the Joint Ventures and the Subsidiaries are subject to a number of covenants and restrictions which could restrict the ability to upstream cash to the Group. The bank facilities require the Joint Ventures and the Subsidiaries to maintain specified financial ratios and meet specific financial tests. A failure to comply with these covenants could result in an event of default that, if not remedied or waived, could result in a Joint Venture or the members of the Group being required to repay these borrowings before their due date, which would adversely impact their capacity to upstream cash to the Company.

3.3 The Group may be unable to recover the loans granted to the Joint Ventures and their subsidiaries

The Group has granted significant loans to the Joint Ventures and to the Joint Ventures' subsidiaries, amounting to € 641.5 million as at 31 December 2024 (compared to € 875.1 million as at 31 December 2023). These outstanding loans carry the risk of late, partial or non-repayment in the event of underperformance by any of the Joint Ventures or their subsidiaries. In addition, in respect of the loans made to the Joint Ventures´ subsidiaries to finance the development of buildings on behalf of the Joint Ventures, the loans may not be repaid in case that the respective Joint Venture partner refuses to acquire the development building.

For more details on the effects of the performance of the Joint Ventures, please also refer to risk factor 3.1 "*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*" and risk factor 3.2 "*The Group is a holding company with no operating income and is solely dependent on distributions made by, and the financial performance of, the Joint Ventures and the members of the Group*".

4. Risks related to the Group's financial situation

4.1 The Group carries a substantial debt level and is exposed to a (re)financing risk

In view of the geographic expansion, accelerated growth of the Group and more generally, the sustained growth of the demand for logistics warehouse space, the Group has incurred significant borrowings in recent years. VGP expects that debt levels in (nominal terms) will continue to increase but is convinced that it will be able to execute its growth strategy within a Gearing Ratio of 65%.

VGP is continuously optimising its capital structure with an aim to maximise shareholder value while keeping the desired flexibility to support its growth. Between 2020 and 2022, VGP successfully completed four share placements resulting in a net increase of the Group's equity with € 888.9 million resulting in the issuance of 8,708,262 of new shares. In 2020, VGP successfully completed two share placements resulting in a net increase of the Group's equity with € 295.4 million. In November 2021, VGP successfully completed share placement resulting in a net increase of the Group's equity with € 294.9 million. In November 2022, the Group successfully completed another share placement, through a rights issue, resulting in a net increase of the Group's equity with € 298.7 million.

As at 31 December 2024, the net debt of the Group amounted to € 1,564.6 million (compared to € 1,777.6million as at 31 December 2023). The Gearing Ratio was 33.6% (compared to 40.3% as at 31 December 2023).

As at 31 December 2024, the Group had bonds outstanding for a total amount of € 1,862 million (all being unsecured bonds and including a € 8.1 million of capitalised finance costs) and had a remaining financial debt of € 195.5 million[1], of which € 26 million related to *Schuldschein* Loans, € 134.6 million relates to the bank loan from EIB, and € 34.9 million related to accrued interest. The weighted average maturity of the debt stands at 3.8 years as at 31 December 2024, with a weighted average interest rate of 2.20% per annum. Please also refer to the maturity profile financial debt which can be found in section *"Business Review: Capital and financial position"*

Considering the model of the Joint Ventures, additional short-term bank debt might occasionally be needed to cover temporary cash shortfalls due to timing of recycling of development shareholder loans granted to the Joint Ventures or to the subsidiaries developing the Group´s properties. These shareholder loans are repaid when projects are acquired by a Joint Venture or when adequate bank credit facilities (or accumulated operating cash flows) are available to allow partial refinancing of invested equity.

The Group is currently constructing a considerable amount of assets and has a number of large developments which have recently been or will shortly be initiated and which will require some time before being sold to a Joint Venture or being eligible for refinancing through bank debt. As a result, higher peak funding needs may arise between the various Joint Ventures closings. In order to allow the Group to comfortably bridge these periods the Group has arranged additional revolving credit facilities.

For a detailed overview of the evolution of the Group's current financing arrangements, please refer to section *"Business Review: Capital and financial position".*

Given its accelerated growth strategy, the Group may not be able to refinance its financial debt or may be unable to attract new financing or to negotiate and enter into new financing agreements on terms which are commercially desirable. If the Group is unable to receive financing at all or at favourable terms, this may have an impact on the Group's cash flow and results and, thus, the Group may be unable to proceed with or to execute certain developments and may have to delay the initiation of certain projects.

4.2 The Group is exposed to risk of (re)financing from its Joint Ventures

VGP depends on the ability of each of the Joint Ventures to have sufficient long-term financing in place to allow it to acquire income generating assets developed by VGP or to allow it to refinance the development costs incurred when developing the respective parks of these Joint Ventures.

The First Joint Venture has 10-year committed credit facilities (all maturing at the end of May 2026), in Germany, the Czech Republic, the Slovak Republic and Hungary. As at 31 December 2024, the aggregate outstanding credit facilities amounted to € 883.3 million which were fully drawn. The investment period of the First Joint Venture has ended in May 2021. The Loan to Value Ratio stood at 35.4% as at 31 December 2024.

The Second Joint Venture has a 10-year € 483 million committed credit facility (maturing at the end of July 2029), in respect of the assets it holds in Spain, Austria, Italy and the Netherlands and a 10-year € 44.3 million committed credit facility (maturing in June 2029) in respect of the assets it holds in Romania. As at 31 December 2024, the aggregate outstanding credit facilities were fully drawn and have an outstanding balance of € 486.2 million. The Loan to Value Ratio stood at 50.9% as at 31 December 2024.

The Third Joint Venture drew a € 65.5 million committed credit facility (maturing on 22 June 2029) in respect of the financing of the first two completed buildings in VGP Park München during 2023 and another credit facility in an amount of € 84.5 million in respect of the buildings which were completed in December 2022. As at 31 December 2024, the aggregate outstanding credit facilities were fully drawn and have an outstanding balance of € 148.6 million. The Loan to Value Ratio stood at 4.7% as at 31 December 2024.

The Fifth Joint Venture, which executed its first closing in 2023 and two closings in 2024, has a committed credit facility of € 330 million maturing at 31 August 2030. These facilities are fully drawn at 31 December 2024. The Loan to Value Ratio stood at 25.7% as at 31 December 2024.

Finally, as at the 31 December 2024, the Sixth Joint Venture has drawn € 203.8 million of its currently committed credit facilities in the amount of € 209.3 million in Czech Republic, France, Germany and Slovakia, maturing in 2029. The Loan to Value Ratio stood at 30.8% as at 31 December 2024.

The Joint Ventures may not be able to refinance their financial debt or may be unable to attract new financing or to negotiate and enter into new financing agreements on terms which are commercially desirable. If the Joint Ventures are unable to receive financing at all or at favourable terms, it may have an impact on the Group's cash flow and results. In such circumstances, the Group may be unable to proceed with or to execute certain developments and may have to delay the initiation of certain projects.

4.3 The Group's borrowings are subject to certain restrictive covenants

Under the terms of the bonds, Schuldschein Loans and bank credit facilities, the Group needs to ensure that it complies at all times with the respective covenants set forth therein. Failing

1 Including € 0.4 million of capitalised finance costs.

VGP Park Timisoara

to do so will result in the Group being in default under several (if not all) of the outstanding bonds, Schuldschein Loans and/or bank credit facilities. Moreover, if any person other than the Reference Shareholders gains control of the Group, this may constitute an event of default under certain of the Group's financing arrangements. This may lead to an obligation of the Group to repay in full all outstanding financial indebtedness thereunder, which may have a material adverse effect on the Group's business, financial condition, operating results and cash flows and, subsequently, on the potential for the Group to satisfy its obligations under the Bonds.

While the Group monitors its covenants on an on-going basis in order to ensure compliance and to identify any potential problems of non-compliance for action, there can be no assurances that the Group will at all times be able to comply with these covenants. During 2024, the Group remained well within its covenants.

The terms and conditions of the Mar-25 Bond, the Mar-26 Bond, the Apr-29 Bond, the Jan-27 Bond, the Jan-30-Bond and the *Schuldschein* Loans all have the same financial covenants.

As at 31 December 2024, the Consolidated Gearing[1] stood at 33.9% (compared to 40.9% as at 31 December 2023) against a maximum covenant ratio of 65%. The Interest Cover Ratio was 606.7 as at 31 December 2024 compared to 13.4 as at 31 December 2023) against a minimum covenant ratio of 1.20. The Debt Service Cover Ratio was 11.5 as at 31 December 2024 (compared to 1.73 as at 31 December 2023) against a minimum covenant ratio of 1.20.

4.4 The Company's public financial rating may be suspended, reduced or withdrawn

The Group has a public financial rating determined by an independent rating agency. On 26 March 2021, Fitch gave the Company a long-term investment grade rating of 'BBB-' (stable outlook). This rating was affirmed by Fitch on 8 September 2022, on 4 September 2023 and on 4 September 2024, however, it may be suspended, reduced or withdrawn at any time.

A rating downgrade would have a direct effect on the Group's cost of financing. A rating downgrade could also have an indirect effect on the appetite of credit providers to deal with the Company or an indirect effect on its financing cost or on its ability to finance its growth and activities. If the Group is unable to receive financing or financing against favourable terms, this may have an impact on the Company's cash flow and results and, thus, the Group may be unable to proceed with or to execute certain developments and may have to delay the initiation of certain projects.

5. Legal, regulatory and IT risks

5.1 The Group has to comply with a broad and diverse regulatory framework

As the Group is active and intends to further develop business in the mid-European countries (whereby the Group's current focus is on Germany, the Czech Republic, Spain, the Netherlands, Slovakia, Hungary, Romania, Austria, Italy, Latvia, Portugal, Serbia, France, Croatia, Denmark and the United Kingdom), the Group is subject to a wide range of EU, national and local laws and regulations. These include requirements in terms of building and occupancy permits (which must be obtained in order for projects to be developed and let), as well as zoning, health and safety, environmental, monument protection, tax, planning, foreign ownership limitations and other laws and regulations.

Because of the complexities involved in procuring and maintaining numerous licenses and permits, there can be no assurance that the Group will at all times be in compliance with all of the requirements imposed on properties and the Group's business. Any failure to, or delay in, complying with applicable laws and regulations or failure to obtain and maintain the requisite approvals and permits could have a material adverse effect on the Group's business, results of operations, financial condition and prospects. In this respect, please also refer to risk factor 2.1 "*The Group's development projects may experience delays and*

1 Calculated by reference to the terms and conditions of the bonds and *Schuldschein* Loan documentation.

other difficulties, especially in respect of receiving necessary permits and increases in construction costs".

Furthermore, changes in laws and governmental regulations, or their interpretation by agencies or the courts, could occur. Such regulatory changes and other economic and political factors, including civil unrest, governmental changes and restrictions on the ability to transfer capital in the foreign countries in which the Group has invested, could have a materially adverse effect on the Group's business, financial condition, operating results and cash flows.

5.2 The Group may be subject to litigation and other disputes

The Group may face contractual disputes which may or may not lead to legal proceedings as the result of a wide range of events, especially during the construction and development phase. The most likely disputes include: (i) actual or alleged deficiencies in its execution of construction projects (including relating to the design, installation or repair of works); (ii) defects in the building materials; and (iii) deficiencies in the goods and services provided by suppliers, contractors, and sub-contractors.

In addition, after the development phase, the Group may become subject to disputes with tenants, commercial contractors or other parties in relation to the leasing, for example, in ensuring such parties comply with obligations, regulations and restrictions to which the Group may be subject.

As a result, disputes, accidents, injuries or damages at or relating to one of the Group's ongoing or completed projects resulting from the Group's actual or alleged deficient actions could result in significant liability, warranty or other civil and criminal claims, as well as reputational harm. These liabilities may not be insurable or could exceed the Group's insurance coverage limit.

At the 31 December 2024, no governmental, legal or arbitration proceedings have been started or are threatened against the Group which may have, or have had in the recent past, material adverse effects on the Group and/or the Group's financial position or profitability.

Other legal risks comprise the risk related to bribery and corruption, money laundering and financing of terrorism or non-compliance with regulations. If any incident takes place in any of these areas, it could have a severe impact on the Group's reputation and possibly its business continuity. In order to mitigate these risks, the Group instituted a compulsory compliance training for all of its team members and requires the team members to confirm the knowledge Code of Conduct. There is also a clear procedure for screening business partners. In addition, VGP has an Insider Trading Rules procedure. Should any stakeholder have a concern there are whistleblowing procedures accessible 24/7 to all employees and contractors with a guarantee against retaliation.

With regard to lobbying activities and the reporting of such activities VGP has a Political Activity Policy: VGP has a principal policy of no political engagement and participating in political activities. If any activities would occur, they require CEO approval and have to be reported. Where legally required to do so, the Group complies with its obligations to declare applicable lobbying activities, such as in the EU or Belgian legislative bodies. Nevertheless, if any incident takes place in any of these areas, it could have a severe impact on the Group's reputation and possibly its business continuity.

5.3 The Group may be subject to an IT breach or another cyber risk

The Group is reliant on a large variety of IT equipment and applications, including the enterprise resource planning software it uses as well as many specialized technical or standard office applications. As a result, the Group is exposed to the risk of its IT equipment being subject to a cyber-attack or to another accident resulting into operational difficulties, data loss or even inability to continue with the development of its projects. Cyber and IT incidents could have a severe impact on the functioning of the group as the company relies heavily on communication and collaborations across different countries.

To mitigate the risk, the Group introduced several initiatives, including policies, system measures, audits, etc. The main MIS and operating system which the Group uses for email and file exchange is compliant with ISO 27001 and the Group's new ERP, operating metrics, billing and payment system is fully compliant to ISO 27001 and ISO 27018. The Group's IT system has been recently subject to a security audit and the Group is implementing the recommendations resulting from such audit. The Group also only uses reputable service providers for network maintenance. To ensure employee awareness the Group uses group-wide employee training and specific business training on data protection awareness and cybersecurity.

VGP Park Córdoba

6. Environmental, sustainability and climate change risks

6.1 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

Considering the size of its own and joint ventures' asset portfolios, VGP places sustainability risks at the heart of its strategy with an integrated commitment to make sustainability a core part of the VGP business. The Group has developed a sustainability strategy based on environmental best practices, social fairness and transparent governance. VGP's ESG Strategy (for more information please refer to in the Corporate Responsibility Report) aims to address the main challenges faced by the Group with its operational activities in all geographies. As a developer and operator of semi-industrial and logistics assets, VGP has identified a broad range of sustainability risks and opportunities which are related to several departments and activities within the business such as energy efficiency/ transition, asset resilience to climate change, evolving taxonomy and environmental regulations, supply chain due diligence, green financing and societal risks – all of which are integrated into the Group's risk management framework.

In this regard, it should be noted that there is currently no clear single definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green" or "sustainable" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green" or "sustainable" or to receive such other equivalent label. The European Union is currently developing and has already adopted various sustainability-related rules and regulations, including the EU Taxonomy Regulation, establishing the EU Sustainable Finance Taxonomy. The EU Sustainable Finance Taxonomy is subject to further development by way of the implementation by the European Commission through delegated regulations of technical screening criteria for the environmental objectives set out in the EU Taxonomy Regulation.

The Group commits to be compliant with the Carbon Risk Real Estate Monitor ('CRREM') on a best efforts basis, targeting a minimum of 50% of non-stranded assets during the upcoming 10-year period based on the 1.5oC GHG pathway. The CRREM calculation methodology of the 1.5oC GHG pathway has over the last few years been subject to change, adversely impacting the Group's portfolio stranding year. The calculation methodology is likely to be further adjusted in the future which could again adversely impact the Group's portfolio stranding year. When the target at portfolio level is not achieved, a remediation plan for specific stranded assets will be developed if deemed necessary in order to evaluate and identify optimal technical adjustments in order to achieve portfolio compliance. Based on the GRESB 2023 portfolio energy consumption profile offset by the photovoltaic installations pipeline as envisaged to be built in the coming years, the 1.5oC GHG pathway stranding occurs not before 2033. In order to achieve 1.50C-compliance the Group needs to continue to build in accordance with its building standard requiring minimum BREEAM Excellent and aiming for EU Taxonomy compliance. In order to achieve compliance, new buildings delivered are in principle no longer heated with gas-powered heating which requires additional Capital Expenditure compared to conventional gas-powered heating systems. Furthermore, the Group identified a number of retrofit and portfolio improvements amounting to EUR 100 million (including investments in photovoltaic projects) which will be required in order to achieve portfolio compliance. Achieving portfolio 1.5oC GHG pathway compliance also depends on the willingness of VGP's tenants to accept green lease agreements and their willingness and ability to pay extra for green electricity procurement.

Non-compliance with laws and regulations, reporting requirements, or customer or investor expectations, both in respect of the Group and the Group's service providers, suppliers, subcontractors and tenants, could cause loss of value to the Group. Not keeping pace with social attitudes and customer behaviours and preferences could additionally cause reputational damage and reduce the attractiveness and value of the Group's assets. A lack of strong environmental credentials may reduce access to capital or increase cost as these are increasingly important criteria to investors and lenders.

Furthermore, laws, regulations, policies, taxation, obligations, customer preferences and social attitudes relating to climate change continue to evolve. Given the fast-evolving technological and regulatory requirements and environment, as well as the uncertainties in relation to the interpretation of some of the new ESG rules and regulations (including, for example under the EU Taxonomy Climate Delegated Act), no assurance can be given that the Group will be able to meet all such requirements or expectations or requirements of investors, shareholders or other stakeholders. The evolving environment, as well as the likelihood of the physical effects of climate change increasing in frequency and severity over time, could lead to interrupted supply chains, declines in asset values or significant shifts in demand for certain products or services, and the Group could be subject to increased costs and liabilities as a result.

VGP Renewable Energy

Summary of the accounts and comments

Consolidated income statement

For the year ended 31 December

Income statement *(in thousand of €)*	**31. 12. 2024**	**31. 12. 2023**
Revenue[1]	**121,404**	**113,722**
Gross rental and renewable energy income	**73,704**	**69,003**
Net property operating expenses[3]	(6,018)	(5,534)
Net rental and renewable energy income[2]	**67,686**	**63,469**
Joint Ventures management fee income	32,666	26,925
Net valuation gains/(losses) on investment properties[3]	187,056	87,958
Administration expenses	(61,263)	(48,863)
Share in result of Joint Ventures	92,744	(10,715)
Other expenses	(1,750)	—
Operating result	**317,139**	**118,774**
Financial income	50,391	34,076
Financial expenses	(47,988)	(40,107)
Net financial result	**2,403**	**(6,031)**
Result before taxes	**319,542**	**112,743**
Taxes	(32,555)	(25,451)
Result for the period	**286,987**	**87,292**
Attributable to:		
Shareholders of VGP NV	286,987	87,292
Non-controlling interests	—	—

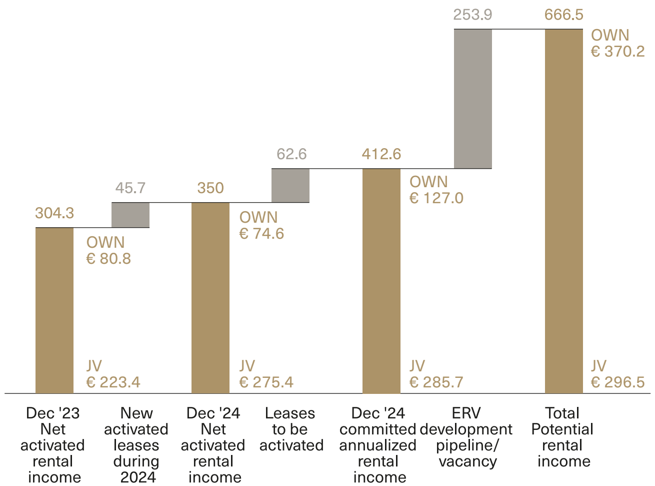
Earnings per share	**31.12.2024**	**31.12.2023**
Basic earnings per share (in €)	10.52	3.20
Diluted earnings per share (in €)	10.52	3.20

Net rental income

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

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

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



Net rental income, on a look through basis[4] grew with 20.9% from € 159.1 million to € 192.4 million, knowing that at year-end € 214.7 million (versus € 194.3 million, or + 10.5%) on a proportional look through basis, has become cash generative.

1 Revenue is composed of gross rental and renewable energy income, service charge income, property and facility management income and property development income
2 Property operating expenses include recharges to customers and are shown as net operating expenses
3 Includes realized gains on disposals of subsidiaries and joint ventures
4 Refer to 'supplementary notes', income statement proportionally consolidated

Net renewable energy income

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

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

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

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

Joint Venture management fee income

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

Net valuation gains on the property portfolio

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

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

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

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

VGP Park Fuenlabrada

Administrative expenses

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

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

Share in net profit of the joint ventures

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

— Net rental income at share increased with € 30.1 million from € 91.6 million to € 121.7 million, an increase of 33%. This is a result of € 2.9 million indexation at share, as well as additions to the portfolio of Joint Ventures given the transactions in '23 (full year effect) and '24 (partial effect).

— Net valuation losses at share improved from a loss of € 61.2 million to a gain of € 54.5 million. The portfolio of the joint ventures, excluding development and the buildings being constructed by VGP on behalf of the Joint Ventures, was valued at a weighted average yield of 5.05% as at 31 December 2024 (compared to 5.01% as at 31 December 2023).

— Net financial result decreased to € 59.1 million. This is due to the fact that the debt of the joint ventures increased € 233 million (at share) following transactions with Deka and Saga in '24.

— Taxes decreased with € 18.5 million at share. This is mainly due to an increase of deferred taxes as a result of the revaluation of the portfolio. Effective tax leakage in Joint Venture at share increased € 1 m to € 7.3 million.

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

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

Other expenses

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

Net financial result

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

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

Taxes

The tax expense of € 32.6 million contains a deferred tax cost of € 21.7 million (versus € 9.5 million in '23) and a current tax cost of € 10.9 million (versus € 15.9 million in '23). This equates to an effective current tax rate of 8%[1], versus 17% in '23. The decrease in effective current tax rate is the result of higher realised gains on disposal of subsidiaries, Joint Ventures and investment properties, which are exempted from additional corporate income taxes.

VGP Park München

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

Consolidated balance sheet

For the period ended 31 December

Assets *(in thousands of €)*	**31. 12. 2024**	**31. 12. 2023**
Intangible assets	724	1,000
Investment properties	1,905,411	1,508,984
Property, plant and equipment	122,309	107,426
Investments in Joint Ventures and associates	1,300,874	1,037,228
Other non-current receivables	538,484	565,734
Deferred tax assets	11,620	8,304
Total non-current assets	**3,879,422**	**3,228,676**
Trade and other receivables	83,804	79,486
Cash and cash equivalents	492,533	209,921
Disposal group held for sale	198,177	892,621
Total current assets	**774,514**	**1,182,028**
Total assets	**4,653,936**	**4,410,704**

Shareholders' equity and liabilities *(in thousands of €)*	**31. 12. 2024**	**31. 12. 2023**
Share capital	105,676	105,676
Share premium	845,579	845,579
Retained earnings	1,449,172	1,263,162
Shareholders' equity	**2,400,427**	**2,214,417**
Non-current financial debt	1,942,495	1,885,154
Other non-current liabilities	46,781	38,085
Deferred tax liabilities	35,652	23,939
Total non-current liabilities	**2,024,928**	**1,947,178**
Current financial debt	114,866	111,750
Trade debts and other current liabilities	102,558	84,075
Liabilities related to disposal group held for sale	11,157	53,284
Total current liabilities	**228,581**	**249,109**
Total liabilities	**2,253,509**	**2,196,287**
Total shareholders' equity and liabilities	**4,653,936**	**4,410,704**

Balance sheet

Investment properties & disposal group held for sale

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

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

VGP Park Berlin Oberkrämer

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

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

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

Property, plant and equipment

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

Investment in joint ventures and associates

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

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

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

Total non-current and current financial debt

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

The increase was mainly driven by credit facility of the European Investment Bank of € 150 million to support its renewable energy business unit. As per 5 February 2024, VGP has drawn € 135 million of this facility at an interest rate of 4.15% p.a. on a ten year period, which was offset by the repayment of € 75 million of its outstanding bonds.

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

Cash flow statement

In thousands of €	**31. 12. 2024**	**31.12.2023**
Cash flow from operating activities	(13,950)	(27,331)
Cash flow from investing activities	331,371	(8,078)
Cash flow from financing activities	(43,977)	(450,050)
Net increase/(decrease) in cash and cash equivalents	273,444	(485,459)

The changes in the cash flow from investing activities were mainly due to: (i) € 452 million (2023: € 667 million) of expenditure incurred for the development activities and land acquisition; (ii) € 808.6 million cash recycled resulting from the first and second closing with the Sixth Joint Venture and the second and third closing with the Fifth Joint Venture (2023: € 676.2 million); (iii) distributions by Joint Ventures for an amount of € 28 million (2023: € 12.8 million); (iv) the loans provided to Joint Ventures for a net amount of € 53.1 million (2023: € 30.1 million).

The changes in the cash flow from financing activities were driven by: (i) € 101 million dividend paid out in May 2024 (2023: € 75 million); (ii) € 75 million repayment of the Jul-24 bond and € 3 million repayment of Schuldschein loan (2023: € 375 million bonds repayment); (iii) proceeds from bank loan with European Investment bank for an amount of € 135 million.

Events after the balance sheet date

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

— VGP 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.

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%**

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.

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 Alsgard SA with Little Rock S.à.r.l. (formerly Little Rock SA) which occurred on 31 December 2023, that (i) Little Rock S.à r.l. now holds 36.71% of the voting rights of VGP NV 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.

VGP Park Nijmegen

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.

Liquidity of the shares

To improve the liquidity of its shares VGP NV concluded a liquidity agreement with KBC Bank. This agreement ensures that there is increased liquidity of the shares which should be to the benefit of the Group in the future as more liquidity allows new shares to be more easily issued in case of capital increases.

Financial calendar

2025 first quarter trading update	9 May 2025
Annual shareholders' meeting	9 May 2025
Ex-date dividend 2024	21 May 2025
Record date dividend 2024	22 May 2025
Payment date dividend 2024	23 May 2025
2025 half year results	21 August 2025
2025 third quarter trading update	6 November 2025

Outlook 2025

VGP expects to substantially grow its net rental income, including the Joint Ventures at share, following the expected delivery of € 39 million new lease agreements in ‘25, as well as profiting from the annualised effect of deliveries in ’24 and indexation on the total portfolio. Deployment of new constructions will be, as always, weighted against pre-let ratio’s and market demand, though VGP has the availability of increasing its total rental income with minimum € 253 million up to at least € 666 million annualised rental income including the Joint Ventures. Thereof already exist pre-lets for

€ 20.8 million, or 135,000 sqm which already boost the development activity of ’25. In the same time, VGP targets to expand its land bank substantially in existing and new territories. VGP is also exploring the possibilities of new investments in both Battery Energy Storage Systems and Data Centers in all

locations which it has currently in ownership or under control. To strengthen its liquidity position, the Group increased its undrawn credit facilities with € 25 million in Q1 ’25. In parallel, the Group targets a number of closings with existing Joint Venture’s and endeavours to broaden its Joint Venture model with new and/or existing Joint Venture partners. Finally, the Group proposes to the annual shareholders meeting to pay-out a dividend of € 90 million, an increase of 12% versus the ordinary dividend of ’24.

VGP Park Pamplona Noain

Board of Directors and Management

VGP Park Rouen

Board of Directors

Composition on 31 december 2024

Position	Name	Year appointed	Executive or non-executive	Independent	Next due for re-election
Chairman	VM Invest NV represented by Bart Van Malderen	2021	Non-executive and reference shareholder	—	2025
CEO	Jan Van Geet s.r.o. represented by Jan van Geet	2021	Executive and reference shareholder	—	2025
Directors	Gaevan BV, represented by Ann Gaeremynck	2023	Non-executive	Independent	2027
	Katherina Reiche[1]	2023	Non-executive	Independent	n.a.
	Vera Gäde Butzlaff	2023	Non-executive	Independent	2027

Bart Van Malderen

***1966** founded Drylock Technologies in 2012. Drylock Technologies is an hygienic disposable products manufacturer which introduced the revolutionary flufless diaper in 2013. Prior to this, Bart Van Malderen held different management positions at Ontex, a leading European manufacturer of hygienic disposable products where he became CEO in 1996 and Chairman of the Board in 2003, a mandate which he occupied until mid-July 2007.

Jan Van Geet

***1971** is the founder and CEO of VGP. He has overall daily as well as strategic management responsibilities of the Group. He started in the Czech Republic in 1993 and was manager of Ontex in Turnov, a producer of hygienic disposables. Until 2005, he was also managing director of WDP Czech Republic.

Ann Gaeremynck

***1966** is full professor of Accounting and Governance at the KULeuven, Faculty of Economics and Business Administration. Since April 2017 she is member of the board and the audit committee of Retail Estates, a Belgian listed company which invests mainly in retail properties located in the periphery of residential areas or along access roads to urban centres. She currently is also a member of the board of directors and chair of the audit committee of Vives, a university college of the Association KULeuven. In the past she fulfilled a position as an external member of the Audit Committee at the hospital AZ Delta.

Katherina Reiche

***1973** is Chairwomen of the Management Board of Westenergie AG, Germany's leading energy infrastructure company, since 2020. Prior to this Katherina Reiche chaired the board of the Association of Municipal Enterprises (VKU) in Germany from 2015 to 2019 and chaired the European Association of Public Employers and Enterprises (CEEP) since June 2016. She was a member of the German Bundestag from 1998 to 2015. She served as State Secretary in the German Federal Ministry of Environment from 2009 to 2013 and as State Secretary in the Federal Ministry of Transport and Digital Infrastructure from 2013 to 2015. In 2020 she was appointed by the German federal cabinet as Chairwoman of the National Hydrogen Council.

Vera Gäde-Butzlaff

***1954** is a member of several boards a.o. Supervisory board member Gröner Group AG, Chairwoman of the Bürgerstiftung Berlin and was a Supervisory board member of Berliner Volksbank until mid-2023. Prior to this Vera Gäde-Butzlaff was Deputy State Secretary for Environment and Agriculture at the Ministry of Regional Planning, Agriculture and Environment of Saxony-Anhalt from 2001 to 2002. From 2003 to 2014, she was a member of the Board of Directors and since 2007 CEO of Berlin's city cleaning and waste management companies (BSR). From 2015 to 2018 she was CEO of GASAG AG, one of Germany's largest regional energy suppliers. From 2018 to 2020, she has chaired the Supervisory Board of Vivantes, the hospital group.

1 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.

Board of directors Experience Matrix

	Jan Van Geet	Bart Van Malderen*	Ann Gaeremynck* **	Vera Gäde-Butzlaff**	Katherina Reiche*
Logistics/ industrial	Experience as founder/CEO of VGP NV, a pan-European owner, manager and developer of high-quality logistics and semi-industrial properties as well as a provider of renewable energy solutions.	Bart Van Malderen has extensive experience in logistics and industrial sectors, being a long-term shareholder in VGP, including representing as chairman. Alongside this, he actively manages a diverse private portfolio of assets, including industrial assets.	Member of the board and audit committee of VGP NV since multiple years.	Member of the board and audit committee of VGP NV since multiple years.	Extensive experience in Germany's leading energy infrastructure company Westenergie AG and realizing large industrial and infrastructure related projects. Member of the board and remuneration committee of VGP NV.
Real estate/ asset management	Experience as founder/ceo of VGP NV, a pan-European owner, manager and developer of high-quality logistics and semi-industrial properties as well as a provider of renewable energy solutions.	Bart Van Malderen has large experience with real estate and asset management being a long-term shareholder in VGP, including representing as chairman. Alongside this, he actively manages a diverse private portfolio of assets, including industrial assets.	Member of the board and the audit committee of Retail Estates, a Belgian listed company which invests mainly in retail properties located in the periphery of residential areas or along access roads to urban centres	Since April 2018, she has chaired the supervisory board of Vivantes, a municipal company operating hospitals in Berlin.	Extensive experience in Germany's leading energy infrastructure company Westenergie AG.
Finance/ audit	Strong track record in finance and audit related matters in several multinational companies, listed and non-listed.	Strong track record in finance and audit related matters, being CEO of several multi-billion companies such as Ontex, Drylock Technologies, VM Invest NV as well as extensive track record in board and oversight committee membership in various private equity and private investments. Bart is member of the VGP audit committee.	Full professor of Accounting and Governance at the KULeuven, Faculty of Economics and Business Administration.	Extensive experience with finance and audit related matters following her leadership roles as amongst others CEO of GASAG AG.	Relevant experience being chairwoman of Westenergie AG, but also through various federal positions in Germany.
ESG/ sustainability	VGP is a frontrunner on ESG and sustainability matters. Reference is made to the VGP CSR report for its achievements/	As CEO of Drylock Bart van Malderen has set an ambitious goal to be the first in the hygiene sector to achieve Carbon neutrality.	Research experience in the field of ESG and CSRD/ESRS	Vera Gäde-Butzlaff was Deputy State Secretary for Environment and Agriculture at the Ministry of Regional Planning, Agriculture and Environment of Saxony-Anhalt from 2001 to 2002. From 2015 to 2018 she was CEO of GASAG AG, one of Germany's largest regional energy suppliers.	Chairwomen of the Management Board of Westenergie AG, Germany's leading energy infrastructure company, since 2020. She was a member of the German Bundestag from 1998 to 2015. She served as State Secretary in the German Federal Ministry of Environment from 2009 to 2013 and as State Secretary in the Federal Ministry of Transport and Digital Infrastructure from 2013 to 2015. In 2020 she was appointed by the German federal cabinet as Chairwoman of the National Hydrogen Council. Member of the Sustainability Council of E.ON SE and responsible board member for sustainable matters at Westernergie AG.
Digitalisation/ai	Experience in managing several IT integration projects, including ERP, digitalisation, as part of role as CEO of VGP as well as other private investments	Following's Bart Van Malderen role in various multinational activities, digitalisation (and AI) forms a major part of his strategy. As such Drylock Technologies is eg one of the early adaptors of the latest SAP ERP advancements.	Basic knowledge of natural language processing and AI tools		Secretary in the Federal Ministry of Transport and Digital infrastructure in Germany.
Corporate governance and remuneration	CEO and board member of VGP, as well as other private equity investments, VGP has established a remuneration committee and corporate governance charter.		Full professor of Accounting and Governance at the KULeuven, Faculty of Economics and Business Administration.	Large experience in this field due to the time as CEO of BSR and at GASAG.	Extensive experience through various positions in leading Germany energy infrastructure company, as well as several federal board positions. Katherina is member of the VGP remuneration committee.

* Member of the Remuneration Committee
** Member of the Audit Committee

	Jan Van Geet	Bart Van Malderen*	Ann Gaeremynck* **	Vera Gäde-Butzlaff**	Katherina Reiche*
Risks/compliance	Multi-year experience with multinational companies such as VGP and several multinational production companies dealing with governance, managing risk and ensuring compliance with reulgators, finance institutions, green frameworks etc.	Extensive experience with multinational companies such as Drylock and Ontex. Non-listed and listed, dealing with governance, managing risk, and ensuring compliance with regulators, finance institutions, green frameworks, etc.	Full professor of Accounting and Governance at the KULeuven, Faculty of Economics and Business Administration and Chair of the audit committee of Vives Hogeschool Vives, Associatie KULeuven which is mainly focussed of risk and compliance	Large experience in this field due to the time as CEO of BSR and at GASAG and also as a member of a supervisory board of a large bank where she has been chairwoman of the audit and risk committee	Extensive experience to risk/compliance given various positions in leading institutions
Joint ventures/ disposals/ divestments	Extensive experience throughout VGP, IPO, Re-IPO's, mergers and leading several private equity investments	Extensive experience through +30 acquisitions of international companies, led several IPO's and re-IPO's. Divested Ontex as largest buy-out in Belgian history at the time.	As professor in accounting and governance this is the main field of experience in these matters.		As part of E.ON's acquisition of RWE's regulated business, Katherina Reiche takes responsibility for establishing the new structures within Westenergie AG. Extensive experience in developing joint ventures at Westenergie AG and carve out of activities.
International experience	Extensive international experience in European context with VGP, multinational firms and private equity investments.	Extensive international footprint as CEO of Drylock, amongst others covering South America, North America and the whole of Europe with local production set – up. Holds several multinational investments spanning Europe and abroad.		In the experience with GASAG there were different shareholders from three different countries (Germany (EON), Sweden (Vattenfall) and France (Engie)).	

VGP Park Rostock

* Member of the Remuneration Committee
** Member of the Audit Committee

Executive Management Team

Composition on 31 december 2024

Jan Van Geet[1]	Chief Executive Officer
Piet Van Geet[2]	Chief Financial Officer
Tomas Van Geet[3]	Chief Commercial Officer
Rolf Carls[4]	Chief Technical Officer – Eastern Europe
Miquel-David Martinez	Chief Technical Officer – Eastern Europe
Matthias Sander[5]	Chief Technical Officer – Eastern Europe
Jonathan Watkins[6]	Chief Technical Officer – Eastern Europe
Martijn Vlutters[7]	Vice President – Business Development & Investor Relations

The curriculum vitae of the members of the executive management (except for the CEO – cf. supra) may be summarised as follows:

Mr. Piet Van Geet

***1985** Joined VGP in 2021 and was appointed CFO in January 2022. He is responsible for all finance matters of the VGP Group. Prior to joining VGP, Piet Van Geet has been 8 years the CFO of Drylock Technologies, a leading disposable hygiene manufacturer with operations in Europe, Russia, USA and Brazil. After his studies he joined VGP as a project manager in the Baltics and Romania and continued his career at VGD in auditing and finance consulting prior to joining Drylock Technologies. Piet holds degrees at the University of Antwerp of Applied economical sciences and a Master of Tax law and holds a number of board seats, amongst other as chairman of Truncus Wealth.

Mr. Tomas Van Geet

***1976** oined VGP in 2005. He takes responsibility for all commercial strategic matters and commercial co-ordination of VGP's key accounts. Prior to joining VGP, Tomas held several positions in the planning and logistics departments of Domo in Germany, Spain, Czech Republic and South Africa, Associated Weavers and Ontex.

Mr Miquel-David Martinez

***1978** is civil engineer and joined VGP's team in 2016. He took responsibility for technical concepts and contract execution and has been appointed as technical director for Western Europe in 2023. Prior to this position, Miquel-David was the technical director and partner in Inel Group, a construction management and engineering company mainly focused on building projects for the tertiary sector.

Mr. Matthias Sander

***1970** He is a mechanical and economic bachelor and joined VGP in 2018. He takes responsibility for the expansion into new countries, sourcing land plots across Europe and coordinating of the development pipeline. Matthias spent the last 11 years in several leading roles with Knorr Bremse (a leading German industrial Group) and was its Managing Director in the Czech Republic.

Mr. Jonathan Watkins

***1975** Joined VGP in December 2019. Mr Watkins was previously head of UK and German Ops Real Estate at Amazon. Prior to this he held several leading roles in acquisition and construction of new stores and warehouses at Lidl Denmark, UK and Germany. Jon holds a Master's Degree, Surveying of the University College of Estate Management and a BSc Surveying from Sheffield Hallam University.

Mr. Martijn Vlutters

***1979** Joined VGP in 2018. He takes responsibility for business development and investor relations. Prior to joining VGP, Martijn worked 13 years at J.P. Morgan based in London and New York in various roles in Capital Markets and Corporate Finance. Within this period, he spent 2 years in New York as Investor Relations for J.P. Morgan Chase. Martijn holds a Master degree in Civil Engineering from Delft University and Business Administration from Erasmus/Rotterdam School of Management

Mr Rolf Carls

***1959** Rolf is a civil engineer and joined the VGP team in 2016. As of January 2024, he has been appointed as Technical Director for Eastern Europe. Before this position, Rolf Carls served as Managing Director of an engineering and consulting firm primarily focused on industrial projects for the automotive and chemical sectors.

1 As permanent representative of Jan Van Geet s.r.o.
2 As permanent representative of Urraco BV as from 10 January 2022.
3 As permanent representative of Tomas Van Geet s.r.o.
4 As permanent representative of CarlsConsult Gbr
5 As permanent representative of Matthias Sander s.r.o.
6 As permanent representative of Havbo Consulting BV.
7 As permanent representative of MB Vlutters BV.

Portfolio 2024

VGP Park Timisoara

Portfolio Content

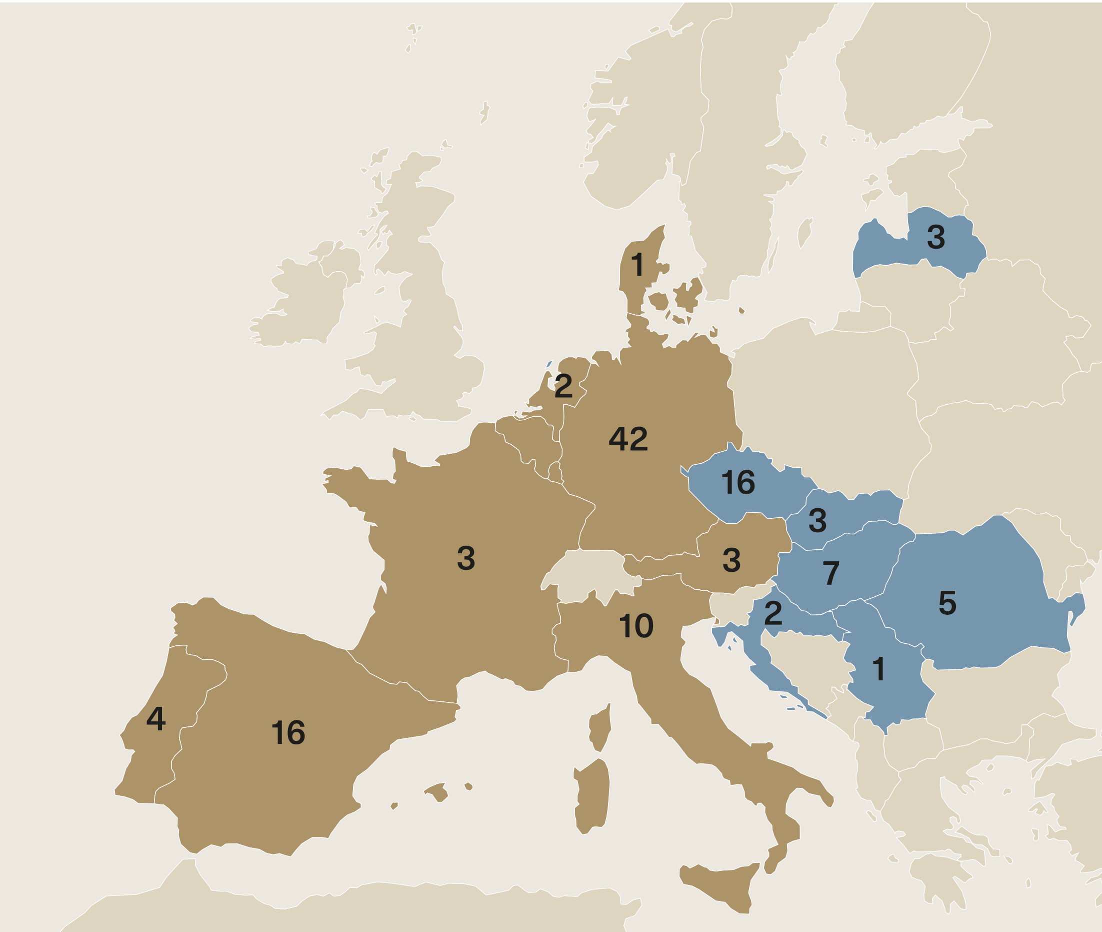
118 VGP Parks all-over Europe

Western and Southern Europe

Germany, Austria, The Netherlands, France, Italy, Portugal, Spain, Denmark

Central and Eastern Europe

Czech Republic, Slovakia, Romania, Hungary, Serbia, Croatia, Latvia



GERMANY

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CZECH REPUBLIC

43 VGP Park Tuchoměřice
44 VGP Park Ústí nad Labem
45 VGP Park Český Újezd
46 VGP Park Liberec
47 VGP Park Olomouc
48 VGP Park Jeneč
49 VGP Park Chomutov
50 VGP Park Brno
51 VGP Park Hrádek nad Nisou
52 VGP Park Hrádek nad Nisou 2
53 VGP Park Plzeň
54 VGP Park Prostějov
55 VGP Park Vyškov
56 VGP Park České Budějovice
57 VGP Park Kladno
58 VGP Park Ústí nad Labem City

SPAIN

59 VGP Park San Fernado de Henares
60 VGP Park Lliçà d'Amunt
61 VGP Park Fuenlabrada
62 VGP Park Fuenlabrada 2
63 VGP Park Valencia Cheste
64 VGP Park Zaragoza
65 VGP Park Dos Hermanas
66 VGP Park Sevilla Ciudad de la Imagen
67 VGP Park Granollers
68 VGP Park Martorell
69 VGP Park La Naval
70 VGP Park Burgos
71 VGP Park Alicante
72 VGP Park Córdoba
73 VGP Park Belartza
74 VGP Park Pamplona Noain

ITALY

75 VGP Park Calcio
76 VGP Park Valsamoggia
77 VGP Park Valsamoggia 2
78 VGP Park Sordio
79 VGP Park Padova
80 VGP Park Paderno Dugnano
81 VGP Park Legnano
82 VGP Park Parma Lumiere
83 VGP Park Parma Paradigna
84 VGP Park Parma 3 - Morse

AUSTRIA

85 VGP Park Graz
86 VGP Park Laxenburg
87 VGP Park Ehrenfeld

SLOVAKIA

88 VGP Park Malacky
89 VGP Park Bratislava
90 VGP Park Zvolen

HUNGARY

91 VGP Park Győr
92 VGP Park Győr Béta
93 VGP Park Alsónémedi
94 VGP Park Hatvan
95 VGP Park Kecskemét
96 VGP Park Budapest Aerozone
97 VGP Park Győr Gamma

ROMANIA

98 VGP Park Timișoara
99 VGP Park Sibiu
100 VGP Park Brașov
101 VGP Park Arad
102 VGP Park Bucharest

SERBIA

103 VGP Park Belgrade Dobanovci

CROATIA

104 VGP Park Lučko Zagreb
105 VGP Park Split

PORTUGAL

106 VGP Park Santa Maria da Feira
107 VGP Park Sintra
108 VGP Park Loures
109 VGP Park Montijo

FRANCE

110 VGP Park Rouen
111 VGP Park Vélizy
112 VGP Park Mulhouse

THE NETHERLANDS

113 VGP Park Nijmegen
114 VGP Park Roosendaal

LATVIA

115 VGP Park Kekava
116 VGP Park Riga
117 VGP Park Tiraines

DENMARK

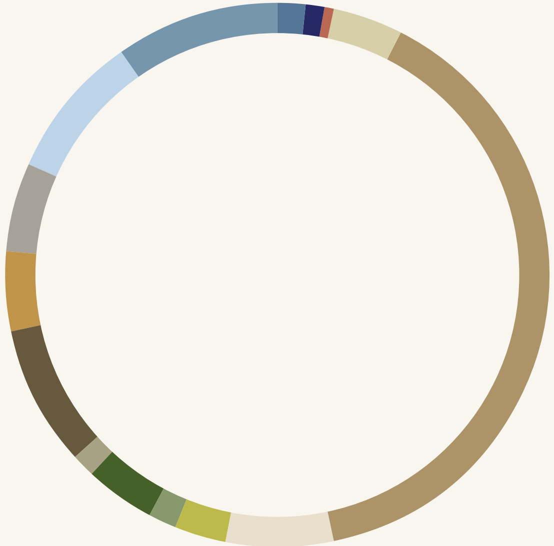
118 VGP Park Vejle

Region	Country	Owner	Land area *(in sqm)*	Lettable area *(in sqm)*				Contracted annual rent *(in million €)*
				Completed	Under Construction	Potential	Total	
East	Croatia	Committed	106,664	—	—	42,461	42,461	0.00
East	Croatia	Own	178,000	—	28,594	40,040	68,634	2.87
East	Czech Republic	Committed	147,268	—	—	52,762	52,762	0.00
East	Czech Republic	JV1	1,475,778	639,658	—	13,339	652,997	37.54
East	Czech Republic	JV6	370,502	119,637	39,660	—	159,297	5.88
East	Czech Republic	Own	416,524	23,475	9,477	98,464	131,416	1.95
East	Hungary	JV1	207,148	83,175	—	4,900	88,075	5.47
East	Hungary	Own	1,422,605	240,033	37,592	291,064	568,689	18.71
East	Latvia	Committed	107,172	—	—	34,351	34,351	0.00
East	Latvia	Own	330,622	133,553	—	14,060	147,613	7.71
East	Romania	JV2	289,852	145,656	—	—	145,656	7.67
East	Romania	Own	1,498,073	201,981	114,104	427,978	744,063	17.73
East	Serbia	Own	1,161,243	77,453	5,208	380,557	463,218	5.74
East	Slovakia	JV1	220,492	99,654	—	5,000	104,654	5.27
East	Slovakia	JV6	554,859	178,361	36,673	36,140	251,174	9.96
East	Slovakia	Own	468,002	8,479	10,203	188,820	207,502	0.79
West	Austria	Committed	24,394	—	—	12,279	12,279	0.00
West	Austria	JV2	38,239	16,537	—	—	16,537	1.48
West	Austria	Own	404,207	49,124	56,304	45,457	150,885	9.19
West	Denmark	Own	175,255	—	27,138	57,125	84,263	1.37
West	France	Committed	526,135	—	—	71,104	71,104	0.00
West	France	JV6	81,468	39,427	—	—	39,427	2.21
West	France	Own	646,960	—	34,412	262,537	296,949	0.74
West	Germany	Committed	243,505	—	—	102,154	102,154	0.00
West	Germany	JV5	1,584,538	859,345	—	—	859,345	53.59
West	Germany	JV - Revikon	34,035	—	—	20,976	20,976	0.00
West	Germany	JV1	2,385,718	1,173,909	5,093	9,950	1,188,952	70.13
West	Germany	JV6	462,931	226,685	11,779	—	238,464	13.02
West	Germany	JV3	644,158	278,977	43,928	—	322,905	33.84
West	Germany	Own	2,802,786	552,628	106,152	699,713	1,358,493	37.71
West	Italy	Committed	169,063	—	—	76,688	76,688	0.00
West	Italy	JV2	197,136	86,380	—	—	86,380	5.49
West	Italy	Own	331,763	18,816	88,248	48,325	155,389	6.33
West	Netherlands	JV2	448,997	258,685	—	20,088	278,773	15.30
West	Netherlands	Own	242,518	—	—	138,384	138,384	0.00
West	Portugal	Committed	72,157	—	—	33,246	33,246	0.00
West	Portugal	JV2	73,578	29,813	—	—	29,813	1.34
West	Portugal	Own	181,841	19,749	32,696	22,486	74,931	4.16
West	Spain	JV2	830,517	413,835	25,739	19,146	458,720	25.34
West	Spain	VGP Park Belartza Joint Venture	145,215	—	—	63,640	63,640	0.00
West	Spain	Own	723,356	—	67,325	302,847	370,172	4.10
Grand Total			**22,425,274**	**5,975,026**	**780,326**	**3,636,081**	**10,391,432**	**412.60**

Gross Lettable Area by Region *(in sqm)*
including JV at 100%*

- Central and Eastern Europe – 37%
- Western and Southern Europe – 63%

Gross Lettable Area by Country *(in sqm)*
including JV at 100%*



- Austria – 179,701 sqm – 2%
- Croatia – 111,095 sqm – 1%
- Czech Republic – 84,263 sqm – 1%
- Denmark – 407,480 sqm – 4%
- France – 4,091,289 sqm – 39%
- Germany – 656,764 sqm – 6%
- Hungary – 318,457 sqm – 3%
- Italy – 181,964 sqm – 2%
- Latvia – 417,157 sqm – 4%
- The Netherlands – 137,990 sqm – 1%
- Portugal – 889,719 sqm – 9%
- Romania – 463,218 sqm – 4%
- Serbia – 563,330 sqm – 5%
- Slovakia – 892,532 sqm – 9%
- Spain – 996,472 sqm – 10%

Gross Lettable Area by Ownership *(in sqm)*
JV at 100%*

- Own – 51%
- Joint Ventures – 49%

* Gross Lettable Area is including development potential

Germany

VGP Park Magdeburg

Germany

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GERMANY
VGP Park Berlin
BUILDING A

tenant	
Emons Logistik GmbH; Barsan Global Logistik GmbH; Isringhausen GmbH & Co. KG; VGP Renewable Energy S.à r.l.	
lettable area	23,853 sqm
built	2015

GERMANY
VGP Park Berlin
BUILDING B

tenant	
Lillydoo Services GmbH; VGP Renewable Energy S.à r.l.	
lettable area	9,717 sqm
built	2018

GERMANY
VGP Park Berlin
BUILDING C

tenant	
SSW Stolze Stahl Waren GmbH; DefShop GmbH; Pets Deli Tonius GmbH; VGP PM Services GmbH; VGP Renewable Energy S.à r.l.; VGP Renewable Energy Deutschland GmbH (DE)	
lettable area	26,062 sqm
built	2018

GERMANY
VGP Park Berlin
BUILDING D

tenant	
Lidl Digital FC GmbH & Co. KG; Solardach LLG GmbH	
lettable area	53,675 sqm
built	2017

GERMANY
VGP Park Berlin
BUILDING E

tenant	
Picnic GmbH	
lettable area	10,585 sqm + extension 9,950 sqm
built	2020

GERMANY
VGP Park Berlin
BUILDING F

tenant	
Picnic GmbH	
lettable area	24,872 sqm
built	2020

GERMANY
VGP Park Berlin
BUILDING G

tenant

Logit Services GmbH; Pietsch GmbH;
Alfred Kärcher Vertriebs-GmbH;
Berlin road cargo GmbH brc

lettable area	11,762 sqm
built	2020

GERMANY
VGP Park Bingen
BUILDING A

tenant

Custom Chrome Europe GmbH

lettable area	6,400 sqm
built	2014

GERMANY
VGP Park Berlin
BUILDING H

tenant

Zalando Lounge Logistics SE & Co. KG

lettable area	23,094 sqm
built	2019

GERMANY
VGP Park Bobenheim-Roxheim
BUILDING A

tenant

Lekkerland SE;
Energie Südwest – Grüne Energie GmbH

lettable area	23,269 sqm
built	2016

GERMANY
VGP Park Berlin
BUILDING M

tenant

Malindo GmbH; VGP Renewable Energy S.a.r.l.;
VGP Renewable Energy Deutschland GmbH

lettable area	17,339 sqm
built	2022

GERMANY
VGP Park Borna
BUILDING A

tenant

Lekkerland SE; VGP Renewable Energy S.à r.l.

lettable area	13,618 sqm
built	2015

GERMANY

VGP Park Frankenthal

BUILDING A

tenant	
Amazon Logistik Frankenthal GmbH; PV Frankenthal GmbH & Co KG	
lettable area	146,898 sqm
built	2018

GERMANY

VGP Park Hamburg

BUILDING A1

tenant	
Hausmann Logistik GmbH; Drive Medical GmbH & Co. KG; CHEP Deutschland GmbH; VGP Renewable Energy S.à r.l.	
lettable area	24,750 sqm
built	2014–2016

GERMANY

VGP Park Ginsheim

BUILDING A

tenant	
Greenyard Fresh Germany GmbH; Cainiao (Germany) GmbH; VGP Renewable Energy S.à.r.l.; Crane Worldwide Germany GmbH; Stahlgruber GmbH; VGP Renewable Energy Deutschland GmbH	
lettable area	35,808 sqm
built	2017

GERMANY

VGP Park Hamburg

BUILDING A2

tenant	
MH Handel GmbH; VGP Renewable Energy S.à r.l.; VGP Renewable Energy Deutschland GmbH	
lettable area	20,170 sqm
built	2015

GERMANY

VGP Park Hamburg

BUILDING A0

tenant	
GEODIS CL Germany GmbH; MH Handel GmbH; Nippon Express (Deutschland) GmbH; EGC Energie- und Gebäudetechnik Control GmbH & Co. KG	
lettable area	30,167 sqm
built	2013

GERMANY

VGP Park Hamburg

BUILDING A3

tenant	
Hausmann Logistik GmbH; LZ Logistik GmbH	
lettable area	9,452 sqm
built	2015

GERMANY
VGP Park Hamburg
BUILDING A4

tenant	
LZ Logistik GmbH; Energie Südwest-Grüne Energie GmbH	
lettable area	14,471 sqm
built	2016

GERMANY
VGP Park Hamburg
BUILDING A5

tenant	
Landgard eG; Kohivo Green-Investment GmbH & Co. KG	
lettable area	13,167 sqm
built	2018

GERMANY
VGP Park Hamburg
BUILDING B1

tenant	
Rhenus Warehousing Solutions SE & Co.KG; VGP Renewable Energy S.à r.l.	
lettable area	57,473 sqm
built	2015–2017

GERMANY
VGP Park Hamburg
BUILDING B2

tenant	
Geis Industrie-Service GmbH; Karl Heinz Dietrich GmbH & Co KG; Lagerei und Spedition Dirk Vollmer GmbH; VGP Renewable Energy S.à r.l.	
lettable area	40,587 sqm
built	2017

GERMANY
VGP Park Hamburg
BUILDING B3

tenant	
Lagerei und Spedition Dirk Vollmer GmbH; VGP PM Services GmbH; Heik Spedition GmbH	
lettable area	9,456 sqm
built	2017

GERMANY
VGP Park Hamburg
BUILDING C

tenant	
Rieck Projekt Kontrakt Logistik Hamburg GmbH & Co. KG; VGP Renewable Energy S.à r.l.	
lettable area	23,680 sqm
built	2017

GERMANY
VGP Park Hamburg
BUILDING D1

tenant	
Lagerei und Spedition Dirk Vollmer GmbH	
lettable area	2,567 sqm
built	2015

GERMANY
VGP Park Leipzig
BUILDING A2

tenant	
Flaschenpost Leipzig GmbH; Energie Südwest – Grüne Energie GmbH	
lettable area	9,630 sqm
built	2019

GERMANY
VGP Park Höchstadt
BUILDING A

tenant	
C&A Mode GmbH & Co. KG; VGP Renewable Energy S.a r.l.; VGP Renewable Energy Deutschland GmbH	
lettable area	15,002 sqm
built	2015

GERMANY
VGP Park Leipzig
BUILDING B1

tenant	
USM operations GmbH; Solardach LLG GmbH	
lettable area	24,630 sqm
built	2017

GERMANY
VGP Park Leipzig
BUILDING A1

tenant	
Deine Tür GmbH; Kohivo Green-Investment GmbH & Co. KG	
lettable area	7,231 sqm
built	2019

GERMANY
VGP Park Leipzig
BUILDING C1

tenant	
fms field marketing + sales services GmbH	
lettable area	2,519 sqm
built	2022

GERMANY
VGP Park Leipzig
BUILDING C2

tenant	
Deine Tür GmbH	
lettable area	2,379 sqm
built	2022

GERMANY
VGP Park Rodgau
BUILDING C

tenant	
toom Baumarkt GmbH; VGP Renewable Energy S.à r.l.; VGP Renewable Energy Deutschland GmbH	
lettable area	19,784 sqm
built	2015

GERMANY
VGP Park Rodgau
BUILDING A

tenant	
Rhenus Warehousing Solutions SE & Co. KG; PTG Lohnabfüllung GmbH; toom Baumarkt GmbH; A & O GmbH	
lettable area	24,890 sqm
built	2016

GERMANY
VGP Park Rodgau
BUILDING D

tenant	
EBARA Pumps Europe S.p.A.; Asendia Germany GmbH	
lettable area	7,062 sqm
built	2016

GERMANY
VGP Park Rodgau
BUILDING B

tenant	
Rhenus Warehousing Solutions SE & Co.KG	
lettable area	43,376 sqm
built	2016

GERMANY
VGP Park Rodgau
BUILDING E

tenant	
PTG Lohnabfüllung GmbH	
lettable area	8,734 sqm
built	2015

GERMANY
VGP Park Schwalbach
BUILDING A

tenant	
Ludwig Schokolade GmbH & Co. KG; VGP Renewable Energy S.à r.l.	
lettable area	8,676 sqm
built	2017

GERMANY
VGP Park Wetzlar
BUILDING B

tenant	
POCO Einrichtungsmärkte GmbH; Global Cargo Service GmbH; Strieder Transport Logistik GmbH; VGP Renewable Energy S.à r.l.; Ancla Logistik GmbH	
lettable area	19,265 sqm
built	2018

GERMANY
VGP Park Soltau
BUILDING A

tenant	
AUDI AG; VGP Renewable Energy S.à r.l.; VGP Renewable Energy Deutschland GmbH	
lettable area	55,813 sqm
built	2016

GERMANY
VGP Park Göttingen
BUILDING A

tenant	
Friedrich ZUFALL GmbH & Co. KG; Amazon EU S.à r.l., Niederlassung Deutschland; VGP Renewable Energy S.à.r.l.	
lettable area	43,001 sqm
built	2018

GERMANY
VGP Park Wetzlar
BUILDING A

tenant	
Ancla Logistik GmbH	
lettable area	18,994 sqm
built	2018–2019

GERMANY
VGP Park Göttingen
BUILDING B

tenant	
Amazon EU S.à r.l., Niederlassung Deutschland	
lettable area	38,381 sqm
built	2019

GERMANY
VGP Park Göttingen
BUILDING C

tenant	
MediaMarktSaturn Beschaffung und Logistik GmbH; VGP Renewable Energy S.à r.l.; VGP Renewable Energy Deutschland GmbH	
lettable area	80,157 sqm
built	2021

GERMANY
VGP Park Göttingen
BUILDING E

tenant	
Van Waveren Saaten GmbH	
lettable area	6,201 sqm
built	2019

GERMANY
VGP Park Wustermark
BUILDING A1

tenant	
Colossus Logistics GmbH & Co. KG; L & B Leit- und Sicherungstechnische Dienstleistungs-GmbH; SEREDA GmbH; VGP PM Services GmbH; VGP Renewable Energy S.à r.l.; VGP Renewable Energy Deutschland GmbH	
lettable area	10,997sqm
built	2020

GERMANY
VGP Park Wustermark
BUILDING A2

tenant	
Wardow GmbH	
lettable area	11,916 sqm
built	2019

GERMANY
VGP Park Wustermark
BUILDING B1

tenant	
Schulze Logistik Berlin GmbH; Gläser und Flaschen GmbH; Box at Work GmbH; Teppich Tetik GmbH	
lettable area	29,624 sqm
built	2019

GERMANY
VGP Park Wustermark
BUILDING C1

tenant	
Wepoba Wellpappenfabrik GmbH & Co. KG	
lettable area	12,800 sqm
built	2018

GERMANY

VGP Park Wustermark

BUILDING C2

tenant	
TA Technix GmbH	
lettable area	6,382 sqm
built	2018

GERMANY

VGP Park Halle

BUILDING A

tenant	
L'ISOLANTE K-FLEX GmbH; TTM Halle/Leipzig GmbH; VGP Renewable Energy S.à r.l.; VGP Renewable Energy Deutschland GmbH;	
lettable area	21,263 sqm
built	2020

GERMANY

VGP Park Dresden

BUILDING A

tenant	
Schenker Deutschland AG; Kohivo Green-Investment GmbH & Co. KG	
lettable area	20,285 sqm
built	2018

GERMANY

VGP Park Halle

BUILDING B

tenant	
Ceha Deutschland GmbH; Schenker Deutschland AG; VGP Renewable Energy S.à r.l.	
lettable area	26,848 sqm
built	2020–2021

GERMANY

VGP Park Bischofsheim

BUILDING A

tenant	
Bettmer GmbH; Wendel Energie UG	
lettable area	6,659 sqm
built	2019

GERMANY

VGP Park Halle

BUILDING C

tenant	
Trek Bicycle GmbH; VGP PM Services GmbH; Seifert Logistik; Dienstleistung GmbH; VGP Renewable Energy S.à r.l.	
lettable area	38,010 sqm
built	2022

GERMANY
VGP Park Halle 2
BUILDING A

tenant	
Nordlicht Consulting GmbH; VGP Renewable Energy S.à r.l.; VGP Renewable Energy Deutschland GmbH	
lettable area	14,866 sqm
built	2023

GERMANY
VGP Park Einbeck
BUILDING A

tenant	
Burgsmüller GmbH	
lettable area	8,883 sqm
built	2020

GERMANY
VGP Park Chemnitz
BUILDING A

tenant	
ThyssenKrupp Automation Engineering GmbH; VGP Renewable Energy S.à r.l.; VGP Renewable Energy Deutschland GmbH	
lettable area	12,592 sqm
built	2019

GERMANY
VGP Park Gießen-Buseck
BUILDING A

tenant	
PROLIT Verlagsauslieferung GmbH; JingDong Development Deutschland GmbH; VGP Renewable Energy S.à r.l.	
lettable area	17,357 sqm
built	2020

GERMANY
VGP Park Gießen-Lützellinden
BUILDING A

tenant	
Pharmaserv GmbH; VGP Renewable Energy S.à r.l.; VGP Renewable Energy Deutschland GmbH	
lettable area	14,157 sqm
built	2020

GERMANY
VGP Park Magdeburg
BUILDING A

tenant	
REWE Markt GmbH, VGP Renewable Energy S.à r.l.; VGP Renewable Energy Deutschland GmbH	
lettable area	31,869 sqm
built	2020

GERMANY
VGP Park Magdeburg
BUILDING B

tenant	
DP World Logistics Germany B.V. & Co. KG; Hörmann Logistic Solutions GmbH; Wheels Logistics GmbH & Co. KG; VGP Renewable Energy S.à r.l.; VGP Renewable Energy Deutschland GmbH	
lettable area	42,368 sqm
built	2021

GERMANY
VGP Park Magdeburg
BUILDING C

tenant	
Contemporary Amperex Technology Thuringia GmbH; BW Bekleidungsmanagement GmbH; VGP PM Services GmbH; VGP Renewable Energy S.à r.l.; VGP Renewable Energy Deutschland GmbH	
lettable area	112,440 sqm
built	2022, 2023

GERMANY
VGP Park Magdeburg
BUILDING D

tenant	
Rhenus Warehousing Solutions SE & Co. KG, VGP Renewable Energy S.à r.l., VGP Renewable Energy Deutschland GmbH	
lettable area	73,933 sqm
built	2024

GERMANY
VGP Park Magdeburg
BUILDING F

tenant	
Thuringia GmbH; VGP Renewable Energy S.à r.l.; VGP Renewable Energy Deutschland GmbH; APM Autoteile GmbH; Contemporary Amperex Technology	
lettable area	51,995 sqm
built	2022

GERMANY
VGP Park München
BUILDING A

tenant	
Bayerische Motoren Werke Aktiengesellschaft; VGP Renewable Energy S.à r.l.; VGP Renewable Energy Deutschland GmbH	
lettable area	56,878 sqm
built	2022

GERMANY
VGP Park München
BUILDING B

tenant	
KraussMaffei Technologies GmbH; VGP Renewable Energy S.à r.l.	
lettable area	82,707 sqm
built	2022

GERMANY
VGP Park München
BUILDING C

tenant	
KraussMaffei Technologies GmbH; VGP Renewable Energy S.à r.l.	
lettable area	49,434 sqm
built	2022

GERMANY
VGP Park München
BUILDING PH NORD

tenant	
Bayerische Motoren Werke Aktiengesellschaft; Krauss Maffei Technologies GmbH; VGP Renewable Energy S.à r.l., VGP Renewable Energy Deutschland GmbH	
lettable area	22,854 sqm
built	2022

GERMANY
VGP Park München
BUILDING E

tenant	
KraussMaffei Technologies GmbH; VGP Renewable Energy S.à r.l.	
lettable area	39,858 sqm
built	2022

GERMANY
VGP Park München
BUILDING PH SUD

tenant	
KraussMaffei Technologies GmbH; VGP Renewable Energy S.à r.l.	
lettable area	19,419 sqm
built	2022

GERMANY
VGP Park München
BUILDING F

tenant	
KraussMaffei Technologies GmbH; VGP Renewable Energy S.à r.l.	
lettable area	7,826 sqm
built	2022

GERMANY
VGP Park Laatzen
BUILDING A

tenant	
KraussMaffei Extrusion GmbH; VGP Renewable Energy S.à r.l.	
lettable area	55,398 sqm
built	2022

GERMANY
VGP Park Laatzen
BUILDING B

tenant	
KraussMaffei Extrusion GmbH	
lettable area	11,803 sqm
built	2022

GERMANY
VGP Park Laatzen
BUILDING PH OST

tenant	
Krauss Maffei Extrusion GmbH; EDEKA Einkaufskontor GmbH; VGP Renewable Energy S.à r.l., VGP Renewable Energy Deutschland GmbH	
lettable area	12,856 sqm
built	2021

GERMANY
VGP Park Laatzen
BUILDING C

tenant	
Connox GmbH, VGP Renewable Energy S.à r.l.; VGP Renewable Energy Deutschland GmbH	
lettable area	51,273 sqm
built	2021

GERMANY
VGP Park Erfurt
BUILDING A

tenant	
Emons Logistik GmbH; JOST-Werke Logistics GmbH; KOMSA AG; VGP Renewable Energy S.à r.l.; VGP Renewable Energy Deutschland GmbH	
lettable area	26,215 sqm
built	2021

GERMANY
VGP Park Laatzen
BUILDING D

tenant	
EDEKA Einkaufskontor GmbH	
lettable area	8,519 sqm
built	2021

GERMANY
VGP Park Erfurt 2
BUILDING B

tenant	
Kolibri Immobilien GmbH; VGP Renewable Energy S.à r.l.; VGP Renewable Energy Deutschland GmbH	
lettable area	41,816 sqm
built	2023

GERMANY

VGP Park Erfurt 3

BUILDING A

tenant	
Sonova Logistics Center Germany GmbH; LGI TechLog GmbH; Dachser SE Logistikzentrum Erfurt; VGP Renewable Energy S.à r.l.; VGP Renewable Energy Deutschland GmbH	
lettable area	29,405 sqm
built	2023

GERMANY

VGP Park Berlin Oberkrämer

BUILDING C

tenant	
Amazon Deutschland E14 Transport GmbH; VGP Renewable Energy Deutschland GmbH, VGP Renewable Energy S.à r.l.	
lettable area	9,088 sqm
built	2022

GERMANY

VGP Park Berlin Oberkrämer

BUILDING A

tenant	
GLX Global Logistic Services GmbH; eCommerce.de Logistics GmbH; VGP Renewable Energy S.à r.l.; VGP Renewable Energy Deutschland GmbH	
lettable area	13,719 sqm
built	2022

GERMANY

VGP Park Berlin Oberkrämer

BUILDING D

tenant	
Rieck Logistik Berlin Nord GmbH & Co. KG i.G.; Rieck Fulfillment Solutions Berlin Nord GmbH & Co. KG; VGP Renewable Energy S.à r.l.	
lettable area	24,223 sqm
built	2022, 2023

GERMANY

VGP Park Berlin Oberkrämer

BUILDING B

tenant	
BDSK Handels GmbH & Co. KG; VGP PM Services GmbH; VGP Renewable Energy S.à r.l.; VGP Renewable Energy Deutschland GmbH	
lettable area	11,503 sqm
built	2022

GERMANY

VGP Park Berlin Oberkrämer

BUILDING E

tenant	
BTG Internationale Spedition GmbH; Toussaint Berlin GmbH; VGP Renewable Energy S.à r.l.; VGP Renewable Energy Deutschland GmbH	
lettable area	10,525 sqm
built	2023

GERMANY

VGP Park Leipzig Flughafen

BUILDING A

tenant	
Meesenburg GmbH & Co. KG; VGP Renewable Energy S.à r.l.; BDSK Handels GmbH & Co. KG; VGP Renewable Energy Deutschland GmbH	
lettable area	16,300 sqm
built	2022

GERMANY

VGP Park Hochheim

BUILDING A

tenant	
Vicampo.de GmbH; VGP Renewable Energy Deutschland GmbH; VGP Renewable Energy S.à r.l.	
lettable area	11,963 sqm
built	2023

GERMANY

VGP Park Rostock

BUILDING A

tenant	
Schenker Deutschland AG; Großhandel Gold Warenhandels GmbH; VGP Renewable Energy S.à r.l.; VGP Renewable Energy Deutschland GmbH	
lettable area	20,490 sqm
built	2022

GERMANY

VGP Park Gießen Am alten Flughafen

BUILDING A1

tenant	
Zalando Logistics Gießen SE & Co. KG; VGP Renewable Energy S.à r.l.; VGP Renewable Energy Deutschland GmbH	
lettable area	124,922 sqm
built	2023

GERMANY

VGP Park Nürnberg

BUILDING H1-9

tenant	
Siemens Aktiengesellschaft Real Estate GS SRE DE NBY 2	
lettable area	65,221 sqm
built	acquired 2022

GERMANY

VGP Park Gießen Am alten Flughafen

BUILDING A2

tenant	
Zalando Logistics Gießen SE & Co. KG	
lettable area	28,352 sqm
built	2024

GERMANY

VGP Park Gießen Am alten Flughafen

BUILDING B

tenant	
UPS SCS GmbH & Co. KG; Rhenus Warehousing Solutions SE & Co. KG; VGP Renewable Energy S.à r.l.	
lettable area	59,119 sqm
built	2023

GERMANY

VGP Park Gießen Am alten Flughafen

BUILDING PH

tenant	
Zalando Logistics Gießen SE & Co. KG, VGP Renewable Energy S.à r.l.; VGP Renewable Energy Deutschland GmbH	
lettable area	39,083 sqm
built	2024

GERMANY

VGP Park Rüsselsheim

AREAL K

tenant	
Opel Automobile GmbH	
lettable area	181,787 sqm
built	acquired 2023

GERMANY

VGP Park Rüsselsheim

AREAL M

tenant	
Opel Automobile GmbH	
lettable area	185,516 sqm
built	acquired 2023

GERMANY

VGP Park Rüsselsheim

AREAL M2/M100

tenant	
Opel Automobile GmbH	
lettable area	24,446 sqm
built	acquired 2023

GERMANY

VGP Park Rüsselsheim

AREAL P

tenant	
Opel Automobile GmbH	
lettable area	30,008 sqm
built	acquired 2023

GERMANY

VGP Park Rüsselsheim

AREAL PH

tenant	
Opel Automobile GmbH	
lettable area	19,309 sqm
built	2023

GERMANY

VGP Park Wiesloch-Walldorf

BUILDING C

tenant	
Picnic GmbH; VGP Renewable Energy S.à r.l.; VGP Renewable Energy Deutschland GmbH	
lettable area	25,851 sqm
built	2024

VGP Park	Owner	Land area *(in sqm)*	Lettable area *(in sqm)*				Contracted annual rent *(in million €)*
			Completed	Under Construction	Potential	Total	
VGP Park Berlin Bernau	VGP	144,421	—	—	70,621	70,621	1.48
VGP Park Hamburg 4	VGP	32,362	—	—	—	—	—
VGP Park Koblenz	VGP	63,602		32,377	—	32,377	2.03
VGP Park Leipzig Flughafen 2	VGP	449,392	—	24,170	185,976	210,146	1.79
VGP Park Nürnberg	VGP	383,448	65,221	—	89,666	154,887	5.33
VGP Park Rostock	VGP	105,217	20,490	—	27,878	48,368	0.71
VGP Park Rüsselsheim – Areal K	VGP	425,654	181,787	—	115,345	297,132	18.81
VGP Park Rüsselsheim – Areal M	VGP	850,675	229,271	—	135,000	364,271	4.28
VGP Park Rüsselsheim – Areal P	VGP	129,272	30,008	—	25,000	55,008	0.65
VGP Park Steinbach	VGP	10,437	—	—	6,756	6,756	—
VGP Park Wiesloch-Walldorf	VGP	208,306	25,851	49,605	43,471	118,927	2.61
Total VGP		**2,802,786**	**552,628**	**106,152**	**699,713**	**1,358,493**	**38**
VGP Park Berlin	JV1	46,540	23,853	—	—	23,853	1.30
VGP Park Berlin 2	JV1	187,455	89,454	—	—	89,454	4.43
VGP Park Berlin 3	JV1	209,034	70,313	—	9,950	80,263	4.22
VGP Park Berlin 4	JV1	44,909	17,339	5,093	—	22,432	1.01
VGP Park Berlin Oberkrämer	JV5	204,512	69,059	—	—	69,059	5.32
VGP Park Berlin Wustermark	JV1	132,680	71,721	—	—	71,721	4.00
VGP Park Bingen	JV1	15,000	6,400	—	—	6,400	0.50
VGP Park Bischofsheim	JV1	13,457	6,659	—	—	6,659	0.55
VGP Park Bobenheim-Roxheim	JV1	56,643	23,269	—	—	23,269	1.93
VGP Park Borna	JV1	42,533	13,618	—	—	13,618	0.95
VGP Park Buseck	JV1	36,549	17,357	—	—	17,357	1.05
VGP Park Chemnitz	JV1	40,421	12,592	—	—	12,592	1.17
VGP Park Dresden	JV1	32,383	20,285	—	—	20,285	0.96
VGP Park Einbeck	JV1	20,300	8,883	—	—	8,883	0.71
VGP Park Erfurt	JV6	50,265	26,215	—	—	26,215	1.40
VGP Park Erfurt 2	JV6	76,443	41,816	—	—	41,816	2.16
VGP Park Erfurt 3	JV6	46,840	29,405	—	—	29,405	1.72
VGP Park Frankenthal	JV1	174,282	146,898	—	—	146,898	9.50
VGP Park Gießen Am alten Flughafen	JV5	316,866	251,476	—	—	251,476	16.32
VGP Park Ginsheim	JV1	59,845	35,808	—	—	35,808	2.63
VGP Park Göttingen	JV1	138,297	81,382	—	—	81,382	3.57
VGP Park Göttingen 2	JV5	173,375	86,358	—	—	86,358	5.49
VGP Park Halle	JV6	165,888	86,120	—	—	86,120	4.26
VGP Park Halle 2	JV6	50,826	14,866	11,779	—	26,645	1.78

VGP Park	Owner	Land area *(in sqm)*	Lettable area *(in sqm)*				Contracted annual rent *(in million €)*
			Completed	Under Construction	Potential	Total	
VGP Park Hamburg	JV1	271,843	114,743	—	—	114,743	7.67
VGP Park Hamburg 2	JV1	213,918	107,515	—	—	107,515	6.48
VGP Park Hamburg 3	JV1	51,351	23,680	—	—	23,680	1.27
VGP Park Hochheim	JV6	25,308	11,963	—	—	11,963	0.76
VGP Park Höchstadt	JV1	45,680	15,002	—	—	15,002	0.97
VGP Park Laatzen	JV5	284,927	139,848	—	—	139,848	10.61
VGP Park Leipzig	JV1	105,885	46,389	—	—	46,389	2.81
VGP Park Leipzig Flughafen	JV6	47,361	16,300	—	—	16,300	0.94
VGP Park Lützellinden	JV1	23,379	14,157	—	—	14,157	1.16
VGP Park Magdeburg	JV5	604,858	312,604	—	—	312,604	15.84
VGP Park München	JV3	644,158	278,977	43,928	—	322,905	33.84
VGP Park Rodgau	JV1	216,543	103,846	—	—	103,846	6.54
VGP Park Schwalbach	JV1	19,587	8,676	—	—	8,676	0.56
VGP Park Siegen	VGP Park Siegen Joint Venture	34,035	—	—	20,976	20,976	—
VGP Park Soltau	JV1	119,868	55,813	—	—	55,813	1.88
VGP Park Wetzlar	JV1	67,336	38,259	—	—	38,259	2.31
Total Joint Ventures		**5,111,380**	**2,538,916**	**60,800**	**30,926**	**2,630,642**	**171**
VGP Park Frankenthal 2	Committed	243,505	—	—	102,154	102,154	—
Total Committed		**243,505**	**—**	**—**	**102,154**	**102,154**	**—**
Total Germany		**8,157,671**	**3,091,544**	**166,952**	**832,793**	**4,091,289**	**208**

Czech Republic

VGP Park Hrádek nad Nisou

Czech Republic

43 VGP Park Tuchoměřice
44 VGP Park Ústí nad Labem
45 VGP Park Český Újezd
46 VGP Park Liberec
47 VGP Park Olomouc
48 VGP Park Jeneč
49 VGP Park Chomutov
50 VGP Park Brno
51 VGP Park Hrádek nad Nisou
52 VGP Park Hrádek nad Nisou 2
53 VGP Park Plzeň
54 VGP Park Prostějov
55 VGP Park Vyškov
56 VGP Park České Budějovice
57 VGP Park Kladno
58 VGP Park Ústí nad Labem City

CZECH REPUBLIC

VGP Park Brno

BUILDING I.

tenant	
KARTON P+P, spol. s r.o.; Igepa CZ s.r.o.	
lettable area	12,226 sqm
built	2017

CZECH REPUBLIC

VGP Park Brno

BUILDING II.

tenant	
NOTINO, s.r.o.; SUTA s.r.o.	
lettable area	14,639 sqm
built	2013–2016

CZECH REPUBLIC

VGP Park Brno

BUILDING III.

tenant	
HARTMANN – RICO a.s.	
lettable area	8,621 sqm
built	2013

CZECH REPUBLIC

VGP Park Český Újezd

BUILDING I.

tenant	
Yusen Logistics (Czech) s.r.o.; Spedice Kudrová s.r.o.	
lettable area	12,789 sqm
built	2018

CZECH REPUBLIC

VGP Park Český Újezd

BUILDING II.

tenant	
FIA ProTeam s.r.o.	
lettable area	2,753 sqm
built	2016

CZECH REPUBLIC

VGP Park Hrádek nad Nisou

BUILDING H1

tenant	
Drylock Technologies s.r.o.	
lettable area	40,361 sqm
built	2012–2014

CZECH REPUBLIC

VGP Park Hrádek nad Nisou

BUILDING H4

tenant

Drylock Technologies s.r.o.

lettable area	17,848 sqm
built	2020

CZECH REPUBLIC

VGP Park Liberec

BUILDING L1

tenant

KNORR-BREMSE Systémy pro užitková vozidla ČR, s.r.o.;
C.S.CARGO a.s.

lettable area	12,060 sqm
built	2016

CZECH REPUBLIC

VGP Park Hrádek nad Nisou

BUILDING H5

tenant

Drylock Technologies s.r.o.

lettable area	29,609 sqm
built	2018

CZECH REPUBLIC

VGP Park Olomouc

BUILDING A

tenant

Nagel Česko s.r.o.

lettable area	7,807 sqm
built	2017

CZECH REPUBLIC

VGP Park Hrádek nad Nisou

BUILDING 6

tenant

Drylock Technologies s.r.o.;
VGP Renewable Energy s.r.o.

lettable area	30,215 sqm
built	2022

CZECH REPUBLIC

VGP Park Olomouc

BUILDING B

tenant

John Crane a.s.

lettable area	12,029 sqm
built	2017

CZECH REPUBLIC
VGP Park Olomouc
BUILDING C

tenant	
SGB Czech Trafo s.r.o.; Edwards, s.r.o.	
lettable area	11,429 sqm
built	2018

CZECH REPUBLIC
VGP Park Olomouc
BUILDING G2

tenant	
FENIX solutions s.r.o.	
lettable area	19,859 sqm
built	2015

CZECH REPUBLIC
VGP Park Olomouc
BUILDING D

tenant	
MedicProgress, a.s.	
lettable area	2,654 sqm
built	2019

CZECH REPUBLIC
VGP Park Olomouc
BUILDING H

tenant	
Mürdter Dvořák, lisovna, spol. s r.o.; Nissens Cooling Solutions Czech, s.r.o.	
lettable area	14,254 sqm
built	2019

CZECH REPUBLIC
VGP Park Olomouc
BUILDING G1

tenant	
Benteler Automotive Rumburk s.r.o.; Gerflor CZ s.r.o.; PROZK s.r.o.; SUTA s.r.o.	
lettable area	12,117 sqm
built	2017

CZECH REPUBLIC
VGP Park Olomouc
BUILDING I

tenant	
RTR – TRANSPORT A LOGISTIKA s.r.o; Pilulka Lékárny a.s.; FM ČESKÁ, s.r.o.; HVM PLASMA, spol. s r.o.; Dr. Kulich Pharma, s.r.o.; VGP Renewable Energy s.r.o.	
lettable area	23,692 sqm
built	2021

CZECH REPUBLIC

VGP Park Olomouc

BUILDING J

tenant	
GBC Solino s.r.o.	
lettable area	14,331 sqm
built	2019

CZECH REPUBLIC

VGP Park Olomouc

BUILDING M

tenant	
Nissens Cooling Solutions Czech, s.r.o.	
lettable area	8,670 sqm
built	2024

CZECH REPUBLIC

VGP Park Olomouc

BUILDING L

tenant	
Nissens Cooling Solutions Czech s.r.o.	
lettable area	18,353 sqm
built	2020

CZECH REPUBLIC

VGP Park Olomouc

BUILDING E

tenant	
MAPEI, spol. s r.o.	
lettable area	4,269 sqm
built	2024

CZECH REPUBLIC

VGP Park Olomouc

BUILDING F

tenant	
ARDON s.r.o.; HELLA AUTOTECHNIK NOVA, s.r.o.	
lettable area	65,889 sqm
built	2022

CZECH REPUBLIC

VGP Park Pilsen

BUILDING A

tenant	
ASSA ABLOY ES Production s.r.o.; Mraknet s.r.o.	
lettable area	8,711 sqm
built	2014

CZECH REPUBLIC

VGP Park Pilsen

BUILDING B

tenant	
FAIVELEY TRANSPORT CZECH a.s.; VGP Renewable Energy s.r.o.	
lettable area	21,918 sqm
built	2015

CZECH REPUBLIC

VGP Park Pilsen

BUILDING C

tenant	
Excell Czech s.r.o.; FAIVELEY TRANSPORT CZECH a.s.	
lettable area	9,868 sqm
built	2014–2015

CZECH REPUBLIC

VGP Park Pilsen

BUILDING D

tenant	
COPO CENTRAL EUROPE s.r.o.; Crown Lift Trucks s.r.o.	
lettable area	3,640 sqm
built	2015–2016

CZECH REPUBLIC

VGP Park Pilsen

BUILDING E

tenant	
Verhoek Europe s.r.o.; DHL Express (Czech Republic) s.r.o.	
lettable area	5,790 sqm
built	2021

CZECH REPUBLIC

VGP Park Tuchoměřice

BUILDING A

tenant	
CAAMANO CZ INTERNATIONAL GLASS CORPORATION, s.r.o.; Invelt – s.r.o.; FC MORELO CZ s.r.o.; EFACEC PRAHA s.r.o.	
lettable area	6,577 sqm
built	2013

CZECH REPUBLIC

VGP Park Tuchoměřice

BUILDING B

tenant	
HARTMANN – RICO a.s.; ESA s.r.o.; Lidl Česká republika v.o.s.; CETIN a.s.	
lettable area	18,604 sqm
built	2014–2017

CZECH REPUBLIC

VGP Park Ústí nad Labem

BUILDING P1

tenant	
JOTUN CZECH a.s.; Zebra Technologies CZ s.r.o.	
lettable area	5,368 sqm
built	2014

CZECH REPUBLIC

VGP Park Ústí nad Labem

BUILDING P2

tenant	
n/a	
lettable area	6,368 sqm
built	2018

CZECH REPUBLIC

VGP Park Ústí nad Labem

BUILDING P3

tenant	
Treves CZ s.r.o.	
lettable area	8,725 sqm
built	2017

CZECH REPUBLIC

VGP Park Ústí nad Labem

BUILDING P4

tenant	
Treves CZ s.r.o.	
lettable area	6,134 sqm
built	2018

CZECH REPUBLIC

VGP Park Ústí nad Labem

BUILDING P5

tenant	
JOTUN CZECH a.s.; SUTA s.r.o.	
lettable area	3,503 sqm
built	2020

CZECH REPUBLIC

VGP Park Ústí nad Labem

BUILDING P6

tenant	
SSI Technologies s.r.o.	
lettable area	10,883 sqm
built	2015, 2020

CZECH REPUBLIC
VGP Park Jeneč
BUILDING AB

tenant	
4PX Express CZ s.r.o.	
lettable area	52,582 sqm
built	2017

CZECH REPUBLIC
VGP Park Jeneč
BUILDING D2

tenant	
4PX Express CZ s.r.o.	
lettable area	3,725 sqm
built	2019

CZECH REPUBLIC
VGP Park Jeneč
BUILDING C

tenant	
4PX Express CZ s.r.o.; SUTA s.r.o.	
lettable area	11,698 sqm
built	2018

CZECH REPUBLIC
VGP Park Chomutov
BUILDING A

tenant	
Geis Solutions CZ s.r.o.; SUTA s.r.o. Beinbauer Automotive CZ s.r.o.	
lettable area	15,570 sqm
built	2018

CZECH REPUBLIC
VGP Park Jeneč
BUILDING D1

tenant	
4PX Express CZ s.r.o.	
lettable area	1,885 sqm
built	2017

CZECH REPUBLIC
VGP Park Chomutov
BUILDING BC

tenant	
Magna Automotive (CZ) s.r.o.; Geis Solutions CZ s.r.o.	
lettable area	36,095 sqm
built	2018

CZECH REPUBLIC
VGP Park Chomutov
BUILDING D

tenant	
Magna Automotive (CZ) s.r.o.	
lettable area	5,544 sqm
built	2022

CZECH REPUBLIC
VGP Park Vyškov
BUILDING A

tenant	
lettable area	28,868 sqm
built	2021

CZECH REPUBLIC
VGP Park Prostějov
BUILDING A

tenant	
ITAB Shop Concept CZ, a.s.; twd CZ, s.r.o.	
lettable area	15,330 sqm
built	2021

CZECH REPUBLIC
VGP Park Kladno
BUILDING A

tenant	
CARGO CARE s.r.o.; Damco Czech Republic, s.r.o.	
lettable area	15,806 sqm
built	2022

CZECH REPUBLIC
VGP Park Prostějov
BUILDING B

tenant	
lettable area	25,613 sqm
built	2021

CZECH REPUBLIC
VGP Park Kladno
BUILDING B

tenant	
Kvadrat Czech Republic s.r.o.	
lettable area	11,193 sqm
built	2022

CZECH REPUBLIC

VGP Park České Budějovice

BUILDING C

tenant	
DACHSER Czech Republic a.s.	
lettable area	9,424 sqm
built	2022

CZECH REPUBLIC

VGP Park České Budějovice

BUILDING D

tenant	
DACHSER Czech Republic a.s.	
lettable area	14,051 sqm
built	2023

CZECH REPUBLIC

VGP Park Ústí nad Labem City

BUILDING A

tenant	
Bosal Aftermarket Europe, spol. s r.o.; Exyte Technology CZ s.r.o.	
lettable area	22,827 sqm
built	2023

VGP Park	Owner	Land area *(in sqm)*	Lettable area *(in sqm)*				Contracted annual rent *(in million €)*
			Completed	Under Construction	Potential	Total	
VGP Park České Budějovice	VGP	416,524	23,475	9,477	98,464	131,416	1.95
Total VGP		**416,524**	**23,475**	**9,477**	**98,464**	**131,416**	**1.95**
VGP Park Brno	JV1	63,974	35,485	—	—	35,485	2.26
VGP Park Český Újezd	JV1	45,383	15,542	—	—	15,542	0.87
VGP Park Chomutov	JV1	106,791	57,210	—	—	57,210	3.09
VGP Park Hrádek nad Nisou	JV1	180,638	87,818	—	—	87,818	6.12
VGP Park Hrádek nad Nisou 2	JV1	105,082	30,215	—	9,295	39,510	2.55
VGP Park Jeneč	JV1	173,859	69,889	—	—	69,889	2.93
VGP Park Liberec	JV1	36,062	12,060	—	2,304	14,364	0.74
VGP Park Olomouc 1	JV1	28,490	12,117	—	—	12,117	0.77
VGP Park Olomouc 2	JV1	54,647	19,859	—	—	19,859	0.81
VGP Park Olomouc 3	JV1	175,313	79,299	—	—	79,299	4.56
VGP Park Olomouc 4	JV1	88,708	38,188	—	1,740	39,928	2.48
VGP Park Olomouc 5	JV1	132,567	65,889	—	—	65,889	3.42
VGP Park Plzeň	JV1	102,044	49,926	—	—	49,926	3.04
VGP Park Tuchoměřice	JV1	58,701	25,181	—	—	25,181	1.38
VGP Park Ústí nad Labem	JV1	123,519	40,981	—	—	40,981	2.51
VGP Park Kladno	JV6	68,705	26,999	—	—	26,999	1.76
VGP Park Prostějov	JV6	139,444	40,943	10,351	—	51,294	1.15
VGP Park Ústí nad Labem City	JV6	108,000	22,827	29,309	—	52,136	2.97
VGP Park Vyškov	JV6	54,353	28,868	—	—	28,868	0.00
Total Joint Ventures		**1,846,280**	**759,295**	**39,660**	**13,339**	**812,294**	**43.41**
VGP Park Kladno 2	Committed	67,205	—	—	20,749	20,749	—
VGP Park Malé Přítočno	Committed	80,063	—	—	32,013	32,013	—
Total Committed		**147,268**	**—**	**—**	**52,762**	**52,762**	**—**
Total Czech Republic		**2,410,072**	**782,770**	**49,137**	**164,565**	**996,472**	**45.36**

