



AGM
SGM

WWW.VGPPARKS.EU





VGP

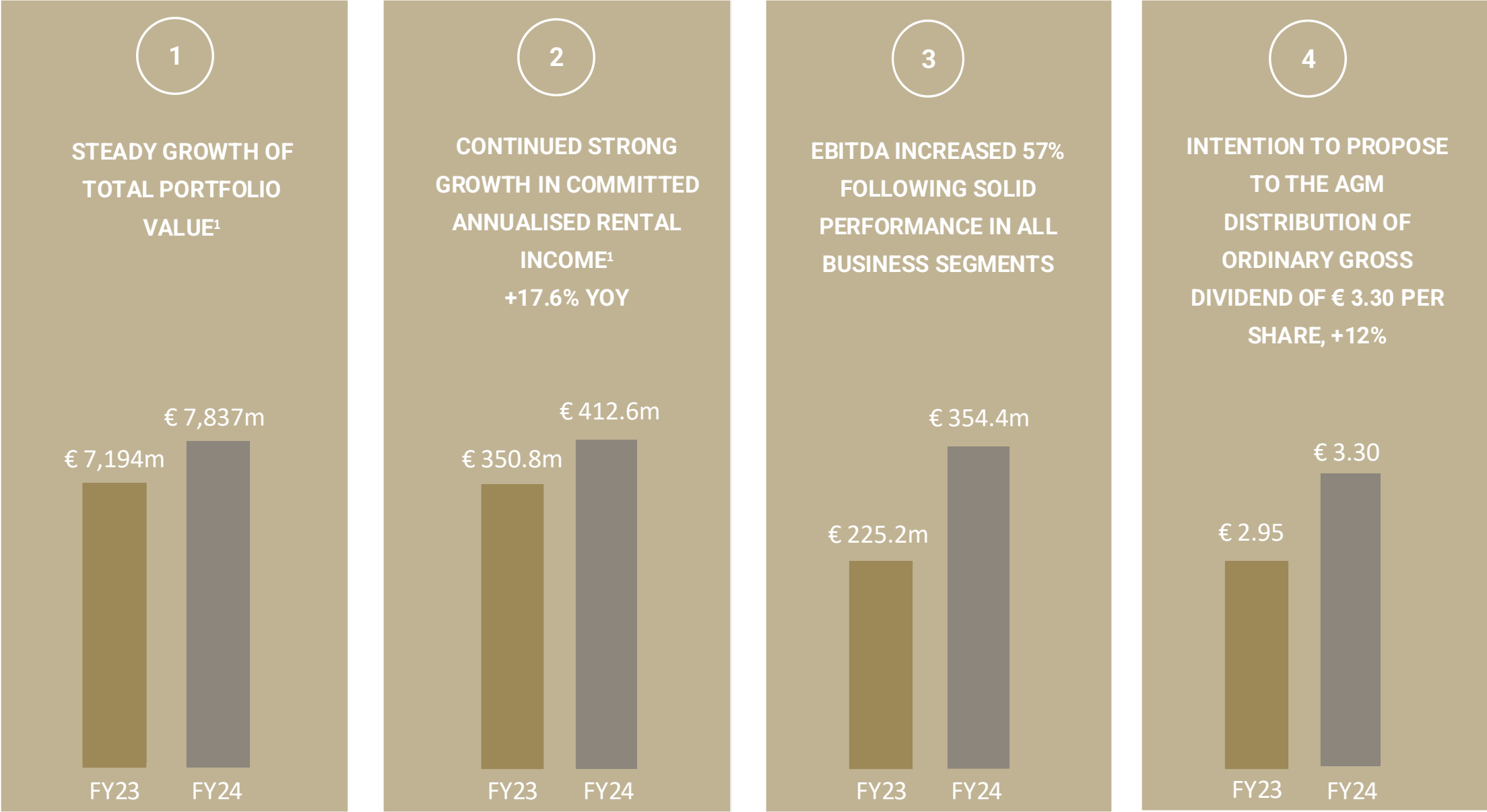
Performance Highlights

Highlights 2024

- A net profit of € 287 million, an increase of € 200 million or 229% versus FY'23
- Net asset value growth of 8.4%, up to € 2.4 billion. EPRA NTA is up 7%
- EBITDA growth of 57% with solid contribution from recurring rental business 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
- Annualised committed leases of € 412.6 million, + 17.6%.
- 780,000 sqm under construction, development pipeline is 80% pre-let. BREEAM Excellent 97%
- 584,000 sqm delivered, 94% let
- Record cash recycling of € 809 million through four joint venture closings and disposal of LPM
- Photovoltaic capacity grew 53% YoY with operational capacity at 155.7 MWp (vs. 101.8 MWp in Dec-23)
- Solid balance sheet with a gearing ratio of 33.6% (vs 40.3% dec '23) and a proportional LTV of 48.3% (versus 53.4% dec' 23)
- Ordinary dividend of € 90 m, € 3.30 per share, +12%



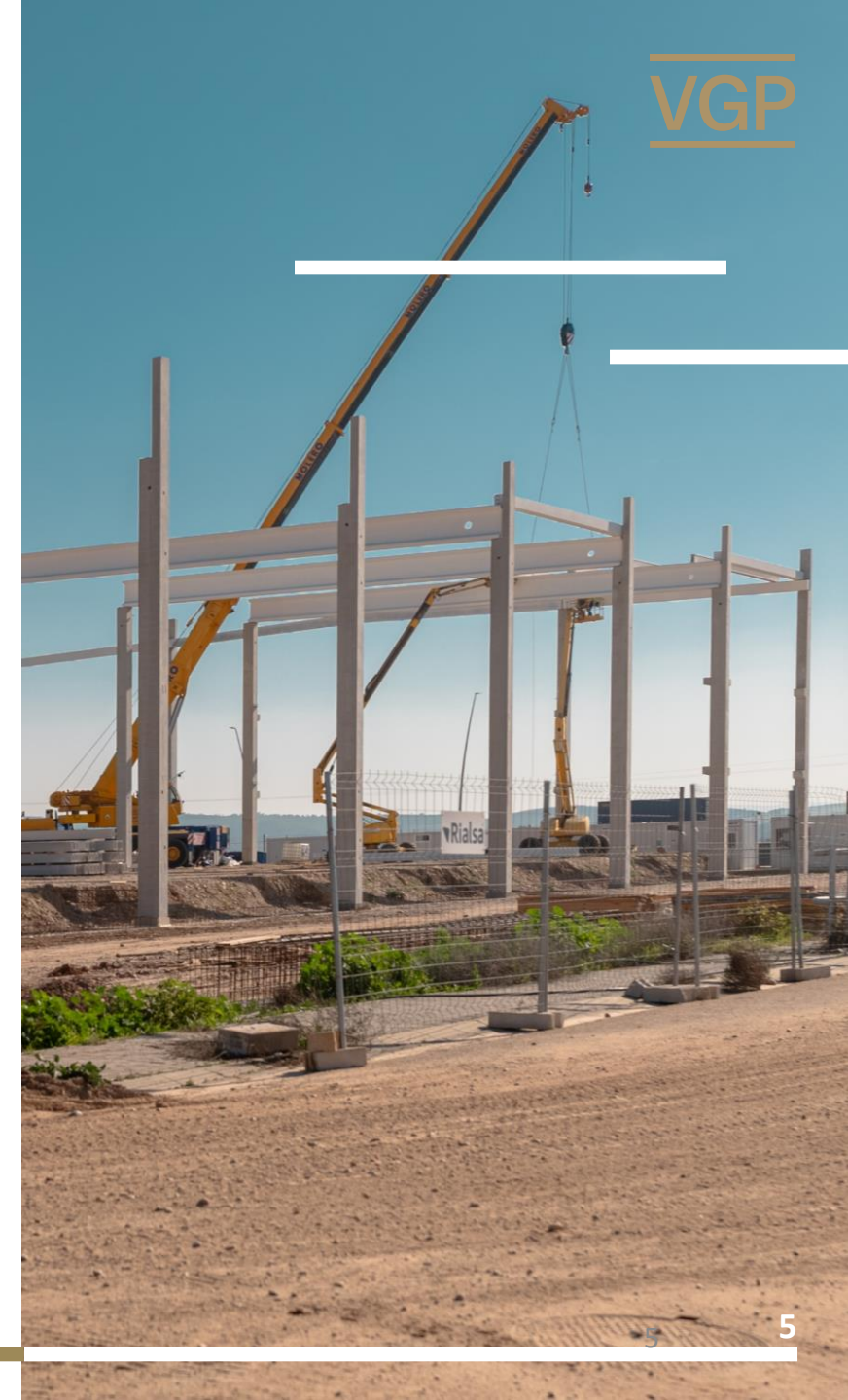
Summary financial results



¹Including JVs portfolio at 100%

Highlights 4M 2025

- A record of **€ 39.5 million** of new and renewed leases signed year-to-date bringing the annualised committed leases for the year to date to € 431.8 million (+ € 19.2 million compared to 31 December 2024, which is +4.7% YTD and **+14.8% y-o-y**).
- **36 projects** under construction representing **837,000** square meters (of which 6 projects totalling 139,000 square meters started up during the year) and € 65.7 million in additional annual rent once fully built and let. The pipeline under construction is **75% pre-let**.
- **4 projects delivered** representing 84,000 square meters, or € 5.3 million in additional annual rent. These projects are **fully let**.
- Total secured development land bank stands at **8.9 million square meters** at the end of April 2025 representing a development potential of over 3.7 million square meters. Significant pipeline of opportunities in advanced negotiations.
- **Operational PV** capacity has further increased during the first four months of 2025 with 115 projects completed delivering **163.2 MWp** compared to 155.7 MWp as of Dec-24 (+4.8% YTD).
- Enhanced liquidity by issuance of a **€ 500 million bond**, with coupon of 4.25% and maturity until 2031. Repaid € 280 m of bonds, of which € 200 million early repayment.
- Multiple **Joint Venture** transactions targeted in H2 '25.

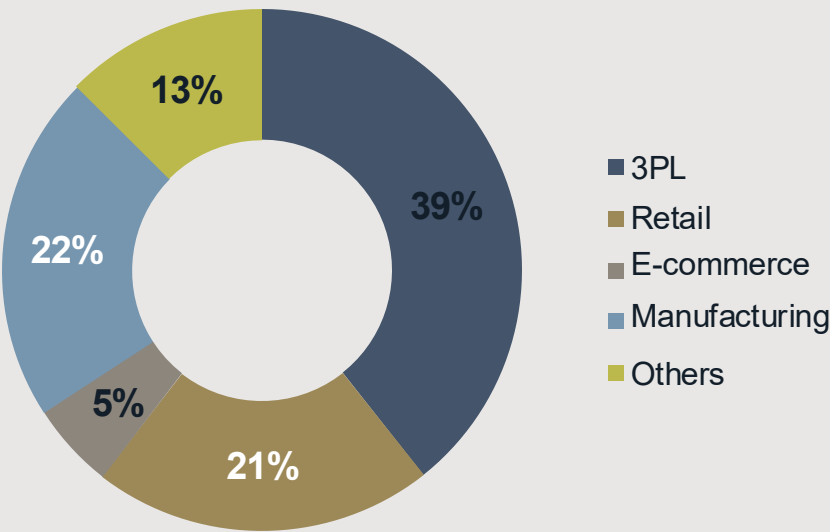


Market update FY '24

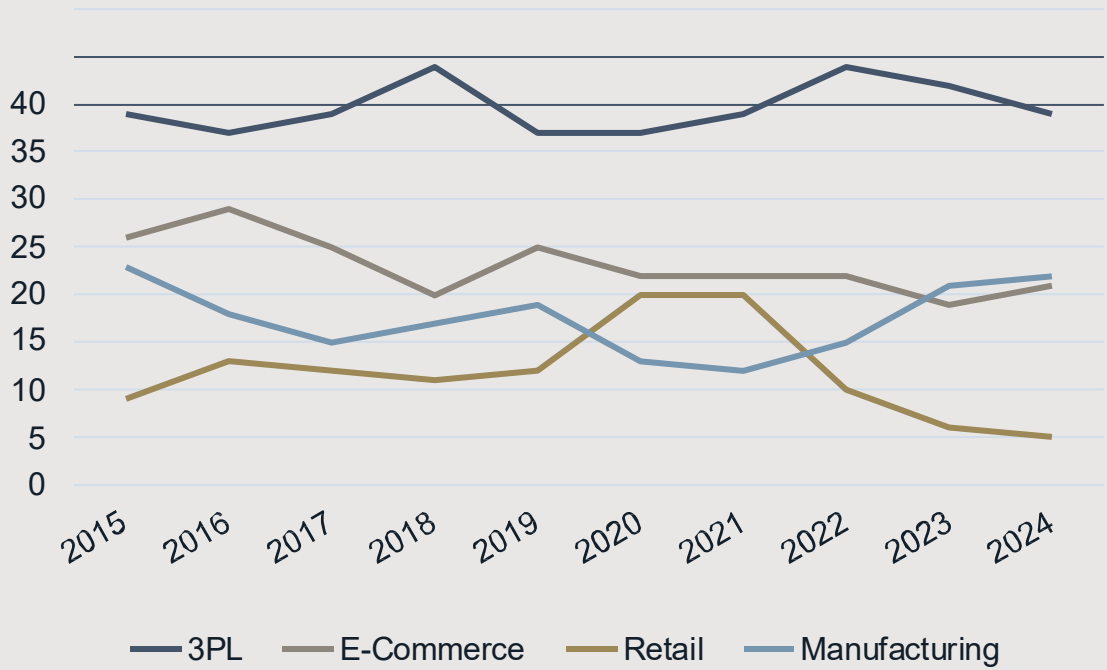
Demand | Occupier segments

Growing manufacturing share of total demand while others show more volatility

Take-up share by sector, FY 2024



Take-up share by sector (YoY growth)



