

VGP

BUILDING  
TOMORROW  
TODAY

AGM  
SGM

[WWW.VGPPARKS.EU](http://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

1

STEADY GROWTH OF  
TOTAL PORTFOLIO  
VALUE<sup>1</sup>



2

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



3

EBITDA INCREASED 57%  
FOLLOWING SOLID  
PERFORMANCE IN ALL  
BUSINESS SEGMENTS



4

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



<sup>1</sup>Including JVs portfolio at 100%

# 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.

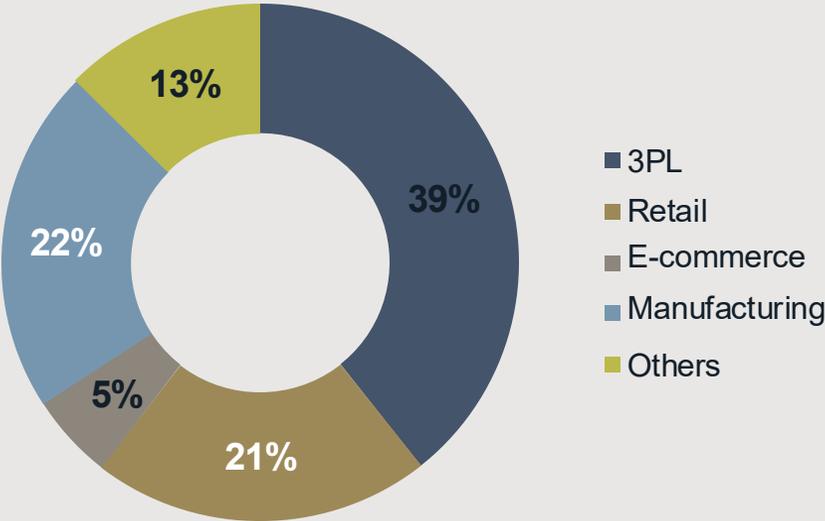


Market update FY '24

# Demand | Occupier segments

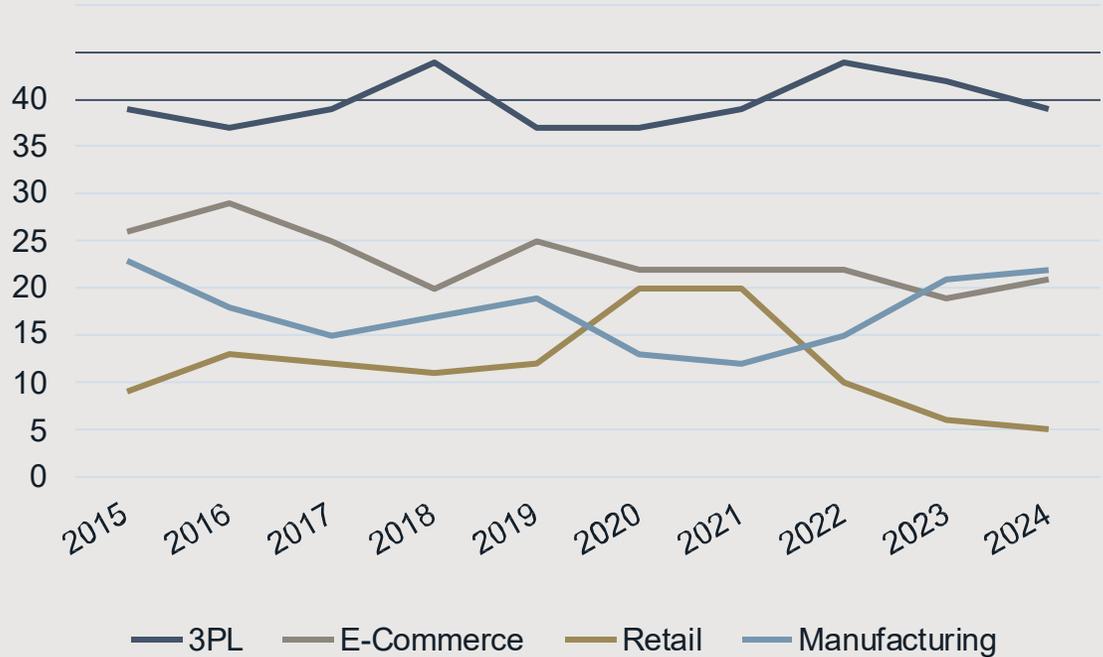
Growing manufacturing share of total demand while others show more volatility