Spain

VGP Park Valencia Cheste

Spain

59 VGP Park San Fernado de Henares
60 VGP Park Lliçà d'Amunt
61 VGP Park Fuenlabrada
62 VGP Park Fuenlabrada 2
63 VGP Park Valencia Cheste
64 VGP Park Zaragoza
65 VGP Park Dos Hermanas
66 VGP Park Sevilla Ciudad de la Imagen
67 VGP Park Granollers
68 VGP Park Martorell
69 VGP Park La Naval
70 VGP Park Burgos
71 VGP Park Alicante
72 VGP Park Córdoba
73 VGP Park Belartza
74 VGP Park Pamplona Noain

SPAIN
VGP Park Lliçà d'Amunt
BUILDING A

tenant	
Picking Farma, S.A.U.	
lettable area	13,639 sqm
built	2020

SPAIN
VGP Park Lliçà d'Amunt
BUILDING C

tenant	
DistriCenter, S.A.U.; Staci Logistics Spain, S.A.; Luís Simões Logística Integrada, S.A.; Gepanetrans Operador Logístico, S.L.; Salvat Logistica, S.A.U.	
lettable area	32,170 sqm
built	2019

SPAIN
VGP Park Lliçà d'Amunt
BUILDING D

tenant	
Moldstock, S.L.	
lettable area	7,205 sqm
built	2020

SPAIN
VGP Park Lliçà d'Amunt
BUILDING E

tenant	
Maskokotas, S.L.; Gotex, S.A.U.	
lettable area	22,195 sqm
built	2020

SPAIN
VGP Park San Fernando de Henares
BUILDING A

tenant	
ThyssenKrupp Elevadores, S.L.U.; Rhenus Logistics S.A.U.; Noatum Logistics Spain, S.A.U.	
lettable area	22,962 sqm
built	2018

SPAIN
VGP Park San Fernando de Henares
BUILDING B1

tenant	
Rhenus Logistics, S.A.U.; Logwin Solutions Spain, S.A.; CTC Externalización, S.L.U.	
lettable area	19,623 sqm
built	2019

SPAIN
VGP Park San Fernando de Henares
BUILDING B2

tenant	
Rhenus Logistics, S.A.U.	
lettable area	12,267 sqm
built	2019

SPAIN
VGP Park San Fernando de Henares
BUILDING C1

tenant	
Huawei Technologies España, S.L.	
lettable area	7,947 sqm
built	2020

SPAIN
VGP Park San Fernando de Henares
BUILDING C2

tenant	
Areatrans S.A.	
lettable area	5,165 sqm
built	2020

SPAIN
VGP Park San Fernando de Henares
BUILDING D1

tenant	
Paack Logistics Iberia, S.L.U.	
lettable area	11,453 sqm
built	2021

SPAIN
VGP Park San Fernando de Henares
BUILDING D2

tenant	
Picking Farma, S.A.U.	
lettable area	27,579 sqm
built	2023

SPAIN
VGP Park San Fernando de Henares
BUILDING E

tenant	
DSV Road Spain, S.A.U.	
lettable area	12,176 sqm
built	2019

SPAIN
VGP Park Zaragoza
BUILDING A

tenant	
Cotrali Zaragoza, S.L.	
lettable area	18,074 sqm
built	2020

SPAIN
VGP Park Valencia Cheste
BUILDING A

tenant	
Eurojuguetes, S.L.U.; Inversiones Müller, S.L.	
lettable area	14,222 sqm
built	2022

SPAIN
VGP Park Zaragoza
BUILDING B

tenant	
Thinktextil, S.L.	
lettable area	21,373 sqm
built	2022

SPAIN
VGP Park Valencia Cheste
BUILDING B

tenant	
Dia Retail España, S.A.U.; Aza Logistics, S.L.U.; Furnilogik, S.L.U.	
lettable area	25,409 sqm
built	2021

SPAIN
VGP Park Zaragoza
BUILDING C

tenant	
Kuehne & Nagel, S.A.	
lettable area	36,172 sqm
built	2022

SPAIN
VGP Park Valencia Cheste
BUILDING C

tenant	
JYSK DBL Iberia, S.L.U.	
lettable area	24,442 sqm
built	2024

SPAIN
VGP Park Fuenlabrada
BUILDING A

tenant	
Futurbaño, S.L.; Logista Pharma, S.A.U.	
lettable area	41,752 sqm
built	2022

SPAIN
VGP Park Granollers
BUILDING A

tenant	
Grupo Transaher, S.L.	
lettable area	8,920 sqm
built	2022

SPAIN
VGP Park Sevilla Dos Hermanas
BUILDING B

tenant	
Lamaignere Cargo, S.L.; Almacenaje y Total Distribución Logística, S.L.; Gardenstore, S.L.; Vapores Suardiaz Sur-Atlántico, S.L.; H2B2 Electrolysis Technologies, S.L.	
lettable area	29,091 sqm
built	2022

VGP Park	Owner	Land area *(in sqm)*	Lettable area *(in sqm)*				Contracted annual rent *(in million €)*
			Completed	Under Construction	Potential	Total	
VGP Park Alicante	VGP	41,834	—	—	24,528	24,528	—
VGP Park Burgos	VGP	128,190	—	—	78,264	78,264	—
VGP Park Córdoba	VGP	35,986	—	7,218	15,419	22,637	—
VGP Park Fuenlabrada 2	VGP	70,908	—	—	23,363	23,363	—
VGP Park La Naval	VGP	225,792	—	—	109,409	109,409	0.02
VGP Park Martorell	VGP	18,235	—	10,045	—	10,045	0.74
VGP Park Pamplona Noain	VGP	147,700	—	50,062	23,276	73,338	3.34
VGP Park Sevilla Ciudad de la Imagen	VGP	54,712	—	—	28,587	28,587	—
Total VGP		**723,356**	**—**	**67,325**	**302,847**	**370,172**	**4.10**
VGP Park Belartza	VGP Park Belartza Joint Venture	145,215	—	—	63,640	63,640	—
VGP Park Dos Hermanas	JV2	103,000	29,091	25,739	—	54,829	2.13
VGP Park Fuenlabrada	JV2	80,223	41,752	—	—	41,752	2.18
VGP Park Granollers	JV2	14,385	8,920	—	—	8,920	0.61
VGP Park Lliçà d'Amunt	JV2	149,597	75,208	—	—	75,208	5.17
VGP Park San Fernando de Henares	JV2	222,713	119,171	—	—	119,171	8.04
VGP Park Valencia Cheste	JV2	113,104	64,074	—	—	64,074	3.34
VGP Park Zaragoza	JV2	147,495	75,618	—	19,146	94,764	3.86
Total Joint Ventures		**975,732**	**413,835**	**25,739**	**82,786**	**522,360**	**25.34**
Total Spain		**1,699,089**	**413,835**	**93,064**	**385,633**	**892,532**	**29.44**

Other European Countries

VGP Park Nijmegen

Other European Countries

ITALY
75 VGP Park Calcio
76 VGP Park Valsamoggia
77 VGP Park Valsamoggia 2
78 VGP Park Sordio
79 VGP Park Padova
80 VGP Park Paderno Dugnano
81 VGP Park Legnano
82 VGP Park Parma Lumiere
83 VGP Park Parma Paradigna
84 VGP Park Parma 3 -Morse

AUSTRIA
85 VGP Park Graz
86 VGP Park Laxenburg
87 VGP Park Ehrenfeld

SLOVAKIA
88 VGP Park Malacky
89 VGP Park Bratislava
90 VGP Park Zvolen

HUNGARY
91 VGP Park Győr
92 VGP Park Győr Béta
93 VGP Park Alsónémedi
94 VGP Park Hatvan
95 VGP Park Kecskemét
96 VGP Park Budapest Aerozone
97 VGP Park Győr Gamma

ROMANIA
98 VGP Park Timișoara
99 VGP Park Sibiu
100 VGP Park Brașov
101 VGP Park Arad
102 VGP Park Bucharest

SERBIA
103 VGP Park Belgrade Dobanovci

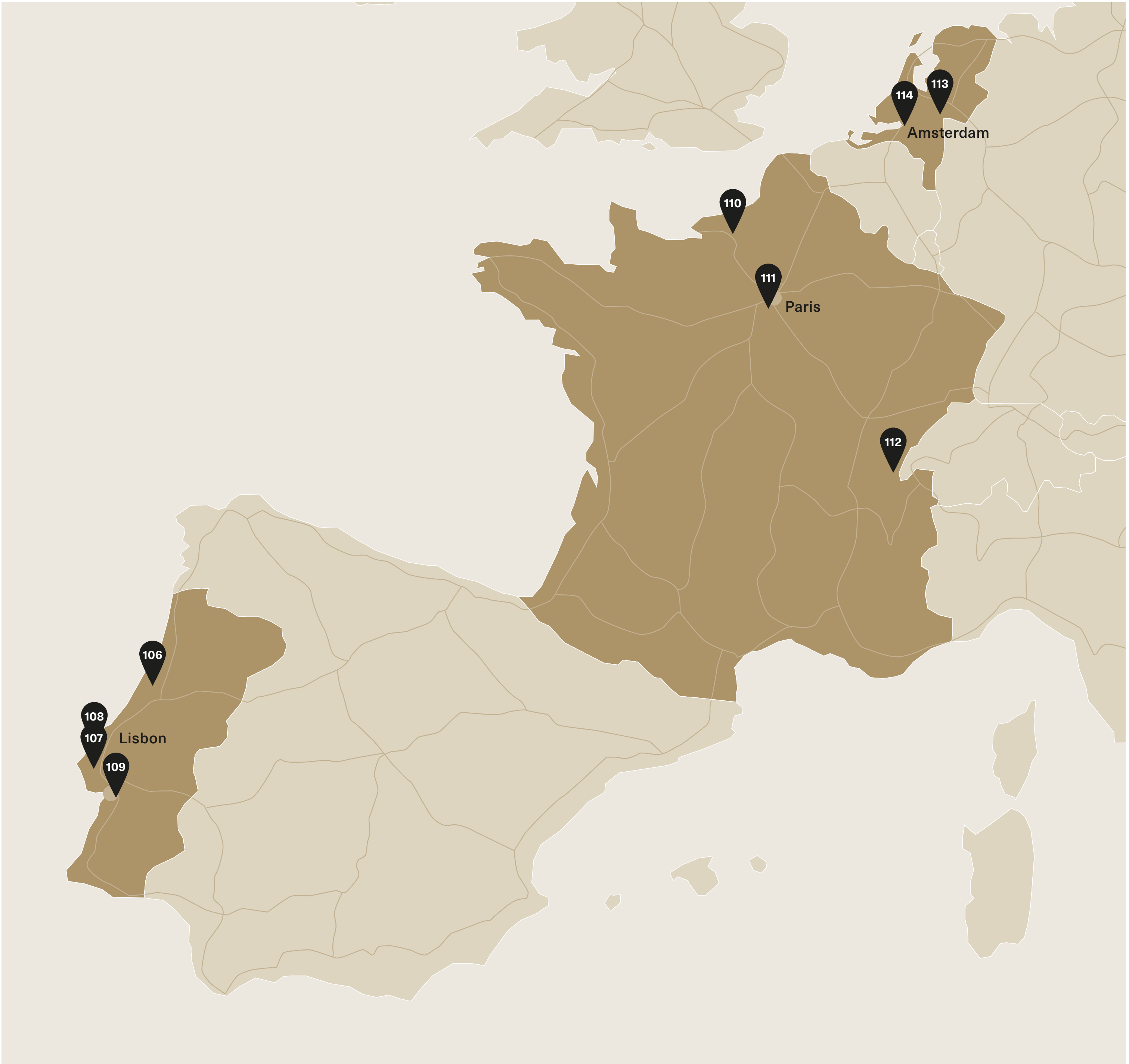
CROATIA
104 VGP Park Lučko Zagreb
105 VGP Park Split

Other European Countries

PORTUGAL
106 VGP Park Santa Maria da Feira
107 VGP Park Sintra
108 VGP Park Loures
109 VGP Park Montijo

FRANCE
110 VGP Park Rouen
111 VGP Park Vélizy
112 VGP Park Mulhouse

THE NETHERLANDS
113 VGP Park Nijmegen
114 VGP Park Roosendaal



Other European Countries

LATVIA

115 VGP Park Kekava
116 VGP Park Riga
117 VGP Park Tiraines

DENMARK

118 VGP Park Vejle

HUNGARY
VGP Park Alsónémedi
BUILDING A1.1

tenant	
Nagel Hungária Logisztikai Kft.	
lettable area	22,905 sqm
built	2016

HUNGARY
VGP Park Alsónémedi
BUILDING A2

tenant	
Magyar Lapterjesztő ZRT	
lettable area	8,774 sqm
built	2022

HUNGARY
VGP Park Győr
BUILDING A

tenant	
SKINY Logisztikai Kft.; WSZL Kft.; Gebrüder Weiss Szállítmányozási Kft.	
lettable area	20,290 sqm
built	2009

HUNGARY
VGP Park Győr
BUILDING B

tenant	
Lear Corporation Hungary Kft.; TI Automotive (Hungary) Kft.	
lettable area	24,743 sqm
built	2012, 2017

HUNGARY
VGP Park Győr
BUILDING C

tenant	
Dana Hungary Kft.	
lettable area	6,463 sqm
built	2011

HUNGARY
VGP Park Győr Béta
BUILDING A

tenant	
Apollo Tyres (Europe) B.V., ASMPT Magyarország Kft.	
lettable area	37,998 sqm
built	2024

HUNGARY
VGP Park Győr Béta
BUILDING B

tenant	
Raben Trans European Hungary Kft.; SMR Automotive Mirror Technology Hungary Bt.	
lettable area	14,091 sqm
built	2022

HUNGARY
VGP Park Győr Béta
BUILDING C

tenant	
Transdanubia Logisztikai Kft.	
lettable area	19,740 sqm
built	2024

HUNGARY
VGP Park Kecskemét
BUILDING A

tenant	
Andreas Schmid Kontrakt Logistik GmbH & Co. KG; Bohnenkamp Kft.; Cargoport Kft.; Mercedes-Benz Manufacturing Hungary Kft.	
lettable area	21,937 sqm
built	2023

HUNGARY
VGP Park Kecskemét
BUILDING B

tenant	
HunTex Recycling Kft.	
lettable area	17,046 sqm
built	2020

HUNGARY
VGP Park Kecskemét
BUILDING C

tenant	
P-Development Vagyonkezelő Kft.	
lettable area	20,149 sqm
built	2023

HUNGARY
VGP Park Kecskemét
BUILDING D

tenant	
Elringklinger Hungary Kft.; P-Development Vagyonkezelő Kft.	
lettable area	20,130 sqm
built	2024

HUNGARY

VGP Park Kecskemét

BUILDING E1

tenant	
L+W Montagetechnik Kft.	
lettable area	17,866 sqm
built	2024

HUNGARY

VGP Park Budapest Aerozone

BUILDING B.1

tenant	
BOXY Logisztikai Zrt.	
lettable area	11,015 sqm
built	2022

HUNGARY

VGP Park Hatvan

BUILDING A1

tenant	
LKH LEONI Kft.	
lettable area	16,664 sqm
built	2020

HUNGARY

VGP Park Budapest Aerozone

BUILDING C1.1

tenant	
Agroloop Hungary Kft.	
lettable area	13,544 sqm
built	2023

HUNGARY

VGP Park Budapest Aerozone

BUILDING A

tenant	
CooperVision CL Hungary Kft.; Ekol Logistics Szolgáltató Kft.	
lettable area	29,853 sqm
built	2024

SLOVAKIA

VGP Park Malacky

BUILDING A

tenant	
Benteler Automotive SK s.r.o.; SPP – distribúcia, a.s.	
lettable area	14,863 sqm
built	2009

SLOVAKIA
VGP Park Malacky
BUILDING B

tenant	
Benteler Automotive SK s.r.o.; Cipher Europe s.r.o.; PLP Facility, a.s.; Forbo Siegling s.r.o.; ASSA ABLOY Opening Solutions Slovakia s. r. o.	
lettable area	20,049 sqm
built	2016

SLOVAKIA
VGP Park Malacky
BUILDING C

tenant	
FROMM SLOVAKIA, a.s.; Boxon Tech s.r.o.; GND Logistics s.r.o.; IDEAL Automotive Malacky, s.r.o.	
lettable area	15,356 sqm
built	2015

SLOVAKIA
VGP Park Malacky
BUILDING D

tenant	
Volkswagen Konzernlogistik GmbH & Co. OHG	
lettable area	25,692 sqm
built	2016

SLOVAKIA
VGP Park Malacky
BUILDING E1

tenant	
IDEAL Automotive Malacky, s.r.o.	
lettable area	13,087 sqm
built	2016

SLOVAKIA
VGP Park Malacky
BUILDING E2

tenant	
IDEAL Automotive Malacky, s.r.o.	
lettable area	10,606 sqm
built	2024

SLOVAKIA
VGP Park Bratislava
BUILDING A

tenant	
Dirks Consumer Slovakia GmbH, org. zložka	
lettable area	43,361 sqm
built	2022

SLOVAKIA

VGP Park Bratislava

BUILDING D1

tenant	
Apollo Tyres (Europe) B.V.; Packeta Slovakia s.r.o.	
lettable area	40,117 sqm
built	2024

SLOVAKIA

VGP Park Bratislava

BUILDING F

tenant	
Continental Barum s.r.o.	
lettable area	57,328 sqm
built	2021

SLOVAKIA

VGP Park Bratislava

BUILDING G

tenant	
Coca-Cola HBC Česko a Slovensko, s.r.o.; Hossa family, s.r.o.; HOLLEX SLOVAKIA, s.r.o.	
lettable area	19,201 sqm
built	2023

SLOVAKIA

VGP Park Bratislava

BUILDING H

tenant	
Geis SK s.r.o.	
lettable area	18,354 sqm
built	2022

SLOVAKIA

VGP Park Zvolen

BUILDING C

tenant	
BUFAB Slovakia s.r.o.; Packeta Slovakia s.r.o.; SpedDKA s.r.o.	
lettable area	8,479 sqm
built	2024

LATVIA

VGP Park Kekava

BUILDING A

tenant	
SIA "BMJ Latvia"; Hanzas Maiznīca AS; MDL Terminal SIA; Power Solution SIA; GRIPsteel SIA; Energokomplekss SIA; JAS Worldwide Latvia SIA; VILKS SIA	
lettable area	35,852 sqm
built	2018

LATVIA

VGP Park Kekava

BUILDING B

tenant	
MMD Serviss SIA	
lettable area	26,988 sqm
built	2019

LATVIA

VGP Park Riga

BUILDING B

tenant	
DO IT SIA	
lettable area	41,816 sqm
built	2023

LATVIA

VGP Park Tiraines

BUILDING A

tenant	
EUGESTA un Partneri SIA; TeleTower SIA	
lettable area	28,897 sqm
built	2023

ROMANIA

VGP Park Timişoara

BUILDING A1

tenant	
QUEHENBERGER LOGISTICS ROU SRL	
lettable area	17,613 sqm
built	2016

ROMANIA

VGP Park Timişoara

BUILDING A2

tenant	
FAN COURIER EXPRESS SRL; ITC LOGISTIC ROMANIA S.R.L.; KLG Europe Logistics SRL; INTER CARS ROMANIA SRL	
lettable area	18,085 sqm
built	2017

ROMANIA

VGP Park Timişoara

BUILDING B1

tenant	
UPS Romania S.R.L.; World Media Trans S.R.L.; Ericsson Antenna Technology Romania S.R.L.; ITC LOGISTIC ROMANIA S.R.L.; DUMERA S.R.L.; EUTRON ELECTRONIC SERVICES S.R.L.; EKOL INTERNATIONAL LOGISTICS S.R.L; VGP Proiecte Industriale S.R.L.; Acila SRL	
lettable area	17,976 sqm
built	2015

ROMANIA

VGP Park Timişoara

BUILDING B2

tenant

DHL Freight Romania SRL; RESET EMS srl; S.C.; NEFAB PACKAGING ROMANIA SRL; HELBAKO ELECTRONICA SRL; LOSAN DEPOT SRL; World Mediatrans S.R.L.; PETERSSON TECHNOLOGY S.R.L.

lettable area	18,184 sqm
built	2016

ROMANIA

VGP Park Timişoara

BUILDING C1

tenant

cargo-partner Expeditii S.R.L.; EUROCCOPER S.A.; DELIVERY SOLUTIONS S.A.; DYNAMIC PARCEL DISTRIBUTION S.A.

lettable area	21,879 sqm
built	2019

ROMANIA

VGP Park Timişoara

BUILDING C2

tenant

Hafele Romania SRL; DELIVERY SOLUTIONS S.A.; SYNTRONIC PRODUCTION AND AFTERMARKET SERVICES S.R.L.; E.S.M. INTERNATIONAL SRL; CONTINENTAL AUTOMOTIVE PRODUCTS SRL; Ericsson Anteena Technology Romania SRL; DHL International Romania SRL; OVT LOGISTICZENTRUM S.R.L.

lettable area	21,143 sqm
built	2019

ROMANIA

VGP Park Timişoara

BUILDING D

tenant

RPW LOGISTICS SRL; World Mediatrans S.R.L.; VGP Renewable Energy s.r.l.

lettable area	30,775 sqm
built	2021

ROMANIA

VGP Park Timişoara

BUILDING E

tenant

CONTINENTAL AUTOMOTIVE PRODUCTS SRL; RONDOCARTON SRL

lettable area	32,768 sqm
built	2024

ROMANIA

VGP Park Brașov

BUILDING A

tenant

ECOPAL DISTRIBUTION SRL; DACHSER ROMANIA SRL; PRO SOFT SRL; NEFAB PACKAGING ROMANIA SRL; DRIM DANIEL DISTRIBUȚIE FMCG SRL; OLSTRAL HPT SRL; TRADY 2000 SRL; COS 2000 DISTRIBUTION SRL; KARL HEINZ DIETRICH INTERNATIONAL EXPED SRL; ITC LOGISTIC ROMANIA SRL; TRANSMEC RO SRL

lettable area	28,958 sqm
built	2023

ROMANIA

VGP Park Brașov

BUILDING B1

tenant	
AUTOLIV ROMANIA SRL	
lettable area	20,898 sqm
built	2023

ROMANIA

VGP Park Arad

BUILDING A

tenant	
KUEHNE + NAGEL S.R.L.; Fan Courier Express SRL; NDB LOGISTICA ROMANIA SRL; DYNAMIC PARCEL DISTRIBUTION SA; DRIM DANIEL DISTRIBUTIE FMCG SRL; Vodafone Romania SA; CAPS INDUSTRIES RO SRL	
lettable area	29,414 sqm
built	2022

ROMANIA

VGP Park Brașov

BUILDING E

tenant	
FILDAS TRADING SRL; ITC LOGISTIC ROMANIA S.R.L.	
lettable area	9,556 sqm
built	2021

ROMANIA

VGP Park Sibiu

BUILDING B

tenant	
Englmayer Romania SRL; IKEA ROMANIA S.A.; SOMAREST SRL; VEL PITAR SA; TRANSMEC RO SRL	
lettable area	16,667 sqm
built	2022

ROMANIA

VGP Park Brașov

BUILDING I

tenant	
SCHENKER LOGISTICS ROMANIA S.A.; DYNAMIC PARCEL DISTRIBUTION SA; MIELE TEHNICA SRL; RETURO SISTEM GARANȚIE RETURNARE S.A.	
lettable area	17,471 sqm
built	2023

ROMANIA

VGP Park Bucharest

BUILDING C

tenant	
SELECT FRUITS SRL; GOLDEN PROVIDER DISTRIBUTION SRL; ASTON COM SA; ALASKA ENERGIES SRL; INTER CARS ROMANIA SRL	
lettable area	30,551 sqm
built	2023

ROMANIA
VGP Park Bucharest
BUILDING D

tenant	
RAWPLUG ROMANIA SRL; S.C Würth Romania S.R.L.; TOMRA COLLECTION ROMANIA S.R.L.	
lettable area	15,699 sqm
built	2023

AUSTRIA
VGP Park Graz
BUILDING C

tenant	
Amazon Transport Austria GmbH	
lettable area	14,835 sqm
built	2023

AUSTRIA
VGP Park Graz
BUILDING A

tenant	
MAGNA Steyr Fahrzeugtechnik GmbH & Co. KG	
lettable area	16,537 sqm
built	2017

AUSTRIA
VGP Park Laxenburg
BUILDING A

tenant	
REWE International Lager- und Transportgesellschaft m.b.H.	
lettable area	26,076 sqm
built	2024

AUSTRIA
VGP Park Graz
BUILDING B

tenant	
WeShip Fulfillment GmbH; LEVL GmbH; Johann Weiss GmbH; Magirus Lohr GmbH	
lettable area	8,213 sqm
built	2022

NETHERLANDS
VGP Park Nijmegen
BUILDING A

tenant	
Conpax Beheer B.V.; Ahold Europe Real Estate & Construction B.V.; Nippon Express (Nederland) B.V.; VGP Renewable Energy Netherlands BV; Albert Heijn B.V.- afdeling online; Rheinmetall Defence Nederland B.V.; ESTG B.V.	
lettable area	67,352 sqm
built	2020

NETHERLANDS

VGP Park Nijmegen

BUILDING B1, B2

tenant	
Holding Geurtsen Thomassen B.V.; VGP Renewable Energy Netherlands BV	
lettable area	42,505 sqm
built	2021

NETHERLANDS

VGP Park Roosendaal

BUILDING A

tenant	
Active Ants B.V.; Raben Netherlands B.V.; VGP Renewable Energy Netherlands BV	
lettable area	41,961 sqm
built	2020

NETHERLANDS

VGP Park Nijmegen

BUILDING B3, B4

tenant	
VGP Renewable Energy Netherlands BV; Bol.com B.V.	
lettable area	62,520 sqm
built	2022

NETHERLANDS

VGP Park Roosendaal

BUILDING B

tenant	
Loendersloot Global Logistics BV; VGP Renewable Energy Netherlands BV	
lettable area	9,295 sqm
built	2023

NETHERLANDS

VGP Park Nijmegen

BUILDING C

tenant	
Mantel Arnhem B.V.; Holding Geurtsen Thomassen B.V.; VGP Renewable Energy Netherlands BV	
lettable area	35,052 sqm
built	2022

ITALY

VGP Park Valsamoggia

BUILDING A

tenant	
Macron S.p.a.; VGP Renewable Energy Italy SRL	
lettable area	6,679 sqm
built	2020

ITALY
VGP Park Valsamoggia
BUILDING B

tenant	
Macron S.p.a.	
lettable area	16,106 sqm
built	2019

ITALY
VGP Park Sordio
BUILDING A

tenant	
General Logistics Systems Italy S.P.A; VGP Renewable Energy Italy SRL	
lettable area	12,035 sqm
built	2021

ITALY
VGP Park Valsamoggia 2
BUILDING B

tenant	
CEI S.p.A.	
lettable area	18,816 sqm
built	2024

ITALY
VGP Park Padova
BUILDING A

tenant	
Carlini Gomme s.r.l.; Gruber Logistics S.p.A.	
lettable area	15,301 sqm
built	2021

ITALY
VGP Park Calcio
BUILDING A

tenant	
FGC S.r.l.; VGP Renewable Energy Italy SRL	
lettable area	23,303 sqm
built	2020

ITALY
VGP Park Padova
BUILDING B

tenant	
Gruppo Executive Societa Consortile a r.l.	
lettable area	7,246 sqm
built	2021

ITALY

VGP Park Parma Lumiere

BUILDING A

tenant	
GLS Enterprise s.r.l.	
lettable area	5,710 sqm
built	2022

PORTUGAL

VGP Park Loures

BUILDING B

tenant	
DHL Parcel Portugal, Unipessoal, Lda.	
lettable area	7,143 sqm
built	2023

PORTUGAL

VGP Park Santa Maria da Feira

BUILDING A

tenant	
Rádio Popular – Electrodomésticos, S.A.	
lettable area	29,813 sqm
built	2021

FRANCE

VGP Park Rouen

BUILDING A

tenant	
Sénalia Logistics & Entreposage; VGP Énergies Renouvelables France S.A.S.	
lettable area	39,427 sqm
built	2024

PORTUGAL

VGP Park Loures

BUILDING A

tenant	
DPD Portugal Transporte Expresso, S.A	
lettable area	12,606 sqm
built	2023

SERBIA

VGP Park Belgrade – Dobanovci

BUILDING C

tenant	
Metro Cash & Carry d.o.o. Beograd; Gebrüder Weiss Transport and Logistics d.o.o	
lettable area	35,133 sqm
built	2024

SERBIA

VGP Park Belgrade – Dobanovci

BUILDING D1

tenant	
Delhaize Serbia d.o.o. Beograd	
lettable area	42,320 sqm
built	2024

VGP Park	Owner	Land area *(in sqm)*	Lettable area *(in sqm)*				Contracted annual rent *(in million €)*
			Completed	Under Construction	Potential	Total	
AUSTRIA							
VGP Park Traiskirchen	Committed	24,394	—	—	12,279	12,279	—
VGP Park Graz	JV2	38,239	16,537	—	—	16,537	1.48
VGP Park Ehrenfeld	VGP	189,367	—	32,930	45,457	78,387	1.63
VGP Park Graz 2	VGP	99,682	23,048	—	—	23,048	3.56
VGP Park Laxenburg	VGP	115,158	26,076	23,374	—	49,450	4.00
Total VGP		**404,207**	**49,124**	**56,304**	**45,457**	**150,885**	**9.19**
Total Joint Ventures		**38,239**	**16,537**	**—**	**—**	**16,537**	**1.48**
Total Committed		**24,394**	**—**	**—**	**12,279**	**12,279**	**—**
CROATIA							
VGP Park Split	Committed	106,664	—	—	42,461	42,461	—
VGP Park Split	VGP	80,013	—	—	31,393	31,393	—
VGP Park Zagreb Lučko	VGP	97,987	—	28,594	8,647	37,241	2.87
Total VGP		**178,000**	**—**	**28,594**	**40,040**	**68,634**	**2.87**
Total Committed		**106,664**	**—**	**—**	**42,461**	**42,461**	**—**
DENMARK							
VGP Park Vejle	VGP	175,255	—	27,138	57,125	84,263	1.37
Total VGP		**175,255**	**—**	**27,138**	**57,125**	**84,263**	**1.37**
FRANCE							
VGP Park Bordeaux – Les Graves	Committed	526,135	—	—	71,104	71,104	—
VGP Park Rouen 1	JV6	81,468	39,427	—	—	39,427	2.21
VGP Park Mulhouse	VGP	213,472	—	—	97,881	97,881	—
VGP Park Rouen 2	VGP	78,115	—	34,412	—	34,412	0.74
VGP Park Rouen 3	VGP	122,577	—	—	70,676	70,676	—
VGP Park Rouen 4	VGP	39,131	—	—	13,980	13,980	—
VGP Park Vélizy	VGP	193,665	—	—	80,000	80,000	—
Total VGP		**646,960**	**—**	**34,412**	**262,537**	**296,949**	**0.74**
Total Joint Ventures		**81,468**	**39,427**	**—**	**—**	**39,427**	**2.21**
Total Committed		**526,135**	**—**	**—**	**71,104**	**71,104**	**—**
SERBIA							
VGP Park Belgrade – Dobanovci	VGP	1,161,243	77,453	5,208	380,557	463,218	5.74
Total VGP		**1,161,243**	**77,453**	**5,208**	**380,557**	**463,218**	**5.74**

VGP Park	Owner	Land area *(in sqm)*	Lettable area *(in sqm)*				Contracted annual rent *(in million €)*
			Completed	Under Construction	Potential	Total	
HUNGARY							
VGP Park Alsónémedi	JV1	85,349	31,679	—	4,900	36,579	2.06
VGP Park Győr	JV1	121,799	51,496	—	—	51,496	3.41
VGP Park Budapest Aerozone	VGP	378,859	54,412	12,163	58,585	125,160	5.03
VGP Park Budapest Aerozone 2	VGP	371,331	—	—	136,314	136,314	—
VGP Park Győr Béta	VGP	142,294	71,829	—	—	71,829	4.24
VGP Park Győr Gamma	VGP	91,791	—	—	34,925	34,925	—
VGP Park Hatvan	VGP	59,584	16,664	—	9,317	25,981	1.17
VGP Park Kecskemét	VGP	255,031	97,128	—	16,004	113,132	5.64
VGP Park Kecskemét 2	VGP	123,715	—	25,429	35,919	61,348	2.62
Total VGP		**1,422,605**	**240,033**	**37,592**	**291,064**	**568,689**	**18.71**
Total Joint Ventures		**207,148**	**83,175**	**—**	**4,900**	**88,075**	**5.47**
ITALY							
VGP Park Calcio	JV2	48,593	23,303	—	—	23,303	0.61
VGP Park Padova	JV2	50,091	22,547	—	—	22,547	1.62
VGP Park Parma Lumiere	JV2	18,865	5,710	—	—	5,710	0.56
VGP Park Sordio	JV2	26,811	12,035	—	—	12,035	1.01
VGP Park Valsamoggia	JV2	52,776	22,784	—	—	22,784	1.68
VGP Park Legnano	VGP	49,381	—	22,261	—	22,261	0.53
VGP Park Paderno Dugnano	VGP	83,601	—	—	34,055	34,055	—
VGP Park Parma 3	VGP	33,268	—	—	14,270	14,270	—
VGP Park Parma Paradigna	VGP	99,487	—	50,189	—	50,189	2.76
VGP Park Valsamoggia 2 (Lunga)	VGP	66,026	18,816	15,798	—	34,614	3.04
VGP Park Verona	Committed	169,063	—	—	76,688	76,688	—
Total VGP		**331,763**	**18,816**	**88,248**	**48,325**	**155,389**	**6.33**
Total Joint Ventures		**197,136**	**86,380**	**—**	**—**	**86,380**	**5.49**
Total Committed		**169,063**	**—**	**—**	**76,688**	**76,688**	**—**
LATVIA							
VGP Park Dreilini	Committed	107,172	—	—	34,351	34,351	—
VGP Park Kekava	VGP	148,442	62,840	—	—	62,840	3.66
VGP Park Riga	VGP	119,031	41,816	—	14,060	55,876	2.31
VGP Park Tiraines	VGP	63,149	28,897	—	—	28,897	1.74
Total VGP		**330,622**	**133,553**	**—**	**14,060**	**147,613**	**7.71**
Total Committed		**107,172**	**—**	**—**	**34,351**	**34,351**	**—**

VGP Park	Owner	Land area (in sqm)	Lettable area (in sqm)				Contracted annual rent (in million €)
			Completed	Under Construction	Potential	Total	
NETHERLANDS							
VGP Park Nijmegen	JV2	162,214	67,352	—	20,088	87,440	4.59
VGP Park Nijmegen 2	JV2	200,272	140,077	—	—	140,077	7.58
VGP Park Roosendaal	JV2	86,511	51,256	—	—	51,256	3.13
VGP Park Nijmegen 3	VGP	242,518	—	—	138,384	138,384	—
Total VGP		**242,518**	**—**	**—**	**138,384**	**138,384**	**—**
Total Joint Ventures		**448,997**	**258,685**	**—**	**20,088**	**278,773**	**15.30**
PORTUGAL							
VGP Park Vila Nova de Gaia	Committed	72,157	—	—	33,246	33,246	—
VGP Park Santa Maria da Feira	JV2	73,578	29,813	—	—	29,813	1.34
VGP Park Loures	VGP	51,526	19,749	—	—	19,749	1.71
VGP Park Montijo	VGP	75,550	—	32,696	—	32,696	2.45
VGP Park Sintra	VGP	54,765	—	—	22,486	22,486	—
Total VGP		**181,841**	**19,749**	**32,696**	**22,486**	**74,931**	**4.16**
Total Joint Ventures		**73,578**	**29,813**	**—**	**—**	**29,813**	**1.34**
Total Committed		**72,157**	**—**	**—**	**33,246**	**33,246**	**—**
ROMANIA							
VGP Park Timisoara	JV2	252,439	114,881	—	—	114,881	6.21
VGP Park Timisoara 2	JV2	37,413	30,775	—	—	30,775	1.46
VGP Park Arad	VGP	385,414	29,414	20,036	144,103	193,553	3.41
VGP Park Brașov	VGP	361,527	76,883	67,101	46,585	190,569	7.36
VGP Park Bucharest	VGP	248,289	46,250	26,967	46,148	119,365	4.35
VGP Park Bucharest 2	VGP	227,782	—	—	113,813	113,813	—
VGP Park Sibiu	VGP	218,687	16,667	—	77,329	93,996	1.03
VGP Park Timisoara 3	VGP	56,374	32,768	—	—	32,768	1.58
Total VGP		**1,498,073**	**201,981**	**114,104**	**427,978**	**744,063**	**17.73**
Total Joint Ventures		**289,852**	**145,656**	**—**	**—**	**145,656**	**7.67**
SLOVAKIA							
VGP Park Malacky	JV1	220,492	99,654	—	5,000	104,654	5.27
VGP Park Bratislava	JV6	554,859	178,361	36,673	36,140	251,174	9.96
VGP Park Bratislava 2	VGP	365,928	—	—	155,325	155,325	—
VGP Park Zvolen	VGP	102,074	8,479	10,203	33,495	52,177	0.79
Total VGP		**468,002**	**8,479**	**10,203**	**188,820**	**207,502**	**0.79**
Total Joint Ventures		**775,351**	**278,015**	**36,673**	**41,140**	**355,828**	**15.23**

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Consolidated income statement

For the year ended 31 December 2024

Income Statement *(in thousand of €)*	**Note**	**31. 12. 2024**	**31. 12. 2023**
Revenue[1]	**5**	**121,404**	**113,722**
Gross rental and renewable energy income	**5**	**73,704**	**69,003**
Net property operating expenses[2]	6	(6,018)	(5,534)
Net rental and renewable energy income		**67,686**	**63,469**
Joint Ventures management fee income	5	32,666	26,925
Net valuation gains/(losses) on investment properties[3]	7	187,056	87,958
Administration expenses	8	(61,263)	(48,863)
Share in result of Joint Ventures	9.1	92,744	(10,715)
Other expenses		(1,750)	—
Operating result		**317,139**	**118,774**
Financial income		50,391	34,076
Financial expenses		(47,988)	(40,107)
Net financial result	**10**	**2,403**	**(6,031)**
Result before taxes		**319,542**	**112,743**
Taxes	11	(32,555)	(25,451)
Result for the period		**286,987**	**87,292**
Attributable to:			
Shareholders of VGP NV		286,987	87,292
Non-controlling interests		—	—

Earnings Per Share	**Note**	**31. 12. 2024**	**31. 12. 2023**
Basic earnings per share (in €)	12	10.52	3.20
Diluted earnings per share (in €)	12	10.52	3.20

The consolidated income statement should be read in conjunction with the accompanying notes.

1 Revenue is composed of gross rental and renewable energy income, service charge income, property and facility management income and property development income
2 Property operating expenses include recharges to customers and are shown as net operating expenses
3 Includes realized gains on disposals of subsidiaries and joint ventures

Consolidated statement of comprehensive income

For the year ended 31 December 2024

Statement Of Comprehensive Income *(in thousand of €)*	**31. 12. 2024**	**31. 12. 2023**
Profit for the year	286,987	87,292
Other comprehensive income to be reclassified to profit or loss in subsequent periods	—	—
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	—	—
Other comprehensive income for the period	—	—
Total comprehensive income/(loss) of the period	**286,987**	**87,292**
Attributable to:		
Shareholders of VGP NV	286,987	87,292
Non-controlling interest	—	—

Consolidated balance sheet

For the year ended 31 December 2024

Assets *(in thousands of €)*	**Note**	**31. 12. 2024**	**31. 12. 2023**
Intangible assets		724	1,000
Investment properties	13	1,905,411	1,508,984
Property, plant and equipment	13.3	122,309	107,426
Investments in Joint Ventures and associates	9.2/9.4	1,300,874	1,037,228
Other non–current receivables	9.3	538,484	565,734
Deferred tax assets	11.3	11,620	8,304
Total non-current assets		**3,879,422**	**3,228,676**
Trade and other receivables	14	83,804	79,486
Cash and cash equivalents	15	492,533	209,921
Disposal group held for sale	20	198,177	892,621
Total current assets		**774,514**	**1,182,028**
Total Assets		**4,653,936**	**4,410,704**

Shareholders' Equity And Liabilities *(in thousands of €)*	**Note**	**31. 12. 2024**	**31. 12. 2023**
Share capital	16	105,676	105,676
Share premium	16	845,579	845,579
Retained earnings		1,449,172	1,263,162
Shareholders' equity		**2,400,427**	**2,214,417**
Non–current financial debt	17	1,942,495	1,885,154
Other non-current liabilities	18	46,781	38,085
Deferred tax liabilities	11.3	35,652	23,939
Total non-current liabilities		**2,024,928**	**1,947,178**
Current financial debt	17	114,866	111,750
Trade debts and other current liabilities	19	102,558	84,075
Liabilities related to disposal group held for sale	20	11,157	53,284
Total current liabilities		**228,581**	**249,109**
Total liabilities		**2,253,509**	**2,196,287**
Total Shareholders' Equity And Liabilities		**4,653,936**	**4,410,704**

The consolidated balance sheet should be read in conjunction with the accompanying notes.

Statement of changes in equity

For the year ended 31 December 2024

Statement Of Changes In Equity *(in thousands of €)*	**Statutory share capital**	**Capital reserve**	**IFRS share capital**	**Share premium**	**Retained earnings**	**Total equity**
Balance as at 1 January 2023	**136,092**	**(30,416)**	**105,676**	**845,579**	**1,250,920**	**2,202,175**
Result of the period	—	—	—	—	87,292	**87,292**
Total comprehensive income/(loss)	**—**	**—**	**—**	**—**	**87,292**	**87,292**
Dividends	—	—	—	—	(75,050)	**(75,050)**
Balance as at 31 December 2023	**136,092**	**(30,416)**	**105,676**	**845,579**	**1,263,162**	**2,214,417**
Balance as at 1 January 2024	**136,092**	**(30,416)**	**105,676**	**845,579**	**1,263,162**	**2,214,417**
Result of the period	—	—	—	—	286,987	**286,987**
Total comprehensive income/(loss)	**—**	**—**	**—**	**—**	**286,987**	**286,987**
Dividends	—	—	—	—	(100,977)	**(100,977)**
Balance as at 31 December 2024	**136,092**	**(30,416)**	**105,676**	**845,579**	**1,449,172**	**2,400,427**

Consolidated cashflow statement

For the year ended 31 December 2024

Cash Flow Statement *(in thousand of €)*	**Note**	**31. 12. 2024**	**31. 12. 2023**
Cash flows from operating activities			
Profit before taxes		**319,543**	**112,743**
Adjustments for:			
Depreciation		8,607	5,920
Unrealised (gains)/losses on investment properties	7	(94,190)	(28,938)
Realised (gains)/losses on disposal of subsidiaries and investment properties	7	(92,866)	(59,020)
Unrealised(gains)/losses on financial instruments and foreign exchange	10	239	(73)
Interest (income)	10	(50,391)	(34,003)
Interest expense	10	47,749	40,107
Share in (profit)/loss of Joint Venture and associates	9.1	(92,744)	10,715
Operating profit before changes in working capital and provisions		**45,946**	**47,451**
Decrease/(Increase) in trade and other receivables[1]		(11,831)	(20,773)
(Decrease)/Increase in trade and other payables[1]		(2,765)	12,532
Cash generated from the operations		**31,350**	**39,210**
Interest received		12,482	6,713
Interest paid		(46,925)	(57,331)
Income taxes paid		(10,857)	(15,923)
Net cash generated from operating activities		**(13,950)**	**(27,331)**
Cash flows from investing activities			
Proceeds from disposal of tangible assets and other	22	46	—
Proceeds from disposal of subsidiaries, Joint Ventures and investment properties	22	808,612	676,245
Investment property and property, plant and equipment		(452,164)	(667,015)
Distribution by Joint Venture and associates		32,270	12,823
Investments in Joint Ventures and associates		(4,273)	—
Loans provided to Joint Venture and associates		(106,485)	(99,371)
Loans repaid by Joint Venture and associates		53,365	69,241
Net cash used in investing activities		**331,371**	**(8,078)**

Cash Flow Statement *(in thousand of €)*	**Note**	**31. 12. 2024**	**31. 12. 2023**
Cash flows from financing activities			
Dividends paid		(100,977)	(75,050)
Proceeds from loans	17	135,000	—
Loan repayments	17	(78,000)	(375,000)
Net cash used in financing activities		**(43,977)**	**(450,050)**
Net increase/(decrease) in cash and cash equivalents		**273,444**	**(485,459)**
Cash and cash equivalents at the beginning of the period		209,921	699,168
Effect of exchange rate fluctuations		(8)	(569)
Reclassification to (–)/from held for sale		9,176	(3,219)
Cash and cash equivalents at the end of the period		**492,533**	**209,921**

The consolidated cash flow statement should be read in conjunction with the accompanying notes.

1 Includes reclassification of € 37.5 million per December 2024 (€ 16 million per December 2023), of which mainly as a result of asset disposals to Joint Ventures, reclassifications of receivables and payables for assets reported as held for sale.

Notes to and forming part of the financial statements

For the year ended 31 December 2024

1. General Information

VGP NV (the "Company") is a limited liability company and was incorporated under Belgian law on 6 February 2007 for an indefinite period of time with its registered office located at Generaal Lemanstraat 55 box 4, 2018 Antwerp, Belgium and the Company is registered under enterprise number 0887.216.042 (Register of Legal Entities of Antwerp – Division Antwerp).

The Group is a pure-play real estate group specialised in the acquisition, development, and management of logistic real estate, i.e. buildings suitable for logistical purposes and light industrial activities. The Group focuses on strategically located plots of land or brownfields suitable for development of logistic business parks of a certain size, so as to build up an extensive and well-diversified land bank on top locations, i.e. locations in the vicinity of highly concentrated living and/or production centres, with an optimal access to transport infrastructure.

The aim of the Group is to become a leading pan-European owner, manager and developer of high-quality logistics and semi-industrial real estate.

The Group is currently active in Germany, Austria, the Netherlands, Spain, Portugal, Italy, the Czech Republic, the Slovak Republic, Hungary, Romania, Latvia, Croatia, France, Denmark and Serbia.

The Company's consolidated financial statements include those of the Company and its subsidiaries (together referred to as "Group"). The consolidated financial statements were approved for issue by the board of directors on 4 April 2025.

2. Summary of principal accounting policies

2.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with the requirements of International Financial Reporting Standards (IFRS) which have been adopted by the European Union. These standards comprise all new and revised standards and interpretations published by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Interpretations Committee of the IASB, as far as applicable to the activities of the Group and effective as from 1 January 2024. Standards and interpretations applicable for the annual report beginning on or after 1 January 2024

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

The above new standards, amendments to standards and interpretations did not give rise to any material changes in the presentation and preparation of the consolidated financial statements of the year.

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

- Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability* (applicable for annual periods beginning on or after 1 January 2025)
- IFRS 18 *Presentation and Disclosure in Financial Statements* (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU)
- IFRS 19 *Subsidiaries without Public Accountability – Disclosures* (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU)
- Amendments to IFRS 9 and IFRS 7 *Classification and Measurement of Financial Instruments* (applicable for annual periods beginning on or after 1 January 2026, but not yet endorsed in the EU)
- Annual Improvements – *Volume 11* (applicable for annual periods beginning on or after 1 January 2026, but not yet endorsed in the EU)
- Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* (applicable for annual periods beginning on or after 1 January 2026, but not yet endorsed in the EU)

The impact of the initial implication of the new IFRS standard IFRS 18 *Presentation and Disclosure in Financial Statements* is currently under investigation by the Group. The initial application of all other above standards, amendments to standards and interpretation is estimated will not to give rise to any material changes in the presentation and preparation of the consolidated financial statements.

2.2 Basis of preparation

The consolidated financial statements are prepared on a historic cost basis, with the exception of investment properties and financial derivatives which are stated at fair value. All figures are in thousands of Euros (in thousands of €), unless stated otherwise. Minor rounding differences might occur.

2.3 Principles of consolidation

SUBSIDIARIES

Subsidiaries are entities over which VGP NV exercises control, which is the case when the Company is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect these returns through its power over the entity. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interest
- Derecognises the cumulative translation differences, recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss

— Reclassifies the parent's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

JOINT VENTURES AND ASSOCIATES

A joint venture exists when VGP NV has contractually agreed to share control with one or more other parties, which is the case only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

Associates are companies in which VGP NV, directly or indirectly, has a significant influence and which are neither subsidiaries nor joint ventures. This is presumed if the Group holds at least 20% of the voting rights attaching to the shares. The financial information included for these companies is prepared using the accounting policies of the Group. When the Group has acquired joint control in a joint venture or significant influence in an associate, the share in the acquired assets, liabilities and contingent liabilities is initially re-measured to fair value at the acquisition date and accounted for using the equity method. Any excess of the purchase price over the fair value of the share in the assets, liabilities and contingent liabilities acquired is recognized as goodwill. When the goodwill is negative, it is immediately recognized in profit or loss. Subsequently, the consolidated financial statements include the Group's share of the results of joint ventures and associates accounted for using the equity method until the date when joint control or significant influence ceases. If the Group's share of the losses of a joint venture or associate exceeds the carrying amount of the investment, the investment is carried at nil value and recognition of additional losses is limited except to the extent that VGP has incurred constructive or contractual obligations in respect of the associate.

Unrealized gains arising from transactions with joint ventures and associates are set against the investment in the joint venture or associate concerned to the extent of the Group's interest. The carrying amounts of investments in joint ventures and associates are reassessed if there are indications that the asset has been impaired or that impairment losses recognized in prior years have ceased to apply. The investments in joint ventures and associates in the balance sheet include the carrying amount of any related goodwill.

IAS 28.28 only permits recognition of the gain or loss from downstream transactions "to the extent of unrelated investors' interests in the associate or joint venture". However, the standard does not specifically address the treatment of revenue derived from transactions with equity-method investees (e.g. revenue from the sale of goods, or interest revenue) and whether that revenue should be eliminated from the consolidated financial statements. In respect of the treatment of revenues derived from transactions with joint ventures and associates (e.g. sales services, interest revenue, ...), the Group has opted not to eliminate its interest in these transactions. As a matter of example, VGP receives € 100 interest income on a loan provided to a 50/50 joint venture. Under the accounting policy adopted by VGP this interest income would be accounted for as € 100 interest income of the Group. The cost incurred by the joint venture would be accounted for on a proportional (50%) basis through "results in joint ventures and associates" without making any adjustment for the proportional interest held by VGP. By doing so the Group will only recognise its proportional profit or loss in its consolidated figures and ensure that it does not recognise a higher profit or loss than its share in the "results in joint ventures and associates".

In contrast, according to IFRS 10.25 upon loss of control of a subsidiary, a parent de-recognises the assets and liabilities of the subsidiary (including non-controlling interests) in full and measures any investment retained in the former subsidiary at its fair value. In the absence of any other relevant guidance, entities have, in effect, an accounting policy choice of applying either the approach in IFRS 10 or the approach in IAS 28. VGP has made the accounting policy choice to recognize the gain or loss on the disposal of a subsidiary to a joint venture or associate in full in profit or loss.

2.4 Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in euros (€), which is the Company's functional currency and the Group's presentation currency.

Transactions in foreign currencies are translated to Euro at the foreign exchange rate ruling at the date of the transaction. Consequently, non-monetary assets and liabilities are presented at Euro using the historic foreign exchange rate. Monetary assets and liabilities denominated in a currency other than Euro at the balance sheet date are translated to Euro at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the consolidated income statement.

2.5 Goodwill

When VGP acquires the control over an integrated set of activities and assets, as defined in IFRS 3 Business Combinations, the identifiable assets, obligations and conditional obligations of the acquired company will be booked to their fair value on the purchase date. The goodwill represents the positive difference between the acquisition cost and the part of the group in the fair value of the acquired net assets. If this difference is negative (negative goodwill) it is immediately booked in the result after a re-evaluation of the values.

After the initial take-up the goodwill is not written down, but subject to an impairment test, which is carried out each year on the cash flow generating units to which the goodwill is allocated. If the book value of a cash flow generating unit exceeds the operating value, the loss of value following from this will be booked in the result and in the first instance included in the reduction of the possible goodwill and then subsequently to the other assets of the unit, in proportion to their book value. A write-down on the goodwill cannot be reversed in a subsequent financial year.

2.6 Intangible assets

Intangible assets are measured at cost or fair value less accumulated amortization and any accumulated impairment losses. Intangible assets are amortized on a straight-line basis over the best estimate of their useful lives. The amortization period and method are reviewed at each financial year-end.

2.7 Investment properties

COMPLETED PROJECTS

Completed properties are initially measured at cost (including transaction costs). After initial recognition, investment property is carried at fair value. An external independent valuation expert with recognised professional qualifications and experience in the location and category of the property being valued, values the portfolio at least annually. The fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

Any gain or loss arising from a change in fair value is recognised in the consolidated income statement.

PROPERTY UNDER CONSTRUCTION

Property that is being constructed or developed is also stated at fair value. The properties under construction are also valued by an external independent valuation expert using the same valuation methodology as used for the valuations of the completed projects but deducting the remaining construction costs from the calculated market value of the respective projects.

Any gain or loss arising from a change in fair value is recognised in the consolidated income statement.

All costs directly associated with the purchase and construction of a property and all subsequent capital expenditure qualifying as acquisition costs are capitalised.

DEVELOPMENT LAND

Land of which the Group has the full ownership i.e. registered in the respective land registry as owner and on which the Group intends to start construction (so called 'development land') is immediately valued at fair value. The development land is valued by an external independent valuation expert using the valuation sales comparative approach.

Any gain or loss arising from a change in fair value is recognised in the consolidated income statement.

All costs directly associated with the purchase of the development land are capitalised.

Land which is not yet in full ownership but which is secured by a future purchase agreement or purchase option is not recognised as investment property until the Group has become full owner of this land.

The Group will be required to make from time to time down payments when entering into such future purchase agreements or purchase options. The down payments of the land will be recorded as other receivables unless such amounts are immaterial, in which case the Board of Directors may elect to classify such amounts under investment properties.

Infrastructure works are not included in the fair value of the development land but are recognised as investment property and valued at cost.

In case the Board of Directors is of the opinion that the fair value of the development land cannot be reliable determined the Board may elect to value the development land at cost less impairment until the fair value becomes reliably determinable.

2.8 Capitalisation of borrowing costs

Interest and other financial expenses relating to the acquisition and development of assets incurred until the asset is put in use are capitalised. The capitalisation of the interests is determined on the weighted average cost of debt for the group. Subsequently, they are recorded as financial expenses.

2.9 Leases

VGP AS LESSEE

At the start of the lease period, the leases (except for leases with a maximum term of twelve months and leases whose underlying assets are of low value) are recognised on the balance sheet as rights of use and lease liabilities at the present value of the future lease payments. Next, all rights of use that qualify as investment properties are valuated at fair value, in accordance with the valuation rules detailed under 2.7 Investment properties. The minimum lease payments are recognised in part as financing costs and in part as settlement of the outstanding liability, in a manner resulting in a constant periodic interest rate on the remaining balance of the liability. The cost of financing is offset directly against the result. Conditional lease payments are incorporated as costs in the periods in which they were made.

VGP AS LESSOR

If a lease meets the conditions of a financial lease (according to IFRS 16), VGP as the lessor will recognise the lease from its start date as a receivable in the balance sheet at an amount equal to the net investment in the lease. The difference between this latter amount and the book value of the leased property (exclusive of the value of the residual right held by VGP) at the start of the lease will be recognised in the profit and loss account for that period. Each periodic payment made by the lessee will be partly recognised by VGP as a repayment of the capital and partly as financial income based on a constant periodic return for VGP. The residual right held by VGP will be recognised at its fair value on each balance sheet date. This value will increase every year and will correspond to the market value of the full right of ownership at the end of the lease. These increases will be recognised in Net valuation gains/(losses) on investment properties in the profit and loss account.

GROUP COMPANY IS THE LESSOR – FEES PAID IN CONNECTION WITH ARRANGING LEASES AND LEASE INCENTIVES

The Group makes payments to agents for services in connection with negotiating lease contracts with the Group's lessees. The letting fees are capitalised within the carrying amount of the related investment property and amortised over the lease term. Lease incentives are recognised as a reduction of rental income on a straight-line basis over the lease term.

2.10 Property, plant and equipment

Property, plant and equipment are valued at their cost price less the accumulated depreciations and write-downs. The cost price includes all directly attributable costs and the relevant part of the indirect costs incurred to make the asset ready for use. Future disbursements for repairs are immediately recorded in the result unless they increase the future financial profits of the asset. The straight-line depreciation method is applied over the estimated lifetime of the assets. The useful life and the depreciation method are revised at least annually at the end of each financial year. The tangible fixed assets are depreciated in accordance with the following percentages:

— software:	33%;
— IT equipment	10–33%;
— office furniture and fittings	7–20%;
— cars	25%;
— photovoltaic panels	5%;
— Electrical charging infrastructure	12.5%

2.11 Financial assets at amortised cost

Financial assets at amortized cost include trade receivables, other receivables and cash and cash equivalents and represent non-derivative financial instruments which are held within a business model with the purpose to receive contractual cashflows (held to collect) and the contractual terms of the financial asset give rise to cashflows at fixed dates which represent solely payments of principal and interest (SPPI). Such financial assets are stated at amortised cost with any difference between cost and redemption value being recognised in the consolidated income statement over the period of the financial assets on an effective interest basis.

Trade receivables do not carry any interest and are stated at amortised cost as reduced by appropriate bad debt allowances. Such allowances are based on the expected credit losses, calculated in accordance with IFRS 9. The group has not developed a provision matrix based on historical credit loss experience as historical credit losses are insignificant. In case there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime expected credit losses. This is the case when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter into bankruptcy or financial reorganization, and default or delinquency in payments are considered indicators that the default risk has significantly increased. An impairment loss is recognized in the statement of income, as are subsequent recoveries of previous impairments.

Other financial assets at amortized cost include mainly loan to joint ventures and associates. These financial assets are accounted for at amortized cost and the Group recognizes a loss allowance for expected credit losses in accordance with IFRS 9. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial asset.

Cash and cash equivalents comprise cash balances and call deposits. Such cash balances are only held with banks with high credit ratings, as such expected credit losses are not deemed significant. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the consolidated cash-flow statement.

2.12 Non-current assets held for sale and discontinued operations

A non-current asset or disposal group is classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. A discontinued operation is a component of an entity which the entity has disposed of or which is classified as held for sale, which represents a separate major line of business or geographical area of operations and which can be distinguished operationally and for financial reporting purposes.

For a sale to be highly probable, the entity should be committed to a plan to sell the asset (or disposal group), an active program to locate a buyer and complete the plan should be initiated, and the asset (or disposal group) should be actively marketed at a price which is reasonable in relation to its current fair value, and the sale should be expected to be completed within one year from the date of classification. Assets (or disposal group) classified as held for sale are measured at the lower of their carrying amount and fair value less costs necessary to make the sale. Any excess of the carrying amount over the fair value less costs to sell is included as an impairment loss. Depreciation of such assets is discontinued as from their classification as held for sale.

VGP has disposed of legal entities to its First, Second, Fifth and Sixth Joint Venture; however, at the moment of closing, the purchase price for the shares reflects only the value of the completed assets within the respective disposed legal entities. Any remaining development land or assets under construction in these legal entities remain therefore under the control and economic ownership of the VGP Group. VGP finances these remaining developments through construction and development loans to the respective legal entities. These loans are reported under "Group held for sale" and are revalued based on the fair value of the underlying assets they represent.

2.13 Interest bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the consolidated income statement over the period of the borrowings on an effective interest basis. The Group classifies as a current portion any part of long-term loans that is due to be settled within one year from the balance sheet date.

2.14 Trade and other payables

Trade and other payables are stated at amortised cost.

2.15 Derivative financial instruments

The Group does not apply hedge accounting in accordance with IFRS 9. Derivative financial assets and liabilities are classified as financial assets or liabilities at Fair Value through Profit or Loss (FVPL) . Derivative financial assets and liabilities comprise mainly interest rate swap and forward foreign exchange contracts for hedging purposes (economic hedge). Recognition of the derivative financial instruments takes place when the economic hedging contracts are entered into. They are measured initially and subsequently at fair value; transaction costs are included directly in finance costs. Gains or losses on derivatives are recognised in profit or loss in net change in fair value of financial instruments at FVPL.

2.16 Impairment on property, plant and equipment and intangible assets

The carrying amounts of the Group's property, plant and equipment and intangible assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the consolidated income statement.

Impairment losses recognised in respect of cash-generating units reduce the carrying amount of the assets in the unit (group of units) on a pro-rata basis.

2.17 Reversal of impairment

An impairment loss is reversed in the consolidated income statement if there has been a change in the estimates used to determine the recoverable amount to the extent it reverses an impairment loss of the same asset that was recognised previously as an expense.

2.18 Provisions

A provision is recognised in the consolidated balance sheet when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects the current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

2.19 Revenue recognition

Revenue includes rental income, renewable energy income, property and facility management income, development management income and service charge income.

Rental income from operating leases is recognised on a straight-line basis over the lease term. When the Group provides incentives to its tenants, the cost of the incentives is recognised over the lease term, on a straight-line basis, as a reduction of rental income.

Renewable energy income includes multiple streams, such as sale of energy, leasing of installations and government grants. The accounting treatment for solar revenue depends on the specific contractual terms of the agreement between VGP's renewable energy company and its customers (e.g. tenants or green energy suppliers). If VGP's renewable energy company has entered into a power purchase agreement (PPA) with its customers, revenue recognition is based on the delivery of electricity. VGP's renewable energy company recognizes revenue when electricity is delivered, based on the contractual price per kilowatt-hour (kWh). The revenue recognized is based on the amount of electricity delivered, and any adjustments to the contract price or revenue recognition will be made based on the terms of the PPA.

If VGP's renewable energy company has entered into a leasing agreement with its customers, i.e. renting out the solar equipment, the revenue recognition is based on the lease payments due under the lease agreement. VGP's renewable energy company recognizes revenue based on the lease payments due over the term of the lease agreement, and any adjustments to the lease payments or revenue recognition will be made based on the terms of the lease agreement. Government grants are recognized the year the government grant applies to.

Revenue from service and property, facility and development management is recognised in the accounting period in which control of the services are passed to the customer, which is when the service is rendered. For certain service contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously.

Some property management contracts may include multiple elements of service, which are provided to tenants. The Group assesses whether the individual elements of service in contracts are separate performance obligations. Where the contracts include multiple performance obligations, and/or lease and non-lease components, the transaction price will be allocated to each performance obligation (lease and non-lease component) based on the stand-alone selling prices. Where these selling prices are not directly observable, they are estimated based on an expected cost, plus margin. In the case of fixed price contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

Revenue is measured at the transaction price agreed under the contract. Amounts disclosed as revenue are net of variable consideration and payments to customers, which are not for distinct services, this consideration may include discounts, trade allowances, rebates and amounts collected on behalf of third parties.

A receivable is recognised when services are provided as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

When the Group is acting as an agent, the commission rather than gross income is recorded as revenue.

2.20 Expenses

SERVICE COSTS AND PROPERTY OPERATING EXPENSES

Service costs for service contracts entered into and property operating expenses are expensed as incurred.

NET FINANCIAL RESULT

Net financial result comprises interest payable on borrowings and interest rate swaps calculated using the effective interest rate method net of interest capitalised, interest receivable on funds invested and interest rate swaps, foreign exchange and interest rate swap gains and losses that are recognised in the consolidated income statement.

INCOME TAX

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the consolidated income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets and deferred tax liabilities have been offset, pursuant to the fulfilment of the criteria of IAS 12 §74. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

3. Critical accounting estimates and judgements and key sources of estimation uncertainty

3.1 General business risk

We refer to the chapter ‘Risk factors’ for an overview of the risks affecting the businesses of the VGP Group.

3.2 Key sources of estimation uncertainty

VGP’s portfolio is valued at least annually by independent real estate experts. This valuation by real estate experts is intended to determine the market value of a property at a certain date, as a function of the market evolution and the characteristics of the property concerned. The property portfolio is recorded at the fair value established by the real estate experts in the Group’s consolidated accounts. (see note 13)

4. Segment reporting

The chief operating decision maker is the person that allocates resources to and assesses the performance of the operating segments. The Group has determined that its chief operating decision-maker is the chief executive officer (CEO) of the Company. He allocates resources to and assesses the performance at business line and country level. The segmentation for segment reporting within VGP is primarily by business line and secondly by geographical region.

4.1 Business lines

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

INVESTMENT

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

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

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

PROPERTY DEVELOPMENT

The Group’s property development business consists of the net development result on the Group’s development activities. Previously these excluded valuation gains (losses) on investment properties outside certain exclusivity perimeters of Joint

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

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

RENEWABLE ENERGY

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

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

Breakdown summary of the business lines

In thousands of €	31. 12. 2024	31. 12. 2023[1]
Investment & Property and Asset Management EBITDA	204,293	171,388
Property development EBITDA	144,770	52,163
Renewable energy EBITDA	5,390	1,603
Total EBITDA	**354,453**	**225,154**

In thousands of €	For the year ended 31. 12. 2024				
	Investment	Development	Renewable energy	Inter-segment eliminations	Total
Gross rental and renewable energy income	**65,382**	**—**	**8,338**	**(16)**	**73,704**
Property operating expenses	(366)	(3,287)	(2,381)	16	(6,018)
Net rental and renewable energy income	**65,016**	**(3,287)**	**5,957**	**—**	**67,686**
Joint Ventures management fee income	32,666	—	—	—	32,666
Net valuation gains/(losses) on investment properties	—	187,056	—	—	187,056
Administration expenses	(13,090)	(38,999)	(567)	—	(52,656)
Share of joint ventures' Adjusted profit after tax[2]	119,701	—	—	—	119,701
EBITDA	**204,293**	**144,770**	**5,390**	**—**	**354,453**
Other expenses	—	—	—	—	(1,750)
Depreciation and amortisation	(782)	(3,126)	(4,699)	—	(8,607)
Earnings before interest and taxes	**203,511**	**141,644**	**691**	**—**	**344,096**
Net financial cost – Own	—	—	—	—	2,403
Net financial cost – Joint Ventures and associates	—	—	—	—	(58,184)
Result before taxes	**—**	**—**	**—**	**—**	**288,315**
Current income taxes – own	—	—	—	—	(10,857)
Current income taxes – Joint Ventures and associates	—	—	—	—	(7,320)
Recurrent net income	**—**	**—**	**—**	**—**	**270,139**
Net valuation gains/(losses) on investment properties – other countries[3]	—	—	—	—	—
Net valuation gains/(losses) on investment properties – Joint Ventures and associates	—	—	—	—	54,481
Net fair value gain/(loss) on interest rate swaps and other derivatives	—	—	—	—	—
Net fair value gain/(loss) on interest rate swaps and other derivatives – Joint Ventures and associates	—	—	—	—	(915)
Deferred taxes – own	—	—	—	—	(21,698)
Deferred taxes – Joint Ventures and associates	—	—	—	—	(15,020)
Reported result for the period	**—**	**—**	**—**	**—**	**286,987**

1 Property Development EBITDA was restated by € 9.3 million because the net valuation gains/(losses) on countries outside the JV perimeter are added and not reported anymore outside EBITDA.
2 The share of Joint Ventures adjusted profit after tax reflects the net rental income and administration expenses of the Joint Ventures at share, excluding thus any valuation gain or financial and tax expenses
3 Related previously to developments in countries outside of the JV perimeters.

In thousands of €	For the year ended 31. 12. 2023				
	Investment	**Development**	**Renewable energy**	**Inter-segment eliminations**	**Total**
Gross rental and renewable energy income	**64,705**	**—**	**4,361**	**(63)**	**69,003**
Property operating expenses	(470)	(4,231)	(896)	63	(5,534)
Net rental and renewable energy income	**64,235**	**(4,231)**	**3,465**	**—**	**63,469**
Joint Ventures management fee income	26,925	—	—	—	26,925
Net valuation gains/(losses) on investment properties	—	87,958	—	—	87,958
Administration expenses	(9,517)	(31,564)	(1,862)	—	(42,943)
Share of joint ventures' Adjusted profit after tax[1]	89,745	—	—	—	89,745
EBITDA	**171,388**	**52,163**	**1,603**	**—**	**225,154**
Other expenses	—	—	—	—	—
Depreciation and amortisation	(698)	(2,790)	(2,432)	—	(5,920)
Earnings before interest and taxes	**170,690**	**49,373**	**(829)**	**—**	**219,234**
Net financial cost – Own	—	—	—	—	(6,032)
Net financial cost – Joint Ventures and associates	—	—	—	—	(34,199)
Result before taxes	**—**	**—**	**—**	**—**	**179,004**
Current income taxes – own	—	—	—	—	(15,923)
Current income taxes – Joint Ventures and associates	—	—	—	—	(6,297)
Recurrent net income	**—**	**—**	**—**	**—**	**156,784**
Net valuation gains/(losses) on investment properties – other countries[2]	—	—	—	—	—
Net valuation gains/(losses) on investment properties – Joint Ventures and associates	—	—	—	—	(61,181)
Net fair value gain/(loss) on interest rate swaps and other derivatives	—	—	—	—	—
Net fair value gain/(loss) on interest rate swaps and other derivatives – Joint Ventures and associates	—	—	—	—	(1,239)
Deferred taxes – own	—	—	—	—	(9,528)
Deferred taxes – Joint Ventures and associates	—	—	—	—	2,455
Reported result for the period	**—**	**—**	**—**	**—**	**87,292**

4.2 Segment balance sheet

In thousands of €	For the year ended 31. 12. 2024					
Assets	**Investment**	**Development**	**Renewable energy**	**Net financial debt**	**Equity**	**Total**
Intangible assets	73	579	72	—	—	724
Investment properties	803,751	1,101,660	—	—	—	1,905,411
Property, plant and equipment	2,166	17,324	102,820	—	—	122,309
Investments in joint ventures and associates	1,281,900	18,974	—	—	—	1,300,874
Other non-current receivables	512,146	26,338	—	—	—	538,484
Deferred tax assets	5,342	6,278	—	—	—	11,620
Total non-current assets	**2,605,378**	**1,171,153**	**102,892**	**—**	**—**	**3,879,422**
Trade and other receivables	18,855	59,640	5,309	—	—	83,804
Cash and cash equivalents	—	—	28,189	464,344	—	492,533
Disposal group held for sale	31,591	166,586	—	—	—	198,177
Total current assets	**50,446**	**226,226**	**33,498**	**464,344**	**—**	**774,514**
Total assets	**2,655,824**	**1,397,379**	**136,390**	**464,344**	**—**	**4,653,936**

In thousands of €	For the year ended 31. 12. 2024					
Shareholders' equity and liabilities	**Investment**	**Development**	**Renewable energy**	**Net financial debt**	**Equity**	**Total**
Share capital	—	—	—	—	105,676	105,676
Share premium	—	—	—	—	845,579	845,579
Retained earnings	—	—	—	—	1,449,172	1,449,172
Shareholders' equity	**—**	**—**	**—**	**—**	**2,400,427**	**2,400,427**
Non-current financial debt	—	—	134,818	1,807,677	—	1,942,495
Other non-current liabilities	9,927	25,477	11,377	—	—	46,781
Deferred tax liabilities	16,390	19,262	—	—	—	35,652
Total non-current liabilities	**26,317**	**44,739**	**146,195**	**1,807,677**	**—**	**2,024,928**
Current financial debt	—	—	2,257	112,609	—	114,866
Trade debts and other current liabilities	8,277	91,315	2,966	—	—	102,558
Liabilities related to disposal group held for sale	462	10,695	—	—	—	11,157
Total current liabilities	**8,739**	**102,010**	**5,223**	**112,609**	**—**	**228,581**
Total liabilities	**35,056**	**146,749**	**151,418**	**1,920,286**	**—**	**2,253,509**
Total shareholders' equity and liabilities	**35,056**	**146,749**	**151,418**	**1,920,286**	**2,400,427**	**4,653,936**

1 The share of Joint Ventures adjusted profit after tax reflects the net rental income and administration expenses of the Joint Ventures at share, excluding thus any valuation gain or financial and tax expenses
2 Related previously to developments in countries outside of the JV perimeters. The 2023 figures have been restated as such with € 9.3 million, which has been added to the "Net valuation gains/(losses) on investment properties" as part of the Development EBITDA.

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

In thousands of €	For the year ended 31. 12. 2023					
Shareholders' equity and liabilities	**Investment**	**Development**	**Renewable energy**	**Net financial debt**	**Equity**	**Total**
Share capital	—	—	—	—	105,676	105,676
Share premium	—	—	—	—	845,579	845,579
Retained earnings	—	—	—	—	1,263,162	1,263,162
Shareholders' equity	**—**	**—**	**—**	**—**	**2,214,417**	**2,214,417**
Non-current financial debt	—	—	—	1,885,154	—	1,885,154
Other non-current liabilities	5,824	25,725	6,535	—	—	38,085
Deferred tax liabilities	8,005	15,934	—	—	—	23,939
Total non-current liabilities	**13,829**	**41,659**	**6,535**	**1,885,154**	**—**	**1,947,178**
Current financial debt	—	—	—	111,750	—	111,750
Trade debts and other current liabilities	5,863	76,048	2,164	—	—	84,075
Liabilities related to disposal group held for sale	28,767	24,517	—	—	—	53,284
Total current liabilities	**34,630**	**100,565**	**2,164**	**111,750**	**—**	**249,109**
Total liabilities	**48,459**	**142,224**	**8,699**	**1,996,904**	**—**	**2,196,287**
Total shareholders' equity and liabilities	**48,459**	**142,224**	**8,699**	**1,996,904**	**2,214,417**	**4,410,704**

4.3 Geographical information

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

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

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

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

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

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

1 Capital expenditures includes additions and acquisition of investment properties and development land but does not include tenant incentives, letting fees, and capitalised interest. Capital expenditure directly incurred for the own portfolio amounts to € 662.5 million (of which € 212.4 million relates to land acquisition) and amounts to € 30.4 million on development properties of the First, Second and Fifth Venture.
2 Other includes the Group central costs and costs relating to the operational business which are not specifically geographically located

31. 12. 2023 *In thousands of €*	Gross rental and renewable energy income	Net rental and renewable energy income	Investment property	Total non–current assets (IP, PPE and Intangibles)
Western Europe				
Germany	38,150	37,638	960,417	1,037,606
Spain	1,269	146	104,838	105,052
Austria	968	113	178,478	178,549
Netherlands	1,287	942	47,409	62,699
Italy	222	72	44,467	48,343
France	—	1,218	97,333	97,404
Portugal	352	322	44,154	44,208
Denmark	—	(24)	2,485	2,709
Luxembourg	—	—	—	37
Belgium	—	—	—	7,435
	42,248	**40,427**	**1,479,581**	**1,584,042**
Central and Eastern Europe				
Czech Republic	5,551	5,202	180,791	183,738
Slovakia	4,640	4,190	192,067	192,125
Hungary	5,398	4,263	191,600	191,702
Romania	5,725	4,460	167,120	167,958
Croatia	—	(15)	6,246	6,248
	21,314	**18,100**	**737,824**	**741,771**
Baltics and Balkan				
Latvia	5,418	6,366	99,460	99,466
Serbia	23	(250)	67,936	67,948
	5,441	**6,116**	**167,396**	**167,414**
Other	**—**	**(1,174)**	**—**	**—**
Total	**69,003**	**63,469**	**2,384,801**	**2,493,227**

5. Revenue

In thousands of €	31. 12. 2024	31. 12. 2023
Rental income from investment properties	57,636	54,298
Straight lining of lease incentives	7,730	10,344
Total gross rental income	**65,366**	**64,642**
Gross renewable energy income	**8,338**	**4,361**
Property and facility management income	27,004	22,513
Development management income	5,662	4,412
Joint Ventures management fee income	**32,666**	**26,925**
Service charge income	15,034	17,794
Total revenue	**121,404**	**113,722**

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

At the end of December 2024, the Group (including the joint ventures) had annualised committed leases of € 412.6 million[1] compared to € 350.8 million [2] as at 31 December 2023.

The customers represent a healthy mix of logistic tenants and end users. The top 10 tenants (by annualised rent income) are all blue-chip clients. As at 31 December 2024, the top ten tenants take up approximately 31 % of the total (own and Joint Ventures) Annualised Committed Leases.

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

31. 12. 2024 *In thousands of €*	Lease income in < 1 year	Lease income in < 2 years	Lease income in < 3 years	Lease income in < 4 years	Lease income in < 5 years	Lease income > 5 years	Total
JV at share – Active Leases	139,143	127,865	116,667	102,036	90,207	408,665	984,583
JV at share – Committed Leases	1,650	4,575	4,575	4,575	4,575	43,771	63,721
Total – JV at share	**140,793**	**132,440**	**121,242**	**106,611**	**94,782**	**452,436**	**1,048,304**
Own – Active Leases	74,370	72,237	58,676	54,338	44,990	212,337	516,948
Own – Committed Leases	18,711	34,380	34,725	43,799	51,220	534,021	716,856
Total – Own	**93,081**	**106,617**	**93,401**	**98,137**	**96,210**	**746,358**	**1,233,804**
Total – at share	**233,874**	**239,057**	**214,643**	**204,748**	**190,992**	**1,198,794**	**2,282,108**

1 € 285.6 million related to the joint ventures' property portfolio and € 127 million related to the own property portfolio.
2 € 225.1 million related to the Joint ventures' property portfolio and € 125.6 million related to the own property portfolio.

31. 12. 2023 *In thousands of €*	Lease income in < 1 year	Lease income in < 2 years	Lease income in < 3 years	Lease income in < 4 years	Lease income in < 5 years	Lease income > 5 years	Total
JV at share – Active Leases	113,473	107,853	96,697	86,456	74,573	348,475	827,527
JV at share – Committed Leases	321	339	339	339	339	1,722	3,399
Total – JV at share	**113,794**	**108,192**	**97,036**	**86,795**	**74,912**	**350,197**	**830,926**
Own – Active Leases	82,136	81,071	78,103	62,153	55,232	287,216	645,911
Own – Committed Leases	19,084	39,625	41,227	41,434	42,058	282,090	465,518
Total – Own	**101,220**	**120,696**	**119,330**	**103,587**	**97,290**	**569,306**	**1,111,429**
Total – at share	**215,014**	**228,889**	**216,367**	**190,383**	**172,202**	**919,504**	**1,942,355**

6. Net property operating expenses

In thousands of €	31. 12. 2024	31. 12. 2023
Repairs and maintenance	(1,077)	(796)
Letting, marketing, legal and professional fees	(888)	(766)
Real estate agents	(706)	(1,022)
Service charge income	15,034	17,794
Service charge expenses	(13,898)	(16,890)
Other operating income	4,121	6,477
Other operating expenses	(6,239)	(9,498)
Renewables operating expenses	(2,365)	(833)
Total	**(6,018)**	**(5,534)**

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

In thousands of €	31. 12. 2024	31. 12. 2023
Unrealised valuation gains/(losses) on investment properties	62,758	22,399
Unrealised valuation gains/(losses) on disposal group held for sale	31,432	6,539
Realised valuation gains/(losses) on disposal of subsidiaries, Joint Ventures and investment properties	92,866	59,020
Total	**187,056**	**87,958**

The own property portfolio, excluding development land but including the assets being developed on behalf of the joint ventures, is valued by the valuation expert at 31 December 2024 based on a weighted average yield of 7.22% (compared to 6.22% as at 31 December 2023) applied to the contractual rents increased by the estimated rental value on unlet space. A 0,10% variation of this market rate would give rise to a variation of this portfolio value of € 23.6 million.

The realized gain comprises gains on the effectuated transactions in '24 with the Fifth Joint, the Sixth Joint Venture and sale of the development Joint Venture LPM. Please note that the realized gains include a € 7.5 million gain on the Fifth and Sixth Joint Venture, such gain was recorded in H1 '24 as unrealized and has been reported as fully realized over the full year '24 in the table above.

8. Administration expenses

In thousands of €	31. 12. 2024	31. 12. 2023
Remuneration[1]	(37,027)	(26,327)
Audit, legal and consultancy costs	(4,262)	(3,961)
Other administrative expenses	(11,367)	(9,655)
Depreciation	(8,607)	(5,920)
Total	**(61,263)**	**(48,863)**

The administrative costs for the period increased from € 49 million for the period ended 31 December 2023 to € 61.3 million for the period ended 31 December 2024.

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

9. Investments in Joint Ventures

9.1 Profit from Joint Ventures

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

VGP European Logistics and VGP European Logistics 2 are incorporated in Luxembourg. VGP European Logistics owns logistics property assets in Germany, the Czech Republic, Slovakia and Hungary. VGP European Logistics 2 owns logistics property assets in Spain, Austria, the Netherlands, Italy and Romania. VGP Park München is incorporated in München (Germany) and owns and develops the VGP park located in München. The Fifth Joint Venture owns five parks in Germany

1 The reporting of administration expenses were restated. The remuneration costs include the costs of self-employed contractors. Last year, these costs were presented in this note under 'Audit, Legal and other advisors' for an amount of € 2.9 million.

and the Sixth Joint Venture, VGP European Logistics 4, owns assets in Germany, Czech Republic, Slovakia and France.

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

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

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

Net rental income, 31. 12. 2024, *(in thousands of €)*	**Joint Ventures at 100%**	**Joint Ventures at share**
First Joint Venture	105,446	54,297
Second Joint Venture	43,616	21,806
Third Joint Venture	30,431	15,216
Fifth Joint Venture	50,248	25,124
Sixth Joint Venture	10,516	5,591
Development Joint Ventures	(702)	(352)
Net rental income	**239,555**	**121,682**

Operating Result, 31. 12. 2024, *(in thousands of €)*	**Joint Ventures at 100%**	**Joint Ventures at share**
First Joint Venture	143,779	74,006
Second Joint Venture	55,669	27,834
Third Joint Venture	49,192	24,596
Fifth Joint Venture	58,385	29,192
Sixth Joint Venture	36,006	18,897
Development Joint Ventures	(706)	(354)
Operating result	**342,325**	**174,171**

Result for the period, 31. 12. 2024, *(in thousands of €)*	**Joint Ventures at 100%**	**Joint Ventures at share**
First Joint Venture	97,459	50,192
Second Joint Venture	25,925	12,964
Third Joint Venture	35,744	17,871
Fifth Joint Venture	620	309
Sixth Joint Venture	20,100	10,630
Development Joint Ventures	1,786	778
Result for the period	**181,634**	**92,744**

31. 12. 2023, *(in thousands of €)*	**Joint Ventures at 100%**	**Joint Ventures at share**
Gross rental income	200,651	102,073
Property Operating expenses		
— underlying property operating expenses	(1,175)	(561)
— property management fees	(19,518)	(9,935)
Net rental income	**179,958**	**91,577**
Net valuation gains/(losses) on investment properties	(118,553)	(61,179)
Administration expenses	(3,608)	(1,837)
Operating result	**57,797**	**28,561**
Net financial result	(70,094)	(35,434)
Taxes	(7,923)	(3,842)
Result for the period	**(20,220)**	**(10,715)**

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

Operating Result, 31. 12. 2023, *(in thousands of €)*	**Joint Ventures at 100%**	**Joint Ventures at share**
First Joint Venture	19,732	9,529
Second Joint Venture	845	421
Third Joint Venture	(422)	(210)
Fifth Joint Venture	39,631	19,816
Development Joint Ventures	(1,989)	(995)
Operating result	**57,797**	**28,561**

Result for the period, 31. 12. 2023, *(in thousands of €)*	**Joint Ventures at 100%**	**Joint Ventures at share**
First Joint Venture	(10,009)	(5,609)
Second Joint Venture	(14,630)	(7,315)
Third Joint Venture	(13,285)	(6,642)
Fifth Joint Venture	21,944	10,972
Development Joint Ventures	(4,240)	(2,121)
Result for the period	**(20,220)**	**(10,715)**

9.2 Summarised balance sheet information in respect of Joint Ventures

31. 12. 2024, *(in thousands of €)*	**Joint Ventures at 100%**	**Joint Ventures at share**
Investment properties	5,733,833	2,927,831
Other assets	1,667	835
Total non-current assets	**5,735,500**	**2,928,666**
Trade and other receivables	57,055	28,977
Cash and cash equivalents	245,519	124,353
Total current assets	**302,574**	**153,330**
Total assets	**6,038,074**	**3,081,996**
Non-current financial debt	3,034,562	1,543,184
Other non-current financial liabilities	1,164	582
Other non-current liabilities	46,794	23,575
Deferred tax liabilities	312,421	159,958
Total non-current liabilities	**3,394,941**	**1,727,299**
Current financial debt	42,112	21,428
Trade debts and other current liabilities	63,869	32,395
Total current liabilities	**105,981**	**53,823**
Total liabilities	**3,500,922**	**1,781,122**
Net assets	**2,537,152**	**1,300,874**

Total non–current assets, 31. 12. 2024, *(in thousands of €)*	**Joint Ventures at 100%**	**Joint Ventures at share**
First Joint Venture	2,331,113	1,204,460
Second Joint Venture	927,585	463,794
Third Joint Venture	700,909	350,455
Fifth Joint Venture	1,158,696	579,348
Sixth Joint Venture	577,845	302,150
Development Joint Ventures	39,352	28,459
Total non-current assets	**5,735,500**	**2,928,666**

Total current assets, 31. 12. 2024, *(in thousands of €)*	**Joint Ventures at 100%**	**Joint Ventures at share**
First Joint Venture	78,324	40,402
Second Joint Venture	29,534	14,769
Third Joint Venture	120,109	60,056
Fifth Joint Venture	42,194	21,099
Sixth Joint Venture	29,625	15,565
Development Joint Ventures	2,788	1,439
Total current assets	**302,574**	**153,330**

Total assets, 31. 12. 2024, *(in thousands of €)*	**Joint Ventures at 100%**	**Joint Ventures at share**
First Joint Venture	2,409,437	1,244,862
Second Joint Venture	957,119	478,563
Third Joint Venture	821,018	410,511
Fifth Joint Venture	1,200,890	600,447
Sixth Joint Venture	607,470	317,715
Development Joint Ventures	42,140	29,898
Total assets	**6,038,074**	**3,081,996**

Total non–current liabilities, 31. 12. 2024, *(in thousands of €)*	**Joint Ventures at 100%**	**Joint Ventures at share**
First Joint Venture	1,164,798	601,952
Second Joint Venture	581,453	290,728
Third Joint Venture	456,872	228,437
Fifth Joint Venture	869,048	434,524
Sixth Joint Venture	308,164	160,736
Development Joint Ventures	14,606	10,922
Total non-current liabilities	**3,394,941**	**1,727,299**

Total current liabilities, 31. 12. 2024, *(in thousands of €)*	Joint Ventures at 100%	Joint Ventures at share
First Joint Venture	48,380	24,828
Second Joint Venture	20,685	10,343
Third Joint Venture	10,943	5,472
Fifth Joint Venture	9,616	4,808
Sixth Joint Venture	16,343	8,366
Development Joint Ventures	14	6
Total current liabilities	**105,981**	**53,823**

Total liabilities, 31. 12. 2024, *(in thousands of €)*	Joint Ventures at 100%	Joint Ventures at share
First Joint Venture	1,213,178	626,780
Second Joint Venture	602,138	301,071
Third Joint Venture	467,815	233,909
Fifth Joint Venture	878,664	439,332
Sixth Joint Venture	324,507	169,102
Development Joint Ventures	14,620	10,928
Total liabilities	**3,500,922**	**1,781,122**

Net Assets, 31. 12. 2024, *(in thousands of €)*	Joint Ventures at 100%	Joint Ventures at share
First Joint Venture	1,196,259	618,082
Second Joint Venture	354,981	177,492
Third Joint Venture	353,203	176,602
Fifth Joint Venture	322,226	161,115
Sixth Joint Venture	282,963	148,613
Development Joint Ventures	27,520	18,970
Net Assets	**2,537,152**	**1,300,874**

31. 12. 2023, *(in thousands of €)*	Joint Ventures at 100%	Joint Ventures at share
Investment properties	4,808,692	2,442,718
Other assets	4,480	2,238
Total non-current assets	**4,813,172**	**2,444,956**
Trade and other receivables	101,085	50,810
Cash and cash equivalents	147,038	74,355
Total current assets	**248,124**	**125,165**
Total assets	**5,061,296**	**2,570,121**
Non-current financial debt	2,586,739	1,310,253
Other non-current financial liabilities	512	256
Other non-current liabilities	26,962	13,581
Deferred tax liabilities	265,122	135,625
Total non-current liabilities	**2,879,335**	**1,459,715**
Current financial debt	40,483	20,613
Trade debts and other current liabilities	104,636	52,565
Total current liabilities	**145,118**	**73,178**
Total liabilities	**3,024,453**	**1,532,893**
Net assets	**2,036,843**	**1,037,228**

Total non–current assets, 31. 12. 2023, *(in thousands of €)*	Joint Ventures at 100%	Joint Ventures at share
First Joint Venture	2,294,259	1,185,502
Second Joint Venture	915,915	457,958
Third Joint Venture	634,251	317,126
Fifth Joint Venture	742,472	371,236
Development Joint Ventures	226,275	113,134
Total non-current assets	**4,813,172**	**2,444,956**

Total current assets, 31. 12. 2023, *(in thousands of €)*	**Joint Ventures at 100%**	**Joint Ventures at share**
First Joint Venture	68,487	35,348
Second Joint Venture	31,956	15,979
Third Joint Venture	54,337	27,169
Fifth Joint Venture	70,000	35,002
Development Joint Ventures	23,344	11,667
Total current assets	**248,124**	**125,165**

Total assets, 31. 12. 2023, *(in thousands of €)*	**Joint Ventures at 100%**	**Joint Ventures at share**
First Joint Venture	2,362,746	1,220,850
Second Joint Venture	947,871	473,937
Third Joint Venture	688,588	344,295
Fifth Joint Venture	812,472	406,238
Development Joint Ventures	249,619	124,801
Total assets	**5,061,296**	**2,570,121**

Total non–current liabilities, 31. 12. 2023, *(in thousands of €)*	**Joint Ventures at 100%**	**Joint Ventures at share**
First Joint Venture	1,193,509	616,801
Second Joint Venture	590,813	295,407
Third Joint Venture	379,245	189,623
Fifth Joint Venture	567,284	283,642
Development Joint Ventures	148,484	74,242
Total non-current liabilities	**2,879,335**	**1,459,715**

Total current liabilities, 31. 12. 2023, *(in thousands of €)*	**Joint Ventures at 100%**	**Joint Ventures at share**
First Joint Venture	48,057	24,648
Second Joint Venture	21,392	10,697
Third Joint Venture	12,616	6,308
Fifth Joint Venture	25,060	12,530
Development Joint Ventures	37,993	18,995
Total current liabilities	**145,118**	**73,178**

Total liabilities, 31. 12. 2023, *(in thousands of €)*	**Joint Ventures at 100%**	**Joint Ventures at share**
First Joint Venture	1,241,566	641,449
Second Joint Venture	612,205	306,104
Third Joint Venture	391,861	195,931
Fifth Joint Venture	592,344	296,172
Development Joint Ventures	186,477	93,237
Total liabilities	**3,024,453**	**1,532,893**

Net Assets, 31. 12. 2023, *(in thousands of €)*	**Joint Ventures at 100%**	**Joint Ventures at share**
First Joint Venture	1,121,180	579,401
Second Joint Venture	335,666	167,833
Third Joint Venture	296,727	148,364
Fifth Joint Venture	220,128	110,066
Development Joint Ventures	63,142	31,564
Net Assets	**2,036,843**	**1,037,228**

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

A first closing with Areim (the Sixth Joint Venture) included 17 buildings in 10 VGP Parks, located in Germany (6 parks, 8 buildings), Czech Republic (3 parks, 5 buildings) and Slovakia (1 park, 4 buildings). The transaction was valued at a gross asset value of € 437 million for the completed assets, which allowed VGP to recycle already € 270.2 million of net cash proceeds.