Manufacturing taking up significant increase in share in recent years

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

Supply | Supply pipeline up in response to demand for new space

BTS construction replaces lower levels of speculative development

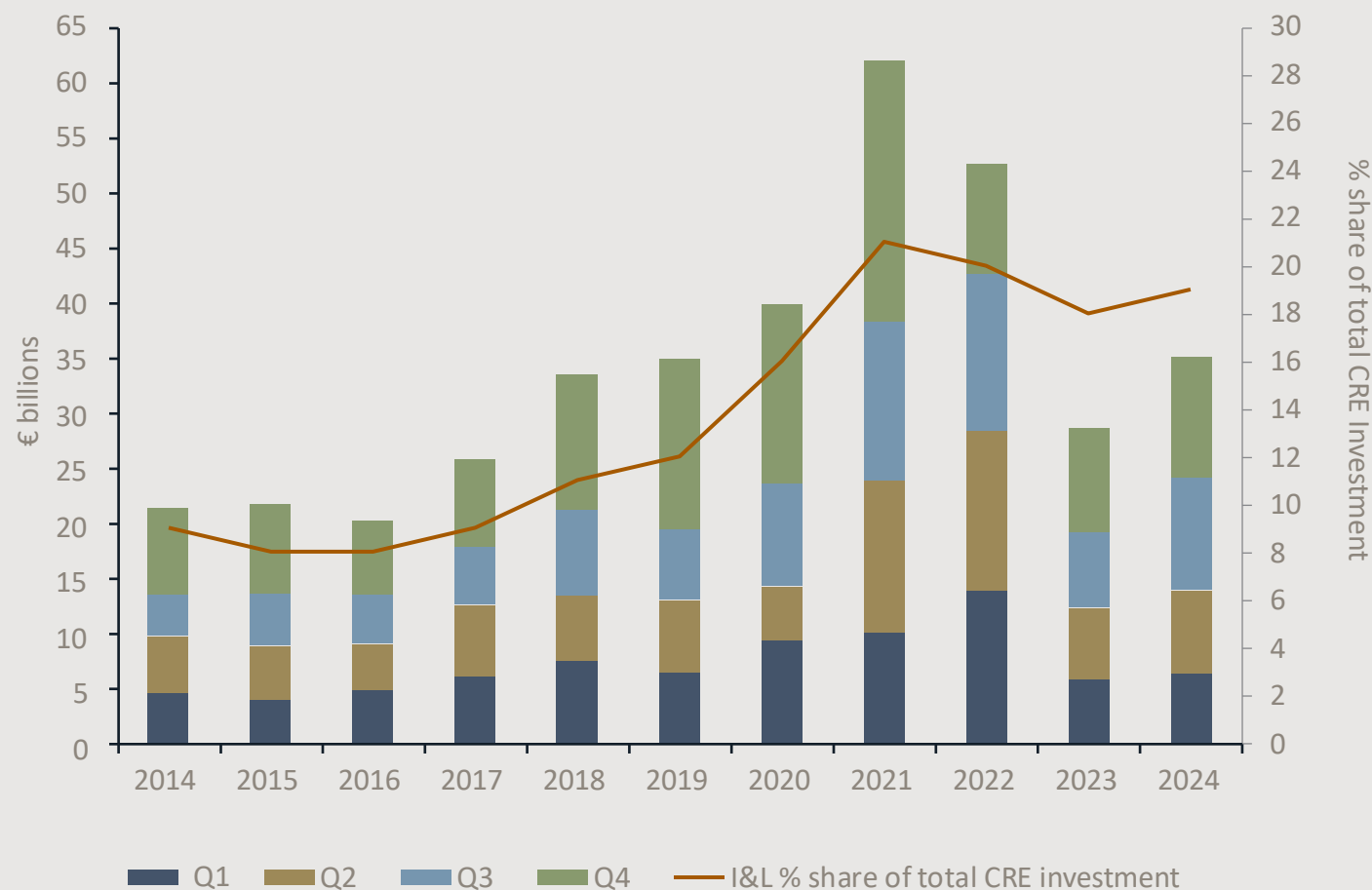


Source: JLL, iO Partners
Including units of 5,000 sq m and over in Belgium, Czech Republic, France, Germany, Hungary, Italy, Netherlands, Poland, Romania, Slovakia, Spain and Sweden; 10,000 sq m and over in UK

Capital Markets | Industrial investment on upward trajectory

Increasing capital flows in response to improving financial conditions

Direct Investment Volumes

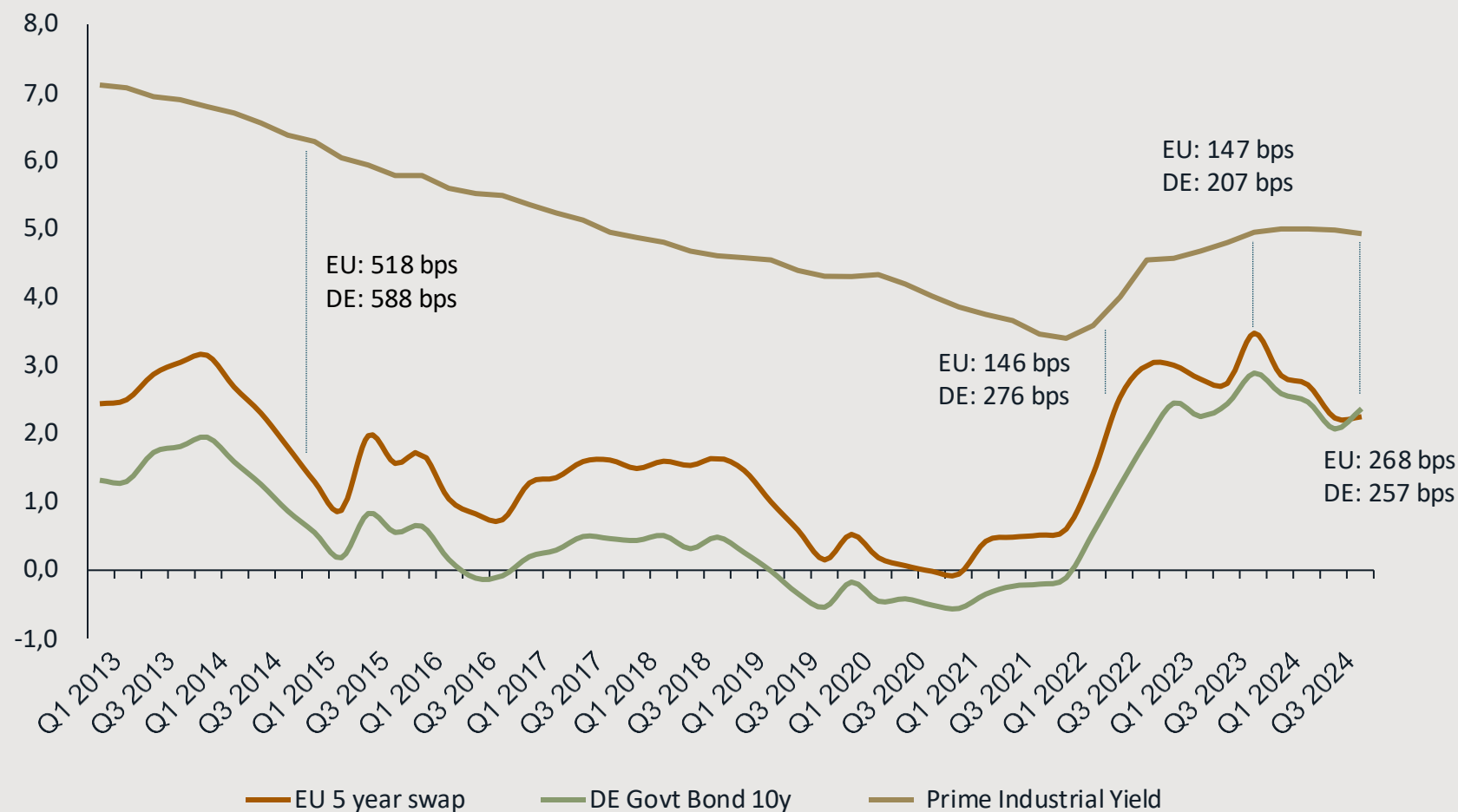


Strong quarterly transaction activity in Q4 increases annual level by 23% in 2024

- Investment activity returns to pre-pandemic levels.
- Core capital returns with its share of total placements on the rise.
- Increase in portfolio transactions

Yields | European Prime yields

Risk arbitrage more favorable for investors



Widening yield/rate gap

- Improved arbitrage with risk-free rates
- Better for attracting capital to sector



VGP

Operational Performance

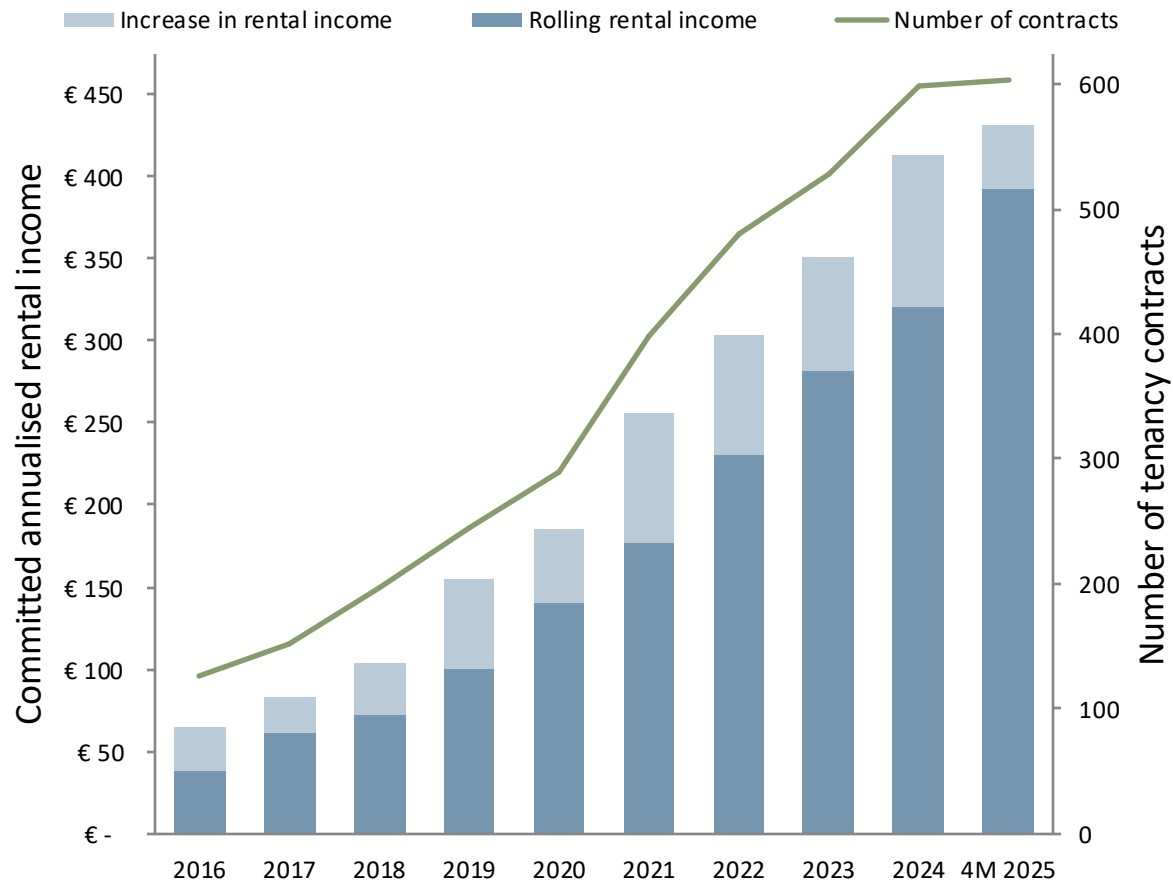
The background is a blurred industrial scene featuring several orange robotic arms in motion. The motion blur is horizontal, suggesting a fast-paced manufacturing environment. The lighting is bright, typical of a factory setting.

VGP

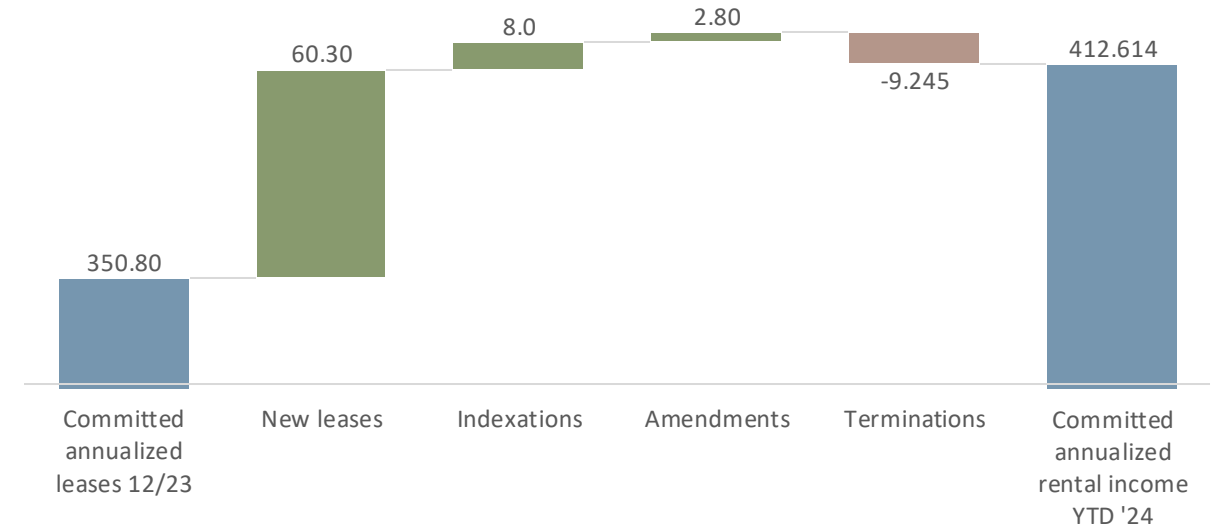
Leasing activities

Record year in committed rental income – including JVs at 100%

Committed Annualised Rental Income And Number Of Tenancy Contracts



- The group has 426 tenants at 4M, versus 418 at end of '24
- Committed annualised leases as of 31 December of € 412.6 million¹ (FY23 351 million), at 4M 25 they stand at € 431.8 million.
- Occupancy rate of 98% for the completed portfolio²
- Bridge of committed annualized rental income (in €-million):

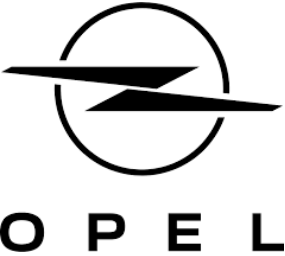


¹Including € 285.7 million through the Joint Ventures

²Including 100% of JVs' assets, per 31 Dec '24

Majority share of new contracts signed within light industrial segment

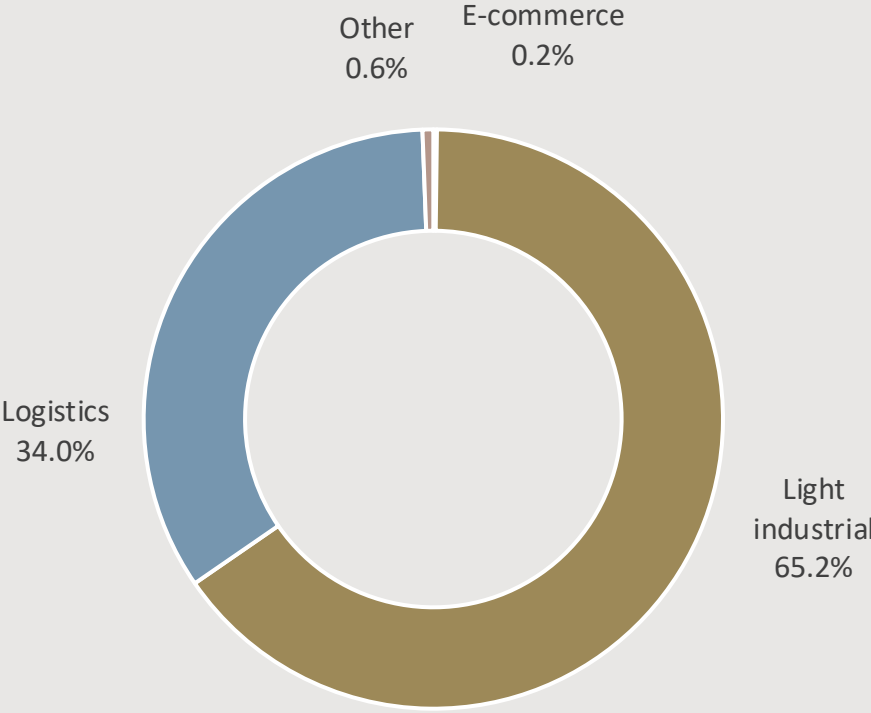
Examples FY 2024



Examples 4M25



New Lease Agreements (Based On Rent) FY24





VGP PARK MÜNCHEN



Bremen
140 kilometer



Land surface
644,158 m²



Regensburg
130 km



GLA of park
319,933 m²
Building D: 43,928 m²



München centre
20 minutes



Buildings
5
Building D to be developed



Highway
500 m



Tenant type
Industrial



S- Bahn
600 m



Main tenants
Krauss Maffei, BMW and
now also
ISAR Aerospace



Airport
30 minutes

[Google maps](#) →

Krauss Maffei



isar aerospace 



VGP PARK PARMA



Reggio Emilia
30 km



Land surface
99,487 m²



Modena
57 km



GLA of park
50,189 m²



Bologna
94 km



Buildings
1



Highway
800 m



Tenant type
Industrial



Hotel
3 min



Main tenant
Mutti



Airport
10 minutes

[Google maps](#) →





VGP PARK
PAMPLONA - NOÁIN



Pamplona
12 km



Land surface
147,700 m²



Zaragoza
170 km



GLA of park
73,338 m²



Bilbao
170 km



Buildings
2



Highway
1 km



Port
150 km



Airport
7 km

[Google maps](#) →

HYUNDAI
MOBIS





VGP PARK

ČESKÉ BUDĚJOVICE

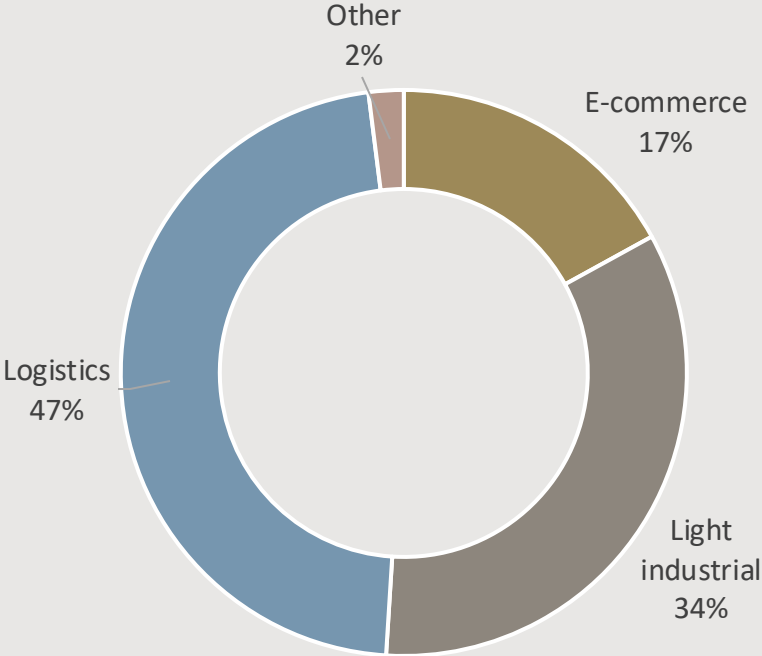
**České Budějovice**
1.5 km**Land surface**
413,791 m²**Prague**
145 km**GLA**
131,415 m²**Linz**
100 km**Buildings**
7**Highway**
200 m**Railway station**
4 km**Bus stop**
300 m[Google maps →](#)