Take-up share by sector, FY 2024



10-yr av. **40%** **23%** **12%** **17%**

Take-up share by sector (YoY growth)

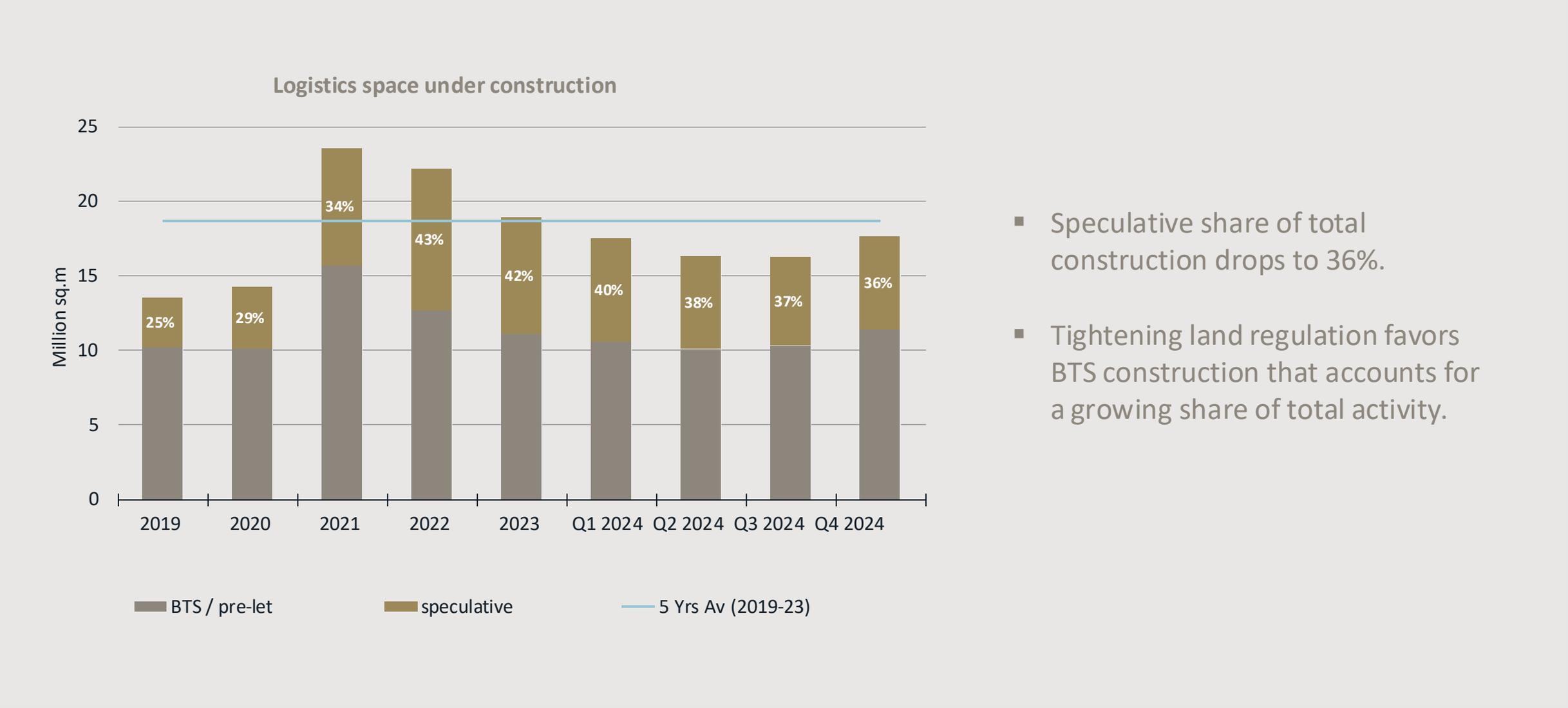


**Manufacturing taking up significant increase in share in recent years**

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