A second closing, in December ’24, with Areim (the Sixth Joint Venture) included 4 buildings in 4 VGP Parks, located in Germany, Czech Republic, Slovakia and France. The transaction was valued at a gross asset value of € 120 million, which allowed VGP to recycle € 79.3 million of net cash proceeds.

A second closing with Deka (the Fifth Joint Venture partner) included assets in VGP Park Giessen am Alten Flughafen and VGP Park Berlin Oberkrämer. These assets reflect a total surface area of 203,000 sqm, or € 13.8 million annual rental income. The transaction has been financed with an approximate 30% LTV, as such VGP has been able to recycle € 200 million of net cash proceeds. VGP and Deka also settled on final accounts with regards to the first closing, which occurred in August ’24. This resulted in an additional gain for VGP of € 35 million and a net cash recycling of € 20.5 million.

A third closing with Deka, the Fifth Joint Venture, has been executed in August ’24. It pertained to the last remaining development in VGP Park Magdeburg, building D. VGP recycled € 67.2 million of cash from this transaction. Following this third and final closing, the Fifth Joint Venture owns a property portfolio of 20 buildings, located in five strategic parks across Germany.

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

VGP acquired an additional 25% (from 50% before) stake into the Belartza Joint Venture from its Joint Venture partner Vusa. The purchase price will be payable upon the fulfilment of a number of milestones in the development project “Belartza”, which is located in San Sebastian, Spain.

Finally, in the Third Joint Venture (VGP Park Münich), VGP and Allianz agreed in April ‘24 to develop the last remaining asset in VGP Park Munich, following the conclusion of a lease agreement with Isar Aerospace for a total annual rental income of € 7.4 million and a total surface of 44,000 sqm. The construction initiated in H2 ‘24 and a first phase of the asset (building D) is expected to be delivered in Q4 ’25. When completed, the VGP Park Münich will reflect 8 buildings for a total surface area of 323,000 sqm and a total annualised rental income of approximately € 34 million.

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

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

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

9.3 Other non-current receivables

In thousands of €	**31. 12. 2024**	**31. 12. 2023**
Shareholder loans to First Joint Venture	40,611	47,619
Shareholder loans to Second Joint Venture	27,982	31,822
Shareholder loans to Third Joint Venture	145,069	158,132
Shareholder loans to Development Joint Ventures	12,715	140,992
Shareholder loans to Fifth Joint Venture	251,924	172,490
Shareholder loans to Sixth Joint Venture	39,040	—
Shareholder loans to associates (subsidiaries of First Joint Venture)	4,308	4,977
Shareholder loans to associates (subsidiaries of Sixth Joint Venture)	3,212	—
Construction and development loans to subsidiaries of First Joint Venture	23,852	8,482
Construction and development loans to subsidiaries of Second Joint Venture	38,648	22,786
Construction and development loans to Fifth Joint Venture	—	287,813
Construction and development loans to subsidiaries of Sixth Joint Venture	54,143	—
Construction and development loans reclassified as assets held for sale	(116,643)	(319,081)
Other non-current receivables	13,623	9,702
Total	**538,484**	**565,734**

Main changes include a net reduction of the loans to the Development Joint Ventures (mainly LPM) of € 128.3 million and a net increase in shareholder loans to the Joint Ventures of € 97.1 million. These include distributions in cash via shareholder repayments in Rheingold, Aurora, Ymir and Deka in amount of € 53.4 million. Finally, the receivable on Allianz, relating the profit pay-out on building D has been increased with € 3.9 million.

9.4 Investments in joint ventures and associates

In thousands of €	**31. 12. 2024**	**31. 12. 2023**
As at 1 January	**1,037,228**	**891,201**
Additions	204,416	166,211
Result of the year	92,744	(10,715)
Repayment of equity	(3,371)	(3,407)
Dividends	(11,438)	(6,062)
Adjustment from sale of participations	(18,705)	—
As at the end of the period	**1,300,874**	**1,037,228**

The investments in joint ventures and associates increased by € 263.6 million. This change is mainly related to (i) equity contributions of transactions with Joint Ventures in an amount of € 199.1 million; (ii) a dividend received from the First Joint Venture (€ 11.5 million) and from the Second Joint Venture (€ 3.3 million); (iii) an additional investment in the Development Joint Venture Belartza (€ 5.2 million); (iv) the disposal of LPM (€ 18.7 million); (v) as well as the share in the result of the Joint Ventures, a gain of € 92.7 million.

9.5 EPRA performance measures on the Joint Ventures at share[2]

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

In thousands of €	**31. 12. 2024**	**31. 12. 2023**
EPRA Net Tangible Assets (NTA)	1,441,403	1,130,627
EPRA Net Initial Yield (NIY)	5.04%	4.98%
EPRA 'Topped—up' NIY	5.10%	5.03%
EPRA Vacancy Rate	1.8%	0.9%
EPRA Loan to value (LTV) ratio	31.5%	31.6%
EPRA Earnings	50,148	43,678
EPRA Cost Ratio (including direct vacancy costs)	11.5%	10.0%
EPRA Cost Ratio (excluding direct vacancy costs)	11.3%	9.8%

1 The Development Joint Ventures only hold development land and hence has been excluded from the weighted average yield calculation.
2 This note with regards to the EPRA KPIs is not part of the audited IFRS Financial statements.

EPRA NTA – Joint Ventures at share *(in thousands of €)*	**31. 12. 2024**	**31. 12. 2023**
IFRS NAV	**1,281,907**	**997,200**
IFRS NAV per share *(in €)*	46.97	36.54
NAV at fair value (after the exercise of options, convertibles and other equity)	**1,281,907**	**997,200**
To exclude:		
Deferred tax	159,220	134,111
Fair value of financial instruments	234	(681)
Intangibles as per IFRS balance sheet	42	(3)
Subtotal	**1,441,403**	**1,130,627**
Fair value of fixed interest rate debt	—	—
Real estate transfer tax	—	—
NAV	**1,441,403**	**1,130,627**
Number of shares	27,291,312	27,291,312
NAV per share *(in €)*	**52.82**	**41.43**

EPRA Earnings of Joint Ventures at share *(in thousands of €)*	**31. 12. 2024**	**31. 12. 2023**
Earnings per IFRS income statement	91,970	(8,598)
Adjustments to calculate EPRA Earnings, **exclude**:		
Changes in value of investment properties, development properties held for investment and other interests	(54,419)	58,988
Profits or losses on disposal of investment properties, development properties held for investment and other interests	(63)	1,359
Profits or losses on sales of trading properties including impairment charges in respect of trading properties.	—	—
Tax on profits or losses on disposals	—	—
Negative goodwill/goodwill impairment	—	—
Changes in fair value of financial instruments and associated close-out costs	915	1,239
Acquisition costs on share deals and non-controlling joint venture interests	1,648	1,972
Deferred tax in respect of EPRA adjustments	10,097	(11,282)
Adjustments (i) to (viii) above in respect of joint ventures (unless already included under proportional consolidation)	—	—
Non-controlling interests in respect of the above	—	—
EPRA Earnings	**50,148**	**43,678**

EPRA NIY and 'topped-up' NIY of Joint Ventures at share *(in thousands of €)*	**31. 12. 2024**	**31. 12. 2023**
Investment property – share of Joint Ventures	2,959,086	2,492,104
Trading property	—	—
Less: developments	(165,373)	(183,306)
Completed property portfolio	2,793,713	2,308,798
Allowance for estimated purchasers' costs	45,997	40,529
Gross up completed property portfolio valuation	**2,839,710**	**2,349,327**
Annualised cash passing rental income	142,762	116,806
Property outgoings	272	160
Annualised net rents	143,034	116,966
Add: notional rent expiration of rent free periods or other lease incentives	1,654	1,105
Topped-up net annualised rent	**144,688**	**118,071**
EPRA NIY	**5.04%**	**4.98%**
EPRA "topped-up" NIY	**5.10%**	**5.03%**

EPRA Vacancy Rate of Joint Ventures at share *(in thousands of €)*	**31. 12. 2024**	**31. 12. 2023**
Estimated Rental Value of vacant space	2,842	1,241
Estimated rental value of the whole portfolio	159,223	132,415
EPRA Vacancy Rate	**1.8%**	**0.9%**

EPRA Cost Ratios of Joint Ventures at share *(in thousands of €)*	**31. 12. 2024**	**31. 12. 2023**
Include:		
Administrative/operating expense line per IFRS income statement	13,303	11,572
Net service charge costs/fees	216	307
Management fees less actual/estimated profit element	—	—
Other operating income/recharges intended to cover overhead expenses less any related profits	(2,371)	1,678
Exclude (if part of the above):		
Investment property depreciation	11	6
Ground rent costs	—	—
Service charge costs recovered through rents but not separately invoiced	—	—
EPRA Costs (including direct vacancy costs)	**15,879**	**10,195**
Direct vacancy costs	272	159
EPRA Costs (excluding direct vacancy costs)	**15,607**	**10,036**
Gross Rental Income less ground rents – per IFRS	**137,579**	**102,070**
EPRA Cost Ratio (including direct vacancy costs)	**11.5%**	**10.0%**
EPRA Cost Ratio (excluding direct vacancy costs)	**11.3%**	**9.8%**

EPRA LTV Metric of Joint Ventures at share *(in thousands of €)*	**31. 12. 2024**	**31. 12. 2023**
Include:		
Borrowings from Financial Institutions	991,920	854,723
Hybrids (including convertibles, preference shares, debt, options, perpetuals)	—	—
Bond loans	—	—
Foreign currency derivatives (futures, swaps, options and forwards)	235	(681)
Net payables	9,804	5,753
Owner-occupied property (debt)	—	—
Current accounts (equity characteristic)	—	—
Exclude:		
Cash and cash equivalents	(117,015)	(72,355)
Net Debt	**884,944**	**787,441**
Include:		
Owner-occupied property	29	38
Investment properties at fair value	2,808,938	2,489,307
Properties under development	—	—
Intangibles	42	3
Net receivables	694	5,204
Financial assets	—	—
Total Property Value	**2,809,703**	**2,494,551**
LTV	**31.5%**	**31.6%**

10. Net financial result

In thousands of €	**31. 12. 2024**	**31. 12. 2023**
Bank and other interest income	12,258	6,488
Interest income – loans to joint ventures and associates	37,909	27,505
Net foreign exchange gains	—	73
Other financial income	224	10
Financial income	**50,391**	**34,076**
Bond interest expense	(38,997)	(47,488)
Bank interest expense	(7,368)	(1,971)
Interest capitalised into investment properties	3,523	14,960
Net foreign exchange losses	(239)	—
Other financial expenses	(4,907)	(5,608)
Financial expenses	**(47,988)**	**(40,107)**
Net financial result	**2,403**	**(6,031)**

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

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

11. Taxation

11.1 Income tax expense recognised in the consolidated income statement

In thousands of €	**31. 12. 2024**	**31. 12. 2023**
Current tax	(10,857)	(15,923)
Deferred tax	(21,698)	(9,528)
Total	**(32,555)**	**(25,451)**

11.2 Reconciliation of effective tax rate

In thousands of €		**31. 12. 2024**		**31. 12. 2023**
Result before taxes		319,542		112,740
Adjustment for share in result of joint ventures and associates		(92,744)		10,715
Result before taxes and share in result of joint ventures and associates		226,798		123,455
Income tax using the German corporate tax rate	15.825%	(35,891)	15.825%	(19,537)
Difference in tax rate non-German companies		(49,675)		(50,191)
Realized gains on financial assets exempted from income taxes		65,030		56,927
Non-tax—deductible expenditure		(700)		(1,578)
Compensation fiscal losses		(11,086)		(9,301)
Other		(233)		(1,771)
Total	**14.4%**	**(32,555)**	**20.6%**	**(25,451)**

The majority of the Group's result before taxes is earned in Germany. Hence the effective corporate tax rate in Germany is applied for the reconciliation.

The expiry of the tax loss carry-forward of the Group can be summarised as follows:

2024, *(in thousands of €)*	**< 1 year**	**2–5 years**	**> 5 years**
Tax loss carry forward	477	17,665	105,541

2023, *(in thousands of €)*	**< 1 year**	**2–5 years**	**> 5 years**
Tax loss carry forward	92	16,873	85,936

11.3 Deferred tax assets and liabilities

In thousands of €	**Assets**		**Liabilities**		**Net**	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**
Investment properties	—	—	(38,190)	(57,537)	(38,190)	(57,537)
Currency hedge accounting/Derivates	—	—	(14)	(161)	(14)	(161)
Tax losses carried-forward	3,079	3,515	—	—	3,079	3,515
Capitalised interest	—	—	(612)	(865)	(612)	(865)
Capitalised cost	—	—	(51)	(79)	(51)	(79)
Other	645	732	—	—	645	732
Tax assets/liabilities	3,724	4,247	(38,866)	(58,642)	(35,142)	(54,395)
Set-off of assets and liabilities	**7,896**	**4,057**	**(7,896)**	**(4,057)**	**—**	**—**
Reclassification to liabilities related to disposal group held for sale	—	—	11,110	38,760	11,110	38,760
Net tax assets/liabilities	**11,620**	**8,304**	**(35,652)**	**(23,939)**	**(24,032)**	**(15,635)**

A total deferred tax asset of € 11,748k (€ 16,134k in 2023) was not recognised.

12. Earnings per share

12.1 Earnings per ordinary share (EPS)

In number of shares	**31. 12. 2024**	**31. 12. 2023**
Weighted average number of ordinary shares (basic)	27,291,312	27,291,312
Dilution	—	—
Weighted average number of ordinary shares (diluted)	27,291,312	27,291,312

In thousands of €	**31. 12. 2024**	**31. 12. 2023**
Result for the period attributable to the Group and to ordinary shareholders	286,987	87,292
Earnings per share *(in €)* – basic	10.52	3.20
Earnings per share *(in €)* – diluted	10.52	3.20

12.2 EPRA NAV's – EPEA NAV's per share[1]

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

Net Reinstatement Value: based on the assumption that entities never sell assets and aims to reflect the value needed to build the entity anew. The purpose of this indicator is to reflect what would be required to reconstitute the company through the investment markets based on the current capital and financing structure, including Real Estate Transfer Taxes. EPRA NRV per share refers to the EPRA NRV based on the number of shares in circulation as at the balance sheet date. See *www.epra.com*.

Net Tangible Assets: assumes that entities buy and sell assets, thereby realizing certain levels of deferred taxation. This pertains to the NAV adjusted to include property and other investments at fair value and to exclude certain items that are not expected to be firmly established in a business model with long-term investment properties. EPRA NTA per share refers to the EPRA NTA based on the number of shares in circulation as at the balance sheet date. See *www.epra.com*.

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

31. 12. 2024, *(in thousands of €)*	**EPRA NRV**	**EPRA NTA**	**EPRA NDV**	**EPRA NAV**	**EPRA NNNAV**
IFRS NAV	2,400,427	2,400,427	2,400,427	2,400,427	2,400,427
IFRS NAV per share *(in €)*	87.96	87.96	87.96	87.96	87.96
NAV at fair value (after the exercise of options, convertibles and other equity)	**2,400,427**	**2,400,427**	**2,400,427**	**2,400,427**	**2,400,427**
To exclude:					
Deferred tax	35,142	35,142	—	35,142	—
Intangibles as per IFRS balance sheet	—	(724)	—	—	—
Subtotal	**2,435,569**	**2,434,845**	**2,400,427**	**2,435,569**	**2,400,427**
Fair value of fixed interest rate debt	—	—	138,084	—	138,084
Real estate transfer tax	42,688	—	—	—	—
NAV	**2,478,257**	**2,434,845**	**2,538,511**	**2,435,569**	**2,538,511**
Number of shares	27,291,312	27,291,312	27,291,312	27,291,312	27,291,312
NAV/share *(in €)*	**90.81**	**89.22**	**93.02**	**89.24**	**93.02**

1 This note with regards to the EPRA KPIs is not part of the audited IFRS Financial statements.

31. 12. 2023, *(in thousands of €)*	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNNAV
IFRS NAV	**2,214,417**	**2,214,417**	**2,214,417**	**2,214,417**	**2,214,417**
IFRS NAV per share *(in €)*	81.14	81.14	81.14	81.14	81.14
NAV at fair value (after the exercise of options, convertibles and other equity)	**2,214,417**	**2,214,417**	**2,214,417**	**2,214,417**	**2,214,417**
To exclude:					
Deferred tax	54,395	54,395	—	54,395	—
Intangibles as per IFRS balance sheet	—	(1,000)	—	—	—
Subtotal	**2,268,812**	**2,267,812**	**2,214,417**	**2,268,812**	**2,214,417**
Fair value of fixed interest rate debt	—	—	327,837	—	327,837
Real estate transfer tax	27,521	—	—	—	—
NAV	**2,296,333**	**2,267,812**	**2,542,254**	**2,268,812**	**2,542,254**
Number of shares	27,291,312	27,291,312	27,291,312	27,291,312	27,291,312
NAV/share *(in €)*	**84.14**	**83.10**	**93.15**	**83.13**	**93.15**

13. Investment properties and Property, Plant and Equipment

In thousands of €	31. 12. 2024			
	Completed	Under Construction	Development land	Total
As at 1 January	**520,445**	**356,231**	**632,308**	**1,508,984**
Reclassification from held for sale	448,579	20,750	21,964	491,293
Capex	116,119	237,460	51,488	405,067
Acquisitions	2,025	24,529	28,146	54,700
Capitalised interest	—	3,126	307	3,433
Capitalised rent free and agent's fee	4,383	1,615	1,359	7,357
Sales and disposal	(515,170)	(56,183)	(24,394)	(595,747)
Transfer on start-up of development	—	99,740	(99,740)	—
Transfer on completion of development	242,250	(242,250)	—	—
Net gain from value adjustments in investment properties1	16,436	53,350	(5,916)	63,870
Reclassification to held for sale	(31,316)	—	(2,230)	(33,546)
As at 31 December	**803,751**	**498,368**	**603,292**	**1,905,411**

In thousands of €	31. 12. 2023			
	Completed	Under Construction	Development land	Total
As at 1 January	**1,276,093**	**561,489**	**558,120**	**2,395,702**
Reclassification from held for sale	117,120	—	1,400	118,520
Capex	131,165	161,478	157,408	450,051
Acquisitions	79,407	49,538	83,489	212,434
Capitalised interest	4	12,125	2,660	14,789
Capitalised rent free and agent's fee	5,278	2,004	145	7,427
Sales and disposal	(900,957)	(313,100)	(13,064)	(1,227,121)
Transfer on start-up of development	—	135,893	(135,893)	—
Transfer on completion of development	278,610	(278,610)	—	—
Net gain from value adjustments in investment properties	(17,696)	46,164	7	28,475
Reclassification to (–)/from held for sale	(448,579)	(20,750)	(21,964)	(491,293)
As at 31 December	**520,445**	**356,231**	**632,308**	**1,508,984**

None of the Group's investment property is pledged at 31 December 2024.

13.1 Fair value hierarchy of the Group's investment properties

All of the Group's properties are level 3, as defined by IFRS 13, in the fair value hierarchy as at 31 December 2024 and there were no transfers between levels during the year. Level 3 inputs used in valuing the properties are those which are unobservable, as opposed to level 1 (inputs from quoted prices) and level 2 (observable inputs either directly, i.e. as prices, or indirectly, i.e. derived from prices).

13.2 Property valuation techniques and related quantitative information

(I) VALUATION PROCESS

The Group's investment property is initially carried at cost plus transaction cost. It is subsequently measured at fair value and is valued at least once per year. In view of the rapid growth of the portfolio the Group has opted to perform the valuations twice per year i.e. as at 30 June and 31 December. Valuations are performed by independent external property appraisers. All valuations in 2024 were carried out by iO Partners, Jones Lang LaSalle preferred partner. With the exemption of the assets in VGP Park Riga, classified as held for sale, which are valued at the call option price. As a result, the value of the Group's assets depends on developments in the local real estate market in each of the Group's countries of operations and is subject to change. Gains and losses from changes in fair value are recognized in the Group's income statement as valuation results and are also a component of the Group's indirect result. The Group's valuation contracts are typically entered into for a

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

term of one year and the fees of the property experts are fixed for the term of their appointment and are not related to the value of the properties for which a valuation is made. The valuations are prepared in accordance with the RICS Valuation – Professional Standards (incorporating the International Valuation Standards) Global edition July 2017 (same approach as for the previous period end valuations). The basis of valuation is the market value of the property, as at the date of valuation, defined by the RICS as: "The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

(II) VALUATION METHODOLOGY

Discounted cash flow approach

In view of the nature of the portfolio and the bases of valuation iO Partners, Jones Lang LaSalle preferred partner has adopted the income approach, discounted cash flow technique, analysed over a 10 year period for each property. The cash flow assumes a ten year hold period with the exit value calculated on ERV or contracted income. To calculate the exit value iO Partners, Jones Lang LaSalle preferred partner has used the exit yield which represents their assumption of the possible yield in the 10th year. The cash flow is based upon the rents payable under existing lease agreements until the agreed lease end. In case of early break option, the valuator has assumed that the break will be exercised only if the penalty is low. After the lease termination the valuator has assumed a certain expiry void period and a 5 year new lease contract. For currently vacant premises the valuator has assumed a certain initial void period and 5 year lease contract. For the properties that are under construction, the valuator has adopted an initial void starting as of the valuation date. The assumed rental income was calculated on the basis of estimated rental value (ERV). The assumed voids are used to cover the time and the relocated cost of marketing, re-letting and possible reconstruction. The voids were adopted to each of the buildings within the portfolio. In order to calculate the net rental income the valuators have deducted capital expenditures (contribution to the sinking fund) from the gross rental income.

Term & Reversion Valuation Approach

This is the traditional method of valuing investment properties. The market value is derived by capitalising the estimated net income from the property on a term and reversion basis. It involves the capitalisation of the present income over the period of its duration together with the valuation of each subsequent different rent likely to be received following market rent reviews or following re-letting for their separate estimated durations, each discounted to a present value. The yield or yields applied to the different income categories reflect all the prospects and risks attached to the income flow and the investment. The yields are derived from a combination of analysis of completed comparable investment transactions and general experience and market knowledge. The most important yield is the equivalent yield, although regard must be had to the yield profile of the investment over time, particularly the initial yield at the valuation date.

Equivalent yield approach

For the properties in Spain, the valuator has adopted the equivalent yield approach. The equivalent yield approach calculates the gross market value by applying a capitalisation rate (equivalent yield) to the net rental income as of the valuation date and capitalising the income into perpetuity. The abovementioned assumptions are more thoroughly specified in the below section of the valuation assumptions.

Valuation assumptions

The following main assumptions, together with the quantitative information included in section *"(iv) Quantitative information about fair value measurements using unobservable inputs"*; were made by the valuator.

- iO Partners, Jones Lang LaSalle preferred partner's analyses adopt a 10-years cash flow approach to reflect the initial income and any agreed rent indexation reverting to the estimated rental value after expiry of the current leases. For the purpose of the valuation the valuator has assumed that the current tenants will stay in the premises until the agreed lease end. In case of early break option, the valuator has assumed that the break will be exercised only if the penalty is low.
- The valuator has assumed that after termination (first possible break) of the current lease contracts new 5-year leases will be signed and the valuator's ERV will be applied and the rent will be indexed each lease anniversary in line with EU CPI, if not mentioned otherwise in the lease agreements.
- The range of used estimated rental values has been detailed in below section "(iv) Quantitative information about fair value measurements using unobservable inputs".
- After the termination of existing leases (first break option) the valuator has adopted an expiry void of 3 –12 months. The assumed voids are used to cover the time and the cost of marketing, re-letting, possible reconstruction and incentives for the new tenant. The voids were adopted to each of the building within the portfolio.
- For properties that are vacant and under construction, the valuator has adopted an initial void starting at the valuation date.
- From the gross income the valuator has deducted a contribution to a sinking fund (non-recoverable costs) at 0.25% – 13.73%. (for JV, it is however 0.0%-6.40%)
- The rents were indexed in line with the indexation that was agreed in the lease agreements. Therefore, the rents are subject to the indexation according to German, Spanish, Italian, Austrian, Czech, Slovak or Hungarian CPI, EU CPI, EICP or HICP.
- The rents after reversion are adjusted annually on each lease anniversary. According to Oxford Economics, inflation rate is expected to remain stable in the following years. For 2025 and subsequent years, HICP inflation is projected at a rate of 2.01%.
- The exit value was calculated on ERV or contracted income.
- The cash flow that was used for the calculation was discounted either quarterly or monthly depending on the frequency of the rent payments.
- Based on the location, projected achievable rental income stream and position in the market the valuator has applied exit yields and discount rates (see below section "(iv) Quantitative information about fair value measurements using unobservable inputs"; for further details).
- Valuers are witnessing market and legislative expectations of ESG factors increasing, with a heightened focus on sustainability, health & wellbeing, and Net Zero Carbon. In particular, the risk levels from the sources like global warming targets, flood risk, Soil conditions and contamination is taken into account, by iO Partners, Jones Lang LaSalle preferred partner, for the estimation of the market value. For further actions being taken by the VGP Group in respect of climate transition and environmental footprint in general we reference is made to the "Corporate Responsibility Report" included in this Annual Report 2024.

Other parameters impacting the valuation of the Group's investment portfolio, but which were assessed as not key, relates to the long term vacancy on the investment portfolio and the remaining lifetime of the investment properties. The long term vacancy is nihil and the remaining uselife of the buildings which is, considering the average age of the completed portfolio of 4.2 years, on average 25.8 years.

Property that is being constructed or developed for future use as investment property is also stated at fair market value, and investment properties under construction are also valued by an independent valuation expert. For the properties under construction the valuation expert has used the same approach as applicable for the completed properties but deducting the remaining construction costs from the calculated market value, whereby "remaining construction costs" means overall pending development cost, which include all hard costs, soft costs, financing costs and developer profit. Developer profit takes into account the level of risk connected with individual property and is mainly dependent on development stage and pre-letting status.

Land held for development is valued using the valuation sales comparison approach. The sales comparison approach produces a value indication by comparing the subject property to similar properties and applying adjustments to reflect advantages and disadvantages to the subject property. This is most appropriate when a number of similar properties have recently been sold or are currently for sale in the market. The fair value of the own portfolio, including the assets completed on behalf of the Joint Ventures, is determined as an asset deal valuation and the Joint Venture portfolio are assessed by share deal valuations (resulting in a respectively non-deduction of real estate transfer taxes).

In June 2020 VGP sold 50% of the shares of VGP Park München GmbH to Allianz, thereby losing control over VGP Park München in 2020 (the “Transaction”). The completion of the development of VGP Park München has taken several years. As a result of the loss of control over VGP Park München, VGP has deconsolidated all assets and liabilities of VGP Park München and has recognized a gain on the disposal which has been calculated as the difference between: (i) the carrying value (=equity value) of all assets and liabilities of VGP Park München at the Transaction Date, and (ii) the fair market value of 100% of the shares of VGP Park München (the “Fair Value”). The gain on the Transaction has been recognized in full (100%), consistent with the accounting policies of VGP and IFRS 10 (See note 2.3 – Principles of consolidation – Joint venture and associates – in this section further information). Until the completion of the majority of the buildings such buildings have been measured at their proportional agreed purchase price with Allianz, as this was considered to be the best reflection of their fair value. Since December 2022, following the completion of the majority of the buildings in the second half of 2022, such buildings are revalued by an external independent valuation expert in accordance with the Group’s valuation rules (See note 13.2 – Investment properties – in this section for further information). With the exemption of the construction of building D. In August 2024, VGP agreed with Allianz to start the construction of this building for tenant Isar Aerospace. This project is valued at the proportional agreed purchase price with Allianz, as this is considered as the best reflection of the fair value until the building will be completed, following the same principles as the other developments within this Third Joint Venture. In November 2020, VGP entered into a 50:50 joint venture (“LPM Joint Venture”) with Roozen Landgoederen Beheer in respect of the development of the Logistics Park Moerdijk. In February 2024 the group divested its stake in the LPM Joint Venture in its current status and recycled proceeds of ca € 171.4 million (see note 22 -- Cash flow from disposal of subsidiaries and investment properties). In October 2021 VGP entered into a 50:50 joint venture with Vusa. In 2024, VGP acquired an additional stake of 25% in this development Joint Venture, yet maintained joint control. The framework of the VGP Park Belartza Joint Venture provides for different mechanisms which allows subject to conditions being met for VGP to become the beneficial owner of the logistics income generating assets and VUSA to become the owner of commercial income generating assets. The project is currently proceeding well with obtaining the necessary zoning permits. The Board of Directors has therefore concluded that the acquisition cost is therefore the best approximation of the fair value of the development land. In February 2022 the VGP Park Siegen Joint Venture purchased a brownfield site located in Siegen, Germany.

The objective of this joint venture is to convert a brownfield with ca. 21,000 sqm of lettable space located in the vicinity of the city of Siegen, Germany. In 2023 a part of the development has been sold and since then the brownfield has been undergoing further demolishment works in preparation of its future development. Further milestones are expected to be reached during 2025. The Board of Directors has therefore concluded that the acquisition cost is therefore the best approximation of the fair value of the development land.

Valuation review

The valuations made are reviewed internally by the CEO, CFO and Financial Controller and discussed with the independent valuator as appropriate. The CFO and CEO report on the outcome of the valuation processes and results to the audit committee and take any comments or decision in consideration when performing the subsequent valuations. At each semi-annual period end, the financial controller together with the CFO: (i) verify all major inputs to the independent valuation report; (ii) assess property valuation movements when compared to the prior semi-annual and annual period; (iii) holds discussions with the independent valuer.

(IV) QUANTITATIVE INFORMATION ABOUT FAIR VALUE MEASUREMENTS USING UNOBSERVABLE INPUTS

The quantitative information in the following tables is taken from the different reports produced by the independent real estate experts. The figures provide the range of values and the weighted average of the assumptions used in the determination of the fair value of investment properties

Region	Segment	Fair Value 31 Dec–24 *(€ '000)*	Valuation Technique	Level 3 – Unobservable Inputs	Range
Czech Republic	IP	23,750	Discounted cash flow	ERV per sqm *(in €)*	62-64
				Discount rate	6.25%-6.50%
				Exit yield	6.00%
				Weighted average yield	6.01%
				Cost to completion *(in '000)*	-
				Properties valued (aggregate sqm)	23,475
				WAULT (until maturity) *(in years)*	3.45
				WAULT (until first break) *(in years)*	3.45
Czech Republic	IPUC	10,910	Discounted cash flow	ERV per sqm *(in €)*	94
				Discount rate	7.00%
				Exit yield	6.05%
				Weighted average yield	6.70%
				Cost to completion *(in '000)*	2,900
				Properties valued (aggregate sqm)	9,476
Czech Republic	DL	22,387	Sales comparison	Price per sqm	-
Germany	IP	152,210	Discounted cash flow	ERV per sqm *(in €)*	57-82
				Discount rate	6.55%-10.90%
				Exit yield	4.55%-8.90%
				Weighted average yield	6.24%
				Cost to completion *(in '000)*	1,000
				Properties valued (aggregate sqm)	136,002
				WAULT (until maturity) *(in years)*	4.60
				WAULT (until first break) *(in years)*	4.05
Germany	IPUC	118,250	Discounted cash flow	ERV per sqm *(in €)*	72-91
				Discount rate	6.55%-7.30%
				Exit yield	4.55%-5.30%
				Weighted average yield	5.35%
				Cost to completion *(in '000)*	41,430
				Properties valued (aggregate sqm)	106,148
Germany	DL	166,201	Sales comparison	Price per sqm	
Spain	IPUC	48,170	Discounted cash flow	ERV per sqm *(in €)*	44-75
				Discount rate	n/a
				Exit yield	5.24%-7.00%
				Weighted average yield	7.34%
				Cost to completion *(in '000)*	13,580
				Properties valued (aggregate sqm)	67,325
Spain	DL	87,964	Sales comparison	Price per sqm	
Romania	IP	128,190	Discounted cash flow	ERV per sqm *(in €)*	52-68

Region	Segment	Fair Value 31 Dec–24 *(€ '000)*	Valuation Technique	Level 3 – Unobservable Inputs	Range
				Discount rate	8.35%-9.75%
				Exit yield	8.10%-9.50%
				Weighted average yield	9.53%
				Cost to completion *(in '000)*	2,960
				Properties valued (aggregate sqm)	201,957
				WAULT (until maturity) *(in years)*	4.65
				WAULT (until first break) *(in years)*	4.05
Romania	IPUC	64,960	Discounted cash flow	ERV per sqm *(in €)*	51-83
				Discount rate	9.10%-10.35%
				Exit yield	8.10%-8.90%
				Weighted average yield	9.92%
				Cost to completion *(in '000)*	12,450
				Properties valued (aggregate sqm)	114,098
Romania	DL	37,420	Sales comparison	Price per sqm	
The Netherlands	DL	41,593	Sales comparison	Price per sqm	
Italy	IP	23,010	Discounted cash flow	ERV per sqm *(in €)*	85
				Discount rate	8.35%
				Exit yield	5.80%
				Weighted average yield	6.96%
				Cost to completion *(in '000)*	-
				Properties valued (aggregate sqm)	18,807
				WAULT (until maturity) *(in years)*	8.84
				WAULT (until first break) *(in years)*	8.84
Italy	IPUC	63,510	Discounted cash flow	ERV per sqm *(in €)*	62-85
				Discount rate	7.05%-8.65%
				Exit yield	5.55%-5.80%
				Weighted average yield	6.93%
				Cost to completion *(in '000)*	15,290
				Properties valued (aggregate sqm)	87,874
Italy	DL	17,821	Sales comparison	Price per sqm	
Austria	IP	105,310	Discounted cash flow	ERV per sqm *(in €)*	88-216
				Discount rate	6.50%-7.20%
				Exit yield	5.40%-5.45%
				Weighted average yield	5.33%
				Cost to completion *(in '000)*	-
				Properties valued (aggregate sqm)	47,890
				WAULT (until maturity) *(in years)*	11.26
				WAULT (until first break) *(in years)*	11.26

Region	Segment	Fair Value 31 Dec–24 *(€ '000)*	Valuation Technique	Level 3 – Unobservable Inputs	Range
Austria	IPUC	89,330	Discounted cash flow	ERV per sqm *(in €)*	99
				Discount rate	6.65%-7.35%
				Exit yield	5.60%
				Weighted average yield	5.61%
				Cost to completion *(in '000)*	6,950
				Properties valued (aggregate sqm)	56,300
Austria	DL	26,898	Sales comparison	Price per sqm	
Hungary	IP	196,070	Discounted cash flow	ERV per sqm *(in €)*	50-63
				Discount rate	7.25%-7.75%
				Exit yield	6.75%-7.25%
				Weighted average yield	7.59%
				Cost to completion *(in '000)*	4,130
				Properties valued (aggregate sqm)	240,035
				WAULT (until maturity) *(in years)*	6.31
				WAULT (until first break) *(in years)*	6.06
Hungary	IPUC	15,190	Discounted cash flow	ERV per sqm *(in €)*	54-55
				Discount rate	7.25%-7.75%
				Exit yield	6.75%-7.25%
				Weighted average yield	7.79%
				Cost to completion *(in '000)*	12,370
				Properties valued (aggregate sqm)	37,592
Hungary	DL	37,164	Sales comparison	Price per sqm	
Latvia	IP	99,406	Discounted cash flow	ERV per sqm *(in €)*	56-63
				Discount rate	8.00%-8.75%
				Exit yield	8.00%-8.25%
				Weighted average yield	8.10%
				Cost to completion *(in '000)*	-
				Properties valued (aggregate sqm)	133,546
				WAULT (until maturity) *(in years)*	6.46
				WAULT (until first break) *(in years)*	6.46
Latvia	DL	2,230	Sales comparison	Price per sqm	
Slovakia	IP	7,730	Discounted cash flow	ERV per sqm *(in €)*	65
				Discount rate	7.25%
				Exit yield	7.25%
				Weighted average yield	7.67%
				Cost to completion *(in '000)*	-
				Properties valued (aggregate sqm)	8,479
				WAULT (until maturity) *(in years)*	4.99
				WAULT (until first break) *(in years)*	4.99

Region	Segment	Fair Value 31 Dec–24 *(€ '000)*	Valuation Technique	Level 3 – Unobservable Inputs	Range
Slovakia	IPUC	1,010	Discounted cash flow	ERV per sqm *(in €)*	62
				Discount rate	8.65%
				Exit yield	7.25%
				Weighted average yield	9.09%
				Cost to completion *(in '000)*	6,190
				Properties valued (aggregate sqm)	10,203
Slovakia	DL	39,916	Sales comparison	Price per sqm	
Portugal	IP	29,221	Discounted cash flow	ERV per sqm *(in €)*	69
				Discount rate	7.56%-7.73%
				Exit yield	5.71%-5.78%
				Weighted average yield	5.94%
				Cost to completion *(in '000)*	-
				Properties valued (aggregate sqm)	19,749
				WAULT (until maturity) *(in years)*	19.65
				WAULT (until first break) *(in years)*	14.49
Portugal	IPUC	32,908	Discounted cash flow	ERV per sqm *(in €)*	54
				Discount rate	8.13%
				Exit yield	6.28%
				Weighted average yield	6.73%
				Cost to completion *(in '000)*	3,160
				Properties valued (aggregate sqm)	32,695
Portugal	DL	12,416	Sales comparison	Price per sqm	
Serbia	IP	70,170	Discounted cash flow	ERV per sqm *(in €)*	63–78
				Discount rate	9.25%-9.50%
				Exit yield	8.25%
				Weighted average yield	9.35%
				Cost to completion *(in '000)*	570
				Properties valued (aggregate sqm)	77,453
				WAULT (until maturity) *(in years)*	13.45
				WAULT (until first break) *(in years)*	12.90
Serbia	IPUC	4,780	Discounted cash flow	ERV per sqm *(in €)*	81
				Discount rate	9.25%
				Exit yield	8.25%
				Weighted average yield	8.57%
				Cost to completion *(in '000)*	330
				Properties valued (aggregate sqm)	5,208
Serbia	DL	26,063	Sales comparison	Price per sqm	
Croatia	IPUC	20,880	Discounted cash flow	ERV per sqm *(in €)*	101

Region	Segment	Fair Value 31 Dec–24 *(€ '000)*	Valuation Technique	Level 3 – Unobservable Inputs	Range
				Discount rate	9.25%
				Exit yield	8.25%
				Weighted average yield	8.25%
				Cost to completion *(in '000)*	13,920
				Properties valued (aggregate sqm)	28,594
Croatia	DL	8,649	Sales comparison	Price per sqm	
France	IPUC	14,400	Discounted cash flow	ERV per sqm *(in €)*	55
				Discount rate	7.35%
				Exit yield	5.65%
				Weighted average yield	6.33%
				Cost to completion *(in '000)*	15,800
				Properties valued (aggregate sqm)	34,413
France	DL	71,491	Sales comparison	Price per sqm	
Denmark	IPUC	14,070	Discounted cash flow	ERV per sqm *(in €)*	81-84
				Discount rate	7.50%
				Exit yield	5.50%
				Weighted average yield	6.70%
				Cost to completion *(in '000)*	19,190
				Properties valued (aggregate sqm)	27,138
Denmark	DL	7,309	Sales comparison	Price per sqm	
Total		**1,938,957**[1]			

IP = completed investment property
IPUC = investment property under construction
DL = development land

1 This includes the investment property reclassified to held for sale for an amount of € 33,546 (000) (see table note 13).

Region	Segment	Fair Value 31 Dec–23 *(€ '000)*	Valuation Technique	Level 3 – Unobservable Inputs	Range
Czech Republic	IP	134,283	Discounted cash flow	ERV per sqm *(in €)*	39–65
				Discount rate	6.15%–6.40%
				Exit yield	6.15%
				Weighted average yield	5.72%
				Cost to completion *(in '000)*	0
				Properties valued (aggregate sqm)	142,493
				WAULT (until maturity) *(in years)*	5.75
				WAULT (until first break) *(in years)*	5.75
Czech Republic	IPUC	17,290	Discounted cash flow	ERV per sqm *(in €)*	63
				Discount rate	7.50%
				Exit yield	6.15%
				Weighted average yield	7.55%
				Cost to completion *(in '000)*	14,050
				Properties valued (aggregate sqm)	29,309
Czech Republic	DL	23,923	Sales comparison	Price per sqm	
Germany	IP	339,078	Discounted cash flow	ERV per sqm *(in €)*	46—82
				Discount rate	6.80%–8.20%
				Exit yield	4.95%–5.70%
				Weighted average yield	5.42%
				Cost to completion *(in '000)*	916
				Properties valued (aggregate sqm)	312,160
				WAULT (until maturity) *(in years)*	6.29
				WAULT (until first break) *(in years)*	6.00
Germany	IPUC	89,010	Discounted cash flow	ERV per sqm *(in €)*	74–82
				Discount rate	6.05%–7.30%
				Exit yield	4.55%–5.30%
				Weighted average yield	5.16%
				Cost to completion *(in '000)*	42,892
				Properties valued (aggregate sqm)	87,366
Germany	DL	180,017	Sales comparison	Price per sqm	
Spain	IPUC	850	Discounted cash flow	ERV per sqm *(in €)*	44
				Discount rate	n/a
				Exit yield	6.00%
				Weighted average yield	7.12%
				Cost to completion *(in '000)*	3,400
				Properties valued (aggregate sqm)	6,905
Spain	DL	86,595	Sales comparison	Price per sqm	

Region	Segment	Fair Value 31 Dec–23 *(€ '000)*	Valuation Technique	Level 3 – Unobservable Inputs	Range
Romania	IP	104,360	Discounted cash flow	ERV per sqm *(in €)*	52–66
				Discount rate	8.25%–9.75%
				Exit yield	8.00%–9.50%
				Weighted average yield	9.06%
				Cost to completion *(in '000)*	3,385
				Properties valued (aggregate sqm)	169,110
				WAULT (until maturity) *(in years)*	5.51
				WAULT (until first break) *(in years)*	4.89
Romania	IPUC	18,460	Discounted cash flow	ERV per sqm *(in €)*	50
				Discount rate	9.00%–9.50%
				Exit yield	8.50%–8.75%
				Weighted average yield	11.10%
				Cost to completion *(in '000)*	29,250
				Properties valued (aggregate sqm)	86,045
Romania	DL	44,300	Sales comparison	Price per sqm	
Nederlands	DL	40,545	Sales comparison	Price per sqm	
Italy	IPUC	6,700	Discounted cash flow	ERV per sqm *(in €)*	85
				Discount rate	8.80%
				Exit yield	5.90%
				Weighted average yield	8.13%
				Cost to completion *(in '000)*	13,900
				Properties valued (aggregate sqm)	18,773
Italy	DL	37,767	Sales comparison	Price per sqm	
Austria	IP	64,700	Discounted cash flow	ERV per sqm *(in €)*	85–192
				Discount rate	6.50%–6.75%
				Exit yield	5.40%–5.50%
				Weighted average yield	5.41%
				Cost to completion *(in '000)*	0
				Properties valued (aggregate sqm)	22,558
				WAULT (until maturity) *(in years)*	13.30
				WAULT (until first break) *(in years)*	13.30
Austria	IPUC	89,400	Discounted cash flow	ERV per sqm *(in €)*	84–99
				Discount rate	6.85%–7.00%
				Exit yield	5.35%–5.60%
				Weighted average yield	6.76%
				Cost to completion *(in '000)*	39,100
				Properties valued (aggregate sqm)	82,685
Austria	DL	24,378	Sales comparison	Price per sqm	

Region	Segment	Fair Value 31 Dec–23 *(€ '000)*	Valuation Technique	Level 3 – Unobservable Inputs	Range
Hungary	IP	91,072	Discounted cash flow	ERV per sqm *(in €)*	50–70
				Discount rate	7.00%–8.00%
				Exit yield	6.50%–7.25%
				Weighted average yield	7.42%
				Cost to completion *(in '000)*	0
				Properties valued (aggregate sqm)	114,270
				WAULT (until maturity) *(in years)*	5.40
				WAULT (until first break) *(in years)*	5.40
Hungary	IPUC	65,760	Discounted cash flow	ERV per sqm *(in €)*	53–58
				Discount rate	7.50%–8.00%
				Exit yield	6.75%–7.25%
				Weighted average yield	7.81%
				Cost to completion *(in '000)*	21,800
				Properties valued (aggregate sqm)	105,874
Hungary	DL	33,348	Sales comparison	Price per sqm	
Latvia	IP	97,820	Discounted cash flow	ERV per sqm *(in €)*	56–63
				Discount rate	8.00%–8.75%
				Exit yield	8.00–8.25%
				Weighted average yield	7.88%
				Cost to completion *(in '000)*	950
				Properties valued (aggregate sqm)	133,535
				WAULT (until maturity) *(in years)*	7.48
				WAULT (until first break) *(in years)*	7.48
Latvia	DL	1,640	Sales comparison	Price per sqm	
Slovakia	IP	110,296	Discounted cash flow	ERV per sqm *(in €)*	40–74
				Discount rate	n/a
				Exit yield	n/a
				Weighted average yield	6.17%
				Cost to completion *(in '000)*	0
				Properties valued (aggregate sqm)	138,209
				WAULT (until maturity) *(in years)*	7.54
				WAULT (until first break) *(in years)*	7.36
Slovakia	IPUC	19,910	Discounted cash flow	ERV per sqm *(in €)*	65
				Discount rate	7.50%
				Exit yield	7.25%
				Weighted average yield	8.05%
				Cost to completion *(in '000)*	1,650
				Properties valued (aggregate sqm)	8,480
Slovakia	DL	60,619	Sales comparison	Price per sqm	

Region	Segment	Fair Value 31 Dec–23 *(€ '000)*	Valuation Technique	Level 3 – Unobservable Inputs	Range
Portugal	IP	27,415	Discounted cash flow	ERV per sqm *(in €)*	66–72
				Discount rate	7.81%–7.87%
				Exit yield	5.81%–5.87%
				Weighted average yield	6.09%
				Cost to completion *(in '000)*	580
				Properties valued (aggregate sqm)	19,749
				WAULT (until maturity) *(in years)*	20.64
				WAULT (until first break) *(in years)*	15.49
Portugal	IPUC	5,101	Discounted cash flow	ERV per sqm *(in €)*	51
				Discount rate	8.28%
				Exit yield	6.28%
				Weighted average yield	6.97%
				Cost to completion *(in '000)*	26,520
				Properties valued (aggregate sqm)	31,789
Portugal	DL	11,638	Sales comparison	Price per sqm	
Serbia	IPUC	44,380	Discounted cash flow	ERV per sqm *(in €)*	61–77
				Discount rate	9.25%–9.50%
				Exit yield	8.25%
				Weighted average yield	9.36%
				Cost to completion *(in '000)*	17,150
				Properties valued (aggregate sqm)	76,938
Serbia	DL	23,556	Sales comparison	Price per sqm	
Croatia	DL	6,246	Sales comparison	Price per sqm	
France	IPUC	20,120	Discounted cash flow	ERV per sqm *(in €)*	55
				Discount rate	6.45%
				Exit yield	5.50%
				Weighted average yield	5.30%
				Cost to completion *(in '000)*	20,850
				Properties valued (aggregate sqm)	39,329
France	DL	77,213	Sales comparison	Price per sqm	
Denmark	DL	2,487	Sales comparison	Price per sqm	
Total		**2,000,277**[1]			

IP = completed investment property
IPUC = investment property under construction
DL = development land

1 This includes the investment property reclassified to held for sale for an amount of € 491,293 (000) (see table note 13).

(V) SENSITIVITY OF VALUATIONS

The sensitivity of the fair value based on changes to the significant non-observable inputs used to determine the fair value of the properties classified in level 3 in accordance with the IFRS fair value hierarchy is as follows (all variables remaining constant):

	Impact on fair value in case of	
Non observable input	Fall	Rise
ERV (in €/sqm)	Negative	Positive
Discount rate	Positive	Negative
Exit yield	Positive	Negative
Remaining lease term (until first break)	Negative	Positive
Remaining lease term (until final expiry)	Negative	Positive
Occupancy rate	Negative	Positive
Inflation	Negative	Positive

A decrease in the estimated annual rent will decrease the fair value. An increase in the discount rates and the capitalisation rates used for the terminal value i.e. the exit yield of the discounted cash flow method will decrease the fair value. There are interrelationships between these rates as they are partially determined by market rate conditions. For investment properties under construction, the cost to completion and the time to complete will reduce the fair values whereas the consumption of such cost over the period to completion will increase the fair value.

In addition, the sensitivity of the fair value of the portfolio can be estimated as follows: the effect of a rise (fall) of 1% in rental income results in a rise (fall) in the fair value of the portfolio of approximately € 17.3 million[1] (all variables remaining constant). The effect of a rise (fall) in the weighted average yield (see note 7) of 25 basis points results in a fall (rise) in the fair value of the portfolio of approximately € 57.8 million[1] (all variables remaining constant).

13.3 Property Plant and equipment

In thousands of €	31. 12. 2024	31. 12. 2023
Photovoltaic Equipment – in use (acq. value)	94,529	64,285
Photovoltaic Equipment – in use (acc. deprec.)	(7,939)	(3,752)
Photovoltaic Equipment – under construction	14,064	31,330
Leases capitalized under IFRS 16	18,661	13,213
Other property plant and equipment	2,994	2,350
Total	**122,309**	**107,426**

The property plant and equipment mainly consists of the installed and under construction Photovoltaic installations. These installations are mainly located in Germany and The Netherlands.

1 Determined on the yield and rental income of the own and held for sale portfolio

14. Trade and other receivables

In thousands of €	31. 12. 2024	31. 12. 2023
Trade receivables	19,672	15,926
Tax receivables – VAT	54,169	58,328
Accrued income and deferred charges	4,492	2,470
Other receivables	5,498	10,142
Reclassification to (–)/from held for sale	(27)	(7,380)
Total	**83,804**	**79,486**

15. Cash and cash equivalents

The Group’s cash and cash equivalents comprise primarily cash deposits of which 81% held at Belgian banks.

In thousands of €	31. 12. 2024	31. 12. 2023
Cash	244,052	219,345
Cash equivalents	248,729	—
Total	**492,781**	**219,345**

16. Share capital and share premium

16.1 Share capital

Issued and fully paid	Number of Shares	Par value of Shares (€ 000)
Ordinary Shares issued at 1 January 2024	27,291,312	105,676
issue of new shares	—	—
Ordinary Shares issued at 31. 12. 2024	27,291,312	105,676

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

16.2 Share Premium

In thousands of €	31. 12. 2024	31. 12. 2023
As at 1 January	845,579	845,579
Share premium arising on the issue of new shares	—	—
As at 31 December	845,579	845,579

As at 31 December 2024, the Group did not hold any treasury shares.

17. Current and non-current financial debts

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

Maturity	31. 12. 2024			
In thousands of €	**Outstanding balance**	**< 1 year**	**> 1–5 year**	**> 5 year**
Non-current				
Bank borrowings	134,636	—	53,718	80,918
Schuldschein Loan	25,979	—	25,979	—
Bonds				
3.50% bonds Mar–26	189,733	—	189,733	—
1.50% bonds Apr–29	596,878	—	596,878	—
1.625% bonds Jan–27	498,424	—	498,424	—
2.25% bonds Jan–30	496,845	—	—	496,845
Total non-current financial debt	**1,942,495**	**—**	**1,364,732**	**577,763**
Current				
Bank borrowings	—	—	—	—
Schuldschein Loan	—	—	—	—
Bonds				
3.35% bonds Mar–25	79,987	79,987	—	—
Accrued interests	34,879	34,879	—	—
Total current financial debt	**114,866**	**114,866**	**—**	**—**
Total current and non-current financial debt	**2,057,361**	**114,866**	**1,364,732**	**577,763**

The above 31 December 2024 balances include capitalised finance costs of (i) € 0.39 million on bank borrowings and schuldschein loans (2023: € 0.31 million) and (ii) € 8.1 million on bonds (2023: € 10.6 million).

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

Maturity	31. 12. 2023			
In thousands of €	**Outstanding balance**	**< 1 year**	**> 1–5 year**	**> 5 year**
Non-current				
Bank borrowings	—	—	—	—
Schuldschein Loan	25,686	—	25,686	—
Bonds				
3.35% bonds Mar–25	79,933	—	79,933	—
3.50% bonds Mar–26	189,514	—	189,514	—
1.50% bonds Apr–29	596,147	—	—	596,147
1.625% bonds Jan–27	497,654	—	497,654	—
2.25% bonds Jan–30	496,220	—	—	496,220
Total non-current financial debt	**1,885,154**	**—**	**792,787**	**1,092,367**
Current				
Bank borrowings	—	—	—	—
Schuldschein Loan	3,000	3,000	—	—
Bonds				
3.25% bonds Jul–24	74,939	74,939	—	—
Accrued interests	33,811	33,811	—	—
Total current financial debt	**111,750**	**111,750**	**—**	**—**
Total current and non-current financial debt	**1,996,904**	**111,750**	**792,787**	**1,092,367**

17.1 Overview

17.1.1 BANK LOANS

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

31. 12. 2024 *In thousands of €*	Facility amount	Facility expiry date	Outstanding balance	< 1 year	> 1–5 year	> 5 year
KBC Bank NV	100,000	31. 12. 27	—	—	—	—
KBC Bank NV1	50,000	31. 12. 27	—	—	—	—
Belfius Bank NV	75,000	31. 12. 26	—	—	—	—
Belfius Bank NV	100,000	31. 07. 27	—	—	—	—
BNP Paribas Fortis	50,000	31. 12. 26	—	—	—	—
BNP Paribas Fortis	50,000	31. 12. 26	—	—	—	—
JP Morgan SE	50,000	12. 12. 25	—	—	—	—
European Investment Bank	150,000	05. 02. 34	135,000	—	54,000	81,000
Total bank debt	**625,000**		**135,000**	**—**	**54,000**	**81,000**

In February 2025, VGP increased its credit facility with JP Morgan SE by € 25 million in conjunction with an extension of the term by 3 years, until 7 February 2028. Furthermore, VGP extended in February 2025 the credit facilities with BNP Paribas Fortis from December 2026 to first quarter 2030 and 2031 respectively.

31. 12. 2023 *In thousands of €*	Facility amount	Facility expiry date	Outstanding balance	< 1 year	> 1–5 year	> 5 year
KBC Bank NV	75,000	31. 12. 26	—	—	—	—
Belfius Bank NV	75,000	31. 12. 26	—	—	—	—
Belfius Bank NV	100,000	31. 07. 27	—	—	—	—
BNP Paribas Fortis	50,000	31. 12. 26	—	—	—	—
BNP Paribas Fortis	50,000	31. 12. 26	—	—	—	—
JP Morgan SE	50,000	12. 12. 25	—	—	—	—
European Investment Bank	150,000	05. 02. 34	—	—	—	—
Total bank debt	**550,000**		**—**	**—**	**—**	**—**

17.1.2 SCHULDSCHEIN LOANS

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

31. 12. 2024 *In thousands of €*	Facility amount	Facility expiry date	Outstanding balance	< 1 year	> 1–5 year	> 5 year
Schuldschein loans	26,000	Oct–26 to Oct–27	26,000	—	26,000	—

31. 12. 2023 *In thousands of €*	Facility amount	Facility expiry date	Outstanding balance	< 1 year	> 1–5 year	> 5 year
Schuldschein loans	29,000	Oct –24 to Oct–27	29,000	3,000	26,000	—

17.1.3 BONDS

The following bonds have been repaid in 2024:

— € 75 million fixed rate bonds due 6 July 2024 which carry a coupon of 3.25% per annum. The bonds have been listed on the regulated market of NYSE Euronext Brussels (ISIN Code: BE0002287564). (“Jul-24 Bond)

The following four bonds are outstanding at 31 December 2024:

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

17.2 Key terms and covenants

17.2.1 BANK LOANS

As a general principle, loans are entered into by the Group in € at a floating rate, converting to a fixed rate through interest rate swaps in compliance with the respective loan agreements. For further information on financial instruments we refer to note 23. There are no bank credit facilities outstanding at the level of the subsidiaries as at 31 December 2024.

All of the revolving credit facilities, mentioned in note 17.1.1, are unsecured. The interest rate on the credit facilities granted by Belfius Bank SA/NV, KBC Bank NV, JP Morgan SE and BNP Paribas Fortis SA/NV are at floating interest rate plus a margin.

All aforementioned revolving credit facilities are subject to the same covenants as the current issued bond except for the Consolidated gearing which is limited to 55% with the possibility of going up to 60% on two test dates (“gearing spike”) provided these two test dates do not follow each other. During the year the Group operated well within its loan covenants and there were no events of default nor were there any breaches of covenants with respect to loan agreements noted.

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

17.2.2 SCHULDSCHEIN LOANS

The Schuldschein Loans represents a combination of fixed and floating notes whereby the variable rates represent a nominal amount of € 21 million which is not hedged. The Schuldschein loans are unsecured and are subject to the same covenants as the bonds (see note 17.2.3.). During the year the Group operated well within its Schuldschein loan covenants and there were no events of default nor were there any breaches of covenants with respect to Schuldschein loans noted.

17.2.3 BONDS

All bonds are unsecured and at fixed interest rate.
The terms and conditions of the bonds include following financial covenants:
— Consolidated gearing to equal or to be below 65%
— Interest cover ratio to equal or to be above 1.2
— Debt service cover ratio to equal or to be above 1.2

The abovementioned ratios are tested semi-annually based on a 12-month period and are calculated as follows:
— Consolidated Gearing means consolidated total Net financial debt divided by the sum of the equity and total liabilities;
— Interest cover ratio means the aggregate net rental income (increased with the available cash and cash equivalents) divided by the Net finance charges;
— Debt service cover ratio means Cash available for debt service divided by Net debt service.

During the year the Group operated well within its bond covenants and there were no events of default nor were there any breaches of covenants with respect to the bonds noted. We refer to the covenant compliance certificates published on our website (https://vgpparks.eu/en/investors/financial-debt/).

17.3 Reconciliation debt movement to cash flows

2023 *In thousands of €*	01. 01. 2024	Cash Flows	Non–cash movements				31. 12. 2024
			Acquisitions/ (divestments)	Foreign exchange movement	Fair value changes	Other	
Non—current financial debt	1,885,154	135,000	—	—	—	(77,659)	1,942,495
Other non—current financial liabilities	—	—	—	—	—	—	—
Current financial debt	111,750	(78,000)	—	—	—	81,116	114,866
	1,996,904	**57,000**	**—**	**—**	**—**	**3,457**	**2,057,361**
Non—current financial assets	—	—	—	—	—	—	—
Total liabilities from financing activities	**1,996,904**	**57,000**	**—**	**—**	**—**	**3,457**	**2,057,361**

The cash movements relate to: (i) repayment of bond debt in the amount of € 75 million and repayment Schuldschein loan of € 3 million. The non-cash movements relate to: (i) € 80 million of transfer of Mar-25 bond from non-current financial to current financial debt (ii) € 1.1 million relating to increase in accrued interests on bonds and schuldschein loans; and (iii) € 2.4 million relating to amortisation of capitalised finance costs.

2023 *In thousands of €*	01. 01. 2023	Cash Flows	Non–cash movements				31. 12. 2023
			Acquisitions/ (divestments)	Foreign exchange movement	Fair value changes	Other	
Non-current financial debt	1,960,464	—	—	—	—	(75,310)	1,885,154
Other non-current financial liabilities	—	—	—	—	—	—	—
Current financial debt	413,704	(375,000)	—	—	—	73,046	111,750
	2,374,168	**(375,000)**	**—**	**—**	**—**	**(2,264)**	**1,996,904**
Non-current financial assets	—	—	—	—	—	—	—
Total liabilities from financing activities	**2,374,168**	**(375,000)**	**—**	**—**	**—**	**(2,264)**	**1,996,904**

18. Other non-current liabilities

In thousands of €	31. 12. 2024	31. 12. 2023
Deposits	8,410	4,517
Retentions	13,339	9,330
Other non-current liabilities	25,032	27,535
Reclassification to liabilities related to disposal group held for sale	—	(3,297)
Total	**46,781**	**38,085**

The other non-current liabilities increased by € 8.7 million which is the result of (i) an increase in deposits received from tenants (€ 3.9 million); (ii) long-term retentions (€ 4 million); (iii) a decrease in other non-current liabilities (- € 2.5 million); and no reclassification of other non-current liabilities results in an increase of € 3.3 million. The increase in deposits received from tenants results from new lease agreements signed in 2024. The decrease in other non-current liabilities is the result of a decrease in the provision for LTIP (-€ 6.6 million) compensated by an increase in the long term payable as a result of IFRS 16 adjustment (lease of roof) (€ 4.1 million).

19. Trade debts and other current liabilities

In thousands of €	31. 12. 2024	31. 12. 2023
Trade payables	69,001	67,023
Deposits	—	—
Retentions	934	1,491
Accrued expenses and deferred income	5,601	5,189
Other payables	27,070	21,599
Reclassification to liabilities related to disposal group held for sale	(48)	(11,227)
Total	**102,558**	**84,075**

The trade debts and other current liabilities increased by € 18.5 million. This increase is mainly the result of last year reclassification of liabilities related to disposal group held for sale, for entities earmarked for the First closing with Areim. In December 2024, there is no significant reclassification of liabilities to group held for sale, amount of 48 kEUR relates to VGP Park Riga. Furthermore, other payables increased to € 27 million (+ € 5.5 million) and relates mainly to VAT payables, short-term leasing obligations (mainly in Renewable Energy) and obligations for wages.

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

In thousands of €	31. 12. 2024	31. 12. 2023
Intangible assets	—	—
Investment properties	197,902	875,817
Property, plant and equipment	—	—
Deferred tax assets	—	—
Trade and other receivables	27	7,380
Cash and cash equivalents	248	9,424
Disposal group held for sale	**198,177**	**892,621**
Non-current financial debt	—	—
Other non-current financial liabilities	—	—
Other non-current liabilities	—	(3,297)
Deferred tax liabilities	(11,110)	(38,760)
Current financial debt	—	—
Trade debts and other current liabilities	(47)	(11,227)
Liabilities associated with assets classified as held for sale	**(11,157)**	**(53,284)**
Total Net Assets	**187,020**	**839,337**

In order to sustain its growth over the medium term, VGP entered into joint ventures with Allianz (First,Second Joint Venture and Third Joint Venture), with Deka (the Fifth Joint Venture) and with Areim (the Sixth Joint Venture) in respect of acquiring income generating assets developed by VGP. These Joint Ventures act(ed) as an (exclusive) take-out vehicle of the income generating assets, allowing VGP to partially recycle its initially invested capital when completed projects are acquired by the Joint Ventures. VGP is then able to re-invest the proceeds in the continued expansion of its development pipeline, including the further expansion of its land bank, allowing VGP to concentrate on its core development activities.

Although the First Joint Venture reached its expanded investment target, some add-on closings related to existing tenant extension options or remaining development pipeline within the legal entities of the First Joint Venture, but currently recorded as Group held for sale may still occur in the future. The First Joint Venture will maintain its existing portfolio with VGP continuing to act as property, facility and asset manager.

The Second Joint Venture ‘s exclusive right of first refusal in relation to acquiring newly built assets in the relevant countries expired as of 31 July 2024. It's strategy is therefore primarily a hold strategy. Likewise to the First Joint Venture, some add-on closings may still occur in the future.

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

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

The investment properties which are being developed by VGP on behalf of the First and Second Joint Venture have a total net asset value of € 83.2 million. The investment properties which are being developed by VGP on behalf of the Sixth Joint Venture have a total net asset value of € 70.8 million.

In addition, the tenant of VGP Park Riga has executed its call option right and is to date performing its due diligence. The asset has been reclassified as group held for sale and has been valued at the call option price. This reflects a net asset value of € 33 million. All other assets reported as group held for sale carry a fair value, as appraised by Io Partners.

As per 21 July 2023, VGP entered into a new Joint Venture agreement (the Fifth Joint Venture) with Deka. In 2024 the second and third closing have been executed. The Fifth Joint Venture as such has completed its investment target and no further assets are destined to the Fifth Joint Venture.

21. Cash flow statement

In thousands of €	31. 12. 2024	31. 12. 2023
Cash flow from operating activities	(13,949)	(27,331)
Cash flow from investing activities	331,371	(8,078)
Cash flow from financing activities	(43,977)	(450,050)
Net increase/(decrease) in cash and cash equivalents	**273,444**	**(485,459)**

The changes in the cash flow from investing activities was mainly due to: (i) € 452 million (2023: € 667 million) of expenditure incurred for the development activities and land acquisition; (ii) € 808.6 million cash recycled resulting from the first and second closing with the Sixth Joint Venture and the second and third closing with the Fifth Joint Venture (2023: € 676.2 million); (iii) distributions by/and investments in Joint Ventures for a net amount of € 28 million (2023: € 12.8 million); (iv) the loans provided to Joint Ventures for a net amount of € 53.1 million (2023: € 30.1 million).

The changes in the cash flow from financing activities were driven by: (i) € 101 million dividend paid out in May 2024 (2023: € 75 million); (ii) € 75 million repayment of the Jul-24 bond and € 3 million repayment of Schuldschein loan (2023: € 375 million bonds repayment); (iii) proceeds from bank loan with European Investment bank for an amount of € 135 million.

22. Cash flow from disposal of subsidiaries and investment properties

In thousands of €	31. 12. 2024	Sixth JV	Fifth JV	LPM	Third JV	Other
Investment property	924,259	506,662	416,846	—	—	751
Equity investments	17,647	—	—	18,704	—	(1,057)
Trade and other receivables	8,866	8,866	—	—	—	—
Cash and cash equivalents	25,003	25,003	—	—	—	—
Non-current financial debt	—	—	—	—	—	—
Shareholder Debt	(600,790)	(243,639)	(357,151)	—	—	—
Other non-current financial liabilities	(5,436)	(5,436)	—	—	—	—
Deferred tax liabilities	(40,951)	(31,504)	(9,447)	—	—	—
Trade debts and other current liabilities	(20,166)	(20,166)	—	—	—	—
Total net assets disposed	**308,432**	**239,786**	**50,248**	**18,704**	**—**	**(306)**
Realized valuation gain on sale	92,866	20,276	47,777	10,476	13,985	352
Total non controlling interest retained by VGP	(13,100)	(13,100)	—	—	—	—
Additional share price due at completion of buildings	(13,985)	—	—	—	(13,985)	—
Shareholder loans repaid at closing	635,066	252,445	240,434	142,187	—	—
Equity contribution	(175,618)	(124,881)	(50,737)	—	—	—
Total consideration	**833,661**	**374,526**	**287,722**	**171,367**	**—**	**46**
Consideration to be received	—	—	—	—	—	—
Consideration paid in cash	**833,661**	**374,526**	**287,722**	**171,367**	**—**	**46**
Cash disposed	(25,003)	(25,003)	—	—	—	—
Net cash inflow from divestment of subsidiaries and investment properties	**808,658**	**349,523**	**287,722**	**171,367**	**—**	**46**

In thousands of €	31. 12. 2023	Second JV	First JV	Fifth JV	Third JV	Other
Investment property	1,034,382	252,672	117,331	664,379	—	—
Trade and other receivables	46,404	3,678	1,003	41,723	—	—
Cash and cash equivalents	71,515	2,255	7,270	61,990	—	—
Non-current financial debt	—	—	—	—	—	—
Shareholder Debt	(755,586)	(167,525)	(75,080)	(512,981)	—	—
Other non-current financial liabilities	(14,933)	(1,244)	(1,668)	(12,021)	—	—
Deferred tax liabilities	(56,057)	(20,430)	(7,210)	(28,417)	—	—
Trade debts and other current liabilities	(62,363)	(2,309)	(6,215)	(53,839)	—	—
Total net assets disposed	**263,362**	**67,097**	**35,431**	**160,834**	**—**	**—**
Realized valuation gain on sale	59,020	18,557	9,928	30,776	—	(241)
Total non controlling interest retained by VGP	(1,027)	—	(1,027)	—	—	—
Additional share price due at completion of buildings	7,025	—	—	—	7,025	—
Shareholder loans repaid at closing	584,407	154,834	67,083	362,490	—	—
Equity contribution	(165,028)	(43,831)	(22,105)	(99,092)	—	—
Total consideration	**747,759**	**196,657**	**89,310**	**455,008**	**7,025**	**(241)**
Consideration to be received	—	—	—	—	—	—
Consideration paid in cash	**747,759**	**196,657**	**89,310**	**455,008**	**7,025**	**(241)**
Cash disposed	(71,515)	(2,255)	(7,270)	(61,990)	—	—
Net cash inflow from divestment of subsidiaries and investment properties	**676,244**	**194,402**	**82,040**	**393,018**	**7,025**	**(241)**

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

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

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

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

23. Financial risk management and financial derivatives

23.1 Terms, conditions and risk management

Exposures to foreign currency, interest rate, liquidity and credit risk arise in the normal course of business of VGP. The company analyses and reviews each of these risks and defines strategies to manage the economic impact on the company's performance. The results of these risk assessments and proposed risk strategies are reviewed and approved by the Board of Directors on regular basis.

Some of the risk management strategies include the use of derivative financial instruments which mainly consists of forward exchange contracts and interest rate swaps. The company holds no derivative instruments nor would it issue any for speculative purposes.

As at 31 December 20234 there were no derivative financial instruments outstanding (same as for 31 December 2023).

23.2 Foreign currency risk

VGP incurs principally foreign currency risk on its capital expenditure and working capital. VGP's policy is to economically hedge its capital expenditure as soon as a firm commitment arises, to the extent that the cost to hedge outweighs the benefit and in the absence of special features which require a different view to be taken. The table below summarises the Group's main net foreign currency positions at the reporting date. Since the Group has elected not to apply hedge accounting, the following table does not include the forecasted transactions. However, the derivatives the Group has entered into, to economically hedge the forecasted transactions are included. As at 31 December 2024 there were no foreign currency derivatives outstanding (same as for 2023).

In thousands	2024				
	CZK	DKK	HUF	RON	RSD
Trade & other receivables	28,758	16,580	1,169,706	103,944	642,167
Non-current liabilities and trade & other payables	(66,972)	(9,727)	(729,592)	(36,499)	(685,845)
Gross balance sheet exposure	**(38,214)**	**6,853**	**440,114**	**67,445**	**(43,678)**
Forward foreign exchange	—	—	—	—	—
Net exposure	**(38,214)**	**6,853**	**440,114**	**67,445**	**(43,678)**

In thousands	2023				
	CZK	DKK	HUF	RON	RSD
Trade & other receivables	43,113	**779**	1,058,564	142,382	430,545
Non-current liabilities and trade & other payables	(135,417)	**(84)**	(698,801)	(37,318)	(640,549)
Gross balance sheet exposure	**(92,303)**	**695**	**359,764**	**105,064**	**(210,004)**
Forward foreign exchange	—	—	—	—	—
Net exposure	**(92,303)**	**695**	**359,764**	**105,064**	**(210,004)**

The following significant exchange rates applied during the year:

1 € =	31. 12. 2024	31. 12. 2023
	Closing rate	Closing rate
CZK	25,18500	24,72500
DKK	7,46000	7,45564
HUF	411,35000	382,80000
RON	4,97410	4,97460
RSD	117,01490	117,17370

Sensitivity

A 10 % strengthening of the euro against the following currencies at 31 December 2024 would have increased/(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2023.

Effects *(in thousands of €)*	2024	
	Equity	Profit or (Loss)
CZK	—	138
DKK	—	(84)
HUF	—	(97)
RON	—	(1,233)
RSD	—	34
Total	**—**	**(1,242)**

Effects *(in thousands of €)*	2023	
	Equity	Profit or (Loss)
CZK	—	339
DKK	—	(8)
HUF	—	(85)
RON	—	(1,920)
RSD	—	163
Total	**—**	**(1,512)**

A 10 % weakening of the euro against the above currencies at 31 December 2024 would have had the equal but opposite effect on the above currencies to amounts shown above, on the basis that all other variables remain constant.

23.3 Interest rate risk

The Group applies a dynamic interest rate hedging approach whereby the target mix between fixed and floating rate debt is reviewed periodically. These reviews are carried out within the confines of the existing loan agreements should such loan agreements require that interest rate exposure is to be hedged when certain conditions are met. Where possible the Group will apply IFRS 9 to reduce income volatility whereby some of the interest rate swaps may be classified as cash flow hedges. Changes in the value of a hedging instrument that qualifies as highly effective cash flow hedges are recognised directly in shareholders' equity (hedging reserve). The Group also uses interest rate swaps that do not satisfy the hedge accounting criteria under IFRS 9 but provide effective economic hedges. Changes in fair value of such interest rate swaps are recognised immediately in the income statement. (Interest rate swaps held for trading). At the reporting date the Group interest rate profile of the Group's (net of any capitalised financing costs) was as follows:

In thousands of €	31. 12. 2024	31. 12. 2023
Financial debt		
Fixed rate		
Bank debt	135,000	
Schuldschein Loan	5,000	8,000
Bonds	1,870,000	1,945,000
Variable rate		
Bank debt	—	—
Schuldschein Loan	21,000	21,000
Reclassified to liabilities related to disposal group held for sale	—	—
Interest rate hedging		
Interest rate swaps		
Held for trading	—	—
Reclassified to liabilities related to disposal group held for sale	—	—

In thousands of €	31. 12. 2024	31. 12. 2023
Financial debt after hedging		
Variable rate		
Bank debt	—	—
Schuldschein Loan	21,000	21,000
Total variable debt (A)	**21,000**	**21,000**
Fixed rate		
Bonds	1,870,000	1,945,000
Bank debt	135,000	—
Schuldschein Loan	5,000	8,000
Total fixed rate debt (B)	**2,010,000**	**1,953,000**
Total financial debt (C) = (A) + (B)	**2,031,000**	**1,974,000**
Fixed rate/total financial liabilities	**99.0%**	**98.9%**

The effective interest rate on financial debt (bank debt, schuldschein loans and bonds), including all bank margins on the outstanding financial debt amount 2.20 % for the year-ended 2024 (2.11 % in 2023).

Sensitivity analysis for change in interest rates or profit
In case of an increase/decrease of 100 basis points in the interest rates, profit before taxes would have been € 210 k lower/higher (2023: € 210k). This impact comes from a change in the floating rate debt, with all variables held constant.

Sensitivity analysis for changes in interest rate of other comprehensive income
For 2024 there is no impact given the fact that there are no interest rate swaps outstanding classified as cash flow hedges as at the reporting date. The same situation applied at the 31 December 2023 reporting date.

23.4 Credit risk

Credit risk is the risk of financial loss to VGP if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from VGP's receivables from customers and bank deposits. The management has a credit policy in place and the exposure to credit risk is monitored on an on-going basis. Each new tenant is analysed individually for creditworthiness before VGP offers a lease agreement. In addition, the Group applies a strict policy of rent guarantee whereby, in general, each tenant is required to provide a rent guarantee for 6 months. This period will vary in function of the creditworthiness of the tenant. For the credit risk in respect of other non-current receivables please refer to the section 'Risk Factors' in this annual report. At the balance sheet date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset. The maximum exposure to credit risk at the reporting date was:

In thousands of €	2024	2023
	Carrying amount	Carrying amount
Other non–current receivables	538,484	565,734
Trade & other receivables	25,170	26,068
Cash and cash equivalents	492,781	219,345
Reclassification to (–)/from held for sale	(249)	(10,812)
Total	**1,056,186**	**800,335**

As at 31 December 2023 there was € 1.6 million of restricted cash held in a bank account (2022: € 5.3 million). The group's cash and cash equivalents comprise primarily cash deposits of which 68% held at Belgian Banks (See note 15). The aging of trade receivables as at the reporting date was:

In thousands of €	2024	2023
	Carrying amount	Carrying amount
Gross trade receivables		
Gross trade receivables not past due	15,610	14,826
Gross trade receivables past due	4,341	1,305
of which bad debt and doubtful receivables	279	205
Provision for impairment of receivables (–)	(279)	(205)
Total	**19,672**	**15,926**

23.5 Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its obligations as they come due because of an inability to liquidate assets or obtain adequate funding. The company manages its liquidity risk by ensuring that it has sufficient cash available and that it has sufficient available credit facilities and by matching as much as possible its receipts and payments. As at 31 December 2024 the Group, in addition to its available cash, has several committed credit lines at its disposal up to a maximum equivalent of € 490 million[1] (2023: € 550 million) at floating interest rates with fixed margins. The following are contractual maturities of financial assets and liabilities, including interest payments. The amounts disclosed in the tables below are the contractual undiscounted cash flows. Undiscounted cash flows in respect of balances due within 12 months generally equal their carrying amounts in the statement of financial position, as the impact of discounting is not significant.

In thousands of €	2024					
	Carrying amount	Contractual Cash flow	< 1 year	1–2 years	2–5 years	More than 5 years
Assets						
Cash and cash equivalents	492,781	492,781	492,781	—	—	—
Derivate financial instruments	—	—	—	—	—	—
Trade and other receivables	25,170	25,170	25,170	—	—	—
Other non—current receivables	538,484	565,734	—	150,694	242,550	172,490
Reclassified to (–)from held for sale	(249)	(249)	(249)	—	—	—
	1,056,186	**1,083,436**	**517,702**	**150,694**	**242,550**	**172,490**
Liabilities						
Secured bank loans	134,636	168,615	5,603	5,603	68,006	89,404
Unsecured Schuldschein loans	25,979	27,555	748	24,748	2,059	—
Unsecured bonds	1,861,867	2,022,855	117,705	225,025	1,168,875	511,250
Derivative financial instruments	—	—	—	—	—	—
Trade and other payables	143,783	138,451	92,042	15,819	14,370	16,221
Reclassification to liabilites related to disposal group held for sale	(48)	(48)	(48)	—	—	—
	2,166,217	**2,357,429**	**216,050**	**271,194**	**1,253,310**	**616,874**

In thousands of €	2023					
	Carrying amount	Contractual Cash flow	< 1 year	1–2 years	2–5 years	More than 5 years
Assets						
Cash and cash equivalents	219,345	219,345	219,345	—	—	—
Derivate financial instruments	—	—	—	—	—	—
Trade and other receivables	26,068	26,068	26,068			
Other non-current receivables	565,734	565,734	—	150,694	242,550	172,490
Reclassified to (–)from held for sale	(10,812)	(10,812)	(10,812)	—	—	—
	800,335	**800,335**	**234,601**	**150,694**	**242,550**	**172,490**
Liabilities						
Secured bank loans	—	—	—	—	—	—
Unsecured Schuldschein loans	28,686	31,388	3,833	748	26,807	—
Unsecured bonds	1,934,407	2,137,998	115,143	117,705	773,650	1,131,500
Derivative financial instruments	—	—	—	—	—	—
Trade and other payables	131,496	120,265	78,883	19,892	13,186	8,304
Reclassification to liabilites related to disposal group held for sale	(13,461)	(13,461)	(10,165)	(1,444)	(1,379)	(474)
	2,081,128	**2,276,189**	**187,693**	**136,902**	**812,264**	**1,139,330**

1 Composed of € 475 million undrawn credit lines, from which € 50 million is designated for bank guarantees, and € 15 million undrawn amount on the bank loan granted by the European Investment Bank (EIB). See note 17.1.1.

23.6 Capital management

VGP is continuously optimising its capital structure targeting to maximise shareholder value while keeping the desired flexibility to support its growth. The Group operates within and applies a maximum gearing ratio of net debt/total shareholders' equity and liabilities at 65%.
As at 31 December 2024 the Group's gearing was as follows:

In thousands of €	31. 12. 2024	31. 12. 2023
Non-current financial debt	1,942,495	1,885,154
Current financial debt	114,866	111,750
Total financial debt	**2,057,361**	**1,996,904**
Cash and cash equivalents	(492,533)	(209,921)
Cash and cash equivalents classified as disposal group held for sale	(248)	(9,424)
Total net debt (A)	**1,564,580**	**1,777,559**
Total shareholders 'equity and liabilities (B)	**4,653,936**	**4,410,704**
Gearing ratio ((A)/(B))	**33.6%**	**40.3%**

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

23.7 Fair value

The following tables list the different classes of financial assets and financial liabilities with their carrying amounts in the balance sheet and their respective fair value and analyzed by their measurement category under IFRS 9. Abbreviations used in accordance with IFRS 9 are: AC Financial assets or financial liabilities measured at amortised cost FVTPL Financial assets measured at fair value through profit or loss HFT Financial liabilities Held for Trading.

31. 12. 2024 *In thousands of €*	Category in accordance with IFRS 9	Carrying amount	Fair value	Fair value hierachy
Assets				
Other non-current receivables	AC	538,484	538,484	Level 2
Trade receivables	AC	19,672	19,672	Level 2
Other receivables	AC	5,498	5,498	Level 2
Derivative financial assets	FVTPL	-	-	Level 2
Cash and cash equivalents	AC	490,189	490,189	Level 2
Reclassification to (–) from held for sale		(250)	(250)	
Total		**1,053,593**	**1,053,593**	
Liabilities				
Financial debt				
Bank debt	AC	160,615	160,615	Level 2
Bonds	AC	1,861,867	1,749,759	Level 1
Trade payables	AC	69,001	69,001	Level 2
Other liabilities	AC	74,784	74,784	Level 2
Derivative financial liabilities	HFT	-	-	Level 2
Reclassification to liabilities related to disposal group held for sale		(47)	(47)	
Total		**2,166,220**	**2,054,112**	

31. 12. 2023 *In thousands of €*	Category in accordance with IFRS 9	Carrying amount	Fair value	Fair value hierachy
Assets				
Other non-current receivables	AC	565,734	565,734	Level 2
Trade receivables	AC	15,926	15,926	Level 2
Other receivables	AC	10,142	10,142	Level 2
Derivative financial assets	FVTPL	—	—	Level 2
Cash and cash equivalents	AC	217,753	217,753	Level 2
Reclassification to (–) from held for sale		(10,812)	(10,812)	
Total		**798,743**	**798,743**	
Liabilities				
Financial debt				
Bank debt	AC	28,686	28,686	Level 2
Bonds	AC	1,934,407	1,629,160	Level 1
Trade payables	AC	67,023	67,023	Level 2
Other liabilities	AC	64,472	64,472	Level 2
Derivative financial liabilities	HFT	—	—	Level 2
Reclassification to liabilities related to disposal group held for sale		(13,460)	(13,460)	
Total		**2,081,128**	**1,775,881**	

The following methods and assumptions were used to estimate the fair values:
— Cash and cash equivalents and trade and other receivables, primarily have short terms to maturity; hence, their carrying amounts at the reporting date approximate the fair values;
— The Other non-current receivables are evaluated by the Group based on parameters such as interest rates, individual creditworthiness of the counterparty and the risk characteristics of the financed project. As at 31 December 2024, the carrying amounts of these receivables, are assumed not to be materially different from their calculated fair values.
— Trade and other payables also generally have short times to maturity and, hence, their carrying amounts also approximate their fair values.

— The fair value of financial instruments is determined based on quoted prices in active markets. When quoted prices in active markets are not available, valuation techniques are used. Valuation techniques make maximum use of market inputs but are affected by the assumptions used, including discount rates and estimates of future cash flows. Such techniques include amongst others market prices of comparable investments and discounted cash flows. The principal methods and assumptions used by VGP in determining the fair value of financial instruments are obtained from active markets or determined using, as appropriate, discounted cash flow models and option pricing models.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

During the reporting period ending 31 December 2024, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

24. Personnel

Long-term incentive plan ("LTIP") for VGP team
The board of directors has set up a long-term incentive plan. The LTIP allocates profit sharing units ("Units") to the respective VGP team members (the other members of the Executive Management Team and designated senior managers). One Unit represents an amount equal to the net asset value of VGP divided by the total amount of issued VGP shares. After an initial lock-up period of 5 years (from the respective award date), each participant may return the Units against cash payment of the proportional net asset value growth of such Units. This LTIP is therefore directly and solely based on the net asset value growth of the Group and has no direct nor indirect link to the evolution of the share price of the VGP shares. At any single point in time, the number of Units outstanding (i.e. awarded and not yet vested) cannot exceed 5% of the total amount of shares issued by the Company. At the end of 2024 there were 373,583 Units allocated to the VGP team, whereas during the year 272,996 Units have vested and 40,000 new units have been granted. The total allocatable units amount to 1,364,566 units, therefore there remain, as at 31 December 2024, 990,983 units unallocated. At the end of 2025, another 185,000 units will vest. Based on the 31 December 2024 financial figures these Units represent an aggregate net asset value of € 25.1 million (2023: € 22.3 million) which was provided for in the 2024 accounts. (see Remuneration Report for further details).

25. Contingencies and commitments

In thousands of €	**31. 12. 2024**	**31. 12. 2023**
Contingent liabilities	18,129	40,950
Commitments to purchase land	112,250	58,270
Commitments to develop new projects	512,366	296,513

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

The commitment to purchase land relates to 1,348,000 sqm of land per December 2024 as well as the acquisition of the first project in the UK. Deposits totaling € 8.8 million have already been paid for these committed land plots per December 2024. These down payments have been classified under investment properties (same classification treatment applied for 2023) and is mainly composed of € 5,5 million and € 1,3 million for the acquisition of a new land plots in Germany and in Portugal.

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

26. Related parties

Unless otherwise mentioned below, the settlement of related party transactions occurs in cash, there are no other outstanding balances which require disclosure, the outstanding balances are not subject to any interest unless specified below, no guarantees or collaterals provided and no provisions or expenses for doubtful debtors were recorded.

26.1 Shareholders

Shareholding As at 31 December 2024 the main shareholders of the company are:
— Little Rock S.à.r.l. (29,65%): a company controlled by Mr. Jan Van Geet;
— Tomanvi SCA (2,31%): a company controlled by Mr. Jan Van Geet;
— VM Invest NV (19,00%): 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. The two main ultimate reference shareholders of the company are therefore (i) Mr Jan Van Geet who holds 40,55% of the voting rights of VGP NV and who is CEO and an executive director and (ii) Mr Bart Van Malderen who holds 24,11% of the voting rights of VGP NV and who is a non-executive director. The full details of the shareholding of VGP can be found in the section "Information about the share" of this annual report.

Lease activities
Drylock Technologies s.r.o, a company controlled by Bart Van Malderen, leases warehouses from VGP and the First Joint Venture under long term lease contracts. The rent received over the year 2024 amounts to € 7,9 million (2023: € 7,1 million). Jan Van Geet s.r.o. leases out office spaces to the VGP Group in the Czech Republic used by the VGP operational team. The leases run until 2026 and 2028 respectively. During 2024 aggregate amount paid under these leases was € 140 k (2023: € 132 k). All lease agreements have been concluded on an arm's length basis.

Other services
The table below provides the outstanding balances with Jan Van Geet s.r.o and Drylock Technologies s.r.o.

In thousands of €	**31. 12. 2024**	**31. 12. 2023**
Trade receivable/(payable) – Jan Van Geet s.r.o.	(137)	(67)
Trade receivable / (payable) – Drylock Technologies s.r.o.	212	93

VGP occasionally also provides real estate support services to Jan Van Geet s.r.o. (and vice versa). During 2024 VGP recorded a € 17k revenue for these activities (2023: € 12k).

26.2 Subsidiaries

The consolidated financial statements include the financial statements of VGP NV and the subsidiaries listed in note 29. Transactions between the Company and its subsidiaries, which are related parties, have been eliminated in the consolidation and are accordingly not disclosed in this note.

26.3 Joint Ventures

The table below presents a summary of the related transactions with the Group's Joint Ventures:

In thousands of €	**31. 12. 2024**	**31. 12. 2023**
Loans outstanding at year-end	641,504	875,113
Investments in Joint Ventures	204,416	166,211
Sale of participation in Joint Venture	18,705	—
Equity distributions received	3,371	3,407
Dividends distributions received	11,438	6,062
Net proceeds from sales to Joint Ventures	808,658	676,245
Other receivables from/(payables) to the Joint Ventures at year-end	—	—
Management fee income	27,008	22,514
Interest and similar income from Joint Ventures and associates	37,909	27,505

26.4 Key management

Key Management includes the Board of Directors and the executive management. The details of these persons can be found in the section Board of Directors and Management of this Annual Report. Key management personnel compensation is shown in the table below:

In thousands of €	**2024**	**2023**
Basic remuneration and short-term incentives and benefits	5,355	5,163
Long term variable remuneration	7,316	3,566
Total gross remuneration	**12,671**	**8,729**

The disclosures relating to the Belgian Corporate Governance Code are included in the Corporate Governance Statement of this annual report. For 2024 no post-employment benefits were granted.

27. Events after the balance sheet date

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

— VGP 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 for gearing ratio for these new credit facilities will be below 65%, instead of the current below 55% requirement.
— 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.

28. Services provided by the statutory auditor and related persons

The audit fees for VGP NV and its fully controlled subsidiaries amounted to € 188 k and additional non-audit services were performed during the year by Deloitte for which a total fee of € 48.6 k was incurred. These fees were mainly paid for the obtained ESG limited assurance report.