Portfolio leased to a diversified and blue-chip tenant base at FY24

- Weighted average lease term of **8.0 years**¹
- Top 10 tenants represents 31.7% of committed leases and have a combined WALT of 10.7 years



Tenant Portfolio Breakdown –
By Industry Segment¹ (FY24)

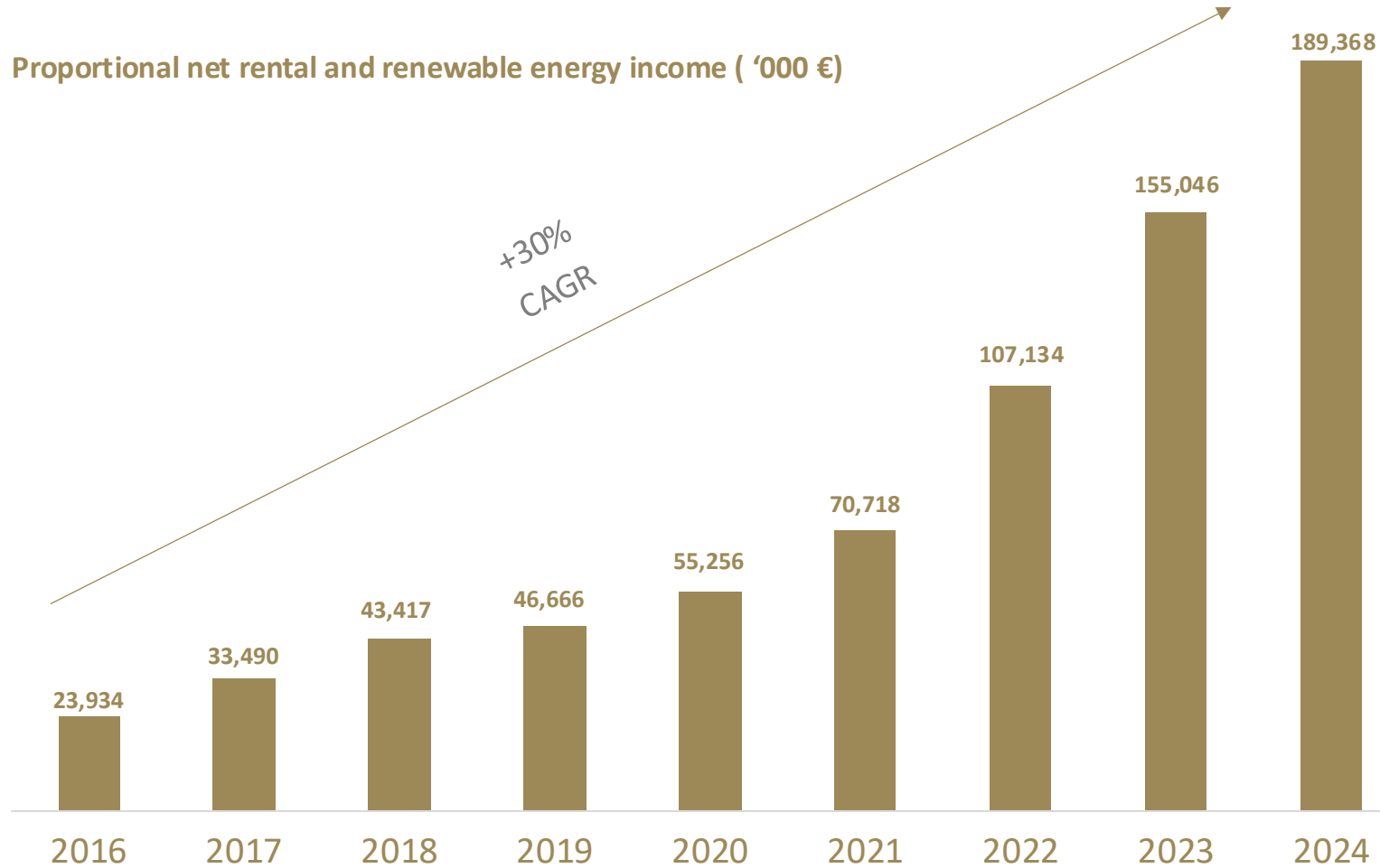


¹As of 31 Dec 2024; including 100% of JVs’ assets per lettable sqm

€ 413 m committed leases, with potential to grow to € 667 mm



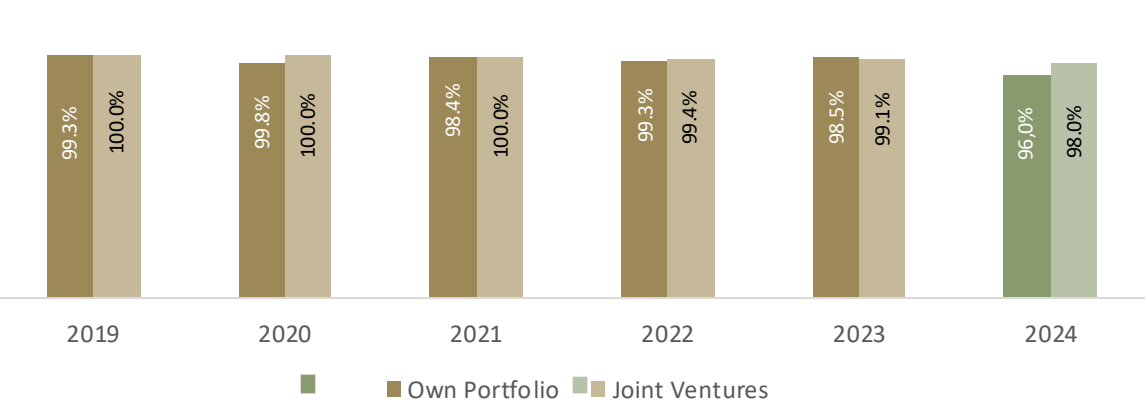
Net rental and renewable energy income at share has grown **y-o-y with 22%**



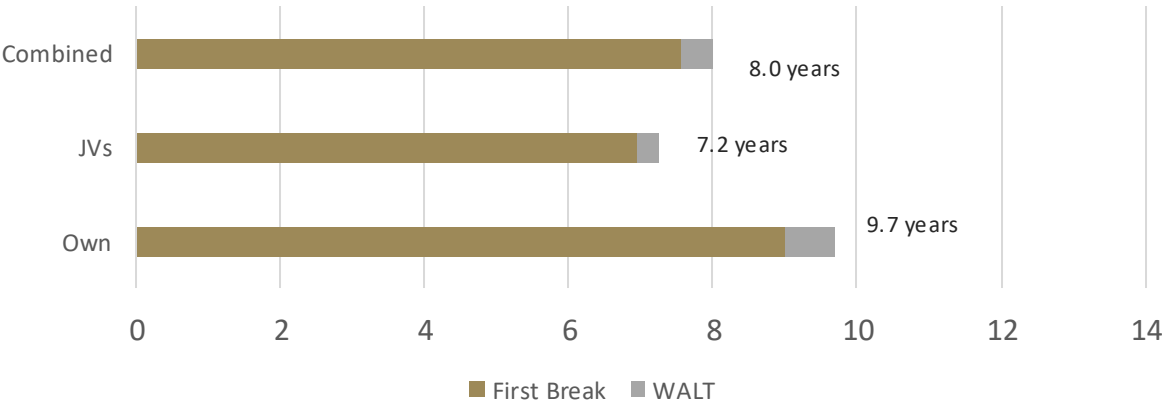
Continuous growth expected in '25 as a result of deliveries in '24 & '25

Portfolio virtually fully let on a long-term basis

Occupancy evolution (%)¹

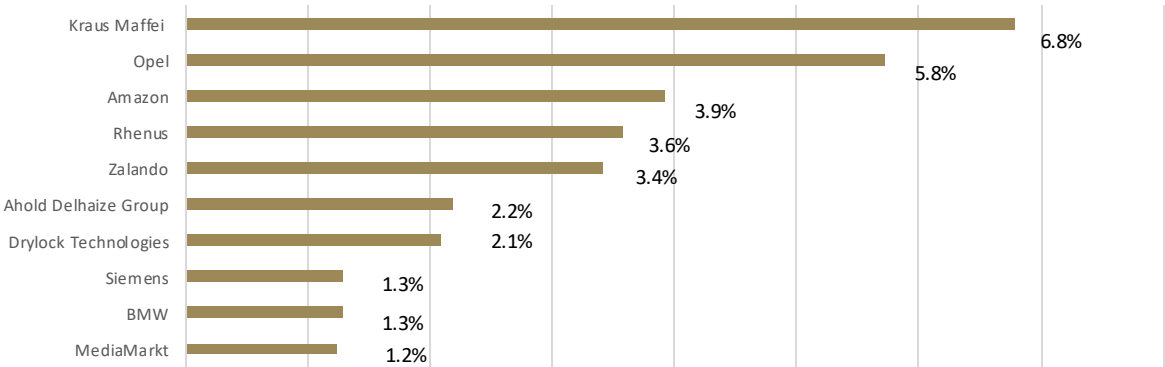


Weighted average lease term (WALT) of the portfolio



- The combined occupancy of the portfolio stood at 98 %
- The WALT stands at 8.0 years
- The WAULB stands at 7.6 years
- Top ten customers represent 31% of total portfolio and have a combined WAULT of 10.7 years

Top 10 clients by lease contract with JVs at 100% (% of total committed leases)



Source: Company information as of 31 December 2024

¹ Based on square metres, with JV's at 100%



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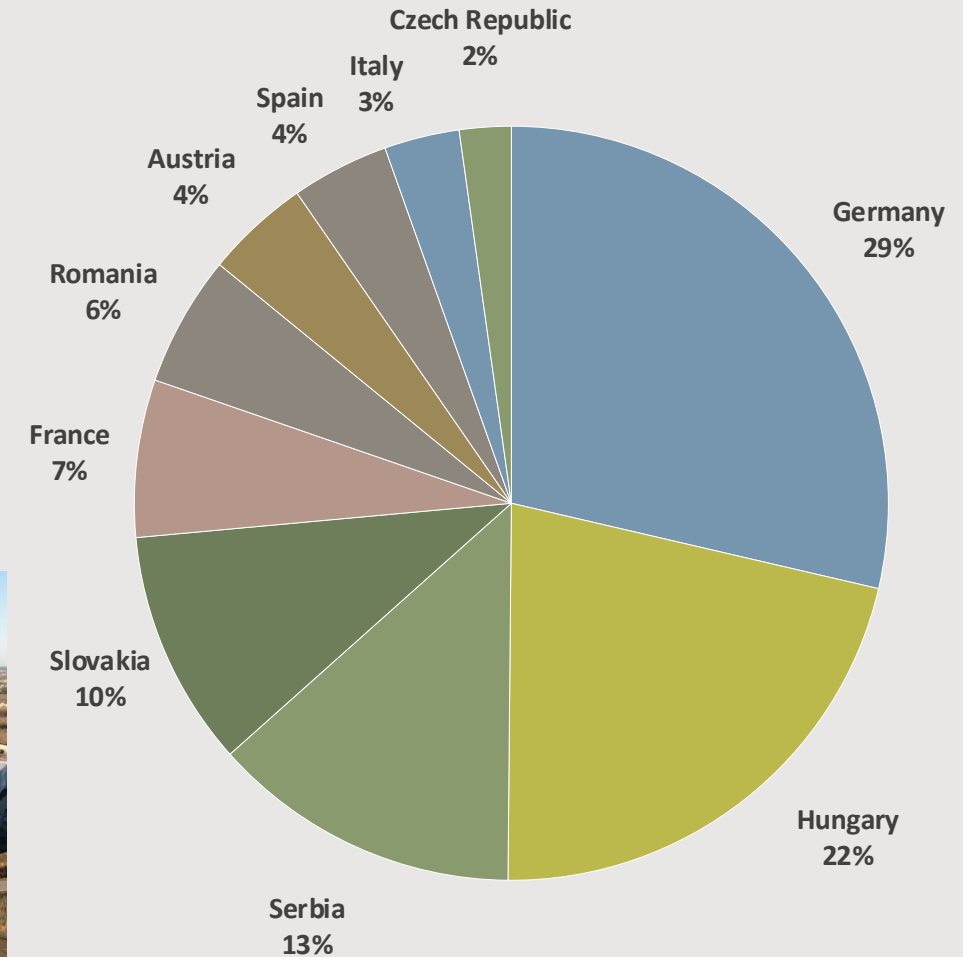
Deliveries

Delivery of new developments

- 21 buildings representing 584,000 sqm GLA
 - An additional 4 buildings since the start of 2025 representing 84,000 m² GLA
- € 36 million rental income by 29 new contracts, 94% let
 - An additional € 5.3 million rental income, 100% let in 4M '25
- 100% will be rated BREEAM 'Very Good' (or equivalent) or better