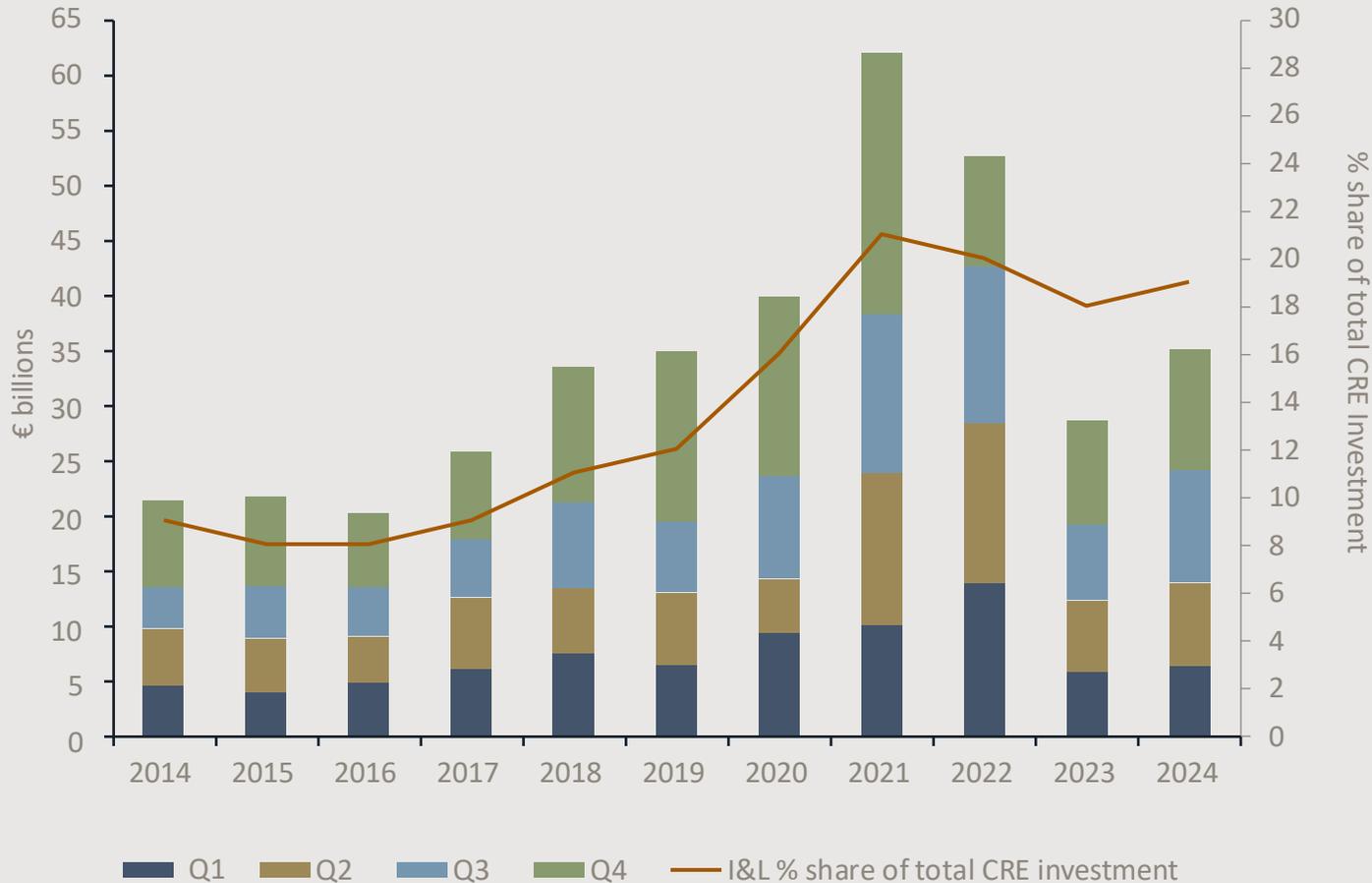


Source: JLL, iO Partners  
Including units of 5,000 sq m and over in Belgium, Czech Republic, France, Germany, Hungary, Italy, Netherlands, Poland, Romania, Slovakia, Spain and Sweden; 10,000 sq m and over in UK