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

29. Subsidiaries, Joint Ventures and associates

29.1 Full consolidation

The following companies were included in the consolidation perimeter of the VGP Group as at 31 December 2024 and were fully consolidated:

Subsidiaries	**Registered seat address**	**%**	
VGP NV	Antwerpen, Belgium	Parent	(1)
VGP Belgium NV	Antwerpen, Belgium	100	(5)
VGP Renewable Energy NV	Antwerpen, Belgium	100	(1)
VGP CZ X a.s..	Jenišovice u Jablonce nad Nisou,Czech Republic	100	(1)
VGP Park Ceske Budejovice a.s.	Jenišovice u Jablonce nad Nisou,Czech Republic	100	(2)
VGP Park Rochlov a.s.	Jenišovice u Jablonce nad Nisou,Czech Republic	100	(2)
VGP Zone Mnichovo Hradiste s.r.o.	Jenišovice u Jablonce nad Nisou,Czech Republic	100	(2)
VGP Park CZ 1 s.r.o.	Jenišovice u Jablonce nad Nisou,Czech Republic	100	(2)
VGP – industrialni stavby s.r.o.	Jenišovice u Jablonce nad Nisou,Czech Republic	100	(3)
SUTA s.r.o.	Prague, Czech Republic	100	(3)
VGP FM Services s.r.o.	Jenišovice u Jablonce nad Nisou,Czech Republic	100	(3)
VGP Renewable Energy s.r.o.	Jenišovice u Jablonce nad Nisou,Czech Republic	100	(2)

Subsidiaries	Registered seat address	%	
VGP Industriebau GmbH	Düsseldorf, Germany	100	(3)
VGP PM Services GmbH	Düsseldorf, Germany	100	(3)
FM Log.In. GmbH	Düsseldorf, Germany	100	(3)
VGP Renewable Energy Deutschland GmbH	Düsseldorf, Germany	100	(3)
VGP Park Hamburg 4 S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100	(2)
VGP Park Rostock S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100	(2)
VGP Park Traiskirchen S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100	(2)
VGP Park Berlin Bernau S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100	(2)
VGP Park Berlin Wustermark 2 S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100	(2)
VGP UK 1 S.à r.l. (ex-VGP Park Berlin-Hönow)	Luxembourg, Grand Duchy of Luxembourg	100	(2)
VGP Park Wiesloch-Walldorf S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100	(2)
VGP Park Frankenthal 2 S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100	(2)
VGP Park Nürnberg S.à r.l..	Luxembourg, Grand Duchy of Luxembourg	100	(2)
VGP Park Koblenz S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100	(2)
VGP Park Rüsselsheim M S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100	(2)
VGP Park Leipzig Flughafen 2 S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100	(2)
VGP DEU 49 S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100	(2)
VGP DEU 50 S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100	(2)
VGP Park Rüsselsheim K65 S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100	(2)
VGP Park Rüsselsheim P S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100	(2)
VGP Park Steinbach (Taunus) S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100	(2)
VGP DEU 55 S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100	(2)
VGP Logistics S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100	(1)
VGP Asset Management S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100	(3)
VGP Renewable Energy S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100	(2)
VGP Park Graz 2 S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100	(2)
VGP Park Laxenburg S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100	(2)
VGP Park Ehrenfeld S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100	(2)
VGP DEU 42 S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100	(2)
VGP European Logistics 3 S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100	(1)
VGP Renewable Energy Österreich GmbH	Vienna, Austria	100	(3)
VGP Industriebau Österreich GmbH	Vienna, Austria	100	(3)
VGP Latvija, SIA	Riga, Latvia	100	(2)
VGP Park Riga, SIA	Riga, Latvia	100	(2)
VGP Park Tiraines, SIA	Riga, Latvia	100	(2)
VGP Industrial Development Latvia, SIA	Riga, Latvia	100	(3)
VGP Zone Brasov S.R.L.	Bucharest, Romania	100	(2)
VGP Park Sibiu S.R.L.	Bucharest, Romania	100	(2)
VGP Park Arad S.R.L.	Bucharest, Romania	100	(2)

Subsidiaries	Registered seat address	%	
VGP Park Bucharest S.R.L.	Bucharest, Romania	100	(2)
VGP Park Bucharest Two SRL	Bucharest, Romania	100	(2)
VGP Park Timisoara Three S.R.L.	Bucharest, Romania	100	(2)
VGP Park Timisoara Four S.R.L.	Bucharest, Romania	100	(2)
VGP Proiecte Industriale S.R.L.	Bucharest, Romania	100	(3)
VGP Renewable Energy S.R.L.	Bucharest, Romania	100	(2)
VGP Park Zvolen s.r.o.	Bratislava, Slovakia	100	(2)
VGP Park Slovakia 2, s.r.o.	Bratislava, Slovakia	100	(2)
VGP Renewable Energy Slovakia s.r.o.	Bratislava, Slovakia	100	(2)
VGP Park Bratislava 2 a.s.	Bratislava, Slovakia	100	(2)
VGP – industriálne stavby, s.r.o.	Bratislava, Slovakia	100	(3)
VGP Service Kft.	Györ, Hungary	100	(3)
VGP Park Hatvan Kft.	Györ, Hungary	100	(2)
VGP Park Gÿor Beta Kft.	Györ, Hungary	100	(2)
VGP Park Kecskemet Kft.	Györ, Hungary	100	(2)
VGP Park BUD Aerozone KFT	Györ, Hungary	100	(2)
VGP Park BUD Aerozone 2 Kft.	Budapest, Hungary	100	(2)
VGP Park HU 1 Kft.	Budapest, Hungary	100	(2)
VGP Park HU Two Kft.	Budapest, Hungary	100	(2)
VGP Park HU Three Kft.	Budapest, Hungary	100	(2)
VGP Hungary 2 Kft.	Budapest, Hungary	100	(3)
VGP Renewable Energy Kft	Budapest, Hungary	100	(2)
VGP Nederland BV	Tilburg, The Netherlands	100	(3)
VGP Renewable Energy Netherlands BV	Tilburg, The Netherlands	100	(2)
VGP Park Nederland 3 BV	Tilburg, The Netherlands	100	(2)
VGP Park Nederland 4 BV	Tilburg, The Netherlands	100	(2)
VGP Park Nederland 5 BV	Tilburg, The Netherlands	100	(2)
VGP Park Nederland 6 BV	Tilburg, The Netherlands	100	(2)
VGP Park Nederland 7 BV	Tilburg, The Netherlands	100	(2)
VGP Naves Industriales Peninsula, S.L.U.	Barcelona, Spain	100	(1)
VGP Park Sevilla Ciudad de la Imagen S.L.U.	Barcelona, Spain	100	(2)
VGP Park Martorell S.L.U.	Barcelona, Spain	100	(2)
VGP (Park) Espana 12 S.L.U.	Barcelona, Spain	100	(2)
VGP (Park) Espana 13 S.L.U.	Barcelona, Spain	100	(2)
Daisen Investments 2020, S.L.U	Barcelona, Spain	100	(2)
Maliset Investments 2020, S.L.U.	Barcelona, Spain	100	(2)
Urlau Proyectos y Servicios, S.L.U.	Bilbao, Spain	100	(2)
VGP Park Pamplona Noáin, S.L.U. (ex VGP (Park) España 17)	Barcelona, Spain	100	(2)
VGP (Park) Espana 18 S.L.U.	Barcelona, Spain	100	(2)

Subsidiaries	Registered seat address	%	
VGP (Park) Espana 19 S.L.U.	Barcelona, Spain	100	(2)
VGP (Park) Espana 20 S.L.U.	Barcelona, Spain	100	(2)
VGP (Park) Espana 21 S.L.U.	Barcelona, Spain	100	(2)
VGP (Park) Espana 22 S.L.U.	Barcelona, Spain	100	(2)
VGP (Park) Espana 23 S.L.U.	Bilbao, Spain	100	(2)
VGP (Park) Espana 24 S.L.U.	Bilbao, Spain	100	(2)
VGP Italy SRL	Milan, Italy	100	(3)
VGP Park Verona SRL	Milan, Italy	100	(2)
VGP Park Parma SRL (ex VGP Park Italy 5 SRL)	Milan, Italy	100	(2)
VGP Park Italy 8 SRL	Milan, Italy	100	(2)
VGP Park Valsamoggia 2 SRL	Milan, Italy	100	(2)
VGP Park Italy 10 SRL	Milan, Italy	100	(2)
VGP Park Milano Paderno Dugnano SRL	Milan, Italy	100	(2)
VGP Park Parma Morse Srl.	Milan, Italy	100	(2)
VGP Park Legnano SRL	Milan, Italy	100	(2)
VGP Park Italy14 SRL	Milan, Italy	100	(2)
VGP Park Italy15 SRL	Milan, Italy	100	(2)
VGP Park Italy16 SRL	Milan, Italy	100	(2)
VGP Park Italy17 SRL	Milan, Italy	100	(2)
VGP Park Italy18 SRL	Milan, Italy	100	(2)
VGP Renewable Energy Italy SRL	Milan, Italy	100	(2)
VGP Construção Industrial, Unipessoal Lda	Porto, Portugal	100	(3)
VGP Park Sintra, S.A.	Sintra, Portugal	100	(2)
VGP Park Loures, S.A.	Loures, Portugal	100	(2)
VGP Park Portugal 4, S.A.	Porto, Portugal	100	(2)
VGP Park Montijo, S.A. (ex VGP Park Portugal 5, S.A.)	Porto, Portugal	100	(2)
VGP Park Portugal 6, S.A.	Porto, Portugal	100	(2)
VGP Park Portugal 7, S.A.	Porto, Portugal	100	(2)
VGP Park Portugal 8, S.A.	Porto, Portugal	100	(2)
VGP Constructions Industrielles SAS	Lyon, France	100	(3)
VGP France SAS	Lyon, France	100	(1)
VGP France 2 SAS	Lyon, France	100	(1)
VGP France 3 SAS	Lyon, France	100	(1)
VGP France 4 SAS	Lyon, France	100	(1)
VGP France 5 SAS	Lyon, France	100	(1)
VGP France 6 SAS	Lyon, France	100	(1)
VGP Park France 7 SCI	Lyon, France	100	(1)
VGP Park France 8 SCI	Lyon, France	100	(1)
VGP Park Rouen 1 SCI	Lyon, France	100	(2)

Subsidiaries	Registered seat address	%	
VGP Park Rouen 2 SCI	Lyon, France	100	(2)
VGP Park Rouen 3 SCI	Lyon, France	100	(2)
VGP Park Rouen 4 SCI	Lyon, France	100	(2)
VGP Park Vélizy SCI (ex VGP Park France 4 SCI)	Lyon, France	100	(2)
VGP Park Mulhouse SCI (ex France 5)	Lyon, France	100	(2)
VGP Park Rouen SCI	Lyon, France	100	(2)
VGP Industrial Development d.o.o. Beograd	Belgrade, Serbia	100	(3)
VGP Park One d.o.o. Beograd	Belgrade, Serbia	100	(2)
VGP Park Two d.o.o. Beograd	Belgrade, Serbia	100	(2)
VGP Industrial Development Croatia d.o.o.	Zagreb, Croatia	100	(3)
VGP Park Lučko d.o.o.	Zagreb, Croatia	100	(2)
VGP Park Split d.o.o.	Zagreb, Croatia	100	(2)
VGP GREECE ΜΟΝΟΠΡΟΣΩΠΗ Α.Ε.	Athens, Greece	100	(3)
VGP PARK GREECE 1 ΜΟΝΟΠΡΟΣΩΠΗ Α.Ε.	Athens, Greece	100	(2)
VGP Denmark ApS	Fredericia, Denmark	100	(3)
VGP Park Vejle ApS (ex-VGP Park Denmark 1 ApS)	Fredericia, Denmark	100	(2)
VGP Park Denmark 2 ApS	Fredericia, Denmark	100	(2)
VGP Park Denmark 3 ApS	Fredericia, Denmark	100	(2)
VGP FRA 1 S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100	(1)
VGP FRA 2 S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100	(1)
VGP FRA 3 S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100	(1)
VGP Zone Brasov Two S.R.L.	Bucharest, Romania	100	(1)
VGP Developments UK Limited	Bristol, United Kingdom	100	(3)

29.2 Companies to which the equity method is applied

Joint venture	Registered seat address	%	
VGP European Logistics S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	50	(4)
VGP European Logistics 2 S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	50	(4)
VGP European Logistics 4 S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	50	(4)
VGP Park München GmbH	Baldham, Germany	50	(4)
Belartza Alto SXXI SL	Bilbao, Spain	75	(4)
Grekon 11 GmbH	Lahnau, Germany	50	(4)
VGP Park Goettingen 2 S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	50	(4)
VGP Park Magdeburg S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	50	(4)
VGP Park Laatzen S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	50	(4)
VGP Park Gießen Am alten Flughafen S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	50	(4)
VGP Park Berlin Oberkraemer S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	50	(4)

Associates	Registered seat address	%	
VGP Park Bingen GmbH	Düsseldorf, Germany	5,1	(6)
VGP Park Hamburg GmbH	Düsseldorf, Germany	5,1	(6)
VGP Park Hamburg 2 S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	5,1	(6)
VGP Park Hamburg 3 S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	5,1	(6)
VGP Park Rodgau GmbH	Düsseldorf, Germany	5,1	(6)
VGP Park Höchstadt GmbH	Düsseldorf, Germany	5,1	(6)
VGP Park Berlin GmbH	Düsseldorf, Germany	5,1	(6)
VGP Park Berlin 2 S.à r.l	Luxembourg, Grand Duchy of Luxembourg	5,1	(6)
VGP Park Berlin 3 S.à r.l	Luxembourg, Grand Duchy of Luxembourg	5,1	(6)
VGP Park Frankenthal S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	5,1	(6)
VGP Park Leipzig S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	5,1	(6)
VGP Park Leipzig GmbH	Düsseldorf, Germany	5,1	(6)
VGP DEU 3 S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	5,1	(6)
VGP Park Wetzlar S.à r.l	Luxembourg, Grand Duchy of Luxembourg	5,1	(6)
VGP Park Ginsheim S.à r.l	Luxembourg, Grand Duchy of Luxembourg	5,1	(6)
VGP Park Dresden S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	5,1	(6)
VGP Park Goettingen S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	5,1	(6)
VGP Park Berlin Wustermark S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	5,1	(6)
VGP Park Bischofsheim S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	5,1	(6)
VGP Park Einbeck S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	5,1	(6)
VGP Park Chemnitz S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	5,1	(6)
VGP Park Gießen S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	5,1	(6)
VGP Park Berlin 4 S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	10,1	(6)
VGP Park Halle S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	10,1	(7)
VGP Park Halle 2 S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	10,1	(7)
VGP Park Erfurt S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	10,1	(7)
VGP Park Erfurt 2 S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	10,1	(7)
VGP Park Erfurt 3 S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	10,1	(7)
VGP Park Leipzig Flughafen S.à r.l	Luxembourg, Grand Duchy of Luxembourg	10,1	(7)
VGP Park Hochheim S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	10,1	(7)

(1): Holding and service company
(2): Existing or future asset company and renewable energy companies.
(3): Services company
(4): Holding company (including its respective subsidiaries as applicable)
(5): Dormant
(6): The remaining 94.9% (89.9%) are held directly by VGP European Logistics S.a r.l..

29.3 Changes in 2024

(I) NEW INVESTMENTS

Subsidiaries	Registered seat address	%
VGP Renewable Energy Österreich GmbH	Vienna, Austria	100
VGP Park Denmark 2 ApS	Fredericia, Denmark	100
VGP Énergies Renouvelables France SAS	Lyon, France	100
VGP Park Split d.o.o.	Zagreb, Croatia	100
VGP France 3 SAS	Lyon, France	100
VGP France 4 SAS	Lyon, France	100
VGP France 5 SAS	Lyon, France	100
VGP France 6 SAS	Lyon, France	100
VGP FRA 1 S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100
VGP FRA 2 S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100
VGP FRA 3 S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100
VGP DEU 56 S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100
VGP DEU 57 S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100
VGP ZONE BRASOV TWO S.R.L.	Bucharest, Romania	100
VGP Park France 7 SCI	Lyon, France	100
VGP Park France 8 SCI	Lyon, France	100
VGP Park Denmark 3 ApS	Fredericia, Denmark	100
VGP Developments UK Limited	Bristol, United Kingdom	100

(II) NAME CHANGE

New Name	Former Name
VGP Park Vejle ApS	VGP Park Denmark 1 ApS
VGP Park Rüsselsheim M S.à r.l.	VGP DEU 47 S.à r.l.
VGP Park Rüsselsheim K65 S.à r.l.	VGP DEU 51 S.à r.l.
VGP Park Rüsselsheim P S.à r.l.	VGP DEU 52 S.à r.l.
VGP Park Steinbach (Taunus) S.à r.l.	VGP DEU 53 S.à r.l.
VGP Park Berlin Wustermark 2 S.à r.l.	VGP DEU 32 S.à r.l.
VGP Park Mulhouse SCI	VGP Park France 5 SCI
VGP Park Rouen 4 SCI	VGP Park France 6 SCI
VGP European Logistics 4 S.à r.l.	VGP DEU 54 S.à r.l.
VGP Renewable Energy Slovakia s.r.o.	VGP Park Slovakia 3, s.r.o.
VGP (Park) Espana 17 S.L.U.	VGP Park Pamplona Noáin, S.L.U.
VGP Park Parma Morse Srl.	VGP Park Italy 12 Srl
VGP Park Traiskirchen S.à r.l.	VGP Park Ottendorf-Okrilla (ex-DEU 22) S.à r.l.
VGP UK 1 S.à r.l.	VGP Park Berlin-Hönow S.à r.l.

New Name	Former Name
VGP European Logistics France S.à r.l.	VGP DEU 38 S.à r.l.

(III) SUBSIDIARIES DIVESTED

Subsidiaries	Registered seat address	%
LPM Holding BV	Haghorst, The Netherlands	50%

(IV) SUBSIDIARIES SOLD TO THE FIRST JOINT VENTURE

Subsidiaries	Registered seat address	%
VGP Park Halle S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	89,90%
VGP Park Halle 2 S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	89,90%
VGP Park Erfurt S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	89,90%
VGP Park Erfurt 2 S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	89,90%
VGP Park Erfurt 3 S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	89,90%
VGP Park Leipzig Flughafen S.à r.l	Luxembourg, Grand Duchy of Luxembourg	89,90%
VGP Park Vyskov a.s.	Jenišovice u Jablonce nad Nisou,Czech Republic	100%
VGP Park Kladno a.s.	Jenišovice u Jablonce nad Nisou,Czech Republic	100%
VGP Park Prostejov a.s.	Jenišovice u Jablonce nad Nisou,Czech Republic	100%
VGP Park Bratislava a.s.	Bratislava, Slovakia	100%
VGP Park Usti nad Labem City a.s.	Jenišovice u Jablonce nad Nisou,Czech Republic	100%
VGP Park Hochheim S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	89,90%
VGP European Logistics France S.à r.l. (ex VGP DEU 38 S.à r.l.)	Luxembourg, Grand Duchy of Luxembourg	100%
VGP Park Rouen 1 SCI	Lyon, France	0.1%

(V) SUBSIDIARIES SOLD TO THE SECOND JOINT VENTURE

Subsidiaries	Registered seat address
VGP NV	BTW BE 0887.216.042 RPR – Antwerp (Division Antwerp)
VGP Renewable Energy NV	BTW BE 0894.188.263 RPR – Antwerp (Division Antwerp)
VGP Belgium NV	BTW BE 0894.442.740 RPR – Antwerp (Division Antwerp)

Supplementary notes not part of the audited financial statements

For the year ended 31 December 2024

1. Income statement, proportionally consolidated

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

Proportionally consolidated balance sheet *In thousands of €*	31. 12. 2024			31. 12. 2023		
	Group	Joint Venture	Total	Group	Joint Venture	Total
Gross rental and renewable energy income	73,704	137,578	211,282	69,003	102,073	171,076
Property operating expenses	(6,018)	(15,896)	(21,914)	(5,534)	(10,496)	(16,030)
Net rental and renewable energy income	**67,686**	**121,682**	**189,368**	**63,469**	**91,577**	**155,046**
Joint venture management fee income	32,666	—	32,666	26,925	—	26,925
Net valuation gains/(losses) on investment properties	187,056	54,479	241,535	87,958	(61,179)	26,779
Administration expenses	(61,263)	(1,990)	(63,253)	(48,863)	(1,837)	(50,700)
Other expenses	(1,750)	—	(1,750)	—	—	—
Operating profit/(loss)	**224,395**	**174,171**	**398,566**	**129,489**	**28,561**	**158,050**
Net financial result	2,403	(59,094)	(56,691)	(6,031)	(35,434)	(41,465)
Taxes	(32,555)	(22,333)	(54,888)	(25,451)	(3,842)	(29,293)
Profit for the period	**194,243**	**92,744**	**286,987**	**98,007**	**(10,715)**	**87,292**

2. Balance sheet, proportionally consolidated

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

Proportionally consolidated balance sheet *In thousands of €*	31. 12. 2024			31. 12. 2023		
	Group	Joint Venture	Total	Group	Joint Venture	Total
Investment properties	1,905,411	2,927,831	4,833,242	1,508,984	2,442,718	3,951,702
Investment properties included in assets held for sale	197,902	—	197,902	875,817	—	875,817
Total investment properties	**2,103,313**	**2,927,831**	**5,031,144**	**2,384,801**	**2,442,718**	**4,827,519**
Other assets	673,137	835	673,972	682,464	2,238	684,702
Total non-current assets	**2,776,450**	**2,928,666**	**5,705,116**	**3,067,265**	**2,444,956**	**5,512,221**
Trade and other receivables	83,804	28,977	112,781	79,486	50,810	130,296
Cash and cash equivalents	492,533	124,353	616,886	209,921	74,355	284,276
Disposal group held for sale	275	—	275	16,804	—	16,804
Total current assets	**576,612**	**153,330**	**729,942**	**306,211**	**125,165**	**431,376**
Total assets	**3,353,062**	**3,081,996**	**6,435,058**	**3,373,476**	**2,570,121**	**5,943,597**
Non-current financial debt	1,942,495	1,543,184	3,485,679	1,885,154	1,310,253	3,195,407
Other non-current financial liabilities	—	582	582	—	256	256
Other non-current liabilities	46,781	23,575	70,356	38,085	13,581	51,666
Deferred tax liabilities	35,652	159,958	195,610	23,939	135,625	159,564
Total non-current liabilities	**2,024,928**	**1,727,299**	**3,752,227**	**1,947,178**	**1,459,715**	**3,406,893**
			—			—
Current financial debt	114,866	21,428	136,294	111,750	20,613	132,363
Trade debts and other current liabilities	102,558	32,395	134,953	84,075	52,565	136,640
Liabilities related to disposal group held for sale	11,157	—	11,157	53,284	—	53,284
Total current liabilities	**228,581**	**53,823**	**282,404**	**249,109**	**73,178**	**322,287**
Total liabilities	**2,253,509**	**1,781,122**	**4,034,631**	**2,196,287**	**1,532,893**	**3,729,180**
Net assets	**1,099,553**	**1,300,874**	**2,400,427**	**1,177,189**	**1,037,228**	**2,214,417**

Parent company information

For the year ended 31 December 2024

1. Financial Statements VGP NV

1.1 Parent company accounts

The financial statements of the parent company VGP NV, are presented below in a condensed form. In accordance with Belgian company law, the directors' report and financial statements of the parent company VGP NV, together with the auditor's report, have been deposited at the National Bank of Belgium.

They are available on request from:
VGP NV
Generaal Lemanstraat 55 bus 4
B-2018 Antwerpen (Berchem)
Belgium
www.vgpparks.eu

The statutory auditor issued an unqualified opinion on the financial statements of VGP NV.

1.2 Condensed income statement

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

1.3 Condensed balance sheet after profit appropriation

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

Valuation principles
Valuation and foreign currency translation principles applied in the parent company's financial statements are based on Belgian accounting legislation.

2. Proposed appropriation of VGP NV 2024 result

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

The Board of Directors of VGP NV will propose to the Annual Shareholders' Meeting to distribute a gross dividend of € 3.30 per share corresponding to a total gross dividend amount of € 90,061,330.

Auditor's report

Statutory auditor's report to the shareholders' meeting for the year ended 31 December 2024 – Consolidated financial statements

The original text of this report is in Dutch

In the context of the statutory audit of the consolidated financial statements of VGP NV ("the company") and its subsidiaries (jointly "the group"), we hereby submit our statutory audit report. This report includes our report on the consolidated financial statements and the other legal and regulatory requirements. These parts should be considered as integral to the report.

We were appointed in our capacity as statutory auditor by the shareholders' meeting of 12 May 2023, in accordance with the proposal of the board of directors ("bestuursorgaan"/"organe d'administration") issued upon recommendation of the audit committee. Our mandate will expire on the date of the shareholders' meeting deliberating on the financial statements for the year ending 31 December 2024. We have performed the statutory audit of the consolidated financial statements of VGP NV for 18 consecutive periods.

Report on the consolidated financial statements

UNQUALIFIED OPINION

We have audited the consolidated financial statements of the group, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, as well as the summary of significant accounting policies and other explanatory notes. The consolidated balance sheet shows total assets of € 4 653 936 (000) and the consolidated statement of comprehensive income shows a profit for the year then ended of € 286 987 (000).

In our opinion, the consolidated financial statements give a true and fair view of the group's net equity and financial position as of 31 December 2024 and of its consolidated results and its consolidated cash flow for the year then ended, in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

BASIS FOR THE UNQUALIFIED OPINION

We conducted our audit in accordance with International Standards on Auditing (ISA), as applicable in Belgium. In addition, we have applied the International Standards on Auditing approved by the IAASB applicable to the current financial year, but not yet approved at national level. Our responsibilities under those standards are further described in the "Responsibilities of the statutory auditor for the audit of the consolidated financial statements" section of our report. We have complied with all ethical requirements relevant to the statutory audit of consolidated financial statements in Belgium, including those regarding independence.

We have obtained from the board of directors and the company's officials the explanations and information necessary for performing our audit.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matters
VALUATION OF INVESTMENT PROPERTIES VGP develops, owns and manages a portfolio of logistic and industrial warehousing properties, located mainly across Europe. The property portfolio is valued at € 1 905 411 (000) as at 31 December 2024, € 2 927 831 (000) is held by joint ventures at share and € 197 902 (000) is presented under "disposal group held for sale". The portfolio includes completed investments and properties under construction ("development properties") and is valued using the income approach in accordance with IAS 40 which is based on expected future cash flows. Development properties are valued using the same methodology with a deduction for all costs necessary to complete the development. Key inputs into the valuation exercise are yields and estimated rental values, which are influenced by prevailing market forces, comparable transactions and the specific characteristics of each property in the portfolio. The Group uses professionally qualified external valuers to fair value the Group's portfolio at six-monthly intervals. The valuation of the portfolio is a significant judgement area, underpinned by a number of assumptions which can involve judgements and the existence of estimation uncertainty. Coupled with the fact that only a small percentage difference in individual property valuations, when aggregated, could result in a material misstatement on the income statement and balance sheet, warrants specific audit focus in this area.	**ASSESSING THE VALUER'S EXPERTISE AND OBJECTIVITY** — We assessed the competence, independence and integrity of the external valuers. — We assessed management's process for reviewing and challenging the work of the external valuers. **TESTING THE VALUATIONS** — We compared the amounts per the valuation reports to the accounting records and from there we agreed the related balances through to the financial statements. — We involved internal valuation specialists to assist the financial audit team to discuss and challenge the significant assumptions and critical judgement areas for specific properties, including yields and estimated rental values and compared to other data we have knowledge of. — We obtained the external valuation reports and confirmed that the valuation approach is in accordance with RICS in determining the carrying value in the balance sheet. — For development properties we also confirmed that the supporting information for construction contracts and budgets was consistent with the cost to complete deducted from the valuation of development properties. — Capitalized expenditure was tested on a sample basis to invoices, and budgeted costs to complete were compared to supporting evidence (for example by inspecting original construction contracts).
REFERENCE TO DISCLOSURES The methodology applied in determining the valuation is set out in note 2.7 of the consolidated financial statements. In addition we refer to note 13 of the consolidated financial statements containing the investment property roll-forward, note 20 in relation to the disposal group held for sale and note 9 in relation to investments in joint ventures and associates.	**INFORMATION AND STANDING DATA** — We tested the standing data the Group provided to the valuers for use in the performance of the valuation, relating to rental income, key rent contract characteristics and occupancy. — We considered the internal controls implemented by management and we tested the design and implementation of controls over investment properties.

Key audit matters	How our audit addressed the key audit matters
CREATION OF A NEW JOINT VENTURE In December 2023, VGP has signed a joint venture agreement with AREIM (the "Sixt Joint Venture") and subsequently transferred a portfolio of investment properties, through sale of subsidiaries, to the joint venture in April and December 2024. The proper accounting treatment of this joint arrangement in accordance with IFRS is complex, and requires management judgement specifically with respect to: — Assessing whether under the joint venture agreement, VGP has joint control over the Sixth Joint Venture; — Determining the appropriate accounting treatment upon loss of control of the transferred subsidiaries in the consolidated financial statements of VGP NV; Proper accounting treatment of the creation of the joint venture is material to the Group's financial statements: the value of these investments per 31 December 2024, reported on the balance sheet as Investments in joint ventures and associates, for the Sixth Joint Venture amounts to € 148 613 (000). Therefore, the key audit matter relates to the appropriate accounting treatment and disclosure in accordance with IFRS of the creation of this new joint venture. Reference to disclosures Refer to note 2.3 for the related accounting policies, and note 9 in relation to investments in joint ventures.	— We held discussions with management and obtained supporting documentation as necessary to ensure that we understood the nature of the transaction. We reviewed the proposed accounting treatment in relation to the Group's accounting policies and relevant IFRS standards. — We have read the paragraphs and addenda to the contracts supporting these transactions and evaluated the appropriateness of the recognition and measurement policies applied to the creation of this new joint venture. — We have challenged management's assessment in relation to the joint control of the Sixth Joint Venture. — We have assessed the accounting treatment upon loss of control of the transferred subsidiaries to the Joint Venture in the consolidated financial statements of VGP NV. — We have involved our own IFRS experts to analyze the appropriate accounting treatment of this transaction. — We have assessed appropriate disclosure of this transaction in the notes to the consolidated financial statements.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS FOR THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The board of directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium and for such internal control as the board of directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the board of directors is responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters to be considered for going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the group or to cease operations, or has no other realistic alternative but to do so.

RESPONSIBILITIES OF THE STATUTORY AUDITOR FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
During the performance of our audit, we comply with the legal, regulatory and normative framework as applicable to the audit of consolidated financial statements in Belgium. The scope of the audit does not comprise any assurance regarding the future viability of the company nor regarding the efficiency or effectiveness demonstrated by the board of directors in the way that the company's business has been conducted or will be conducted.
As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

— identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud

is higher than for one resulting from an error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
— obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control;
— evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
— conclude on the appropriateness of the use of the going concern basis of accounting by the board of directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern;
— evaluate the overall presentation, structure and content of the consolidated financial statements, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
— obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the audit committee regarding, amongst other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and we communicate with them about all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated to the audit committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes any public disclosure about the matter.

Other legal and regulatory requirements

RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The board of directors is responsible for the preparation and the content of the directors' report on the consolidated financial statements.

RESPONSIBILITIES OF THE STATUTORY AUDITOR

As part of our mandate and in accordance with the Belgian standard complementary to the International Standards on Auditing (ISA) as applicable in Belgium, our responsibility is to verify, in all material respects, the director's report on the consolidated financial statements as well as to report on these matters.

ASPECTS REGARDING THE DIRECTORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

In our opinion, after performing the specific procedures on the directors' report on the consolidated financial statements, this report is consistent with the consolidated financial statements for that same year and has been established in accordance with the requirements of article 3:32 of the Code of companies and associations.

In the context of our statutory audit of the consolidated financial statements we are responsible to consider, in particular based on information that we became aware of during the audit, if the directors' report on the consolidated financial statements and other information disclosed in the annual report on the consolidated financial statements, i.e.:
— the required components of the VGP annual report in accordance with Articles 3:6 and 3:32 of the Code of companies and associations, which appear in the chapter "Report of the Board of Directors".

are free of material misstatements, either by information that is incorrectly stated or otherwise misleading. In the context of the procedures performed, we are not aware of such a material misstatement.

STATEMENTS REGARDING INDEPENDENCE

— Our audit firm and our network have not performed any prohibited services and our audit firm has remained independent from the group during the performance of our mandate.
— The fees for the additional non-audit services compatible with the statutory audit, as defined in article 3:65 of the Code of companies and associations, have been properly disclosed and disaggregated in the notes to the consolidated financial statements.

SINGLE EUROPEAN ELECTRONIC FORMAT (ESEF)

In accordance with the draft standard on the audit of the compliance of the financial statements with the Single European Electronic Format ("ESEF"), we have also performed the audit of the compliance of the ESEF format and of the tagging with the technical regulatory standards as defined by the European Delegated Regulation No. 2019/815 of 17 December 2018 ("Delegated Regulation").

The board of directors is responsible for the preparation, in accordance with the ESEF requirements, of the consolidated financial statements in the form of an electronic file in ESEF format ("digital consolidated financial statements") included in the annual financial report.

Our responsibility is to obtain sufficient and appropriate evidence to conclude that the format and the tagging of the digital consolidated financial statements comply, in all material respects, with the ESEF requirements as stipulated by the Delegated Regulation.

Based on our work, in our opinion, the format and the tagging of information in the official version of the digital consolidated financial statements included in the annual financial report of VGP NV as of 31 December 2024 are, in all material respects, prepared in accordance with the ESEF requirements as stipulated by the Delegated Regulation.

OTHER STATEMENTS

This report is consistent with our additional report to the audit committee referred to in article 11 of Regulation (EU) No 537/2014.

Signed at Antwerp.
The statutory auditor

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL
Represented by Kathleen De Brabander

Glossary of terms

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

Allianz Joint Ventures or AZ JV
Means the First Joint Venture, the Second Joint Venture and the Third Joint Venture taken together.

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

Annualized committed leases or annualized rent income
The annualized committed leases or the committed annualized rent income represents the annualized rent income generated or to be generated by executed lease – and future lease agreements.

Associates
Means either and each of the subsidiaries of the First Joint Venture or Fourth Joint Venture in which VGP NV holds a direct 5.1% (10.1%) participation,

Belgian Code of Companies and Associations
means the Belgian Code of Companies and Associations dated 23 March 2019 (*Wetboek van vennootschappen en verenigingen/Code des sociétés et associations*), as amended or restated from time to time.

Belgian Corporate Governance Code
Drawn up by the Corporate Governance Commission and including the governance practices and provisions to be met by companies under Belgian Law which shares are listed on a regulated market (the"2020 Code"). The Belgian Corporate Governance Code is available online at www.corporategovernancecommittee.be.

Break
First option to terminate a lease.

Cash available for debt service
Means for the covenant calculation of the Net debt service ratio, the available cash and cash equivalents of the group (i.e. excluding restricted cash) increased by the earnings before interests and depreciations and amortizations of VGP NV.

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

Dealing Code
The code of conduct containing rules that must be complied with by the members of the Board of Directors, the members of executive management, and all employees of the VGP Group, who by virtue of their position, possess information they know or should know is insider information.

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

Development Joint Ventures
Means either and each of (i) the joint venture agreement made between Roozen and VGP in relation to the LPM Joint Venture; (ii) the joint venture agreement made between Revikon and VGP in relation to the VGP Park Siegen Joint Venture; and (iii) the joint venture agreement made between VUSA and the VGP in relation to the VGP Park Belartza Joint Venture

Development JVA(s)
Means either and each of (i) the joint venture agreement made between Roozen and VGP in relation to the LPM Joint Venture; (ii) the joint venture agreement made between Revikon and VGP in relation to the VGP Park Siegen Joint Venture; and (iii) the joint venture agreement made between VUSA and the VGP in relation to the VGP Park Belartza Joint Venture

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

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

EPRA Net Reinstatement Value (EPRA NRV)
Basic NAV adjusted for fair valuation of derivatives; deferred tax and transaction costs (real estate transfer tax and purchaser's costs).

EPRA Net Tangible Assets (EPRA NTA)
Basic NAV adjusted for fair valuation of derivatives, deferred taxes and Intangible fixed assets. This metric includes the transaction costs (real estate transfer tax and purchaser's costs).

EPRA Net Disposal Value (EPRA NDV)
Basic NAV adjusted for fair valuation of fixed interest rate debt.

EPRA Earnings
Earnings from operational activities, i.e. (i) excluding changes in value of investment properties; (ii) result on disposal of investment properties, development properties held for investment and other interests; (iii) fair value of derivatives; (iv) deferred taxes and (v) acquisition costs on share deals and non-controlling joint venture interests.

EPRA Net Initial Yield (NIY)
Annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, increased with (estimated) purchasers' costs.

EPRA 'Topped-up' NIY
This metric incorporates an adjustment to the EPRA NIY in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent periods and step rents).

EPRA Vacancy Rate
Estimated Market Rental Value (ERV) of vacant space divided by ERV of the whole portfolio.

EPRA Cost Ratio
Administrative and operating costs (including and excluding costs of direct vacancy) divided by gross rental income.

EPRA Loan to value (LTV) ratio
The proportion of the gross asset value of Investment property funded by net debt.

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

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

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

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

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

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

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

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

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

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

Indexation
The rent is contractually adjusted annually on the anniversary of the contract effective date on the basis of the inflation rate according to a benchmark index in each specific country.

Insider information
Any information not publicly disclosed that is accurate and directly or indirectly relates to one or more issuers of financial instruments or one or more financial instruments and that, if it were publicly disclosed, could significantly affect the price of those financial instruments (or financial instruments derived from them).

Investment value
The value of the portfolio, including transaction costs, as appraised by independent property experts.

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

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

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

Lease expiry date
The date on which a lease can be cancelled.

LTV
Means Loan-to-value and is determined by dividing the net financial debt by Investment property

Market capitalisation
Closing stock market price multiplied by the total number of outstanding shares on that date.

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

Net debt service
Means for the covenant calculation of the Net debt service ratio, the sum of the Net finance charges and capital repayments on financial debt of the year.

Net finance charges
Means for the covenant calculation of the Interest cover ratio, the net financial result of the group corrected for the capitalized interests.

Net financial debt
Total financial debt minus cash and cash equivalents.

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

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

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

Project Management
Management of building and renovation projects. VGP employs an internal team of project managers who work exclusively for the company.

Property expert
Independent property expert responsible for appraising the property portfolio.

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

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

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

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

Sixth Joint Venture
Means 50:50 Joint Venture with AREIM Pan-European Logistics Fund (D) AB, or Areim, also referred to as “Saga”

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

Third Joint Venture
Means VGP Park München Gmbh, the 50:50 joint venture between VGP and Allianz.

VGP European Logistics or VGP European Logistics joint venture
Means the First Joint Venture.

VGP European Logistics 2 or VGP European Logistics 2 joint venture
Means the Second Joint Venture.

VGP Park Moerdijk
Means the LPM Joint Venture.

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

VGP Park München or VGP Park München joint venture
Means the Third Joint Venture.

VGP Park Siegen Joint Venture
Means Grekon 11 GmbH, the 50:50 joint venture between VGP and Revikon.

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

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

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

Statement of responsible persons

The undersigned declare that, to the best of their knowledge:

- The annual accounts, which are in line with the standards applicable for annual accounts, give a true and fair view of the capital, the financial situation and the results of the Company and the consolidated subsidiaries;
- The annual report gives a true and fair view of the development and the results of the Company and of the position of the Company and the consolidated companies, as well as a description of the main risks and uncertainties they are faced with.

Jan Van Geet
as permanent representative of
Jan Van Geet s.r.o.
CEO

Piet Van Geet
as permanent representative of
Urraco BV
CFO

as permanent representative of Urraco BV CFO

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

Corporate Responsibility Report 2024

Corporate Responsibility Report Content

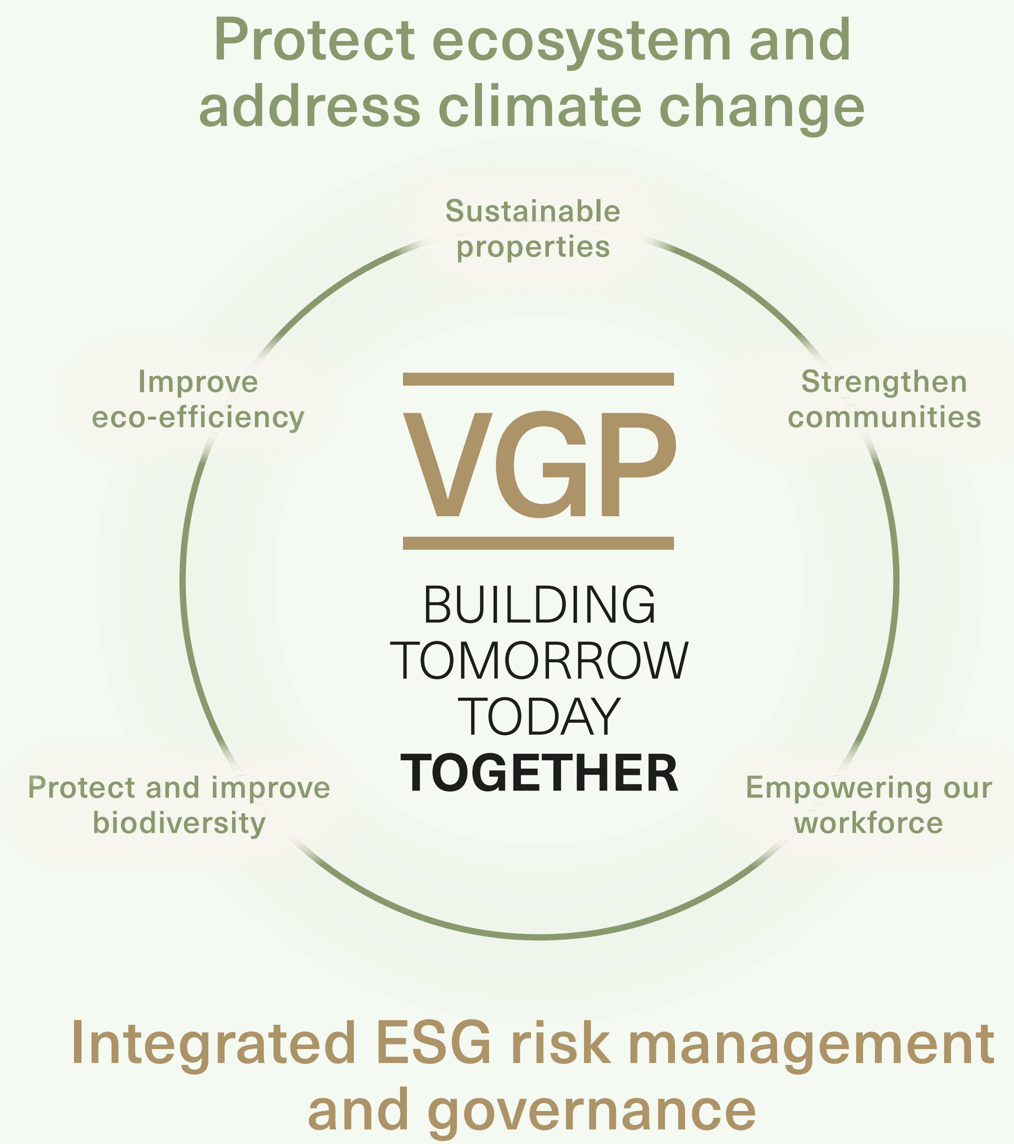
4.1 ESG Strategy

Sustainability is fundamental to our approach and investment philosophy, and fully integrated into every stage of the investment lifecycle–from land acquisition and development, leasing, responsible disposals towards our joint ventures and to proactive management of the already standing portfolio.

We take a long-term perspective, ensuring our buildings align with key environmental, social and governance ("ESG") ambitions for all stakeholders. Collaboration is at the heart of our strategy. By engaging with communities and with our clients from the earliest design and specification stages, we ensure our buildings are efficient and resilient.

VGP's ESG strategy is built on the findings of a materiality analysis and an assessment of ESG risks. It tackles the primary challenges facing the semi-industrial and logistics real estate sector: transitioning to a low-carbon economy and promoting sustainable mobility, while fully integrating the Group's business activities within local communities.

Our ESG Strategy is built on five core pillars:
- Sustainable properties
- Strengthen communities
- Empowering our workforce
- Protect and improve biodiversity
- Improve eco-efficiency



ESG and sustainability are embedded in our Group Strategy (see also section Strategy) and fully integrated at the asset, portfolio, and corporate levels. The Group has integrated these ESG pillars throughout its entire value chain, aiming to address the broad scope of indirect carbon emissions resulting from development activities, tenants' energy consumption, and employees' transportation and office use.

As part of this strategy, the Group is committed to reducing carbon emissions across its value chain. Beyond Scope 1 and 2 emissions, the Group's commitment also addresses Scope 3 emissions, including greenhouse gases generated during the construction of its development projects and those resulting from tenants' private energy consumption.

Data plays a crucial role in optimizing our approach. By continuously tracking performance, we are able to proactively enhancing asset value through innovation and effective management.

The Group's carbon reduction targets for 2020 to 2030 are divided into three complementary objectives:

- Reduce emissions from construction by 20% by 2030.
- Reduce emissions from other internal activities by 50% by 2030.
- Reduce emissions from energy consumption in buildings by 55% by 2030.

In 2022, the Group submitted its GHG emissions reduction targets to the Science Based Targets initiative (SBTi), with the exception of the target for construction. The targets covering GHG emissions from the Group's operations (Scope 1 and Scope 2) align with the reductions needed to limit global warming to 1.5°C. The Scope 3 target meets the SBTi criteria for ambitious value chain goals, indicating alignment with current best practices.

The Group's ESG assessments by extra-financial rating agencies were updated in 2024:

- GRESB: with a score of 95/100, VGP received a "4 star" Developer rating;
- MSCI A rating;
- Sustainalytics 11.7 score (29th of 150 competitors);
- CDP A Rating;
- VGP remained included in the BEL ESG Index, the 20 most sustainable companies listed on Euronext Brussels.

For more details see section 4.4.3 Results of ESG ratings and inclusion in ESG indices.

4.1.1 Summary of the Group's ESG performance indicators

Address climate change	Paragraph reference	2023	2024	Progress
Net zero targets	**4.2.2.2.9**			
50% reduction in scope 1&2 emissions intensity by 2030		33%	41%	
90% reduction in scope 1&2 emissions intensity by 2050		33%	41%	
Scope 1&2 emission reduction strategy approval by SBTi				✓
25% reduction in absolute scope 3 emissions by 2030		(25)%	5%	
55% reduction in downstream leased assets intensity by 2030		28%	70%	
20% reduction in embodied carbon intensity by 2030[1]		12%	15%	
50% reduction in remaining scope 3 intensity by 2030		33%	22%	
In accordance with the EPBD framework, we aim to achieve a 90% reduction in CO_2 emission intensity from downstream leased assets by 2050, compared to 2020 levels. This target will be adjusted based on the regulatory developments and implementation of the EPBD.		17%	38%	
Develop 300 MW on-site renewable energy assets[2]		57%	68%	
Residual emissions neutralisation	**4.2.2.2.10**			
neutralise residual emissions on scope 1&2 by 2025				✓
First carbon removal project identified				✓
Climate risk	**4.2.2.2.12**			
100% of exposed assets implement risk mitigation measures		100%	100%	

Sustainable properties	Paragraph reference	2023	2024	Progress
Certification, EU Taxonomy and pathway alignment	**4.2.2.1.1**			
100% of development projects to be certified at least BREEAM Excellent or equivalent			97%	
70% of eligible proportional revenues to be taxonomy aligned by 2030		4%	19%	
100% of buildings to identify a CRREM 1.5-degree compliant pathway		100%	100%	✓
Pathway towards portfolio CRREM 1.5-degree stranding year 2050[3]		2033	2038	
Circular economy	**4.2.2.6**			
Implement internal carbon reference pricing				✓
Less than 10% own waste to landfill by 2035			12%	
70% recycling rate for construction waste[4]		80.2%	92.3%	
Engage tenants to reduce waste by 10% by 2030 (new target)				
All suppliers to contractually agree to comply VGP Supplier's Code of Conduct				✓
Complete ESG risk mapping of tier 1 and tier 2 supply chain				

1 Excluding operational carbon the performance since 2020 is 0%.
2 Based on renewable energy projects realised and under construction. Including pipeline projects the 300 MW target is achieved.
3 Including effect of annualization of renewable energy production of contracted photovoltaic projects.
4 Based on 53% of projects under construction for which data is available.

Strengthen communities	Paragraph reference	2023	2024	Progress
Community involvement and corporate volunteering	**4.2.3.3.**			
All VGP Parks working with suppliers located in their respective region				✓
80% of employees to participate annually one day in meaningful community charity program			39%	
Volunteering hours provided in 2024			1,296	
Support of charitable projects through VGP Foundation			€ 1.75 million	✓
Provide smaller business units to strengthen local manufacturing and SMEs in VGP Parks where it can make a positive impact and aligns with local needs				✓

Empowering our workforce	Paragraph reference	2023	2024	Progress
Workforce and learning	**4.2.3.1.15**			
At least 500 participants annually supported through training at VGP Academy		159	554	
A minimum of 70% of employees to participate in sustainability course		45%	56%	
Maintain 40% of board of director positions held by women		60%	60%	

Protect and improve biodiversity	Paragraph reference	2023	2024	Progress
Biodiversity	**4.2.2.5**			
100% of projects with meaningful biodiversity stakes implement a biodiversity action plan		96%	96%	
100% of our portfolio to implement renaturation initiatives by 2030			23%	
Implement biodiversity action plan for all development projects		100%	100%	
Develop biotopes in or around VGP Parks in selected locations where it aligns with ecological and sustainability goals			63%	
Additional trees planted in existing parks		4,040	388	

Improve eco-efficiency	Paragraph reference	2023	2024	Progress
Energy	**4.2.2.2.6**			
100% of new leases to be green leases		91%	99%	
By 2030, 50% of our portfolio will feature heating systems powered by alternatives to gas			26%	
Solar power generation to be >100% of tenant electricity consumption		23%	39%	
Solar power generation including pipeline capacity			99%	
40% of energy intensity reduction by 2030			29%	
100% of buildings to be equipped with LED lighting			97%	
100% of VGP offices supplied with renewable electricity		100%	100%	
Mobility				
750 EV charger plan for VGP Parks by 2030		545	633	
100% of parks to be connected with public transport access		97%	98%	
Water				
100% of VGP Parks in water stressed areas to implement water reduction and reuse solutions			100%	
Reduce water consumption intensity in VGP Parks by 20% by 2030		15%	16%	


VGP Park Berlin Oberkrämer

4.2 Sustainability Statement


VGP Park Nijmegen

Introduction
On the 26 February 2025, the European Commission has adopted a new package of proposals to simplify EU rules, boost competitiveness, and unlock additional investment capacity. Under the new proposal, VGP will no longer be required to report under the directive European Union Directive 2022/2464 of December 14, 2022, amending Regulation No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting (the “Corporate Sustainability Reporting Directive” or “CSRD”). Also under the existing rules VGP was not required to report under CSRD for FY2024. However, the Group has made proactive efforts to ensure that its 2024 Sustainability Statement aligns as closely as possible with the regulatory disclosure requirements under CSRD. In addition to this Group Sustainability Statement, the business model of VGP is presented in chapter “Profile”.

A range of sustainability-related documents, non-financial disclosures, and policies are readily available for public access. These resources can be found on VGP’s investor website, providing insights into the Company’s sustainability efforts and non-financial performance. This initiative underscores VGP’s dedication to maintaining open communication with its stakeholders and its commitment to sustainable practices[1].

For details on the corporate governance principles, please refer to the section Corporate Governance Statement, in the chapter Report of the Board of Directors.

1 *https://www.vgpparks.eu/en/investors/environmental-disclosures/*

4.2.1 General Disclosures (ESRS 2)

4.2.1.1 Basis for preparation

4.2.1.1.1 General Basis for preparation of the sustainability statement (ESRS 2 BP-1)

VGP strived to align its Sustainability Statement with the European Sustainability Reporting Standards ("ESRS"). These standards provide a comprehensive framework for disclosing non-financial information and addressing ESG issues. The Group Sustainability Statement is based on a double materiality approach, which considers both the impact of VGP on the environment and society, and the influence of environmental and social issues on the Company's performance. This approach ensures that the Sustainability Statement is relevant to all stakeholders, including employees, investors, tenants and the communities in which the Group operates. It also includes a discussion of the risks and opportunities related to sustainability that the Group is facing. In preparing this Sustainability Statement, VGP collected and consolidated data from across its operations and its supply chain. This Sustainability Statement has not been fully audited nor is the Group currently required by regulation to do so. A limited assurance has been provided on the carbon emissions (scope 1, scope 2 and scope 3 (category 13 downstream leased assets)),as detailed in the paragraph focusing on audit below. VGP's Sustainability Statement includes regulatory information, performance against the VGP ESG Strategy targets as well as action plans to meet these targets.

Scope of the sustainability statement
the Sustainability Statement has been prepared on a consolidated basis and integrates the joint venture activities (joint ventures on 100% basis unless explicitly stated otherwise, for example for the EU Taxonomy alignment where both VGP consolidated as well as joint ventures at 100% data is provided), covering the countries where the Group operates: Austria, Belgium, Croatia, the Czech Republic, Denmark, France, Germany, Hungary, Italy, Latvia, Luxembourg, The Netherlands, Portugal, Serbia, Slovakia, Spain and Romania. Detailed scoping rules per indicator family are presented in the next paragraphs. Exclusions from the reporting scope are specified in the description of each indicator or in footnotes where applicable.

VGP's reporting methodology
in order to establish its Sustainability Statement, VGP leveraged its NetSuite-based integrated operational, sustainable and financial reporting tool, HR information systems as well as additional energy-related and sustainable-data related reporting systems. These complementary tools are used to track results and inform the Group's stakeholders about performance. The Group continuously improves its reporting tools and processes in order to fine-tune the quality and accuracy of its consolidated data. This enables the Group to manage its data collection processes more efficiently, track and analyse performance at all levels (site, region, Group) on a regular basis, assess results against targets and implement suitable corrective measures. The Group sustainability reporting framework is reviewed and updated every year to fine-tune its accuracy.

Definitions and reporting values
Indicators are expressed in absolute value or in the form of ratios to express efficiency and comparable trends. Intensity ratios are calculated using different types of denominators, depending on the type of information:

Denominators related to floor area (sqm):
— Own office areas served with energy: This denominator is used to calculate the energy efficiency of assets in operation (see section 4.2.2.2.8 Energy consumption and mix) and the energy-related Scopes 1 and 2 carbon intensity of operations (see section 4.2.2.2.9 Gross Scopes 1, 2 and 3 and total GHG emissions) for own offices;
— Total tenant operated area: total standing asset floor area, gross leased area per asset as reported to express energy efficiency of the building energy consumption, including energy consumption of common areas (e.g. street lighting). This denominator is used to calculate energy-related Scopes 3 carbon intensity of operations based on tenant emissions (see section 4.2.2.2.9 Gross Scopes 1, 2 and 3 and total GHG emissions);

Denominators related to intensity of use:
— FTE: The number of employees to express energy efficiency of own operations compared to the number of employees employed;
— €-revenues
To be noted: in the disclosed tables or graphics, totals may not add up due to rounding.

Reporting Scope for Environmental and societal Indicators of Standing Assets
The environmental and societal indicators relating to operations cover the scope of assets in the Group's standing portfolio, which are owned and managed by the Group (including 100% of joint venture assets). By default, this information covers all the Group's standing assets: warehouses with various occupational use ((i)non-refrigerated warehouses, (ii) refrigerated warehouses and (iii) manufacturing), low-rise offices (separate office business units in VGP Parks) and (indoor) park houses. When an indicator covers a narrower scope, this is specified in its description.

This sustainability reporting scope represents 91.5%[1] of the total Group portfolio of standing assets in area (sqm) in 2024.

Scoping exceptions for energy-related indicators and BREEAM in-use certifications for scope 1, 2 and 3
Energy-related indicators include the following types of information: energy consumption, energy intensity, Scopes 1 and 2 GHG emissions, and share of renewable energy. Assets that are under significant works (net impacted GLA > 1,000 sqm) during the reporting period are excluded from the sustainability reporting scope of energy-related indicators, as works may compromise data reliability and comparability. Assets under significant works finished during the second half of 2024 are reintegrated in the sustainability reporting scope of energy-related indicators for 2025 onwards, after the works have been delivered.

The reporting scope for energy-related indicators represents 86.2% of the total Group portfolio of standing assets in area (sqm) in 2024.

1 Existing buildings at the brownfield sites of VGP Park Russelsheim, VGP Park Nürnberg and VGP Park Vélizy have been excluded from the standing portfolio calculations.

Standing Assets Included in the 2024 overall reporting scope for environmental and societal KPIs

Property Occupational Use	Country	Number of assets	Assets	Reported floor area for standard energy and carbon
Industrial: Distribution Warehouse: Non-Refrigerated Warehouse	Austria	2	AUTGRA2-B, AUTGRA2-C	23,000
	Czech Republic	19	CZEBRN-I., CZECEB-C, CZECEB-D, CZECEU-I, CZEJEN-AB, ...	278,000
	Germany	58	GERBER-A, GERBER2-B, GERBER2-C, GERBER3-E, GERBER3-F, ...	1,575,000
	Hungary	6	HUNBUD-B.1, HUNGYO-A, HUNGYO2-A, HUNGYO2-B, HUNKEC-A, ...	125,000
	Italy	6	ITACAL-A, ITAPAD-A, ITAPAD-B, ITAPAR2-A, ITASOR-A, ...	80,000
	Latvia	3	LVAKEK-B, LVARIG-B, LVATIR-A	98,000
	The Netherlands	5	NLDNIJ2-B1B2, NLDNIJ2-B3B4, NLDNIJ2-C, NLDROO-A, NLDROO-B	191,000
	Portugal	3	PRTLOU-A, PRTLOU-B, PRTSMF-A	50,000
	Romania	12	ROMARA-A, ROMBRA-A, ROMBRA-E, ROMBRA-I, ROMBUC-C, ...	258,000
	Slovakia	5	SVKBRA-A, SVKBRA-F, SVKBRA-G, SVKBRA-H, SVKZVO-C	147,000
	Spain	14	ESPDOH-B, ESPFUE-A, ESPGRA-A, ESPLLI-C, ESPLLI-D, ...	260,000
	Czech Republic	4	CZEBRN-II., CZEOLO2-G2, CZEOLO4-A, CZEOLO4-D	45,000
	Germany	11	GERBER2-D, GERBOB-A, GERBOR-A, GERGIN-A, GERGOE2-E, ...	339,000
	Hungary	1	HUNALS-A1	23,000
	The Netherlands	1	NLDNIJ-A	67,000
	Romania	1	ROMTIM-B1	18,000
	Serbia	1	SRBDOB-D1 (D1-L1)	42,000
	Spain	3	ESPLLI-A, ESPSFH-D2, ESPZAR-C	77,000
Industrial: Manufacturing	Austria	1	AUTGRA-A	17,000
	Czech Republic	27	CZEBRN-III., CZECEU-II, CZECHO-A, CZECHO-BC, CZECHO-D, ...	456,000
	Germany	17	GERCHE-A, GEREIN-A, GERHAL-C, GERLAA-AB, ...	570,000
	Hungary	6	HUNALS-A2, HUNBUD-C1.1, HUNGYO-B, HUNGYO-C, HUNHAT-A.1, ...	87,000
	Latvia	1	LVAKEK-A	36,000
	Romania	2	ROMBRA-B1, ROMTIM-B2	39,000
	Slovakia	5	SVKMAL-A, SVKMAL-B, SVKMAL-C, SVKMAL-D, SVKMAL-E1	89,000
	Spain	3	ESPLLI-E, ESPSFH-C1, ESPZAR-B	52,000
Office: Corporate: Low-rise Office	Germany	1	GERMUE-F	8,000
	Italy	1	ITAVAL-A	7,000
Other: Parking (Indoors)	Germany	4	GERGAF-PH, GERLAA-PH Ost, GERMUE-PH Nord, GERMUE-PH Sud	94,000
Total	**15**	**223**		**5,151,000**

VGP Park Timisoara

Reporting Scope for Social Indicators
Social indicators regarding human resources cover all Group employees with a direct employment contract with the Group, in all regions where the Group operates, and in all of the Group's business units and subsidiaries, regardless of whether they are located in head-offices, local country offices or on site: facility management, technical building management on construction sites.

Reporting Scope for Sustainability Indicators of Development Projects
As part of the Group's ESG Strategy roadmap, the Group is committed to track its sustainability performance beyond the scope of its direct operations. This includes measuring its sustainability performance from the design stage of projects under development. The sustainability reporting of development-related key performance indicators ("KPIs") covers all projects in the Group pipeline[1], including projects under construction and development land, whatever their type (greenfield and brownfield projects).

In 2024, the reporting scope of delivered projects covered 21 buildings which form the base for the Scope 3 embodied carbon and life cycle assessment.

1 Broadening of scope versus 2023 reporting (when only projects under construction were considered). To include land acquisition projects and land committed to be acquired reflecting the environmental and climate risk assessments conducted during the acquisition phase. Carbon footprint related reporting on development projects relates only to projects effectively under construction.

Assets Delivered – base for the Scope 3 embodied carbon and life cycle assessment

Country	Number of assets	Assets	Reported floor area for embodied carbon
Austria	1	AUTLAX-A	26,000
Czech Republic	2	CZEOLO3-M, CZEOLO4-E	13,000
France	1	FRAROU1-A	39,000
Germany	4	GERHDW-C, GERGAF-A2, GERGAF-PH, GERMAG-D,	167,000
Hungary	5	HUNGYO2-A, HUNGYO2-C, HUNKEC-D, HUNKEC-E1, HUNBUD-A	126,000
Italy	1	ITAVAL2-B	19,000
Romania	1	ROMTIM3-E	33,000
Serbia	2	SRBDOB-D1, SRBDOB-C	77,000
Slovakia	3	SVKZVO-C, SVKBRA-D1, SVKMAL-E2	59,000
Spain	1	ESPVAL-C	25,000
Total	**21**		**584,000**

In 2024, the reporting scope of development-related KPIs covered 34 projects under construction.

Assets Under Construction Included in the 2024 overall reporting scope for environmental and societal KPIs related to Development Projects

Country	Number of assets	Assets	Reported floor area for standard energy and carbon
Austria	2	AUTEHR-B, AUTLAX-B	56,000
Croatia	1	HRVLUC-A.1	29,000
Czech Republic	3	CZECEB-B, CZEPRO-C, CZEUST2-B	49,000
Denmark	2	DNKVEJ-C, DNKVEJ-D	27,000
France	1	FRAROU2-B	34,000
Germany	7	GERBER4-L, GERHAL2-B, GERHDW-A, GERHDW-B, GERKOB-A, ...	167,000
Hungary	2	HUNBUD-B.2, HUNKEC2-F	38,000
Italy	3	ITAMLG-A, ITAPAR-A, ITAVAL2-A	88,000
Portugal	1	PRTMON-A	33,000
Romania	4	ROMARA-B, ROMBRA-B2, ROMBRA-H, ROMBUC-A	114,000
Serbia	1	SRBDOB-D2 (D1 – L2)	5,000
Slovakia	3	SVKBRA-C1, SVKBRA-F ext., SVKZVO-B1	47,000
Spain	4	ESPCOR-B, ESPDOH-A, ESPMAR-A, ESPNOA-A	93,000
Total	**34**		**780,000**

Land acquired or being acquired included in the 2024 overall reporting scope for environmental and societal KPIs related to Development Land

Land acquisition status	Country	Number of VGP Parks	VGP Parks
Acquired – without construction activities (incl. Brownfields)	Austria	1	VGP Park Ehrenfeld
	Croatia	2	VGP Park Zagreb Lučko, VGP Park Split
	Czech Republic	4	VGP Park České Budějovice, VGP Park Hrádek nad Nisou 2, VGP Park Liberec, VGP Park Olomouc 4
	Denmark	1	VGP Park Vejle
	France	4	VGP Park Mulhouse, VGP Park Rouen 3, VGP Park Rouen 4, VGP Park Vélizy
	Germany	10	VGP Park Berlin Bernau, VGP Park Berlin 3, VGP Park Hamburg 4, VGP Park Wiesloch-Walldorf, VGP Park Leipzig Flughafen 2, VGP Park Nürnberg, VGP Park Rostock, VGP Park Rüsselsheim, VGP Park Siegen, VGP Park Steinbach
	Hungary	7	VGP Park Alsónémedi, VGP Park Budapest Aerozone, VGP Park Budapest Aerozone 2, VGP Park Győr Gamma, VGP Park Hatvan, VGP Park Kecskemét, VGP Park Kecskemét 2
	Italy	2	VGP Park Paderno Dugnano, VGP Park Parma 3
	Latvia	1	VGP Park Riga
	The Netherlands	2	VGP Park Nijmegen, VGP Park Nijmegen 3
	Portugal	1	VGP Park Sintra
	Romania	5	VGP Park Arad, VGP Park Brașov, VGP Park Bucharest, VGP Park Bucharest 2, VGP Park Sibiu
	Serbia	1	VGP Park Belgrade – Dobanovci
	Slovakia	4	VGP Park Bratislava, VGP Park Bratislava 2, VGP Park Malacky, VGP Park Zvolen
	Spain	9	VGP Park Alicante, VGP Park Belartza, VGP Park Burgos, VGP Park Córdoba, VGP Park Fuenlabrada 2, VGP Park La Naval, VGP Park Pamplona Noain, VGP Park Sevilla Ciudad de la Imagen, VGP Park Zaragoza
Committed to acquire	Austria	1	
	Croatia	1	
	Czech Republic	2	
	France	1	
	Germany	1	
	Italy	1	
	Latvia	1	
	Portugal	1	

Reporting Scope of the Group Carbon Footprint
As part of the Group's ESG Strategy roadmap and in line with GHG reporting standards, the Group reports its GHG emissions beyond the scope of its direct operations. In addition to Scopes 1 and 2, to calculate its total carbon footprint including Scope 3, VGP has chosen the "operational control" approach for its value chain: consolidation of all the GHG emissions linked with the operations over which the Group has the authority to have an influence and implement its operational policies. Scope 3 emissions include emissions from energy production not included in Scopes 1 and 2, purchased products and services, capital goods, waste from office operations, employee commuting and business travel, as well as downstream leased assets (see section 4.2.2.2.9 Gross Scopes 1, 2 and 3 and total GHG emissions, for more detailed information.

The method used for quantifying Group emissions is in line with the ISO 14064-1 standard, the GHG Protocol guidelines and the Bilan Carbone® methodology of ADEME (Agence de l'Environnement et de la Maîtrise de l'Énergie, or French Environment and Energy Management Agency). The Group's carbon footprint measure includes the emissions of the following 6 GHG designated by the Kyoto protocol: carbon dioxide ("CO_2"), methane ("CH4"), nitrous oxide ("N2O"), sulphur hexafluoride ("SF6"), hydrofluorocarbons ("HFC") and perfluorinated hydrocarbons ("PFC"), and therefore all GHG emissions are expressed in carbon equivalent ("CO_2e")[1].

The building life cycle assessment of the buildings in the development portfolio is based on the completed projects in 2024 and conducted in accordance with the DGNB life cycle assessment method The basis used for calculating the building life cycle assessment is DIN EN 15978.
The scope of the Group's carbon footprint is defined as follows:
Organisational scope:

— Owned and managed standing assets: Warehouses ((i) Non-refrigerated warehouses, (ii) Refrigerated warehouses and (iii) manufacturing), Low-rise offices (separate buildings for office usage within VGP Parks) and (indoor) Park houses. (selection rules identical to aforementioned reporting scope for environmental and societal indicators in standing assets);
— Development projects: all greenfield/brownfield projects delivered in the reporting year, whatever their size (the reporting scope for sustainability indicators in development projects described above);
— Group employees and own offices: all employees with a direct employment contract with the Group (selection rules identical to aforementioned reporting scope for social indicators); and
— Operational scope: all the activities over which the Group has direct operational control or that it can influence. The detailed emission sources accounted for in the Group carbon footprint are presented in section 4.2.2.2.9 Gross Scopes 1, 2 and 3 and total GHG emissions.

Reporting period and reference year
most environmental, social and societal data are reported as of December 31 of the reporting year ended, for one calendar year. The Group ESG Strategy sustainability roadmap sets 2020 as its reference year for measuring progress against energy and carbon-related objectives. This baseline year has been defined as the last available year with full data when the reduction targets were set when released in 2021 and has been maintained ever since for consistency and transparency in performance measurement and reporting.

Continuous improvement of definitions and data quality
vGP continuously strives to improve the quality and comparability of its sustainability data, as well as its alignment with external reporting standards and frameworks. As a consequence, the following adjustments have occurred on data calculation methodologies and previously reported data.

Identifying Uncertainties as regards the Group Carbon Footprint

Scopes 1 and 2 emissions
Regarding Scopes 1 and 2 emissions, the reporting methodology developed by the Group, the sources of the data used for calculation (invoices for energy consumption and published supplier data and country data for emissions factors) as well as the long history of Group data published ensure a high level of reliability of the presented results. Small margins of error may remain, linked to:

— The estimation of energy consumption in some invoices from energy suppliers, which may result in under or over-estimations. These are usually resolved during the following year; and
— The carbon emission factors provided by energy providers based on their energy mix: these factors are usually verified and made public but may be released after VGP's reporting closure date. In that case, the emission factor from the previous year is used, which ensures data consistency in the long term.

Scope 3 emissions
Regarding Scope 3 emissions, processed information can only be partially managed. A qualitative analysis of margins of error is therefore presented hereunder for the 3 main areas of construction, operations and mobility.

— Construction
Margins of error may be related to:
- The quality of the environmental data used (Environmental Product Declaration);
- The quantities of materials used for each new development project; and
- The tracking of construction cost trends over time (economic ratios) based on a like-for-like approach.

In order to reduce uncertainty, quantities of materials used are questioned by construction managers during product reviews (to optimise construction costs and carbon impact).

— Operations
Margins of error for energy sources non-managed by the Group (energy directly purchased and managed by the tenants) may be linked to energy consumption or to the carbon emission factors:
- Tenant energy consumptions are calculated by using ratios from the Group's portfolio split based on occupational use; and
- The exact energy mix each tenant is using is not known by the Group. To address this issue, the carbon emission factors are calculated based on conservative assumptions (residual emissions factors)

— Mobility
Margins of error may be related to the employee distance travelled, to the assessment of modal shares, to the type of energy used for hybrid cars and, lastly, to the emission factors used for each mode of transport

— Audit

In compliance with the applicable regulation on the disclosure of sustainability information, the data and KPIs of the Group's energy consumption[2] and GHG emissions (scope 1, 2 and 3 category 13 downstream leased assets) are assured by an independent third-party verifier (see the assurance report in the Appendices section 4.4.1 Independent third-party's report on consolidated non-financial performance statement). In 2024, the energy consumption and GHG emissions audit included a

1 All scope I/II/III GHG emissions are expressed in carbon equivalent CO_2 e, except emissions resulting from refrigerant leakages are expressed in CFC (HFC & PFC, hydrofluorocarbons).
2 Energy consumption is reviewed by a third-party.

comprehensive review of the data reported on selected indicators by a sample of 6 assets, representative of the Group's portfolio. The indicators were audited with a limited level of assurance. A list of the indicators audited can be found in the auditors' report (section 4.4.1 Independent third-party report on the consolidated non-financial performance statement).

A third-party verifier was also commissioned to carry out an audit on the annual reporting for the green bonds issued by the Group. This audit consists of verifying the compliance of funded assets with the set of eligibility criteria, concerning both their development and operation phases, which are defined in the green bonds "Use of Proceeds" (see 4.3 Green financing of the Group activities). The detailed reporting and assurance report are disclosed in section 4.3.6 Independent third party's reports on green bond criteria and indicators).

Value Chain in the Sustainability Statement

In its Sustainability Statement, VGP is considering its value chain through a comprehensive approach. The value chain for VGP means the comprehensive range of activities, resources and relationships that are integral to the Group's business model and the external environment in which it operates. VGP's value chain encompasses:

— **Standing assets**: the value chain involves operations and tenant management. Operations include the day-to-day management of the property, ensuring that the facilities are well-maintained, and addressing any issues that arise. Tenant management involves attracting and retaining tenants, negotiating leases and ensuring tenant satisfaction. These activities are crucial as they directly impact the revenue generated by the assets; and

— **Development projects**: means all the processes the Group employs and relies on to develop assets from the initial conception of a project to its development, management and eventual sale to one of the Group's joint ventures. This includes acquisition of land, design and planning, construction, marketing, leasing, property management and, finally, asset management (sale to joint venture). Each of these stages adds value to the real estate assets, and the total value delivered to the stakeholders (investors in VGP, joint venture partners, tenants and community) is the sum of these individual stages.

In addition, VGP's value chain also considers the communities in which the properties are located and tenants and their stakeholders who interact with the properties. Community engagement activities, such as local partnerships and community development initiatives, contribute to the social value of the assets. Meanwhile, users of the buildings, who may be employees of our tenants or visitors, suppliers or customers of the tenants, are also a key part of the value chain. Their experience and satisfaction can influence the success of the tenants and, by extension, the performance of the assets.

VGP Park Rodgau

In 2024, the Group conducted a double materiality analysis including the potential impact of VGP's sustainability issues on its value chain, to develop appropriate strategies to address them (see section 4.2.3.2.3 Policies related to value chain workers VGP is considering all its key stakeholders in the scope of the Sustainability Statement. This inclusive approach ensures that the interests and concerns of all parties involved in the Company's operations, from employees and tenants to investors, suppliers and the communities the Group operates in, are duly considered and addressed.

VGP's policies are designed to cover all its stakeholders. These policies, such as the Code of Conduct, the Human Rights Policy, the Supplier's Code of Conduct and the Health & Safety Statement (see latest versions available on VGP's investor website[1]), outline VGP's commitments and responsibilities towards its stakeholders and provide a framework for how the Company intends to conduct its business in a sustainable and responsible manner. By integrating these elements into its Sustainability Statement, VGP is demonstrating its commitment to sustainable business practices and regular stakeholder engagement.

1 *https://www.vgpparks.eu/en/investors/environmental-disclosures/*

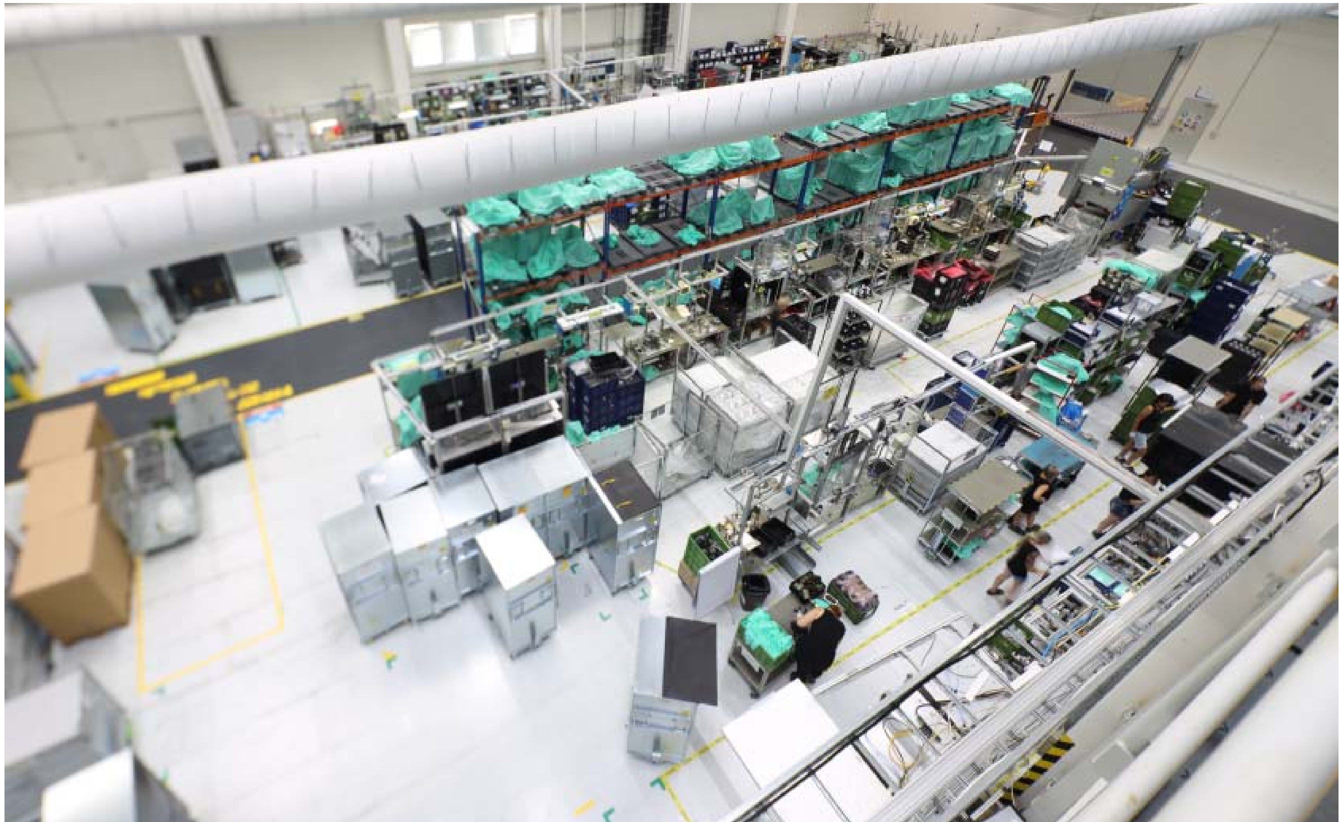
4.2.1.1.2 Disclosures in relation to specific circumstances (ESRS 2 BP-2)

This section presents the changes in the reporting scope as well as the evolutions of calculation perimeters, when applicable. In 2020, the scoping rules for reporting sustainability-related information (presented in section 4.2.1.1.1 General basis for preparation of the Sustainability Statement) were reviewed in order to comply with the SBTi submission criteria. In order to enable data comparability, these updated scoping rules have been applied retroactively to portfolio compositions of previous years. Changes in reporting scope may also occur as a result of: acquisitions or disposals of assets; development of new assets; or major renovations and extensions. To compare data from one year to another, a "like-for-like" scope is used when calculating data evolutions. The like-for-like scope corresponds to a restricted scope of assets that are both present in the sustainability reporting scope (as defined in section 4.2.1.1.1 General basis for preparation of the Sustainability Statement) of the year 2024, and of that of the year 2023. It is used to assess an indicator's evolution over time, based on a comparable portfolio. The 2023–2024 like-for-like scope represents 37% of the total 2024 standing portfolio area (sqm).

The Scope 3 embodied carbon calculations methodology has been updated to reflect a 50 year life cycle for buildings, aligned with EU Levels guidance (previously we reported on 30 years). The reported embodied carbon is for categories A1-A5, B4 and C1 and excluding B1 – use of building. In previous years B1 was included but this has been removed to align with industry standards. For previous years the reported embodied carbons have been adjusted according to the same methodology. For more information please refer to section 4.2.2.2.9 Gross Scopes 1, 2 and 3 and total GHG emissions (ESRS E1-6).

The reporting base for 2023 has been adjusted to align to the 2024 methodology. The buildings delivered in the second half of the reporting year have been excluded for such reporting year (see also section 4.2.1.1.1 General Basis for preparation of the sustainability statement (ESRS 2 BP-1)).

VGP Park Hrádek nad Nisou



4.2.1.2 Governance

4.2.1.2.1 The Role of Administrative, Management and Supervisory Bodies (ESRS 2 GOV-1)

Composition of the Administrative, Management and Supervisory Bodies and their Access to Expertise and Skills with regard to sustainability matters
The governance structure of VGP N.V. ("VGP") is detailed in section Management and supervisory bodies.

Executive Management as at 31 December, 2024
As of December 31, 2024, the Executive Management ("EM") is composed of 8 members and chaired by Mr Jan Van Geet; for full details please refer to chapter Board of Directors and Management. The percentage of women within the EM is 0%. In addition to overseeing the Human Resources, Sustainability and Information Technology, Mr Jan Van Geet, the Chief Executive Officer, supervises the implementation of the Group ESG Strategy roadmap (sustainable properties, improving eco-efficiency, protecting and improving biodiversity, strengthen communities and empowering our workforce). For more information, please see section Executive Management Team in the Board of Directors and Management chapter.

Board of Directors as at 31 December, 2024
The Board of Directors ("BoD") composition is detailed in section Composition of the Board of Directors. The competencies and skills of the BoD members are available in section Diversity policy of the Board of Directors members, where a detailed experience matrix is provided. A focus is made on the 8 key competencies identified to best carry out the BoD duties, in light of the nature and scope of the Group's core business and strategy, with "ESG/Sustainability" skill being part of those 8 essential skills. 60% (3/5) of the BoD members have been qualified as ESG/Sustainability experts, with those specific skills (competencies in social, environment, climate and governance matters, and sustainability) being further developed in the biographies of the BoD members (see section Diversity policy of the Board of Directors). For future hires, it has been discussed and decided within the BoD to prioritise recruiting BoD members with robust ESG/Sustainability expertise to ensure that they can challenge efficiently the ESG/Sustainability strategies proposed by the EM. The BoD as a whole already represents a range of ESG/Sustainability expertise, having been in their other/former functions or being currently responsible for, amongst others: the sustainable energy

transition and implementation of ESG strategies with environmental values (notably on carbon footprint reduction, sustainable product life cycle assessments, net zero carbon strategy or energy transition), sustainable developments, resources cycles, extra financial indicators, sustainability standards, Human Capital, environmental certification of development projects, and/or relations with institutional equity investors. Some members also have executive positions with ESG and sustainability responsibilities. In their different positions they also monitor compliance and business ethics, corporate social responsibility strategy and practices, ensuring non-discrimination, and oversee diversity and talent management, notably change management and related reporting.

Roles and responsibilities of the administrative, executive management and director bodies with regard to sustainability matters

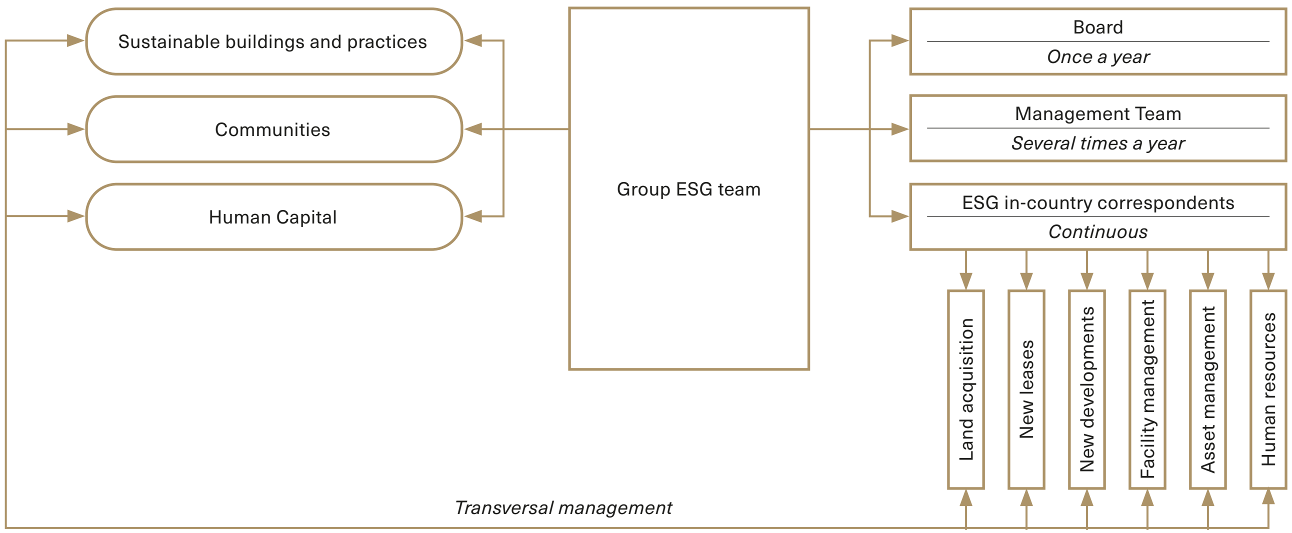
The sustainability governance and the Group ESG Strategy program are built around 2 priorities:

— Monitoring sustainability performance by ensuring that the objectives of the Group ESG Strategy are fully integrated into the Group's business and decision-making processes; and
— Engaging all stakeholders and employees of the Group in order to collectively achieve the objectives of the Group ESG Strategy Roadmap

As a key topic of the Group ESG Strategy roadmap, climate change is fully integrated into the sustainability governance described hereafter.

The sustainability governance is structured around the following bodies:

— The Board of Directors (BoD), including its 2 committees (the Audit Committee and the Remuneration Committee), oversees the sustainability program as part of its regular business reviews and discusses the sustainability roadmap during its strategy sessions.
— The Audit Committee is provided with comprehensive information on sustainability matters. It oversees the sustainability reporting process, the effectiveness of internal control and risk management systems in relation to sustainability, and where appropriate, internal audits in relation to sustainability reporting.
— The Remuneration Committee oversees social and governance matters. This includes data on VGP's Diversity Policy, as well as social and governance practices, compliance, ethics and human resources. It regularly reviews and assesses the effectiveness of the actions in place, making necessary adjustments to enhance the Group's performance. This approach ensures that social and governance matters are integrated into VGP's core business strategy, promoting long-term value creation for all stakeholders.
— The Executive Management act as the Group Sustainability Steering Committee by defining the strategy and key Group policies, and by monitoring the implementation of the sustainability program. They are responsible for advancing VGP's ESG Strategy and sustainability roadmap and they are actively involved in the decision-making process regarding sustainability initiatives, ensuring that the Group's business operations align with its commitment to sustainable development. They report on progress and results to the BoD. The BoD and EM are chaired by the Chief Executive Officer ("CEO").
— Chief Operating Officers ("COOs") are members of the EM. There may be instances where ad hoc meetings are convened. These meetings serve to brief them on specific topics that necessitate local input, roll-out and approval. This approach ensures that all VGP's geographical regions are incorporated into the sustainability decision-making process.
— ESG Strategy coordination meetings include the Chief Technology Officers, Group Director of Sustainable Buildings, Head of Innovation, and the pillar leads of the ESG Strategy roadmap. The meetings are dedicated to follow-up on the action plan of the ESG Strategy roadmap and ensure coordination across all functions and geographies.
— A dedicated Sustainability team is responsible for overseeing and supporting the implementation of the Group's sustainability roadmap across the organisation. This team develops tools and methodologies and supports and trains other corporate teams as well as the country teams. It shares best practices and measures sustainability performance to regularly report on results and progress achieved.



4.2.1.2.2 Information Provided to and Sustainability Matters Addressed by the Administrative, Executive Management and Director Bodies (ESRS 2 GOV-2)

Sustainability is a core component of VGP's strategy and is at the heart of the Group business model. Sustainability topics are addressed at the BoD level in plenary sessions, given its importance and the willingness to associate all BoD members in these discussions. Sustainability updates are shared before each BoD meeting, and ESG is discussed in depth throughout the year in the presence of a member of the Group ESG team, including during executive management's annual strategic offsite, the onboarding program of both BoD and EM, and as often as necessary during trainings. In 2024, the BoD and EM each met 5 times respectively to discuss topics linked to the Group ESG Strategy roadmap. In 2024, the EM and Group management introduced new KPIs to ensure sustainability is embedded further at the core of the Group's business model, allowing sustainability performance measurement against existing targets as well as credentials to lead the environment transition. The system will facilitate the ongoing transformation and recognize concrete achievements, align with the key building blocks of the Group ESG Strategic roadmap and Group sustainability governance. The Group ESG Strategic roadmap has also been discussed by the BoD, covering all key topics, including the net zero ambition and all related levers and financing aspects, the sustainable evolution of the logistics and semi-industrial segment, and community related ambition and programs. Sustainability is addressed and challenged at committee levels, for topics within the responsibility of such committee and as detailed in the tables summarizing those responsibilities (see chapter Corporate Governance Statement section Remuneration Committee for the RC and section Audit Committee for the AC), with systematic feedback shared at BoD level by committees chairs following the said committee meetings.

Audit Committee's Activities Regarding Sustainability in 2024

Sustainability is regularly addressed during Audit Committee meetings.

The last twelve months, the Audit Committee reviewed its process to ensure the quality and relevance of the data made public. The Audit Committee challenged (i) the non-financial information, (ii) the non-financial risks mapping, assessment and review, (iii) the reporting methodology and (iv) the external independent audit of the non-financial information (including the internal control and risk management procedures implemented, the completeness and fairness of the information, and the issuance of an independent third-party's report on consolidated non-financial statement, i.e. "limited assurance of greenhouse gas emissions"). The Audit Committee was also presented with the results of the double materiality analysis conducted by VGP as well as an update on new regulations, including EPBD, and the AC's upcoming new responsibilities under the CSRD.

Remuneration Committee Activities Regarding Sustainability in 2024

In 2024, the Remuneration committee specifically discussed and worked on the 2024 Remuneration Policy with a focus on new Sustainability KPIs and targets to be defined.

The Remuneration committee discussed the sustainability metrics used in short-term incentive ("STI") targets, and the sustainability roadmap. The RC addressed the weight of sustainability KPIs, in line with VGP's sustainability strategy, and the evolution of the KPIs. The Group's Diversity Policy and succession planning were discussed and challenged by the Remuneration Committee.

VGP Park České Budějovice

4.2.1.2.3 Integration of Sustainability-related performance in incentive schemes (ESRS 2 GOV-3)

Remuneration based on performance has been the cornerstone of the Group's Remuneration Policy for many years. This ensures that the interests of the members of the broader management team are aligned with the long-term value creation objectives of the Group and its shareholders. The STIP of executive and broader management members includes an ESG component since 2020, in line with the Group's ESG Strategy roadmap.

In summer 2024, in alignment with the remuneration committee and in full alignment with the 2024 Remuneration Policy, it was agreed to review the ESG components of STIP so that the weighting of ESG metrics in EM and MT STIP reflect both market practice and the Company's commitment to sustainability, and to review the Group's metrics used in light of the evolution of the Group ESG Strategy.

It was therefore agreed to introduce a 14-metric sustainability scorecard, with a weight of ESG-related performance indicators of 15% in 2025 (see section Remuneration Report in the chapter Report of the Board of Directors, for a description of the Group remuneration policy).

The majority of employees also integrate sustainability-related objectives into their individual objectives which are considered for individual incentives (see also section Policies related to own workforce).

VGP Park Brasov

4.2.1.2.4 Statement on Due Diligence (ESRS 2 GOV-4)

The sustainability approach is fully embedded into the key processes of VGP, in line with the Group's strategic priorities and operational concerns. Relevant management processes have been set up at each stage of the business cycle, along with appropriate KPIs. For example:

- The VGP due diligence process for land and brownfield or other asset acquisitions includes a complete audit of technical, regulatory, environmental, and health and safety ("H&S") risks, including soil contamination;
- The Group Enterprise Risk Management ("ERM") framework includes climate change and sustainability risks. Identified among the main risk factors, they are integrated in the Risk Management Program, which is overviewed regularly by EM and BoD (see section Risk Management and Internal Controls in the chapter Report of the Board of Directors);
- Development projects are regularly reviewed in light of the Better Places targets;
- Standing assets have an environmental action plan, with annual performance reviews;
- All HR processes ensure the promotion of diversity and inclusion and well-being, and learning and development opportunities for employees are a top priority;
- The training path of all employees, including new joiners, includes relevant sustainability content, and specific functions receive in – depth sustainability-related training tailored to their needs (see section 4.2.3.1.3 Policies related to own workforce);
- Individual objectives of Group employees include sustainability objectives (see section 4.2.3.1.3 Policies related to own workforce);
- The short-term incentive plan (STIP) of the EM and MT as well as of all eligible Group employees specifically integrate sustainability-related performance criteria (see section 4.2.3.1.3 Policies related to own workforce); and
- Standing assets' and development projects' business plans integrate sustainability components to ensure alignment with the Group ESG Strategy targets.

4.2.1.2.5 Risk Management and Internal Controls over Sustainability Reporting (ESRS 2 GOV-5)

Sustainability risks are integrated in the Group Risk Management framework, which provides a specific risk governance and control framework (see section Risk Management and Internal Controls in the chapter Report of the Board of Directors, for more details). Related policies and action plans described in the Sustainability Statement reflect the updates made by the Group to mitigate these risks and the associated performance indicators are disclosed. One of the main 5 risks categories of the Group covers environmental and social responsibility risks (see Risk Factors, Category 6 and Category 2 for environmental and social responsibility risks)

In 2022, in order to comply with the reporting recommendations from the Task Force on Climate-Related Financial Disclosure, VGP identified and assessed its main sustainability risks, using the Group risk assessment methodology, taking into account 3 impact criteria: financial, legal and reputational. In 2024, in anticipation of the EU CSRD, the Group conducted a double materiality analysis covering all VGP's activities (see section 4.1.1.1.1 Description of the process to identify and assess material impacts, risks and opportunities). This work was undertaken jointly by the Group's Sustainability team and Group Finance and Risk Management departments. The sustainability topics were defined on the basis of the sustainability priorities highlighted by the Group's simple materiality analysis (2023 version), the climate risk assessment, the stakeholders risk assessment and a benchmark of sustainability topics covered by real estate companies. The results of the double materiality analysis were integrated to the Group risk management process as reflected in section Risk Factors for Categories 6 and 2 for Environmental and social responsibility risks. Climate change risks for the Group (physical and transitional) form a core part of the sustainability risks analysis and are integrated in the double materiality analysis. A more detailed overview of climate risk management and, in particular, of the resilience of assets to physical climate risks is provided in section 4.2.2.2.12 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities.

Internal Controls

The Group internal control system (see section Risk management and internal controls) covers all of the Group's activities including sustainability. Additionally, as part of its ESG Strategy roadmap, VGP has set up a governance structure (see section 4.2.1.2.1 Roles and responsibilities of the administrative, executive management and board of directors' bodies with regard to sustainability matters). The reporting protocol defines the methodology for calculating the environmental, social and societal indicators of the Group. This reporting protocol provides consistent guidance and rules for all Group entities in terms of organisation and indicator definitions. It ensures the continuity of the reporting process and the reported information in case of changes in the reporting teams and the auditability by the independent third party. Annually, the Sustainability Performance Management team keeps the sustainability reporting scope up to date, reflecting the Group's portfolio evolutions.

Sustainability reporting relies on two main tools: the HR Information System and the Sustainability Reporting Tool. The HR Information System is managed by Group Control and Finance teams and is used to collect HR related information throughout the Group.

The Sustainability Reporting Tool is the main platform for collecting sustainability data at VGP. It is linked and partially integrated into the internal NetSuite-based Group tools that provide relevant data. Every year, during the Annual Budget Review discussions useful information on the Sustainability Reporting Tool is shared, including important deadlines and how the data will be used, including in the remuneration calculations. The process, which is communicated before the budget discussions, describes steps for contributors and validators to report their non-financial data through the VGP Sustainability Reporting Tool. User instructions are provided in the tool to explain the process in detail, including how to use the Sustainability Reporting Tool and their responsibility for gathering and entering the required non-financial data.