Deliveries FY 2024
Geographical breakdown¹



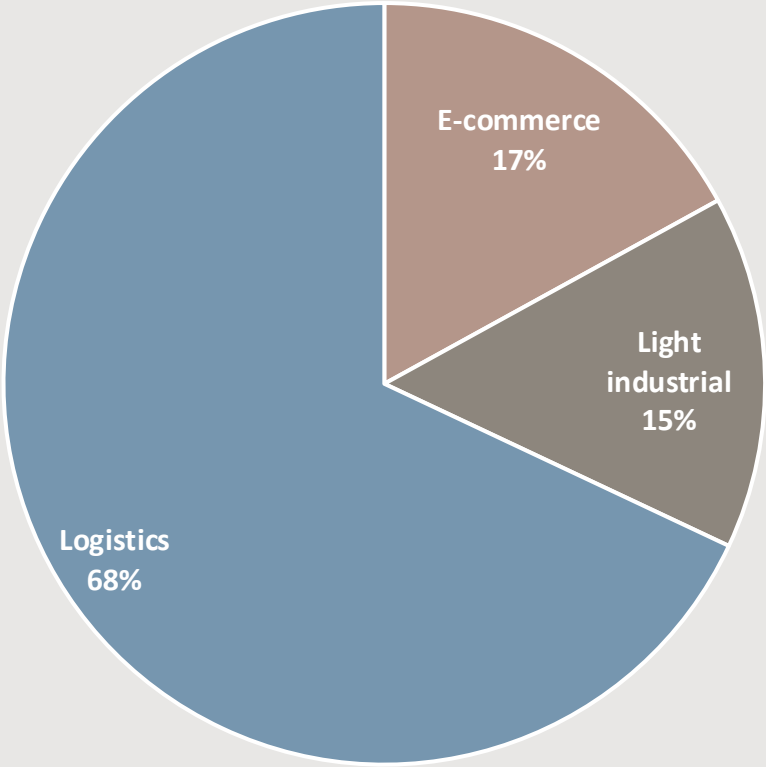
¹ Based on delivered lettable sqm

Deliveries in 2024 tending towards logistics

Examples of deliveries FY'24 + 4M '25



Deliveries FY 2024
Tenant segmentation¹



¹ Based on lettable sqm



VGP PARK
BUDAPEST



Budapest
120 km



Land surface
85,272 m²



Vienna
110 km



GLA of park
35,919 m²



Bratislava
70 km



Buildings A
29,853 m²



Highway
3 km



Railway Station
10 minutes



Airport
10 km

[Google maps →](#)





VGP PARK TIMIȘOARA



Sibiu
279 km



Land surface
346,226 m²



Arad
53 km



GLA of park
177,239 m²



Bucharest
576 km



Buildings E
32,768 m²



Highway
11 m



Tenant type
Light Industrial



Bus stop
400 m



Main tenants
Continental



Airport
2 km

[Google maps →](#)

Continental





VGP PARK
BELGRADE



Novi Sad
85 km



Land surface
1,161,243 m²



Nis
240 km



GLA of park
462,847 m²



Budapest
375 km



Buildings
D1: 41,954 m²
C: 35,129 m²



Highway
0 m



Railway station
10 km



Airport
4 km

[Google maps →](#)

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VGP PARK ROUEN



Rouen
10 km



Land surface
321,291 m²



Le Havre
85 km



GLA of park
158,714 m²



Paris
100 km



Building A
39,424 m²



Highway
2 km



Tenant type
Logistics



Port
5 minutes



Main tenants
GQ Logistics



Airport
90 minutes

[Google Maps](#) →

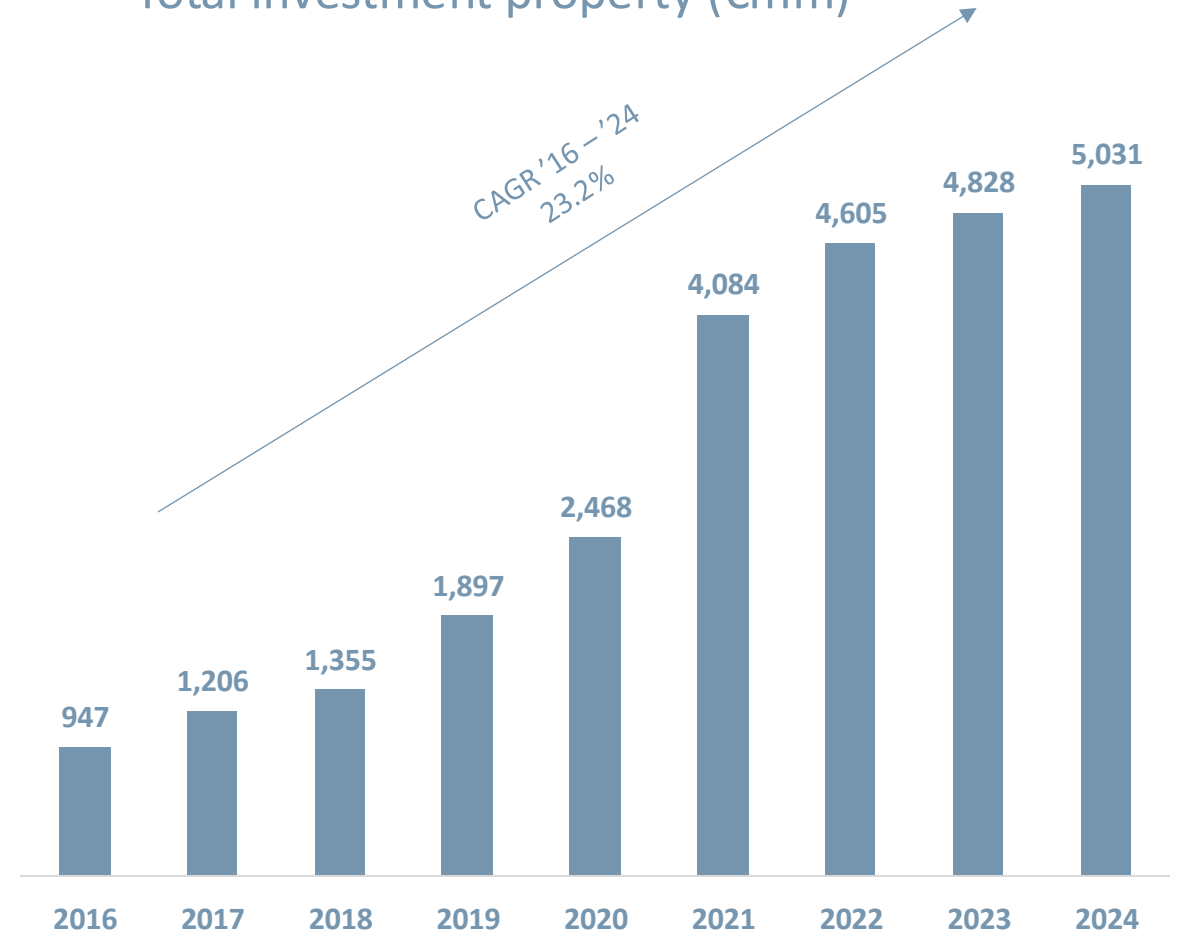


The portfolio at-share has grown organically at an annual compounded **growth rate of 23.2%**

- The portfolio at-share has shown resilient growth
- Compounded annual growth rate of 23.2% at share since 2016
- Offloaded € 2.9 billion of gross asset value into Joint Ventures since '22



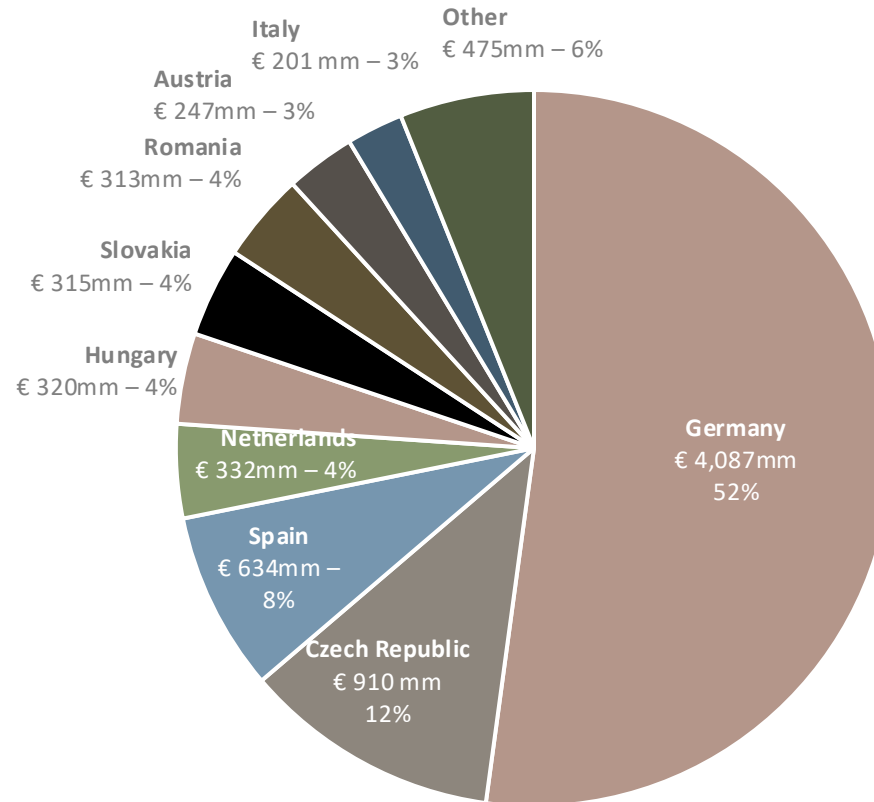
Total investment property (€mm)



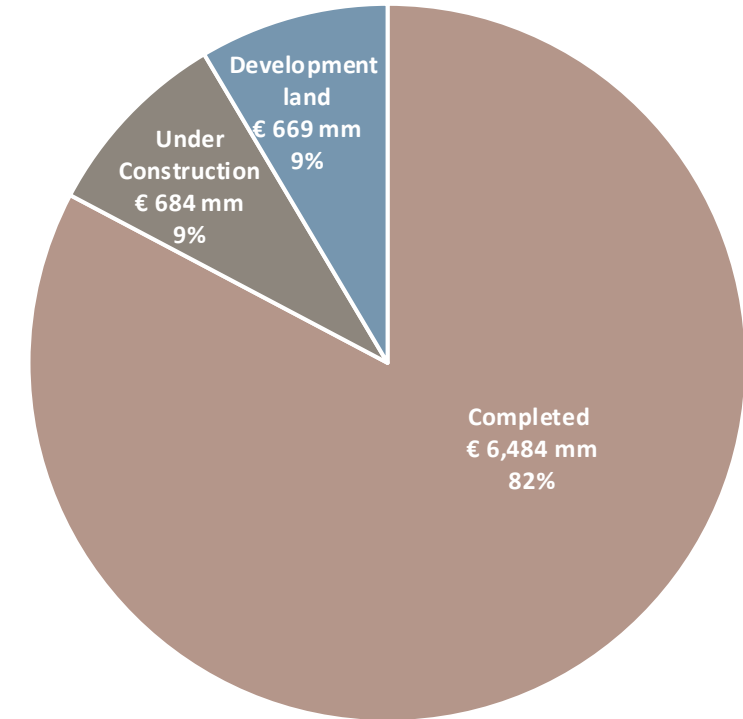


The portfolio is geographically well diversified and predominantly income generating

Investment Portfolio Breakdown By Country¹



Investment Portfolio Breakdown By Status¹



- The investment portfolio has grown to € 7.837 million¹, up 9% YoY
- Western Europe, represents 73% of total portfolio value as of December 2024

As of 31 December 2024

¹Including 100% of JVs assets

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Developments



Portfolio under construction at FY24 represented € 60.4 million of new leases

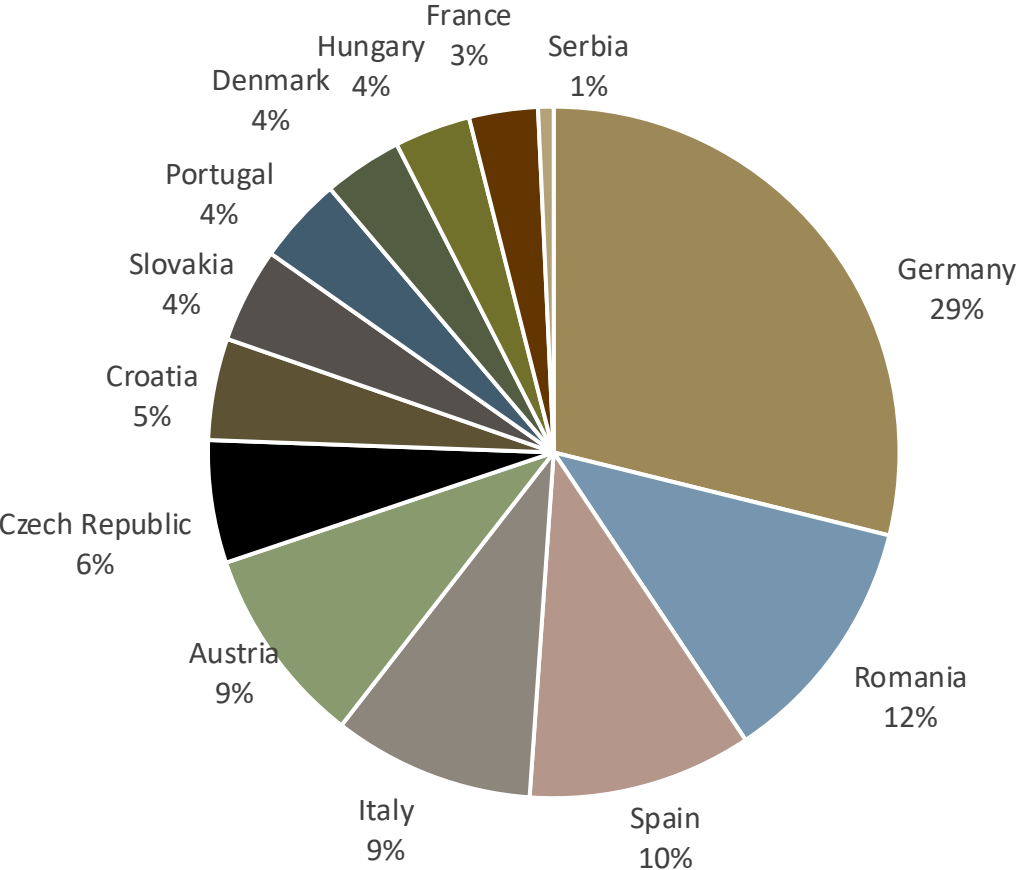
- As at the end of '24
 - 34 buildings are under construction, representing 780,000 m²
 - This equates € 60.4 million of annualized leases¹
 - The portfolio under construction, including pre-lets on development land, is 80% pre-let
- As per 4M 2025
 - 6 buildings initiated construction, representing 139,000 m², bringing the total portfolio under construction to 837.000 m² and € 65.9 million of annualized leases¹



¹Calculated on basis of expected rental value and committed rental prices

...and is well spread across our geographical footprint

Developments – geographic breakdown
(by CARA+ERV) FY 24





VGP PARK LUČKO



Ljubljana
135 km



Rijeka
156 km



Vienna
367 km



Highway
Direct acces



Airport
20 min



Railway station
10 km



Land surface
97,987 m²



GIA
37,238 m²



Building
A: 28,600 m²

verne

[Google maps →](#)

VGP



VGP PARK ARAD



Timisoara
50 km



Oradea
120 km



Bucharest
600 km



Highway
200 m



Airport
35 min



Bus station
500 m



Land surface
385.414 m²



GLA of park
193.552 m²



Building UC
B: 20.036 m²



[Google maps →](#)





VGP PARK

**BERLIN-
BERNAU****Berlin**
30 km**Hamburg**
290 km**Magdeburg**
190 km**Highway**
3 km**Hotel**
7 min**Airport**
50 km**Land surface**
144,421 m²**GLA of park**
70,990 m²**Buildings**
5**Tenant type**
Logistics**Main tenants**
Socken und Strumpfe,
Best4Tires. BerVaTek



VGP PARK SPLIT



Ljubljana
135 km



Rijeka
156 km



Vienna
367 km



Highway
Direct acces



Airport
30 km



Port
15 km



Land surface
186,677 m²



GLA
77,451 m²



Buildings
2

[Google maps →](#)





VGP PARK
ALICANTE



Bilbao
800 km



Madrid
420 km



Barcelona
500 km



Highway
300 m



Bus Stop
500 m



Airport
11 km



Land surface
41,834 m²



GLA of Park
24,528 m²



Buildings
1

[Google maps →](#)