# Capital Markets | Industrial investment on upward trajectory

Increasing capital flows in response to improving financial conditions

Direct Investment Volumes

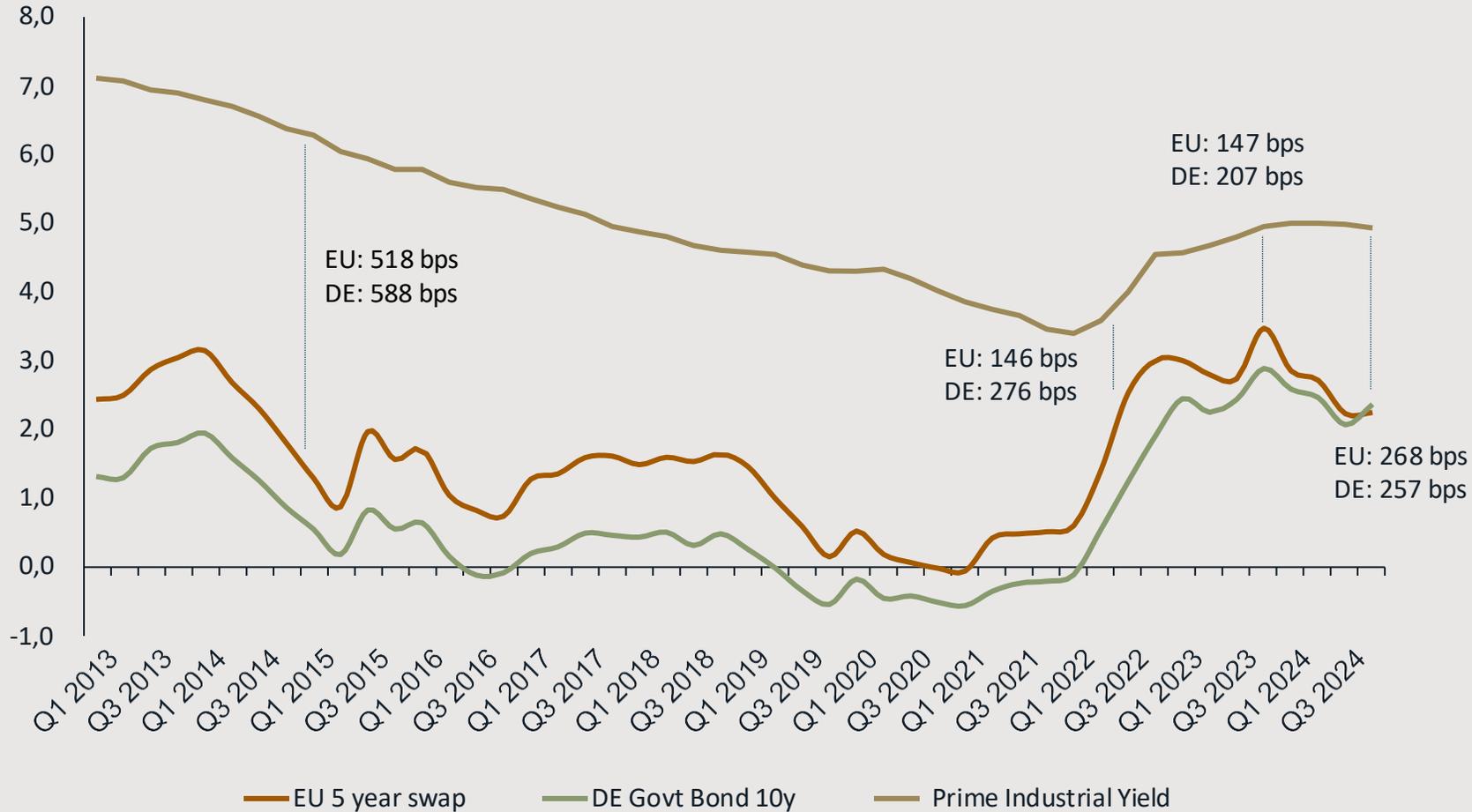


**Strong quarterly transaction activity in Q4 increases annual level by 23% in 2024**

- 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

An aerial photograph of a large industrial facility under construction. The main building is a long, rectangular structure with a light-colored roof and dark vertical accents. It is surrounded by a parking lot filled with cars and trucks. In the background, there are green fields, a road, and a city skyline under a blue sky with white clouds. The text 'VGP' is overlaid in the top right corner, and 'Operational Performance' is overlaid in the bottom left corner. There are several white horizontal lines scattered across the image.