Every year, the Sustainability Reporting Tool's settings are revised to reflect the changes in KPIs, contributors and validators. This step is essential as it ensures that the relevant contributors are given ownership and held accountable for the data they provide to the tool, based on their specific asset or country. Validators, meanwhile, play a key role in this process. They oversee the correctness of the data entered by the contributors and ensuring the completeness of the reported data. This systematic approach promotes accuracy, accountability and completeness in VGP's data reporting process. The Sustainability team conducts additional verifications to ensure the consistency of the reported data, with a particular emphasis on significant variations and missing data points. Internal controls are enabled through the NetSuite integration, supported by the uploading of supporting documents, either in separate standards or specific document to be held and made available for internal or external audit requests. The sustainability data consolidation is performed at several consolidation levels, managed by different teams: the country and ESG building consolidation levels are most often managed directly by the data validators. The Group-level consolidation is managed by the corporate sustainability team who calculate Group level indicators based on the platform results pulled from the NetSuite data suite or as sent by the data validators. VGP's internal controls are regularly reviewed and updated to reflect changes in the Group sustainability roadmap, in sustainability regulations and standards. Existing controls aim to ensure that VGP's sustainability reporting remains in line with current legal requirements and best practices, demonstrating VGP's commitment to transparency, accountability and sustainable development.

4.2.1.3 Strategy

4.2.1.3.1 Strategy, Business Model and Value Chain (ESRS 2 SBM-1)

For detailed information, please refer to:
- VGP's business model presented in section Strategy;
- VGP's ESG Strategy detailed in section 4.1 ESG Strategy;
- Sustainability risks detailed in Section Risk factors part 6 Environmental, sustainability and climate change risks;
- VGP's dialogue with stakeholder presented in section 4.2.1.3.2 Interests and Views of Stakeholders (ESRS 2 SBM-2);
- The double materiality analysis and resulting matrix presented in section 4.1.1.1.1 Description of the process to identify and assess material impacts, risks and opportunities;
- VGP's headcount detailed in section 4.2.3.1.8 Characteristics of the undertaking's employees; and
- The breakdown of VGP's total revenues presented in section Financial Review, Consolidated financial statements.

VGP operates in a complex value chain that spans across logistics and semi-industrial (warehouses), renewable energy (renewable energy power generation assets and storage), and data centres (exploratory phase). VGP's upstream value chain gathers all supply chain players supporting activities of development, and management of standing assets. These suppliers include, by order of importance, building materials, construction and maintenance, services, utilities and marketing partners. These suppliers are crucial for VGP to develop and maintain the quality and the long-term success of its portfolio.

VGP's downstream value chain activities are focused on the use of its assets. The key actors are tenants as well as their employees and customers. VGP's tenants, which include a diverse range of hundreds of tenants with activities spanning from semi-industrial/manufacturing to (refrigerated) logistics and e-commerce from very different sectors, lease space in VGP Parks' warehouses and offices. Their success, and the satisfaction of their employees and customers, is critical for the retention of such tenants and the success of VGP's assets. VGP is positioned as a developer, owner and operator in its value chain. This position allows VGP to control various aspects of its portfolio, from the acquisition of brown and greenfield opportunities, development of new assets to the operation, expansion and management of standing assets. VGP maintains close relationships with its stakeholders, which includes the value chain players mentioned above as well as VGP's workforce, joint venture and other financial partners, associations, local communities and public authorities. The workforce is the most critical asset of the Group contributing to VGP's success. Local communities are also key stakeholders as they are integrated in the direct environment of VGP's assets. Public authorities, such as elected officials, administrations and regulatory bodies, play a crucial role in the regulatory environment in which VGP operates. The Group's joint venture partners as well as other financial partners, such as investors and banks, provide the necessary capital for VGP to acquire, develop and manage its assets. In essence, VGP's value chain is a complex ecosystem of various business actors and stakeholders, each playing a crucial role in the Group's operations. By effectively managing its value chain, VGP is able to deliver sustainable, high-quality real estate assets that meet the needs of its stakeholders and contribute to the vitality and sustainability of local communities.

4.2.1.3.2 Interests and Views of Stakeholders (ESRS 2 SBM-2)

VGP continuously engages with stakeholders from the entire value chain to incorporate their interests and their views into the ESG Strategy. The stakeholders of the Group's activities adjust based on the type of activity across the Group's operations:

Stakeholder category	Land acquisition	Concept & design	Construction	Rent	Portfolio management	Ancilarry services
Employees	■	■	■	■	■	■
Investors	■	■	■	■	■	■
Media	■	■	■	■	■	■
Land owners — industrial/brownfield — private landowners — municipal landowners	■					
City council/local government	■	■	■	■	■	■
Local community – residents and business owners	■	■	■	■	■	■
Adjacent property owners	■	■	■	■	■	■
Regional government	■	■				
Nature conservation NGOs	■	■	■	■	■	■
Due diligence service providers	■					
Soil remediation companies	■					
Real estate brokers/capital markets valuers	■			■		
Architecture firms		■	■	■		
Sustainable design/certification consultants		■	■	■		
Society at large			■		■	■
Construction firms			■			
Construction materials suppliers (+upstream value chain)			■	■		
HSE consultants			■	■		
Tenants (+upstream and downstream value chain) — tenant employees — tenant suppliers/visitors/customers				■	■	■
Suppliers of fit-out				■	■	■
Maintenance suppliers					■	■
Facility Management providers					■	■
Utilities (+up and downstream value chain)					■	■
Waste management service providers					■	■
Suppliers of renewable energy hardware and services (+upstream value chain)						■

These various individual stakeholders have been grouped together into stakeholder categories. The dialogue with the stakeholder categories takes various formats such as interviews, satisfactions surveys, meetings and roadshows. The stakeholders categories' points of view are integrated in the double materiality assessment (and particularly the impact materiality) presented to the Audit Committee. The Group's stakeholders dialogue is described in the table below.

VGP in dialogue

Capital Markets

Conferences, meetings, calls with investors and analysts

Suppliers

Joint projects, Supplier due diligence, Forums and conferences

Networks and associations

Meetings and conferences as member of local and pan-European associations

Media

Press releases, Information events on new parks, Trade fairs

Business and Joint Venture Partners

New initiatives and Existing partnerships

Local Stakeholders

Personal meetings, Park visits, Neighborhood conversations

Civil Society and NGOs

One-on-one meetings, Answering questions

Employees

Idea Management, Internal Media

Clients

Meetings, Social Media, Trade Fairs

	Capital markets	Suppliers	Networks and associations	Media	Business and Joint Venture Partners	Local Stakeholders	Civil Society and NGOs	Employees	Clients
Who they are	Existing and potential bond – and shareholders	Land owners	Industry networks (eg EPRA, ULI)	Online and printed media	Joint venture partners	City Council/local government	Nature protection organisations	Employees	Tenants and users of our parks
	Banks	Architecture firms	National bodies, eg Bundesverbund Logistik (BVL)			Local community – residents and business owners			
	Financial partners	Construction firms				Adjacent property owners			
		Construction materials suppliers (+upstream value chain)							
		HSE consultants							
		Maintennance suppliers							
		Facility management providers							
		Utilities							
		Waste management service providers							
		Real estate brokers/ capital markets valuers							
Their main expectations	Financial performance, transparency on performance expectations, stable or improving credit rating, share price growth	High quality project management, cooperation on sustainable product alternatives, good financial relationship (through invoices, orders and partnerships)	Adhere to high standards of professionalism and actively contribute to the future of the built environment	Transparency and responsiveness	High quality sustainable assets, financial performance and stability	Community consultation, platforms to raise concerns, create a positive impact for the local community, reduce carbon impact and improve biodiversity	Policy engagement and compliance	Relevance of well-being and employee and contractor health and safety	Quality of the services offered, improve operational efficiency, offer affordable renewable energy solutions, offer sustainable mobility options

4.2.1.3.3 Material Impacts, Risks and Opportunities and their Interaction with Strategy and Business Model (ESRS 2 SBM-3)

The double materiality previously maintained and disclosed annually in the Group Integrated Annual Report was updated in 2024 on the bases of ESRS and EFRAG guidance. This assessment complemented previous risk assessments and materiality analyses to identify and assess these factors, considering both internal operations and external environment. The Group continuously monitors and evaluates performance in relation to these impacts and risks and seizes opportunities that align with its strategic objectives.

4.2.1.4 Impact, Risk and Opportunity management

4.2.1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities (ESRS 2 IRO-1)

In 2024, VGP carried out its double materiality assessment for the Group, across all business segments and activities.

The results of the double materiality analysis were integrated in the Group's risk management approach, as presented in section 6 Environmental, sustainability and climate change risks and 2 Risks related to the Group's operations.

Methodology

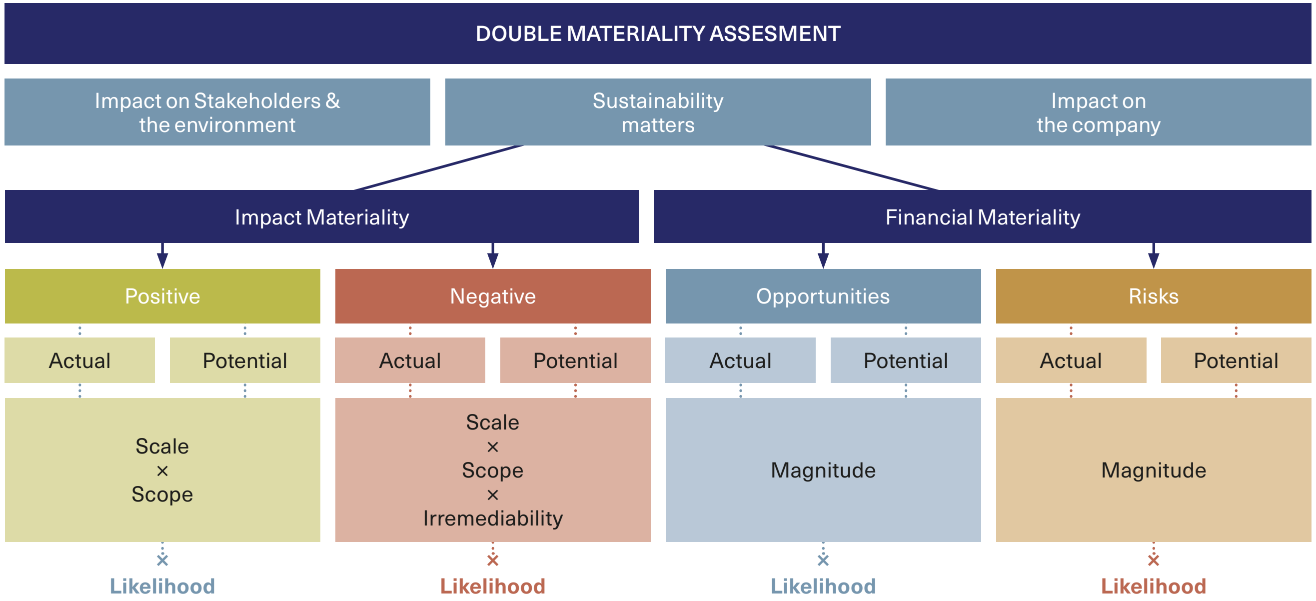
The purpose of this double materiality assessment was to assess the materiality of sustainability and ESG topics from 2 complementary perspectives:

— An "impact" perspective, i.e., the negative or positive impacts of the Company and its activities on the environment, the people it works with and the communities it operates in. It considered the scale (level of critically of the issue), the scope (value chain and affected stakeholders), the remediability (ability to mitigate the impact), as well as the likelihood of the impact.

— A "financial" perspective, i.e., the risks or opportunities that environmental and social issues represent for the Company's activity and value. It considered the Company's dependence towards its business relations and stakeholders (i.e., financial partners, tenants or suppliers), as well as the continuity of use or access to resources that are essential for the Company to operate and grow (e.g., raw materials, retention of key talents or development of stricter regulations). The materiality of risks and opportunities has been assessed based on the likelihood of occurrence and the potential magnitude of the financial effects.

The materiality analysis was conducted in 4 phases:

1. VGP identified a list of sustainability topics by conducting a contextual analysis, a sectoral peer group analysis and a selection of applicable international standards that are relevant to the commercial real estate sector.
2. VGP then pursued a study of international and sectoral ESG frameworks to understand how sustainability topics impact the Company's business in terms of risks and opportunities to establish which topics should be added to the previously existing list of ESG topics. Complementary frameworks provided VGP with a structured approach for assessing the likelihood, magnitude and nature of the effects of identified risks and opportunities. This phase involved evaluating the potential financial implications of each risk and opportunity for VGP, considering their probability of occurrence, and understanding their potential impact on the Company's operations, as well as reputation. This comprehensive assessment allowed VGP to have a preliminary view of which topics were deemed more material for the Company. VGP also conducted an analysis of international and sectoral impact frameworks, to gauge how the Company's activities directly and indirectly impact the sustainability topics identified. These impact frameworks provided VGP with an understanding of how companies of the real estate sector and related sectors potentially impact nature or society. During this phase, VGP considered a sustainability issue to be significant from an impact perspective based on the size of the severity (eg scale), the extent of reach (eg scope), the difficulty of reversing or mitigating the impact (eg irremediability) and the overall likelihood of the impact occuring, whether positive or negative, on individuals or the environment in the short, medium or long term. This includes impacts through the services the Group provides as a real estate company as well as through its business relationships, e.g. throughout VGP's value chain.
3. VGP initiated a consultation process involving approximately 15 internal and external stakeholders from the various categories with whom VGP is in dialogue (see section 4.2.3.1.1 Interests and Views of Stakeholders (ESRS 2 SBM-2)). The selection of external stakeholders was carried out to ensure a representation of key value chain players for VGP.
In addition to these external consultations, dialogues were held with internal stakeholders representing various teams and geographies across the Group. These internal stakeholders included members from Executive Management, Country Management, Technical and Commercial, Sustainability team, along with employees from a consultation group conducting an online survey. Internal discussions served to supplement and critically evaluate the preliminary drafts of the materiality analysis, thereby ensuring a robust and comprehensive review process. The purpose of these interviews was to proactively introduce the subjects identified for the materiality analysis, and to discern which areas VGP should prioritise. This prioritisation took into account both the impact and financial perspectives previously mentioned. The goal was to ensure that VGP's focus aligns with the most significant topics from a sustainability and economic standpoint.
4. During various milestones as well as following the consolidation of the final results, VGP shared the double materiality analysis' results and methodology with the management team.

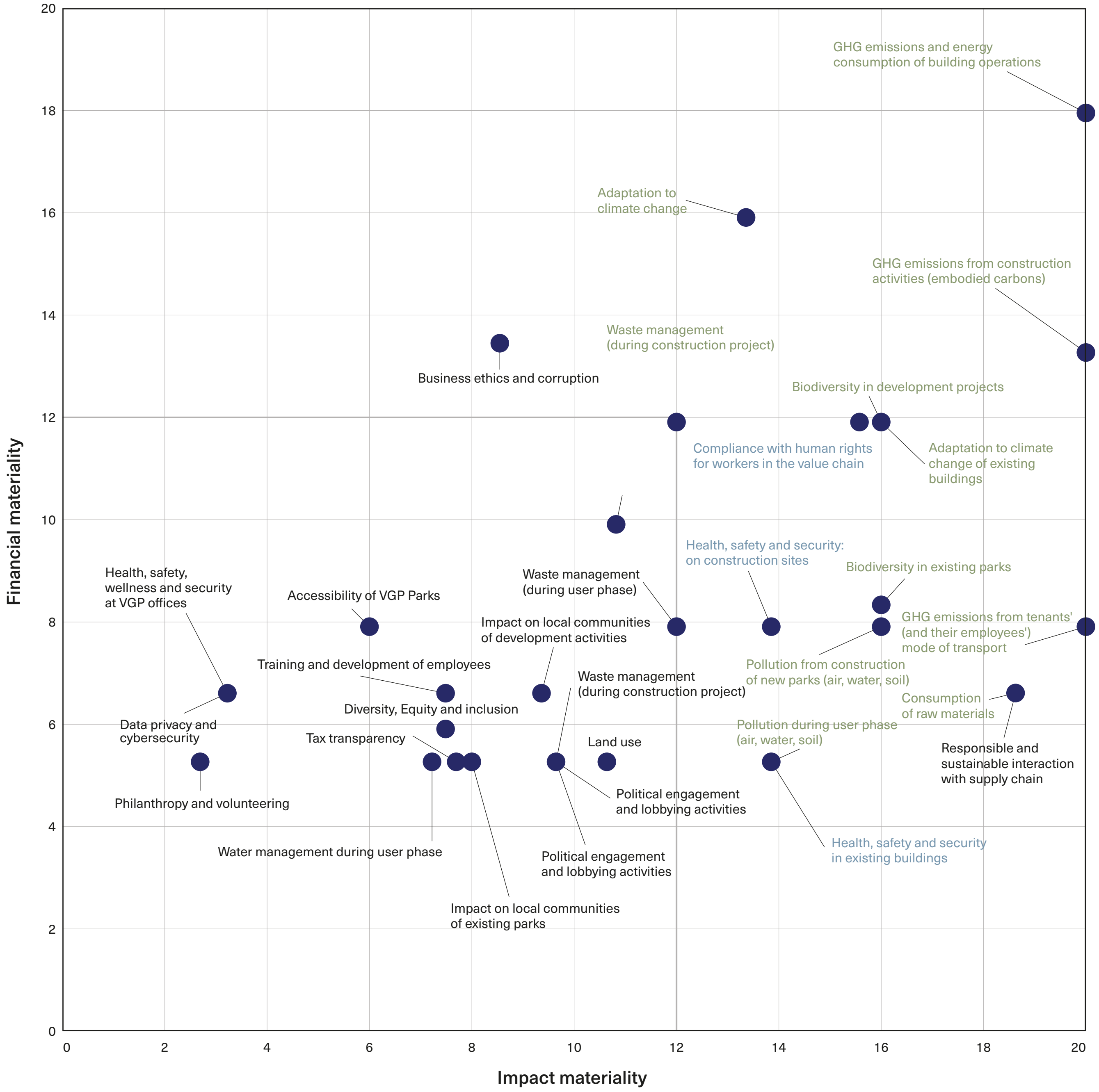


Results
In total **30 ESG issues identified** along the two dimensions of impact and financial materiality, some of these issues are grouped together. The assessment conducted resulted in the classification of the **10 most material issues for VGP**:

The 11 environmental topics identified as representing high risks or opportunities for VGP are grouped together as **6 material Environmental topics**:
— Biodiversity (both in (i) existing parks and (ii) development projects), ESRS E.4
— Consumption of (iii) raw materials, ESRS E.5
— Adaptation to (iv) climate change, ESRS E.1
— GHG emissions and energy consumption of (v) construction activities, (vi) building operations and (vii) tenants mode of transport ESRS E.1
— Pollution from (viii) construction activities and (ix) tenant user-phase ESRS E.2, E.3
— Management of waste during (x) construction and during (xi) user phase ESRS E.5

The 3 Social topics identified as representing high risks or opportunities for VGP are grouped together as **2 material Social topics**:
— Health and safety in (i) operated assets as well as at (ii) construction sites ESRS S.1, S.2, S.3, S.4
— Compliance with (iii) human rights for workers in the supply chain ESRS S.2

The **2 Governance topics** identified as representing high risks or opportunities for VGP are:
— Responsible and sustainable (i) interaction with the supply chain ESRS G.1
— Business (ii) ethics and corruption ESRS G.1



4.2.1.4.2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement (ESRS 2 IRO-2)

	ESRS		Impact materiality
Pillar	**Code**	**Topic**	**Area of impact**
E	E2	Pollution	Cleaning of previously existing pollution
E	E2	Pollution	Pollution from construction of new parks (air, water, soil)
E	E1	Climate Change	GHG emissions from construction activities (embodied carbons)
E	E3	Water and marine resources	Water management (during construction project)
E	E1	Climate Change	Adaptation to climate change
E	E5	Resource use and circular economy	Consumption of raw materials
E	E5	Resource use and circular economy	Waste management (during construction project)
E	E4	Biodiversity and ecosystems	Biodiversity in development projects
E	E1	Climate change	GHG emissions from tenants' (and their employees') mode of transport
E	E4	Biodiversity and ecosystems	Biodiversity in existing parks
E	E3	Water and marine resources	Water management during user phase
E	E5	Resource use and circular economy	Waste management (during user phase)
E	E2	Pollution	Pollution during user phase (air, water, soil)
E	E1	Climate change	GHG emissions and energy consumption of building operations
E	E5	Resource use and circular economy	Land use
S	S3	Affected communities	Impact on local communities of development activities
S	S2	Workers in the value chain	Compliance with human rights for workers in the value chain
S	S1& S2	Own workforce & Workers in the value chain	Health, safety and security: on construction sites
S	S4	Consumers and end-users	Accessibility of VGP Parks
S	S3	Affected communities	Impact on local communities of existing parks
S	S4	Consumers and end-users	Health, safety and security in existing buildings
S	S1	Own workforce	Diversity, Equity and inclusion
S	S1	Own workforce	Health, safety, wellness and security at VGP offices
S	S1	Own workforce	Training and development of employees
S	S1	Own workforce	Philanthropy and volunteering
G	G1	Business Conduct	Responsible and sustainable interaction with supply chain
G	G1	Business Conduct	Business ethics and corruption
G	G1	Business Conduct	Political engagement and lobbying activities
G	G1	Business conduct	Data privacy and cybersecurity
G	G1	Business conduct	Tax transparency

This section is a first attempt to align with the CSRD requirements and aims primarily at providing a synthetic and limited insight into each of the topics listed in the double materiality assessment.

Environmental topics
Environmental topics stand out as the most material for VGP, as 9 separate topics out of 19 have been singled out as material. They are all linked to VGP's direct activity, all along its value chain. Therefore, the matrix directly points out VGP's impact on the environment, and mostly on climate topics. The 11 topics identified as representing high risks or opportunities for VGP are grouped together as **6 material Environmental topics**:
— Biodiversity (both in (i) existing parks and (ii) development projects),
— Consumption of (iii) raw materials,
— Adaptation to (iv) climate change,
— GHG emissions and energy consumption of (v) construction activities, (vi) building operations and (vii) tenants mode of transport
— Pollution from (viii) construction activities and (ix) tenant user-phase
— Management of waste during (x) construction and (xi) user-phase

Most material environmental topics

GHG EMISSIONS AND ADAPTATION TO CLIMATE CHANGE (ESRS E1)
For VGP, every category of emissions, as well as the process of adapting to climate change, are considered material. Given the direct correlation to VGP's core business operations, the double materiality analysis highlighted both significant financial considerations and material impacts. The potential ramifications are considerable as the capacity to maintain an ambitious trajectory to reduce emissions while managing the physical risks associated with climate change is a primary risk for the Group. Operating in multiple countries with large-scale assets necessitates VGP's adaptation to the repercussions of climate change.

Considering both the geographical position of the Group's assets, sectoral frameworks and international benchmarks, from a financial standpoint, the sector is vulnerable to the physical risks associated with climate change, such as extreme weather events and long-term shifts in climate patterns. These can lead to property damage, increased insurance costs and potential devaluation of assets. Additionally, there are transition risks associated with the shift towards a low-carbon economy, such as investment costs, policy and legal changes, technological advancements and changing market preferences, which can impact the profitability and viability of real estate investments.

The Group conducted a detailed adaptation analysis to identify the main sites at risk, as detailed in Annual Report 2023. From an impact (environmental and social) perspective, the real estate sector plays a crucial role in the global effort to reduce GHG emissions and adapt to climate change. Both the construction and the operation of buildings account for a significant portion of global GHG emissions, primarily through embodied carbon or energy use.

POLLUTION (ESRS E2, ESRS E.3)
The pollution potentially resulting from VGP's operations, including air pollution from fine particles released during the construction of buildings as well as the tenant user-phase, as well as water and soil contamination across the value chain due to waste deposits and the occasional use of hazardous materials appear as material. This pollution, which affects VGP's development projects and standing portfolio, can also lead to detrimental effects on human health and biodiversity. The financial implications are also substantial, as unchecked pollution could impact the Group's reputation and affect potential business opportunities. Pollution-related costs can directly affect VGP's bottom line. These costs can stem from regulatory fines for non-compliance with environmental standards,

expenditures for pollution control measures, and potential costs associated with pollution incidents. The potential impact is high. From an environmental standpoint, the pollution that VGP can potentially generate in large construction projects has a significant impact, including possible air pollution, water pollution and soil pollution. The social implications of the pollution that could be caused by VGP's operations are equally significant, including health issues related to air pollution, water pollution and noise pollution (mainly due to construction activities and tenant road traffic).

BIODIVERSITY IN DEVELOPMENT PROJECTS AND IN EXISTING PARKS (ESRS E4)

Biodiversity holds a central role for VGP, predominantly given its significant impact on development projects across both the financial and impact dimensions. This is largely due to the change in land use and upstream value chain, which includes extraction and artificialisation, as well as the stringent regulations and potential reputational risks. Biodiversity is intrinsically connected to other material topics such as GHG emissions and pollution, as well as responsible and sustainable interactions with the supply chain. Biodiversity considerations hold significant materiality in the development projects of VGP due to their potential for substantial positive or negative impacts, surpassing those of standing assets. These considerations are integral to all stages of development projects, from initial design to final delivery and opening. Throughout these phases, biodiversity must be addressed in a variety of ways such as impact studies or the sourcing of potential biodiversity offsets. From an impact perspective, incorporating biodiversity into development projects contributes to the preservation and enhancement of local ecosystems. This can lead to improved air and water quality, natural climate regulation and the protection of wildlife habitats. Developing green spaces can enhance the well-being of local communities, providing recreational areas and improving the aesthetic value of the neighbourhood. This holds particularly for brownfield developments which can benefit from a biodiversity net gain through the redevelopment project if ecosystem features are well taken into account. Alternatively, and this counts particularly for green field projects at locations with a biodiversity value, development projects can significantly affect local biodiversity, certainly if these are not meticulously planned and implemented.

While biodiversity considerations are more material in the context of development projects for VGP, they also play a material role in the management of standing assets. Buildings and their landscaping are part of the living environment for (urban) species and therefore have a potential impact on biodiversity. Certainly projects at the border of the built and the natural environment have a role to play to ensure economic activity and ecosystems minimize mutual interference. With upcoming regulatory requirements and a growing demand from citizens for a better living environment, biodiversity is considered in the management of standing assets. This includes efforts to minimise the impact of these assets on local ecosystems, and the indirect impact of the assets through on-site activities as well as to promote biodiversity where possible via renaturation projects aiming to restore natural elements and promote local flora and fauna within the urban environment.

From a financial standpoint, biodiversity can also have substantial implications for VGP. On one hand, there may be costs associated with integrating biodiversity into development projects, such as the investment in green infrastructure or the potential reduction in developable space. On the other hand, properties that incorporate biodiversity can command higher rents and values, due to the increasing demand for sustainable and green spaces. Furthermore, a better integration of biodiversity considerations can help mitigate regulatory and reputational risks, as environmental regulations become increasingly stringent.

CONSUMPTION OF RAW MATERIALS (ESRS E5)

The consumption of raw materials is material for VGP. Particularly as the Group leads large development projects. Such projects require significant amounts of raw materials for construction. The way VGP manages its raw material consumption can affect its environmental performance, regulatory compliance, reputation and revenues. The type and quantity of materials used can both have important cost implications for VGP and a substantial impact on the environment, both in terms of resource depletion and the carbon footprint associated with material production and transport. VGP's reputation can be significantly influenced by its raw material consumption and supply practices. Furthermore, also for standing assets any upgrades or changes require multiple types of resources. The choice of materials can affect the building's energy efficiency, longevity and overall environmental impact. Additionally, the cost of raw materials is a significant part of VGP's capital expenditure and a major driver for the development margin. Any increase in the prices of these materials can directly impact VGP's profitability. Adopting circular economy practices has the potential to reduce material consumption while still maintaining growth and welfare creation, thereby reducing costs (over the life time of the project). Increasingly stringent environmental regulations and a growing public interest in sustainability mean that the real estate sector is under pressure to reduce the consumption of raw materials and to choose more sustainable options.

The potential material impacts are significant. From an environmental standpoint, the extraction and processing of raw materials can lead to habitat destruction, loss of biodiversity, soil erosion and pollution of water resources. From a social perspective, the extraction of raw materials can have significant impacts on local communities. It can lead to displacement of people, loss of livelihoods, and social conflict. Furthermore, poor working conditions in the extraction and processing industries can lead to H&S issues for workers.

WASTE MANAGEMENT DURING CONSTRUCTION (ESRS E5)

Waste management during construction activities is an important aspect of VGP's ESG Strategy and targets, demonstrating its commitment to reducing the volume of waste generated and improving the way it is sorted and recycled.

It has been identified as material for VGP from both financial and impact materiality perspectives. This is attributed to various factors such as the type of VGP's operations and its sector, the geographical locations of its properties, or the specific environmental challenges it encounters.

Note waste management during the construction phase also has a direct impact on the material topic of GHG emissions from construction activities (embodied carbons), ESRS E1.

WASTE MANAGEMENT DURING USER PHASE (ESRS E5)

Waste management during the user phase is an integral part of VGP's environmental considerations, focusing on the efficient handling and disposal of waste generated by tenants and visitors in VGP properties. This practice is crucial for maintaining sustainability and operational efficiency and has been identified as material from a CSRD Double Materiality perspective for our enterprise. This assessment is based on the nature of VGP's operations during the user phase, even though this typically involves less direct control over waste management compared to the construction phase. Whilst the standardization of waste handling practices across the industry means that while essential, these activities do not uniquely impact VGP's financial position or environmental footprint as significantly as those encountered during construction the lack of waste management practices would still be considered a significant reputational risk. Moreover, VGP is committed to promoting recycling and reducing waste in line with its overall ESG Strategy.

Environmental topics with limited materiality

WATER MANAGEMENT (ESRS E3)

Water management, both during construction and the operational phase, is an integral part of VGP's ESG Strategy and targets, focusing on reducing water withdrawals and advancing water reuse solutions. However, from both financial and impact materiality perspectives, it has been deemed less critical for VGP. This is due to the nature of its warehouses, which primarily support dry storage, distribution and manufacturing processes, resulting in relatively low water consumption compared to other real estate asset classes. In VGP Parks water use is typically confined to sanitation, employee facilities, and minimal landscaping.

While water management remains a component of VGP's sustainability efforts, its significance is overshadowed by other, more impactful factors. However, if water availability continues to evolve into a greater risk, this topic may gain material importance despite the inherently limited water usage in VGP premises. To proactively address this, water-saving measures, including enhanced monitoring through smart meters, are already being implemented.

LAND USE (ESRS E5)
Land use is highly relevant for a developer of logistics and semi-industrial real estate, as it directly impacts environmental sustainability and local communities. Such developments often require significant land for warehouses, manufacturing facilities, distribution centres, and transportation infrastructure. The choices made in land use can affect biodiversity, soil health, water management, and carbon sequestration. The key topic stakeholders refer to under land use is the conversion of green field land into the built environment. Given the biodiversity topic is covered under ESRS E4, the remaining component under land use is the lack of alternative economic use of the land (for example for schooling, housing or farming) which although important has been identified as less material.

PREVIOUSLY EXISTING POLLUTION (ESRS E2)
Even if the financial impact of cleaning up previously existing pollution, whether budgeted or unforeseen, can be material, it is considered less material from an impact perspective since the pollution was already present before VGP acquired the plot of land. However, addressing legacy pollution demonstrates the Group's commitment to environmental stewardship and regulatory compliance, which positively influences stakeholder trust and community relations. The cleaning of pollution is conducted in line with Group policies. The risk of creating pollution during the operational phase, including the cleaning of previously existing pollution, is covered under the material pollution topic of a construction site.

Social Topics

Most material social topics
Out of the 10 social topics discussed covering the social-focused ESRS, 3 were recognized as material for VGP. The 3 topics identified as representing high risks or opportunities for VGP are grouped together as **2 material Social topics**:
— health and safety in (i) operated assets as well as at (ii) construction sites, as well as
— compliance with (iii) human rights for workers in the supply chain.

HEALTH, SAFETY AND SECURITY IN OPERATED ASSETS AND ON CONSTRUCTION SITES (ESRS S1, S2, S3, S4)
H&S and security in operated assets and on construction sites is a topic of significant materiality for VGP, both from an impact perspective and a financial standpoint, given its wide-ranging implications across various stakeholder groups and the potential risks involved. From a materiality perspective, the topic is crucial due to its direct impact on VGP's workforce, the communities affected by its operations, and its broader value chain, including the workers. The H&S conditions on construction sites and in operated assets can directly affect the well-being of employees and contractors, potentially leading to serious injuries or health issues if not properly managed.

This could result in financial implications for VGP, such as increased insurance premiums, compensation claims, fines for regulatory non-compliance, as well as reputational risk that harm its ability to conduct business relationships. The topic is also material from a talent retention perspective. Failures in this area could lead to higher turnover rates and increased recruitment costs, with a direct impact on the ability of VGP to deliver development projects as well as to effectively operate assets efficiently. Conversely, a strong commitment to H&S and security can contribute to a positive work environment, helping to attract and retain talent. This extends to the communities surrounding VGP's operations. Construction activities can pose risks to local residents, while the safety and security of public spaces within operated assets can impact the H&S of visitors and community members. Mismanagement in this area could harm VGP's reputation and ability to adequately position its assets as safe and secure. Furthermore, H&S and security considerations are also material in VGP's value chain. Suppliers and partners are expected to uphold the same high standards, and any failures in this area could disrupt operations, directly damage VGP's reputation or lead to legal proceedings in terms of severe mismanagement.

COMPLIANCE WITH HUMAN RIGHTS FOR WORKERS IN THE VALUE CHAIN (ESRS S2)
This topic covers 2 dimensions of importance directly related to the welfare of workers within the value chain: human rights and, by extension, H&S. These issues carry a multitude of risks, including legal (as per the future CS3D), financial and reputational risks. The financial implications and impact perspective of human rights and H&S issues within VGP's value chain could be far-reaching. They extend beyond the immediate legal and financial risks to include long-term impacts on the Company's reputation, relationships and resource access. The impact is considered high given Group construction activities, based on sectoral exposure to modern slavery and H&S. Legal risks arise from potential violations of human rights laws and regulations. Financial risks are associated with potential fines, penalties and the cost of remediation in case of non-compliance. Reputational risks could stem from instances of forced labour, child labour or any illegal activities associated with human rights violations. Such incidents can damage VGP's brand image, leading to loss of customer trust and potentially impacting its market position and financial performance.

Social topics with limited materiality
HEALTH AND SAFETY, WELLNESS AND SECURITY AT VGP OFFICES (ESRS S1)
Given the nature of VGP's operations, which involve a limited workforce in office settings, the Company is not significantly exposed to health and safety risks in its offices. While health and safety, wellness and security are important aspects of any workplace and proactive management of these issues, their materiality in VGP's operations, particularly from a financial standpoint, is relatively low. The potential risks associated with these areas are unlikely to have substantial implications for VGP's reputation among stakeholders or its legal compliance.

ACCESSIBILITY TO VGP ASSETS (ESRS S4)
The accessibility of VGP's assets refers to how easily tenants and their visitors can reach and navigate VGP's properties. This could involve factors such as location, public transportation links, parking facilities and the layout and design of the properties. User comfort relates to the amenities and services provided at VGP's parks, such as public spaces, including greenery, heating and cooling systems, and cleanliness. While these factors are important for attracting and retaining tenants, they are considered of limited materiality because they are standard expectations in VGP's daily activities, and are already integrated in VGP's historical business model for both operations and development activities.

DIVERSITY, EQUITY AND INCLUSION (ESRS S1)
Although diversity, equity and inclusion ("DEI") is an integral part of VGP's HR policies and ESG Strategy, signifying its commitment to creating a diverse, equitable and inclusive environment, it has been identified as less material for VGP from both financial and impact materiality perspectives. This suggests that while DEI is embedded in VGP's strategy, it is not considered as influential or significant as other factors in terms of its financial implications or the extent of its impact. This is due to a variety of factors such as the nature of VGP's operations, its sector, the limits set by various countries of operation for ethnicity-related policies, or the specific social challenges linked to

its workforce. Despite its comparatively more limited materiality, DEI continues to be a crucial part of VGP's commitment to fostering a better workplace as the value of DEI lies in its potential to enhance the work environment, promote a culture of respect and acceptance, and ultimately contribute to employee well-being and talent retention.

IMPACT ON LOCAL COMMUNITIES (ESRS S3)
Local communities are an important aspect of VGP's ESG Strategy demonstrating its commitment to positively influencing the communities in which it operates. However, it has been identified as less material for VGP from both financial and impact materiality perspectives. This implies that while the impact on local communities is incorporated into VGP's sustainability strategy, it is not deemed as influential or significant as other factors in terms of its financial consequences or the scale of its impact. For instance, VGP's operations might be such that the direct influence of community impact on its financial performance is less pronounced compared to other aspects. It is important to note that while it may not have a significant material impact on VGP, the value of community impact lies in its potential to enhance the local environment, promote a culture of respect and acceptance, and ultimately contribute to the overall success and VGP's license to operate.

TRAINING AND DEVELOPMENT FOR EMPLOYEES (ESRS S1)
The emphasis on training and development for VGP's employees is getting increasingly significant. The Group recognises the value of robust training programmes and continuous learning, and the role it plays in maintaining a competitive edge, fostering innovation and ensuring employee satisfaction. VGP places an emphasis on talent retention, providing career growth opportunities and promoting employee well-being. These initiatives not only contribute to a positive work environment but also help in attracting and retaining top talent. From a risk perspective, inadequate or ineffective training could potentially lead to performance issues, decreased employee satisfaction and a loss of competitive advantage. Therefore, while the materiality of this aspect might be lower when viewed from the broader perspective of the Group, the potential risks associated still underscore its importance.

PHILANTHROPY AND VOLUNTEERING (ESRS S1)
Even though philanthropy and volunteering might have a less material impact from a purely financial perspective, their relevance under double materiality remains relevant. Philanthropy and volunteering initiatives demonstrate the company's commitment to social responsibility, contributing positively to community well-being, team building and enhancing corporate reputation. These activities can influence stakeholder perceptions, employee engagement, and long-term societal impacts, thereby playing a role in the holistic assessment of a company's sustainability performance.

Governance topics
Out of the governance topics, 2 out of 5 were identified as material. Out of the 5 governance topics discussed covering the governance-focused ESRS, 2 were recognized as material for VGP. The 2 topics identified as representing high risks or opportunities for VGP are:

— responsible and sustainable (i) interaction with the supply chain, as well as
— business (ii) ethics and corruption.

Most material governance topics
RESPONSIBLE AND SUSTAINABLE INTERACTION WITH THE SUPPLY CHAIN (ESRS G1)
Similar to the importance of considering workers in the value chain, the governance topic with the highest significance on the matrix pertains to VGP's entire value chain, specifically focusing on the interactions with the supply chain. This topic is particularly crucial in terms of responsible purchasing, given the upcoming legislation (CSDDD). Consequently, the potential impact on VGP's operations is substantial, encompassing reputational, legal and financial risks. VGP's extensive network of suppliers, a result of its diverse activities, further amplifies the importance of this topic. VGP has the potential to influence its entire value chain positively by mitigating environmental and social risks while also maximising VGP's positive impact (demonstrating responsible business practices in driving sustainable change and ensuring a fair treatment of its business partners).

BUSINESS ETHICS AND CORRUPTION (ESRS G1)
Business ethics and corruption is a topic of substantial materiality for VGP based on overall real estate sector exposure to bribery, corruption and anti-competitive practices. These risks arise from several factors, including the pan-European presence with operations of many entities across countries, the need to manage multiple local agents and subcontractors, the complexity of project management and project permitting, the magnitude of the contracts involved in building large infrastructure projects and the competitive process necessary to secure contracts with private and public entities. It has the potential to affect VGP's reputation, financial performance and could lead to legal penalties, financial losses and damage to VGP's reputation.

In general, any failure in this area could disrupt the activities and harm the reputation of VGP.

For VGP's workforce, business ethics are crucial in maintaining a fair and respectful workplace. Ethical misconduct can lead to a problematic work environment, affecting employee morale, productivity and talent retention.

Governance topics with limited materiality
POLITICAL ENGAGEMENT AND LOBBYING ACTIVITIES (ESRS G1)
It is important to note that the materiality of the topic of Political engagement and lobbying activities is limited due to VGP's policy on no political engagement activities, in addition to the fact that the Group's primary operations are in European countries, where strict legislation on lobbying activities exists.

DATA PRIVACY AND CYBERSECURITY (ESRS G1)
Given that VGP is a real estate company, its exposure to data privacy and cybersecurity risks is comparatively low. However, VGP remains exposed to stringent regulations, in particular Regulation (EU) 2016/679, also known as the "General Data Protection Regulation" or "GDPR", in addition to local laws on data protection like the German Federal Data Protection Act ("BDSG"). VGP manages data, including employee data, supplier data and tenant data. Therefore, it is crucial for VGP to have robust privacy and cybersecurity measures in place to protect this data and comply with relevant regulations. Cybersecurity remains essential to ensure the integrity of VGP's digital infrastructure and prevent disruptions to its operations. A cybersecurity breach could lead to operational downtime, financial losses and damage to VGP's reputation.

TAX TRANSPARENCY
Tax transparency refers to VGP's commitment to openly disclosing its tax practices and contributions. This includes providing clear information on tax payments, policies, and compliance with tax regulations. While this demonstrates VGP's dedication to ethical business practices and regulatory adherence, enhancing trust and credibility with stakeholders, it is considered of limited materiality from an impact perspective because such transparency is a standard expectation in VGP's governance practices. This commitment to tax transparency is already integrated into VGP's established business model, aligning with its ongoing efforts in maintaining transparency and accountability in corporate governance.

ESRS Reference table

The table below represents the disclosure topics identified in the EU sustainability reporting standards based on VGP's materiality assessment.

ESRS disclosure requirement and related datapoint	Section in VGP Integrated Annual Report
ESRS 2 GOV-1 Board's gender diversity paragraph 21(d)	4.2.3.1.11
ESRS GOV-1 Percentage of board members who are independent paragraph 21 (e)	Remuneration report
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Conduct and Compliance in Remuneration Report
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Profile
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Profile
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Profile
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv	Profile
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14	4.2.2.2 Climate Change
ESRS E1-1 Undertakings excluded from Paris-aligned benchmarks paragraph 16 (g)	4.2.2.2 Climate Change
ESRS E1-4 GHG emission reduction targets paragraph 34	4.2.2.2 Climate Change
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	n.a.
ESRS E1-5 Energy consumption and mix paragraph 37	4.2.2.2.8
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraph 40-43	n.a.
ESRS E1-6 Gross Scopes 1,2 and 3 and total GHG emissions paragraph 44	4.2.2.2.9
ESRS E1-6 Gross GHG emissions intensity paragraph 53-55	4.2.2.2.8
ESRS E1-7 GHG removals and carbon credits paragraph 56	4.2.2.2.10
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66	4.2.2.2.12
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66(a)	4.2.2.2.12
ESRS E1-9 Location of significant assets at material physical risk paragraph 66(c)	4.2.2.2.12
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67(c)	4.2.2.2.8
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69	4.2.2.2.12
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil paragraph 28	n.a.
ESRS E3-1 Water and marine resources paragraph 9	4.2.2.4
ESRS E3-1 Dedicated policy paragraph 13	4.2.2.4.2
ESRS E3-1 Sustainable oceans and seas paragraph 14	n.a.
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	4.2.2.4.5
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations paragraph 29	4.2.2.4.5
ESRS E4 SBM 3 – paragraph 16(a) i	4.2.2.5.4
ESRS E4 SBM 3 – paragraph 16(b)	4.2.2.5.2
ESRS E4 SBM 3 – paragraph 16(c)	4.2.2.5.2
ESRS E4-2 Sustainable land/agriculture practices or policies paragrah 24 (b)	4.2.2.2.5.4
ESRS E4-2 Sustainable land/agriculture practices or policies paragrah 24 (c)	4.2.2.2.5.4
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	4.2.2.2.5.4
ESRS E5-5 non-recycled waste paragraph 37 (d)	4.2.2.3.3
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	4.2.2.3.3.
ESRS S1 – SBM3 – Risk of incidents of forced labour paragraph 14 (f)	4.2.3.1.2
ESRS S1 – SBM3 – Risk of incidents of child labour paragraph 14 (g)	4.2.3.1.2
ESRS S1-1 Human rights policy commitments paragraph 20	4.2.3.1.3
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8 paragraph 21	4.2.3.2.5
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	4.2.3.2.3
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	4.2.3.2.5
ESRS S1-3 Grievance/complaints handling mechanics paragraph 32 (c)	4.2.3.1.17
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	4.2.3.1.16
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	4.2.3.1.7
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	4.2.3.1.7
ESRS S1-16 Highest paid individual pay ratio paragraph 97 (b)	Remuneration Report
ESRS S1-17 Incidents of discrimination including harassment paragraph 103 (a)	4.2.3.1.7
ESRS S1-17 non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	4.2.2.7.6
ESRS S2 SBM-3 significant risk of child labour or forced labour in the value chain paragraph 11 (b)	4.2.3.2
ESRS S2-1 Human rights policy commitments paragraph 17	4.2.3.2.3
ESRS S2-1 Policies related to value chain workers paragraph 18	4.2.3.2.3
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	4.2.3.2.3
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Organization Conventions 1 to 8 paragraph 19	4.2.3.2.3
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	4.2.3.3.2
ESRS S3-1 Human rights policy commitments paragraph 16	4.2.3.2.3
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	4.2.3.2.3
ESRS S4-4 Human Rights issues and incidents paragraph 35	4.2.3.2.3
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	4.2.4.3.1
ESRS G1-1 Protection of whistle-blowers paragraph 10(d)	4.2.3.3.2
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	4.2.4.6
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	4.2.4.6

4.2.2 Environmental Information

4.2.2.1 Environmental Certification of Buildings

4.2.2.1.1 Details of Building Environmental Certifications

During the Operational Phase
Environmental building certifications are a critical tool to support overall environmental performance of both development projects and standing assets. It is a way to demonstrate performance through established market standards, covering all environmental aspects of buildings. VGP aims to obtain operational environmental building certifications for 100% of its owned and managed warehouses and maintain the high level of the certifications obtained. The BREEAM certification is considered to be a good framework to guide the operational teams in the limitation of resources and circular economy concepts. Following the best industry standards, the Group started in 2020 to consistently certify its assets (certification renewals and new certifications) under the latest version of the BREEAM In-Use framework. This "version 6" includes features for driving environmental performance and occupant health and well-being, with added emphasis on resilience to climate change, social value and circular economy principles. The Group continued its certification policy in 2024 and now reaches a total of 24 assets BREEAM In-Use certified on Asset Performance (Part 1), including 1 asset for which the certificates have been received until February 2025. Among those 24 certified assets, there are 23 warehouses and 1 office building, accounting for a total certified area of over 0.6 million sqm. This represents a share of 10% of the Group's standing portfolio in number of assets, and a coverage of 11% in surface area.

In terms of comparison, 100% of the BREEAM In-Use certificates awarded to the Group's standing portfolio achieved at least the "Very Good" level for Asset Performance (Part 1).

Coverage of environmental certifications in operation and development within the total group standing portfolio

Category	# of assets	% of total	sqm	% of total
Assets both certified in-use and new construction	—	—	—	—
Assets certified in-use	23[1]	10	582,000	11
Assets certified new construction	94[2]	42	2,506,000	49
Non-certified assets – but engaged in certification process	106	48	2,061,000	40
Total	**223**	**100**	**5,149,000**	**100**

Breakdown of the Group's standing asset certification by level (in number of assets)

Level	Group	
Outstanding	6	5%
Excellent	38	32%
Very Good	68	58%
Good	5	4%
Acceptable & pass	—	—
Total	**117**	100%

Environmental Certifications of Buildings During the Construction Phase
In addition to striving for EU Taxonomy compliance (category 7.1 or category 7.7) for all new construction projects (see section 4.2.2.7 Disclosures Pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)), VGP, as part of its strategy for development projects set out in the sustainability guidelines, targets an environmental certification for all its new greenfield/brownfield construction, refurbishment and extension projects:
- Deutsche Gesellschaft für Nachhaltiges Bauen "DGNB" in Germany and Austria (in Austria the ÖGNI follows the same principals as DGNB), and
- BREEAM in rest of Europe.

VGP aims to achieve a minimum level of "Excellent" (BREEAM) or "Gold" (DGNB) for 100% of its development projects (with a certification covering the construction or the refurbishment). Additional or higher environmental certifications are obtained, when relevant to the real estate leasing or investment markets. In addition to securing the "Excellent"/ "Gold" level under BREEAM/DGNB respectively, all large projects need to undertake a technical and economic feasibility study to reach the BREEAM "Outstanding" or DGNB "Platinum" level, as applicable. Large projects that were able to obtain such Platinum certification include buildings in VGP Park Laatzen, VGP Park Munich and VGP Park Brasov.

Number of Development Projects that are Engaged in an Environmental Building Certification process

Number of development projects that are engaged in an environmental building certification process	145[3]
Share of development projects that are engaged in an environmental certification process	100%

Breakdown of the Group's assets under construction that are engaged in an environmental certification by level (in number of assets)

Level	Group	
Outstanding	1	7%
Excellent	31	90%
Very Good	2	3%
Good	—	—
Acceptable & pass	—	—
Total	34	100%

1 24 including one project delivered in the second half of 2024.
2 97 including one project delivered in the second half of 2024 and two projects in Czech Republic and Romania under construction which achieved BREEAM New Construction – Industrial 'Excellent' and 'Outstanding' respectively in December 2024.
3 113 Standing Projects are engaged in an environmental building certification process, whereas for buildings under construction that number is 32 buildings. In December 2024, two projects in Czech Republic and Romania achieved BREEAM New Construction – Industrial 'Excellent' and 'Outstanding' respectively. These buildings are reported as 'Under Construction', as construction works finished in January 2025.

4.2.2.2 Climate Change (ESRS E1)

4.2.2.2.1 Integration of Sustainability-related performance incentive schemes (ESRS 2 GOV-3)

Progress against climate-related targets set out in the updated ESG Strategy KPI sheet and as such is factored in the calculation of VGP's incentive schemes. For more detailed information, please refer to section Remuneration Report for the integration of sustainability-related performance in incentive schemes.

4.2.2.2.2 Transition Plan for Climate Change Mitigation (ESRS E1-1)

Our Transition Plan for Climate Change Mitigation follows the 3 main objectives:
— REDUCE, by cutting its carbon emissions at the level expected by science;
— AVOID, by helping our value chain reduce their own carbon emissions; and
— REMOVE, by neutralising any residual emissions left from our own operations after the reduction of carbon emissions.

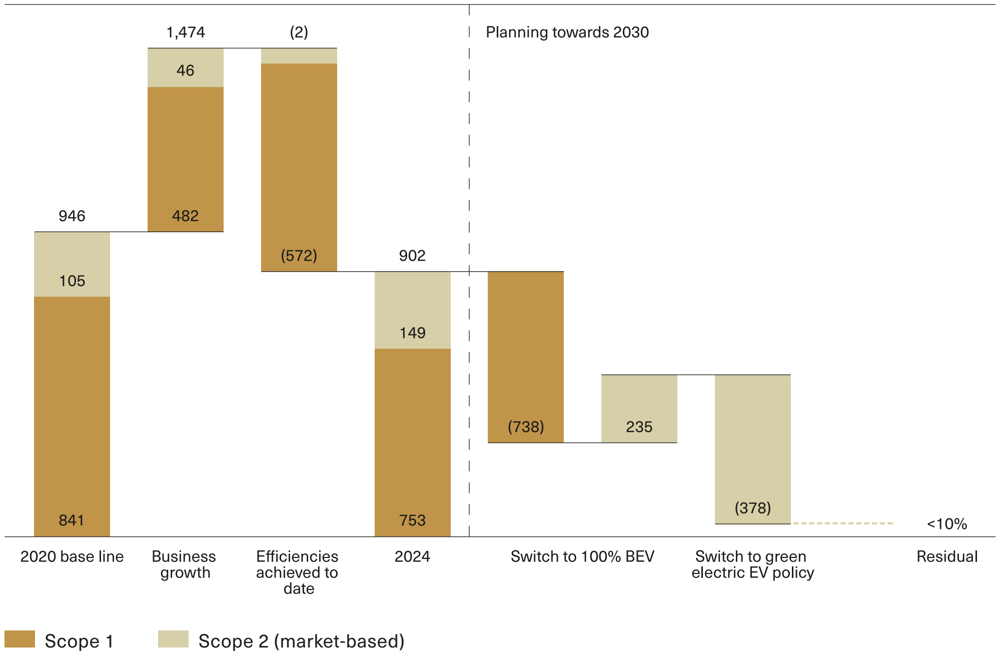
VGP came up with its first climate mitigation approach and net zero target in 2021, which included quantitative targets for the reduction of carbon emissions and energy consumption. Between 2020 and 2024, VGP achieved a cumulative reduction of 29% of energy intensity and 38% of carbon intensity. In February 2023, VGP published an updated ESG Strategy including its commitment to contribute to global carbon neutrality with new science-based net zero targets on Scopes 1 and 2 and new science-based targets aligned emission reduction targets for Scope 3 emissions.

Details of VGP's main carbon reduction targets, from a 2020 baseline (for more detailed information on the adjustments made to the 2020 baseline, please see section 4.2.1.1.2 Disclosures in relation to specific circumstances (ESRS 2 BP-2)).

Carbon emission reduction targets

Target	Scope	Base year	Type	Ambition	Target year	SBTi aligned	SBTi approved
Own operations	1	2020	Absolute	-50%	2030	Yes – 1.5°C	Yes
Own operations	2	2020	Absolute	-50%	2030	Yes – 1.5°C	Yes
Own operations	1	2020	Absolute	-90%	2050	No	No
Own operations	2	2020	Absolute	-90%	2050	No	No
Own operations – net zero	1	2020	Absolute/neutralize remainder	-100%	2025	Yes – 1.5°C	No
Own operations – net zero	2	2020	Absolute/neutralize remainder	-100%	2025	Yes – 1.5°C	No
Value chain	3	2020	Absolute	-25%	2030	Yes – well below 2°C	No[1]

Carbon emissions *(tCO2e)*



Scope 3 long term reduction and contribution to carbon neutrality

In addition to the Group's reduction and net zero targets with respect to Scope 1 and 2, VGP is committed to contributing to global carbon neutrality within its scope 3 with an ultimate ambition for VGP to reach net zero. The scope 3 emissions are based on three main categories:
— The emissions in the downstream leased asset portfolio have an asset specific and portfolio approach towards carbon neutrality, based on CRREM pathways. See also sub-section Portfolio and asset level assessments using the Carbon Risk Real Estate Monitor (CRREM) tool in section 4.2.2.2.7 Targets related to Climate Change Mitigation and Adaptation (ESRS E1-4)
— The emissions related to the Group's own operations are following an intensity reduction pathway until 2030 aligned with Scope 1 and 2
— The emissions related to Category 1 New Developments will benefit from improvements in the value chain. The Group is exploring ways to do more to support decarbonisation across its value chain, specifically through quantifying and increasing "avoided emissions" for its partners, including carbon removals as close as possible to the Group's business

In order to reach those commitments, VGP has also confirmed its pre-existing carbon reduction sub-targets, still followed by the Group as levers to achieve its main targets:

Name of the target	Related scope	Base year	Type	Ambition	Target year	SBTi aligned	SBTi approved

1 Given VGP has been recognised as an SME by SBTi the Scope 3 emissions targets were not taken into account when considering the Group's application

Scope 1 – Own operations	1	2020	Intensity *(kgCO2e/FTE)*	-50%	2030	Yes – 1.5°C	Yes
Scope 2 – Own operations	2	2020	Intensity *(kgCO2e/FTE)*	-50%	2030	Yes – 1.5°C	Yes
Scope 3 – Own offices and employees	3	2020	Intensity *(kgCO2e/FTE)*	-50%	2030	Yes – well below 2°C	No[1]
Scope 1 – Own operations	1	2020	Intensity *(kgCO2e/FTE)*	-90%	2050	No – 1.5°C	No
Scope 2 – Own operations	2	2020	Intensity *(kgCO2e/FTE)*	-90%	2050	No – 1.5°C	No
Scope 3 – Construction activities	3	2020	Intensity *(kgCO2e/sqm)*	-20%	2030	Yes – well below 2°C	No
Scope 3 – portfolio in use (2030)	Partial 3 (cat. 13)	2020	Intensity *(kgCO2e/sqm)*	-55%	2030	Yes – well below 2°C	No[1]
Scope 3 – portfolio in use (CCREM)	3	2020	Intensity *(kgCO2e/sqm)*	-90%	2050	No	No[1]

For each of those targets and sub-targets, VGP:
— Has selected the same relevant baseline, the year 2020, to reflect the improvements in terms of carbon reduction compared to a common year of all our targets;
— Has a carbon reduction trajectory model, considering both internal and external levers, and relying on hypothesis from external decarbonation scenarios. The models also consider the impact of future internal activity based on hypothesis;
— Has identified and quantified the levers and associated level to reach the expected reduction; and
— Has quantified the costs related to the environmental transition.

For more detailed information on the adjustments performed on the 2020 baseline, please see section 4.2.1.1.2 Disclosures in relation to specific circumstances.

Levers and Hypothesis Regarding the Reduction of the Scopes 1 and 2 Carbon Emissions
Scopes 1 and 2 emissions are the emissions within VGP's direct control. All the below listed levers and mitigation efforts ensure that VGP's business model is compatible with the transition towards a sustainable economy, with Scope 1 and 2 emissions in line with 1.5°C pathways set in the Paris Agreement and with the objective of achieving global climate neutrality by 2050.

The figure below details the levers and their associated weight for the 2030 Scopes 1 and 2 objective to reduce by – 50% the GHG emissions compared to a 2020 baseline.
— The plan has been built in 2021/2022 and therefore considers the performance of the year 2020 as a starting point.

VGP Park Roosendaal

1 Given VGP has been recognised as an SME by SBTi the Scope 3 emissions targets were not taken into account when considering the Group's application

— Scope 1 emissions are mainly caused by the consumption of natural gas for heating of VGP offices, direct emissions from mobile combustion for commuting and work related travel, and the leakage of refrigerant fluids at VGP offices:
  – A reduction in the share of vehicles with internal combustion engine – mainly through an increase in the share of EVs, with the objective to reach 100% as internal combustion engine vehicles come to the end of lease. The emissions will be tacked through specific policies (Business Travel, Commuting and Car Policy);
  – Regarding emissions from refrigerant fluid leakage, the combination of the following actions should result in a significant reduction:
    – The increase of the air conditioning setpoint;
    – The implementation of leakage sensors;
    – The replacement of the refrigerant fluids while keeping the equipment where it is feasible; and
    – The replacement of systems themselves if needed.
— Scope 2 emissions related to the consumption of electricity as well as district heating and cooling networks:
  Regarding emissions from electricity consumption, VGP will rely on the following strategies:
  – Limit the electricity demand of VGP offices through occupation of energy efficient premises and electricity reducing measures (e.g. smart lighting sensors etc) (16% reduction compared to 2020 in kWh/sqm);
  – For the residual electricity consumption since FY2023 the Group only consumes green electricity

Levers and Hypothesis regarding the reduction of the Scope 3 carbon emissions
2 distinct categories represent more than 90% of total Scope 3 emissions:

Downstream leased assets (Tenant energy consumption)
Scope 3 within Downstream leased assets emissions are mainly caused by the consumption of electricity and natural gas and the leakage of refrigerant fluids at asset level:
— Regarding emissions from natural gas consumption, VGP aims to phase out gas boilers progressively where it is technically feasible and efficient to do so and replace them with air heat pumps. Where it is not possible to replace the gas boiler, the Group energy intensity reduction target of –40% in 2030 compared to 2020 in kWh/sqm should still help realise the reduction of those emissions (through other measures);
— Regarding emissions from refrigerant fluid leakage, the combination of the following actions should significantly reduce those emissions compared to 2020:
  – The increase of the air conditioning setpoint;
  – The implementation of leakage sensors;
  – The replacement of the refrigerant fluids while keeping the equipment where it is feasible; and
  – The replacement of systems themselves if needed.
— Emissions related to the consumption of electricity as well as district heating and cooling networks:
  – Regarding emissions from tenants' electricity consumption, VGP will rely on the following strategies:
  Limit the energy demand of VGP assets through an energy intensity reduction target of –40% in 2030 compared to 2020 in kWh/sqm;
  For the residual electricity consumption:
  – Reduce the purchasing demand by increasing the production of renewable electricity on site through photovoltaic ("PV") panels with a target capacity of 300 MW;
  – Where on-site production cannot cover the whole demand, procure electricity from renewable energy sources. Where VGP is in control of utility contract the Group aims to switch to 100% electricity consumption of tenant assets to renewable energy sources, either through direct procurement such as power purchasing agreements ("PPAs") or covered by Guarantees of Origins.
    – Since beginning of 2023 new tenant contracts require the procurement of green electricity and 30% of leases signed since have this requirement embedded as of Dec 2024

For the assumptions above, VGP will rely on the following levers to secure their achievement: green leases (updated in 2023), which includes a request to procure only 100% renewable energy, focus on energy efficiency, and the deployment of submetering systems to closely follow the impacts of the tenants' energy efficiency actions. EU energy efficiency directives as well as local building energy efficiency regulations will also support average tenants' energy intensity improvements.

Developments (Category 1): Emissions will be reduced through the implementation of low-carbon construction guidelines for new development projects. The guidelines require reduction in the embodied carbon performance of development projects, through the use of low-carbon or bio-sourced materials. Furthermore, the use of an Internal Carbon Pricing mechanism for new Developments assists the Group in the assessment of lower carbon construction material alternatives (see also section 4.2.2.2.11 Internal Carbon Pricing)

VGP Park München

Investments planned to support VGPs Transition Plan for Climate Change Mitigation
VGP estimated the costs of the environmental transition for its activities until 2030:

Name of the target	Activity	CAPEX requirements *(€ million)*	Details
Scope 1 – Own operations	n.a.	n.a.	No investments in own operations required (eg car fleet not owned but conducted on leasing basis)
Scope 2 – Own operations	n.a.	n.a.	n.a.
Scope 3 – Own offices and employees	n.a.	n.a.	No investments in own operations required (eg typically booked as opex)
Scope 3 – portfolio in use	PV roll-out	ca. € 67 million	Based on the activation of the currently identified pipeline of 90 MWp photovoltaic projects. Anticipated production of 266 GWh equal to circa 100% of tenant electricity consumption
Scope 3 – portfolio in use	BESS roll-out	ca. € 22 million	Currently 90.7 MWh Battery Energy Storage Systems (BESS) capacity anticipated. Investments in BESS enhance the ability of the Group to enable green electricity self-consumption
Scope 3 – portfolio in use	Heat pump investments	ca. € 82 million	3.8 million sqm GLA still to be converted (when economically feasible)
Scope 3 – portfolio in use	Minimum EPC B rating for all buildings	ca. € 92 million	Investments overlap with PV roll-out
Scope 3 – portfolio in use	Switch to LED lighting	€ 300,000 – 500,000 (mostly completed)	Majority countries switch completed; Investments currently being implemented in Slovakia, Hungary and Czech Republic; Romania (ROMTIM) is still to follow (expected € 350,000)
Scope 3 – Construction activities	Circular economy concepts in construction of new buildings	Limited increase in construction costs	The embodied carbon targets and other environmental objectives for development projects should result in only a minimal increase in construction costs, provided that market availability continues to progress.

Locked-in GHG emissions
Within VGP's carbon footprint, the buildings following equipment or assets and their related GHG emissions could represent locked-in GHG emissions:
— GHBs: Buildings with gas-powered heating systems recently delivered include:
  – HUNGYO2-A and CZEOLO4-E
  – These buildings have been taken into account with respect to the CRREM 1.5-degree compliant pathway
— ICE-HEV: Hybrid cars or combustion engine powered cars recently acquired: none

How the Transition Plan is Aligned with EU Taxonomy Requirements
VGP's transition plan is fully aligned with the delegated act related to climate mitigation within the EU Taxonomy regulation. As the EU Taxonomy technical requirements for asset alignment are mostly related to the improvement of the energy performance of the buildings, the identified levers and associated CAPEX will contribute to the increase in alignment of VGP's economic activities.

EU Paris-aligned benchmarks
VGP is not excluded from EU Paris-aligned benchmarks (PABs) as VGP's operating activities do not fall into any of the excluded activities.

How the transition plan is Embedded and Aligned with the Overall Business Strategy and Financial Planning
The sustainability approach is fully embedded into the key processes of VGP, in line with the Group's strategic priorities and operational concerns. Relevant management processes have been set up at each stage of the business cycle, along with appropriate KPIs. Please see below excerpt from the Group strategy diagram with focus on the ESG elements across the value chain. In addition to remuneration policies, annual trainings organised at Group level as well as country and product level ensure understanding of the Group targets and requirements.

VGP Park Berlin

	Land	Concept and design	Construction	Rent	Portfolio	Ancillary services
Sustainability approach	Land sourcing aligned with EU Taxonomy requirements (e.g. arable land)	Air heat pumps, smart metering, water management and climate risk measures standard integrated in VGP Building Standard	Target 70%+ recycling rate during construction process Work with internal carbon pricing to promote circular building materials Suppliers required to adhere to code of conduct	New lease contracts require renewable energy procurement	ESG data disclosure and discussion Portfolio performance review and ESG optimization (eg LED investments) Biodiversity initiatives Offer renewable energy	Install photovoltaic if/when feasible Battery investments to be rolled-out fur ther to enhance self-consumption EV charging infrastructure
KPI's	% of EU Taxonomy CRA assessments completed for new land acquisitions	% of portfolio equipped with heatpumps % smart metering % CRA measures implemented	% of waste recycling % suppliers adhere to CoC	% of new leases with green clause	% of ESG data disclosure % of parks with biodiversity measures % LED	MWp installed EV chargers installed
	Development			Investment		Renewable energy

EU Paris-aligned benchmarks
VGP is not excluded from EU Paris-aligned benchmarks (PABs) as VGP's operating activities do not fall into any of the excluded activities.

How the transition plan is Embedded and Aligned with the Overall Business Strategy and Financial Planning

The sustainability approach is fully embedded into the key processes of VGP, in line with the Group's strategic priorities and operational concerns. Relevant management processes have been set up at each stage of the business cycle, along with appropriate KPIs. Please see below excerpt from the Group strategy diagram with focus on the ESG elements across the value chain. In addition to remuneration policies, annual trainings organised at Group level as well as country and product level ensure understanding of the Group targets and requirements.

Details on how the Transition Plan is Approved by the Administrative, Executive Management and Board of Directors
The content of the transition plan has been presented and formally approved by the EM, and the BoD of VGP in 2024. Any changes to the Group targets or to the main components of the transition plan is subject to validation of the EM, in line with the sustainability governance by the administrative, management and supervisory bodies detailed in section 4.2.1.2.1 Composition of the administrative, executive management and Board of Director bodies and their access to expertise and skills with regard to sustainability matters.

4.2.2.2.3 Material Impacts, Risks and Interaction with Strategy and Business Model (ESRS 2 SBM-3)

Please see sections 4.2.1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities and section Risk Management and Internal Controls in the chapter Report of the Board of Directors, respectively for more detailed information on the double materiality analysis and for the risk identification process.

As explained in 4.2.1.3.1 Strategy, business model and value chain and section 4.2.1.3.3 Material impacts, risks and opportunities and their interaction with strategy and business model, VGP's business model and sustainability roadmap directly integrate considerations related to the reduction of the Group's carbon emissions.

4.2.2.2.4 Description of the Process to Identify and Assess Material Climate-related Impacts, Risks and Opportunities (ESRS 2 IRO-1)

Please see sections 4.2.1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities (ESRS 2 IRO-1) and Risk Management and Internal Controls in the chapter Report of the Board of Directors, respectively for more detailed information on the double materiality analysis and for the risk identification process.

Please also refer to section 4.2.2.2.12 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities for the specific details on climate-related impacts, risks and opportunities.

4.2.2.2.5 Policies Related to Climate Change Mitigation and Adaptation (ESRS E1-2)

Policies in place to manage material impacts, risks and opportunities related to climate change mitigation and adaptation are listed in the table below:

VGP Park Olomouc

Policy	Description of key contents of policy	Description of scope of policy or of its exclusions	Description of most senior level in organization that is accountable for implementation of policy	Disclosure of third-party standards or initiatives that are respected through implementation of policy	Description of consideration given to interests of key stakeholders in setting policy	Explanation of how policy is made available to potentially affected stakeholders and stakeholders who need to implement it
Energy efficiency policy	Explanation of the objectives and targets, operational follow-up, budget guidance, dashboards	Group standing assets	Executive Management	Based on ISO 14001 and ISO 50001	Stakeholders involved: Group Sustainability Team, technical project management, facility management	The policy is for internal purposes only
Car Policy	Explanation of the guidelines and considerations during company car selection	All VGP's employees, management and individual contractors working for VGP on a permanent basis	Executive Management	—	Stakeholders involved: Group Sustainability Team, Finance department	The policy is for internal purposes and is made available to local country management
Business Travel policy	Explanation of the guidelines and considerations during travel selection	All VGP 's employees, management and individual contractors working for VGP on a permanent basis	Executive Management	—	Stakeholders involved: Group Sustainability Team, Finance department	The policy is for internal purposes and is part of the onboarding package and onboarding session
Renewable Energy Policy	Set out the activities of VGP Renewable energy, explain the Green energy offering and ifs financing	Group standing assets, Groups tenants and Clients of VGP Renewable Energy	Executive Management	—	Stakeholders involved: Group Sustainability Team, technical project management, facility management VGP Renewable Energy Team	The policy is for internal purposes and (potential) clients of VGP Renewable Energy
Considerate Construction Charter	Explanation of a set of guidelines that should limit the negative impact of construction activity on the local community, the environment and the project workforce	All VGP construction sites	Executive Management	—	Stakeholders involved: Group Sustainability Team, technical project management, Contractors and Suppliers	The policy is for internal purposes and made available to active contractors and suppliers on the VGP construction sites
Green leases policy	Contains the clauses VGP relies on to engage tenants in the reduction of their energy consumption and related GHG emissions (among other topics)	Group	Executive Management	Renewable Energy Directive Directive (EU) 2018/2001 (RED II)	Stakeholders involved: Group sustainability team, legal, commercial country teams	The green lease template is systematically shared with tenants on each new deal

More details related to the Group climate adaptation strategy are given in section 4.2.2.7.6 VGP share of aligned activities.

4.2.2.2.6 Actions and Resources in Relation to Climate Change Policies (ESRS E1-3)

The actions and resources in relation to climate change are listed in the table below:

Policy	Key actions	Scope	Time horizon	Year of completion	Description	Progress	Resources allocated
Energy efficiency policy	Reduce energy intensity Remove gas boilers and replace them by air heat pumps Increase on-site renewable energy	All group standing portfolio	2020-2030	2030	All standing assets of VGP have a dedicated long term plan to guide them towards Group targets	The Group has updated all its long term energy plan in 2024 to reflect its new ambition in terms of energy intensity Live dashboards available within the company to track progress anytime (Deepki)	Group sustainability team and Facility Management teams
Car Policy	Reduce emissions from car fleet	VGP's leased car fleet	Ongoing	—	All cars in the fleet should be exchanged for a hybrid or a fully electric car leading to less scope 1 and 2 emissions	A significant portion of the car fleet is now Hybrid or fully electric	Financial department in charge of fleet selection and Sustainability team
Business Travel policy	Reduce emissions from business travel	All Business travel	Ongoing	—	More conscious travel choices will lead to a reduction in scope 3 travel emissions	All employees are aware of the ambition and when possible book tickets with CO_2 compensation. Full reporting on travel emissions are done	Sustainability team
Renewable Energy Policy	Reduce emissions non-green energy use	Tenants of VGPs standing assets portfolio and VGP renewable energy clients	Ongoing	—	All tenants could over time be serviced by VGP Renewable Energy's power	VGP has produced at par with the energy consumed in the standing portfolio for the last years, steps have also been made towards better allocation of the energy through the recognised status as a regulated energy supplier	Sustainability team, Team, technical project management, facility management VGP Renewable Energy Team
Considerate Construction Charter	Reduction of emissions on construction sites	All VGP Construction sites	Ongoing	—	All VGP construction sites have Identified, managed and promoted environmental issues	All VGP construction sites have identified, managed and promoted environmental issues	Construction teams, Sustainability team and suppliers
Green leases policy	Manage the environmental requirements with our tenants	All Group standing portfolio	2020–2030	Permanent	The green leases cover the main environmental topics that are material for the Group	Green leases and its new versions are implemented year after year with all leases signed	Corporate sustainability team Legal Commercial teams

Focus on green leases
Since 2021 the Group has been promoting lease contracts which included agreements on ESG performance during the operation phase through a set of requirements, including fit-out, operation and reporting requirements. The approach, which at that time was based purely on dialogue, information, and sharing of best practices, encourages the tenants to play a role in the environmental performance of the assets which they occupy. These first versions of Green leases cover those aspects that are most relevant to improve tenants' environmental behaviours and performances, such as commitment to sharing energy consumption data, commitment to reviewing ways to improve energy efficiency and reduce net dependency through photovoltaic developments, and intention to discuss measures to save energy and water and sort waste.

In 2023 the green lease clause was updated in order to create a 'darker green' agreement which includes, in addition to the already existing clauses based on dialogue, a requirement to only procure 100% renewable energy. Only if not 'reasonably possible' for the tenant to procure such renewable energy, alternative sources can be procured

The table hereafter show the penetration rates of the lighter green lease contract, in circulation since 2021 and the latest applicable darker green lease version across the Group assets, both for standing assets and pipeline projects. The penetration rate of green leases signed in 2024 is 99% Group-wide.

	Light green lease clause (info sharing and best efforts only)	Dark green (incl green energy procurement request)	No green clause
Number of leases signed in 2024	19	41	2
% of committed annualised rental income signed during the year	25%	74%	1%
% of total committed annualised rental income at year end	25%	14%	61%

4.2.2.2.7 Targets related to Climate Change Mitigation and Adaptation (ESRS E1-4)

VGP Park Timisoara, solar panels

The main target related to the Group climate adaptation strategy is the following:
100% of VGP's exposed assets to implement risk mitigation measures by 2030. More details related to the Group climate adaptation strategy are given in section 4.2.2.7.6 VGP share of aligned activities. The main targets related to climate change mitigation are presented in section 4.2.2.2.2 Transition plan for climate change mitigation. Additional details related to the Group's climate change mitigation sub-targets are presented below.

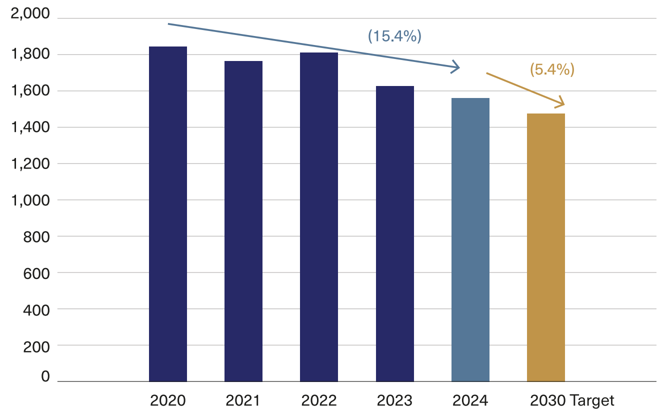
Focus on reducing embodied carbon emissions from Construction of – 20% by 2030
The embodied framework is based on the following three principals:
— Internal Carbon Reference Pricing since start of 2023;
— Lean Building approach; and
— Circular economy solutions.
The Carbon reference pricing has been used on a mark-to-market reference price[1] and allows the Group to assess the economic implications or trade-offs for such things as risk impacts, net present value of new projects and the cost-benefit of various design alternatives and initiatives.

VGP is committed to significantly reduce the embodied carbon emissions from construction activities on a broad scope. In concrete terms, reducing its carbon intensity by 20% between 2020 and 2030 means dropping from an average, of 1,828 $kgCO_2$ eq/sqm constructed in 2020 to 1,462 $kgCO_2$ eq/sqm on average based on a similar volume of square meters delivered by the end of 2030. In order to be better able to be better able to track the impact of actions required to deliver progress the group has standardised the carbon impact of materials choices and implemented a carbon pricing mechanism in the building phase. Comparing the embodied carbon provided by life cycle assessment (LCA) calculations conducted by consultants as part of BREEAM studies in various countries has shown that the BREEAM LCA guidelines are implemented differently in each country, this makes it difficult to compare achievements. Given the Group has a uniform building standard, in the calculation the weight is put more on specific improvement measures to reduce embodied carbons whilst taking location specific circumstances as much as possible into account. Taking into account EU guidelines the Group has extended the lifespan in the calculations to 50 years from previously 20 years[2]. This has resulted in higher operational carbon and replacement carbon for materials that have a life span shorter than the assumed building life span.

With regards to the cradle-to-grave embodied carbon without operational carbon, the framework encourages certain improvements for example a bearer structure built from wooden beams or columns (grown from responsible forestry), use of green steel or Ecopact concrete as building materials to reduce impact of construction materials, or specific renewable energy initiatives to reduce the lifetime operating carbons.

With regards to operational carbon, the eco-efficiency measures that have been introduced now as standard have started to take effect, notably reducing the operational carbon intensity down by 18.1% since 2020. With full implementation of air heat pumps and photovoltaic installations the Group will be able to achieve a 20% reduction in embodied carbons intensity by 2030.

Embodied carbon intensity *($kgCO_2$/sqm delivered)*



1 Aligned with EU ETS as per Dec 2024 Eur71.14/tCO_2
2 European Commission. (n.d.). "Level(s) – European Framework for sustainable buildings". Accessible at: *https://environment.ec.europa.eu/topics/circular-economy/levels_en*

Scope 3 – development activities “embodied carbons”

Total embodied carbon of delivered projects – assuming 50 years operational use *(tCO2)*	**2020**	**2021**	**2022**	**2023**	**2024**	**change since 2020 (%)**
operational carbon	826,012	963,411	1,749,203	859,745	743,845	(9.90%)
Cradle-to-Grave Embodied Carbon (without operational carbon)	144,520	176,730	313,653	173,071	158,740	9.8%
Embodied carbon	970,532	1,140,141	2,062,856	1,032,816	902,584	(7.00%)
Embodied carbon intensity *(kgCO2/sqm delivered)*						
operational carbon	1,556	1,478	1,521	1,342	1,274	(18.1%)
Cradle-to-Grave Embodied Carbon (without operational carbon)	272	271	273	270	272	(0.1%)
Embodied carbon	1,828	1,749	1,794	1,612	1,546	(15.4%)

Categories		**Total embodied carbon** *(tCO2)*	**Embodied carbon intensity** *(kgCO2/sqm)*
A1-A3	extract raw materials, transport to factory, building materials manufacturing	119,908	205
A4-A5	transport of materials, construction activity	11,095	19
B1	use of building (over 50 year period)	743,845	1,274
B4	impact of materials replaced during lifetime	26,277	45
C1	demolition	1,460	3
Total		**902,584**	**1,546**
of which:	*operational carbon*	743,845	1,274
	Cradle-to-Grave Embodied Carbon (without operational carbon)	158,740	272

VGP Park Arad

Focus on reducing emissions from tenant operations of – 55% by 2030

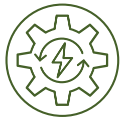
The strategy to reduce emissions from tenant operations is built upon our green leases and energy management and renewable energy policies based on the following pillars:

— Daily optimization of operations. Digital technology and changing consumer expectations have set the stage for new solutions. Since 2023 the Group deploys the Deepki energy optimization platform across the countries of operations. Deepki facilitates emissions monitoring and management to reduce the carbon footprint of real estate assets

— Technical improvement of the equipment, including installing smart meters and LED lighting at refurbishment

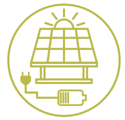
— Offering renewable energy solutions to our tenants, including tailor-made roof-fitted photovoltaic installations for self-consumption and off-site green energy contracts offered through our own energy trading activities leveraging photovoltaic installations elsewhere in the group. Since 2024 the Group also has started a roll-out of battery storage systems which will further enhance self-consumption

— Improving the intrinsic quality of our new developments, including the installation of heat pumps instead of gas-powered heating where feasible



Green lease contracts – annual consumption and efficiency improvement review

Installing heatpumps instead of gas-powered heating



Offer renewable energy through roof-fitted photovoltaic installations

The improvements at the asset level are further monitored and assessed with support of the CRREM tool.

Portfolio and asset level assessments using the Carbon Risk Real Estate Monitor (CRREM) tool

The Carbon Risk Real Estate Monitor (CRREM), an EU-funded research project established in 2018, is helping real estate owners like VGP understand the financial risks to our portfolio in relation to various decarbonisation scenarios.

Since 2021, VGP has conducted an annual CRREM analysis of its entire portfolio in order to understand stranding profile of the various sub-portfolios across countries and analyse improvements scenarios, including energy efficiency operations, switch to electric heating (heat pumps) instead of gas-powered heating and optimisation of investments into renewable energy production facilities.

VGP Park Giessen Am Alten Fluhafen

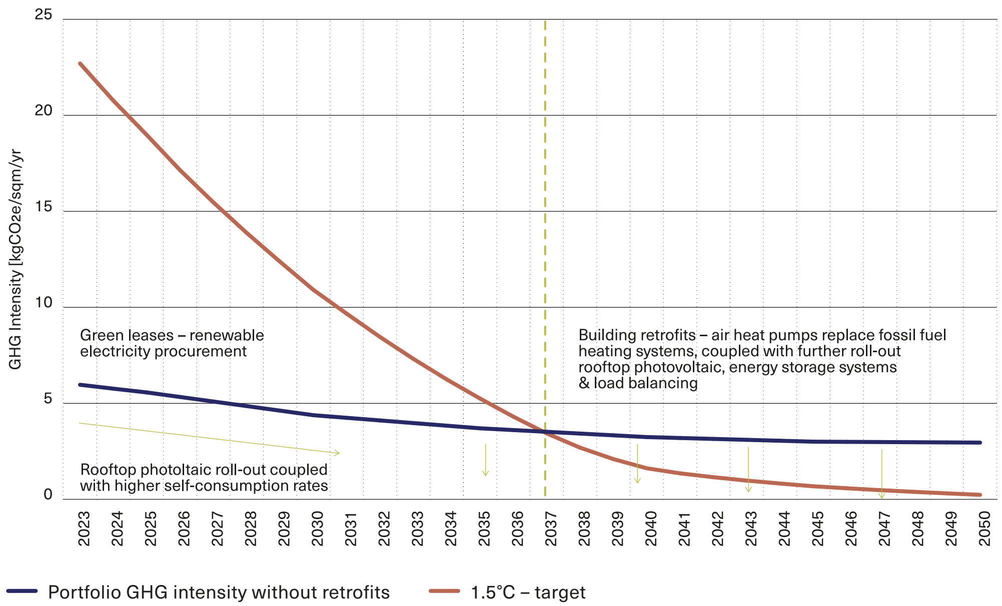
The latest CRREM assessment as conducted in 2025 was completed based on the following assumptions:
— Results based on CRREM Tool v 2.05 (as published March 2024)
— Results are based on actual energy consumption data of VGP portfolio over FY 2024
— For those assets energy consumption data is not available for full year the results are based on extrapolation
— The Scope 3 (only category 13) emissions that received limited assurance
— Buildings under construction have been excluded
— Grid consumption and injection has been adjusted for current photovoltaic projects under construction and annualized contractually agreed renewable energy consumption by tenants

Based on the FY2024 reported utility data 17% of the portfolio is above the pathway until 2050, with a projected portfolio stranding year of 2037 (compared to 2029 reported in 2023).

Three portfolio improvements effect on the stranding year have been analysed further:
— If the photovoltaic pipeline as identified per Dec-24 is completed, based on gross asset value, 23% of the portfolio is 1.5°C-compliant until 2050, with a GHG portfolio stranding year of 2038.
— No more gas powered heating with effective refit of existing portfolio gas heating installations (replaced with heat pumps): Once the portfolio switches to air heat pumps, the portfolio stranding year will improve to 2042.
— Based on the 'dark' green clauses now included in new or renewed contract, the portfolio pathway will gradually improve. Once the tenant portfolio has switched to the new form of lease contract, the portfolio stranding year will improve to 2039.
— Combination of the three scenarios means the portfolio is fully GHG 1.5°C-compliant

Asset level	Based on actual energy consumption FY 2024	Current photovoltaic pipeline operational	Swith to air heat pumps	Dark green lease clause	Combination of measures identified
Stranded	6.6%	4.2%	5.1%	—	0%
2025–2029	4.0%	3.8%	0.4%	2.4%	0%
2030–2034	15.0%	10.0%	5.2%	8.5%	0%
2035–2039	28.6%	32.3%	15.5%	29.5%	0%
beyond 2040	45.8%	49.7%	73.8%	59.6%	100%
Portfolio level					
Dec 2023 portfolio	2029	2033	n.a.	2039	1.5°C-compliant
Dec 2024 portfolio	2037	2038	2042	2039	1.5°C-compliant

Average Portfolio GHG Intensity vs. Paris Targets



Energy consumption data has been quality reviewed as well as carbon emissions

Energy consumption data have been quality reviewed as well as carbon emissions calculations presented below have been third-party validated by SouthPole/CO2Logic based on GHG protocol and compliant ISO 14064.

4.2.2.2.8 Energy Consumption and Mix (ESRS E1-5)

The following tables present the energy consumption and mix of the Group.

Total energy consumption *(MWh and %)*

2024 Total	VGP own offices	Tenant portfolio					Total
		Industrial: non-refrigerated warehouse	Industrial: refrigerated warehouse	Industrial: manufac-turing	Offices: low-rise offices	Parking (indoors)	
Of which natural gas	83	31,668	9,332	22,393	n.a.	n.a.	63,476
Of which electricity	515	96,897	30,544	135,361	538	465	264,321
Of which district heating	58	520	n.a.	504	n.a.	n.a.	1,081
Of which on-site production (%)	—	3%	5%	—	10%	—	2%
Of which off-site purchase *(%)*	100%	97%	95%	100%	90%	100%	98%
2024 like-for-like *(MWh)*	464	37,202	13,176	117,813	—	—	165,959
Of which natural gas	56	13,839	2,867	12,539	n.a.	n.a.	29,301
Of which electricity	397	23,130	10,309	105,274	—	—	136,414
Of which district heating	11	233	n.a.	—	n.a.	n.a.	244
2023 like-for-like *(MWh)*	465	33,628	10,540	114,696	—	—	159,328
Of which natural gas	64	13,280	3,618	13,182	n.a.	n.a.	30,144
Of which electricity	383	20,133	6,922	101,514	—	—	128,951
Of which district heating	18	215	n.a.	—	n.a.	n.a.	233
2024/2023 change *(%)*	—	7%	7%	3%	n.a.	n.a.	4%
Of which natural gas	(13%)	4%	(21%)	(5%)	n.a.	n.a.	(3%)
Of which electricity	4%	9%	22%	4%	n.a.	n.a.	6%
Of which district heating	(39%)	9%	n.a.	n.a.	n.a.	n.a.	5%

Gross energy efficiency of standing assets, per area per segment – FY2024
Utility consumption in portfolio (split by segmentation according to GRESB).

Property occupational use (GRESB)	Standing and Completed portfolio		Electricity consumption *(kWh/sqm)*		Fuel consumption *(kWh/sqm)*	
	Number of assets	Gross floor area *(sqm)*	Average	Median	Average	Median
Industrial: Non-refrigerated Warehouse	134	3,120,000	31.1	20.5	10.2	15.5
Industrial: Refrigerated Warehouse	20	463,000	66.0	73.2	20.2	14.3
Industrial: Manufacturing	63	1,458,000	93.1	29.0	15.4	22.2
Office: Corporate: Low-Rise Office	2	15,000	35.9	4.8	n.a.	**n.a.**
Other: Parking (Indoors)	4	95,000	4.9	37.7	n.a.	**n.a.**
Total	**223**	**5,151,000**	**51.3**	**25.6**	**12.6**	**16.1**

Gross energy efficiency of standing assets, per area per segment – FY2023
Utility consumption in portfolio (split by segmentation according to GRESB).

Property occupational use (GRESB)	Standing and Completed portfolio		Electricity consumption *(kWh/sqm)*		Fuel consumption *(kWh/sqm)*	
	Number of assets	Gross floor area *(sqm)*	Average	Median	Average	Median
Industrial: Non-refrigerated Warehouse	120	2,684,000	19.7	16.3	9.3	11.5
Industrial: Refrigerated Warehouse	18	395,000	70.6	74.9	14.7	16.0
Industrial: Manufacturing	60	1,401,000	107.7	41.8	16.2	22.2
Office: Corporate: Low-Rise Office	2	15,000	36.1	7.9	n.a.	n.a.
Other: Parking (Indoors)	3	56,000	8.3	38.2	n.a.	n.a.
Total	**203**	**4,551,000**	**51.1**	**20.1**	**11.9**	**15.8**

Net energy efficiency of standing assets, per area per segment
Energy efficiency below is calculated on the scope of final energy purchased from the grid. Energy self-consumed from on-site production is excluded.

	VGP own offices	Tenant portfolio					Total
		Industrial: non-refrigerated warehouse	Industrial: refrigerated warehouse	Industrial: manufac-turing	Offices: low-rise offices	Parking (indoors)	
2024 total	85	47	96	113	32	8	63
2024 like-for-like	76	32	66	194	n.a.	n.a.	87
2023 like-for-like	76	30	61	189	n.a.	n.a.	84
2024/2023 change *(%)*	—	7%	7%	3%	n.a.	n.a.	4%

Average Energy & GHG intensity per country and asset class – FY2024

Country	Austria	Czech Republic	Spain	Germany	Hungary	Italy	Latvia	The Netherlands	Portugal	Romania	Serbia	Slovakia	Total
Standing and Completed portfolio	3	50	20	91	13	7	4	6	3	15	1	10	**223**
Data coverage	—	99%	86%	70%	67%	100%	100%	100%	100%	100%	100%	100%	**82%**
Industrial: Non-refrigerated Warehouse													
Energy intensity *(kWh/sqm)*	42	29	37	44	35	42	55	20	33	58	n.a.	36	**41**
Carbon intensity *(kg CO_2 eq/sqm)*	5	3	—	9	7	11	6	4	—	3	n.a.	2	**6**
Industrial: Refrigerated Warehouse													
Energy intensity *(kWh/sqm)*	n.a.	116	99	77	86	n.a.	n.a.	81	n.a.	87	97	n.a.	**86**
Carbon intensity *(kg CO_2 eq/sqm)*	n.a.	16	—	22	16	n.a.	n.a.	5	n.a.	4	74	n.a.	**21**
Industrial: Manufacturing													
Energy intensity *(kWh/sqm)*	82	236	57	39	73	n.a.	64	n.a.	n.a.	80	n.a.	97	**109**
Carbon intensity *(kg CO_2 eq/sqm)*	12	7	3	12	13	n.a.	8	n.a.	n.a.	5	n.a.	13	**10**
Office: Corporate: Low-Rise Office													
Energy intensity *(kWh/sqm)*	n.a.	n.a.	n.a.	38	n.a.	38	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	**38**
Carbon intensity *(kg CO_2 eq/sqm)*	n.a.	n.a.	n.a.	14	n.a.	9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	**12**
Total													
Energy intensity *(kWh/sqm)*	59	155	46	44	54	42	57	36	33	62	97	59	**64**
Carbon intensity *(kg CO_2 eq/sqm)*	8	6	—	10	10	11	7	4	—	3	74	6	**8**

Average Energy & GHG intensity per country and asset class – FY2023

Country	Austria	Czech Republic	Spain	Germany	Hungary	Italy	Latvia	The Netherlands	Portugal	Romania	Serbia	Slovakia	Total
Standing and Completed portfolio	2	47	20	82	11	7	4	6	1	14	—	9	**203**
Data coverage	67%	98%	86%	29%	92%	100%	100%	100%	100%	94%	n.a.	100%	**63%**
Industrial: Non-refrigerated Warehouse													
Energy intensity *(kWh/sqm)*	52	27	25	27	32	37	41	18	11	49	n.a.	27	**29**
Carbon intensity *(kg CO_2 eq/sqm)*	9	9	3	9	6	8	5	5	—	12	n.a.	4	**8**
Industrial: Refrigerated Warehouse													
Energy intensity *(kWh/sqm)*	n.a.	110	82	75	177	n.a.	n.a.	77	n.a.	71	n.a.	n.a.	**85**
Carbon intensity *(kg CO_2 eq/sqm)*	n.a.	42	9	28	34	n.a.	n.a.	12	n.a.	15	n.a.	n.a.	**25**
Industrial: Manufacturing													
Energy intensity *(kWh/sqm)*	67	241	138	51	176	n.a.	67	n.a.	n.a.	185	n.a.	86	**124**
Carbon intensity *(kg CO_2 eq/sqm)*	10	98	18	19	33	n.a.	10	n.a.	n.a.	47	n.a.	13	**43**
Office: Corporate: Low-Rise Office													
Energy intensity *(kWh/sqm)*	n.a.	n.a.	n.a.	38	n.a.	38	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	**38**
Carbon intensity *(kg CO_2 eq/sqm)*	n.a.	n.a.	n.a.	16	n.a.	8	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	**12**
Total													
Energy intensity *(kWh/sqm)*	62	156	46	38	122	37	48	34	11	58	n.a.	50	**63**
Carbon intensity *(kg CO_2 eq/sqm)*	10	62	6	13	23	8	7	7	—	15	n.a.	8	**20**

Energy consumption and mix	2020	2021	2022	2023	2024
Fuel consumption from natural gas	83,747	73,820	58,391	52,276	63,490
Consumption of purchased or acquired electricity, from fossil sources	137,787	162,153	214,435	215,994	109,014
Consumption of purchased or acquired heat, and cooling from fossil sources	7	—	9	765	1081
Total fossil energy consumption	221,541	235,973	272,745	269,035	173,585
Share of fossil sources in total energy consumption	100%	97%	95%	97%	52%
Consumption of purchased or acquired electricity from renewable sources	130	4,313	9,990	3,365	151,537
Consumption or purchased or acquired heat, steam, and cooling from renewable sources	—	—	—	—	—
Consumption of self-generated non-fuel renewable energy	911	3,646	3,858	3,365	5,586
Total renewable energy consumption	1,041	7,959	3,365	6,955	157,123
Share of renewable sources in total energy consumption	—	3%	5%	3%	48%
Total energy consumption	222,582	243,932	286,593	275,991	330,709

Share of total energy consumption derived from renewable sources per energy source: electricity, district heating and cooling, and direct energy consumption (%)

	VGP own offices	Tenant portfolio					Total
		Industrial: non-refrigerated warehouse	Industrial: refrigerated warehouse	Industrial: manufac-turing	Offices: low-rise offices	Parking (indoors)	
2024 total electricity consumption	515	96,897	30,544	13,5361	538	465	264,321
Of which green electricity *(%)*	100%	58%	41%	74%	10%	40%	64%
2024 total district heating & cooling consumption	58	520	n.a.	504	n.a.	n.a.	1081
Of which renewable energy *(%)*	—	—	—	—	—	—	—
2024 total fuels direct energy consumption	83	31,668	9,332	22,393	n.a.	n.a.	63,476
Of which renewable energy *(%)*	—	—	—	—	—	—	—

Focus on on-site generated renewable energy

The operational solar capacity increased significantly in 2024 to 155.7 MWp, up 53% year-over-year which should equate to a marketable production of circa 130 GWh. The total solar portfolio, including pipeline projects, total 287.7 MWp and is expected to generate 266 GWh of renewable electricity annually once fully operational.