VGP PARK
RÜSSELSHEIM



Frankfurt
30 km



Mainz
15 km



Stuttgart
190 km



Highway
1 min



Bus stop
1 minute



Airport
15 km



Land surface
707,791 m²



GLA of park
374,000 m²

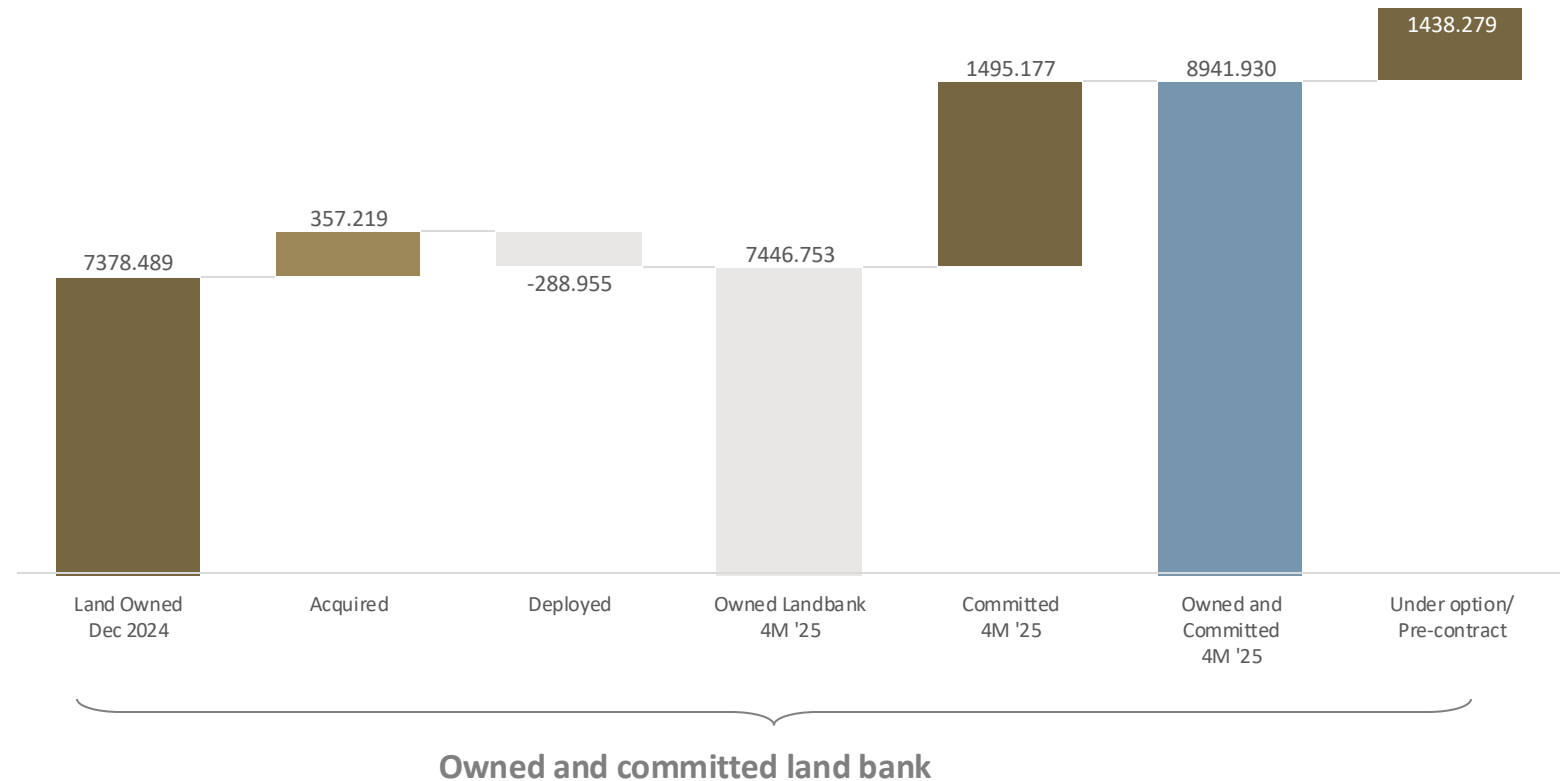
[Google maps →](#)



VGP

Owned and committed land bank expanded further to support future growth

Land bank ('000 m²) incl JV's at 100% - April '25

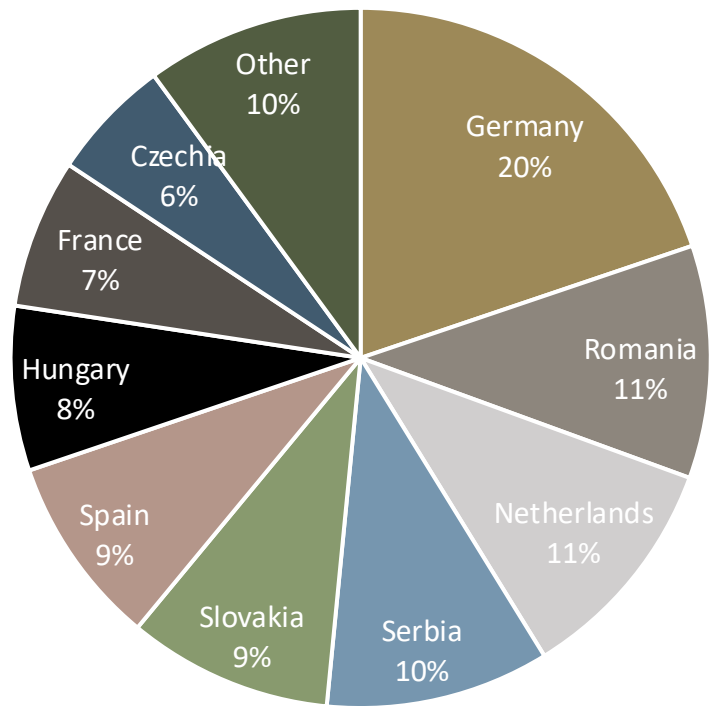


- Land bank (owned and committed) of 8.9 million m²
- Over 3.8 million m² of development potential embedded in the total land bank
- Since the beginning of '25 an additional 357,000 m² of land has been acquired

Landbank geographically well diversified across countries of operations

The acquisition of some very iconic land plots, on top of already a prime land bank across the regions in which VGP operates, allows to offer attractive propositions to our clients

Land bank¹ – geographic breakdown FY'24



1 Geographical breakdown of development land bank (based on m²) of the owned land bank (own and JV) and excludes the sale of LPM



Works at VGP Park Berlin-Bernau, Germany



VGP PARK
MIDLANDS



Birmingham
70 km



Land surface
176,000 m²



Manchester
120 km



GLA of Park
78,000 m²



London
195 km

[Google maps →](#)





VGP PARK
Greve I



Greve Centre
4 km



Land surface
57,287 m²



Roskilde
14 km



GLA of park
20,000 m²



Copenhagen
27 km



Highway
1 km



Airport
30 km



Bus
4 km





VGP PARK

Vila Nova de Gaia



Porto
19 km



Land surface
254,000 m²



Coimbra
110 km



GLA
105,000 m²



Highway
1 km



Train station
4.5 km



Airport
30 km

[Google maps →](#)





VGP PARK
KECSKEMÉT 2



Budapest
120 km



Land surface
123,715 m²



Vienna
110 km



GLA of park
61,000 m²



Bratislava
70 km



Highway
3 km



Railway Station
10 minutes



Airport
10 km

[Google maps →](#)



Datacenter



Datacenter development at its hotspot in Europe

VGP targets the development of a Hyperscale data center on its VGP Park Rüsselsheim, Frankfurt. Initial conversations are ongoing with potential tenants.



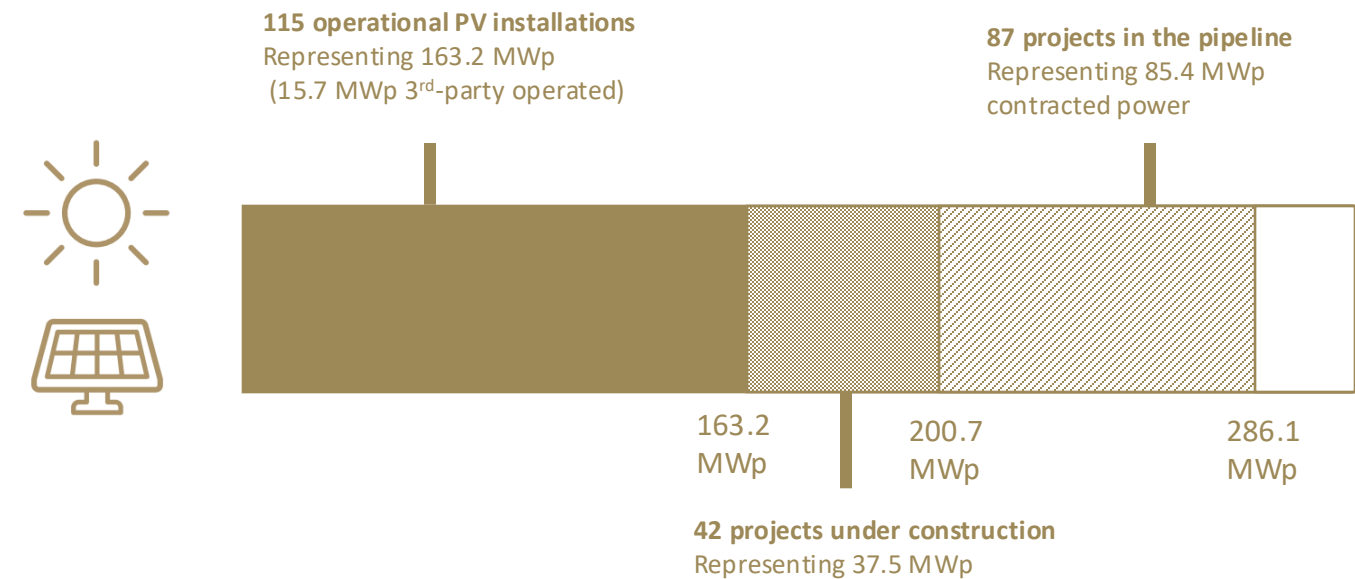
An aerial photograph of a large industrial facility, likely a manufacturing plant or warehouse, featuring a vast roof covered in solar panels. The building is composed of several interconnected rectangular sections. Surrounding the facility are parking lots filled with cars and trucks, green spaces, and a railway line to the left. The background shows a mix of agricultural fields and other industrial buildings.

VGP

Renewable Energy

Installed solar power increased by 34% YoY

- Total electricity production over 2024 of 90 GWh (compared to 44 GWh for FY 2023)
- Operational roof solar capacity per April '25 increased to **163.2 MWp (+4.8% YTD)**
- A further 42 projects or 37.5 MWp is under construction
- In addition, 87 solar power projects identified equalling an additional potential power generation capacity of 85.4 MWp
- At December '24 43% of operational solar plants were for self- consumption



VGP Renewable Energy is stepping up investment in storage

VGP Park Nijmegen BESS¹ phase I

Battery Storage Capacity (MWh)

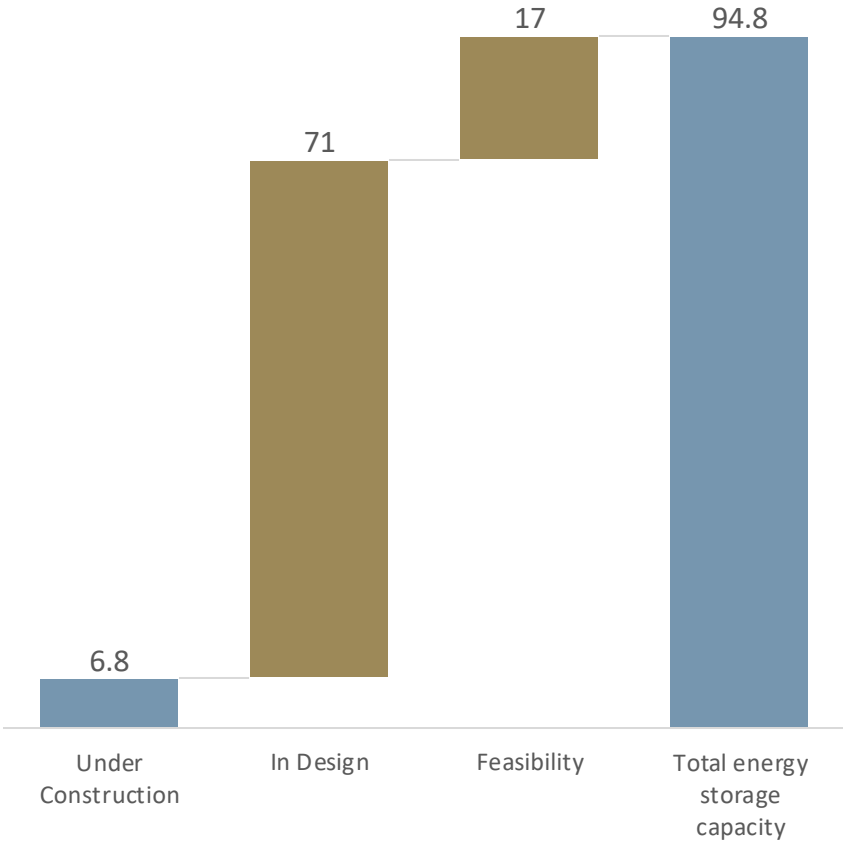


3.4 MW / 6.8 MWh



H1 2025
Expected COD

- BESS at VGP Park Nijmegen will in first instance provide support to the Dutch grid through frequency regulation



Battery Storage Capacity across Europe is being examined

¹ Battery Energy Storage System



When Europe
wants to
lead in tech
tomorrow,
we start
building
today.

VGP

BUILDING
TOMORROW
TODAY

explore.vgpparks.eu

Marketing campaign

When DPD ordered, we delivered immediately.

explore.vgpparks.eu

VGP
BUILDING
TOMORROW
TODAY



When REWE
expanded
its reach,
we stocked
the shelves
before they
arrived.

VGP
BUILDING
TOMORROW
TODAY

explore.vgpparks.eu



When
Macron
needed a
Campus,
we built
a winning
team.

explore.vgpparks.eu

VGP
BUILDING
TOMORROW
TODAY



An aerial photograph of a large industrial facility, likely a manufacturing plant or warehouse. The building has a flat roof covered with numerous solar panels. A large parking lot with white markings is adjacent to the building. The surrounding area includes green fields, a road, and a small town in the distance. The sky is blue with some clouds.