In order to enhance self-consumption and contribute to a more stable and efficient energy grid, VGP is in the process of setting up Battery Energy Storage Systems (BESS). The first two BESS units are being installed for a combined 6.8 MWh. An additional 45.1 MWh is in the design phase and 38.8 MWh under feasibility assessment.

For more information on the Renewable Energy business unit please refer to section Renewable Energy in the Strategy chapter and to the chapter VGP in 2024.

Renewable Electricity produced on site *(MWh)* with breakdown between grid injection/excess solar exported to grid and self-consumption *(%)*

	VGP own offices	Tenant portfolio					Total
		Industrial: non-refrigerat-ed warehouse	Industrial: refrigerated warehouse	Industrial: manufac-turing	Offices: low-rise offices	Parking (indoors)	
Total renewable electricity produced on site	—	56,583	7,906	24,674	174	338	89,675
Of which self-consumed by Group or tenants *(%)*	n.a.	6%	25%	1%	32%	—	6%
Of which exported to grid *(%)*	n.a.	94%	75%	99%	68%	100%	94%

VGP Park Frankenthal

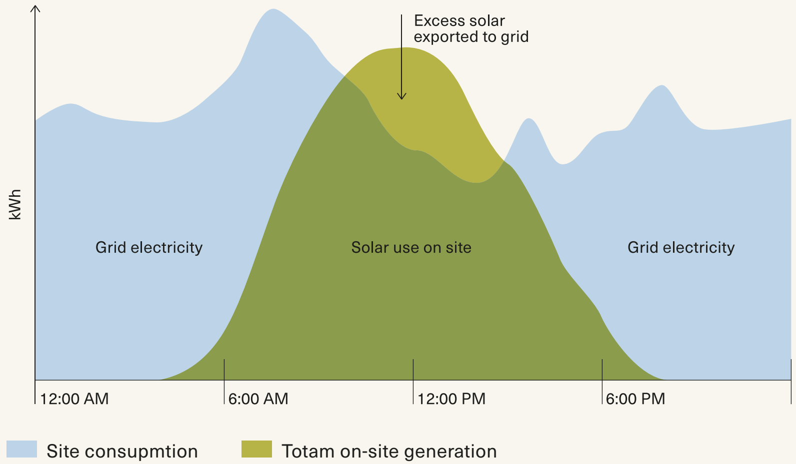
Case study

Integrating battery storage for 24/7 renewable power availability

Although we continue to expand the use of on-site solar at more of our parks, the intermittent nature of solar power often limits how much of a tenant's total power needs can be met by these installations. By integrating battery storage with on-site solar, it is possible to store surplus power during periods of high production (e.g., sunny days) so that a facility can continue to meet its own needs during periods of low production (e.g., after dark). Such systems can also help manage the balance on the overall grid and help optimize the use of grid electricity based on variable price and energy mix throughout the day and thereby reduce overall costs and emissions.

For example, the figure below compares consumption and solar generation for a typical day at one of our buildings, highlighting excess solar electricity that could be stored and used on-site instead of being exported to the grid. At the start of 2025 we have 6.8 MWh of battery storage at two locations in development and a further 40 MWh of projects in the pipeline, which will inform our evaluation of the potential for wider implementation in the future.

Illustrative example: tenant energy use vs solar power production



VGP Park Nijmegen

4.2.2.2.9 Gross Scopes 1,2 and 3 and total GHG emissions (ESRS E1-6)

The method used for quantifying Group emissions is in line with the ISO 14064 standard, the GHG protocol guidelines and the Bilan Carbone® methodology of ADEME (Agence de l'Environnement et de la Maîtrise de l'Énergie, or French Environment and Energy Management Agency). The sources of emissions included in the Group's total carbon footprint are broken down per Scope and influence level in the table hereafter. The Group calculates its carbon footprint on an extended Scope 3 basis, which is outlined in this table, measuring the major indirect emissions across its entire value chain. To reflect the Group's business activities in the most accurate manner, including the interactions between the company and its stakeholders, Scope 3 has been further broken down into four categories:
— Scope 3 related to energy use and waste by own offices and employees (under VGP's operational control);
— Scope 3 related to remaining capex and opex not accounted for elsewhere (mostly IT equipment in own offices);
— Scope 3 related to portfolio "in use": Responsibility of tenants that VGP can influence but does not control directly.
— Scope 3 related to development activities through embodied carbon calculation

Scope 1	
Scope 1	— Direct emissions from stationary combustion: gas and fuel consumption in VGP offices — Direct emissions from mobile combustion: fuel used for company vehicles — Direct fugitive emissions including leaks of refrigerant gas
Scope 2	
Scope 2	— Indirect emissions linked to electricity and district heating in VGP offices and used to charge company vehicles (linked to energy production only)
Scope 3 – Own offices and employees	
Scope 3: Category 1 (purchased goods & services)	— Indirect emissions from paper usage in VGP offices (other purchased goods & services not considered)
Scope 3: Category 3 (indirect energy)	— Upstream emissions of purchased fuels and energy (extraction, production and transport of fuel, electricity)
Scope 3: Category 5 (waste on-site)	— Indirect emissions from waste at offices
Scope 3: Category 6 (business travel)	— Indirect emissions from employees' business travel (excluding company vehicles)
Scope 3: Category 7 (employee commuting)	— Indirect emissions from employees' commute from home to work (excluding company vehicles)
Scope 3 – Portfolio 'in use' (tenant activities)	
Scope 3: Category 13: downstream leased assets	— Indirect emissions from energy consumption and fugitive emissions due to leaks of refrigerant gas/fluid in tenant's operations in VGP's standing portfolio
Scope 3 – embodied carbon in development activities (life cycle analysis)	
Scope 3: Category 1 (developments)	— Emissions caused over the life-time use of the assets created by the development activities, including materials used and indirect emissions caused by transport to site, as well as future usage of the building
Scope 3: Category 11 (Use of sold products – Life time maintenance and demolition)	— Emissions from the use of goods and services sold by the reporting company in the reporting year. A reporting company's scope 3 emissions from use of sold products include the scope 1 and scope 2 emissions of end users. End users include both consumers and business customers that use final products.
Scope 4	
Scope 4 (total avoided emissions elsewhere)	— Emissions avoided elsewhere when renewable energy is injected into the grid and therefore used as a substitute for grey energy elsewhere, fulfilling the same functions but with a lower carbon intensity

Emissions *(tCO$_2$e)*	**FY 2020**	**FY 2021**	**FY2022**	**FY 2023**	**FY 2024**[1]	**Changes FY23 vs FY24** *(%)*	**Progress since base year 2020**	**Target 2030**	**Commitment to Net Zero**
Scope 1	841	852	926	924	742[2]	(20%)	(12%)	(50%)	Yes
tCO$_2$e/FTE	*3.5*	*2.7*	*2.5*	*2.5*	*2.0*	*(22%)*	*(44%)*		
Scope 2 – market-based	105	127	8	17	142[3]	735%	35%	(50%)	Yes
tCO$_2$e/FTE	*0.4*	*0.4*	*—*	*—*	*0.4*	*707%*	*(14%*		
Scope 2 – Location-based	127	107	113	144	264	83%	109%		
tCO$_2$e/FTE	*0.5*	*0.3*	*0.3*	*0.4*	*0.7*	*74%*	*32%*		
Total Scope 1 and 2 *(tCO$_2$)*	**946**	**979**	**934**	**942**	**884**	**(6%)**	**(7%)**	**(50%)**	**Yes**
tCO$_2$e/FTE	*3.9*	*3.2*	*2.6*	*2.6*	*2.3*	*(10%)*	*(41%)*	*(50%)*	
Scope 3: Category 1 (paper use)	5	3	3	3	4	48%	(19%		
Scope 3: Category 3 (indirect energy)	235	236	230	231	247	7%	5%		
Scope 3: Category 5 (waste)	5	2	2	1	1	0%	(79%)		
Scope 3: Category 6 (business travel)	647	542	861	682	850	25%	31%		
Scope 3: Category 7 (employee commuting)	147	159	206	146	164	13%	11%		
Scope 3 – Total Own offices and employees *(tCO$_2$)*	1,039	939	1,302	1,063	1,264	19%	23%	(50%)	No
tCO$_2$/FTE	*4.3*	*3.1*	*3.6*	*2.9*	*3.3*	*14%*	*(22%)*	*(50%)*	
Scope 3 – portfolio ‘in use’ (category 13: downstream leased assets) *(tCO$_2$)*[4]	67,456	68,251	87,261	90,516	43,271	(52%)	(36)%	(55%)	No
kgCO$_2$/sqm	*27.6*	*22.1*	*20.0*	*20.0*	*8.4*	*(58%)*	*(70)%*	*(55%)*	
Scope 3 – embodied carbon developments (category 1 + category 11)	144,520	176,730	313,653	173,071	158,740	(8%)	10%		No
kgCO$_2$/sqm	*272.2*	*271.1*	*272.8*	*270.2*	*271.8*	—	—		
Total Scope 3 *(tCO$_2$)*	**213,015**	**245,920**	**402,216**	**265,333**	**203,254**	**(23%)**	**(5)%**	**(25%)**	**No**
Total GHG emissions *(tCO$_2$)*	**213,961**	**246,899**	**403,150**	**266,275**	**204,138**	**(23%)**	**11%**		
Total Scope 4 *(tCO$_2$)* [5]	**(4,305)**	**(6,314)**	**(7,328)**	**(21,083)**	**(35,151)**	**67%**	**715%**		**n.a.**

1 The underlined values were subject to limited assurance
2 Considerations for the evaluation of the scope 1 emissions: Scope 1 is set up in accordance with the GHG protocol and reflects the fuel use and district heating used for the heating of VGP offices and the fuel use of the company cars. The Scope 1 emissions that come from fuels used for heating and are calculated in accordance with the GHG protocol. For Austria, France (Paris), Latvia, Luxembourg, Serbia and Slovakia the fuel use has been based on extrapolation. The extrapolations were made by making an average between Romania’s, Belgium’s and The Netherlands’s VGP office surface and natural gas consumption. The remainder of Scope 1 emissions come from the emissions of company cars. To calculate the emissions from company cars the KM’s driven (estimates derived from lease contracts or employee statements) and the used liters of fuel consumed were used. The 20% decrease y-o-y on the one hand reflects the transition in the car fleet from a fuel based fleet to an electrical or hybrid car fleet leading to a 19% reduction y-o-y. In addition there was a 35% decrease in emissions that come from office heating.
3 Considerations for the evaluation of the scope 2 emissions (Market based & Location based): Scope 2 is set up in accordance with the GHG protocol and reflect the emissions from the electricity consumption in the offices and the electricity used to charge the electric company cars. The Scope 2 emissions that reflect the energy consumption of offices are calculated in the following manner: For the calculation of the total emissions, extrapolations were made for the offices in Austria, France (Paris), Latvia, Luxembourg, Portugal (Lisbon) Serbia, and Spain (Madrid, Sarragosse, Seville). The extrapolation was made based on surface area of the offices multiplied by an average that was calculated based on all the other offices that have evidence for their consumption. The Scope 2 emissions that reflect the electricity used for electric vehicles have been calculated with use of extrapolations of the KWh charged for hybrid vehicles in the Czech Republic, Hungary, Romania and Slovakia. In 2024 VGP saw a significant increase in the amount of EV’s in the company’s fleet. As the VGP Offices have a PPA for green energy, the KWh amounts charged at office charging facilities have been included under this arrangement and are considered to use green energy. The 776% y-o-y increase in the market based scope 2 emissions is explained by the 8% increase in energy usage compared to the 2023 period (the 9% increase in office size being a main driver together with office charging of the EV fleet). The major driver for the increase in market based emissions is the increase in the EV and Hybrid Vehicle fleet and the increase in chagring of these vehicles outside of the office. The 87% increase in location based scope 2 emissions is caused by the increase electric vehicles and their charging outside of the office facilities and a slight (13%) increase in location based office emissions. The KWh’s charging outside of the VGP offices are considered to be grey energy.
4 Considerations for the evaluation of the category 13: downstream leased assets. The emissions in this category consist of indirect emissions from energy consumption tenant’s operations in the standing portfolio. The (52%) YoY decrease of emissions can be explained due to adoption of landlord controlled renewable energy certificates (RECs) purchasing mainly, tenant-controlled RECs and renewable energy contracts, and increase of self-consumption of onsite generated solar energy. Following the calculation exclusion rules set out for all energy-related indicators, i.e. excluding assets delivered after 30/6/2024, the number of assets considered in 2024 is 223 (see 4.2.1.1.1 Scoping exceptions for energy-related indicators and BREEAM in-use certifications for scope 1, 2 and 3, p. 233). Second half year delivered assets account for less than 1% of the total 43,271 tCO2e. Regarding estimations, 23 assets used full or partial extrapolations for fuel consumption, 2 assets used full or partial extrapolations for district heating consumption, and 41 assets used full or partial extrapolation for electricity consumption. Extrapolations are done by multiplying gross internal floor area with median energy intensities per property type classification. Valid intensities require near 100% data coverage, both based on area (sqm) and time (days) covered. Property type classification and validation of energy intensities for extrapolation aligned with GRESB’s Aggregation Handbook (GRESB, 2025). Additionally, the 2023 value is restated (from 104,863 to 90,516 tCO2e) following application of the exclusion rules as was done for the 2024 figures (see above for section reference) and also the adjustment of the used emission factor. As a result, 205 assets (previously 222) assets are considered in 2023, the difference being 5 assets not included in the environmental scope and 12 second half year delivered assets. Second half year delivered assets account for less than 1% of the total restated 90,516 tCO2e.
5 Emissions avoided elsewhere by grid injection of own generated renewable energy. FY2024: 94% of 89,675 MWh x 0.417 tCO$_2$/MWh

Breakdown of the 2024 Group Carbon Footprint by Activity *(TCO2e/%)*

Activity	VGP carbon footprint *(tCO2e)*	% of total Group carbon footprint
Own office energy	48	—
VGP Parks' managed energy	17,640	9%
VGP Parks' tenants' energy	25,610	13%
Employees' transportation	2,097	1%
Construction activity	158,740	78%
Total	204,135	100%

GHG intensity based on net revenue following "market based" and "location based" methods

GHG Intensity per net € revenue	2020	2021	2022	2023	2024	2024 progress from 2023
Total GHG emissions (location-based) per net revenue (CO_2e/Monetary unit)	2.6	1.5	(8.5)	12.2	3.5	(71%)
Total GHG emissions (market-based) per net revenue (CO_2e/Monetary unit)	2.6	1.5	(7.6)	10.8	3.1	(71%)

Focus on the emissions from the operations of buildings
To manage the carbon performance of its portfolio of buildings, the Group has set indicators to measure the intensity of GHG emissions per area (sqm) for each of its operated parks based on the tenant segment/usage of the building. This makes it possible to analyse a building's overall carbon efficiency on a comparable basis, depending on its purpose and scope.

GHG Emissions from Energy Consumption of standing Assets *(Tonnes of CO_2)*
GHG emissions generated by the energy purchased in our buildings over the year (Scope 1: natural gas, Scope 2: electricity, district heating and cooling networks)

(TCO2e)	VGP own offices	Tenant portfolio					Total
		Industrial: non-refrigerated warehouse	Industrial: refrigerated warehouse	Industrial: manufac-turing	Offices: low-rise offices	Parking (indoors)	
2024 total	48	18,818	9,719	14,467	166	102	43,320
Of which direct emissions (Scope 1)	21	5,717	1,723	4,135	—	—	11,597
Of which indirect emissions (Scope 2)	27	13,100	7,996	10,332	166	102	31,723
2023 Like-for-like	27	8,767	3,281	43,389	—	—	55,464
2024 Like-for-like	33	4,151	1,254	3,982	—	—	9,420
2024/2023 change *(%)*	24%	(53%)	(62%)	(91%)			(83%)

GHG Emissions from Energy Consumption of standing Assets by area *(Kg of CO_2/sqm/year)*

(kgCO2e/sqm)	VGP own offices	Tenant portfolio					Total
		Industrial: non-refrigerated warehouse	Industrial: refrigerated warehouse	Industrial: manufac-turing	Offices: low-rise offices	Parking (indoors)	
2024 Total	6	6	21	10	11	1	8
2023 Like-for-like	4	8	19	71	n.a.	n.a.	29
2024 Like-for-like	5	4	7	7	n.a.	n.a.	5
2024/2023 change *(%)*	24%	(53)%	(62)%	(91)%	n.a.	n.a.	(83)%

Other than GHG emissions from the energy consumption of its buildings, the main item of the Group's direct GHG emissions related to the operation of its buildings is from the leak of refrigerants from cooling appliances maintained by the property managers of sites owned and managed by the Group.

GHG Emissions generated by leaks of refrigerant fluids *(Tonnes of CO_2e)*

Annual GHG Emissions linked with refrigerants leaks	ca. 1,360

4.2.2.2.10 GHG Removals and GHG Mitigation Projects Financed through Carbon Credits (ESRS E1-7)

In relation to VGP carbon neutrality strategy (presented in section 4.2.2.2.2 Transition plan for climate change mitigation), and as part of its net zero targets, VGP is committed to:
— Increasing the level of avoided emissions within and outside of its value chain, meaning helping other stakeholders reducing their own carbon emissions; and
— Permanently neutralizing residual emissions at the net zero target year.

In this regard, the tables below present the details related to those 2 commitments:

Details of GHG Mitigation Projects

Project	Type of Project	Scope	Timeline of implementation	Expected impact *(in tCO2e)*	Calculations assumptions and associated standard
Photovoltaic roll-out	Renewable Energy	Within VGP value chain	2020–2024	27,689 (FY2024)	Internal and reviewed by external consultant. Please refer to section 4.3.5.1 Renewable Energy
Air heat pumps	Energy retrofit	Within VGP value chain	2024	2,202	Internal and reviewed by external consultant. Please refer to section 4.3.5.3 Energy efficiency
EV Charging infra	Clean transporta-tion	Within VGP value chain	2024	94	Internal and reviewed by external consultant. Please refer to section 4.3.5.5 Renewable Energy

Details of GHG Removal Projects

Project	Type of Project	Location	Scope	Timeline of implementation	Expected impact *(in tCO_2e)*	Cancellation of credits	Calculations assumptions and associated standard
Agreena Project	Agriculture/Forestry	Denmark	Outside of VGP value chain	July 2025	850	2024: $0tCO_2e$ cancelled 100% planned to be cancelled in 2025 in accordance with Group Net Zero Target for Scope 1 and 2	Verified Carbon Standard (Verra)
Erdgas CO_2 VCS (E.ON, a.o.)	CO_2 VCS compensation projects for 6.14GWh gas consumption	Germany and Austria	Outside of VGP value chain	2024	11,348	2024: 11,348 tCO_2e	Verified Carbon Standard (Gold)

Details related to the net zero targets
The Group is prioritising the reduction of gross emissions by 50% by 2030 in absolute value of carbon emissions equivalent and the carbon emission intensity by 90% by 2050.

In addition, and in accordance with SBTi Corporate Net Zero standard, VGP is committed to permanently neutralize residual emissions at the net zero target year of 2025 and thereafter. In this regard, for 2025, VGP already secured 850 tCO_2 emission certificates from Agreena Project in Denmark, a Verra-compliant agriculture project with the aim to remove carbon from the atmosphere and store it in the soil[1].

4.2.2.2.11 Internal Carbon Pricing (ESRS E1-8)

VGP applies a carbon reference pricing scheme in the evaluation of new project's profitability.. The internal carbon pricing scheme allows management to apply carbon reference prices in its strategic and operational decision making around carbon measures in capex decisions around new projects. The carbon reference pricing is implemented in new developments of buildings across all the countries in which the Group is active, to assist in the materials choices, The model is thus far not used for other capex decisions (for example land acquisition or renewable energy projects). The carbon price is applied based on the embodied carbons including operational carbon, in order to provide a proper comparison of the carbon impact throughout the lifetime of a project. Whilst the Scope 3 emissions reporting for the group excludes operational carbon, the calculation method deliberately includes it given several of the carbon capex investments actually result in higher cradle-to-grave carbon intensity (for example additional insulation) but result in a significant reduction of operational carbon. For a proper carbon evaluation one should take both into account over the life time of the project. For each country in which the Group is active the reference carbon emissions for a standard project are determined and carbon savings are expressed compared to this reference project. Example saving measures include, usage of :
— CO_2 reduced concrete
— CO_2 reduced steel
— Wooden beams as part of bearer structure
— Renewable energy capex investments

The euro value saving is then based on the saving in embodied carbon emissions multiplied with the EU ETS[2] of 31 Dec of the prevailing year. The Group to assess the economic implications or trade-offs for such things as risk impacts, net present value of new projects and the cost-benefit of various design alternatives and initiatives.


VGP Park Olomouc

1 *https://agreena.com/carbon-credits/*
2 The pricing is aligned with EU ETS as per Dec 2024 € 71.14/tCO_2

The tool is part of the Group's initiatives to ensure alignment with regards to reduction of Scope 3 emissions by 25% by 2030. This target is aligned with the science-based target for IPCCC scenario of limiting global warming to well-below 2°C. The implicated disclosed Scope 3 emissions amounted to 158,740 tCO_2 in FY2024.

4.2.2.2.12 Anticipated Financial Effects from Material Physical and Transition Risks and Potential Climate-Related Opportunities (ESRS E1-9)

VGP's Approach to Climate Risks and Opportunities
VGP carried out various assessments targeting climate-related risks and opportunities at asset as well as at the Group level:
— An analysis at Group level, aimed at identifying and prioritising climate related risks and opportunities the Group could be exposed to as part of the transition to a low-carbon economy (risks and opportunities of transition)
— An assessment of physical risks at asset level. This assessment has been conducted for all VGP parks and is part of the acquisition due diligence on new land plots. For those parks where physical risks are identified local vulnerabilities are assessed locally and development and adaptation plans are set up accordingly


VGP Park Fuenlabrada

These studies were conducted to meet the following objectives:
— Integrate in strategic decisions climate related present and future risks and opportunities, in the short and longer term – in accordance with the recommendations of the Task Force on Climate-related Financial Disclosure ("TCFD")
— Define adaptations to the VGP building standard
— Define resilience priorities at the asset and park level and if need be mitigation measures
— Meet (anticipated) impact of regulations
— Improve the overall resilience of the Group to climate change

To ensure the completeness of the analysis, the assessments are conducted in alignment with the various regulations and sustainability frameworks such as the EU Taxonomy and the TCFD. For climate-related physical risks, the list of indicators studied, as well as the time horizons (baseline, 2030, 2050) and the scenarios (SSP2-4.5, SSP5-8.5) chosen as part of the study are aligned with the various regulatory requirements and recommendations (EU Taxonomy, CDP, TCFD and CSRD among others). For the transition risks and opportunities component, the choice of time horizons (2025, 2030, 2050) and scenarios – Nationally Determined Scenario ("NDC") which corresponds to business as usual and net zero 2050 – followed the same logic. It is important to note that the objective of the analysis is to assess the most critical scenario. As part of the physical risk component, the analysis is carried out using the reference scenario with the highest level of GHG emissions and a strong dependence on fossil fuels – the SSP5-8.5 scenario. Under this scenario, no policy to limit GHG emissions is considered, leading to an acceleration of climate change and the resulting physical impacts. By using this scenario as a reference for its adaptation plans, VGP ensures the resilience of its assets to the worst probable future materialised by the IPCC scenarios. For the transition risks and opportunities aspect, the logic remains the same, but the more drastic scenario is the net zero by 2050, which will bring the greatest constraints (and opportunities for transformation) for companies – on regulatory, market, technological or even reputational aspects – requiring them to make profound changes in terms of construction and operational approaches, culture or even organisation. Identifying transition risks and opportunities as part of compliance with the Paris Agreement allows VGP to anticipate their potential impact on the Group and prepare for them.

Exposure to Climate-Related Physical Risks
In 2023, the Group completed a study of both its standing assets and development projects using the Blue Auditor's Climate Risk tool to assess exposure to physical risks. The study is compliant with the EU Taxonomy requirements (see "Adaptation to climate change" paragraph in section 4.2.2.7.6 VGP's Share of aligned activities) and brought to the Group an updated perspective of the risk level, relying on state-of-the-art climate modelling. In addition, assets' visits have been conducted on the most exposed assets to evaluate more precisely the impact curves of the potential risks considering the details of the asset (topography, localisation of the technical equipment, existing resilience solutions already in place, etc.).

Climate change physical exposure risk at asset level based on RCP 8.5 and RCP 4.5 by 2050

Hazard	Metric	Scenario	# Parks	GLA (JVs at 100%)	GAV (JVs at 100%)	Regions most affected
Fluvial (River) and pluvial (Rainfall) flooding	1 in 100-year return period>0	8.5, 2050 (undefended)	24	4.6%	6.6%	Asset specific, including broader Ruhr/Rhine area, Po river delta
Sea level rise	High' and 'Very High' Risk	8.5, 2050	—	—	—	Sea level flooding risk low/ no risk across regions
Drought Stress	High' and 'Very High' Risk	8.5, 2050	19	9.7%	9.3%	Iberia, Romania
Heat Stress	High' and 'Very High' Risk	8.5, 2050	26	16.2%	13.2%	Hungary, Italy, Spain, Romania, Croatia, Serbia
Wild fire risk	High' and 'Very High' Risk	8.5, 2050	3	0.7%	0.7%	Asset specific

The table above shows the modelled climate change physical exposure risk metrics and outcomes based on percentage of floor area and rental value at risk based on the worst-case scenario (RCP 8.5, 2050). The assessment report and data above do not consider any asset specific development or refurbishment mitigation cycles. As part of our sustainable development objectives, assessments are carried out prior to development and adaptation measures are carried out accordingly. One asset which ranked at very high flooding risk was disposed early in 2024.

Impact of Climate-Related Physical Risks

The map below highlights the average climate risk assessment score per park per country with average scores based on the summary findings per hazard category as listed in the table above.

The climate-related physical risks are evaluated under 3 different angles, considering vulnerability, depending on the potential impacts:

— **Direct property damage:** risk of physical (permanent) asset loss due to a climate hazard (for example an asset loss due to spread of wild fire)
— **Business interruption:** risk of income loss in the event that activity is halted due to a direct physical loss or damage (for example a delay of project completion due to a flooding of a construction site)
— **Adaptation capex or opex need:** risk of additional investments and opex required to adapt asset to changing climate related circumstance (for example in our existing parks in Iberia € 50k investments are being made in smart-irradiation and replanting vegetation with drought resilient alternatives)

Adaptation Measures to Climate-Related Physical Risks

Implemented adaptation measures to address these risks include the incorporation of green spaces, rainwater harvesting and sustainable drainage systems to reduce the risk of flooding, access to natural light in the buildings, and the provision of infrastructure for active mobility and public transport. Additionally, measures to improve the energy efficiency of buildings and the use of renewable energy sources can also help to reduce the risk of heat stress – in Spain and Italy all new buildings are therefore fitted with photovoltaic installations and heat pumps which help to provide additional cooling in summer. The buildings are designed to provide a comfortable and healthy indoor environment, taking into account factors such as ventilation, thermal comfort, and indoor air quality.

It is important to note that climate risk analysis and adaptation measures are an ongoing process, as the impacts of climate change are constantly evolving and new risks may arise over time. Therefore, it is important for companies to regularly review and update their climate risk analysis and adaptation measures to ensure that they are effectively addressing the latest climate-related risks. This includes monitoring the performance of the building, gathering feedback from tenants and evaluating the effectiveness of the adaptation measures, and making adjustments as necessary.

Risk	Adaptation Technique
Drought Stress and Heat Stress	– Rainwater harvesting systems for building use and landscaping – Water efficient fixtures in line with EU Taxonomy regulations – Thermal modelling undertaken and orientation/window positioning of the building reviewed – Onsite renewable energy generation installed in combination with air heat pumps (which can be used for additional cooling) – External planting to provide shade, brise soleil, louvers, window tinting
Fluvial (River) and pluvial (Rainfall) flooding	– Flood risk assessment to be carried out on development or retrospectively – Wadi's, ponds or basins (retention measures)

This update of the climate change risk assessment enabled VGP to have a clear view on the future risks of climate change for its portfolio.

Exposure to Climate-Related Transition Risks

Climate change will materially affect global economies and VGP, with its pan-European footprint and different lines of business, is no exception. – as already highlighted in the section on materiality analysis. The risks and opportunities emerging today will evolve and increase over the mid to long term. In addition to the acute and chronic physical impacts on our property portfolio as discussed in the previous section, risks and opportunities also result from the structural change stemming from the transition to a low-carbon economy. These transition risks include the impacts of changes in climate policy, technology, and market sentiment, and their impact on the market value of financial assets, as well as impacts resulting from climate change litigation.

Considerations in this regard include the long-term horizons over which climate change may unfold and the high level of uncertainty over the direction of future climate and economic developments. Our objective is to foster risk awareness, build expertise in the assessment of financial risks from climate change, test our business strategy resilience, and inform risk management and business decision-making.

The initial climate-risk risk assessment was performed throughout 2022 at the VGP Group level (see VGP Annual Report 2022). During 2023, the VGP building standard and land acquisition process were adapted according to the risk profile assessment. The Group also updated its transitionary risks and opportunities, taking into account business profile, geographical presence, and locally applicable regulations. These have been integrated into the Group risk management process and as such risks are described in the Group Risk section (see section Risk Factors). Please see table below with "Key climate change transition risks" and "Key climate-related opportunities":

Key climate-related transition risks

Risk	Description	Impact
Policy risks	Policy actions around climate change continue to evolve. Their objectives generally fall into 2 categories: – policy actions that attempt to constrain actions that contribute to the adverse effects of climate change or – policy actions that seek to promote adaptation to climate change. – Some examples include implementing carbon-pricing mechanisms to reduce GHG emissions, shifting energy use toward lower emission sources, adopting energy-efficiency solutions, and promoting more sustainable land-use practices.	The risk associated with and financial impact of policy changes depend on the nature and timing of the policy change.
Litigation or legal risk	Recent years have seen an increase in climate-related litigation claims being brought before the courts by property owners, municipalities, states, insurers, shareholders and public interest organisations. Reasons for such litigation include the failure of organisations to mitigate impacts of climate change, failure to adapt to climate change and the insufficiency of disclosure around material financial risks.	As the value of loss and damage arising from climate change grows, litigation risk is also likely to increase
Technology risk	Technological improvements or innovations that support the transition to a lower-carbon, energy-efficient economic system can have a significant impact on organisations. The development and use of emerging technologies such as renewable energy, battery storage, energy efficiency, and carbon capture and storage will affect the competitiveness of certain organisations, their production and distribution costs, and ultimately the demand for their products and services from end-users.	To the extent that new technology displaces old systems and disrupts some parts of the existing economic system, winners and losers will emerge from this "creative destruction" process. The timing of technology development and deployment, is a key uncertainty in assessing technology risk
Market risk	While the ways in which markets could be affected by climate change are varied and complex, one of the major ways is through shifts in supply and demand for certain commodities, products and services as climate-related risks and opportunities are increasingly taken into account.	Fluctuating demand for sustainable buildings, evolving tenant ESG requirements, potential asset devaluation due to carbon-intensive portfolios, and increased financing costs linked to stricter green investment criteria.
Reputation risk	Climate change has been identified as a potential source of reputational risk tied to changing customer or community perceptions of an organisation's contribution to or detraction from the transition to a lower-carbon economy	Potential damage to brand value, reduced investor confidence, and loss of tenants if the Group fails to meet sustainability expectations, comply with ESG regulations, or align with industry best practices for low-carbon developments

Climate related opportunities

Opportunity	Description
Resource efficiency	**Portfolio management:** Increasing the appeal of our assets by reduced operating costs for our tenants by improving efficiency of buildings such as developing efficient heating solutions, making advances in LED lighting technology, retrofitting buildings and employing geothermal power across production and distribution processes. **Development activities:** The same applies to efficiency of other processes including in the construction of new buildings through use of machinery/appliances and transport/ mobility – in particular in relation to energy efficiency but also including broader materials, water and waste management and circular economy solutions.
Energy source	**Portfolio management:** According to the International Energy Agency ("IEA"), to meet global emission-reduction goals, countries will need to transition a major percentage of their energy generation to low-emission alternatives such as wind, solar, wave, tidal, hydro, geothermal, nuclear, biofuels, and carbon capture and storage. By shifting the energy usage of the portfolio toward low-emission energy sources could potentially save tenants on annual energy costs. **Own operations:** same saving applies to own operations and development activities
Products and services	**Development activities:** Organisations that innovate and develop low-emission buildings may improve their competitive position and capitalise on shifting tenant preferences **Renewable energy business line:** the innovation of new products and services (renewable energy production through solar panels, battery storage, EV chargers) improves the attractiveness of the Group's products and services overall and makes the business operations more resilient
Markets	**Development activities:** Organisations that pro-actively seek opportunities in new (climate resilient) markets or types of assets may be able to diversify their activities and better position themselves for the transition to a lower-carbon economy. Opportunities may also arise from capturing markets through solving system constraints (e.g. a new park based on an energy community through low-emission energy production, energy efficiency, limited grid connectivity and local transport networks) **Own operations:** New opportunities can also be captured through underwriting or financing green bonds.
Resilience	**All business lines:** The concept of climate resilience involves organisations developing adaptive capacity to respond to climate change to better manage the associated risks and seize opportunities, including the ability to respond to transition risks and physical risks. Opportunities include improving efficiency, designing new production processes and developing new products. Opportunities related to resilience may be especially relevant for organisations with long-lived fixed assets or extensive supply or distribution networks; those that depend critically on utility and infrastructure networks or natural resources in their value chain; and those that may require longer-term financing and investment.

TCFD Climate-related financial disclosures table

Below are some of the key climate-related metrics and targets which we monitor. (see section 4.4.2 Alignment with Sustainability Reporting Standards and Frameworks for further details).

Financial item	Climate-related	Metric	2024	Narrative	Section reference
Assets	Physical – operational	Portfolio at risk of 1 in 100 year flood (% of GAV with JVs at 100%)	6.6%	New metric based on analysis conducted in 2023	4.2.2.2.12
	Transition – operational	EPCs rated below E (based on number of assets)	1.7%	This includes German buildings with PED of >130 kWh/sqm (EPC E eq); various have PV roof (will require new EPC rating)	
		EPCs un-rated (based on number of assets)	0.5%	This is driven by buildings which had EPC expire in 2024 and not yet renewed	
		EPCs rated B or better (based on number of assets)	72.1%	Indicative anticipated CAPEX investment of € 23.8 million required to upgrade portfolio to B rating minimal	
	Transition – development & market risk	Portfolio with high environmental EU Taxonomy verification issued or in progress – € amount	€ 4.5 billion	Comprises the building portfolio which is eligible for the Green Financing Framework	4.2.2.7.5
Liabilities	Transition – development & market risk	Percentage of net borrowings (incl JVs at share) classed as Green Financing under the Green Finance Framework	100%	VGP issued € 1.6 billion in green bonds under the Green Finance Framework	4.3.1.
		Green finance instruments as % of the portfolio with EU Taxonomy verification issued or underway (including joint venture assets at share)	62%	Green finance instruments should not exceed the total green portfolio	
CAPEX	Strategic risk/ GHG emissions	Visibility: % of portfolio for which energy data is available	82%	New lease template since 2021 includes green clause for data sharing (90% gas; 82% electricity)	4.2.2.6.4
		Visibility: % of completed developments for which LCA analysis is available	100%	Use of Life Cycle Assessment ensures visibility of embodied carbon in development projects and we can target areas for reduction	4.2.2.2.7
		Embodied carbon intensity *(kgCO2e per sqm of development space)*	272	Cradle-to-Grave Embodied Carbon (without operational carbon), assuming 50 years lifespan	4.2.2.2.7
		Photovoltaic investments – spent or committed on projects completed or under construction	€ 121 million	A further € 67 million to be spent on pipeline projects – total 287.7 MWp	Renewable energy
Revenues	Transition – market risk	Solar power generation – FY2024 *(MWh)*	104 GWh	Including third-party owned PV-production	Renewable energy
		Solar power generation – annualised incl pipeline *(MWh)*	266 GWh		
		Solar power generation as percentage of tenant energy consumption	39%	Including PV pipeline projects the coverage increases to 99%	
		Gross revenues from renewable energy	€ 8.3 million	This metric reflects cases where VGP owns PV panels and sells the energy to the client, client leases the panels from VGP or VGP sells energy into the grid. In other cases, PV-generated energy is provided to customers as part of their rent. This revenue is not recorded here as it is not possible to disaggregate it from underlying rent.	

4.2.2.3 Pollution (ESRS E2)

4.2.2.3.1 Description of the Processes to Identify and Assess Material Pollution-related Impacts, Risks and Opportunities (ESRS 2 IRO-1)

Please refer to the information provided in section 4.2.1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities

4.2.2.3.2 Policies Related to Pollution (ESRS E2-1)

The Group material impacts related to pollution have been identified as the following ones:
— Pollution due to the tenant operations (existing VGP Parks); and
— Pollution due to the construction activities of VGP.

It includes the pollution of air linked to carbon monoxide and fine particles emitted by buildings construction sites and also, for the buildings in operation, through the tenants' transport movements. It covers the pollution of water and soil, and leakage and spills of hazardous products.

Policies in place to manage material impacts, risks and opportunities related to Pollution are listed in the table below:


VGP Park Hrádek nad Nisou

Policy	Description of key contents of policy	Description of scope of policy or of its exclusions	Description of most senior level in organization that is accountable for implementation of policy	Disclosure of third-party standards or initiatives that are respected through implementation of policy	Description of consideration given to interests of key stakeholders in setting policy	Explanation of how policy is made available to potentially affected stakeholders and stakeholders who need to implement it
Considerate Construction Charter	Prevent and limit and pollution during construction activities	Development projects in all the countries of operation	Executive Management	See available copy of the policy on VGP website	Stakeholders involved: Group Sustainability Team, technical project management, Contractors and Suppliers	The policy is public on VGP website
Health & Safety policy	Guidelines on how to keep our business and our properties safe and healthy places to work and visit	All VGP buildings (standing and under construction) and VGP workplaces	Executive Management	—	Stakeholders involved: Group Sustainability Team, Facility Management, Technical project management, Contractors and Suppliers	The policy is public on VGP website
Group Environmental Policy Statement	EMS reduce the impact of our assets at every stage in their life cycle, from initial design through to daily operation.	All VGP buildings (standing and under construction)	Executive Management	ISO 14001	Stakeholders involved: Group Sustainability Team, Facility Management, Technical project management, Contractors and Suppliers	The policy is public on VGP website

More details related to the Group climate adaptation strategy are given in section 4.2.2.7.6 VGP share of aligned activities.

4.2.2.3.3 Actions and Resources in Relation to Pollution Policies (ESRS E2-2)

The actions and resources in relation to Pollution Policies are listed in the table below:

Policy	Key actions	Scope	Time horizon	Year of completion	Description	Progress	Resources allocated
Considerate Construction Charter	Mitigate pollution or air, water, soil, fauna and flora	All group development projects	Applicable at all time	n.a.	This charter describes the requirements and recommendations aimed at optimizing the worksite's Environmental Quality whilst minimizing its forms of pollution both for own staff, the staff of contractors working at the site and for the neighbouring area and the natural environment	In place since 2022	Corporate sustainability team to update guidance and track implementation Corporate Technical Management Local construction teams
Health and Safety policy	VGP Health & Safety ("HSE") policy aims to protect the employees of VGP and of its contractors working on the VGP construction sites.	All VGP Employees, contractors	Ongoing	n.a.	The policies goal is to keep employees and contractors safe from health hazards, including pollutants and hazardous substances	Health and safety incidents are minimal on the worksites	Technical Management to implement safety measures and perform regular checks Local construction teams
Group Environmental Policy Statement	EMS reduce the impact of our assets at every stage in their life cycle, from initial design through to daily operation.	All the Groups standing assets and Developments	Through the life cycle of our assets	n.a.	It describes the Group's requirements and recommendations intended to optimise our worksites' environmental quality whilst minimising pollution for employees and contracted workforce on site, the neighbouring area and the natural environment	All sites have been subject to an EMS	Corporate sustainability team to update guidance and track implementation

VGP Park Berlin

Details on Pollution Prevention, Control and Mitigation for Development Activities
For all its development projects, the Group complies with all applicable regulation regarding H&S and environmental matters. An assessment of the environmental impact of each project (following applicable regulation) is carried out at a very early stage. There is no provision for environmental risk in the Group's accounting in 2024. Since 2022, the Group's Considerate Construction Charter is applied to all greenfield/brownfield construction projects in all the countries in which the Group is active. It describes the Group's requirements and recommendations intended to optimise its worksites' environmental quality while minimising pollution for the contractors working on site, the neighbouring area and the natural environment. The application of the charter to all construction contractors is a specific requirement.
The Considerate Construction Charter includes the following requirements:
— Using 100% of timber for development, extension and renovation projects from certified, sustainably managed forests with FSC ("Forest Stewardship Council") or PEFC certification ("Programme for the Endorsement of Forest Certification")
— Ensuring proper management of risk and hazardous product handling;
— Ensuring at least 70% of waste recycling (material recovery) by weight, and clear traceability of all waste managed;
— Managing and limiting noise and visual pollution, as well as the risk of soil, water and air pollution; and
— Monitoring resources in order to reduce resource consumption.
Moreover, the Group ensures that the action plans and preventative measures are implemented by contractors during construction. The table below lists the annual monetary expenses for soil decontamination/site remediation and volumes that have been detoxified.

Soil pollution and site remediation	2022	2023	2024
Monetary expenses for soil decontamination/ site remediation *(€-million)*	5.1	2.3	5.7
Volume that has been detoxified/handled *(metric-tonnes)*	14,900	3,723	n.a.

Details on pollution prevention, control and mitigation for VGP operations
The Group complies with all applicable environmental legislation across all its activities. The Group's acquisitions and developments are covered by the policy of risk management and subject to H&S, environmental and climate risk analysis. As such, the Group's acquisition process incorporates an assessment of technical, regulatory H&S and environmental risks, including soil pollution, wetland protection and climate change, as part of its preacquisition due diligence.

The prevention of H&S and security risks for people (employees, tenants, suppliers, subcontractors and local communities) and of environmental risks linked with the operation of its parks forms an integral part of the Group's risk management policy. The Group complies with all applicable legislation in this regard and often exceeds minimum standards required by laws to ensure a higher standard of H&S and security at its construction sites. The H&S and security management systems enable the Group to monitor and assess its performance regarding risk prevention on a day-to-day basis and maintain a strong risk management culture embedded within operating and management teams.

Air pollution
Related to the pollution of air linked to the transport movements of tenants and their suppliers to our parks, VGP is committed to reduce the carbon emissions linked to such transportation (see section 4.2.2.2.2 Transition plan for climate change mitigation) and to improve the sustainable means of transport connectivity (including the electrification of the vehicle fleet) to reduce the emissions of fine particles due to the use of internal combustion engine cars.

Pollution related to water and soil through operational waste
With regards to the pollution of water and soil through waste deposit, VGP is committed to reduce waste to landfill throughout the operation of its own offices by 2030, to limit the global quantity of waste generated in its parks by 2030 and to improve the total recycle rate of operational waste to limit any potential impact related to its waste production (see section 4.2.2.3.4 Targets related to pollution and section 4.2.2.6.2 Policies related to resource use and circular economy).

Health and Safety Risk Management
The Group has drawn up H&S risk management policies, reinforced by the release of the Group's Health and Safety Statement, which includes rules and guiding principles at Group level. The main areas covered by the Group's H&S risk management policy are air and water quality, air pollution, technical and safety installations, and fire extinguishing and alarm systems. This Group policy includes, in particular, an annual review of H&S risks at standing assets by Group facility management, and the inspection and continuous improvement of buildings and their technical equipment liable to have an impact on the environment or on personal safety.

Technical documentation on regulatory maintenance and testing is also kept up-to-date and made available at each site.

In 2024 35% of Group assets under development received at least one external assessment and 100% an internal assessment.

Annual Health and Safety Risk Management Assessments Conducted for Development Projects

2024 H&S external assessment coverage *(%)*	35
2024 H&S internal assessment coverage *(%)*	100
% of audited sites obtaining an satisfactory score	100

Internal reviews are also being held Group-wide, at construction sites, to ensure the enforcement of H&S regulations and procedures and in order to identify required improvement actions if any.

One of the corner stones of the Group's risk prevention approach is staff training. As such, local teams get the necessary H&S training under the supervision of regional technical teams according to their needs, and all new employees of relevant departments attend an introductory course to review H&S policies, encompassing risk control policies and tools. On-site teams are trained in first aid techniques and maintain close relationships with local emergency services (fire brigade, paramedics and police) as well as with the relevant administrative departments. For more details, see section Risk Factors.

Compliance with Health and Safety Regulations
Penalties for non-compliance related to Building H&S

2024 number of sanctions for non-compliance related to building Health and Safety	none
2024 monetary value of associated fines *(€)*	—

Compliance with Environmental Regulations
Penalties for non-compliance related to environmental legislation and regulations.

2024 number of sanctions for non-compliance related to environmental breaches	none
2024 monetary value of associated fines *(€)*	—

4.2.2.3.4 Targets related to Pollution (ESRS E2-3)

The Group took several commitments to limit its environmental impacts related to pollution:

- Targets related to operational waste – See section 4.2.2.6.4 Targets related to resource use and circular economy.
- Targets related to the mitigation of the carbon emissions (including transport related carbon emissions) – See section 4.2.2.2.2 Transition plan for climate change mitigation

4.2.2.3.5 Pollution of Air, Water and Soil (ESRS E2-4)

The main source of pollution is coming from GHG emissions, which are already disclosed within section 4.2.2.2 Climate change.

4.2.2.3.6 Substances of Concern and Substances of Very High Concern (ESRS E2-5)

The Group is not active in the production, use, distribution, commercialisation, or import/export of substances of concern and substances of very high concern, whether on their own, in mixtures, or in articles. As part of our circular economy concept, we collaborate with tenants on waste sorting initiatives to enhance resource efficiency. Any hazardous waste generated by our tenants is reported separately in section 4.2.2.6.2 Policies related to resource use and circular economy (ESRS E5-1).

4.2.2.3.7 Anticipated Financial Effects from Material Pollution-related Impacts (ESRS E2-6)

Anticipated financial effects from material pollution-related risks and opportunities are in line with the estimates presented in section 4.1.1.1.2 Disclosure requirements in ESRS covered by the undertaking's Sustainability Statement (ESRS 2 IRO-2).

VGP Park Berlin Ludwigsfelde

4.2.2.4 Water and Marine Resources (ESRS E3)

4.2.2.4.1 Description of the Processes to Identify and Assess Material Water and Marine Resources (ESRS 2 IRO-1)

The non-financial risk assessment pointed out that water is not a key environmental issue for VGP. Indeed, the tenants within the Group's portfolio are not considered as being significant water consumers. Nevertheless, VGP acknowledges water as a fundamental resource and upholds the right for everyone to have fair and equitable access to it.

Please see sections 4.1.1.1.1. Description of the process to identify and assess material impacts, risks and opportunities (ESRS 2 IRO-1) and section Risk Management and Internal Controls in the chapter Report of the Board of Directors, respectively for more detailed information on the double materiality analysis and for the risk identification process.

4.2.2.4.2 Policies Related to Water and Marine Resources (ESRS E3-1)

VGP Park Magdeburg Sülzetal

Policies in place to manage material impacts, risks and opportunities related to water and marine resources are listed in the table below:

Policy	Description of key contents of policy	Description of scope of policy or of its exclusions	Description of most senior level in organization that is accountable for implementation of policy	Disclosure of third-party standards or initiatives that are respected through implementation of policy	Description of consideration given to interests of key stakeholders in setting policy	Explanation of how policy is made available to potentially affected stakeholders and stakeholders who need to implement it
Considerate Construction Charter	Prevent and limit and pollution during construction activities	Development projects in all the countries of operation	Executive Management	See available copy of the policy on VGP website	Stakeholders involved: Group Sustainability Team, technical project management, Contractors and Suppliers	The policy is public on VGP website
Group Environmental Policy Statement	EMS reduce the impact of our assets at every stage in their life cycle, from initial design through to daily operation.	All VGP buildings (standing and under construction)	Executive Management	ISO 14001 [1]	Stakeholders involved: Group Sustainability Team, Facility Management, Technical project management, Contractors and Suppliers	The policy is public on VGP website

Water consumption at the Group's assets is driven by the occupational tenant usage of the asset and predominantly driven by the number of employees. Water consumption within the portfolio is concentrated to a number of large consumers with the top 10 tenants accounting for 40% of total water consumption, typically related to manufacturing and warehouses using cooling facilities. Whilst focus on water consumption improvement at these sites will be most effective, reducing water consumption is an operational target at all parks as part of the Group's resource efficiency policy and is tracked and managed at asset and Group levels.

Reducing water consumption is an operational target at all sites as part of the Group's resource efficiency policy and is tracked and managed at asset and Group levels. Based on environmental best practices, the Group is taking active steps to limit water consumption, reduce water waste and maintain water quality.

1 Not externally audited

With respect to VGP Parks operating in areas susceptible to drought (see also the Climate risk assessment in section 4.2.2.2.12 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities ESRS E1-9)), apart from ensuring only drought-resilient vegetation is planted, the water consumption is further limited through irrigation systems with moisture monitoring to optimize water dispersion. These systems are planned to be installed in 2025 in most of the Group's parks in Spain which are the location most prone to drought. In 2025 a capex of € 38k is budgeted for these investments. Once operational, these will inform our evaluation of the potential for wider implementation in the future.

% of parks in water stressed areas with water reuse solutions or Sustainable Drainage Systems (SuDS)[1]	58%
% of parks with water reuse solutions	17%

The first target focuses on water stressed areas where water conservation and preservation issues are more material. "Water stressed areas" are defined according to the WWF Water Risk Filter, using the water scarcity risk KPI. For assets located in these areas (12 assets as per the WWF risk filter in 2023), the reuse of water is a priority to limit the consumption of municipal water. The second target has the same objective but with a different timeframe for VGP's assets not located in water stressed areas. The Group prioritises the use of non-drinkable or reused water over drinkable water wherever possible. In 2024, 8 VGP Parks collected 171,000 m^3 of rainwater and groundwater or greywater on site, which was retained for watering green spaces and grey water usage. Projects are also planned in the environmental actions plans of some of the Group's assets to increase water reuse, for example in VGP Park GieBen am Alten Flughafen (see Case Study page 281).

VGP Park České Budějovice

4.2.2.4.3 Actions and Resources Related to Water and Marine Policies (ESRS E3-2)

The actions and resources in relation to Water and Marine policies are listed in the table below:

Policy	Key actions	Scope	Time horizon	Year of completion	Description	Progress	Resources allocated	Financial resources
Considerate Construction Charter	Mitigate pollution or air, water, soil, fauna and flora	All group development projects	Applicable at all time	n.a.	This charter describes the requirements and recommendations aimed at optimizing the worksite's Environmental Quality whilst minimizing its forms of pollution both for own staff, the staff of contractors working at the site and for the neighbouring area and the natural environment	In place since 2022	Corporate sustainability team to update guidance and track implementation Corporate Technical Management Local construction teams	n.a.
Group Environmental Policy Statement	EMS reduce the impact of our assets at every stage in their life cycle, from initial design through to daily operation.	All the Groups standing assets and Developments	Through the life cycle of our assets	n.a.	It describes the Group's requirements and recommendations intended to optimise our worksites' environmental quality whilst minimising pollution for employees and contracted workforce on site, the neighbouring area and the natural environment	All sites have been subject to an EMS	Corporate sustainability team to update guidance and track implementation	n.a.

1 Their primary goal is to reduce the burden on traditional sewer systems, prevent flooding, and improve water quality by promoting infiltration, retention, and evapotranspiration Examples include: green roofs; rain gardens; permeable pavements; retention ponds; bioswales

Special efforts are made to install water-efficient equipment. The group is in the process of analysing the implementing a real-time monitoring tool that allows to detect leaks so to ensure these can be repaired rapidly. Water monitoring is a key focus for the Group, which also started rolling out water connected sub-meters in new developments. Additionally, aerators and other low-flowrates water features have been implemented in assets in accordance to BREEAM requirements. As a result, water and cost savings were achieved. In addition to this impact, in order to avoid irrigation need as much as possible drought tolerant landscaping is implemented both in terms of flora selection as well as water retention ability. Up to last year circa € 5 million was invested in water-saving measures in existing buildings and in 2024 a further € 1.6 million was invested. For new developments and refurbishments, the following standards are used across the portfolio:

— wash hand basin taps and kitchen taps have a maximum water flow of 6 litres/min;
— showers have a maximum waterflow of 8 litres/min;
— WCs have a full flush volume of a maximum average flush volume of 3.5 litres;
— Urinals use a maximum of 2 litres/bowl/hour. Flushing urinals have a maximum full flush volume of 1 litre

To optimise water use and leverage-associated cost savings, the Group also prioritises the use of non-drinkable or reused water over drinkable water wherever possible. In 2024, in total 171,028 m3 of rainwater could be collected on site for cleaning and for watering green spaces. At existing parks, the Group relies on a close cooperation with tenants to reduce water consumption. Green leases (see section sub-section Focus on Green Leases in the section 4.2.2.2.6 Actions and resources in relation to climate change policies (ESRS E1-3)) and tenants' discussions on site are used to help raise awareness among tenants about water use and to get them on board with water management. Please refer to section 4.2.2.4.4 Targets related to water and marine resources for more information.

4.2.2.4.4 Targets Related to Water and Marine Resources (ESRS E3-3)

In 2024, the Group has committed to new targets on water:

— 100% of assets in water stressed areas with water reuse solutions, and
— Reduce water consumption by -20% in intensity per square meter by 2030 from a 2020 baseline

The third Group target aims at reducing the overall water consumption in VGP's assets. The water usage is typically related to sanitary use, and water consumption at the Group's assets is mostly driven by the number of employees working in our assets per square meter. Special efforts are made to install water-efficient equipment, optimise operating practices and ensure that leaks are detected and repaired rapidly. The Group also started rolling out water connected smart meters in order to better monitor water consumption. Additionally, aerators and other low-flow water features are implemented in assets in accordance with EU Taxonomy and BREEAM requirements. At existing assets, the Group relies on a cooperation with tenants to reduce water consumption. Green leases (see sub-section "Focus on green leases" in section 4.2.2.2.6 Actions and resources in relation to climate change policies) and tenants' discussions on site are used to help raise awareness among tenants about water use and to get them on board with water management. In terms of preventing environmental pollution, run-off water collected from tarmac is treated before being disposed of through municipal wastewater networks.

VGP Park Nijmegen


Water retention basin at VGP Park Giessen am Alten Flughafen

Case Study

Sustainable Water Management at VGP Park Giessen am Alten Flughafen

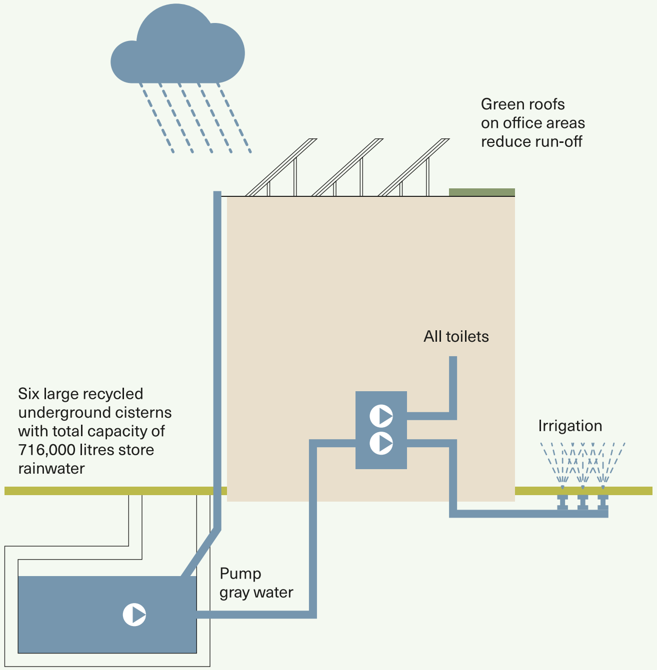
The final phase of the Giessen am Alten Flughafen development, including the last building and a multi-story parking facility, was completed in 2024. The project incorporates diverse sustainability measures, particularly in water conservation, reducing resource consumption while enhancing efficiency.

Key Water Sustainability Features

Rainwater Harvesting and Usage: Six large recycled cisterns with a total capacity of 716,000 litres store rainwater with the collected water used for toilet flushing and irrigating green spaces, significantly reducing the demand for fresh water

Water-Saving Fixtures: in accordance with EU Taxonomy requirements, all sanitary areas are equipped with low-flow water-saving fixtures (e.g., showers with 8 l/min flow rate) to minimize consumption

Storm water Management & Groundwater Protection: Excess rainwater is filtered and discharged into the nearby Krebsbach stream, reducing the burden on the municipal drainage system whilst a WGK membrane (Water Hazard Class film) is used to protect groundwater from potential contamination. In addition Green roofs on office and technical areas reduce runoff while improving insulation.



4.2.2.4.5 Water Consumption (ESRS E3-4)

Water purchased from the district network (municipal water) and water withdrawals from other sources for use in common and private areas of standing assets.

In 2024, absolute water consumption in our parks increased by 1.4% compared with 2023 whilst water intensity in litres/sqm at assets in operation decreased by 10% compared with 2023 on a like-for-like basis.

The average municipal water consumption in our buildings is 0.078 m^3/sqm this is mainly concentrated in a number of semi-industrial and retail related warehouses. Total reported water consumption in 2024 was 574,000 m^3.

Water Consumption Broken Down by Source *(m^3)*

	Tenant segments					Total
	Industrial: non-refrigerated warehouse	Industrial: refrigerated warehouse	Industrial: manufac-turing	Offices: low-rise offices	Parking (indoors)	
2024 Net water demand[1] *(m^3)*	28,7483	44,913	241,911	n.a.	—	574,307
Net water collected and reused on site *(m^3)*	n.a.	n.a.	n.a.	n.a.	n.a.	171,028
Of municipal water *(%)*	n.a.	n.a.	n.a.	n.a.	n.a.	70%
Of which rainwater *(%)*	n.a.	n.a.	n.a.	n.a.	n.a.	30%
Of which groundwater *(%)*	n.a.	n.a.	n.a.	n.a.	n.a.	—
Of which surface water *(%)*	n.a.	n.a.	n.a.	n.a.	n.a.	—
Of which wastewater (grey water) from another organization *(%)*	n.a.	n.a.	n.a.	n.a.	n.a.	—
2023 Like-for-like	46,383	10,854	35,280	—	—	92,518
2024 Like-for-like	45,355	8,709	29,586	—	—	83,651
2024/2023 change *(%)*	(2%)	(20%)	(16%)	n.a.	n.a.	(10%)

1 Excluding any internally reused or recycled water ("grey water")
2 Municipal water use only; excluding any internally reused or recycled water ("grey water")

Water Intensity of Standing Assets per square meter *(liter/sqm/year)*

	Tenant segments					Total
	Industrial: non-refrigerated warehouse	Industrial: refrigerated warehouse	Industrial: manufac-turing	Offices: low-rise offices	Parking (indoors)	
2024 Net water demand[2]	64.7	68.3	116.5	n.a.	—	78.3
2023 Like-for-like	51.7	148.1	131.6	—	n.a.	74.7
2024 Like-for-like	48.9	118.8	110.4	—	n.a.	65.9
2024/2023 change *(%)*	(5%)	(20%)	(16%)	n.a.	n.a.	(12%)

4.2.2.4.6 Anticipated Financial Effects From Material Water and Marine Resources Related Risks and Opportunities (ESRS E3-5)

VGP does not anticipate any material financial effects from material water and marine resources related risks and opportunities.

VGP Park Olomouc

4.2.2.5 Biodiversity and Ecosystems (ESRS E4)

4.2.2.5.1 Transition Plan and Consideration of Biodiversity and Ecosystems in Strategy and Business Model (ESRS E4-1)

As part of its ESG Strategy roadmap, the Group developed a Group biodiversity strategy in 2022. This biodiversity strategy, which is summarized in this section, was subsequently converted into a biodiversity policy in 2023.

The EU Biodiversity Strategy for 2030[1] sets out a comprehensive package of commitments and actions to put Europe's biodiversity on the path to recovery by 2030 for the benefit of its citizens, the planet, the climate and the economy, in line with the 2030 Agenda for Sustainable Development and with the objective of the Paris Agreement on Climate Change. The goal of the policy is to put Europe's biodiversity on a path to recovery by 2030.

The EU Biodiversity Strategy was published in 2021 and on that basis in 2022 VGP developed a biodiversity Group strategy based on the following four pillars:

1 European Commission: Directorate-General for Environment, *EU biodiversity strategy for 2030 – Bringing nature back into our lives*, Publications Office of the European Union, 2021, *https://data.europa.eu/doi/10.2779/677548*

Four pillars of VGP's biodiversity strategy

1 Protect nature

Respect protected areas and sites with high biodiversity value and stakes.

2 Restore nature

Restore nature, first where such an investment is most meaningful and advance sustainable management across the value chain

3 Enable transformative change

Enable change through education of own workforce and stakeholders; seek to strengthen use of green financing framework

4 Actions to support biodiversity outside of value chain

Deploy actions outside of immediate value chain through continuation of VGP Foundation nature projects

Pillar 1
Protecting nature

VGP operates in the EU and is therefore bound by a strong legal framework to protect its most valuable, rate and threatened species and habitats across the countries in which it operates. In alignment with sustainability standards of BREEAM and DGNB, as well as with the minimum safeguard requirements of EU Taxonomy, the Group has implemented a Conservation Hierarchy and Ecology planning which is **detailed in the VGP Corporate Biodiversity Policy**[1].

Key commitments and goals

— Do not develop business parks on land matching the definition of protected forests as set out in national law and used in the national greenhouse gas inventory
— Avoid developments on greenfield land with high biodiversity value and land that serves as habitat for endangered species as listed on the European Red List or IUCN Red List
— 100% development projects to implement a biodiversity action plan


Honey collection at VGP Park Fuenlabrada

Pillar 2
Restore nature

The VGP Biodiversity strategy and policy lays out a comprehensive plan of actions to help restore biodiversity in VGP Parks, first in those locations with the most meaningful impact. Particularly in those locations with a meaningful impact the strategy includes a restoration agenda and value natural capital in the long run.

Focus on Proximity and Exposure to Protected Areas:
— A biodiversity study evaluated our standing assets **based on location and their proximity to sensitive areas** (e.g., EU-protected sites, IBAT scores[2]).
— This study helped identify **potential risks** associated with these locations, such as future regulatory or legal constraints, reputational risks and biodiversity-related liabilities or challenges.

Categorization for Risk-Based Prioritization:
— By **categorizing locations** and stipulating a **call to action** for those closer to sensitive areas, the study assisted the Group in outlining a **risk mitigation strategy**

Key commitments and goals

— 100% standing assets with meaningful biodiversity stakes to implement a biodiversity action plan
— 100% of our portfolio to implement renaturation initiatives by 2030
— Develop biotopes in or around VGP Parks in selected locations where it aligns with ecological and sustainability goals
— Plant additional native species and climate resilient trees and vegetation in existing parks
— Ensure biodiversity is protected in the value chain through adherence to the Suppliers' Code of Conduct[3]

1 *https://www.vgpparks.eu/media/4876/vgp-biodiversity-strategy-a4-en-k04.pdf*
2 IBAT (Integrated Biodiversity Assessment Tool) is a global biodiversity data platform that provides access to key biodiversity information (*https://www.ibat-alliance.org/*)
3 Including a requirement to procure sustainably sourced wood with FSC or PEFC certification

Pillar 3
Enable transformative change

Adopting a more integrated and whole-of-society approach to biodiversity will ensure co-responsibility and co-ownership by all relevant actors in meeting the EU's biodiversity commitments. An enabling environment for both VGP employees, stakeholders and society at large is essential to change the way biodiversity is perceived.

Key commitments and goals

— Ensure biodiversity initiatives are visible and explained where feasible, in order to support educational value
— Target through the VGP Academy 500+ participants annually for training, including on biodiversity relevant topics
— 80% of employees to participate annually one day in meaningful community charity program, including biodiversity (learning) projects
— Support charitable educational projects focused on biodiversity through VGP Foundation
— Support a fair and inclusive transition to a green economy through offering smaller business units in VGP where it can make a positive impact and aligns with local needs
— Unlock green financing through the use of sustainable financing framework including biodiversity topics

VGP Comunity day

Pillar 4
Actions to support biodiversity outside of value chain

A final cornerstone of the VGP Biodiversity Strategy sets out the **VGP Foundation**[1] ambitions to support nature conservation and biodiversity projects in Europe and abroad.

Key commitments and goals

— The VGP Foundation will continue to engage in projects encouraging nature conservation, such as saving and creating permanent biotopes, protecting animals and their natural habitats, or educational programmes raising public awareness about respective issues

1 *https://vgp-foundation.eu/en/projects/?category=nature*

4.2.2.5.2 Material Impacts, Risks and Opportunities and their Interaction with Strategy and Business Model (ESRS 2 SBM-3)

Please see sections 4.1.1.1.1 Description of the process to identify and assess material impacts, risks and opportunities and section Risk Management and Internal Controls in the chapter Report of the Board of Directors, respectively for more detailed information on the double materiality analysis and for the risk identification process. As explained in 4.2.1.3.1 Strategy, business model and value chain and section 4.2.1.3.3 Material impacts, risks and opportunities and their interaction with strategy and business model, VGP's business model and sustainability roadmap actively integrate biodiversity considerations.

4.2.2.5.3 Description of Processes to Identify and Assess Material Biodiversity and Ecosystem Related Impacts, Risks, Dependencies and Opportunities (ESRS 2 IRO-1)

Please see sections 4.1.1.1.1 Description of the process to identify and assess material impacts, risks and opportunities (ESRS 2 IRO-1) and section Risk Management and Internal Controls in the chapter Report of the Board of Directors, respectively for more detailed information on the double materiality analysis and for the risk identification process.

4.2.2.5.4 Policies Related to Biodiversity and Ecosystems (ESRS E4-2)

The policies in place manage VGP's material impacts on biodiversity (related to the development projects and VGP's operation on its standing assets). More precisely, they are based on the four pillars of the Group's biodiversity strategy as presented in the section 4.2.2.5.1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model. As GHG emissions represent the main impact of VGP on biodiversity, two climate-related policies – the Group Environmental Policy statement and the Energy Management Policy have been added in the table below. The policies in place in relation to biodiversity and ecosystems are listed in the table below:

Policy	Description of key contents of policy	Description of scope of policy or of its exclusions	Description of most senior level in organization that is accountable for implementation of policy	Disclosure of third-party standards or initiatives that are respected through implementation of policy	Description of consideration given to interests of key stakeholders in setting policy	Explanation of how policy is made available to potentially affected stakeholders and stakeholders who need to implement it
Corporate Biodiversity policy	Biodiversity Policy, which outlines our commitment to preserving and enhancing biodiversity in our parks. The strategy highlights biodiversity potential, and setting in motion a governance framework. Assert compliance with EU Taxonomy "Do No Significant Harm" requirement in respect of protection and restauration of biodiversity and ecosystems	All the land on which VGP operates	Executive Management	ISO 14001[1], EU Taxonomy, BREEAM	Stakeholders Involved: Land Acquisition teams, Technical teams, Sustainability team	The Biodiversity Policy is available on the company website
Group Environmental Policy Statement	EMS reduce the impact of our assets at every stage in their life cycle, from initial design through to daily operation.	All VGP buildings (standing and under construction)	Executive Management	ISO 14001[1]	Stakeholders involved: Group Sustainability Team, Facility Management, Technical project management, Contractors and Suppliers	The policy is public on VGP website
Renewable Energy Policy	Set out the activities of VGP Renewable energy, explain the Green energy offering and ifs financing	Group standing assets, Groups tenants and Clients of VGP Renewable Energy	Executive Management	—	Stakeholders involved: Group Sustainability Team, technical project management, facility management VGP Renewable Energy Team	The policy is for internal purposes and (potential) clients of VGP Renewable Energy

Details on the content of the biodiversity policies is presented below.

Change in land use: compliance with EU Taxonomy for new land acquisition
The preliminary studies of the Group on biodiversity impact showed that, beside carbon emissions, another significant driver of biodiversity loss, according to chapter 2 of the 2019 IPBES report, is the change in land use. It also showed that real estate companies play a major role in this driver due to the urbanisation, degradation and fragmentation of land operated in greenfield projects.

1 VGP's Environmental Management System has been set up in accordance with ISO14001 (not externally audited)

VGP Park České Budějovice

In order to assert compliance with EU Taxonomy for land acquisition the Group has since 2023 aligned its due diligence procedures with EU Taxonomy. As a result, the Group aims to avoid new developments to be built on:

— Greenfield land of recognized high biodiversity value and land that serves as habitat for endangered species (flora and fauna) as listed on the European Red List or IUCN Red List
— Land matching the definition of protected forest as set out in the national law and used in the national greenhouse gas inventory
— As well as minimize the use of arable land and crop land with:
  – Moderate to high level of soil fertility, and
  – Moderate to high below ground biodiversity as referred to in the EU LUCAS survey

As a result, development projects are prioritized in brownfield sites[1] and areas that have existing infrastructure, development, and urban infill as opposed to greenfield development. 100% of land acquired in 2024 was located within existing development areas.

Value chain: procurement

VGP's procurement strategy is designed to comply with the following rules: fairness, focus on quality, long-term partnerships, reduced risk and the respect for applicable regulations. Sourcing criteria which are integrated in the sustainability brief for development projects is to only use 100% timber from certified, sustainably managed forests with Forest Stewardship Council ("FSC") and Programme for the Endorsement of Forest Certification ("PEFC") certification, for both works and building structure. Als a requirement is to aim for at least 70% of waste recycling (material recovery) by weight, and clear traceability of all waste managed which will reduce the risk of landfill waste impacting biodiversity; Also in the procurement it is aimed to manage and limit noise and visual pollution, as well as the risk of soil, water and air pollution. For a full review of the sustainable procurement method and policies please refer to section 4.2.4.4.2. Sustainable procurement.

Restoration: biodiversity initiatives in existing VGP Parks

In the existing parks a total of 2.010 million square meter of green surface is managed by VGP. The Group actively protects and improves the biodiversity value of these green surfaces specifically and its assets in general by assessing biodiversity impacts and mitigation measures in accordance with BREEAM Excellent/DGNB Gold level standards, and by implementing biodiversity action plans based on the Group's Biodiversity Policy that accounts for unique local conditions. Ecologists and landscape architects are involved in design and development activities to guide architects and developers on existing ecosystems and selecting the best strategy to protect local wildlife.

Green areas and biodiversity features of existing VGP Parks are monitored and enhanced if required based on our biodiversity policy. In the course of 2024 388 additional trees were planted in existing VGP Parks.

1 Areas of land or premises that have been previously used, but have subsequently become vacant, derelict or contaminated. Brownfield sites typically require preparatory regenerative work before any new development goes ahead, and can also be partly occupied.

Case Study

VGP Park Magdeburg Sülzetal – Enhancing Biodiversity and Ecosystem Services

Integrating Biodiversity into Industrial Development

VGP Park Magdeburg, located in Osterweddingen, Sülzetal, demonstrates a commitment to sustainability and biodiversity conservation, aligning with EU Taxonomy objectives. The park integrates ecological measures to balance economic growth and environmental responsibility.

Key Biodiversity and Habitat Restoration Initiatives

- European Field Hamster Protection: 28.4 hectares of designated habitat ensure the long-term viability of this strictly protected species without forced relocation.
- Green Infrastructure: 50% of non-built areas are covered with native trees and shrubs, creating wildlife corridors and enhancing climate resilience.
- Sustainable Water and Soil Management: Permeable surfaces in parking areas improve rainwater infiltration, while natural drainage systems enhance erosion control and water retention.
- Pollinator & Habitat Support: Meadow and grassland areas foster pollinators, with nesting sites for birds and insects, contributing to carbon sequestration and ecosystem restoration.

VGP Park Magdeburg Sülzetal

Copyright NABU Sachsen – Anhalt

European field hamster *(photo © Roman Huditsch)*

In 2024 16 additional biotopes were created within our parks under construction, adding to the eight biotope areas that were already created in 2023. These additional biotopes enhance or protect specific species and enhance overall local biodiversity, this brings the total biotope areas created as part of VGP Parks to 65. The total size of these biotopes created measure 570,304 sqm (compared to 548,000 sqm end of 2023).

All development projects need to implement a biodiversity action plan. This action plan should be made by a qualified ecologist or ESG specialist depending on the ecological impact, after the assessment of the characteristics of the local biodiversity. The purpose of this action plan is to first avoid and reduce all impacts of the project on the local nature, and second to implement on each project a list of Group recommendations. Some projects also undertake an Environmental Impact Assessment (“EIA”), which includes an environmental/biodiversity component, as it is a prerequisite for obtaining a building permit and commercial planning permission. Biodiversity is also addressed by the development projects through the “Land Use and Ecology” section in the BREEAM (new development) certification. Within the sustainability guidelines, the Group also commits in using only certified timber (FSC, PEFC or equivalent) within its development projects.

Taxonomy for existing parks

Although nearly all our parks are certified according to BREEAM or DGNB, which provides basic safeguards for restoration and protection of biodiversity, the Group developed an additional ecosystem enhancement safety measure. The implementation of this measure is driven by: the aim to align the portfolio with EU Taxonomy regulation, including the biodiversity and ecosystem protection criteria, as well as, our continuous improvement philosophy within the scope of the Group’s Environmental Management System (which has been based on ISO 14001 standards[1]), and the Group’s Biodiversity assessment framework (see for more information the Group Biodiversity Policy available on the Group website). As such biodiversity enhancement investments have been identified in the existing portfolio and are being implemented. For those parks, specific measures have been suggested for each based on local tailored ecology studies. The aim is to increasing the use of “green” spaces, either through enhancing existing green structures into biotopes or through enhancements such as green roofs, green walls, green parking lots.

The categorisation is based on location of the asset from a protected area in Europe. These areas are composed of all the IUCN (management categories I to VI), Bird Life International (Key Biodiversity Areas) protection areas and areas identified by local or regional municipality as of specific ecological value.

As for the creation of the biodiversity action plans, the standing assets with meaningful biodiversity impact appointed a qualified ecologist to assess the on-site biodiversity and propose an adapted action plan to preserve and improve the state of local nature. A list of recommendations has also been written by the Group as part of the biodiversity strategy and suggests actions like turning off building enhancement lights outside opening hours or creating urban meadows in the assets’ green spaces.

In respect to this objective, from 2023 onwards, the actions identified within those action plans are followed in the environmental action plan of the concerned assets and 23 of the 24 meaningful biodiversity impact parks have implemented measures. In addition to the biodiversity action plan, all such parks are encouraged to raise tenants’ and visitors’ awareness towards biodiversity.

VGP biodiversity taxonomy for existing parks

— Less than 500 meters to natura2000 area and park adjacent to forest or asset location identified by municipality as of ecological importance

— Less than 1,000 meters to natura2000 site and adjacent to arable land but not recognized as of high biodiversity value

— Less than 500 meters to natura2000 site but plot itself only bounded by other semi-industrial sites

— Less than 1,000 meters to natura2000 site or adjacent to arable land but not recognized as of high biodiversity value

— Other

Categorisation of VGP biodiversity initiatives

- Combined identified initiatives achieve a substantial contribution under EU Taxonomy Biodiversity and ecosystems criterium
- Combined identified initiatives achieve DNSH under EU Taxonomy Biodiversity and ecosystems criterium
- Specific ecologically tailored measures have been taken in order to enhance local ecosystems based on a biotope
- Green roof or green façade
- Other significant ecological mitigation measures

1 Not externally audited

The Group also works across its VGP Parks to raise awareness among its stakeholders about the importance of biodiversity. The Group's BREEAM In-Use certification policy (see section 4.2.2.1.1. Details of buildings environmental certifications) ensures that biodiversity issues are well addressed and promoted to achieve high standards. Once a project has been built and delivered, the Group's operating management team, particularly the on-site teams that manage each asset, are responsible for maintaining and monitoring biodiversity. The sustainability team monitors the application of the Group's biodiversity policy and provides operating teams with the necessary support

100% of Standing Assets to Implement Renaturation or Biodiversity Projects by 2030

This new 2024 commitment follows the current expectations of both public authorities and tenants to increase the amount of green spaces and initiatives in our existing parks. VGP targets to increase the level of biodiversity in all of its VGP Parks through renaturation and biodiversity initiative projects. Renaturation projects are defined as any project related to the improvement of biodiversity and biophilia in, on and outside the assets.

Protection and Restoration of Ecosystems Outside of VGP's Value Chain

In the context of both its net zero targets and Group biodiversity strategy, the Group has invested in a Verra-compliant agriculture project in Denmark with the aim to remove carbon (concerning 850 tCO_2 emission certificates) from the atmosphere and store it in the soil[1]. Furthermore, the VGP Foundation has invested in 31 nature restoration projects for a total value of € 2.2 million

Since 2023, 16 nature projects were successfully completed, including the projects below.

Project	Country/region	Steps achieved
New Networks for Eastern Imperial Eagle	Eastern Europe	The NABU has achieved important research results and conservation success for the imperial eagle over the past 10 years. In Bulgaria and the Czech Republic, the respective national bird-life partners are active in the conservation of the imperial eagle. The exchange of experience between international experts can make an important contribution to the effective conservation of this iconic species. This project enabled a transfer of knowledge and cooperation between international experts in different regions across Eastern Europe to improve the conservation of the species in its entire range.
Monitoring of peatland water levels (Rotenburg, Stade)	Germany	The project, led by NABU supported the rehabilitation of peatlands in the districts of Rotenburg and Stade in Germany. The project primarily involved the construction and operation of peatland water levels. With the help of gauges is it has been made possible to identify ecological development trends or unfavourable, creeping processes at the hydrological level at an early stage in the renaturation projects carried out so far. In addition, the recording of hydrological state variables and processes is fundamental for a holistic understanding of (disturbed) peatland ecosystems. As a result of the project in total ca. 20 water gauges in the bog protection areas were installed and are managed now by NABU. The water levels are to be continuously recorded and documented.
The Katra river valley Biodiversity & Tourism project	Lithuania	The project supported measures showing the importance of this area to the wider nature-friendly public by supporting the building of a wooden watch tower linked to a wooden nature trail through the flooded forest. The site now offers a unique experience to enter and cross the old forest, which is flooded several months a year. The old Black elder alluvial forest is a home of elk, deer, and rare bird species, like tree-toed woodpecker, green woodpecker, black woodpecker, pygmy owl and tawny owl.
Protecting bats in church towers and public building attics as an affirmation of biodiversity values among religious and local communities	Ukraine	In cooperation with professional ecologists, NABU developed a geography of the project expansion and create methodological materials for effective environmental education of the population in dealing with bats. In the end, 40 colonies of different species of bats and related animals were protected with the help of 10 practical protection measures.
Villages Go Green	Cyprus	The project offered a summer school concept where children from local villages spend the day with ÇADER, a non-profit civil society organization founded in 2005 in Northern Cyprus, while engaging in various activities such as decorating cloth shopping bags (to minimise the use of plastic ones, which represent a danger not only for local birds) or drying fruits (to offer an alternative to sweets).
Reorganization of Retezat Biosphere Reserve	Romania	In order to regain biosphere reserve status for Retezat, the project reconfigured the Retezat area and provided the required documentation of the UNESCO MAB program.
Restoration of visitor infrastructure on the nature trail Tři iseriny	Czech Republic	The contribution was used for restoration of the local nature trail providing material, including information signs and boards, and labour.

1 *https://agreena.com/carbon-credits/*

4.2.2.5.5 Actions and Resources in Relation to Biodiversity and Ecosystems (ESRS E4-3)

The actions and resources in relation to Biodiversity an ecosystems are listed in the table below:

Policy	Key actions	Scope	Time horizon	Year of completion	Description	Progress	Resources allocated
Corporate Biodiversity policy	Identify those parks most in need of ecological enhancement and protection; – Ensure better implementation of ecological improvements in our parks and track progress; – Improve knowledge within the Group and our partners; – Transparency on financing and investments in biodiversity initiatives; – Better respecting nature in public and business decision-making; – Assert compliance with EU Taxonomy “Do No Significant Harm” requirement in respect of protection and restauration of biodiversity and ecosystems	All landplots owned by VGP	Applicable at all time	n.a.	The Group’s biodiversity policy is guided by the Do Not Significant Harm (“DNSH”) principles of the EU Taxonomy. Furthermore, through its biodiversity policy, the Group is identifying additional “high yielding” biodiversity investments in its existing parks beyond what is required for certification, compliance or building permits.	In place since 2023	Corporate sustainability team to update guidance and track implementation
Group Environmental Policy Statement	EMS reduce the impact of our assets at every stage in their life cycle, from initial design through to daily operation.	All the Groups standing assets and Developments	Through the life cycle of our assets	n.a.	It describes the Group’s requirements and recommendations intended to optimise our worksites’ environmental quality whilst minimising pollution for employees and contracted workforce on site, the neighbouring area and the natural environment	All sites have been subject to an EMS	Corporate sustainability team to update guidance and track implementation
Renewable Energy Policy	Reduce emissions non-green energy use	Tenants of VGPs standing assets portfolio and VGP renewabe energy clients		Ongoing	All tenants could over time be serviced by VGP Renewable Energy’s power	VGP has produced at par with the energy consumed in the standing portfolio for the last years, steps have also been made towards better allocation of the energy through the recognised status as a regulated energy supplier	Sustainability team, Team, technical project management, facility management VGP Renewable Energy Team

4.2.2.5.6 Targets Related to Biodiversity and Ecosystems (ESRS E4-4)

The details of the Group's commitments related to biodiversity are presented in section 4.2.2.5.4 Policies related to biodiversity and ecosystems. In addition, the Group includes in its sustainability guidelines the requirements related to the Do not Significant Harm ("DNSH") criteria for biodiversity within the EU Taxonomy regulation.

An EIA or screening is completed in accordance with Directive 2011/92/EU334. Where an EIA has been carried out, the required mitigation and compensation measures for protecting the environment are implemented. For sites/operations located in or near biodiversity-sensitive areas (including the Natura 2000 network of protected areas, UNESCO World Heritage sites and Key Biodiversity Areas, as well as other protected areas), an appropriate assessment, where applicable, has been conducted and based on its conclusions the necessary mitigation measures are implemented.

4.2.2.5.7 Impact Metrics Related to Biodiversity and Ecosystems Change (ESRS E4-5)

The table below contains the performance of the reporting year against the Group's objective:

Pillar 1: Protect nature	**2024 Performance**
Do not develop business parks on land matching the definition of protected forests as set out in national law and used in the national greenhouse gas inventory	Compliant
Avoid developments on greenfield land with high biodiversity value and land that serves as habitat for endangered species as listed on the European Red List or IUCN Red List	100% of land acquisitions are brownfield or within existing development areas
100% of Development Projects to Implement a Biodiversity Action Plan	Compliant
Pillar 2: Restore nature	**2024 Performance**
100% of our portfolio to implement renaturation initiatives by 2030	23%
100% of Standing Assets with Meaningful Biodiversity Stakes to Implement a Biodiversity Action Plan	96%
Develop biotopes in or around VGP Parks in selected locations where it aligns with ecological and sustainability goals	65 biotopes or 130,000 sqm among in total 2 million sqm of green area[1]
Plant additional native species and climate resilient trees and vegetation in existing parks	388 trees planted
Pillar 3: Enable transformative change	**2024 Performance**
Target through the VGP Academy 500+ participants annually for training, including on biodiversity relevant topics	554 participants to VGP Academy of which 56% for biodiversity topics
80% of employees to participate annually one day in meaningful community charity program, including biodiversity (learning) projects	39%
Pillar 4: actions to support biodiversity outside of value chain	**2024 Performance**
The VGP Foundation will continue to engage in projects encouraging nature conservation	Since 2023, 8 new nature support and restoration projects were successfully supported. Total 31 projects supported for € 2.2 million

4.2.2.5.8 Anticipated Financial Effects from Material Biodiversity and Ecosystem Related Risks and Opportunities (ESRS E4-6)

Anticipated financial effects from the consideration of biodiversity in development projects are in line with the estimates presented in section 4.2.1.4.2 Disclosure requirements in ESRS covered by the undertaking's Sustainability Statement

4.2.2.6 Resource Use and Circular Economy (ESRS E5)

4.2.2.6.1 Description of the Processes to Identify and Assess Material Resource Use and Circular Economy Related Impacts, Risks and Opportunities (ESRS 2 IRO-1)

Please see sections 4.1.1.1.1 Description of the processes to identify and assess material impacts, risks and opportunities and section Risk Management and Internal Controls in the chapter Report of the Board of Directors, respectively for more detailed information on the double materiality analysis and for the risk identification process.

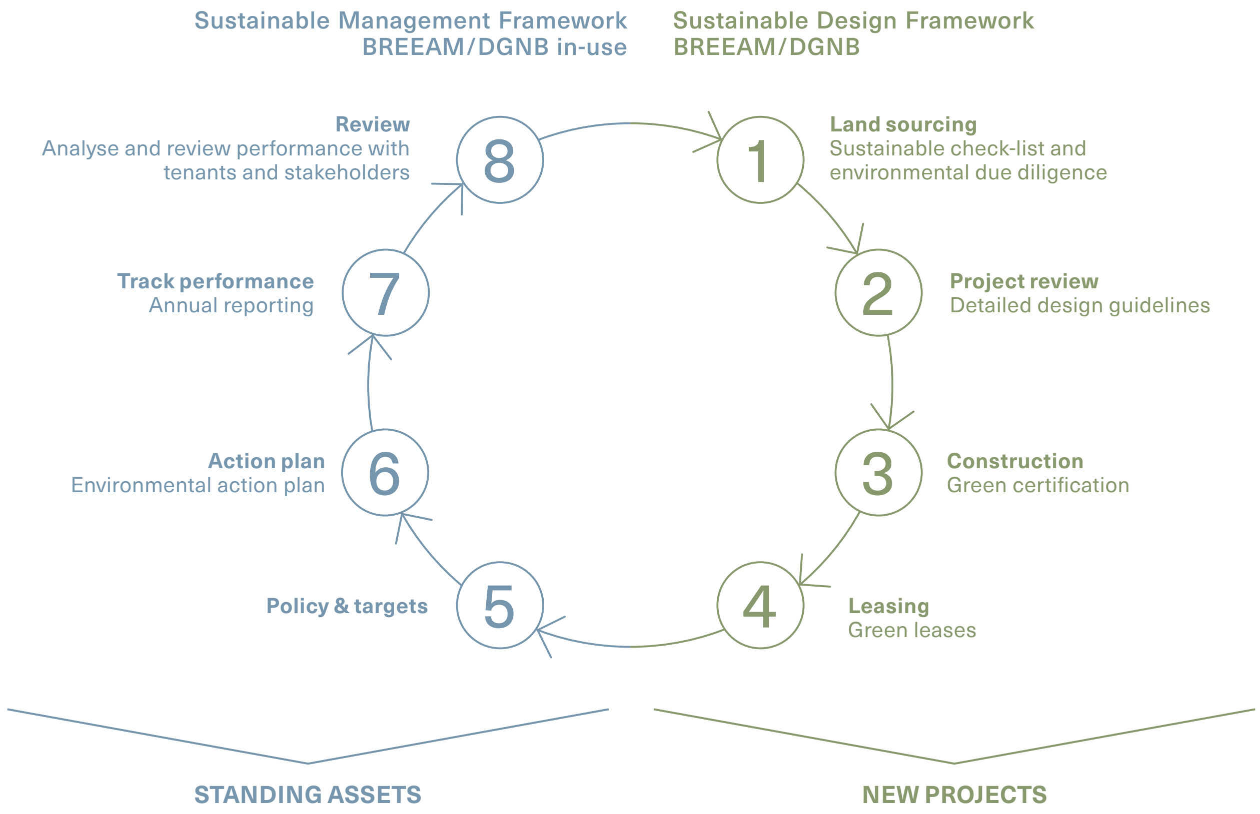
4.2.2.6.2 Policies Related to Resource Use and Circular Economy (ESRS E5-1)

The policies in place in relation to resource use and circular economy are listed in the table below:

Policy	Description of key contents of policy	Description of scope of policy or of its exclusions	Description of most senior level in organization that is accountable for implementation of policy	Disclosure of third-party standards or initiatives that are respected through implementation of policy	Description of consideration given to interests of key stakeholders in setting policy	Explanation of how policy is made available to potentially affected stakeholders and stakeholders who need to implement it
Environmental Management System	EMS reduce the impact of our assets at every stage in their life cycle, from initial design through to daily operation.	All VGP buildings (standing and under construction)	Executive Management	ISO 14001[2]	Stakeholders involved: Group Sustainability Team, Facility Management, Technical project management, Contractors and Suppliers	The policy is public on VGP website

1 Excluding biotopes developed by VGP on land owned by third parties
2 Not externally audited

Environmental Management System
The Group's environmental Management System (EMS), aims at reducing the environmental impact of our assets at every stage of their life cycle, from initial design to daily operation as well as future fungibility.



The Group has defined and monitors several indicators to manage the environmental performance of its standing assets and development projects, in line with the objectives of our ESG strategy. Some of these indicators are incorporated into the budget review processes for standing assets and development projects to ensure alignment between ESG objectives and business decisions.

VGP, through the implementation of its environmental management system and sustainability guidelines, ensures that all development projects, whatever their size or type, are designed in accordance with the Group sustainability strategy in order to manage their environmental impact. For each project, the EMS covers all 4 stages of the development process and involves several departments, notably Technical, Sustainable Buildings, Commercial, Facility Management and the local project management team:

— Acquisition audit: sustainability and risks related to climate change are analysed and evaluated during the Group's due diligence process;
— Project reviews: at key milestones during the design of the project, the latter is assessed using the Group's Sustainability Brief to ensure compliance with the Group sustainability strategy;
— Construction: the project management contractor and or sub-contractors agree to abide by the Group's Considerate Construction Charter, which is designed to limit the social and environmental effects of the construction process; and
— Commissioning: a commissioning process is followed to ensure that buildings' technical installations perform efficiently (settings and operating instructions), and that maintenance suppliers in charge of operations and running technical installations as well as properly handed over to the facility management teams. As part of the Group technical management, best practices and failures are shared across countries.

For more information on the Group's Environmental Management System (EMS) please follow the link to VGP ESG policies and guidelines on: *https://www.vgpparks.eu/en/sustainability/*

Transition to a circular economy in the building portfolio
From the materials sourced to construct the building to the water required for bathroom facilities and greenery, logistics and semi-industrial sites use natural resources. Predominantly, today's logistics real estate sector is designed on the linear "take-make-waste" concept. VGP wants to change this.

Since 2023, the Group adopted a Carbon Pricing and Circular Economy Framework to guide the development teams in the incorporation of circular economy design solutions in their projects. This practical framework allows the teams to better understand and apply the right circular economy solution for their projects. As part of the commitment to reduce construction carbon footprint by – 20% between 2020 and 2030, the Group focuses on the choice and use of the materials for its development projects.

In order to be compliant with the EU Taxonomy Do No Significant Harm – Transition to Circular Economy criterium the Group is transforming its approach to circular economy concepts defined by 8 principles, see also the following VGP Circular Economy chart and taking into account work conducted by ARUP for VGP in 2022 on introducing lean building material concepts in our construction sites[1].

1 *https://www.ellenmacarthurfoundation.org/articles/first-steps-towards-a-circular-built-environment*


Holistic urban planning
Flexible productive buildings
Guided by systems thinking
Design for maintenance and deconstruction
Integrated infrastructure systems
Continuous material cycles
Leveraged by digital technology
Support human well-being and natural systems


VGP Park Olomouc

Continuous material cycles
With regards to the "Continuous Material Cycles", in 2022 the Group introduced a target in-line with the applicable DNSH requirement for Construction of New Buildings under EU Taxonomy of at least 70% (by weight) of the non-hazardous construction and demolition waste generated at site to be processed for reuse or recycled or otherwise recovered. This requires strict waste monitoring at construction sites, as well as an implementation of improvement opportunities and execute best practice activities in order to: eliminate final waste and pollution, keep products and materials in use, and reduce the primary material consumption. The Group is leveraging its relationships with construction materials suppliers to raise their awareness of sustainable construction and influence behaviour change towards circular economy practices. In 2024, the Group reached its target of recovering 70% of waste with in total 92.3% of the construction waste recycled at the 53% of all construction sites at which waste data was effectively monitored. In 2025, VGP will work towards more projects being monitored and continue to engage its suppliers in sustainable practices.

Design for maintenance and deconstruction
In 2024, the sustainability guidelines were updated in collaboration with the technical teams. The sustainability guidelines apply to new developments and extension and renovation projects Groupwide. It sets minimum requirements applicable to all projects. Requirements for all projects include, among others:
— 100% of timber with FSC or PEFC certification for both works and the building itself; and
— At least a 70% waste recovery rate;
— Minimum environmental certification level (covering the construction or refurbishment) to obtain DGNB "Gold" for projects in Germany and Austria and BREEAM "Excellent" for projects elsewhere in Europe;
— Undertake a feasibility assessment of bio-sourced materials for structural elements;
— Undertake a long-term climate risks analysis, while minimising resource use and maintaining user comfort;
— Integrate circular economy "concepts" from the Group's Carbon Pricing and Circular Economy Framework, if economically feasible, based on a technical economic study; and
— Alignment with new EU Taxonomy criteria for the Group's construction projects (new development and refurbishment).

Specifically, it involves:
— Adopting a "lean material construction" approach right from the design phase;
— Using new solutions and optimised low-carbon materials (e.g. wooden bearer structure instead of concrete etc.);
— Asking subcontractors to put forward alternative solutions with low carbon content; and
— Adopting a purchasing policy that includes criteria for the carbon content of products and construction materials (requiring environmental and H&S certification – Environmental Product Declarations).

Case Study

Integrating Circular Economy Principles at VGP Park Rouen

VGP Park Rouen in Petit-Couronne, France, is a flagship example of VGP's approach to integrating circular economy principles into industrial real estate. Constructed on a former industrial brownfield site, the project demonstrates how sustainable redevelopment can contribute to resource efficiency, waste reduction, and long-term value creation.

Brownfield Redevelopment & Land Regeneration

Rather than consuming new land, VGP Park Rouen was built on a repurposed industrial site, avoiding urban sprawl and reducing the environmental footprint. This approach aligns with EU Taxonomy goals for sustainable land use and contributes to the regeneration of underutilized assets.

Resource Efficiency & Material Circularity

- Low-carbon construction materials: The project prioritized the use of recycled and bio-based materials
- Sustainable coatings: Bio-sourced paint and non-toxic finishes were used to minimize emissions and enhance indoor air quality
- High waste recovery rates: 95% of construction waste was sorted and recycled or repurposed

Renewable Energy

A 2.5 MWp solar photovoltaic plant, currently being installed, will provide renewable energy to power the facility. The expected generation capacity is equivalent to the consumption of over 1,000 households.

Biodiversity & Ecosystem Services

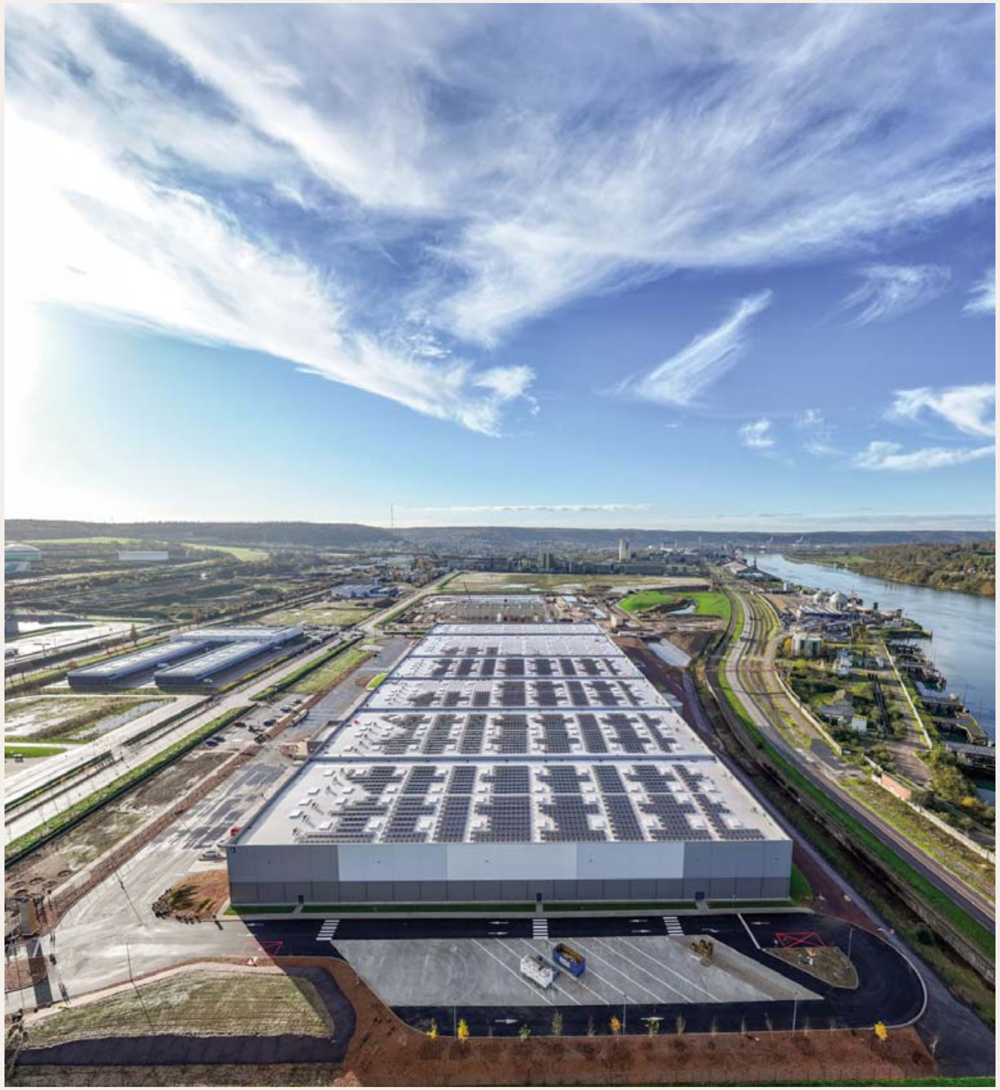
The project integrates restoration of biodiversity, including 144 new trees planted, enhancing carbon sequestration, 9,000 sqm of wildflower meadows, fostering local biodiversity and habitat creation for wildlife, including hibernaculums, reinforcing ecological resilience.

Future-Proofing & Modular Design

VGP Park Rouen is designed with future adaptability in mind, embedding circular economy thinking into its long-term functionality including scalable office spaces and modular extensions allow for easy repurposing and reduced demand for raw materials over the building's lifecycle.

Triple certification goal

BREEAM Excellent
BiodiverCity
EU Taxonomy



VGP Park Rouen

Flexible and highly productive buildings
VGP's high quality and professionally managed buildings and parks are strategically located and designed to meet our clients' business needs and to remain resilient and adaptable to tomorrow's challenges. We collaborate with our suppliers to provide facilities that can accommodate greater automation, efficiency and the next phase in the digitization of the manufacturing sector.

Integrated infrastructure systems
Integrated water, energy and waste networks prioritise natural systems (such as rain water for irradiation and solar energy for use in the building) and can be used more intensively as smart management flattens peaks (for example for the energy grid through installation of battery energy storage systems), making use of capacity available throughout the day.

Guided by systems thinking
Systems thinking ensures that material choices, energy use, water systems, and waste streams are considered together, optimizing the entire lifecycle of a building.

Since 2023 the Group uses a **carbon reference pricing** for the embodied carbons generated over the life cycle of a building. By pricing carbon over the entire lifecycle, the full environmental cost of the building is accounted for, not just the upfront construction phase, and as a result the carbon pricing model incentivizes to design buildings with lower long-term emissions, such as:
— Using energy-efficient systems such as air heat pumps to reduce operational emissions
— Selecting durable, reusable, and low-carbon materials such as green steel to minimize embodied and end-of-life carbon
— Incorporating renewable energy systems to offset future operational emissions (e.g. solar energy)

Support human well-being and natural systems
Since 2022 the Group's Considerate Construction Charter is applied to all greenfield/brownfield construction projects. It describes the Group's requirements and recommendations intended to optimise its worksites' environmental quality while minimising pollution for the contractors working on site, the neighbouring area and the natural environment. The Considerate Construction Charter includes requirements on (i) providing information to people living nearby and limiting traffic disruptions, (ii) managing and limiting noise and visual pollution, as well as the risk of soil, water and air pollution; and (iii) monitoring resources in order to reduce resource consumption.

Holistic urban planning
The overall design of VGP parks supports resilient and thriving communities to stimulate growth, and avoid congestion and pollution. Encouraging shared infrastructure (e.g., public transport, bicycle facilities, community energy grids).

Leveraged by digital technology
Digital technologies provide accessible platforms to facilitate the management of buildings, energy and materials.

Waste Management

Waste in VGP's own operations
Since 2022, the Group has a Green Office Policy in place which is focused on waste reduction opportunities based on the revised EU Waste Framework Directive (Directive 2008/98/EC) which sets out five steps for dealing with waste, ranked according to environmental impact – the 'waste hierarchy' – with a first and most important focus on prevention and secondly prepare for re-use. By implementing these strategies the Group is able to reduce waste of its office operations.

Since the implementation of the policy the amount of printed documents has significantly reduced, whilst paper was previously predominantly recycled, the overall waste reduction has reduced the waste production intensity significantly in-line with the waste hierarchy.

The amount of waste not recovered is including residual waste for which the incineration or recycling process has not been confirmed, as a result the current number is likely conservative. Further more precise data collection will improve this metric further.

PREVENTION
If you can't prevent it then...

PREPARE FOR RE-USE
If you can't prepare for re-use, then...

RECYCLE
If you can't recycle, then...

RECOVER OTHER VALUE
If you can't recover value (e.g. energy), then...

DISPOSAL
Landfill if no alternative available

Waste in VGP's standing portfolio
The total volume of waste generated in a building, whatever its use, is mostly dependent on the type and level of activity of the tenants, i.e. packaging for logistics, redundancies in semi-industrial processes and occupancy for the office buildings. This means that the Group has a limited impact on the total volume of waste generated on its sites. Nevertheless, the Group is committed to waste management efficiency measures, such as increasing waste sorting, raising awareness among tenants, as well as assisting them to reduce the amount of waste disposed, and implementing waste management solutions.

Improving Waste Sorting in Collaboration with Tenants and Waste Service Providers
Suitable waste segregation facilities are in place in all assets. Tenants are informed and made aware of local on-site waste management policies and processes and of the importance of sorting waste through tenants' on-site discussions or the communication of park-level waste sorting guidelines. Both supplier purchasing contracts and tenant green leases establish the minimum requirements to be met for waste monitoring and sorting and recycling in order to meet sustainability and environmental protection requirements. The waste solution providers' remits, however, extend beyond just management and reporting, also focusing heavily on tenant engagement and communications. Tenant awareness raising includes updating and adding signage on waste bins, sharing best practices, highlighting the importance of properly sorting material, and outlining the legal requirements associated with the waste management program. All the Group's Parks' Facility Managers also hold yearly meetings with their stakeholders (tenants and/ or waste treatment providers), with a detailed account of the site's waste management outcomes.

Total Waste Generated (metric tonnes), and Breakdown by Disposal Routes *(%)*
The Group's waste management responsibilities and reporting scopes are guided by specific national requirements. At some assets, local authorities are responsible for waste management; in this case the Group does not control the final destination of the waste produced at these assets. The disposal of hazardous waste falls outside the Group's legal responsibility as it is managed directly by the tenants who are responsible for it, using the appropriate disposal route.

	VGP own offices	Tenant segments[1]					Total
		Industrial: non-re-frigerated warehouse	Industrial: refrigerated warehouse	Industrial: manufac-turing	Offices: low-rise offices	Parking (indoors)	
2024 total waste *(metric tonnes)*	1.6	n.a.	n.a.	n.a.	n.a.	n.a.	32,400
Of which recycled waste *(%)*	0.6	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Of which recovered waste (%) (waste-to-energy)	1.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Of which not recovered *(%)*	—	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2023 like-for-like waste *(metric tonnes)*	1.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2024 like-for-like waste *(metric tonnes)*	1.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2024/2023 change *(%)*	22%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

4.2.2.6.3 Actions and Resources Related to Resource Use and Circular Economy (ESRS E5-2)

The actions and resources in relation to resource use and circular economy are listed in the table below:

Policy	Key actions	Scope	Time horizon	Year of completion	Description	Progress
Environmental Management System	EMS reduce the impact of our assets at every stage in their life cycle, from initial design through to daily operation.	All the Groups standing assets and Developments	Through the life cycle of our assets	n.a.	It describes the Group's requirements and recommendations intended to optimise our worksites' environ-mental quality whilst minimising pollution for employees and contracted workforce on site, the neigh-bouring area and the natural environment	All sites have been subject to an EMS

Details on the Circular Economy Framework for Development Projects
The Group Carbon Pricing Circular Economy Framework aims at integrating circular economy concepts in the design of VGP's development projects. Circular economy requirements are part of the sustainability guidelines for the development projects and in this context all development projects can assess the impact of inclusion of circular economy concepts from the framework into the design, selecting the ones that will make the most sense for each development project. The Circular Economy Framework contains 14 concepts split into 8 themes, that will guide the design teams in the selection of the most appropriate topics for its development project.

1 Tenant waste data will be available on VGP website in 1H 2025.

VGP Park České Budějovice

4.2.2.6.4 Targets Related to Resource Use and Circular Economy (ESRS E5-3)

Targets related to transition to a circular economy in the building portfolio

Continuous material cycles	**2024 progress**
Target of recovering 70% of waste at construction sites	achieved 92.3% of the construction sites monitored
Reduce embodied carbon emissions related to construction by – 20% by 2030 from a 2020 baseline	15% reduction achieved by 2024

Design for maintenance and deconstruction	**2024 progress**
100% of timber with FSC or PEFC certification for both works and the building itself	compliant
Alignment with new EU Taxonomy criteria for the Group's construction projects (new development and refurbishment)	21 projects or 67% of sqm compliant
Require the carbon content/life cycle assessment of buildings based construction materials – Environmental Product Declarations	compliant

Flexible productive buildings	**2024 progress**
Maintain >95% occupancy rate overall	98% occupancy as per Dec 2024

Integrated infrastructure systems	**2024 progress**
Target 50 MWh of Battery Energy Storage Systems (BESS)	6.8 MWh being installed 45.1 MWh in design 38.8 MWh feasibility assessment

Guided by systems thinking	**2024 progress**
uses a carbon reference pricing in the economic yield assessment for the embodied carbons generated over the life cycle of a building for all buildings under construction	compliant

Support human well-being and natural systems	**2024 progress**
Number of development projects that implement a Considerate Construction Charter	34
Share of development projects that implement a Considerate Construction Charter	*100%*

Holistic urban planning	**2024 progress**
Target 100% of parks with EV charging facilities	58%
Target 750 EV charging spaces	633
Target 100% of parks accessible through public transport	100%

Leveraged by digital technology	**2024 progress**
Tracking and Managing resource efficiency for 100% of buildings	For 2024: 90% energy data availability 25% water data availability 13% waste data availability 10% of assets equipped with smart meters for utilities

Targets related to own Waste Management

Target less than 10% of own waste to landfill by 2035	12%

VGP Park Brasov

4.2.2.6.5 Resource Inflows (ESRS E5-4)

This part is currently being studied by VGP and details should be communicated next year

4.2.2.6.6 Resource Outflows (ESRS E5-5)

This part is currently being studied by VGP and details should be communicated next year.

4.2.2.6.7 Anticipated Financial Effects from Material Resource Use and Circular Economy Related Risks and Opportunities (ESRS E5-6)

Anticipated financial effects from the consumption of raw materials are in line with the estimates presented in section 4.2.1.4.2 Disclosure requirements in ESRS covered by the undertaking's Sustainability Statement

4.2.2.7 Disclosures Pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)

4.2.2.7.1 Context

The EU Taxonomy introduces a unified classification system to determine the sustainability level of investments, in order to drive capital towards financing the EU environmental transition. The sustainability of a financial vehicle is determined by the share of sustainable economic activities it finances in its portfolio. Consequently, all economic activities listed in the scope of the EU Taxonomy (i.e. "eligible" activities) are to be screened for their environmental impacts, based on the environmental criteria ("Technical Screening Criteria" ("TSC")) defined in the EU Taxonomy Delegated Acts. To be considered environmentally sustainable, an economic activity has to substantially contribute to at least 1 out of the 6 following "environmental objectives", while not causing harm to the others and complying with "minimal safeguards" related social and ethical standards:
— Climate change mitigation;
— Climate change adaptation;
— Sustainable use and protection of water and marine resources;
— Transition to a circular economy;
— Pollution prevention and control; and
— Protection and restoration of biodiversity and ecosystems
The EU Taxonomy represents an important step towards the EU's objective of becoming climate neutral by 2050. The real estate sector is considered eligible under the EU Taxonomy for climate change mitigation, climate change adaptation, as well as transition to a circular economy.

The EU Taxonomy's Six Environmental Objectives

Climate change mitigation	Climate change adaptation
Sustainability and protection of water and marine resources	Transition to circular economy
Pollution and prevention control	Protection and restoration of biodiversity and ecosystems

4.2.2.7.2 Application to VGP Activities

VGP is committed to meeting the requirements set by this new EU Taxonomy and improving its performance in the coming years to contribute to the broader EU environmental transition. As a developer and operator of assets, VGP's main eligible activities can be split into the following 3 categories:

7.1: **"stand-alone"** Construction of new buildings: buildings that VGP develops.

7.2: **"transitional"** Renovation of existing buildings: buildings that VGP redevelops exceeding "major renovation" thresholds according to local building regulations implementing Directive 2010/31/EU (works amounting to at least 25% of total asset value – excluding land – or affecting over 25% of the surface of the building envelope).

7.7: **"stand-alone"** Acquisition and ownership of buildings: buildings that VGP (partly) owns and operates for its own account (or on behalf of its joint ventures), including those under development or redevelopment that do not exceed "major renovation" thresholds.

In addition to the above categories, VGP purchases equipment and services in **"individual measures"** which are **"enabling"** a reduction of GHG emissions. These can be split into the following categories:

7.3: Installation, maintenance and repair of energy efficiency equipment;

7.4: Installation, maintenance and repair of charging stations for EVs in buildings (and parking spaces attached to buildings)(3);

7.5: Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings; and

7.6: Installation, maintenance and repair of renewable energy technologies.

The chart below includes a summary of the above mentioned environmental criteria ("Technical Screening Criteria" ("TSC")) defined in the EU Taxonomy Delegated Acts for substantial contribution applied by VGP for each category of its eligible activities, across all its portfolio. The chart is based on the EPRA Guide for EU Taxonomy[1]:

The "enabling" categories above are further described in the paragraph "Individual measures" of section 4.2.2.7.6 VGP share of aligned activities. The Commission Delegated Regulation (EU) 2021/2178 of July 6, 2021, supplementing the EU Taxonomy specifies the scope, methodology and disclosure requirements for financial and non-financial undertakings concerning the proportion of environmentally sustainable economic activities in their business, investments or lending activities. The work done by VGP to establish its eligibility and align its KPIs is based on this regulation, and the associated methodology is presented hereafter.

Key activities of the TSC for Construction and Real Estate

Construction and renovation		Installation, maintenance and repair activities				Acquisition and ownership
7.1	7.2	7.3	7.4	7.5	7.6	7.7
Construction of new buildings *(see Note 1)*	Renovation of existing buildings *(see Note 2)*	Individual renovation measures consisting of Installation, maintenance and repair of energy efficiency equipment	Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling energy performance of buildings	Installation, maintenance and repair of renewable energy technologies	Acquisition and ownership of buildings *(see Note 3)*
Stand-alone	Transitional	Enabling	Enabling	Enabling	Enabling	Stand-alone

Note 1
Development of building projects for residential and non-residential buildings by bringing together financial, technical and physical means to achieve the building projects for later sale and the construction of complete buildings, on own account for sale, on a fee or contract basis

Note 2
Construction and civil engineering works or preparation thereof

Note 3
Buying real estate and exercising ownership of that real estate

1 EU Taxonomy alignment in listed real estate (*epra.com*)

4.2.2.7.3 VGP Share of Eligible Activities

As the first step of the EU Taxonomy application, companies are to determine which of their activities are "eligible", i.e. covered by the EU Taxonomy Delegated Acts. Three KPIs are disclosed to that end: the share of eligible activities in the Company's turnover, CAPEX and OPEX.

2024 Results of VGP Shares of Eligible Activities 31. 12. 2024

Revenues *(€ '000)*	Eligible activities	Non-eligible activities	Total
Gross rental income	65,366	—	65,366
Service charge income	15,034	—	15,034
Property and facility management income	27,004	—	27,004
Property development income	5,662	—	5,662
Renewable Energy income	8,338		8,338
Total reported revenue	**121,404**	**—**	**121,404**

Eligible activities based on Group's proportionally Consolidated Income Statement and Balance sheet 31. 12. 2024

Revenues *(€ '000)*	Eligible activities	Non-eligible activities	Total
Gross rental income	202,944	—	202,944
Service charge income	45,989	—	45,989
Property and facility management income	27,004	—	27,004
Property development income	5,662	—	5,662
Renewable Energy income	8,338	—	8,338
Total reported revenue	**289,937**	**—**	**289,937**

Capital Expenditure ("CAPEX") *(€ '000)*	Eligible activities	Non-eligible activities	Total
CAPEX on investment properties	557,426	—	557,426
Investments in PPE (tangible assets)	14,153	2,137	16,290
CAPEX on intangible assets	—	—	—
Total CAPEX assessed for EU Taxonomy alignment	**571,579**	**2,137**	**573,716**

Operating Expenditure ("OPEX") *(€ '000)*	Eligible activities	Non-eligible activities	Total
Net property operating expense minus service charge income	68,120	—	68,120
Total OPEX assessed for EU Taxonomy alignment	**68,120**	**—**	**68,120**

4.2.2.7.4 Methodology of KPI Calculation Allocation Rules to the Denominators

— As defined in the aforementioned Delegated Regulation, total gross revenue and total CAPEX have been determined in accordance with International Financial Reporting Standards ("IFRS") applied to VGP activities and in line with financial statements:
  - Total revenues = GRI + property development and project management revenue + property services and other activities revenues + service charge income;
  - Total CAPEX = CAPEX on investment properties + scope movements on investment properties + CAPEX on tangible assets + CAPEX on intangible assets; and
  - Only fully consolidated companies are included in the scope, and KPIs are reported on IFRS bases (not under proportionate consolidation).

— The Delegated Regulation requires reported OPEX in the denominator to be limited to costs related to building renovation, maintenance and repair, short-term lease, and research and development. VGP's OPEX are consolidated in different categories than the ones defined in the scope of this regulation. For this reason, calculating total OPEX required a bottom-up approach that was not based on consolidated financial statements:
  - VGP identified the eligible OPEX categories from its annual country/asset level budgets in which analytical breakdowns of operational costs are available;
  - 4 OPEX categories were selected in the denominator scope: Total OPEX = OPEX on cleaning + OPEX on maintenance + OPEX on vertical transportation + works OPEX(1); and
  - OPEX were reported applying similar consolidation rules as for turnover and CAPEX: looking at assets fully consolidated in financial statements and reporting KPIs based on IFRS bases (not under proportionate consolidation)

Allocation Rule to the Numerators: Determining Eligible Activities

— To determine the eligible share of turnover (numerator), a screening of VGP revenue categories has been performed according to the Delegated Acts' qualitative definitions of activities covered: among the revenue categories listed above, only gross rental income ("GRI") (revenues from acquisition and ownership of buildings) and revenues from property development and project management (revenues from construction of new buildings) are considered eligible to the EU Taxonomy. Revenues from property services and other activities are excluded from the eligibility scope;

— To determine the eligible share of CAPEX (numerator), a screening of VGP investment categories has been performed according to the Delegated Acts' qualitative definitions of activities covered: among the investment categories listed above, only CAPEX on investment properties and scope movements on investment properties are considered eligible for the EU Taxonomy. CAPEX on furniture and intangible assets are excluded from the eligibility scope;

— The eligible share of OPEX (numerator) is considered to cover the same scope of OPEX categories as for the OPEX denominator, these being specifically listed in the Delegated Regulation scoping the expenses to consider; and

— The last step for calculating the turnover, CAPEX and OPEX numerators has been to identify, among all VGP activities, asset types or legal entities that would not be considered in the Delegated Acts' scopes. All of VGP activities are included in the eligibility numerators.

4.2.2.7.5 3rd party verification of Aligned Activities

In order to obtain a third party verification of VGP's assets' EU Taxonomy criteria conformity, VGP has used DGNB's[1] ESG verification service[2] for the real estate industry. Applicable to three fields of business defined in the taxonomy – 7.1 new construction, 7.2 renovation, and 7.7 acquisition and ownership – it is based on currently applicable taxonomy criteria, although it also includes employment standards, social standards and good governance on the part of the asset manager.

In addition to proof of the building's conformity with the EU taxonomy, VGP received a report on each asset submitted to the process detailing the results and thus information on where there is still a need for improvement. The ESG verification service is offered collaboratively by the DGNB and its partners in the Climate Positive Europe Alliance (CPEA)[3]. Thereby,

1 Deutsche Gesellschaft für Nachhaltiges Bauen (DGNB GmbH): German Sustainable Building Council: Europe's largest network for sustainable building and number 2 worldwide, with more than 2,300 member organisations (*www.dgnb.de*)
2 *https://www.dgnb.de/en/certification/esg-verification*
3 ESG Verification for the EU Taxonomy –*https://www.cpea.eu/su-fi/esg-verification-for-the-eu-taxonomy/*

it adheres to uniform principles and is applicable throughout Europe.

	Total (*€ million*)	Eligible activities		In verification process or realised	
		€ million	*%*	*€ million*	*%*
Assets (JVs at 100%)	7,837	1,616	21%	4,525	58%
Assets (JVs at share)	5,031	845	17%	2,635	52%
Assets (VGP NV)[1]	2,103	75	4%	716	34%

4.2.2.7.6 VGP Share of Aligned Activities

The second part of the EU Taxonomy application consists of the screening and disclosure of the share of environmentally sustainable or "aligned" activities. 3 KPIs are to be disclosed to that end: the share of aligned activities in the Company's revenues, CAPEX and OPEX.

2024 Result's of VGP'S Share of Aligned Activities
Taxonomy alignment figures calculated in accordance with the templates set by the European Commission: based on total activity (including non-eligible activities) and including service charge income lines, in compliance with the IFRS accounting standards, are presented below

	Based on the Group's reported IFRS Consolidated Income Statement and Balance Sheet		**Based on the Group's proportionally Consolidated Income Statement and Balance Sheet**	
	Proportion of revenues/Total Revenues (2024)		**Proportion of revenues/Total Revenues (2024)**	
	Taxonomy-aligned per objective	**Taxonomy-eligible per objective**	**Taxonomy-aligned per objective**	**Taxonomy-eligible per objective**
Climate Change Mitigation (CCM)	10%	100%	19%	100%
Climate Change Adaptation (CCA)	—	—	—	—
Water and Marine Resources (WTR)	—	—	—	—
Circular Economy (CE)	—	100%	—	100%
Pollution Prevention and Control (PPC)	—	—	—	—
Biodiversity and ecosystems (BIO)	—	—	—	—
	Proportion of OpEx/Total OpEx (2024)		**Proportion of OpEx/Total OpEx (2024)**	
	Taxonomy-aligned per objective	**Taxonomy-eligible per objective**	**Taxonomy-aligned per objective**	**Taxonomy-eligible per objective**
Climate Change Mitigation (CCM)	10%	100%	19%	100%
Climate Change Adaptation (CCA)	—	—	—	—
Water and Marine Resources (WTR)	—	—	—	—
Circular Economy (CE)	—	100%	—	100%
Pollution Prevention and Control (PPC)	—	—	—	—
Biodiversity and ecosystems (BIO)	—	—	—	—
	Proportion of CapEx/Total CapEx (2024)		**Proportion of CapEx/Total CapEx (2024)**	
	Taxonomy-aligned per objective	**Taxonomy-eligible per objective**	**Taxonomy-aligned per objective**	**Taxonomy-eligible per objective**
Climate Change Mitigation (CCM)	13%	100%	13%	100%
Climate Change Adaptation (CCA)	—	—	—	—
Water and Marine Resources (WTR)	—	—	—	—
Circular Economy (CE)	—	100%	—	100%
Pollution Prevention and Control (PPC)	—	—	—	—
Biodiversity and ecosystems (BIO)	—	—	—	—

1 Includes € 645 million of development land bank

Revenue KPI – VGP NV Consolidated

Economic activities	Code	Absolute revenue *(€ '000)*	Proportion of revenue	Substantial contribution criteria						DNSH criteria						Minimum safeguards	Taxonomy aligned proportion of revenues year N-1	Category (enabling activity) E	Category (enabling activity) T
				CCM	**CCA**	**WTR**	**CE**	**PPC**	**BIO**	**CCM**	**CCA**	**WTR**	**CE**	**PPC**	**BIO**				
A. Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
7.1 Construction of new buildings (under construction at year-end)	7.1	1,979	1.6%	Y	N/EL	N/EL	N	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	—		
7.1 Construction of new buildings (standing at year-end)	7.1	2,809	2.3%	Y	N/EL	N/EL	N	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.9%		
7.7 Acquisition and ownership of buildings	7.7	6,624	5.5%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	—		
7.6 Installation, maintenance and repair of renewable energy technologies	7.6	195	0.2%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.1%	E	
Revenue of environmentally sustainable activities (taxonomy aligned activities A.1)		**11,607**	**9.6%**																
A.2 Taxonomy-eligible but not environmentally sustainable activitivies (not Taxonomy-aligned activities)																			
7.1 Construction of new buildings	7.1	—	—	Y	N/EL	N/EL	N	N/EL	N/EL										
7.7 Acquisition and ownership of buildings	7.7	101,654	83.7%	Y	N/EL	N/EL	N/EL	N/EL	N/EL										
7.6 Installation, maintenance and repair of renewable energy technologies	7.6	8,143	6.7%	Y	N/EL	N/EL	N/EL	N/EL	N/EL										
Revenue of Taxonomy-eligible but not environmentally sustainable activities (not taxonomy aligned activities) (A.2)		**109,797**	**90.4%**																
A. Revenue of Taxonomy-eligible activities (A.1+A.2)		121,404	100.0%																
B. Revenue of Taxonomy-non-elible activities (B)		—	—																
Total A.+B.		**121,404**	**100.0%**																

OpEx KPI – VGP NV Consolidated

Economic activities	Code	Absolute OpEx *(€ '000)*	Proportion of OpEx	Substantial contribution criteria						DNSH criteria						Minimum safeguards	Taxonomy aligned proportion of revenues year N-1	Category (enabling activity) E	Category (enabling activity) T
				CCM	CCA	WTR	CE	PPC	BIO	CCM	CCA	WTR	CE	PPC	BIO				
A. Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
7.1 Construction of new buildings (under construction at year-end)	7.1	343	1.6%	Y	N/EL	N/EL	N	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	—		
7.1 Construction of new buildings (standing at year-end)	7.1	487	2.3%	Y	N/EL	N/EL	N	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	—		
7.7 Acquisition and ownership of buildings	7.7	1,149	5.5%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	—		
7.6 Installation, maintenance and repair of renewable energy technologies	7.6	34	0.2%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	—	E	
OpEx of environmentally sustainable activities (taxonomy aligned activities A.1)		**2,013**	**9.6%**																
A.2 Taxonomy-eligible but not environmentally sustainable activitivies (not Taxonomy-aligned activities)																			
7.1 Construction of new buildings	7.1	—	—	Y	N/EL	N/EL	N	N/EL	N/EL										
7.7 Acquisition and ownership of buildings	7.7	19,039	90.4%	Y	N/EL	N/EL	N/EL	N/EL	N/EL										
7.6 Installation, maintenance and repair of renewable energy technologies	7.6	—	—	Y	N/EL	N/EL	N/EL	N/EL	N/EL										
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not taxonomy aligned activities) (A.2)		**19,039**	**90.4%**																
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		21,052	100.0%																
B. OpEx of Taxonomy-non-elible activities (B)		—	—																
Total A.+B.		**21,052**	**100.0%**																

CapEx KPI – VGP NV Consolidated

Economic activities	Code	Absolute CapEx *(€ '000)*	Proportion of CapEx	Substantial contribution criteria						DNSH criteria						Minimum safeguards	Taxonomy aligned proportion of revenues year N-1	Category (enabling activity) E	Category (enabling activity) T
				CCM	**CCA**	**WTR**	**CE**	**PPC**	**BIO**	**CCM**	**CCA**	**WTR**	**CE**	**PPC**	**BIO**				
A. Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
7.1 Construction of new buildings (under construction at year-end)	7.1	12,303	2.1%	Y	N/EL	N/EL	N	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.1%		
7.1 Construction of new buildings (standing at year-end)	7.1	9,989	1.7%	Y	N/EL	N/EL	N	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	—		
7.7 Acquisition and ownership of buildings	7.7	50,181	8.7%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	—		
7.6 Installation, maintenance and repair of renewable energy technologies	7.6	—	—	Y	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.3%	E	
OpEx of environmentally sustainable activities (taxonomy aligned activities A.1)		**72,473**	**12.6%**																
A.2 Taxonomy-eligible but not environmentally sustainable activitivies (not Taxonomy-aligned activities)																			
7.1 Construction of new buildings	7.1	484,953	84.5%	Y	N/EL	N/EL	N	N/EL	N/EL										
7.7 Acquisition and ownership of buildings	7.7	—	—	Y	N/EL	N/EL	N/EL	N/EL	N/EL										
7.6 Installation, maintenance and repair of renewable energy technologies	7.6	14,153	2.5%	Y	N/EL	N/EL	N/EL	N/EL	N/EL										
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not taxonomy aligned activities) (A.2)		**499,106**	**87.0%**																
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		571,579	99.6%																
B. CapEx of Taxonomy-non-elible activities (B)		2,137	0.4%																
Total A.+B.		**573,716**	**100.0%**																

Revenue KPI – Proportional (including JVs at share)

Economic activities	Code	Absolute revenue *(€ '000)*	Proportion of revenue	Substantial contribution criteria						DNSH criteria						Minimum safeguards	Taxonomy aligned proportion of revenues year N-1	Category (enabling activity) E	Category (enabling activity) T
				CCM	CCA	WTR	CE	PPC	BIO	CCM	CCA	WTR	CE	PPC	BIO				
A. Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
7.1 Construction of new buildings (under construction at year-end)	7.1	1,979	0.7%	Y	N/EL	N/EL	N	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.2%		
7.1 Construction of new buildings (standing at year-end)	7.1	3,137	1.1%	Y	N/EL	N/EL	N	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	—		
7.7 Acquisition and ownership of buildings	7.7	50,045	17.3%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	3.7%		
7.6 Installation, maintenance and repair of renewable energy technologies	7.6	195	0.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.1%	E	
Revenue of environmentally sustainable activities (taxonomy aligned activities A.1)		**55,356**	**19.1%**																
A.2 Taxonomy-eligible but not environmentally sustainable activitivies (not Taxonomy-aligned activities)																			
7.1 Construction of new buildings	7.1	—	—	Y	N/EL	N/EL	N	N/EL	N/EL										
7.7 Acquisition and ownership of buildings	7.7	226,438	78.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL										
7.6 Installation, maintenance and repair of renewable energy technologies	7.6	8,143	2.8%	Y	N/EL	N/EL	N/EL	N/EL	N/EL										
Revenue of Taxonomy-eligible but not environmentally sustainable activities (not taxonomy aligned activities) (A.2)		**234,581**	**80.9%**																
A. Revenue of Taxonomy-eligible activities (A.1+A.2)		289,937	100.0%																
B. Revenue of Taxonomy-non-elible activities (B)		—	—																
Total A.+B.		**289,937**	**100.0%**																

OpEx KPI – Proportional (including JVs at share)

Economic activities	Code	Absolute OpEx *(€ '000)*	Proportion of OpEx	Substantial contribution criteria						DNSH criteria						Minimum safeguards	Taxonomy aligned proportion of revenues year N-1	Category (enabling activity) E	Category (enabling activity) T
				CCM	CCA	WTR	CE	PPC	BIO	CCM	CCA	WTR	CE	PPC	BIO				
A. Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
7.1 Construction of new buildings (under construction at year-end)	7.1	465	0.7%	Y	N/EL	N/EL	N	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	—		
7.1 Construction of new buildings (standing at year-end)	7.1	737	1.1%	Y	N/EL	N/EL	N	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.2%		
7.7 Acquisition and ownership of buildings	7.7	11,758	17.3%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	4.4%		
7.6 Installation, maintenance and repair of renewable energy technologies	7.6	46	0.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	—	E	
OpEx of environmentally sustainable activities (taxonomy aligned activities A.1)		**13,006**	**19.1%**																
A.2 Taxonomy-eligible but not environmentally sustainable activitivies (not Taxonomy-aligned activities)																			
7.1 Construction of new buildings	7.1	—	—	Y	N/EL	N/EL	N	N/EL	N/EL										
7.7 Acquisition and ownership of buildings	7.7	—	—	Y	N/EL	N/EL	N/EL	N/EL	N/EL										
7.6 Installation, maintenance and repair of renewable energy technologies	7.6	55,114	80.9%	Y	N/EL	N/EL	N/EL	N/EL	N/EL										
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not taxonomy aligned activities) (A.2)		**55,114**	**80.9%**																
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		68,120	100.0%																
B. OpEx of Taxonomy-non-elible activities (B)		—	—																
Total A.+B.		**68,120**	**100.0%**																

CapEx KPI – Proportional (including JVs at share)

Economic activities	Code	Absolute CapEx *(€ '000)*	Proportion of CapEx	Substantial contribution criteria						DNSH criteria						Minimum safeguards	Taxonomy aligned proportion of revenues year N-1	Category (enabling activity) E	Category (enabling activity) T
				CCM	**CCA**	**WTR**	**CE**	**PPC**	**BIO**	**CCM**	**CCA**	**WTR**	**CE**	**PPC**	**BIO**				
A. Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities(Taxonomy-aligned)																			
7.1 Construction of new buildings (under construction at year-end)	7.1	12,303	2.1%	Y	N/EL	N/EL	N	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.1%		
7.1 Construction of new buildings (standing at year-end)	7.1	9,989	1.7%	Y	N/EL	N/EL	N	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	—		
7.7 Acquisition and ownership of buildings	7.7	50,181	8.7%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	—		
7.6 Installation, maintenance and repair of renewable energy technologies	7.6	—	—	Y	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.3%	E	
OpEx of environmentally sustainable activities (taxonomy aligned activities A.1)		**72,473**	**12.6%**																
A.2 Taxonomy-eligible but not environmentally sustainable activitivies (not Taxonomy-aligned activities)																			
7.1 Construction of new buildings	7.1	484,953	84.5%	Y	N/EL	N/EL	N	N/EL	N/EL										
7.7 Acquisition and ownership of buildings	7.7	—	—	Y	N/EL	N/EL	N/EL	N/EL	N/EL										
7.6 Installation, maintenance and repair of renewable energy technologies	7.6	14,153	2.5%	Y	N/EL	N/EL	N/EL	N/EL	N/EL										
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not taxonomy aligned activities) (A.2)		**499,106**	**87.0%**																
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		571,579	99.6%																
B. OpEx of Taxonomy-non-elible activities (B)		2,137	0.4%																
Total A.+B.		**573,716**	**100.0%**																

VGP Park Rouen

Comment on 2024 Alignment Figures Including Non-Eligible Activities

VGP's CAPEX alignment share is mainly driven by its development projects, including on assets already present in the standing portfolio. With nearly 70% of CAPEX aligned (when including projects in the process of alignment being verified)[1] with the climate mitigation objectives, the Group's investments demonstrate VGP's commitment to high environment standards and the reinforcement of internal guidelines. The broadening of the screened perimeter, the update of the Energy Performance Certificates, the improvement of the energy performance of its portfolio and the benchmarks considered for the analysis in 2024 positively contributed to the increase of the share of aligned revenues. As the alignment figures of VGP's OpEx are linked to the screening of assets performed for revenues, they increased in parallel. Nevertheless, the EU Taxonomy alignment figures need to be analysed carefully in light of the applicable alignment criteria and do not necessarily reflect the absolute environmental performance of VGP's portfolio. For example on standing assets for the climate mitigation objective, as the assessment of alignment is based on relative comparisons to local regulations and benchmarks which are more stringent in some countries than in others, rather than on absolute terms of performance, some assets with a better energy intensity can be considered as "not aligned" while less performing assets are "aligned".

More information on the translation of the EU Taxonomy screening criteria to VGP's portfolio and its limitations is given in the next section.

NB: VGP has not issued any environmentally sustainable bonds with the purpose of financing EU Taxonomy-aligned activities in 2024. Therefore, VGP is not concerned by the disclosure of adjusted turnover and CAPEX KPIs reflecting such bonds.

Comment on 2024 Alignment Figures Among Eligible Activities

Taxonomy alignment figures presented in the summary table below have been calculated on the basis of eligible activities. Two consolidation methodologies have been applied: assets consolidated in compliance with the IFRS accounting standards using the equity method, and assets consolidated in the proportionate methodology including also assets held in the entities owned by the joint ventures, in order to valorise the alignment of assets in VGP's portfolio that are not accounted for in the IFRS methodology as well. In this specific table, revenue lines corresponding to charges reinvoiced to the tenants (service charges income) have been excluded from numerators and denominators as they are balanced by charges in VGP accounts. All VGP activities aligned presented here below contribute substantially to the objective of climate change mitigation. VGP's revenue alignment share is both driven by its standing assets and the revenues derived from development projects on standing assets, as 19% of its eligible revenues are verified aligned with the climate change mitigation objective.

1 13% based on projects already verified for alignment by DGNB

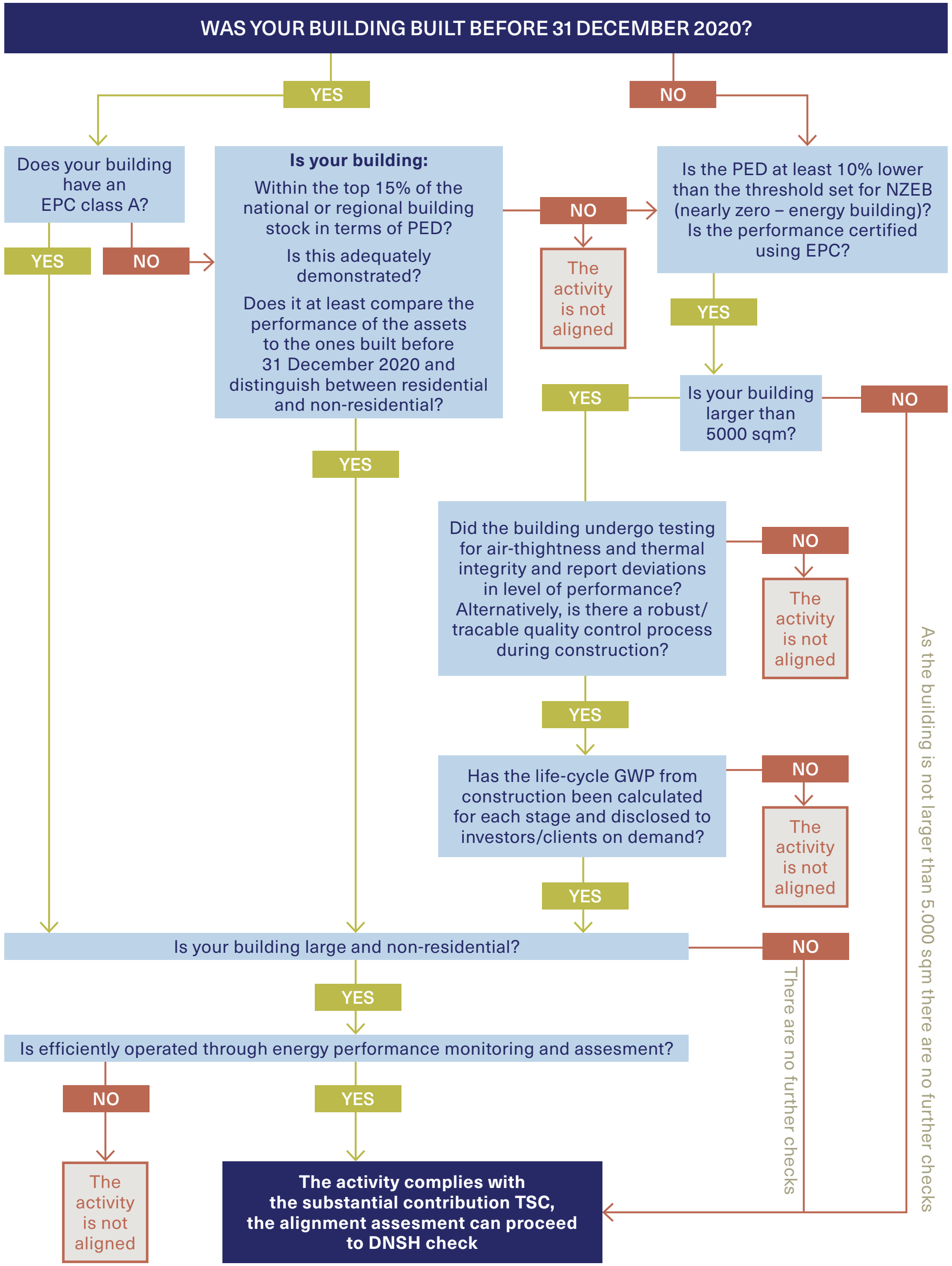
	Alignment figures (among eligible activities) – IFRS			Alignment figures (among eligible activities) – proportional		
	% Revenues	% OpEx	% CapEx	% Revenues	% OpEx	% CapEx
Standing assets (7.7)	5%	5%	9%	17%	17%	9%
Standing assets (7.1)	2%	2%	2%	1%	1%	2%
Development projects (7.1)	2%	2%	2%	1%	1%	2%
Individual measures (7.3 to 7.6)	—	—	—	—	—	—
Total	**10%**	**10%**	**13%**	**19%**	**19%**	**13%**

Environmental Technical Screening Criteria
The Annexes I and II to the Commission Delegated Regulation (EU) 2020/852 of June 4, 2021, and the Annex III to the Commission Delegated Regulation (EU) 2023/2486 June 27, 2023, supplementing the EU Taxonomy lay down the environmental TSC to be complied with for each eligible activity to be considered aligned with the 6 objectives. These criteria are twofold: criteria for checking the substantial contribution of activities to each environmental objective, and criteria for making sure these activities DNSH to all the other environmental objectives. Since the Delegated Acts have been published, VGP teams have worked intensively to translate the regulatory criteria into applicable elements for its own operations and for all its geographical locations. EU Taxonomy-eligible activities indeed cover a very broad scope of VGP activities, but this does not presume the relevance or practicability of the TSC to be applied to all these activities. For example, many of them cannot be screened based on the current published TSC without having recourse to additional information sources (local regulation, industry benchmarks from sectorial private organisations, etc.) or using proxies. Many examples of this situation can be given such as:
— The lack of availability of some standard elements mentioned by the TSC, such as locally endorsed benchmarks to determine the top 15% of the building stock for commercial properties, and European or local sectoral benchmarks to determine the top 15% of the building stocks; or
— The limited accessibility of data and levers to report and improve on TSC for part of the required scope

Substantial Contribution to Climate Change Adaptation
Below is a summary of the TSC criteria for substantial contribution to climate change mitigation under 7.7 Acquisition and Ownership of Buildings as published by EPRA in its EU Taxonomy alignment guide[1], applied by VGP to its existing building portfolio.

Substantial Contribution to Climate Change Adaptation
In line with the specifications outlined in FAQ 2022/C 385/01 and Delegated Regulation (EU) 2023/2485 of 27 June 2023, which amends Delegated Regulation (EU) 2021/2139, VGP has assessed its substantial contribution to the objective of climate change adaptation. As previously explained, VGP's primary focus for its building portfolio is compliance with the climate change mitigation criteria, and only CAPEX linked to adaptation plans aimed at mitigating the most significant physical climate risks, material to its assets has been considered eligible and aligned with the Climate Change objective.

While investments related to climate risk adaptation will be integrated into overall building CAPEX plans if and when necessary, they are not currently accounted for as a Substantial Contribution to Climate Change Adaptation. Instead, the investments are included under the Climate



1 *https://www.epra.com/application/files/2417/0172/1969/EPRA_EU_Taxonomy_Guide_Update_December_2023.pdf*

Change Mitigation categorization as long as the project overall is in compliance with such criterium. As such, no CAPEX under the Climate Change Adaptation category has been reported for 2024.

Substantial Contribution to the Transition to a Circular Economy

Through workshops supported by external experts, VGP assessed its alignment with the circular economy section of the EU Taxonomy (3.1. Construction of new buildings). The Group undertook a comprehensive review of all the TSC and DNSH requirements for its development projects.

Currently, the availability of circular building materials and the pricing of sustainable alternatives present challenges to meeting the substantial contribution criterion within economically viable project development. As a result, no CAPEX has been reported in this category for 2024.

We will continue to monitor this criterion and reassess our ability to comply in future projects.

Substantial Contribution to the Protection and Restoration of Biodiversity and Ecosystems

For an economic activity to align with the protection and restoration of biodiversity and ecosystems under the EU Taxonomy, it must ensure the maintenance of ecosystem, species, and habitat health. This includes implementing a robust management or restoration plan with guarantees of permanence and undergoing independent verification. Additionally, compliance with minimum safeguards, as outlined in Article 18 of the EU Taxonomy, is required. These safeguards set out essential principles, requirements, and guidelines to ensure responsible implementation.

As part of the Group's Biodiversity Strategy, this classification applies to significant biodiversity investments, particularly when biodiversity compensation areas are required. Currently, no CAPEX has been reported under this category, but potential investments will be assessed in the future.

Do Not Significant Harm Criteria

Adaptation to Climate Change

Pursuant to the release of the Climate Delegated Act specifying DNSH criteria on adaptation to climate change, VGP has, in order to align its activities with EU Taxonomy criteria, updated in 2023 its climate risk assessment study covering all of the Group's standing assets and development pipeline (see section 4.2.2.2.12 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities). In the assessment conducted as part of the EU Taxonomy verification of our buildings, the DGNB confirmed that VGP is compliant with the DNSH criteria of the EU Taxonomy. The following steps have been followed during the latest climate risk assessments:

1. The climate experts (external consultants) first performed a screening of the climate-related perils among the ones listed in Appendix A to the Annex I of the Climate Delegated Act to identify the ones most material to the business, based on the type of buildings, sort of activities and the geographical location of each asset. The following perils were considered: fluvial (river) and pluvial (rainfall) flooding, sea level rise, drought stress, heat stress, wild fire risks and earthquakes;

2. For the climate-related perils considered, the Group uses an external data base provided by Moody's Physical Risks Assessment Tool and the experts of Blue Auditor. Climate indicator values were retrieved for each asset, based on their location. The tool allows to model the evolution of such values due to climate change, according to different scenarios aligned with the latest IPCC projections (see below). The climate indicator values were then translated into an overall Climate Risk (impact/damage) Assessment score ranging from 0% to 100%; and

3. As a follow-up to the risk and vulnerability assessment, the Blue Auditor risk engineers have assessed the adequacy of adaptation measures already in place and at identifying new measures to be implemented. 1 asset which was identified as encompassing material risk was disposed during 2024. Assets identified with the highest risk (located in Iberia prone to drought and extreme heat) have since been subject to additional investments in order to reduce the water dependency (also refer to section 4.2.2.2.12 Anticipated Financial Effects from Material Physical and Transition Risks and Potential Climate-Related Opportunities (ESRS E1-9)). The climate scenarios selected by the experts to perform the climate change related risk analysis up to mid-century (2050) are the SSP2-4.5 ("middle of the road") and SSP5-8.5 ("pessimistic") scenarios:
— SSP2-4.5 is in line with today's climate policies and 2030 targets; and
— SSP5-8.5 is the most pessimistic scenario which was selected to avoid any unanticipated event impacting the Group's assets.

3 timeframes have been considered for the analysis, consistent with the expected lifetime of the activity and the indications of the EU Taxonomy:
— Baseline: average between 1981 and 2010 values;
— 2030: average between 2015 and 2044 values; and
— 2050: average between 2035 and 2064 values.

VGP Park München

Other DNSH Criteria
For development projects classified in ownership of buildings (7.7), there are no additional applicable DNSH criteria other than the one on climate change adaptation. For refurbishments and construction of new buildings for third parties (7.1/7.2), the analysis of the compliance with DNSH criteria other than climate change adaptation has been done at project-level with 2 separated workstreams depending on the status of the project:

— For ongoing projects: projects were screened and analysed in their current development stage and, when possible, the technical criteria and/or studies related to the DNSH on water, circular economy and pollution prevention were added to the design specifications of the project to ensure its future compliance. When the projects were too advanced to change their design features, they have been considered as "not aligned" with the EU Taxonomy DNSH criteria if these criteria were not secured; and
— For new projects: an update of the Group design guidelines adding the DNSH criteria on water, circular economy, climate change adaptation and pollution prevention has been performed.

Individual Measures
The Commission Delegated Regulation (EU) 2021/2178 of July 6, 2021, translating Article 8 of the EU Taxonomy provides for the integration of purchased "individual measures" in CAPEX and OPEX alignment figures of non-aligned assets. Individual measures correspond to activities purchased that enable the target activities to become low carbon or to lead to GHG emissions reductions, notably activities listed in points 7.3 to 7.6 of Annex I to the Climate Delegated Act, such as the installation of solar panels on a building rooftop. As part of its ESG Strategy, VGP plans investments in all the aforementioned categories: energy efficiency equipment, charging stations for EVs in buildings, instruments for measuring and controlling energy performance of buildings, and renewable energy technologies (see section 4.2.2.2.2 Transition plan for climate change mitigation and 4.3 Green Financing of the Group Activities). Related CAPEX spent in 2024 have been isolated and one project was screened (and verified as aligned) in accordance with the TSC of Annex I to the Climate Delegated Act for substantial contribution and DNSH where applicable:

In 2024, VGP's individual measures stand for 0% of the Group CAPEX, as presented in the alignment table at the top of this section.

Minimum Safeguards
In addition to engaging in activities that are eligible and aligned with the EU Taxonomy based on the environmental TSC, VGP complies with the 4 aspects of the Minimum Safeguards ("MS"), as described in the Article 3 (c) and Article 18 of the EU Taxonomy Regulation and further specified in the Final Report on Minimum Safeguards published in October 2022 by the EU Platform on Sustainable Finance. VGP's analysis actively considered the updated OECD Guidelines for Multinational Enterprises.

Human Rights
Regarding human rights guarantees and due diligence in its own workforce, ethics and respect for human rights are among the core values of the Group. VGP is strictly committed to upholding all fundamental individual rights and labour rights protections, as underpinned by its Human Rights Policy (see sections 4.2.3.1.2 Policies related to own workforce and 4.2.3.2.3 Policies related to value chain workers), as well as safeguarding the H&S and the well-being of its employees through enforced internal frameworks such as a dedicated Group framework for H&S risk management, VGP's Health and Safety Statement, and the Group's Your Wellbeing framework (see sections 4.2.3.1.2 Policies related to own workforce, 4.2.3.2.3 Policies related to value chain workers and 4.2.2.3.3 Actions and resources related to pollution). VGP only operates in countries with high standards of human rights protections and the infringement of human rights in its own workforce has not been identified as a material risk factor in the Group's risk assessment (see section 4.2.1.4 Impact, Risk and Opportunity management). Yet, and as a safeguard, internal procedures are in place to anticipate, identify and prevent any infringement on employees' human rights and freedoms. These include, for instance, clear rules against any form of discrimination along with anti-harassment and anti-bullying practices including a whistleblowing hotline accessible 24/7 to all employees. The Group stands against racism, discrimination, and bias of any kind, striving to ensure that everyone feels equally welcome and embraced. These principles are clearly stated in the Group Code of Conduct applicable to all employees. The Group has a zero-tolerance principle for violations of these rules (see section Conduct and Compliance within the Renumeration Report: a daily and essential requirement)

VGP makes sure to cultivate a sound work environment in which employees thrive (see section 4.2.3.1.2 Policies related to own workforce)). The Group aims to fully embed VGP's commitment to ensure equal opportunities and greater diversity and inclusion across the business (see 4.2.3.1.3 Policies Related to Own Workforce (ESRS S1-1) section Fairness, diversity and inclusion). VGP equally cares about the protection of human rights in its value chain, and tackles this issue through the implementation of a due diligence process that identifies sustainability risks (including health and safety, and human rights risks) across its different purchasing categories (see section 4.2.3.2.3 Policies related to value chain workers). Supplier contracts require the acceptance of the Group's Supplier's Code of Conduct, including provisions on human rights and labour standards based on the International Labour Organization ("ILO") conventions and international human rights standards is in line with the principles outlined in the United Nations Global Compact ("UNGC"), the United Nations Guiding Principles for Business and Human Rights ("UNGP"), and the OECD Guidelines for Multinational Enterprises.

Bribery/Corruption
The Group has implemented robust internal mechanisms to anticipate, monitor and counter any risks of engaging in practices that could amount to corruption or bribery, such as the Group annual Compliance training including chapters on Anti-Corruption and Anti-Money Laundering, and to ensure familiarity with the Group Code of Conduct. Additionally, all employees (including part-time employees) and contractors, to the extent applicable to their mission, are trained to identify and distinguish situations that could be associated with corruption, with a clear communication of our zero-tolerance principle for any violation. For further information on the Group's policies and commitments against corruption, bribery and fraud, please refer to section Conduct and Compliance within the Renumeration Report.

Combatting Tax Evasion
The business strategy of VGP consists of creating value with its real estate portfolio over the long term. The tax policy of the Group is completely integrated into this long-term plan and is consistent with the normal course of its business operations. In 2024, the Group operated 113 VGP Parks, consisting of 276 buildings in 15 different countries. The Group does not use investment routes through non-cooperative countries or territories to locate income in low tax jurisdictions. The Group complies with the spirit and the letter of tax law and regulations. The Group's tax policy, VGP's Approach to Tax, which is published on its website, describes the principles governing VGP's approach to tax and the processes in place to ensure efficiency of these principles. In essence, the tax position of VGP reflects the geographical location of its real estate portfolio and is consistent with the normal course of its business operations. The tax strategy and tax risks are followed and monitored by a team of internal and external experts including the Chief Executive Officer and the Chief Financial Officer, the Group's auditors, the Group's Audit Committee and the Group's Board of Directors. The aim of the Group is to operate the business with low levels of tax risks. This is being done by ensuring that the tax consequences of arrangements entered into are being understood, including the way those arrangements will likely be viewed by relevant tax authorities. Only arrangements that are considered as acceptable to the relevant tax authorities are implemented. VGP complies

with tax transparency regulations such as the European DAC 6 (Directive on Administrative Cooperation, as amended for the sixth time) and files its fiscal Country-by Country Report with the Belgium tax authorities.

Tax Footprint
VGP is a publicly traded Group dedicated to investing in logistic and semi-industrial real estate across Europe. Many countries have adopted laws on local tax transparency to encourage long-term investment in real estate. Based on the tax transparency regimes, the profits made are taxed at the shareholder level directly, instead of at the level of the Group.

The tax position of VGP reflects the geographical location of its activities. The Group declares profits and pays taxes where its activities are carried out. This translates into payments to local or national tax authorities of corporate income tax, business taxes and taxes withheld on dividend payments.

VGP Park Córdoba

The Group's tax position mirrors the location of its investments. Considering its € 7.8 Bn portfolio and the fact that holding real estate assets requires it to pay property taxes, VGP pays significant amounts of taxes. Significant tax payments are also made to local authorities upon investment and divestment transactions, although this will vary as it depends on the number and size of transactions completed during a particular year. In addition, VGP and its tenants in the Group's business parks typically pay taxes locally and employ many people locally who contribute significant amounts in taxes and social charges. In 2024, on a proportionate basis, the subsidiaries of the VGP Group paid € 32 million of local taxes and social contributions. The below geographic breakdown does not include income taxes, which are reported in note 11 Taxation in section 3 Notes to the consolidated financial statements.

Geographic Breakdown of Taxes and Social Contributions paid in 2024

Country	Tax and Social Contributions *('000 €)*	
	VGP	JV's
Austria	46	57
Belgium	6,713	—
Czech Republic	409	1,355
France	400	990
Germany	1,182	3,033
Hungary	335	157
Italy	(41)	82
Latvia	19	—
Luxembourg	15,195	8
Portugal	17	4
Romania	136	122
Slovakia	14	176
Spain	—	556
The Netherlands	(23)	1,027
Total	**24,401**	**7,568**

Fair Competition
The Group implements policies to anticipate and avoid engaging in any practice that could amount to a violation of fair competition and antitrust regulations (See section Legal and Compliance as part of the Renumeration Report). Most exposed employees are educated in and are expected to comply with all competition and anti-trust laws as well as internal policies such as the Code of Conduct. Potential anti-trust violations and competition-related risks are identified through a dedicated process involving legal and compliance teams before and during any acquisition procedure of an asset. VGP fully cooperates with local authorities to preserve market integrity.

VGP Liability and Absence of Convictions
VGP has developed an internal tracking methodology to scan news outlets and relevant platforms to identify whether the Group is involved in any ongoing litigation or proceeding. VGP has not been convicted for any human rights or modern slavery violations. None of the OECD National Contact Points ("NCP") received a referral concerning VGP, and the Group was not identified in any allegation on the Business and Human Rights Resource Centre's ("BHRRC") website. VGP has not been assigned or convicted for any offence related anti-trust regulations or corruption. VGP has never been found guilty of tax evasion in any of the countries it operates in.

4.2.3 Social Information

4.2.3.1 Own Workforce (ESRS S1)

4.2.3.1.1 Interests and Views of Stakeholders (ESRS 2 SBM-2)

To understand how VGP actively considers the views of its stakeholders through a multifaceted dialogue with them, please see sections 4.2.1.3.1 Strategy, business model and value chain and 4.2.1.2.5 Material impacts, risks and opportunities and their interaction with strategy and business model.

4.2.3.1.2 Material Impacts, Risks and Opportunities and their Interaction with Strategy and Business Model (ESRS 2 SBM-3)

Please see sections 4.1.1.1.1 Description of the processes to identify and assess material impacts, risks and opportunities and section Risk Management and Internal Controls in the chapter Report of the Board of Directors, respectively for more detailed information on the double materiality analysis and for the risk identification process. As explained in section Strategy of the Chapter Company Report 2024 and section 4.2.1.3.3 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3), VGP recognises that its workforce is a key asset and the impacts, risks and opportunities associated with it are closely linked to the Company's strategy and business model. For more information on the components of the Group's workforce, please refer to section 4.2.3.1.8 Characteristics of the undertaking's employees (ESRS S1-6). For more information on VGP's limited exposure to[1] and policies to prevent child labour and forced labour in its operations, including its workforce, please refer to the sub-section "Modern Slavery" in section 4.2.3.2.6 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions.

Community day by the VGP team in Romania

4.2.3.1.3 Policies Related to Own Workforce (ESRS S1-1)

The Group affirms an unwavering commitment to ethical business practices through the introduction of a comprehensive Social Policy. This framework embodies dedication to human rights, responsible labour practices, and the creation of a workplace that champions diversity, inclusion and safety. By adopting and implementing these principles, VGP not only meets but exceeds the expectations of stakeholders and contributes to positive societal change.

Human Rights and Labour Conditions
As expressed in its Human Rights Policy and its Health and Safety Statement, VGP is committed to upholding the highest standards of human rights and labour rights protections, as well as safeguarding the H&S and well-being of its employees through internal frameworks, ensuring that every individual within VGP's own operations and supply chain is treated with respect. VGP complies with the core conventions and labour standards set by the ILO and is aligned with the OECD Guidelines for Multinational Enterprises, setting the standard for responsible business conduct and respect for human rights in the Group's global operations. The Group only operates in countries where social regulations are well developed through democratic frameworks. Internally, specific frameworks set up by the Group define and manage additional rules that reinforce employee rights and endorse respect and ethical conduct in business dealings (Code of Conduct, etc.). Although the infringement of human rights in its own workforce has not been identified as a material risk factor in the Group's risk assessment (see section Risk factors), internal procedures are in place to anticipate, identify and prevent any infringement on employees' human rights and freedoms. These include, for instance, clear rules against any form of discrimination along with anti-harassment and anti-bullying practices including a whistleblowing hotline, the VGP Compliance HotLine, accessible 24/7 to all employees and stakeholders (see section 4.2.3.1.6 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions). Since 2022, VGP has been a member of the UNGC, which promotes

1 Based on the findings of the Global Slavery Index in respect of the countries of operations of the Group: none of the countries are red in terms of prevalence or vulnerability (*https://www.walkfree.org/global-slavery-index/map/*).

ethical conduct and fundamental moral values in business. VGP strives to adopt, support and apply in its sphere of influence the 10 principles of the UNGC concerning human rights, labour, environment and anti-corruption. Regular disclosure and continuous improvement efforts across the Group's supply chain demonstrate indeed VGP's dedication to transparency and ethical labour practices.

Occupational Health and Safety
As explained in the Group Health & Safety Statement, the health and safety of all employees and any other persons who may be directly affected by the Group's activities. H&S is prioritised and integrated into the Company's planning and operations. To this end, VGP continually strives to promote a culture of wellness, achieve regulatory compliance and improve existing practices. VGP's commitment to H&S is reflected in various initiatives including the access to physical and mental wellness programmes and healthcare resources for employees, as well as information and training to empower and educate employees at all levels regarding H&S. More targeted measures also exist at local levels, such as occupational health (medical examinations of employees in accordance with legal requirements) and an anonymous and free psychological helpline.

Fairness, Diversity and Inclusion
The Group stands for a fair overall outcome that rewards individual and collective performance and does not discriminate on race, gender, nationality or any other personal criteria. Diversity and inclusion forms a key part of the Group's ESG Strategy roadmap. With representation in 17 European countries, VGP welcomes employees from different parts of the world, from diverse cultures and backgrounds to build successful and inclusive teams. VGP commits to ensuring full equal opportunities in HR practices and processes Group-wide. Specifically focused on recruitment, the Group has, in addition to its Diversity Policy a VGP Equal Opportunity Statement as reference for recruitment practices, compensation and benefits, talent reviews, and learning and development. The VGP Equal Opportunity Statement ensures that the HR policy and processes are applied without discrimination on the basis of race, colour, religion, sex, sexual orientation, gender identity, marital status, age, disability, national or ethnic origin, military service status, citizenship, or other protected characteristics. The VGP Equal Opportunity Statement is part of the Diversity Policy framework and combined it aims to fully embed the Group's commitment to drive even greater diversity and inclusion across the business and focuses on 4 key areas:

VGP Diversity, Equality and Inclusion Strategy framework

OUR PURPOSE	Building Tomorrow Today *Together*
OUR PEOPLE	A diverse and inclusive workplace where people can achieve their full potential
OUR DEI STRATEGY	Make a positive difference to colleagues, communities, our suppliers and clients by taking action to promote equality – considering all areas of diversity
OUR ACTIONS	1. People and culture; 2. Recruitment and career progression; 3. Our leadership; 4. Our suppliers; 5. Our communities

The Group's Diversity & Inclusion framework – VGP Diversity Policy – is embedded through the Code of Conduct as well as through the Suppliers Code of Conduct. In 2024, the Group progressed towards its gender diversity goals, with 18% share of women in management roles in 2024 compared to 19% in 2023.

The Group Employee Survey was again rolled out to all employees in 2024, including a focus and measure on Diversity & Inclusion. 79% of employees participated in the survey, with approximately 86% of respondents indicating positive sentiment toward VGP's inclusion and diversity culture. The Group Employee Survey is rolled out each year to check in and help shape effective plans to create an even more inclusive working culture.

Group Attractiveness

Attracting best talent with internal training programs
VGP is committed to attracting the best talents by fostering professional development, promoting cross-functional and international mobilities, and offering exciting career opportunities at all levels, be it for graduates or professionals. To support the development of top talents, VGP offers internal training programs:

VGP Academy
The VGP Academy enhances the attractiveness of the Group to newcomers and is an efficient onboarding and learning path for newcomers. The VGP Academy allows recent newcomers to discover VGP's unique approach to semi-industrial and logistics real estate.

Highlights of the program
In 2024, 43 newcomers joined the VGP Academy onboarding session. 3 webinar sessions have been organised with the VGP Academy during the year on sustainability.
Other student events

— A group of 9 Master of Science students in Real Estate Finance were given an introduction to VGP and the VGP model in June 2024. As part of their thesis trajectory the students visited a group of Belgian Real estate companies.
— VGP offered internship programmes with various specific assignments. An example was an internship during which a feasibility and optimisation study of EV charging facilities in VGP's parks was conducted.

Inspiring our people on sustainability topics
Sustainability Training and Education
Trainings are regularly organised to reinforce the Group's ESG Strategy roadmap and sustainability processes, and to empower and encourage employees to deliver sustainable actions. The sustainability ambition of the Group is embedded in the new joiners program, including the VGP onboarding presentation. The onboarding path includes sustainability and governance workshops; this curriculum continues to be deployed to all newcomers across the Group. In addition, dedicated technical training is offered to all relevant staff members, covering topics such as sustainable consumption, carbon neutrality and sustainable development. In October 2024, VGP hosted a Technical Symposium for the Group's senior technical manager population. This full 2-day program focused on sustainability and included a deep-dive into VGP's ESG Strategy roadmap, with a focus on certification, health&safety and carbon neutrality.

This year, 56% of Group employees took part in a sustainability training including 100% of management.

Case Study

Our Spanish team has a bee update!

Next to already 4 other beehives at our Spanish parks, another bee project has been inaugurated at VGP Park Valencia Cheste. On top of that, a honey collection event has been organised for the existing beehive at VGP Park Granollers. Assisted by a bee professional from Aristeu, our Spanish colleagues gathered to learn more about bees and the honey collection process.

These bee initiatives are part of the activities of our VGP Foundation and demonstrate our commitment to contribute to the local biodiversity in the area of our parks.

Thanks to Aristeu.org for the great collaboration on these projects!

Spanish team participating in a honey collection

Volunteering program

The VGP Community Day program offers all employees the opportunity to actively engage in social initiatives developed by the Group, including assisting local people facing barriers to the job market by supporting local non-profits through VGP Community Days and local partnership activities. The Group has committed to 80% of Group employees taking part in the VGP Volunteering Programme annually. The Group's community-oriented activities in 2024 were focused on building stronger communities through strengthening social inclusion, as well as boosting biodiversity in communities around VGP Parks. The VGP Community Days continued to be supported by the commitment of Group employees. In 2024, 162 employees, more than 39% of total, volunteered to support local communities where the Group operates. This represents 1,296 volunteering hours delivered by VGP employees. During the year, regional teams also dedicated time to climate change awareness workshops to help propel an even greater positive impact in the countries and communities where VGP operates (see section 4.2.3.1.3 Policies Related to Own Workforce (ESRS S1-1) section Sustainability training and education). In addition to volunteering, during the year philanthropic initiatives were supported through the VGP Foundation, including supporting the most vulnerable communities. More information on the results of these initiatives is included in sub-section Inspiring our people on sustainability topics in section 4.2.3.1.3 Policies related to own workforce (ESRS S1-1).

Work greener

The Group Travel Policy aims to reduce its associated carbon footprint. Employees are encouraged to travel by train when possible and give preference to videoconferencing rather than physical meetings involving travel.

The Group implements Work Greener programs across the countries in which it operates. The aim of the program is to enhance awareness and offer tools to reduce the environmental impact of their day-to-day work. The program enables employees to make VGP offices more sustainable and environmentally friendly, implementing eco-friendly initiatives such as tackling waste management, promoting responsible consumption, or sustainable mobility. Initiatives from the program to date have resulted in:

An improved waste management:
— Improved waste sorting infrastructure in office kitchens;
— Getting rid of single-use plastic with the use of glass bottles or other options;
— Replacing "waste producing" fittings like paper towels with hand dryers;

More eco-friendly mobility:
— EV charging points in VGP's car parks;
— A bicycle allowance for employees using bikes for commuting to and from work.
— Electric bicycle sharing program; and
— High-quality bicycle facilities with lockers and showers available for employees in some country offices.

Towards better energy and water efficiency in our offices:
— Lighting equipment is being progressively replaced by LED lighting and intelligent detectors; and
— Reducing water consumption, for example by reducing flush volumes in the office toilets.

Reducing paper:
— Digitisation and e-invoicing continued in 2024 as well as other processes such as e-signature processes; and
— Energy efficient printer models.

Well-Being

VGP's commitment to fair wages and safe working conditions, expressed in its Human Rights Policy and its Health and Safety Statement, aligns with the Group ESG Strategy roadmap, ensuring the well-being of its global workforce. Employee well-being is a key part of the ESG Strategy roadmap and Group people strategy. VGP works to support a healthy working environment with a structured focus on well-being to help employees thrive. The Group is implementing well-being programs both at the country level as well as Group level.
— In 2024, the Group employee survey indicated that 98% of employees feel Mentally safe at work, 100% of employees

Various Community day activities across Europe

feel physically safe at work and 89% indicated to be satisfied with the current health and wellbeing initiatives.
— [an anonymous and free psychological helpline has been setup]
— In addition to actions such as fruit basket distribution and the pursuit of training and personal development policy.

Empowering our People

Training
The VGP Academy pursues its commitment to creating stimulating learning experiences to help employees better understand certain topics, broaden their interests, while further contributing to the Company's sustainability goals. The learning and development journey at VGP is present at every level, promoting continuous learning from new starters to most senior leaders. The newcomer onboarding program provides hands-on experience to new employees with a comprehensive understanding of the Group's business while connecting new starters with key leaders. One session was organized in 2024, welcoming 43 newcomers from every country and department during presentations.

As creating an inclusive workplace for all employees is a key priority for the Group, VGP continues to make diversity and inclusion training a central tenet of its people development approach, including its new joiners program. In 2024, 157 employees participated in the "Supporting Inclusion at VGP" through online sessions as well as through a visit of the Group compliance officer to each of VGP's country offices for dedicated compliance sessions.

A focus is Sustainability. The Group continued to raise awareness about climate change. To date, 226 employees were trained from all countries, including all top managers.

Career Development
Internal mobility gives employees a more in-depth understanding of the Group's various activities and priorities. International connectivity and mobility also helps employees to build and consolidate networks and share best practices among the various regions.

In 2024, 4% of employees experienced career growth through promotions, with others expanding their roles and responsibilities.

Individual Sustainability Objectives
The Group has committed to 100% of employees to have at least one annual sustainability objective to help make all employees accountable for the collective success of the sustainability ambition. In 2024, 72% of Group employees had at least one sustainability-related objective; integrated as part of the objectives used to determine their annual Short-Term Incentive. Appropriate initiatives and targets aligned with the Group ESG Strategy were identified in close cooperation with each department within the Group: Development, Asset Management, Finance, Facility management, Commercial and Leasing, Legal and Compliance. A toolkit with key examples of general and functional sustainability targets is shared with VGP employees Group-wide.

The Appraisal Program
The Appraisal Program aims at fostering regular feedback within the Company and encouraging self-development and objective thinking. The goal of the program is that every employee can benefit from the evaluation of their annual performance by their direct manager and receive feedback. 57% employees have been reviewed within the Appraisal Program at the end of 2024.

VGP Spain team during their volunteering activity contributing to the LIBERA project

4.2.3.1.4 Processes for Engaging with Own Workforce and Workers' Representatives About Impacts (ESRS S1-2)

As of December 31, 2024, 8.2% of employees were covered by a collective agreement.

To get employee feedback, the Group Employee Survey is a valuable tool for VGP to gauge the sentiment of its employees and identify areas for improvement. 79% of employees participated in the survey in 2024, providing feedback on various topics such as well-being support and improving ways of working. The survey results are analysed to identify trends and areas of concern. For example, if the survey results indicate a decrease in employee well-being, VGP can investigate the causes and implement corrective actions. The positive sentiment toward well-being initiatives, mental and physical wellbeing remained stable at VGP from 2023 to 2024 (Wellbeing initiatives (2023) 90% (2024) 89%, Physical safety: (2023) 99% (2024) 100%, Mental safety:(2023) 97% (2024) 98%. This indicates that the actions taken by VGP in response to previous survey results have prevented deterioration of these scores. This continuous feedback loop allows VGP to continually adapt and improve its approach to employee well-being. In this way, the Employee Survey serves as one of the key instruments for VGP to adopt corrective actions and enhance its well-being approach for its employees. It ensures that the voices of employees are heard and that their feedback is actively considered for the improvement of the workplace.

4.2.3.1.5 Processes to Remediate Negative Impacts and Channels for Own Workers to Raise Concerns (ESRS S1-3)

Through its Code of Conduct, VGP is committed to strong ethical core values when it comes to how the Group conducts its day-to-day business in an ethical, transparent and fair manner. The Group has a “zero tolerance” principle against all forms of unethical practices, such as inappropriate, disrespectful or unlawful behaviour, harassment, discrimination, corruption, bribery, influence peddling and human rights violations. The Group’s compliance policies and procedures are founded on a risk-based approach, in line with the industry and operational compliance risks. Procedures are put in place to guide VGP’s employees in the implementation of the policies. At VGP, every employee is an ambassador of ethics and compliance values and rules. The promotion of compliance awareness through a “tone from the top” is an approach followed by the senior leadership as an acknowledgement of the important role of ethics and compliance in the Group business and to the collective commitment to do the right thing.

A Diversity Policy has been promoted throughout the Group since 2022 to fight all forms of discrimination and harassment. In line with The Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law, VGP encourages employees and third parties for openness and transparency and will support anyone who raises genuine concerns, even if they turn out to be mistaken. VGP is committed to ensuring that reporters do not suffer retaliation and that no one suffers any detrimental treatment as a result of reporting their suspicion that an offence is or may be taking place in any part of VGP business or in any of its supply chains or with any of its third parties. Internal procedures are in place to anticipate, identify and prevent any infringement on employees’ human rights and freedoms. These include, for instance, clear rules against any form of discrimination along with anti-harassment and anti-bullying practices including a whistleblowing hotline accessible 24/7 to all employees. All employees and contractors are invited to report cases or suspicions of criminal activity, violations of national and international laws, any serious threat or harm to the general interest of VGP, or breaches of the Group Code of Conduct or other internal policies, by using the Group’s whistleblowing platform, the Compliance HotLine. The platform is hosted by an external provider and is available 24/7 from any location worldwide in all 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 Whistleblowing Policy has been developed to comply with applicable data protection regulation in the relevant jurisdictions. In line with its Health and Safety Statement, in cases where a near-miss or an accident took place, VGP has established communication channels to enable employees to report issues and seek remedial action when a near miss or accident has occurred. VGP ensures open access to report accidents, near misses, and potential breaches, as well as the relevant protocols for investigation and appropriate remedial action to the local H&S Correspondent, relevant Technical Director, or Country Manager. Furthermore, any near miss will be investigated in the same way as an actual accident. Each accident investigation will be conducted in four steps: Information gathering, description of the accident occurrence, search for causes, and possible countermeasures to prevent recurrence.

4.2.3.1.6 Taking Action on Material Impacts on Own Workforce, and Approaches to Managing Material Risks and Pursuing Material Opportunities Related to Own Workforce, and Effectiveness of Those Actions (ESRS S1-4)

VGP’s workforce have access to communication channels with their local teams and their managers. However, the backbone of VGP’s grievance mechanism is the Compliance HotLine, as it provides a guarantee of confidentiality and the option to remain anonymous. The process for handling events reported through the VGP Compliance HotLine is explained in sections Conduct and compliance in the Renumeration Report and 4.2.4.3.1 Anti-Corruption Program. In 2024, no major events were reported through the VGP Compliance HotLine on matters regarding VGP’s workforce. This is a testament to VGP’s commitment to maintaining a high standard of integrity and ethical conduct in its operation, specifically in addressing any material negative impact on employees. For more information on the Compliance HotLine, please refer to the 4.2.4.3.2. “Whistleblowing platform: VGP Compliance HotLine”.

4.2.3.1.7 Targets Related to Managing Material Negative Impacts, Advancing Positive Impacts, and Managing Material Risks and Opportunities (ESRS S1-5)

VGP has set a number of targets which are outcome oriented (see below) and time bound (target applicable now and recurring for each year)

Aim for zero compliance reports of violations of HR policies	**Compliant**
100% of employees to affirm the code of conduct annually	38% of total employees 85% of management
500 participants annually supported through training at VGP Academy	565 participants
Conduct annual employee survey to check in and help shape effective plans for HR practices and to create an even more inclusive working culture	Compliant/79% of employees participated
A minimum of 70% of employees to participate in ESG course each year	56%
Maintain 40% of board of director positions held by women[1]	60%

4.2.3.1.8 Characteristics of the Undertaking’s Employees (ESRS S1-6)

The Group has 413 (378.4 FTE) employees as of December 31, 2024, and a monthly average headcount of 398 in 2024 (of which 40% are women and 60% are men for the average headcount). For the last 3 years, women represented on average 37% of the total workforce, with an even distribution throughout the countries in which the Group operates. 24 nationalities are represented in the Group, adding to its diversity.

1 In line with the EU Directive 2022/2381's 40% gender balance target and compliant with the Belgian legal minimum of one-third representation as per the 2011 Gender Quota Law

Evolution and Variation of Headcount Breakdown of Employees by Country

Country	Employees 2023	Employees 2024	Average headcount 2024
Austria	9	10	10.3
Belgium	25	22	23.1
Croatia	1	—	0.5
Czech Republic	86	95	95.8
Denmark	4	7	5.2
France	4	11	7.3
Germany	128	108	104.4
Hungary	23	24	22.7
Italy	13	18	15.6
Latvia	6	6	6.3
Luxembourg	9	9	9.2
The Netherlands	7	7	7.3
Portugal	7	10	7.9
Serbia	10	11	11.6
Slovakia	16	16	16.1
Spain	26	32	29.5
Romania	27	27	26.1

Within VGP the definition of a FTE (Full Time Equivalent) equates to the standard 40-hour work week: eight hours per day, five days per week and is the total amount of hours that a single full-time employee has worked over any period.

Employment by Activity

Technical	Commercial	Facility Management	Sustainability	Support Functions
31%	10%	25%	3%	32%

Information on Employee Headcount by Gender

Gender	Headcount per year end 2024
Male	60%
Female	37%
Not reported	3%

In some Member States it is possible for persons to legally register themselves as having a third, often neutral, gender, which is categorised as "other" in the above table. However, if the undertaking is disclosing data about employees where this is not possible, it may explain this and indicate that the "other" category is not applicable.

Total Number of Employees by Headcount, and Breakdowns by Gender and Country (YE2024)

Country	Male	Female	Other	Not reported	Total
Austria	7	3			10
Belgium	15	7			22
Croatia	—	—			—
Czech Republic	55	39		1	95
Denmark	3	4			7
France	9	2			11
Germany	62	43		3	108
Hungary	17	4		3	24
Italy	7	7		4	18
Latvia	5	1			6
Luxembourg	7	2			9
The Netherlands	6	1			7
Portugal	5	2		3	10
Serbia	7	3		1	11
Slovakia	9	7			16
Spain	20	12			32
Romania	18	9			27

Full-time/Part-time employees breakdown by gender (FY2024)

Employment type	Male	Female	Other	Not reported	Total
Number of employees	247	151		15	413
Number of permanent employees	216	136		14	366
Number of temporary employees	4	5		1	10
Number of non-guaranteed hours employees	28	9			37
Number of full-time employees	218	120		15	353
Number of part-time employees	29	31			60

Interior of VGP Park Kladno

Full-time/part-time employees breakdown by country (FY2024)

Country	Employment type					
	Number of employees	Number of permanent employees	Number of temporary employees	Number of non-guaranteed hours employees	Number of full-time employees	Number of part-time employees
Austria	10	10			10	
Belgium	22				21	1
Croatia	—	—			—	
Czech Republic	95	73	7	15	51	44
Denmark	7	7			7	
France	11	11			11	
Germany	108	106	2		100	8
Hungary	24	24			24	
Italy	18	18			18	
Latvia	6	5		1	6	
Luxembourg	9	9			6	3
The Netherlands	7	5	1	1	5	2
Portugal	10	10			10	
Serbia	11	10		1	11	
Slovakia	16	16			16	
Spain	32	32			32	
Romania	27	20		7	25	2

Number of employees by Type of Contract

Contract type	2024	2023
Permanent contract	366	364
Fixed-term contract	10	31

Number of employees by Type of Contract (contracted hours – FTE)

Contract type	2024	2023
Permanent contract	97%	92%
Fixed-term contract	3%	8%

Recruitment

Employees by contract type	2023	2024
Permanent contract	61	64
Fixed-term contracts	3	1
Apprenticeships/Internships	2	2
Total	**66**	**67**

Departures

Reasons for departure	2023	%	2024	%
Resignations	25	45%	12	40%
Dismissals	8	15%	4	13%
Mutual agreements	16	29%	10	33%
Retirements	—	—	—	—
Departure during probation period	3	5%	2	7%
Expiry of fixed-term contracts	3	5%	2	7%
Outsourcing	—	—	—	—
Death	—	—	—	—
Total	**55**	**17%**	**30**	**8%**

Type of Termination Reasons

Type	2024	2023
Total turnover	8%	17%
Voluntary	6%	12%
Non voluntary	2%	5%

Voluntary: Resignation, expiry of fixed term contract, mutual agreement, end of probation period at the initiative of the employee, retirement, death.

Non voluntary: Dismissal, end of probation period at the initiative of the employer, expiry of temporary contract, outsourcing, retirement, mutual agreement

Turnover
Employee turnover in 2024, as measured by dividing the total number of resignations, dismissals, departures under mutual agreement, retirements, departures during trial periods and deaths, by the number of permanent employees at the end of 2024, stood at 8% (compared to 17% in 2023).

4.2.3.1.9 Characteristics of Non-Employees in the Undertakings' Workforce (ESRS S1-7)

The Group's workforce, operating across 18 countries, is enriched by the diversity of self-employed contractors. However, due to the geographical spread and the nature of their engagement, tracking individual contractor information across the Group is not yet feasible.

4.2.3.1.10 Collective Bargaining Coverage and Social Dialogue (ESRS S1-8)

Please refer to section 4.2.3.1.4. Processes for engaging with own workforce and workers' representatives about impacts for more detailed information. Within the group, all employees in Italy and Slovakia are covered by a collective bargaining agreement, this makes up 8.2% of all employees at year end.

4.2.3.1.11 Diversity Metrics

Employment by age

Employment by age	2023	2024
<30 years old	9%	8%
30-50 years old	70%	75%
>50 years old	21%	17%

Employment by seniority

Employment by seniority	2024
0-1 year	84
1-3 year	113
3-5 year	67
5-10 year	110
>10 years	39

Employment by gender	2023	2024
Man	63%	60%
Women	37%	37%
Unknown		3%

Proportion of top management level positions held by women	2023	2024
Proportion of board of director level positions	60%	60%
Proportion of senior management level positions[1]	4%	3%
Proportion of middle management level positions[2]	30%	45%

4.2.3.1.12 Adequate wages (ESRS S1-10)

Compensation and benefits
VGP provides a decent salary to enable employees to fulfil their essential and social needs without feeling excluded. This implies affording necessity goods and services (food, housing, health care, clothing) but also education, transport, leisure and savings. VGP trusts local management and human resources representatives who are fully aware of local economic and legal context to determine as fairly as possible what a decent salary means. The VGP remuneration policy is defined at Group level, considering the specificities of local markets. It is designed to encourage individual achievements and contribution to collective results, supporting the long-term growth of the Group.

Total remuneration
The Group ensures VGP remuneration competitiveness against relevant markets.

	2023/2024
Like-for-like increase average salary	5.6%

Incentives
In addition to the fixed salary the Group rewards individual annual performance, personal engagement, and adherence to the Group's values through a variable remuneration program.

In addition, the Long Term Incentive Plan (LTIP) aims to attract, reward, and retain key talent for the future of the Group, engaging participants with Group long-term performance.

variable remuneration	2024
% of employees received	85%

LTIP	2024
% of employees received	8.4%
Total contribution to LTIP in 2024	€ 25,075,511

Fixed salaries and STI are decided at year end for all employees. Every decision carefully balances the role, seniority, performance and contribution to Group initiatives and the Group's values. The Group assesses achievements, as well as how they are carried out. VGP's remuneration policy is applied consistently, through a comprehensive process, with no compensation decision taken by only one person. Once a year, a review provides employees and managers with feedback on their strengths, development areas, training needs and career planning. Employees also have the opportunity to discuss contributions made to Group initiatives and projects outside their direct scope of responsibility.

4.2.3.1.13 Social Protection (ESRS S1-11)

All VGP employees are covered by social protection through public programs or through benefits offered by the Group against loss of income due to any of the following major life events: sickness, unemployment starting from when the own worker is working for the Group, employment injury and acquired disability, parental leave and retirement.

4.2.3.1.14 Person with Disabilities (ESRS S1-12)

At the end of the year 2024, the Group counts 1% of employees recognised as workers with a disability status.

1 Senior management position in VGP is defined as country, regional and executive management.
2 Middle management positions in VGP is defined as those positions as team lead, less any member of country, regional or executive management team.

4.2.3.1.15 Training and Skills Development Metrics (ESRS S1-13)

Performance reviews by gender	
Total number of employees that participated in performance reviews	150

Training hours by gender	2024
Female	1,339
Male	1,224
Total hours attended	2,618
Average number of hours per employee	6.3
average number of hours per female	8.9
average number of hours per male	4.8

4.2.3.1.16 Health and Safety Metrics (S1-14)

Accidents

Accident type	Number of incidents	
	2023	2024
Work-related/commuting accidents causing injury	—	2
Work-related/commuting accidents causing death	—	—

The Group pursues a risk prevention training strategy. Absenteeism is monitored in each country and information is sent to management on a regular basis; and causes of work-related accidents are analised and measures are taken to prevent them from recurring.