VGP

Update Joint Ventures

Strategic joint venture partnerships

- **VGP remains point contact partner** for tenants and municipalities throughout the process and beyond
- Allianz Real Estate, AREIM and Deka Immobilien are "**silent partners**"
- The partnership structure provides **additional stability and flexibility** for our development activities
- Completed and leased buildings are transferred to one of the **joint ventures** owned 50% by VGP
- VGP **decides and implements independently of its joint venture partners on new locations and development activities** across all countries

VGP



areim



The JV Cash Recycling Model – Step 1: developing the park

VGP NV

€ 100



100%

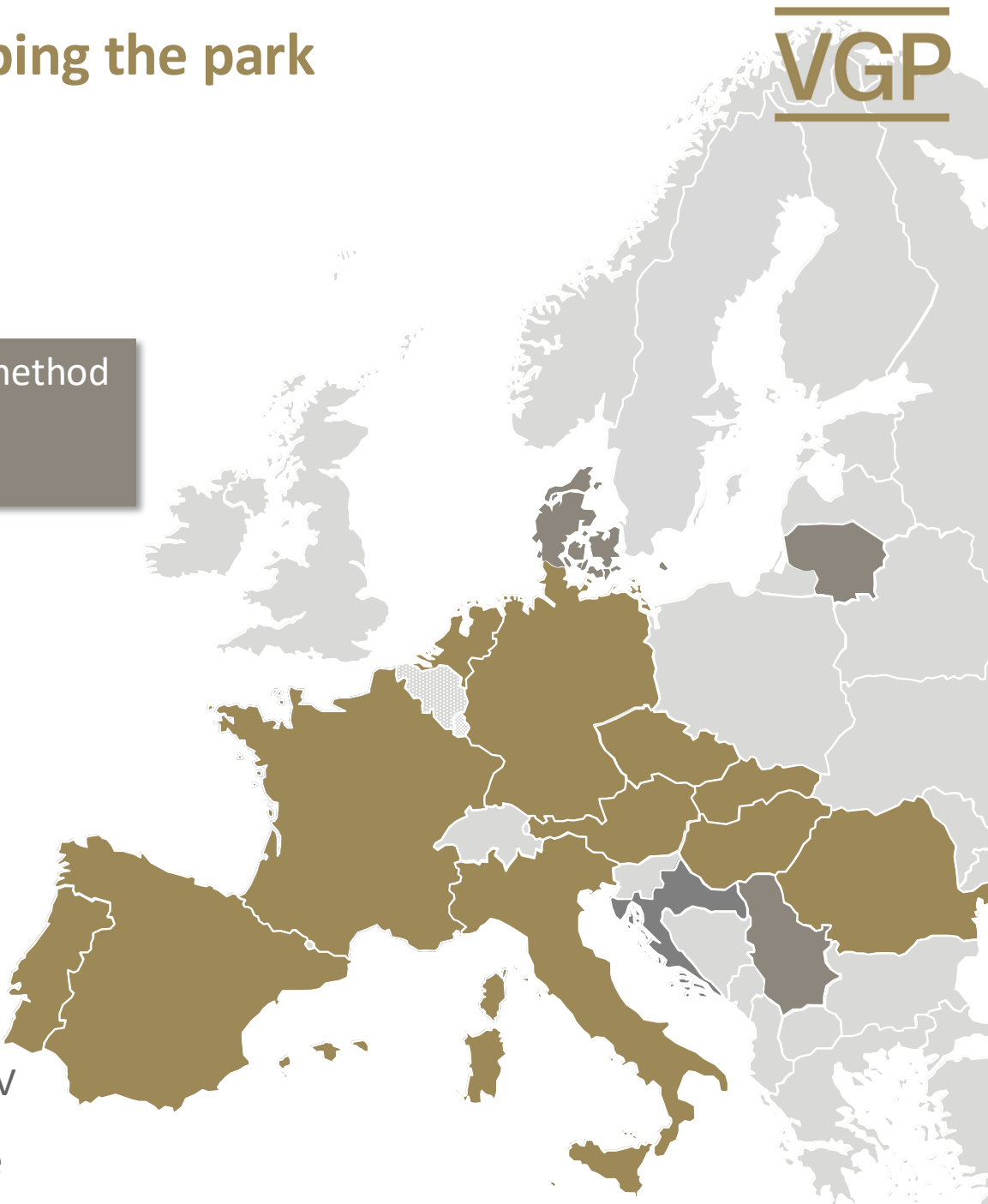
Full consolidation method
under IFRS



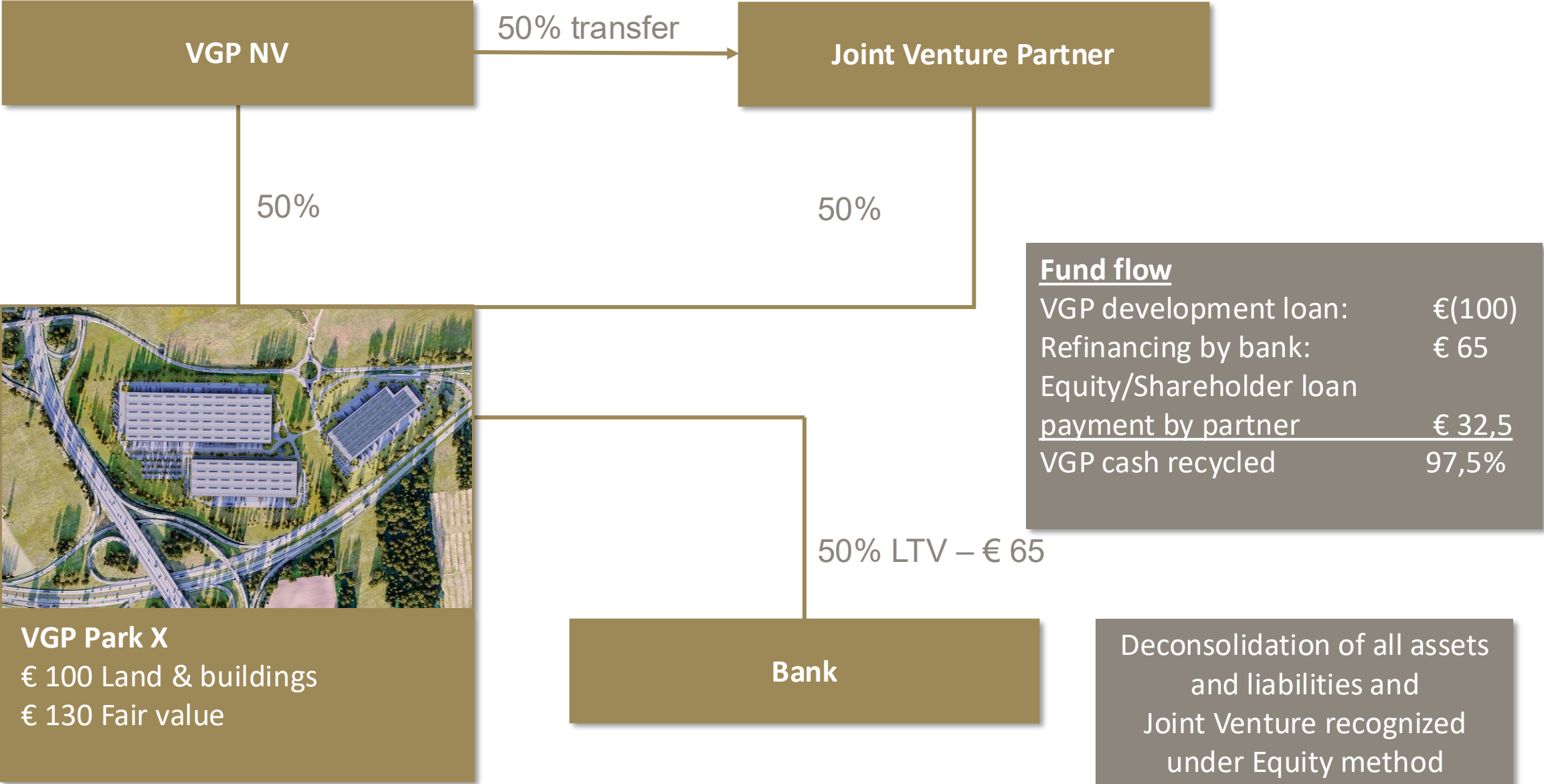
VGP Park X

€ 100 Land & construction cost
€ 100 Debt to VGP NV
€ 130 Fair value

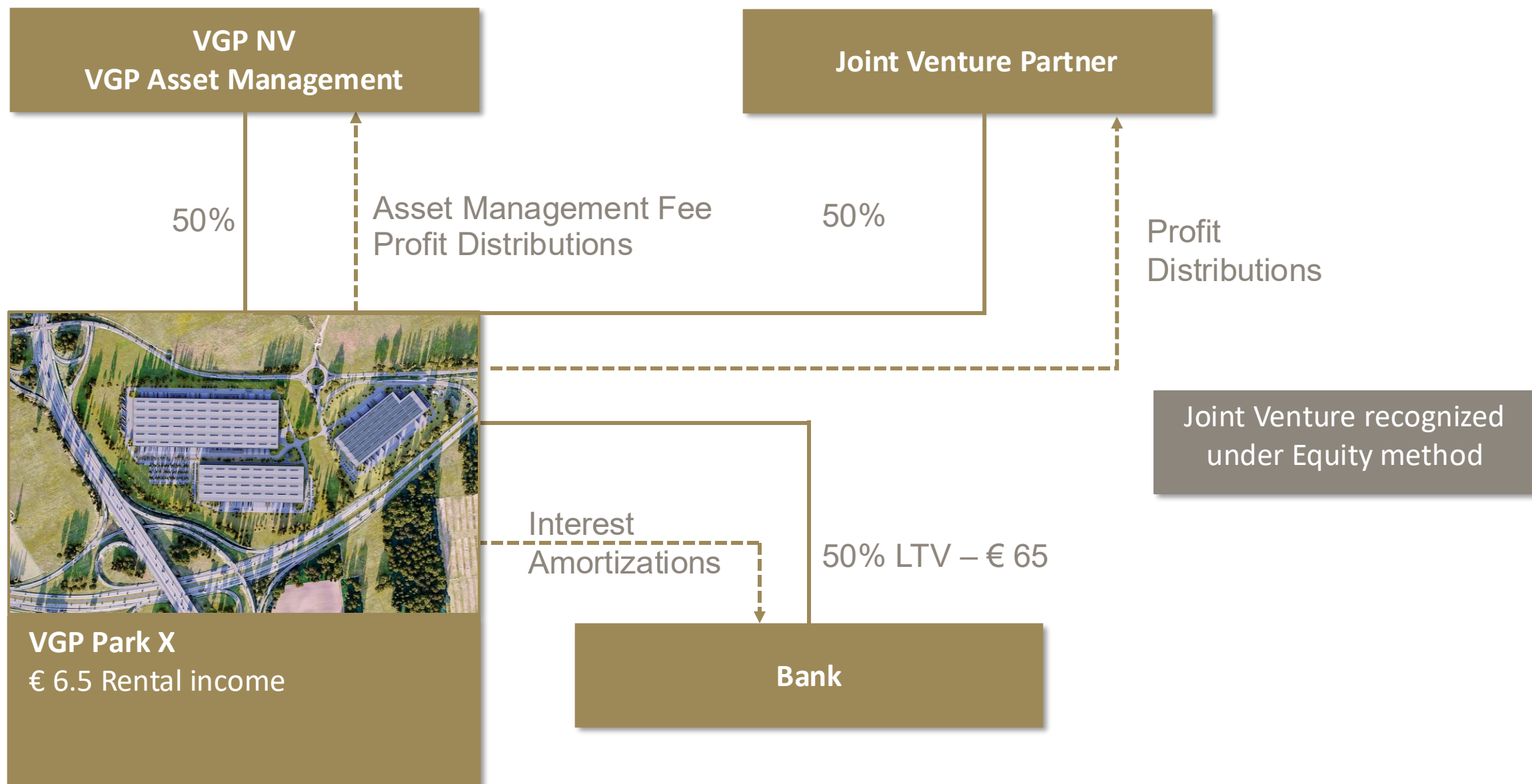
-  In scope of JV
-  Out of scope



The JV Cash Recycling Model – Step 2: entry of JV partner & refinancing



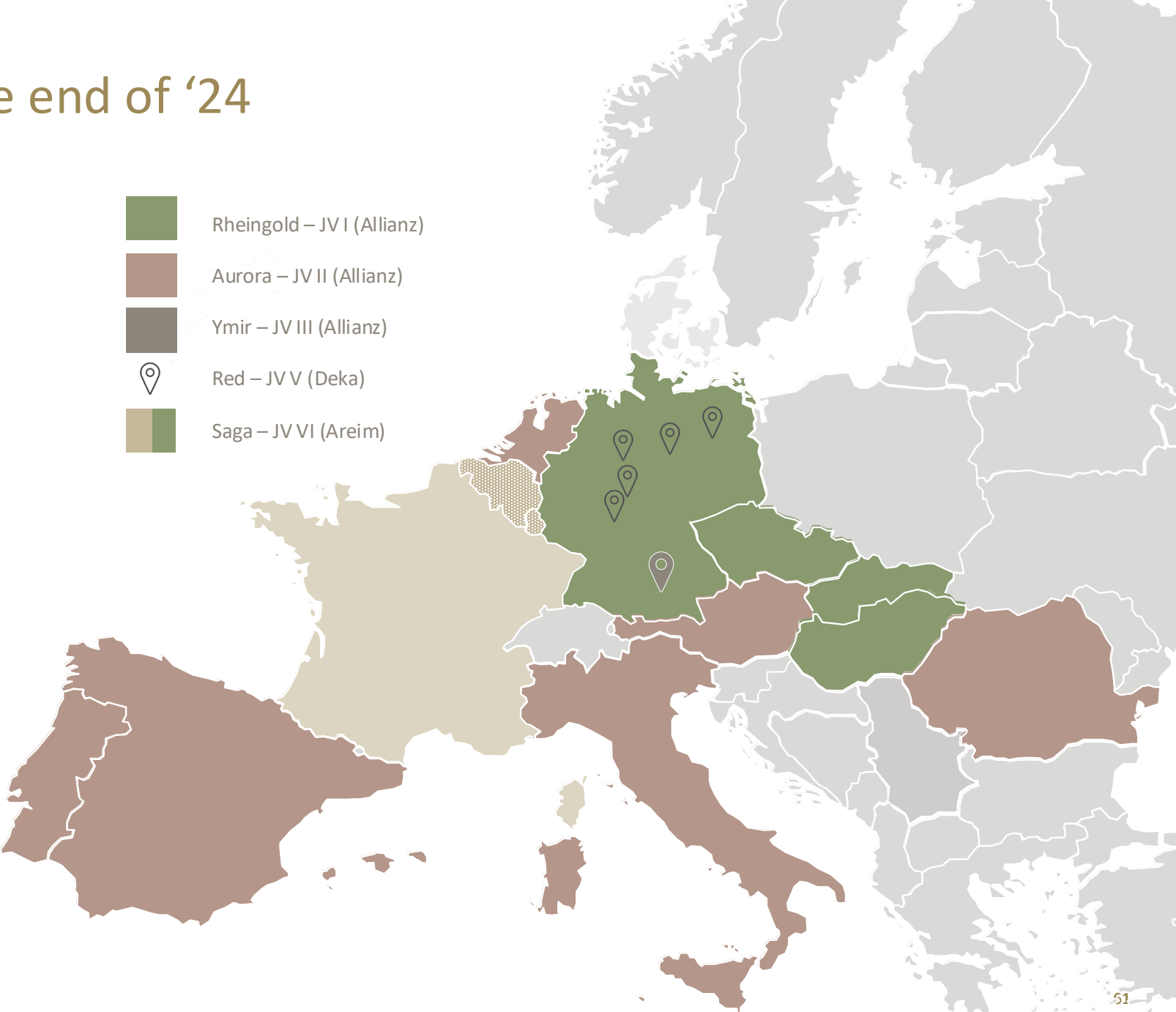
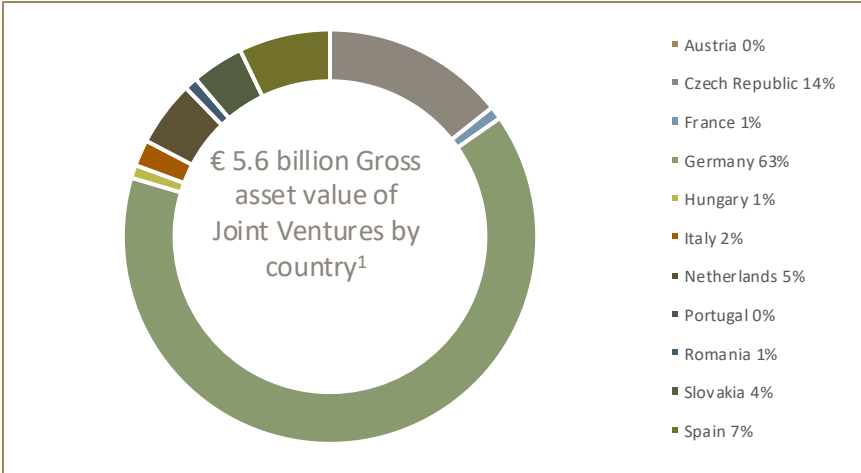
The JV Cash Recycling Model – Step 3: asset management