Total recordable injury frequency and severity rates in 2024 were 2.6% and 13.2%, respectively. In 2024, sick leaves represented 1023 working days (1% of total working days) and days of absence for work-related/commuting accidents or illness represented 50 working days (11% of total working days).

Occupational Health and Safety

	Number of working days	Ratio *(%)*
Lost days for work related injuries	50	11%
Lost days for work related ill health and fatalities from ill health	416	37%
Lost days for occupational disease	—	—
Lost days for sick leave	1,023	1%
Lost days work related mental illness	—	—
Lost days for personal/family events	64	1%
Total	**1,553**	

4.2.3.1.17 Work-Life Balance Metrics (ESRS S1-15)

All employees are entitled to family-related leave through the Social Policy and/or collective bargaining agreements

	2024
Percentage of employees entitled to take family-related leave	100%
Percentage of employees that took family related leave	13%
Percentage of female employees	17%
Percentage of male employees	7%

Family-related leave include maternity leave, paternity leave, parental leave, and carers' leave that is available under national law or collective agreements. For the purpose of this metric, these concepts are defined as:
i. maternity leave (also called pregnancy leave): employment-protected leave of absence for employed women directly around the time of childbirth (or, in some countries, adoption);

ii. paternity leave: leave from work for fathers or, where and in so far as recognised by national law, for equivalent second parents, on the occasion of the birth or adoption of a child for the purposes of providing care;

iii. parental leave: leave from work for parents on the grounds of the birth or adoption of a child to take care of that child, as defined by each Member State;

iv. carers' leave from work: leave for workers to provide personal care or support to a relative, or a person who lives in the same household, in need of significant care or support for a serious medical reason, as defined by each Member State

Colleagues of VGP Spain receiving health & safety training on site (February 2025)

Remuneration Metrics (Pay Gap)

Ratio average compensation Men/Women	2023	2024
Pay Gap	42%	37%

Unadjusted Gender Pay Gap
The Group unadjusted gender pay gap, calculated as the difference between average male and average female hourly salary, expressed as a percentage of the average male hourly salary, is 37%. This pay gap is largely due to a higher proportion of males at senior levels and females at support and operational levels. With the progress towards promoting and hiring senior females, as well as the remuneration policy in place, the Group is confident that the unadjusted gender pay gap will keep reducing in the years ahead

Total Remuneration Ratio
The total remuneration ratio is presented in section Remuneration report

4.2.3.1.18 Incidents, Complaints and Severe Human Rights Impacts (ESRS S1-17)

In 2024, there have been no incidents, complaints or severe human rights impacts within VGP's operations and workforce. VGP will strive to continuously strengthen its internal prevention and mechanisms and commitment to human rights. The Group operates across the European Union, Serbia and has recently started activities in the UK, which offer strict human rights protections. These jurisdictions have stringent regulations and standards that the Group adheres to, ensuring the rights of all individuals involved in its operations are respected and protected. VGP's proactive approach and adherence to these high standards, complemented by VGP's Human Rights Policy, have enabled the Group to maintain a robust human rights record.

4.2.3.2 Workers in the Value Chain (ESRS S2)

4.2.3.2.1 Interests and Views of Stakeholders (ESRS 2 SBM-2)

In the operational ecosystem of VGP, value-chain workers play a pivotal role. These individuals encompass the workforce of VGP's direct suppliers and, to a lesser extent, the employees of the tenants' operations within VGP Parks. Their roles are diverse and span across various stages of VGP's operations, from the construction phase to the maintenance stage. In line with VGP's Modern Slavery Statement and human rights approach, VGP is committed to the elimination of any instance of forced or child labour within its supply chain. VGP believes in upholding the dignity of labour and strictly adheres to the principles of human rights. The interests identified for the workers in VGP's value chain are multi-faceted. They include not only the provision of fair working conditions but also the deployment of health and safety measures. While the involvement of value-chain workers in VGP's operations might be indirect, their contribution to VGP's success is direct and significant. Therefore, VGP strives to ensure their rights and interests are always protected and respected. For more information on VGP's approach towards its suppliers and business partners, including their employees, please refer to section 4.2.4.4. Management of relationships with suppliers

4.2.3.2.2 Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model (ESRS 2 SBM-3)

Please see sections 4.2.1.4.1 Description of the process to identify and assess material impacts, risks and opportunities and section Risk Management and Internal Controls in the chapter Report of the Board of Directors, respectively for more detailed information on the double materiality analysis and for the risk identification process. As explained in 4.2.1.3.1. Strategy, business model and value chain and section 4.2.1.2.5 Material impacts, risks and opportunities and their interaction with strategy and business model, VGP interacts with a diverse range of value chain workers. These workers can be categorised as follows:

— Workers in VGP's upstream value chain: this group includes construction workers, architects and engineers involved in the building and design of VGP's assets. It also includes suppliers providing materials for construction and maintenance. In 2024, VGP's applicable mechanisms mostly focus on this category of value chain workers.
— Workers in VGP's downstream value chain: these are primarily individuals involved in the tenant operations within VGP Parks, including direct employees of our tenants as well as logistics and distribution companies supplying our tenants' operations, and other visitors.

Mapping of Sustainability Risks in the Supply Chain
VGP is committed to protecting human rights, health, safety and the prevention of modern slavery in its value chain. To strengthen its approach to responsible procurement, VGP established a mapping of sustainability-related risks in its supply chain in 2024. This mapping allows VGP to understand and identify key risks related to sustainability in its upstream value chain and allows the Group to define and implement action plans to manage these risks. The mapping has involved key representatives of functions with high procurement volumes (such as development teams or technical teams) as well as Group Legal and Compliance. The mapping covers 12 key procurement categories under 11 risk categories (resources consumption, pollution, waste generation, climate change, biodiversity, illegal/forced work, discrimination/harassment, working time/salary, health and safety, data protection and corruption), with distinction between countries. Supply chain risk is mitigated through:

— 92% of Tier I suppliers in 2024 being based in the EU, applying strict procurement rules on Tier II suppliers
— Supplier due diligence conducted, taking into account risk category as indicated above
— For supplier with a cumulative annual value of >€1 million a check on previous Sustainalytics and CDP scores is conducted, if and when available, and general risk assessments conducted on these companies
— Specific measures introduced to limit risk in higher risk categories (for example restriction on purchasing PV panels from Xinjiang region)

Risk Management
VGP is committed to managing material impacts, risks and opportunities related to value chain workers through a set of complementary policies (see section 4.2.3.2.3. Policies related to value chain workers). The Group's approach to risk assessment and due diligence is based on the evaluation of any violations with respect to corruption, human trafficking and modern slavery. Any red flags identified are escalated with the Compliance department. Internal Audit is regularly evaluating the correct application of General Purchasing Conditions, and to the extent applicable, of the Suppliers' Code of Conduct, in contracts and the due diligence carried out on providers. As for geographies, VGP operates in 18 countries in Europe. Each of these countries has its own unique labour laws and regulations, and VGP is committed to complying with all local laws and standards in its operations. VGP's policies related to value chain workers ensure that beyond complying with laws and regulations, the Group strives to guarantee the human rights and the prevention of any instance of forced labour and child labour. The raw materials and commodities involved in VGP's operations primarily relate to the real estate sector, predominantly construction materials for building, and goods processed within VGP Parks. Please see the results of VGP's double materiality analysis in section 4.1.1.1 Impact, risk and opportunity management, as well as section 4.2.2.6.1 Policies related to resource use and circular economy.

4.2.3.2.3 Policies Related to Value Chain Workers (ESRS S2-1)

VGP's approach to value chain workers is embodied in an interconnected set of policies on human rights, modern slavery, responsible procurement, and Health & Safety, reflecting VGP's commitment to uphold its standards in these areas.

Human Rights
The Group recognises that its operations can have direct and indirect impacts on human rights and remains committed to make all reasonable endeavours in anticipating and mitigating risks as well as ensuring a positive contribution to the communities where VGP operates. VGP's Human Rights Policy (see the

latest version on VGP's website) reinforced the commitment adopted in 2022 by signing the UNGC. It applies to all employees, entities and operations under the umbrella of VGP, including subsidiaries and joint ventures. Contractors, clients, visitors, suppliers and business partners are to be fairly treated in line with the principles of the policy. The Group is dedicated to upholding human rights principles throughout its supply chain from corporate headquarters to individual project sites, ensuring consistency and alignment with its core values.

The policy is based on and aligned with international human rights texts and principles[1]. To ensure the protection of human rights in its value chain, VGP tackles the issue through complementary due diligence mechanisms that contribute to the identification of sustainability risks (including social and human rights risks) across its different purchasing categories and when necessary, addresses them with corrective actions. For example, main tenders are subject to a "Know Your Partner" screening process, and all contracts require the acceptance of the Group's General Purchasing Conditions, including the Group Supplier Code of Conduct with provisions on human rights and labour standards based on the ILO conventions and international human rights standards. The Group aims to maintain vigilance to identify, prevent, mitigate and remedy any human rights impact in its supply chain.


VGP Park Riga

Modern Slavery and Human Trafficking

Although, as noted in the Global Slavery Index's findings, the countries in which the VGP Group currently operates are rated as low to moderate in terms of the risks of incidences of modern slavery (relative to other geographies), VGP's Anti-Slavery and Human Trafficking Policy outlines a zero-tolerance approach to all modern forms of slavery and human trafficking, reflecting VGP's commitment to acting ethically and with integrity in all business relationships. VGP aims at taking steps to identify, understand and address the risks of forced labour and human trafficking in all its operations and supply chains as well as raising awareness with business partners and undertaking such due diligence as is necessary on its supply chain. The Group makes all reasonable endeavours to implement and enforce effective systems and controls to mitigate the occurrences of forced labour and human trafficking anywhere in VGP's business or in any of its supply chains. Standard supply contracts used by VGP include provisions which are specifically targeted at combatting the risk of all modern forms of slavery and human trafficking taking place in VGP's supply chain. In addition to the clauses that are mandated by the Group Supplier's Code of Conduct (as discussed in section 4.2.4.4. Management of relationships with suppliers), standard corporate contracts also include clauses that may require a bidder to report any concerns or offenses via VGP's Compliance HotLine, which is referenced in all contracts between VGP and its goods and services providers. More detailed information can be found in VGP's Modern Slavery Statements, on its institutional website.

Responsible Procurement

VGP's Supplier Code of Conduct is a key component of VGP's approach to responsible procurement. It aims at leveraging opportunities and reinforcing risk mitigation related to procurement of products and services. The Supplier's Code of Conduct is meant to be shared with all suppliers and is complemented by other actions depending on the purchasing categories. It helps VGP to ensure that the Group's suppliers adhere to the same high standards in terms of human rights and modern slavery, in direct reference to applicable international human rights texts and principles. In addition to the principles set forth on human rights and labour standards, the Code addresses the topics of ethics and business integrity as well as environmental standards and performance. It also provides external stakeholders in the value chain open and direct access to the Group's key grievance mechanism in the form of the Compliance HotLine, clearly stating that the whistleblowing policy of the Group ensures that VGP will not discriminate or retaliate against any supplier or any person who reports alleged violations of applicable laws in good faith and with appropriate precision, whether or not such information is ultimately proven to be correct, or who cooperates in any investigation or inquiry regarding such violations. The whistleblower will not be retaliated against and will benefit from the applicable local regulation regarding protection of whistleblowers.

Health and Safety

The construction contractors overseen by the Construction Management Contractor are contractually required to make the necessary provisions for site safety and comply with the relevant

1 The International Bill of Human Rights (Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights, and the International Covenant on Economic, Social and Cultural Rights), the UNGC, the OECD Guidelines for Multinational Enterprises, the UNGP, the ILO Declaration on Fundamental Principles and Rights at Work, the ILO Fundamental Conventions, the United Nations Convention on the Rights of the Child, the UN WEPs, the Standards of Conduct for Businesses, as well as the United Nations Declaration on the Rights of Indigenous Peoples.

H&S legislation. The Management Contractor's teams develop the technical requirements provided to contractors within the tendering process. These include specific safety requirements, as well as the applicable H&S standards a successful bidder must comply with. Tender submissions that do not comply with the technical requirements and the applicable H&S standards are disqualified from the tendering process. During the construction phase, site H&S and security is continuously monitored by the Management Contractor's teams. H&S Coordinators are appointed in various countries where the Group is active. They are employed by the Construction Manager, with a principal function to coordinate H&S matters between the various stakeholders.

4.2.3.2.4 Processes for Engaging with Value Chain Workers About Impacts (ESRS S2-2)

VGP occasionally uses communication and training sessions to engage with its value chain workers. These sessions aim to inform the workers about the impacts of their actions and decisions on the environment, society and the business. For instance, VGP systematically seeks the validation of the right to work of employees, workers on the Group's construction sites, where applicable. In line with the policies presented in section 4.2.3.2.3 Policies related to value chain workers, VGP engages its business partners and vendors to fight any occurrence of modern slavery, human rights infringements, or H&S issues that might impact value chain workers or their communities. VGP also employs feedback mechanisms to allow value chain workers to express their concerns and suggestions regarding the impacts of their work. The main feedback mechanisms is the direct access to VGP's grievance mechanism, the VGP Compliance HotLine, as well as an access to the relevant teams managing construction sites.

4.2.3.2.5 Processes to Remediate negative Impacts and Channels for Value Chain Workers to Raise Concerns (ESRS S2-3)

The Group's Risk Management framework covers compliance with human rights for workers in the value chain. As outlined in VGP's Human Rights Policy, human rights risks are captured in the annual Group risk assessment. The purpose of VGP's human rights due diligence is to ensure that VGP effectively identifies, assesses and addresses potential human rights risks and impacts associated with its operations, when deemed necessary and material through a risk assessment. It aims to align with international standards to promote respect for human rights and uphold the Group's corporate responsibility. The Group's annual risk reviews address human rights impacts particularly through human resources and compliance risks. VGP strives to conduct a materiality analysis covering all the Group's operations and potential human rights impacts, considering local laws, regulations and socio-political conditions. Upon identifying potential human rights risks and impacts associated with its activities, supply chain and business relationships, VGP will make reasonable endeavours to implement corrective actions. Additionally, the Suppliers' Code of Conduct outlines the Group's expectations towards its suppliers on sustainability and human rights matters, and it reiterates the complete access of suppliers and their workers to the VGP's Compliance HotLine. This grievance mechanism provides a confidential channel for employees and all external stakeholders to report any concerns or breaches of the Code of Conduct, VGP's policies, as well as any applicable legislation. This ensures that any negative impacts can be promptly identified and addressed by the relevant teams.

4.2.3.2.6 Taking Action on Material Impacts on Value Chain Workers, and Approaches to Managing Material Risks and Pursuing Material Opportunities Related to Value Chain Workers, and Effectiveness of Those Actions (ESRS S2-4)

The Group is committed to continuous improvement and is always looking for ways to enhance existing practices and deliver better outcomes for value chain workers. The Group's approach to identifying what action is needed in response to a particular actual or potential material negative impact is part of the Group's risk assessment process and based on the results of the double materiality analysis. This process included consultation with stakeholders, analysis of industry trends and consideration of regulatory requirements. H&S and the protection of value chain workers' human rights, including the identification and prevention of any instance of modern slavery in the Company's value chain, stand as the priorities identified.

Human Rights
The Human Rights Policy provides a framework for identifying, preventing and addressing potential human rights abuses. By clearly defining acceptable practices and behaviours, it helps ensure that all workers are treated with dignity and respect, irrespective of their role in the value chain. Moreover, it establishes accountability measures, ensuring that any violations are promptly addressed and remedied. The Suppliers' Code of Conduct contributes to safeguarding the rights of value chain workers.

Modern Slavery
Although the countries in which the Group currently operates are rated as low to moderate in terms of the risks of incidences of modern slavery (relative to other geographies), the prevalence of overseas workers in the construction industry generally and the sourcing of materials and equipment from higher risk global areas makes VGP more susceptible to crimes of modern slavery, servitude, forced labour, deceptive recruiting for labour or services, trafficking of persons and children, and other similar offences occurring in its business and supply chains. The Group aims to maintain an adequate level of vigilance to identify, prevent, mitigate and remedy any human rights impact in its supply chain.

Health and Safety
On top of its prevention and mitigation mechanisms to guarantee the health and safety of value chain workers within the Group's areas of control, VGP released a Health and Safety Statement in 2024. Please refer to section 4.2.3.2.3. Policies related to value chain workers, for more detailed information.

4.2.3.2.7 Targets Related to managing Material Negative Impacts, Advancing Positive Impacts, and Managing Material Risks and Opportunities

VGP will strive to strengthen its existing policies and underlying mechanisms. These policies will be regularly reviewed and updated to ensure they remain effective and relevant. VGP will strive to maintain its due diligence mechanisms with a focus on modern slavery and human rights aspects, as well as reinforce its "Know Your Partner" screening process to conduct thorough verification of new business partners and monitor current business partners. This will help in identifying and mitigating any potential risks.

4.2.3.3 Affected Communities (ESRS S3)

Communities affected by VGP are defined in the context of VGP's activity, i.e. as an operator in real estate. In the context of VGP, affected communities are the local communities of which VGP's assets are an integral part. As an operator of sustainable business parks, VGP has an active role to play within communities in which it operates. The Group's economic success is based on a strong relationship and regular consultations with its stakeholders: tenants, customers, investors, local communities, suppliers and contractors, as well as employees.

4.2.3.3.1 Interest and Views of Stakeholders (ESRS 2 SBM-2)

VGP is committed to integrating local communities into its operating model for both development projects and standing assets.

In terms of development projects, VGP has a significant pipeline of projects used for semi-industrial or logistics purposes, such as VGP Park Rouen and VGP Park Ústi nad Labem City. These projects are designed to revitalize brownfield sites and provide businesses with eco-efficient premises complying to industry-leading sustainability standards. By doing so, VGP not only enhances the built environment but also contributes to the vitality and sustainability of local communities.

For standing assets, VGP engages with a variety of local stakeholders in its approach to generating a positive social impact. Community resilience is a complex, multifaceted concept that involves preparedness against hazards, protection against risks, and the promotion of stable and prosperous communities. VGP's strategy is designed at asset level to contribute to the long-term development of the community. These plans are integrated into the management of VGP's standing assets, ensuring that the interests of local communities and stakeholders are all considered. In terms of social impact, VGP is committed to monitoring and improving its influence on a local scale. By measuring its social impact, VGP strives to understand the aggregate impacts of its work and collaborate with local communities to achieve greater change. This process is crucial for VGP to ensure that its operations are not only profitable but also beneficial to the communities in which it operates.

Moreover, VGP's commitment to sustainability, as demonstrated by its ESG Strategy roadmap, further underscores its dedication to community integration. By setting ambitious environmental goals (please refer to section 4.1 ESG Strategy roadmap for more detailed information on VGP's sustainability targets), VGP ensures that its operations and developments are not only profitable but also beneficial to the communities in which it operates.

4.2.3.3.2 Material Impacts, Risks and Opportunities and their Interaction with Strategy Business Model (ESRS 2 SBM-3)

VGP for jobs

Logistics real estate can have a significant positive impact on the surrounding community. VGP's business strategy is to build, own and operate logistics facilities close to urban centres. This shortens delivery routes, reduces delivery times and reduces related emissions. VGP's clients and our clients' customers (both business and residential) benefit from next-day or even same-day delivery of the goods and services they need. Additional benefits include plentiful logistics jobs, shorter commute times for logistics workers, reclamation and remediation of abandoned or brownfield sites and even enhancement of local parks and transportation. Based on our understanding of employment generated in our parks as of December 2024 circa 37,000 people go to work under VGP roofs each day (versus c.30,000 in December 2023 and c.25,000 in December 2022). Based on Oxford Economics peer reports the likely direct and indirect impact is closer to 120,000 jobs. VGP also aims to help the local community benefit from such job creation, including through internship programs.

Cities of Making

In the context of VGP, affected communities are the local communities of which VGP's assets are an integral part. In line with EU Taxonomy minimum safeguards and OECD guidelines for Enterprises, VGP aims to encourage local economic development through close cooperation with the local community, including business interests, as well as activities consistent with the need for sound commercial practice. A recent JPI Urban Europe study called "Cities of Making" identified, among 10 other "needs" for local communities, the "need" for city business parks to offer "a suitable mix of unit sizes for a diverse range of business types in according to the phases of their development"[1]. Whereas urban logistics service sectors are typically dominated by multinational players, a high proportion of manufacturers are SME (Small and Medium-Sized Enterprises), businesses employing fewer than 250 people, or micro-businesses, employing fewer than 11. A significant number of these smaller businesses depend on the local market for a large part of their income and play an important role within their local communities. By offering smaller spaces available for rent in our parks, VGP can help support diversity in the local economic framework by supporting businesses of various sizes and financial means to find their place. Our ability to offer smaller working units in our business parks within city limits, albeit at a small scale, will further support this effort. The Group has identified several VGP Parks under development as potential locations for such smaller units, amongst other in our parks in Wiesloch, Velizy and České Budějovice.

In addition to the abovementioned specific activity, please see sections 4.2.1.4.1. Description of the process to identify and assess material impacts, risks and opportunities and section 4.2.1.2.5. Risk Management and Internal Controls in the chapter Report of the Board of Directors, respectively for more detailed information on the double materiality analysis and for the risk identification process. As explained in 4.2.1.3.1. Strategy, business model and value chain and section 4.2.1.3.3. Material impacts, risks and opportunities and their interaction with strategy and business model, as the operator of business parks the Group aims to have a positive impact on communities and for these locations to be catalysts for economic and social vitality. See Case study on page 329.

4.2.3.3.3 Policies Related to Affected Communities

VGP is aware of the economic importance of its real estate properties. In addition to being an urban planner, providing public facilities and building eco-efficient and well-connected business parks, VGP plays a key role in the local ecosystem. VGP drives positive economic and social impact within its communities through employment, training and social inclusion: creating thousands of direct or indirect employment through construction and operational spending, indirect employment by tenants' activities, suppliers' activities and local taxes

To limit any potential negative impact on the communities around its development projects, VGP enforces a Considerate Construction Charter with rules on waste management, noise levels, traffic rules, as well as the prevention of environmental pollution. VGP's Human Rights Policy equally underlines VGP's commitment to generating a positive impact in the communities it operates (see section 4.2.3.2.3. Policies related to value chain workers, for more detailed information).

4.2.3.3.4 Processes for Engaging with

1 COM-BOOK_20200226.pdf (citiesofmaking.com)

Case Study

VGP Park České Budějovice: Supporting Local Business Growth with Small Business Units

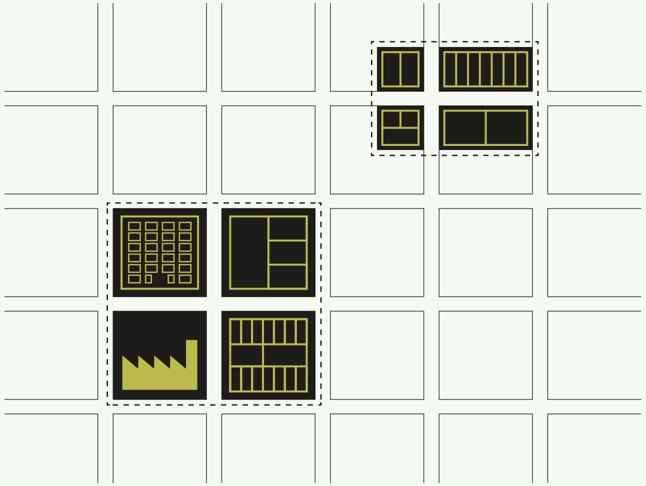
VGP Park České Budějovice exemplifies VGP's commitment to fostering local economic development by integrating small business units within its offering. Located on the outskirts of České Budějovice, the park features a multi-tenanted Building B (8,686 sqm), being delivered in 1Q 2025, which is designed to accommodate a diverse range of businesses through flexible unit sizes starting from 500 sqm. This concept aligns with the findings of the JPI Urban Europe study, which highlighted the need for modern city business parks to offer a mix of unit sizes to cater to businesses at various stages of growth.

A Mix of Tenants and Business Uses

The tenant composition of Building B underscores the versatility and accessibility of VGP's small business units. The building is setup to be able to house a mix of local tenants, start-ups, and multinational companies requiring flexible urban space for diverse activities, including:

— Light industrial production
— Research and development
— E-commerce and last-mile logistics
— General commercial and service-based activities

By offering scalable and adaptable spaces, VGP enables SMEs and micro-businesses – many of which rely heavily on the local market – to flourish alongside larger players within a shared and resilient business ecosystem.



Cities of Making: Variations of unit sizes help to promote a variety of business types
JPI Urban Europe, Joint Programming Initiative (*https://citiesofmaking.com*)

Affected Communities about Impacts (ESRS S3-2)

For development projects, from the early phases of planning to the final stages of delivery, VGP ensures that local communities are consulted. This approach allows VGP to understand the unique needs and aspirations of the community, ensuring that each project is tailored to its context. In addition to reinforcing the dialogue with local stakeholders, these processes enable the Group and each asset to improve the monitoring of its local involvement and enhance its impact for the communities.

For already existing parks, the dialogue with the municipality is maintained such that the park as a whole remains an anchored participant in the local municipality. Dialogue is open and intended to address issues and enhance operations as and when possible

4.2.3.3.5 Processes to Remediate Negative Impacts and Channels for Affected Communities to Raise Concerns (ESRS S3-3)

VGP considers the impact on local communities as an opportunity for its activities. All of VGP's standing assets regularly engage in consultations with their local communities, as detailed in section 4.2.3.3.4. Processes for engaging with affected communities about impacts.

4.2.3.3.6 Taking Action on Material Impacts on Affected Communities, and Approaches to Managing Material Risks and Pursuing Material Opportunities Related to Affected Communities, and Effectiveness of Those Actions (ESRS S3-4)

Typically VGP engages in the following community actions:

— Several social initiatives were organised in the Group's parks through the provision of space, collection of materials or donations, and educational events
— The Group donated c. € 0.9 Mio in 2024 and now supports 48 charitable causes through the VGP Foundation on topics such as local community involvement on environmental and social topics
— Based on our understanding of employment generated in our parks as of December 2024 circa 37,000 people go to work under VGP roofs each day (versus c. 30,000 in December 2023)
— The Group Volunteering Program (see sub-section Inspiring our people on sustainability topics in section 4.2.3.1.3 Policies related to own workforce (ESRS S1-1)). Examples of community projects: renovation works in a local Habilitation Centre, and tree planting as part of a communtity reforestation programme.

End of 2023, VGP secured the largest brownfield development in its history through the acquisition of 700,000 sqm from Opel, part of the Stellantis Group, in Russelsheim am Main, close to Frankfurt Airport. A new eco-efficient business park which will encompass large open green areas for social interaction and outside working, and will include Opel's green campus will be built on a former industrial site that required large scale depollution and restructuring, the project exemplifies the positioning of VGP as a partner to cities and companies by the impact it generates for communities by creating a new vibrant eco-efficient business community that fosters economic growth.

4.2.3.3.7 Targets related to Managing Material Negative Impacts, Advancing Positive Impacts, and Managing Material Risks and Opportunities (ESRS S3-5)

The Group aims to continue to monitor the economic, social and environmental impact of VGP business parks on local communities through assessments of job creation and municipality satisfaction.

VGP Park Russelsheim: a new eco-efficient business park which will encompass large open green areas for social interaction and outside working

4.2.3.4 End-Users (ESRS S4)

As an operator of sustainable business parks, VGP has a role to play towards its tenants and end-users defined as (employees of) tenants operating in our assets and their visitors

4.2.3.4.1 Interests and Views of Stakeholders (ESRS 2 SBM-2)

With hundreds of different companies (ca. 600 lease contracts) represented in its VGP Parks, 37,000 employees working directly and 120,000 employees working indirectly with the tenants in our parks, the mapping of the tenants as end-users is quite large. Therefore, this topic is also indirectly linked to many others, such as GHG emissions, pollution, human rights, responsible purchasing and biodiversity.

4.2.3.4.2 Material Impacts, Risks and Opportunities and their interaction with Strategy and Business Model (ESRS 2 SBM-3)

Please see sections 4.2.1.4.1 Description of the process to identify and assess material impacts, risks and opportunities and Risk Management and Internal Controls in the chapter Report of the Board of Directors, respectively for more detailed information on the double materiality analysis and for the risk identification process. As explained in 4.2.1.3.1 Strategy, business model and value chain and section 4.2.1.3.3. Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3), tenants and their visitors as end-users of our buildings are integrated in VGP's business model and approach to the value chain.

4.2.3.4.3 Policies Related to End-Users (ESRS S4-1)

VGP's policies for engaging with end-users includes the green lease policy, energy efficiency policy and renewable energy policy. These policies also form the base for annual engagement with tenants on utilities usage and efficiency improvements. Please see section 4.2.2.2.5 Policies related to Climate Change Mitigation and Adaptation (ESRS E1-2) for more information on these policies. Also, the biodiversity policy is applicable. The goal of the policy is not only to enhance the biodiversity of VGP Parks but also to enable change through education of own workforce and stakeholders, including End-Users. Biodiversity initiatives are where possible made visible and explained locally with signs and posts to support educational value (for more information see Pillar 3: Enable transformative change in section 4.2.2.5.1 Transition Plan and Consideration of Biodiversity and Ecosystems in Strategy and Business Model (ESRS E4-1).

4.2.3.4.4 Processes for Engaging with End-Users About Impacts (ESRS S4-2)

The Group engages with its tenants through the review of utilities usage (see green lease policy as described above). Furthermore, to understand sustainability perceptions, needs and expectations within the Group's business parks, VGP conducts customer surveys since 2018 including a review of sustainability-related topics.

In the yearly tenant satisfaction survey all tenants in existing VGP Parks are invited to share their views and in 2024 in all the markets the Group is active, the survey was conducted. In total 46% of the tenants participated in the survey (272 responses), and they expressed an overall satisfaction of 87%. The Group is exploring an application which will improve day-to-day efficiency of facility management's suppliers. The application could also be used to engage and get feedback of tenants and their satisfaction regarding services provided. These exchanges and the continuous work to improve the relationship with tenants comes in addition to the BREEAM In-Use label, which ensures sustainable business practices in operating the asset.

4.2.3.4.5 Processes to Remediate Negative Impacts and Channels for End-Users to Raise Concerns (ESRS S4-3)

In addition to the satisfaction surveys used to assess tenants' views on VGP, the Group believes in maintaining open lines of communication with end-users. To this end, VGP has established multiple channels for them to raise concerns. These include point contact by facility management department at VGP properties maintaining dialogue with tenant property management and employees, as well as commercial team with real estate management. The Group compliance Hotline is available to any user or visitor of our parks, and the Group ensures that all concerns are promptly addressed, and feedback is used to improve its operations and services.

4.2.3.4.6 Taking Action on Material Impacts on End-Users, and Approaches to Managing Material Risks and Pursuing Material Opportunities Related to End-Users, and Effectiveness of those Actions (ESRS S4-4)

Material risks and opportunities related to end-users or tenants of our buildings involve the "GHG emissions and energy consumption of building operations" as well as "GHG emissions from tenants' (and their employees') modes of transport". The Group discusses the consumption data with each yearly, as such is contractually agreed in the Green Lease agreement between VGP and its tenants. The engagement is focused first and foremost on data collection and insight, and on ways how to make the operations in the building more eco-efficient, predominantly by reducing the need for primary energy, improving accessibility of parks through public transport and making EV charging facilities available in all VGP Parks. See the section 4.2.2.2.7 Targets related to Climate Change Mitigation and Adaptation (ESRS E1-4) and specifically the sub-section Focus on reducing emissions from tenant operations of – 55% by 2030 for the discussion of the status and effectiveness of such actions.

4.2.3.4.7 Targets related to Managing Material Negative Impacts, Advancing Positive Impacts, and Managing Material Risks and Opportunities (ESRS S4-5)

The results of the tenant satisfaction survey are discussed both at group and country level and part of the end of year remuneration of managers and employees involved. Each country is expected to maintain at least an 88% tenant satisfaction score for the tenant portfolio in the respective country.

4.2.4 Governance Information – Business Conduct (ESRS G1)

4.2.4.1 The Role of the Administrative, Management and Supervisory Bodies (ESRS 2 GOV-1)

For more detailed information, please refer to sections Composition of the administrative, management and supervisory bodies and their access to expertise and skills with regard to sustainability matters and Management and supervisory bodies.

4.2.4.2 Description of the Processes to Identify and Assess Material Impacts, Risks and Opportunities (ESRS 2 IRO-1)

Please see sections 4.2.2.2.4 Description of the process to identify and assess material impacts, risks and opportunities and Riskfactors in the chapter Report of the Board of Directors, respectively for more detailed information on the double materiality analysis and for the risk identification process.

4.2.4.3 Business Conduct Policies and Corporate Culture (ESRS G1-1)

VGP through its Code of Conduct, is committed to its ethical core values when it comes to how we conduct our day-to-day business in an ethical, transparent and fair manner. For more detailed information on VGP's approach to data protection, please see section Data protection in the Remuneration report. Executive management promotes open discussion regarding key risks, integrates risk management into the organisation's objectives and compensation structure, and creates a corporate culture such that people at all levels manage risks. For more detailed information, please see sections Conduct and compliance in the Remuneration Report and section 4.2.4.3.1 Anti-Corruption program.

4.2.4.3.1 Anti-Corruption Program

The Group's Anti-Corruption training aims to combat and prevent corruption, bribery and influence peddling, and has been created to comply with applicable laws. Executive Management strictly enforces the Group's zero-tolerance principle regarding violations of the Anti-Corruption Program. For more detailed information, please see section 4.2.4.3.1. Anti-Corruption Program.

4.2.4.3.2 Whistleblowing Program: VGP Compliance HotLine

For more detailed information, please see sub-section "Whistleblowing platform: VGP Compliance HotLine" of section Compliance awareness of the Corporate Governance Statement chapter. The Group Whistleblowing Policy has been developed to comply with whistleblowing legal requirements and applicable data protection regulation in the relevant jurisdictions.

4.2.4.3.3 Training

To raise awareness and entrench the compliance culture within the Group, employees are required to participate in an annual mandatory e-training, covering ethics and compliance topics such as the prevention of corruption and influence peddling. As of December 31, 2024, 38% of VGP staff have completed the online training and 85% of management. In addition to the online training, the most exposed departments identified in the VGP compliance risk mapping (new land acquisition, development, permitting, and procurement) are required to attend classroom training. Several training sessions were held throughout the Group, hosted by the Group Head of Compliance in local languages when required. Finally, an Anti-Corruption training session was attended by all managers with executive responsibilities. For more detailed information, please see section Anti-Corruption of the Corporate Governance Statement chapter.

4.2.4.4 Management of Relationships with Suppliers (ESRS G1-2)

The sustainability roadmap of the Group encompasses a much wider footprint than the Group itself. Being a substantial purchaser of building materials, VGP is aware of the importance of driving industry standards and works on integrating sustainability further in its supply chain. Given the size of its portfolio, the Group works with a many suppliers and contractors, and ensures it is not exposed to the risk of depending on only a few strategic suppliers. The Group has performed a mapping of sustainability risks in its supply chain. VGP became a signatory to the UNGC in 2021, thus committing to adopting, upholding and enacting within its sphere of influence the 10 universally recognised principles relating to human rights, labour laws, environmental protection and anti-corruption. In 2022, the Group rolled out a Suppliers' Code of Conduct and a Human Rights Policy covering its interactions with suppliers.

4.2.4.4.1 Purchasing Mapping

Purchases at VGP can be split into 3 categories:

- Corporate overheads, including office management, business travel, consultancy and audit fees, corporate communication and public relations costs, ICT and other administrative costs. This covers all Group staff and regional headquarters;
- Operating costs, services provided to properties for daily on-site operations, such as cleaning, maintenance, security, waste management and energy and water provision expenses (if not paid directly by the tenant, OPEX by the property owner or manager and mostly passed onto tenants as service charges)
- Capitalised construction works invested in properties for 3 main purposes:
  - new development works,
  - maintenance works or
  - reletting works (CAPEX paid by the property owner)

These mainly include purchases from constructors, fees for architects, designers and engineering firms, and insurance premiums. Capitalised construction works are non-recurring expenses depending on development activity. Purchases consist principally of OPEX and CAPEX for the operation and development of properties (overheads being a small part of the overall expenses). OPEX and CAPEX mostly comprise labour-intensive services and to that extent are purchases that cannot be relocated. Most of the supply chain is composed of local companies or subsidiaries that support the local economy. In addition, wherever possible, the buyers favour local purchases in the catchment area of the Group's assets in order to contribute to employment and local economic development. Please refer to section 4.2.3.2.2 Material impacts, risks and opportunities and their interaction with strategy and business model, for more detailed information on risks.

4.2.4.4.2 Sustainable Procurement

VGP's procurement strategy aims to ensure: fairness, focus on quality, long-term partnerships, reduced risk and the respect for applicable regulations.

In addition to the principles and rules detailed in the Group procedures and Suppliers' Code of Conduct, all purchases must comply with the applicable local laws and regulations, especially labour and environmental laws. The VGP compliance team carries out regular audits across the Group to validate the thorough application of the Group's Suppliers Code of Conduct. In 2023, VGP was recognized by CDP in the Leadership band for "implementing current best practices" in terms of its supplier engagement, having received an A – rating VGP was recognised to be among the top 19% of organisations assessed by CDP within the Land & property ownership & development segment.

VGP strives to reduce payment times for small and medium sized companies in its supply chain, as part of its broader commitment to fostering strong, mutually beneficial relationships with its suppliers. (See also section 4.2.4.4.2 Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model)

4.2.4.4.3 Suppliers' Code of Conduct and Local Approaches

The Group maintains a Suppliers' Code of Conduct (the latest version is available on VGP's website) which is applicable to all Group suppliers. The Code defines the Group's requirements to direct and indirect suppliers ("sub-suppliers"), along 11 main Commitments:

- VGP RESPECTS Human Rights (in terms of human rights guarantees, adequate wages)
- VGP BELIEVES in a fair labour market (suppliers required to adhere to ILO conventions)
- VGP CARES for safety (H&S policy also binding to supplier and sub-suppliers, general contractors and HSE coordinators to comply with ISO 45001 and ISO 14001)
- VGP PROTECTS air, water, nature, environment (applicability of VGP Group Environmental Policy Statement and VGP EMS)
- VGP COMPLIES with regulatory and permitting requirements
- VGP IS HONEST and abhors bribery (suppliers and sub-suppliers required to adhere to UN Convention against corruption, OECD Convention on combatting bribery)
- VGP SAFEGUARDS personal data and confidential information
- VGP DOES NOT use or tolerate predatory commercial tactics
- VGP FOLLOWS International Sanctions
- VGP KEEPS TRACK of Consequences of a breach
- VGP LISTENS Reporting a concern (encourage usage of the VGP Compliance Hotline)

The Suppliers' Code of Conduct is meant to be a contractually binding document between VGP and its suppliers. Suppliers must accept and comply with the Suppliers' Code of Conduct, which includes requirements related to the preservation of the environment, the working environment and social conditions, and business ethics and compliance.

4.2.4.4.4 Selection of Suppliers

On top of the Suppliers' Codes of Conduct, VGP chooses its contractors with great care and ensures they comply with the required policies. The Group-wide procurement procedure aims that all purchasing and sourcing strategies and processes to acquire goods and services are transparent, cost-effective, timely, and objective. Prospective business partners are screened in line with the "Know Your Partner" procedure of the Group. As part of this due diligence, the Group evaluates any violations with respect to environmental misconduct, corruption, illegal employment of migrant workers, child labour, human trafficking and modern slavery, and any red flags identified are escalated with the Compliance department. In addition, these environmental and social factors are of particular importance to the Group in its choice of suppliers. VGP uses NetSuite as a web-based solution to manage procurement. This solution secures the administrative management for the whole purchasing cycle. It makes the procurement procedures more robust, ensures the transparency required for all purchasing decisions and controlling, helps operational teams to select providers, and facilitates the sharing of best practices and risks mitigation.

4.2.4.4.5 Inclusion of Sustainability Criteria in Contractual Clauses

General Purchasing Conditions apply for all the countries in which VGP operates. A clause is also automatically included in these conditions, requiring suppliers to abide by the Group's Suppliers' Code of Conduct, including complying with applicable laws and regulation, prevention of all forms of corruption and discrimination, respect for human dignity and for employees' work, preservation of the environment, and reporting practices that are in breach of these principles using the contact procedure provided by the Group.

For standing assets, service providers (particularly cleaning, multi-technical maintenance and security companies), are asked to sign the VGP Supplier's Code of Conduct attached to each contract. This includes a sustainability clause covering all environmental issues, notably improved energy efficiency, responsible waste management and the use of environmentally friendly products and materials, and which ensures the protection of social and labour rights, including a commitment to comply with the conventions and standards of the ILO and with local employment legislation.

For projects under construction, the contracts signed with suppliers state that the Group and the companies it controls are committed to reducing the carbon footprint of their projects, particularly during the development phase of the assets. A clause indicates that the construction companies involved in the Group's projects must take the carbon impact into account when selecting construction techniques, materials and technical solutions. After each project review and at all project stages, an arbitration regarding the carbon footprint impact is to be taken for the proposed solution to be submitted to the Group. The principles and action plans used to select the most sustainable materials with a reduced carbon content are specified in section 4.2.2.6 Resource Use and Circular Economy (ESRS E5).

4.2.4.5 Prevention and Detection of Corruption and Bribery (ESRS G1-3)

During the 2024 financial year, VGP provided training to its 'at-risk' workers in line with its policy (Please refer to section Anti-Corruption Program for more information on VGP's approach). For those at-risk functions the training is mandatory, but VGP also made available voluntary training for other own workers. Details of the training during the year is as follows:

Training coverage	At-risk functions	Managers	AMSD	Other own workers
Total	42	26	103	242
Total receiving training	17	22	28	90
Delivery method and duration				
Classroom training	14 hours	14 hours	26 hours	1 hour
computer-based training	3 hours	8 hours	2 hours	89 hours
Voluntary computer-based training				
Frequency				
How often training is required	annually	annually	annually	annually
Topics covered				
Definition of corruption	x	x	x	x
Policy	x	x	x	x
Procedures on suspicion/detection	x	x	x	x

AMSB: Administrative, management and supervisory bodies

4.2.4.6 Incidents of Corruption or Bribery (ESRS G1-4)

Please refer to section Anti-Corruption Program for more information on VGP's approach.

4.2.4.7 Political Influence and Lobbying Activities (ESRS G1-5)

4.2.4.7.1 Relations with Professional Organisations

The Group is a member of the European Public Real Estate Association ("EPRA"). At regional or country level, the Group is a member of professional organisations such as, in Germany, the Bundesverbund Logistik (BVL).

The Group also supports through availability of data and input the IIO – Institute for Real Estate Economics in the enhancement of the CRREM tool. The CRREM tool aims to accelerate the decarbonization and climate change resilience of the commercial real estate sector.

4.2.4.7.2 Political Influence

The Group's political influence is strictly limited to what is allowed by the Code of Conduct and the Political Contribution Policy applicable, and by applicable laws.

Any form of political donation or in-kind or financial contributions are strictly prohibited by the Group.

Specific charitable contributions or sponsorships are carried out only with charities and entities registered under the local applicable laws. It is not within VGP's policy to provide any form of financial support to political parties, trade-unions or religious organisations.

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. Caution is observed if a potential contribution is directed towards a company having an affiliation with a public official. Any contributions must be pre-validated by the Group CEO. An annual list of all the Group's sponsoring activities as well as charitable contributions (typically through the VGP Foundation) is kept and followed up at Group level.

VGP does abide by the legal requirements to annually declare and disclose Belgian lobbying activities on the Belgian Transparency in Public Affairs platform ("lobbyregister", *www.dekamer.be*).

In 2024 the number of reported lobbying activities across the Group was zero and political donations and lobbying expenditure was € 0.00.

4.2.4.8 Payment Practices (ESRS G1-6)

Our group is committed to responsible and timely payment practices, ensuring that we consistently meet agreed payment terms. We strive to process payments within the specified time limits and place particular emphasis on supporting smaller suppliers by settling invoices as promptly as possible. This approach reflects our dedication to strong and fair business relationships, fostering trust and reliability across our supply chain.

VGP Offices Budapest

4.3 Green Financing of the Group Activities

4.3.1 Green bond issuance

The VGP Green finance framework was introduced in 2019 as part of our strategy to diversify financing sources. The Group has decided to develop a Green Bond framework to finance new development projects, and/or investments into eco efficiency for standing assets which meet the environmental criteria for the construction and operational phases as defined in the “Use of Proceeds” procedure, and specified hereafter. Green Bonds are only used to finance resilient eligible assets, in line with a clear procedure for allocating funds.

VGP issued its first Green Bond on the Euro market in March 2021. In January 2022, the Group issued its second Green Bond (split into two tranches) on the Euro market. These issuances are testament to the success of the Group’s integral focus on ESG as part of the organization, investments, and financing. In total, the two issuances raised € 1.60 billion. Since Dec 2023 all use of proceeds have been allocated to a variety of darker and lighter green investments with the lightest green investments allocated to at least BREEAM Excellent qualified buildings.

4.3.2 Green bond criteria

The ESG criteria associated with the Green Bonds were approved by S&P Global/CICERO. They are (i) aligned with the “Green Bond Principles” (GBP) updated in March 2015 and (ii) fit in with the Group’s ESG strategy. Proceeds from Green Bonds issued under this framework will be used exclusively to finance and/or refinance, in whole or in part, “Eligible Assets”, described in the Green Finance Framework.

Proceeds can be allocated to refinance existing projects as well as finance new developments.
Eligible projects include:

— renewable energy projects (i.e., onshore and off shore renewable energy facilities, including primarily solar and wind projects, but also hydrogen and geothermal energy projects)
— Category of green buildings (i.e., real estate assets with BREAAM “Very Good” certification or equivalent DGNB/LEED rating)
— Note VGP has since decided to increase the quality of allocation for this category to a minimum of BREAAM "Excellent" or equivalent
— Other eligible project categories include energy efficiency (i.e., for existing or new (logistics) buildings, warehouses and technologies-related services and products), waste management (i.e., projects, investments and expenditures which promote better recycling rates), clean transportation (i.e., electric vehicle charging stations, bike facilities), and sustainable water management (i.e., reduce freshwater consumption, capturing and recycling rainwater, green roofing)

Additional criteria and indicators to be monitored for eligible assets – including EU Taxonomy and CRREM, also referring to section 4.2.2.7 Disclosures Pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) and section 4.2.2.2.7 Targets related to Climate Change Mitigation and Adaptation (ESRS E1-4) – are published on the Investor Relations’ website under the following link: *https://www.vgpparks.eu/en/investors/financial-debt/*

4.3.3 Current allocation of green bond proceeds

In line with the Group's internal Green Bond analysis, selection and monitoring procedure, the funds generated by Green Bonds issuances are allocated to the selected assets based on a previously defined list of "eligible assets". The criteria are presented above and explained in detail in the Green Finance Framework as available on the Group website.

In the case of an asset disposal (both in full or partially) to one of the Group's Joint Ventures during the funding period (i.e. prior to the bond issue maturity), the proceeds initially allocated to the disposed asset shall be reallocated to another "eligible asset" held by the Group, based on the same process. In case of a full disposal the equivalent asset base shall be reallocated and in case of a disposal to one of the Joint Ventures the remaining equity interest shall be reflected in the pro-rata asset allocation.

The allocation of the proceeds from the outstanding Green Bonds as at 31 December 2024 is illustrated below:

Use of categories	**Green Bond – April 2029**		**Green Bond – Jan 2027**		**Green Bond – Jan 2030**		**For reference:**
	Net bond proceeds allocation *(€)*	**% of total net bond proceeds**	**Net bond proceeds allocation *(€)***	**% of total net bond proceeds**	**Net bond proceeds allocation *(€)***	**% of total net bond proceeds**	**EIB loan allocation *(€)***
Renewable Energy	63,037,369	10.50%	3,596,694	0.70%	—	—	55,395,630
Green buildings	535,263,236	89.20%	513,098,831	102.60%	505,719,753	101.10%	—
o/w EU Taxonomy compliant	515,933,236	86.00%	310,134,027	62.00%	333,783,545	66.80%	—
Energy Efficiency	23,582,376	3.90%	6,649,967	1.30%	11,341,405	2.30%	—
—Waste Management	—	—	—	—	—	—	—
Clean Transportation	—	—	—	—	1,369,185	0.30%	—
Sustainable Water Management	—	—	1,939,695	0.40%	2,691,320	0.50%	—
(over)/unallocated	(21,882,980)	(3.60%)	(25,285,187)	(5.10%)	(21,121,664)	(4.20%)	79,604,370
Total gross proceeds	**600,000,000**	**100.00%**	**500,000,000**	**100.00%**	**500,000,000**	**100.00%**	**135,000,000**

The allocation of the proceeds between CAPEX and refinancing:

Use of categories	**Green Bond – April 2029**		**Green Bond – Jan 2027**		**Green Bond – Jan 2030**	
	Net bond proceeds allocation *(€)*	**% of total net bond proceeds**	**Net bond proceeds allocation *(€)***	**% of total net bond proceeds**	**Net bond proceeds allocation *(€)***	**% of total net bond proceeds**
CAPEX financing	575,491,069	95.90%	323,097,588	64.60%	416,368,732	83.30%
Refinancing	46,391,911	7.70%	202,187,599	40.40%	104,752,932	21.00%
(over)/unallocated	(21,882,980)	(3.60%)	(25,285,187)	(5.10%)	(21,121,664)	(4.20%)
Total gross proceeds	**600,000,000**	**100.00%**	**500,000,000**	**100.00%**	**500,000,000**	**100.00%**

* for buildings which were under construction at time of bond issue 50% is assumed refi and 50% capex

With regards to EU Taxonomy compliance, 86.0% (Apr-29), 62.0% (Jan-27) and 66.8% (Jan-30) respectively of the proportional proceeds are allocated to investments which are in compliance with EU Taxonomy as of December 2024. The aligned portion of the portfolio with EU Taxonomy is expected to grow further in the coming period.

Use of categories	**Green Bond – April 2029**		**Green Bond – Jan 2027**		**Green Bond – Jan 2030**	
	Net bond proceeds allocation *(€)*	**% of total net bond proceeds**	**Net bond proceeds allocation *(€)***	**% of total net bond proceeds**	**Net bond proceeds allocation *(€)***	**% of total net bond proceeds**
EU Taxonomy aligned	515,933,236	86.0%	310,134,027	62,0%	333,783,545	66.8%
EU Taxonomy eligible (not yet aligned)	105,949,745	17.7%	215,151,160	43,0%	187,338,119	37.5%
(over)/unallocated	(21,882,980)	(3.6%)	(25,285,187)	(5,1%)	(21,121,664)	(4.2%)
Total gross proceeds	**600,000,000**	**100.0%**	**500,000,000**	**100,0%**	**500,000,000**	**100.0%**

* for buildings which were under construction at time of bond issue 50% is assumed refi and 50% capex

4.3.3.1 Green bond – April 2029

Green buildings allocation by certification type (€-proceeds allocation)

Country	BREEAM Outstanding	BREEAM – Excellent	DGNB – Platinum	DGNB/OGNI – Gold	Grand Total	%
Austria	—	—	—	—	—	—
Croatia	—	—	—	—	—	—
Czech Republic	—	—	—	—	—	—
Denmark	—	—	—	—	—	—
France	—	—	—	—	—	—
Germany	—	—	129,110,016	386,823,219	515,933,236	96%
Hungary	—	—	—	—	—	—
Italy	—	—	—	—	—	—
Latvia	—	—	—	—	—	—
Netherlands	—	—	—	—	—	—
Portugal	—	—	—	—	—	—
Romania	—	19,330,000	—	—	19,330,000	4%
Serbia	—	—	—	—	—	—
Slovakia	—	—	—	—	—	—
Spain	—	—	—	—	—	—
Grand Total	**—**	**19,330,000**	**129,110,016**	**386,823,219**	**535,263,236**	
% of total	**—**	**3%**	**22%**	**64%**	**600,000,000**	

Renewable Energy allocation by country (€-proceeds allocation)

Country	2021	2022	2023	2024	Total	Total (Apr '29 Bond)
Austria	—	—	—	873,400	873,400	—
Croatia	—	—	—	—	—	—
Czech Republic	—	73,038	2,869,960	380,000	3,322,998	73,038
Denmark	—	—	—	—	—	—
France	—	—	—	3,591,000	3,591,000	—
Germany	19,072,084	30,270,609	36,904,646	3,831,492	90,078,831	49,342,693
Hungary	84,909		—	—	84,909	84,909
Italy	—	704,348	3,131,513	25,515	3,861,376	704,348
Latvia	—	—	—	—	—	—
Netherlands	5,309,425	6,644,132	835,417	—	12,788,974	11,953,557
Portugal	—	—	—	—	—	—
Romania	—	530,824	1,068,176	72,100	1,671,100	530,824
Serbia	—	—	—	—	—	—
Slovakia	—	—	—	679,320	679,320	—
Spain	—	348,000	—	1,148,000	1,496,000	348,000
Total	**24,466,418**	**38,570,951**	**44,809,712**	**10,600,827**	**118,447,908**	**63,037,369**

Energy efficiency allocation by country (€-proceeds allocation)
Energy efficiency investments (air heat pumps, LED relighting, motion detectors, etc) specification by country (€ proceeds allocation)

Country	2021–2023	2024
Czech Republic	—	141,816
Spain	1,450,949	—
Germany	11,089,470	7,488,449
Hungary	—	504,221
Italy	—	1,581,314
Portugal	—	299,377
Romania	—	1,026,780
Total	**12,540,418**	**11,041,957**

Photo

4.3.3.2 Green bond – January 2027

Green buildings allocation by certification type (€-proceeds allocation)

Country	BREEAM Outstanding	BREEAM – Excellent	DGNB – Platinum	DGNB/OGNI – Gold	Grand Total	%
Austria	—	—	—	70,246,000	70,246,000	13%
Croatia	—	20,880,000	—	—	20,880,000	4%
Czech Republic	—	—	—	—	—	—
Denmark	—	—	—	—		—
France	—	—	—	—	—	—
Germany	—	—	130,337,220	236,670,861	367,008,081	69%
Hungary	—	—	—	—	—	—
Italy	—	4,767,750	—	—	4,767,750	1%
Latvia	—	—	—	—	—	—
Netherlands	—	—	—	—	—	—
Portugal	—	47,640,000	—	—	47,640,000	9%
Romania	—	—	—	—	—	—
Serbia	—	—	—	—	—	—
Slovakia	—	—	—	—	—	—
Spain	—	2,557,000	—	—	2,557,000	—
Grand Total	**—**	**75,844,750**	**130,337,220**	**306,916,861**	**513,098,831**	
% of total	**—**	**13%**	**22%**	**51%**	**500,000,000**	

VGP Park Giessen Am Alten Flughafen

Renewable Energy allocation by country (€-proceeds allocation)

Renewable energy investments (direct photovoltaic investments and geothermal energy projects) specification by country (€ proceeds allocation)

Country	2021–2023	2024
Germany	2,817,206	—
Spain	348,000	431,489
Total	**3,165,206**	**431,489**

Energy efficiency allocation by country (€-proceeds allocation)

Energy efficiency investments (air heat pumps, LED relighting, motion detectors, etc) specification by country (€ proceeds allocation)

Country	2021–2023
Czech Republic	113,470
Germany	4,521,377
Hungary	275,661
Italy	966,000
Romania	698,681
Slovakia	74,779
Total	**6,649,967**

Sustainable Water Management allocation by country (€-proceeds allocation)

Country	2021–2023
Denmark	265,934
Spain	629,556
Germany	1,010,644
Italy	33,560
Total	**1,939,695**

4.3.3.3 Green bond – January 2030

Green buildings allocation by certification type (€-proceeds allocation)

Country	BREEAM Outstanding	BREEAM – Excellent	DGNB – Platinum	DGNB/OGNI – Gold	Grand Total	%
Austria	—	—	—	126,649,560	126,649,560	24%
Croatia	—	—	—	—	—	—
Czech Republic	—	57,878,969	—	—	57,878,969	11%
Denmark	—	—	—	—		—
France	—	—	—	—	—	—
Germany	—	—	50,717,490	163,547,500	214,264,989	4—
Hungary	—	—	—	—	—	—
Italy	—	—	—	—	—	—
Latvia	—	—	—	—	—	—
Netherlands	—	—	—	—	—	—
Portugal	—	18,750,623	—	—	18,750,623	4%
Romania	11,940,000	28,420,000	—	—	40,360,000	8%
Serbia	—	—	—	—	—	—
Slovakia	—	—	—	—	—	—
Spain	—	47,815,611	—	—	47,815,611	9%
Grand Total	**11,940,000**	**152,865,204**	**50,717,490**	**290,197,060**	**505,719,753**	
% of total	**2%**	**25%**	**8%**	**48%**	**500,000,000**	

Energy efficiency allocation by country (€-proceeds allocation)

Energy efficiency investments (air heat pumps, LED relighting, motion detectors, etc) specification by country (€ proceeds allocation)

Country	2021–2023
Austria	331,460
Czech Republic	380,825
France	196,650
Germany	9,214,671
Hungary	928,839
Latvia	288,960
Total	**11,341,405**

Clean transportation allocation by country (€-proceeds allocation)

Clean transportation investments (electric vehicle charging stations, bike facilities, etc) specification by country (€ proceeds allocation)

Country	2023	2024
Austria	34,500	—
Czech Republic	8,250	36,078
Spain	71,767	32,199
France	33,000	—
Germany	256,707	518,384
Hungary	39,372	46,385
Italy	42,000	64,832
Latvia	6,000	—
Netherlands	39,750	—
Portugal	43,500	9,500
Romania	21,000	39,802
Slovakia	15,000	11,160
Total	**610,846**	**758,339**

VGP Park Laatzen

4.3.4 Audited criteria

VGP engaged an independent auditor to verify that the assets financed meet the eligibility criteria. The reporting on these criteria and the independent auditor's attestation on the information related to the allocation of funds are presented in the following section.

4.3.5 Annual reporting on green bonds in compliance with framework

4.3.5.1 Renewable energy

This category includes the financing and/or refinancing of projects, investments and expenditures in products, technologies and services ranging from the generation and transmission of energy to the manufacturing of related equipment including among others onshore and offshore renewable energy facilities. This includes among others solar, wind, hydro and geothermal energy projects.

Of the 147 photovoltaic projects on VGP Parks' roofs 135 are owned and operated by VGP and of these 88 are included in the Green Finance Framework allocation. Of these 83 systems were operational by December 2024, representing 117 MWp and a further 5 were under construction/waiting for grid connection, representing 5 MWp.

The eligible photovoltaic investments have generated green energy in 2024 for in total 83G Wh, equivalent to 27,572 TCO_2e. For calculating the equivalent CO_2 emissions the average grid factor of the VGP Parks portfolio of 0.3314 tCO_2/MWh has been used:

Full year actual renewable energy production	2021	2022	2023	2024
Full year production *(MWh)*	8,216	27,449	44,496	83,199
Emission factor *(tCO_2/MWh)*	0.308	0.3328	0.439	0.417
Avoided emissions *(tCO_2)*	2,529	8,450	19,534	34,677

Please refer to the table below for the capacity and production data of the photovoltaic systems included in the Green Finance Framework allocation split by country. All assets are included in the Green Bond – April 2029:

Country	Capacity installed *(MWp)*	Production 2024 *(MWp)*
Germany	89.6	60,931
Hungary	—	39
Italy	4.5	1,074
Netherlands	22.5	20,381
Spain	0.6	774
Total	**117.2**	**83,199**

Please refer to section Renewable Energy and 4.2.2.2.8 Energy Consumption and Mix for further information on the Group's initiatives and KPIs with respect to renewable energy production.

4.3.5.2 Green buildings

The framework defines eligible the financing and/or refinancing of projects, investments and expenditures in relation to real estate assets which have received, or are designed and intended to receive, BREAAM "Very Good" certification (or equivalent DGNB Silver/LEED Silver rating)

However, as a reflection of the year-over-year improvement of the quality of the portfolio, the building allocation has since December 2023 been refined to **100% allocation to green building certification of minimum BREEAM Excellent or equivalent**. Furthermore, **majority is now allocated to EU Taxonomy compliant assets** see section 4.3.3 Current allocation of green bonds.

As such, in total 248 eligible building projects have been identified of which 72 buildings have been allocated under the Green Financing framework, of which 50 buildings are completed and 22 under construction. The completed buildings have predominantly been built since 2021. Given this is such a new portfolio it benefits from the latest ESG features of our building standard and green energy sourcing.

The EPC ratings which have not been updated since completion of construction works will benefit from installed PV since the EPC was issued. Considering the photovoltaic installations the pro-forma EPC ratings split per bond are as follows, with **80% of buildings allocated to EPC B or better**:

EPC Rating	Bond – April 2029	Bond – Jan 2030	Bond – Jan 2027
A	60%	68%	69%
B	20%	16%	13%
C	20%	5%	13%
D	—	5%	—
E	—	5%	6%

The allocation of the 50 completed buildings per EPC band of the original EPC certificate per bond is shown in the table below. In total is 70% of the assets rated EPC B or better.

EPC Rating	Bond – April 2029	Bond – Jan 2030	Bond – Jan 2027
A	33%	47%	25%
B	27%	32%	44%
C	27%	—	25%
D	13%	16%	—
E	—	5%	6%

Some EPC ratings do not yet take into account photovoltaic which has been installed after EPC rating was issued. A re-rating of such buildings is expected to improve the EPC score.

The allocated green buildings portfolio has been assessed using the latest version of the CRREM tool (version 2.05; as published March 2024) and has a GHG-stranding year of 2038, assuming all the current photovoltaic projects under construction/contracted are completed and connected to the grid.

The Group has analysed various asset specific and portfolio-based solutions to improve the stranding date. Based on the retrofit plans, heat pump initiatives, photovoltaic roll-out and green electricity transition an upgrade to 1.5°C-compliant pathway is envisaged. Further details are included in section 4.2.2.2.7. Targets related to Climate Change Mitigation and Adaptation (ESRS E1-4).

The split of allocation to the three outstanding green bonds is shown in the table below.

Due to employed certification pre-checks and uniform VGP building standard being employed for all construction projects across Europe a very high degree of confidence can be expressed for expected realisation of the targeted certification level in case this is not yet completed. In case a project would not achieve the required certification level it will be removed from the eligible green buildings investments portfolio.

Building code	Certification level	Certification Status	Green Bond – April 2029	Green Bond – Jan 2027	Green Bond – Jan 2030
AUTEHR-B	ÖGNI – Gold	Ongoing			x
AUTEHR-C	ÖGNI – Gold	Ongoing		x	
AUTGRA2-B	ÖGNI – Gold	Realized		x	
AUTGRA2-C	ÖGNI – Gold	Realized		x	
AUTLAX-A	ÖGNI – Gold	Ongoing			x
AUTLAX-B	ÖGNI – Gold	Ongoing			x
CZECEB-A	BREEAM – Excellent	Ongoing			x
CZECEB-B	BREEAM – Excellent	Ongoing			x
CZECEB-D	BREEAM – Excellent	Realized			x
CZECEB-E	BREEAM – Excellent	Ongoing			x
CZEOLO3-M	BREEAM – Excellent	Realized			x
CZEOLO4-E	BREEAM – Excellent	Ongoing			x
CZEPRO-C	BREEAM – Excellent	Realized			x
CZEUST2-B	BREEAM – Excellent	Ongoing			x
ESPCOR-A	BREEAM – Excellent	Ongoing			x
ESPCOR-B	BREEAM – Excellent	Ongoing			x
ESPMAR-A	BREEAM – Excellent	Ongoing			x
ESPSEV-A	BREEAM – Excellent	Ongoing			x
ESPSEV-B	BREEAM – Excellent	Ongoing		x	
ESPSFH-D2	BREEAM – Excellent	Realized			x
ESPVAL-C	BREEAM – Excellent	Ongoing			x
GERBER4-M	DGNB – Gold	Realized		x	
GERERF-A	DGNB – Gold	Realized			x
GERERF2-B	DGNB – Gold	Realized			x
GERERF3-A	DGNB – Gold	Ongoing			x
GERGOE2-C	DGNB – Gold	Realized		x	
GERHAL-B	DGNB – Gold	Realized		x	
GERHAL-C	DGNB – Gold	Realized		x	
GERHAL2-A	DGNB – Gold	Realized		x	
GERHDW-A	DGNB – Gold	Ongoing		x	
GERHDW-B	DGNB – Gold	Ongoing		x	
GERHDW-C	DGNB – Gold	Ongoing			x
GERHDW2–A	DGNB – Gold	Ongoing		x	
GERHOH–A	DGNB – Gold[1]	Ongoing		x	
GERKOB–A	DGNB – Gold	Ongoing	x		
GERLAA–A	DGNB – Platinum	Realized		x	
GERLAA–B	DGNB – Platinum	Realized		x	
GERLAA–C	DGNB – Gold	Realized			x

Building code	Certification level	Certification Status	Green Bond – April 2029	Green Bond – Jan 2027	Green Bond – Jan 2030
GERLAA–D	DGNB – Gold	Realized			x
GERLEI–C1	DGNB – Gold	Realized		x	
GERLEI–C2	DGNB – Gold	Realized			x
GERLFH–A	DGNB – Gold	Realized		x	
GERLUE–A	DGNB – Gold	Realized	x		
GERMAG–A	DGNB – Gold	Realized	x		
GERMAG–B	DGNB – Gold	Realized	x		
GERMAG–C	DGNB – Gold	Realized	x		
GERMAG–D	DGNB – Gold[1]	Ongoing	x		
GERMAG–F	DGNB – Gold	Realized	x		
GERMUE–A	DGNB – Gold	Realized	x		
GERMUE–B	DGNB – Platinum	Realized	x		
GERMUE–C	DGNB – Platinum	Realized		x	
GERMUE–E	DGNB – Platinum	Realized			x
GERMUE–F	DGNB – Platinum	Realized	x		
GEROBK–A	DGNB – Gold	Realized	x		
GEROBK–B	DGNB – Gold	Realized	x		
GEROBK–C	DGNB – Gold	Realized	x		
GEROBK–D	DGNB – Gold	Realized		x	
GERROS–A	DGNB – Gold	Realized			x
GERSOL–A	DGNB – Gold	Realized	x		
GERWUS–A1	DGNB – Gold	Realized	x		
HRVLUC–A.1	BREEAM – Excellent	Ongoing		x	
ITAPAR2–A	BREEAM – Excellent	Realized		x	
PRTLOU–A	BREEAM – Excellent	Realized			x
PRTLOU–B	BREEAM – Excellent	Realized		x	
PRTMON–A	BREEAM – Excellent	Ongoing		x	
PRTSIN–A	BREEAM – Excellent	Ongoing		x	
ROMARA–F	BREEAM – Excellent	Ongoing	x		
ROMARA–G	BREEAM – Excellent	Ongoing			
ROMBRA–B1	BREEAM – Excellent	Ongoing			x
ROMBRA–B2	BREEAM – Excellent	Ongoing			x
ROMBRA–I	BREEAM – Excellent	Realized			x
ROMBUC–D	BREEAM – Outstanding	Realized			x
ROMTIM3–E	BREEAM – Excellent	Ongoing	x		

Please refer to section 4.2.2.1.1. Details of Building Environmental Certifications for additional details on the Group's certification achievements and initiatives.

1 GERHOH-A and GERMAG - D were both certified DGNB Platinum in 2025

4.3.5.3 Energy efficiency

The financing and/or refinancing of projects, investments and expenditures focusing on Energy Efficiency measures in existing or new (logistics) buildings, warehouses and technologies (insulation, LED relighting, motion detectors, energy monitoring tools etc.) and related services and products.

Whilst not all eco-efficiency measures have been separately accounted for the measures identified include air heat pumps, energy saving LED investments, sun protection and moving sensors in offices to reduce energy consumption. A total of 165 expenditure and refurbishment projects spread over the building portfolio have resulted in ca. € 62 million of additional eligible investments, the proportional eligible spent amounts to € 42 million.

Properly sized heat pump installations instead of gas-powered heating help reduce the gas consumption of our buildings. Furthermore, such HVAC installations allow more easily to heat of cool different areas of the warehouse separately depending on occupancy and use. Automated controls further help optimize the operation of HVAC systems based on occupancy schedules and temperature settings in offices.

Based on the average gas consumption per sqm of a gas connected building in the VGP portfolio over 2024 and assuming the air heat pump is powered through grey electricity from the grid, and based on a coefficient of performance of 3.0x for the air heat pumps, the amount of MWhs consumption avoided through the heat pump installations over 2024 is 19,820 MWh, equal to 1,361 tCO_2 emissions.

Avoided energy consumption and emissions	**2024**
Avoided energy consumption *(MWh)*	19,820
Emission factor *(tCO_2/MWh)*	0.0687
Avoided emissions *(tCO_2)*	1,361

Details on the energy efficiency measures and related KPIs are discussed in more detail in section 4.2.2.2.7 Targets related to Climate Change Mitigation and Adaptation (ESRS E1-4)

4.3.5.4 Waste management

The financing and/or refinancing of projects, investments and expenditures which promote better recycling rates. The Group did not isolate any investments made specifically related to waste management. Please refer to section 4.2.2.6.2 Policies Related to Resource Use and Circular Economy (ESRS E5-1) for further information on the Group's waste management user data and KPIs and waste management improvement initiatives.

4.3.5.5 Clean transportation

The financing and/or refinancing of projects, investments and expenditures which promote clean transportation (electric vehicle charging stations, bike facilities, etc.). The Group has set the target to developing connectivity and sustainable mobility for each VGP Park to be equipped with EV charging and public transport access.

The reported investments in electric charging and bicycle parking facilities in the VGP Parks up to 2024 amounts to € 2.3 million in 105 VGP building locations, reflecting the locations where EV chargers have been installed and cost base could be isolated. The proportional eligible spent amounts to € 1.4 million. Based on a gross up of the consumption data those sites for which charging data is available the total KWh charged at VGP charging sites in 2024 is 314 MWh, or 1.9 million kilometres of road traffic, equal to avoided emissions of 94 tCO_2.

Avoided emissions	**2024**
Total EV charging (MWh)	314
Assumed car KMs covered[1]	1,881,596
Avoided emissions ($kgCO_2$/km)[2]	0.500
Avoided emissions (tCO_2)	94

Please note this data is based on a gross-up of sites for which charging data is available.

4.3.5.6 Sustainable water management

The financing and/or refinancing of projects, investments and expenditures which promote a sustainable water management (reduce freshwater consumption, capturing and recycling rain water, green roofing etc.). Selected eligible projects:

Park	**Project**
VGP Park München	Infiltration basin south incl. plants/vegetation
VGP Park Gottingen	Rainwater channels with rainwater retention basin
VGP Park Buseck	Use of rainwater for toilet facilities (cistern, piping, separation systems, technology) and Infiltration of rainwater in the rainwater retention basin
VGP Park Magdeburg	Rainwater channels with large rainwater retention basin combined and connected (through transport trenches) with several smaller basins with overflow and throttling system
VGP Park Roosendaal	Infiltration crates, installation built under building for water overflow and retention (independent of public sewerage)
VGP Park Berlin	Entire green Roof for water retention and biodiversity stimulation
VGP Park Kladno	Rainwater channels with rainwater retention basin
VGP Park České Budějovice	Rainwater channels with rainwater retention basin

In 2024, the water management projects collected 171,028 m^3 of rainwater/greywater on site, which were partially used for cleaning and for watering green spaces.

Please refer to section 4.2.2.4 Water and Marine Resources (ESRS E3) for further information on the Group's water management user data and KPIs and water management improvement initiatives.

1 Based on assumed 0.19 kwh/km average reach of new European BEVs (source: MDPI: Energy Consumption of Electric Vehicles in Europe – Weiss, Winbush, August 2024)
2 Based on the emission factor for diesel vehicles (0.15 $kgCO_2$/km) minus the emission factor for grey electricity (0.08 $kgCO_2$/km) for charging EV vehicles (weighted according to car use in VGP countries)

4.3.6 Independent third party's report on green bond criteria and indicators

VGP has commissioned Cicero Shades of Green, part of S&P Global, as a third-party reviewer to check the allocation against the Green Finance Framework criteria and impact metrics for relevance and transparency. The attestation on the information related to the allocation of funds from Cicero Shades of Green is available hereafter. The original document including disclaimers is also available on VGP's website.

VGP External Review of Green Finance Reporting 2024

March 12, 2025

This report was produced by S&P using Shades of Green Methodology. On December 1, 2022, S&P Global acquired Shades of Green from CICERO.

S&P Global has reviewed the elements of VGP's ESRS Report 2024 ("Report") relating to its green financing activities. We review against VGP's Green Finance Framework (dated March 2021, the "Framework") criteria, and impact metrics for relevance and transparency.

We consider that the allocations in the Report align with the Framework. We welcome that VGP adopts requirements for eligible assets that exceed Framework requirements, for example higher certification standards, to align with developing market expectations. The green portfolio furthermore reflects VGP's issuer-level climate and environmental ambitions and approaches demonstrated, for example, in the increasing percentage of buildings in the green portfolio VGP considers EU Taxonomy aligned.

We consider that the Report utilizes relevant and transparent impact metrics. Particularly for green buildings, we welcome the additional context the Report provides (e.g. on EPC ratings, EU Taxonomy alignment, and CRREM alignment) which provide additional color to green bond impacts. We consider it a strength that VGP has increased transparency in its reporting year-on-year, for example including additional information on EPC levels in the Report.

Finally, we consider the Report aligns with the core principles and recommendations contained in ICMA's Handbook – Harmonized Framework for Impact Reporting (June 2023).[1]

Project allocation

VGP has issued two green bonds under the Framework, totaling EUR 1.6 billion. The first, issued in March 2021, raised EUR 600 million, and the second, issued in January 2022, raised EUR 1 billion in two, EUR 500 million tranches. Allocation is reported as at 31 December 2024, with eligible assets in VGP's green portfolio totaling around EUR 1.67 billion.

We consider that the allocations in the Report align with the Framework – see Appendix 1 for a detailed review.

The Framework was assigned an overall Medium Green in our Second Party Opinion.[2] Project categories were shaded Dark Green (renewable energy, waste management, clean transportation, and sustainable water and wastewater management projects), Light to Medium Green (energy efficiency), and Light Green (green buildings). Figure 1 sets out the allocations by Shade of Green, showing that around 93% of assets in the green portfolio are buildings. Based on the Shades of Green allocated to the project categories, the investments in VGP's green portfolio are not therefore – in and of themselves – representative of the Medium Green shading awarded to the Framework, though we note VGP's holistic approach to the climactic and environmental performance of its green building portfolio.

Allocation by Shade of Green

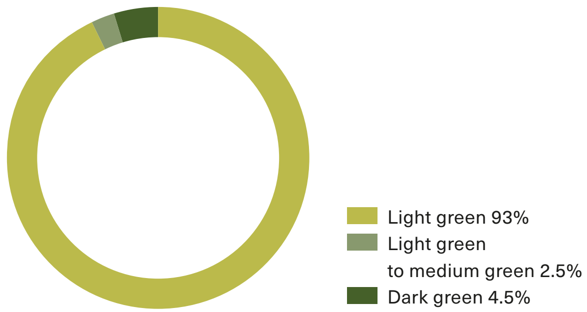


Figure 1: Allocation by SPO Shade of Green. Shading is based on evaluation at time of issuance and does not reflect ex-post project verification.

1 ICMA Handbook
2 VGP SPO

Impact metrics
VGP reports impacts as at 31 December 2024. We consider that VGP provides transparent and relevant impact reporting. Viewed as a whole, the Report paints a good and clear picture of impacts, complemented by useful context and description, including reference to VGP's issuer-level approaches. See Appendix 1 for a detailed reviewed.

Terms
S&P Global provides a review of VGP's annual reporting based on documentation provided by the issuer and information gathered during teleconferences and e-mail correspondence with VGP. VGP is solely responsible for providing accurate information. All financial aspects of the sustainable finance reporting – including the financial performance of the bond and the value of any investments in the bond – are outside of our scope, as are general governance issues such as corruption and misuse of funds. S&P Global does not validate nor certify the existence of investments and does not validate nor certify the climate effects of investments. Our objective has been to provide an assessment of the extent to which the bond has met the allocation and reporting criteria established in the Framework. The review is intended to inform VGP, investors and other interested stakeholders in VGP's green bond and has been made based on the information provided to us. S&P Global cannot be held liable if estimates, findings, opinions or conclusions are incorrect. Our review does not follow verification or assurance standards and we can therefore not provide assurance that the information presented does not contain material discrepancies.

VGP Team receiving EU Taxonomy certification

Appendix 1 – Detailed Review

Category	Description	Review against framework criteria	Impact Metrics	Relevance of metrics	Transparency considerations
Renewable Energy	• Projects, investments and expenditures in products, technologies and services ranging from the generation and transmission of energy to the manufacturing of related equipment including among others onshore and offshore renewable energy facilities. This includes among others solar, wind, hydro, and geothermal energy projects.	**No discrepancies identified** • The projects financed under the renewable energy project category are solar panels and geothermal heating projects.	• Total energy generated (MWh). • Avoided CO_2 emissions (tCO_2e).	• Metrics are relevant and production, capacity, and avoided emissions are listed as core indicators in the ICMA Handbook – Harmonized Framework for Impact Reporting.	• Capacity, production and avoided emissions are reported on a portfolio basis. • For avoided emissions, VGP uses the average grid factor of the European countries in which it operates. Transparency on this is welcome. • No quantitative impacts are provided for the geothermal heating projects – this is considered a minor omission.
Green Buildings	• Projects, investments, and expenditures in relation to real estate assets which have received, or are designed and intended to receive, BREEAM “Very Good” certification (or equivalent DGNB/LEED rating).	**No discrepancies identified** • The Report states that all buildings in the green portfolio exceed the Framework criteria, achieving at least BREEAM Excellent or DGNB/OGNI Gold. We welcome that the performance of the portfolio improves over time. • The Report contains useful contextual information on allocations, particularly around EU Taxonomy alignment, EPC levels, and CRREM performance.	• Environmental certification achieved or expected to be achieved. • EPC levels (%).	• Certification standard (including environmental certifications such as BREEAM, as well as EPCs) is listed as a core indicator in the ICMA Handbook – Harmonized Framework for Impact Reporting.	• VGP reports environmental certification on a project basis. • Given that environmental certifications do not guarantee, for example, a certain energy use, VGP could consider reporting on additional metrics such as energy use on an absolute and intensity basis. As such, we welcome that the Report includes the EPC level of the buildings in the portfolio (on a percentage basis).
Energy Efficiency	• Projects, investments and expenditures focusing on energy efficiency measures in existing or new (logistics) buildings, warehouses. • Technologies (insulation, LED relighting, motion detectors, energy monitoring tools etc.) and related services and products, including installation.	**No discrepancies identified** • **The Report does not list all eligible energy efficiency measures. According to the Report, investments under the energy efficiency category include HVAC systems, LED investments, sun protection, and moving sensors to reduce energy consumption.**	• Avoided energy consumption (MWh) • Avoided emissions (tCO_2)	• Metrics are relevant and energy savings and avoided emissions are listed as core indicators in the ICMA Handbook – Harmonized Framework for Impact Reporting.	• VGP provides information on the baselines used for calculating avoided energy consumption, and how it derives its emissions factors for calculating avoided emissions. • According to VGP, the calculation includes a majority, rather than all, of energy efficiency investments.
Clean Transportation	• Electric vehicle charging stations. • Bike facilities.	**No discrepancies identified** • **According to the Report, investments under the clean transportation category are electric vehicle charging and bicycle parking facilities across 105 locations.**	• Total EV charging (KWh) • Assumed car kilometres covered • Avoided emissions per km ($kgCO_2km$) • Avoided emissions (tCO_2)	• Metrics are relevant and/or are included in the ICMA Handbook – Harmonized Framework for Impact Reporting as either core or ‘other sustainability indicators’.	• VGP provides sufficient and transparent information on how it has calculated impacts. According to the Report, the calculation is limited to sites where charging data is available.
Sustainable water and wastewater management	• Reduction of freshwater consumption. • Capturing and recycling rainwater. • Green roofing.	**No discrepancies identified** • The Report does not list all eligible water/wastewater projects, listing selected projects, such as the construction of rainwater channels with rainwater retention basin, the utilization of rainwater for toilet facilities, and the development of green roofs for water retention.	• Collected and reused rainwater/greywater (m^3)	• Water reuse is listed as a core indicator in the ICMA Handbook – Harmonized Framework for Impact Reporting.	• VGP reports on completed projects for this project category. Impacts for projects currently under construction will be reported following completion.

4.4 Appendices

4.4.1 Independent Third-Party Report on the Consolidated Non-Financial Performance Statement

Independent assurance report on selected environmental, social and governance information published in the Annual Report of VGP NV for the year ending 31 December 2024

To the board of directors,
We have been engaged by VGP NV ("the Company") to conduct a limited assurance engagement on selected environmental, social and governance information ("Selected Information") published in the Annual Report of the Company for the year ending 31 December 2024. In preparing the Selected Information, VGP NV applied the Applicable Criteria/Basis of Reporting set out in notes 4.2.1.1.1 General Basis for preparation of the sustainability statement (ESRS 2 BP-1) to 4.2.1.1.2 Disclosures in relation to specific circumstances (ESRS 2 BP-2) in the section 4.2.1 General Disclosures (ESRS 2) of the Annual Report. The Selected Information needs to be read and understood together with the Applicable Criteria. The Selected Information in scope of our engagement are listed in the table below and are underlined in section 4.2.2.2.9 Gross Scopes 1, 2 and 3 and total GHG emissions (ESRS E1-6) of the Annual Report:

Selected information

Selected Information	Applicable Criteria
Scope 1 – in $tnCO_2e$	GHG Protocol
Scope 2 – in $tnCO_2e$ (market & location based)	GHG Protocol
Scope 3 emissions related to the portfolio in use, category 13, downstream leased assets in $tnCO_2e$	GHG Protocol

Based on our work done as described in this report, nothing has come to our attention that causes us to believe that the abovementioned Selected Information as published in VGP NV 's Annual Report, have not been prepared, in all material respects, in accordance with the Applicable Criteria.

Responsibility of the board of directors
The board of directors of VGP NV is responsible for the preparation of the Selected Information and the references made to it presented in the Annual Report as well as for the declaration that its reporting meets the requirements of the Applicable Criteria.

The board of directors is also responsible for:
- Selecting and establishing the Applicable Criteria.
- Preparing, measuring, presenting and reporting the Selected Information in accordance with the Applicable Criteria.
- Designing, implementing, and maintaining internal processes and controls over information relevant to the preparation of the Selected Information to ensure that they are free from material misstatement, including whether due to fraud or error.

- Providing sufficient access and making available all necessary records, correspondence, information and explanations to allow the successful completion of the Services.
- Confirming to us through written representations that you have provided us with all information relevant to our Services of which you are aware, and that the measurement or evaluation of the underlying subject matter against the Applicable Criteria, including that all relevant matters, are reflected in the Selected Information.

Our responsibilities
Our responsibility is to express a conclusion on the Selected Information based on our procedures. We conducted our engagement in accordance with International Standard on Assurance Engagements ISAE 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB), in order to state whether anything had come to our attention that causes us to believe that the Selected Information have not been prepared, in all material respects, in accordance with the Applicable Criteria. Applying these standards, our procedures are aimed at obtaining limited assurance on the fact that the Selected Information do not contain material misstatements. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our work was performed on the data gathered and retained in the reporting scope by VGP NV as mentioned above. Our conclusion covers therefore only the abovementioned Selected Information and not all information included in the Annual Report. The limited assurance on the Selected Information was only performed on the Selected Information covering the year ending 31 December 2024. We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the description of activities undertaken in respect of the Selected Information is likely to arise. The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the description of activities undertaken in respect of the Selected Information, we performed the following procedures:

- Perform analytical review procedures and consider the risks of material misstatement of the Selected Information.
- Through inquiries of management, obtain an understanding of the Company, its environment, processes and information systems relevant to the preparation of the Selected Information sufficient to identify and assess risks of material misstatement in the Selected Information, and provide a basis for designing and performing procedures to respond to assessed risks and to obtain limited assurance to support a conclusion.
- Perform procedures over the Selected Information, including recalculation of relevant formulae used in manual calculations and assessment whether the data has been appropriately consolidated.
- Perform procedures over underlying data on a statistical sample basis to assess whether the data has been collected and reported in accordance with the Applicable Criteria, including verifying to source documentation.
- Perform procedures over the Selected Information including assessing management's assumptions and estimates. Accumulate misstatements and control deficiencies identified, assessing whether material.
- Read the narrative accompanying the Selected Information with regard to the Applicable Criteria, and for consistency with our findings

We apply International Standard on Quality Management 1 and, accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. In conducting our engagement, we have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Inherent limitations of the Selected Information
We obtained limited assurance over the preparation of the Selected Information in accordance with the Applicable Criteria. Inherent limitations exist in all assurance engagements. Any internal control structure, no matter how effective, cannot eliminate the possibility that fraud, errors or irregularities may occur and remain undetected and because we use selective testing in our engagement, we cannot guarantee that errors or irregularities, if present, will be detected. The self-defined Applicable Criteria, the nature of the Selected Information, and absence of consistent external standards allow for different, but acceptable, measurement methodologies to be adopted which may result in variances between entities. The adopted measurement methodologies may also impact comparability of the Selected Information reported by different organisations and from year to year within an organisation as methodologies develop.

Use of our report
This report is made solely to the board of directors of VGP NV in accordance with ISAE 3000 (Revised) and our agreed terms of engagement. Our work has been undertaken so that we might state to the board of directors those matters we have agreed to state to them in this report and for no other purpose. Without assuming or accepting any responsibility or liability in respect of this report to any party other than the Company and its board of directors, we acknowledge that the board of directors may choose to make this report publicly available for others wishing to have access to it, which does not and will not affect or extend for any purpose or on any basis our responsibilities. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than VGP NV and its board of directors as a body, for our work, for this report, or for the conclusions we have formed.

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL
Represented by Sofian Milad

4.4.2 Alignment with Sustainability Reporting Standards and Frameworks

In 2024, VGP strived to align the present Sustainability Statement with the European Union Directive 2022/2464 of December 14, 2022, amending Regulation No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting (the "Corporate Sustainability Reporting Directive" or "CSRD"). VGP's 2024 Sustainability Statement consists of the present Chapter "Corporate Responsibility" of the Group's 2024 Integrated Annual Report, completed with elements in Chapter Profile (business model) and Chapter Remuneration Report (conduct and compliance). In compliance with the EU Taxonomy regulation, VGP publishes the share of its eligible and aligned activities. The EU Taxonomy aims to establish a unified classification system for economic activities to determine whether these activities can be considered "environmentally sustainable" (or "green"). The eligible and aligned share of turnover, CAPEX and OPEX from VGP activities are presented in section 4.2.2.7 Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

The 2024 VGP Annual Integrated Report also complies with the Best Practices Recommendations on Sustainability Reporting ("sBPR") established by the EPRA. For the 2023 Annual Integrated Report, VGP received the EPRA Silver Award for reporting in accordance with the EPRA sBPR.

Since 2020, VGP follows the Global Reporting Initiative ("GRI") guidelines. The 2024 VGP Annual Integrated Report has been prepared in accordance with the GRI Standards: Core option.

The 2024 Group's Sustainability Statement strives to align with the recommendations of the TCFD, recognising the importance of increasing transparency of climate-related risks and opportunities, promoting more informed financial decision-making and building a more resilient financial system. Cross-references tables of the Group's 2024 sustainability reporting with EPRA and GRI frameworks, as well as with the TCFD's core elements of climate-related financial disclosures, are available in the sustainability section of the Group's website. The Group's ESG Strategy is furthermore aligned with the United Nations SDGs. Its contributions to the SDGs are detailed in the Appendices, section 4.4.4. Contribution of Group ESG Strategy to the United Nations Sustainable Development Goals.

4.4.3 Results of ESG Ratings and Inclusion in ESG Indices

VGP features in recognised non-financial (ESG) performance indices.

ESG Ratings and Recognitions
The Group's ESG assessments by extra-financial rating agencies were updated in 2024:

— GRESB – Developer: in 2024, with a score of 95/100, the Group received a "4 Star" rating, the highest performance levels in the GRESB benchmark among its peers, and placed in the top 18% of the benchmark;
— GRESB – Standing Assets: in 2024, received a score of 73/100;
— CDP (formerly the Climate Disclosure Project):
  – Achieving a place on the CDP A- List (score on a scale of A to D-) in 2024, scoring among the top 2% of companies graded representing two-thirds of global market capitalisation;
  – Being awarded a position in the Supplier Engagement Leaderboard in 2023 recognising the Group as a global leader for engaging with its suppliers on climate change;
— ISS ESG Corporate rating: VGP reconfirmed its B- rating
— MSCI ESG ratings: In 2024, VGP rating was unchanged at A in the MSCI ESG ratings assessment (scoring from CCC to AAA);
— Sustainalytics: VGP received an ESG Risk Rating of 11.7 and was assessed by Sustainalytics to be at "Negligible" risk of experiencing material financial impacts from ESG factors. VGP's ESG Risk Rating by Sustainalytics places the Group at the 28th rank (of 150 competitors) in the Real Estate Industry group assessed by Sustainalytics, as well as at the in the 14th percentile in the Real Estate industry. VGP's management score of ESG issues assessed by Sustainalytics is strong (59.7/100) (last update in November 2024).

ESG Indices
In 2024, VGP features in the Euronext BEL 20 ESG index.

VGP Park Rouen

4.4.4 Contribution of the Group ESG Strategy to the UN Sustainable Development Goals

Business ethics

UN Sustainable Development Goals	Associated risk
16 PEACE, JUSTICE AND STRONG INSTITUTIONS 17 PARTNERSHIPS FOR THE GOALS	Bribery and corruption risk, money laundering and financing of terrorism or non-compliance with regulations
	Non-transparency in reporting of lobbying activities
	Breach of personal data and cyber security

Health, safety and well-being of people in our properties

UN Sustainable Development Goals	Associated risk
3 GOOD HEALTH AND WELL-BEING 4 QUALITY EDUCATION	Failure to provide a safe and healthy environment for employees, tenants and contractors

Human Capital

UN Sustainable Development Goals	Associated risk
4 QUALITY EDUCATION 5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES	Non-engagement of employees
	Lack of key competencies
	Lack of profile diversity

Local municipal anchoring

UN Sustainable Development Goals	Associated risk
1 NO POVERTY 2 ZERO HUNGER 8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES 11 SUSTAINABLE CITIES AND COMMUNITIES 17 PARTNERSHIPS FOR THE GOALS	Inadequate contribution to local social and economic developments
	Risk of local protest and local unacceptability of activities

Protect environment

UN Sustainable Development Goals	Associated risk
3 GOOD HEALTH AND WELL-BEING 6 CLEAN WATER AND SANITATION 15 LIFE ON LAND	Water, soil and air pollution linked with development projects and standing assets
	Not identifying existing pollution in acquired development projects and standing assets
	Not addressing opportunities and changing expectations to landscaping and nature-based solutions

Responsible Supply chain

UN Sustainable Development Goals	Associated risk
1 NO POVERTY 2 ZERO HUNGER 8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES 11 SUSTAINABLE CITIES AND COMMUNITIES 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 17 PARTNERSHIPS FOR THE GOALS	Non-compliance of Group supply chain actors with environmental or social regulations and standards
	Sustainability-related controversies related to tenant activities

Climate change

SDGs	Associated risk
7 AFFORDABLE AND CLEAN ENERGY; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 11 SUSTAINABLE CITIES AND COMMUNITIES; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 13 CLIMATE ACTION; 15 LIFE ON LAND	Closure or deterioration of VGP Parks due to weather events
	Regulatory tightening in building energy efficiency requirements
	Increase of CapEx & OpEx, including tension on the price of energy
	Changing tenant needs towards EV charging infrastructure

Natural resources and circular economy

SDGs	Associated risk
6 CLEAN WATER AND SANITATION; 7 AFFORDABLE AND CLEAN ENERGY; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 15 LIFE ON LAND	Inadequate performance on waste management operations
	Tensions over materials needed for development projects

Governance

SDGs	Associated risk
6 CLEAN WATER AND SANITATION; 7 AFFORDABLE AND CLEAN ENERGY; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 15 LIFE ON LAND	Lack of resources to manage ESG risks

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