Joint Venture landscape at the end of '24

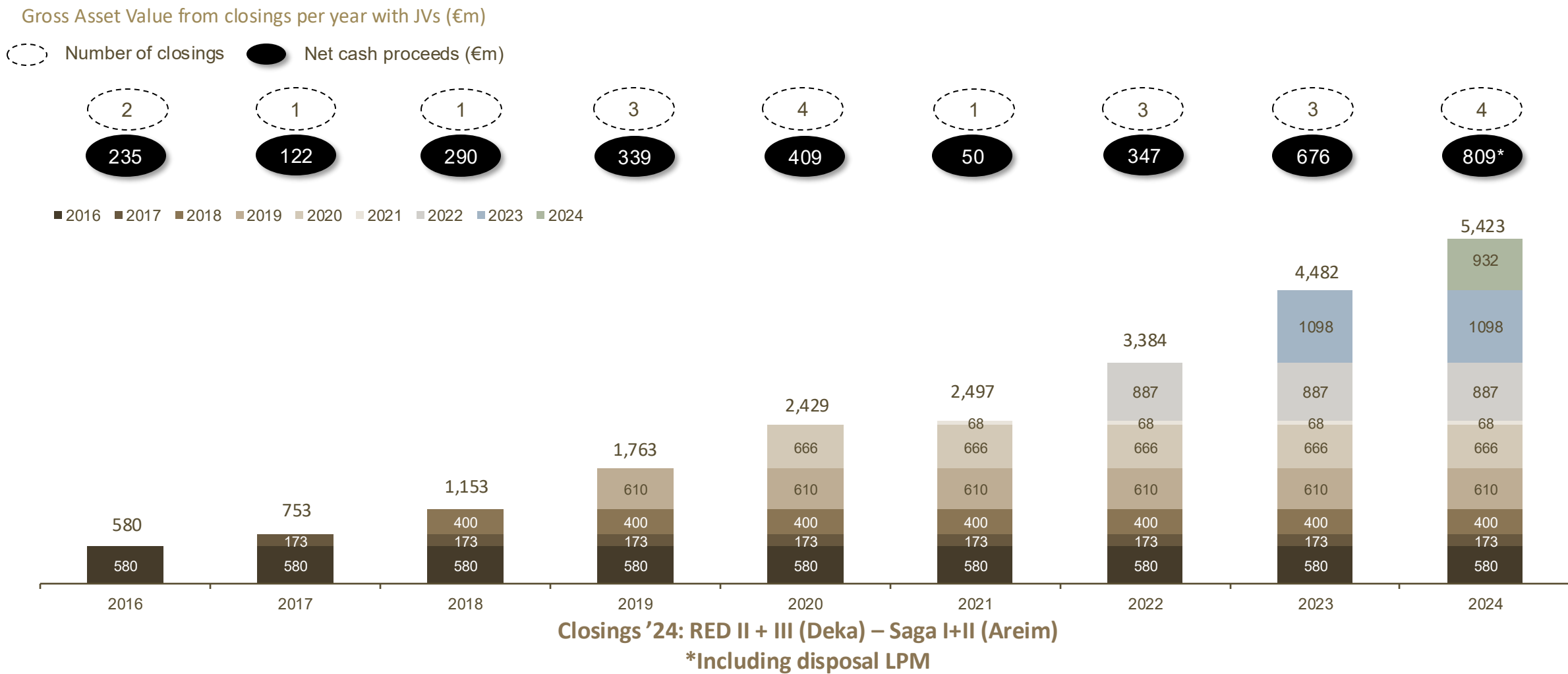
EPRA KPI's of Joint Venture's at share

in thousands of €	FY2024	FY2023
EPRA Earnings	50,148	43,678
EPRA Cost Ratio (including direct vacancy costs)	11.5%	10%
EPRA Cost Ratio (excluding direct vacancy costs)	11.3%	9.8%
EPRA Net Tangible Assets (NTA)	1,441,403	1,130,627
EPRA Net Initial Yield (NIY)	5.04%	4.98%
EPRA 'Topped-up' NIY	5.10%	5.03%
EPRA Vacancy Rate	1.8%	0.9%
EPRA Loan to value (LTV) ratio	31.5%	31.6%



1 Gross asset value of completed and transacted portfolio of Rheingold, Aurora, Ymir, RED and Saga Joint Venture as at the end of '24

Cash recycling model delivers a record of € 809 million in '24



Recycled ca. € 1.8 bn of net cash since '22

ESG Update

Corporate Responsibility Milestones

**EU Taxonomy
adoption: 50.2%* of
portfolio aligned
(realized + ongoing)**

*based on GAV

**DGNB Platinum
(GERLAA-A,
GERMUE-B,C,E, F) +
BREEAM
Outstanding
(ROMBRA-H,
ROMBUC -D)
achieved**

**Renewable Energy
power installed up
53% YoY to 155.7
MWp.
Including PV +
battery pipeline, we
are on track for
300MWp**

**Green electricity
production 90GWh
(+96% YoY)

43% self-
consumption**

**First 6.8MWh battery
project
commissioned +
83.9MWh pipeline**

**VGP Academy –
4 sessions with 554
participants in total**

**100 % of buildings to
be certified**

**26 % of buildings
without gas heating**

**Employee Survey –
NPS score of +36.9**

GRESB: ** - score
of 95/100
MSCI A rating;
Sustainalytics 11.7
CDP A-rating
Member of Euronext
BEL 20 ESG Index**



VGP

Financial Performance

Income statement

Net rental and renewable energy income is up by 6.6% YoY to €67.7 mm

- Gross rental income increases 1% to € 65.4 mm, though different portfolio composition as '23 given € 49.4 million annualised rental income disposed to Joint Ventures in '25
- Including VGP's share of the joint ventures on a "look-through" basis net rental income increased from € 159.1 mm to € 192.4 mm, or 20.9% compared to full year 2023
- 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.

Joint Venture management fee + € 5.8 mm

- The joint venture management fee income amounted to € 32.7 mm
 - Property and facility management income, which increased from € 22.5 mm to € 27 mm
 - Development management income, increased with € 1.3 mm to € 5.7 mm

Positive net valuation gains + € 99.1 mm

- An unrealized gain of € 94.2 mm, up € 65.3 mm
- Realized gains of € 92.9 mm; on effectuated JV transactions & disposal LPM
- Weighted average yield on own portfolio of 7.22% (vs. 6.22% as at 31 Dec '23)¹

Income Statement (€ thousands)

	FY2024	FY2023
Gross rental and renewable energy income	73,704	69,003
Property operating expenses	(6,018)	(5,534)
Net rental and renewable energy income	67,686	63,469
Joint venture management fee income	32,666	26,925
Net valuation gains on investment properties	187,056	87,958
Administration expenses	(61,263)	(48,864)
Share of net profit from JV's and associates	92,744	(10,715)
Other expenses	(1,750)	-
Operating result	317,139	118,774
Financial income	50,391	34,076
Financial expense	(47,988)	(40,107)
Net financial result	2,403	(6,031)
Profit before taxes	319,542	112,743
Taxes	(32,555)	(25,451)
Profit for the period	286,987	87,292

¹ Reflects the yield on the own standing property portfolio (excluding JV, but including assets held for sale). The (re)valuation of the own portfolio was based on the appraisal report of IO, preferred partner of Jones Lang LaSalle

Income statement

Administration expenses (+ € 12.4) mm

- + € 6.8 mm on remuneration, including LTIP
- + € 2.7 mm on depreciation
- +€ 1.8 mm general admin
- +€ 1.3 mm less capitalised expenses
- 380 FTE, increase of 12.5 FTE

Share of profit from JV's and associates + € 103.5 mm at share

- Net rental income increased + € 30.1 mm, including indexation at share of € 2.9 mm
- Net valuation gains at share up € 115.7 mm, weighted average yield on JVs portfolio of 5.05% (vs. 5.01% as at 31 Dec '23)¹
- Net financial result decreased due to additional debt of € 294.2 mm, Taxes mainly increased by deferred taxation on valuation gains. Effective tax increased € 1 mm to € 7.3 mm (12% tax rate)

Net financial result + € 8.4 mm

- lower interest costs with less debts of € 3.1 mm, increased interest on cash on hand of € 5.8 mm (up to € 12.3 mm), lower capitalised interests of € 10.4 mm and increased interest income from the JV's of € 10.4 mm

Statutory result of holding VGP NV

- € 268 mm
- Equity after profit appropriation € 1.6 bn

Income Statement details

(in thousand of €)	FY2024	FY2023
Joint venture management fee income	32,666	26,925
Net valuation gains on investment properties	187,056	87,958
Administration expenses	(61,263)	(48,864)
Share of net profit from JV's and associates	92,744	(10,715)
Other expenses	(1,750)	-
Operating result	317,139	118,774
Financial income	50,391	34,076
Financial expense	(47,988)	(40,107)
Net financial result	2,403	(6,031)

Proportionally Consolidated Income Statement of Joint Ventures

(in thousand of €)	FY2024	FY2023
Net rental income	121,682	91,577
Net valuation gains / (losses) on investment properties	54,479	(61,179)
Administration expenses	(1,990)	(1,837)
Operating result	174,171	28,561
Net financial result	(59,094)	(35,434)
Taxes	(22,333)	(3,842)
Result for the period	92,744	(10,715)

¹ Reflects the yield on the Joint Ventures' standing property portfolio (excluding own). The (re)valuation of the own portfolio was based on the appraisal report of IO, preferred partner of Jones Lang LaSalle

EBITDA up € 129 mm y.o.y., or + 57%



Investment

(€mm)	FY '24	FY '23
Gross rental and renewable energy income	65.4	64.7
Property operating expenses	(0.4)	(0.5)
Net rental and renewable energy income	65.0	64.2
Joint venture management fee income	32.7	26.9
Net valuation gains on investment properties destined to the JVs	—	—
Administration expenses	(13.1)	(9.5)
Share of JVs' adjusted operating profit after tax	119.7	89.7
EBITDA	204.3	171.4

- Share in result of JVs up € 30 mm YoY, which corresponds to VGP's share in the result of the JVs excluding any revaluation result
- Investment segment represents € 2.6 bn total assets

Development

(€mm)	FY '24	FY '23
Gross rental and renewable energy income	—	—
Property operating expenses	(3.3)	(4.2)
Net rental and renewable energy income	(3.3)	(4.2)
Joint venture management fee income	—	—
Net valuation gains on investment properties destined to the JVs	187.1	88.0
Administration expenses	(39.0)	(31.6)
Share of JVs' adjusted operating profit after tax	—	—
EBITDA	144.8	52.2

- '24 includes € 92.9 mm of realized valuation gains on effectuated transactions in '24
- Total capex of € 568 mm
- Development segment represents € 1.4 bn total assets

Renewable Energy

(€mm)	FY '24	FY '23
Gross renewable energy income	8.3	4.4
Property operating expenses	(2.4)	(0.9)
Net renewable energy income	6.0	3.5
Joint venture management fee income	—	—
Net valuation gains on investment properties destined to the JVs	—	—
Administration expenses	(0.6)	(1.9)
Share of JVs' adjusted operating profit after tax	—	—
EBITDA	5.4	1.6

- Increased capacity of 53% y.o.y.
- Total capex of € 13 mm
- Includes € 94.5 mm completed and € 14.1 mm assets under construction

Please note, the 2023 EBITDA figures have been restated with € 9.3 million to include the net valuation gains/(losses) on investment properties in past defined as outside JV perimeters.

Balance sheet - assets

Investment Properties (own portfolio) incl. Disposal group held for sale total € 2,104 mm

- Completed portfolio: € 879 mm ('23: € 1,154 mm)
- Under construction: € 579 mm ('23: € 544 mm)
- Development land: € 645 mm ('23: € 687 mm)
- Total capex of € 568 mm
- Weighted average yield of 7.22%

Investment in Joint Ventures and associates increased to € 1,301 mm (up by € 264 mm)

- Equity contributions following JV transactions of € 199 mm
- Share in result of JV's of € 92.7 mm
- Other € -27.7 mm include equity repayments from JV's € 15 mm and disposals/acquisitions in Development Joint Ventures

Other non-current receivables decreased € 27.3 mm to € 538.5 mm

- € 97.1 mm increase in shareholder loans to Joint Ventures, net of € 53.4 mm shareholder repayments
- € 128.3 mm net reduction of Development Joint Venture loans (mainly LPM)
- € 4 mm increase of receivable on AZ relating ongoing development in JV3

Cash position of € 493 mm

- A total of € 500 mm in several multi-year unsecured revolving credit facilities undrawn and available

Consolidated Balance Sheet – Assets (€ thousands)

(€ - thousands)	31 Dec '24	31 Dec '23
Intangible assets	724	1,000
Investment properties	1,905,411	1,508,984
Property, plant and equipment	122,309	107,426
Investment 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

Balance sheet – Shareholders' equity and liabilities

Shareholders' equity of € 2,400 mm

- Following a net profit of € 287 million
- And a dividend of € 101 million

Total liabilities of € 2,254 mm (Dec 2023: € 2,196 mm)

- Financial debts increased following the drawdown of EIB loan in amount of € 135 mm and repayment of € 75 million bond in July '24 and Schuldschein tranche of € 3 mm September '24. € 80 mm bond on current financial debt as maturity falls in March '25
- Average cost of debt of 2.2% as at 31 Dec '24
- Increased availability of RCF's from € 400 mm to € 500 mm, including € 50 mm for guarantees

Consolidated gearing ratio of 33.6%

- Proportional LTV of 48.3% (versus 53.4% as per Dec '23)
- Fitch stable outlook with Rating BBB-

Consolidated Balance Sheet – Shareholders equity and liability (€ thousand)

(€ thousand)	31 Dec '24	31 Dec '23
Shareholders' equity	2,400,427	2,214,417
Non-current financial debt	1,942,495	1,885,154
Other non-current financial 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 debt and other current liabilities	102,558	84,075
Liabilities related to disposal group HFS	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 – proportionally

Consolidated Balance Sheet – Assets (€ thousands)

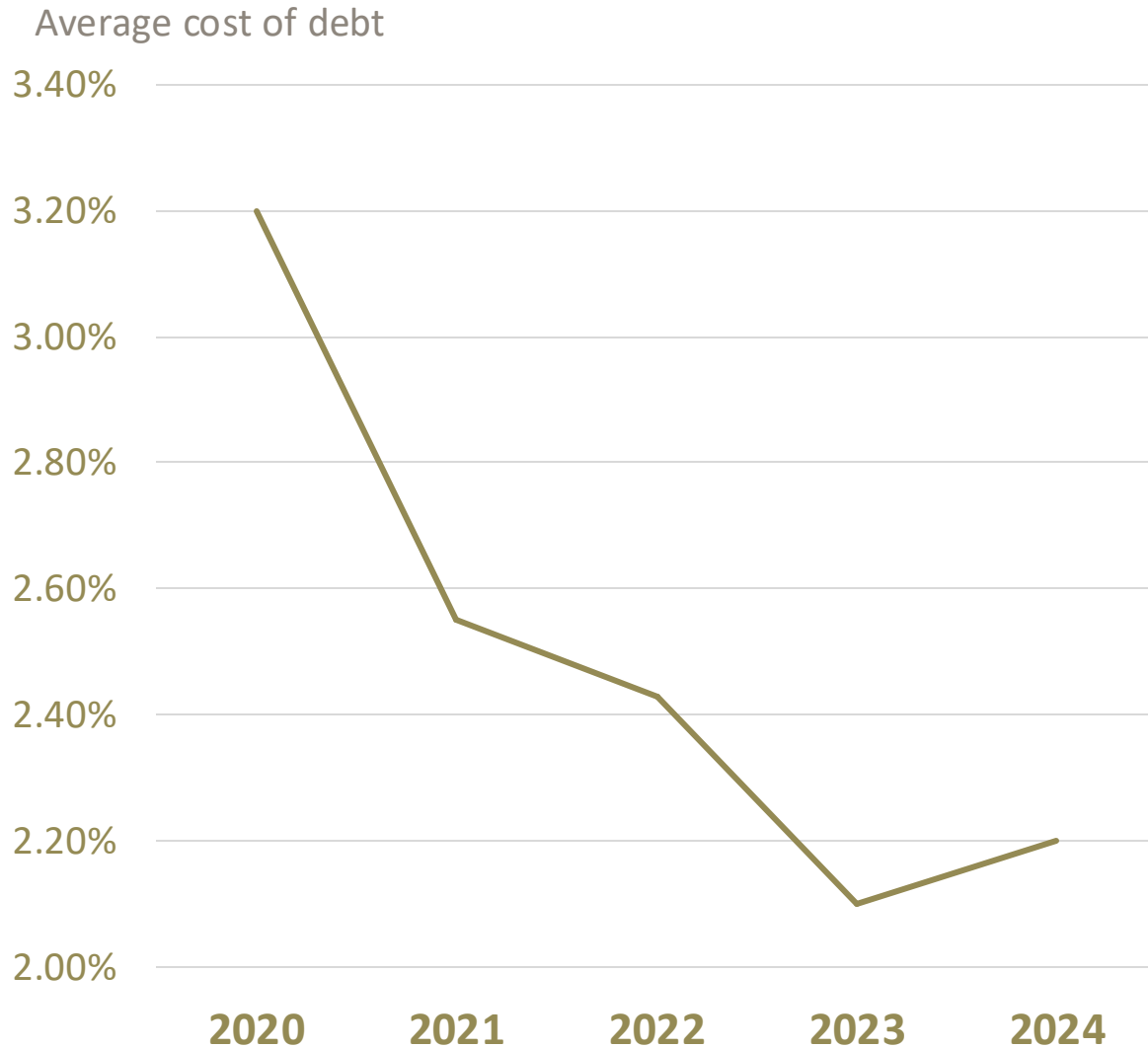
(€ - thousands)	Own (excl JV share)	JV at share	Proportional balance sheet
Investment properties	1.905.411	2.927.831	4.833.242
Investment properties included in assets held for sale	197.902	-	197.902
Total investment properties	2.103.313	2.927.831	5.031.144
Other assets	673.137	835	673.972
Total non-current assets	2.776.450	2.928.666	5.705.116
Trade and other receivables	83.804	28,977	112,781
Cash and cash equivalents	492.533	124,353	616,886
Disposal group held for sale	275	-	275
Total current assets	576.612	153,330	729,942
TOTAL ASSETS	3.353.062	3,081,996	6,435,058

On a proportional basis, the Group reports € 5 bn, out of a total 7.8 bn investment property. This includes € 2.1 bn of own investment property and € 2.9 bn of investment property at share in the Joint Ventures.

Proportional net debt of €2.5 bn, versus a total Investment property of € 5.1 bn (including Renewable installations at cost) reports a consolidated proportional LTV of 48.3% and a net debt/ebitda ratio of 7x.

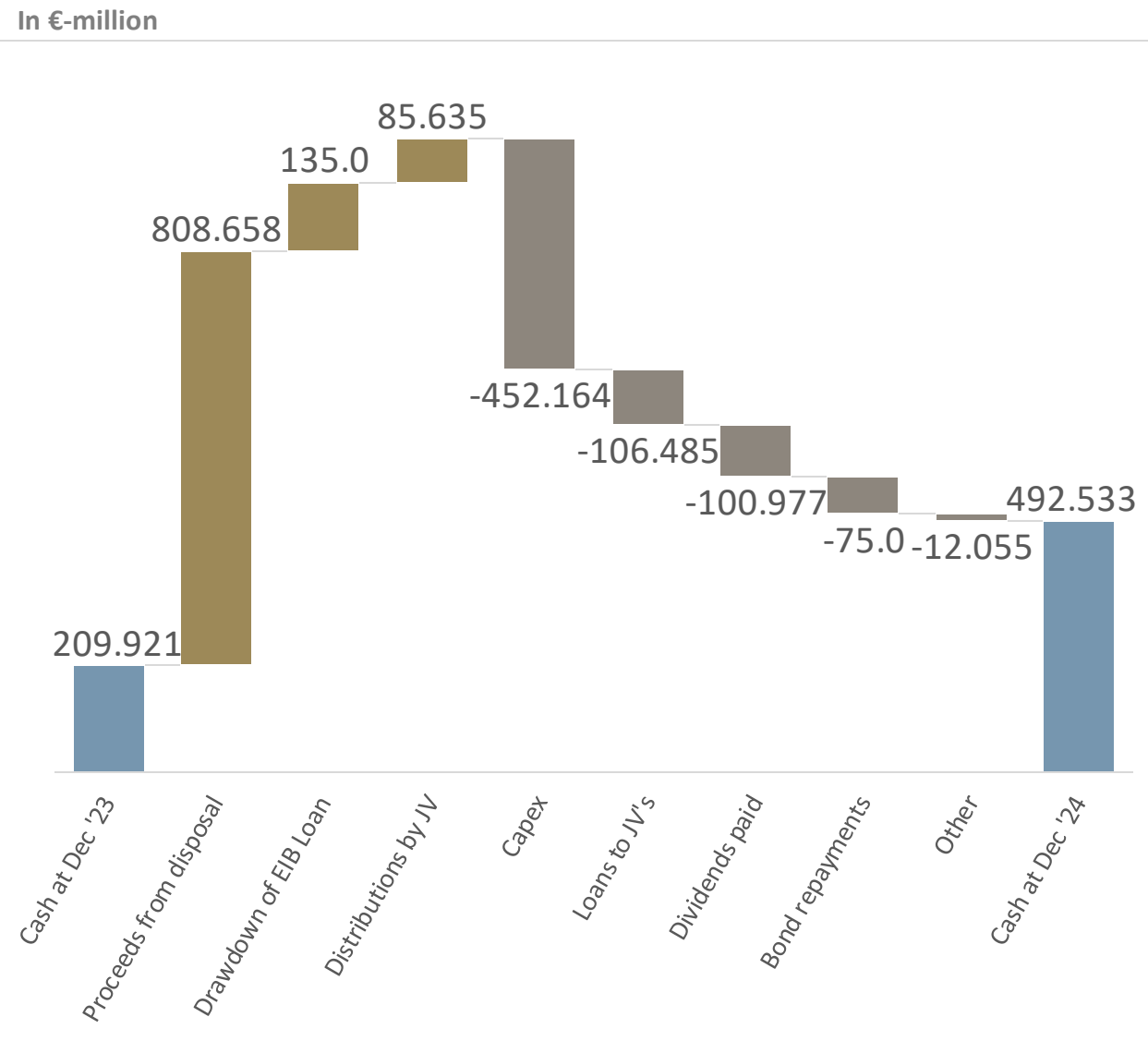
(€ - thousands)	Own (excl JV share)	JV at share	Proportional balance sheet
Non-current financial debt (External)	1,942,495	1,020,448	2,962,943
Non-current financial debt (Shareholder loan)	-	522,736	522,736
Other non-current financial liabilities	-	582	582
Other non-current liabilities	46,781	23,575	70,356
Deferred tax liabilities	35,652	159,958	195,610
Total non-current liabilities	2,024,928	1,727,299	3,752,227
Current financial debt (External)	114,866	21,428	136,294
Trade debts and other current liabilities	102,558	32,395	134,953
Disposal group held for sale	11,157	-	11,157
Total current liabilities	228,581	53,823	282,404
TOTAL LIABILITIES	2,253,509	1,781,122	4,034,631
NET ASSETS	1,099,553	1,300,874	2,400,427

Low average cost of debt and significant liquidity



- € 2,057 mm total debt
- **2.2% Average cost of debt**
- **Significant liquidity**
 - € 493 mm Cash
 - € 500 mm non-utilised Credit Facility
- Bond maturities:
 - € 80 mm in 25
 - € 190 mm in 26

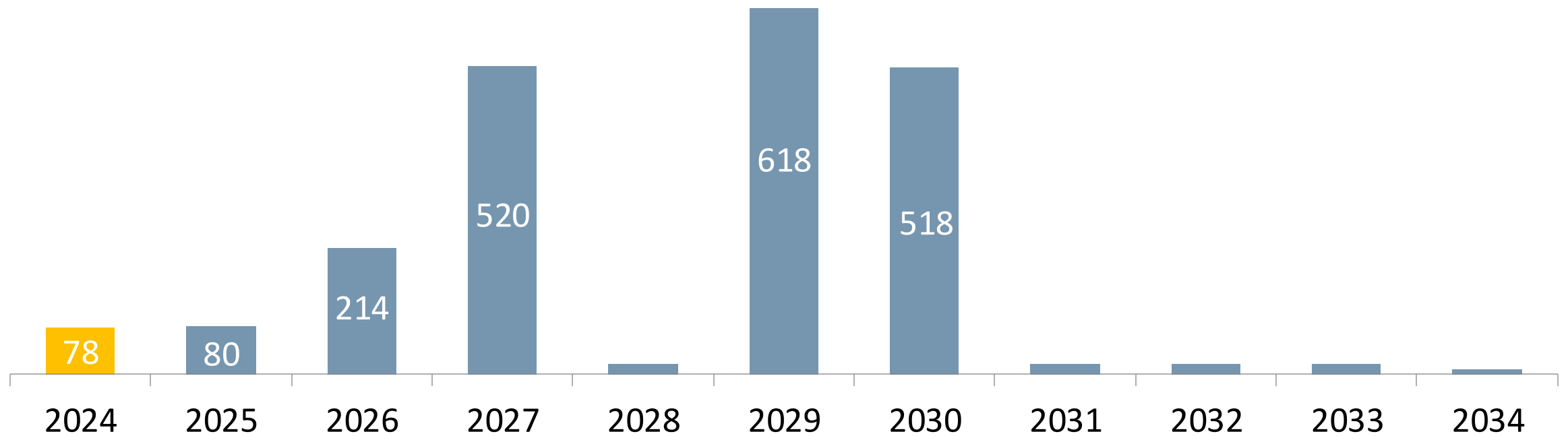
Record proceeds from disposals to Joint Ventures in '24



Cash flow statement (€ thousand)	FY2024	FY2023
Cash at beginning of period	209,921	699,168
Net cash generated from operating activities	(13,950)	(27,331)
Net cash used in investing activities	331,371	(8,078)
Proceeds from disposal	808,658	676,245
Capex	(452,164)	(667,015)
Loans to JV	(106,485)	(99,371)
Distributions by JV	85,635	82,064
Acquisitions	(4,273)	-
Net cash used in financing activities	(43,977)	(450,050)
Dividends paid	(100,977)	(75,050)
Bonds	(78,000)	(375,000)
Loan drawdowns	135,000	-
Equity raised	-	-
FX and transfer to held for sale	9,168	(3,788)
Cash at end of period	492,533	209,921
Total Cash flow of period	273,444	(485,459)

Near term refinancing covered through available cash and cash recycling

Maturity profile financial debt (€mm)

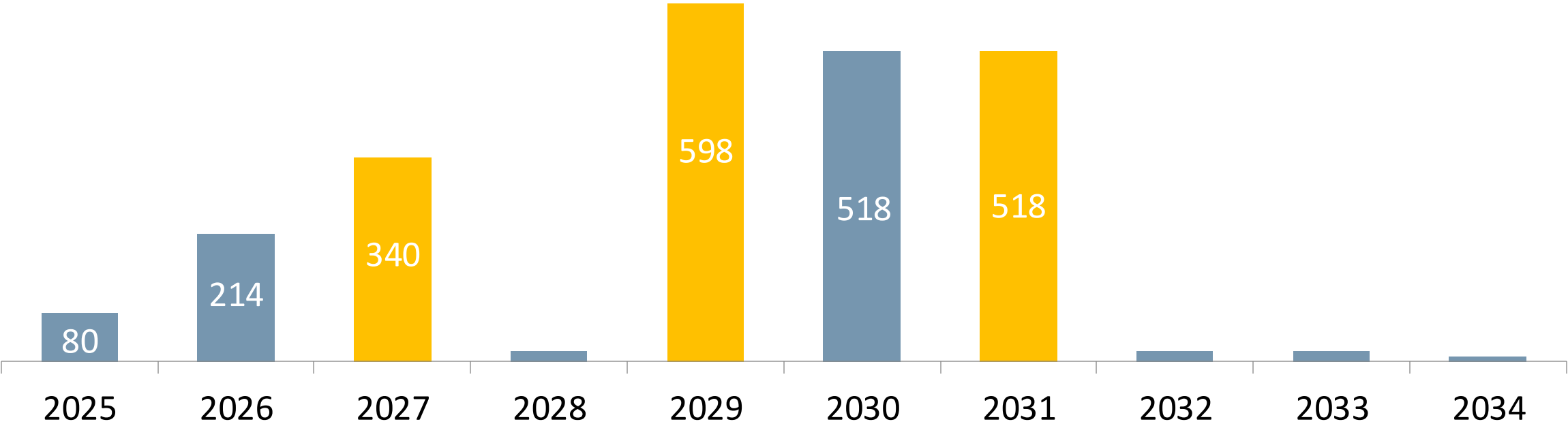


3.7 years average debt maturity

Debt extension through active liability management and new bond issuance of € 500 m with coupon 4.25%.



Maturity profile financial debt (€mm)



4 years average debt maturity

Source: Company information as of May 2025

VGP NV – statutory financials



Balance sheet total amounts to € 3,6 bn

- Non-current assets decreased to 3,4 bn, following mainly investments into development assets (loan/equity) and Joint Venture disposals
- Cash on hand increased from € 49 m to € 269 m,
- Equity increases to € 1,6 billion, following net result of 268,6 m and € 90 m dividend allocation
- € 80 m bond reclassified to short term and € 75 m bond repaid in '24

Result of the year amounts to € 268,6 million

- Operating result lowered following also LTIP accruals
- Financial result includes 237 m realized gains on sale of shares and benefit from lower interests with lower debts and € 11 m interests on cash on hand
- Reduction in taxes as a result of less taxable profits

Condensed balance sheet (€mm)

In thousands of €	31 Dec '24	31 Dec '23
Non-current assets	3,390,248	3,509,533
Current assets	295,645	80,392
Total assets	3,685,893	3,589,925
Equity	1,642,556	1,463,989
Long term creditors	1,820,797	1,903,605
Short term creditors	222,540	222,331
Total Liabilities	3,685,893	3,589,925

Proposed appropriation of '24 result

- Result to be appropriated amounts to € 823.4 million, proposal to
 - pay-out a dividend of € 90 million
 - Carry forward € 733 million of profit

Condensed income statement (€mm)

In thousands of €	FY 2024	FY 2023
Other operating income	20,507	21,589
Operating result	(12,806)	(6,666)
Financial result	287,843	293,343
Current and deferred income taxes	(6,407)	(11,876)
Result for the year	268,628	274,800

Proposed appropriation of '24 result

In thousands of €	FY 2024	FY 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 statutory reserves	-	-
Result to be carried forward	733,346	554,779
Gross dividends	90,061	100,978
Total	823,407	655,757



VGP

Summary and Outlook

Outlook

- Tenant demand for high-quality logistics and semi-industrial real estate remains strong despite geopolitical uncertainty
- Progressing well with several joint venture transactions, anticipated to conclude later this year
- Strategic growth efforts continue, particularly in acquiring land with a well-filled pipeline
- Continued focus on datacenter opportunity

***When Europe wants to lead in tech
tomorrow, we start building today***