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Operational Performance

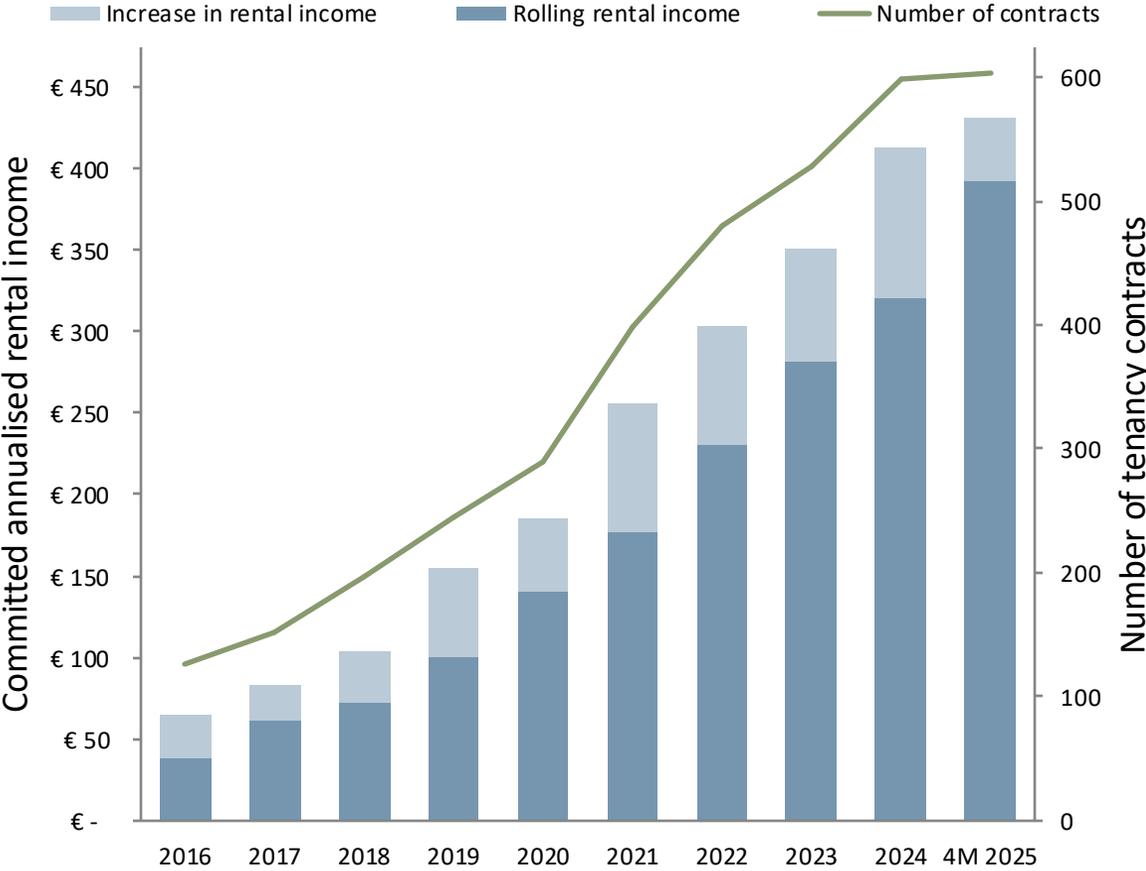
The background is a blurred industrial setting, likely a factory or warehouse. A prominent orange robotic arm is in focus in the foreground, extending from the right side towards the center. The arm has various joints, cables, and a gripper at the end. The background shows other industrial equipment, including conveyor belts and structural beams, all rendered in a motion-blurred state to convey a sense of activity and speed. The lighting is bright and even, typical of an industrial environment.

VGP

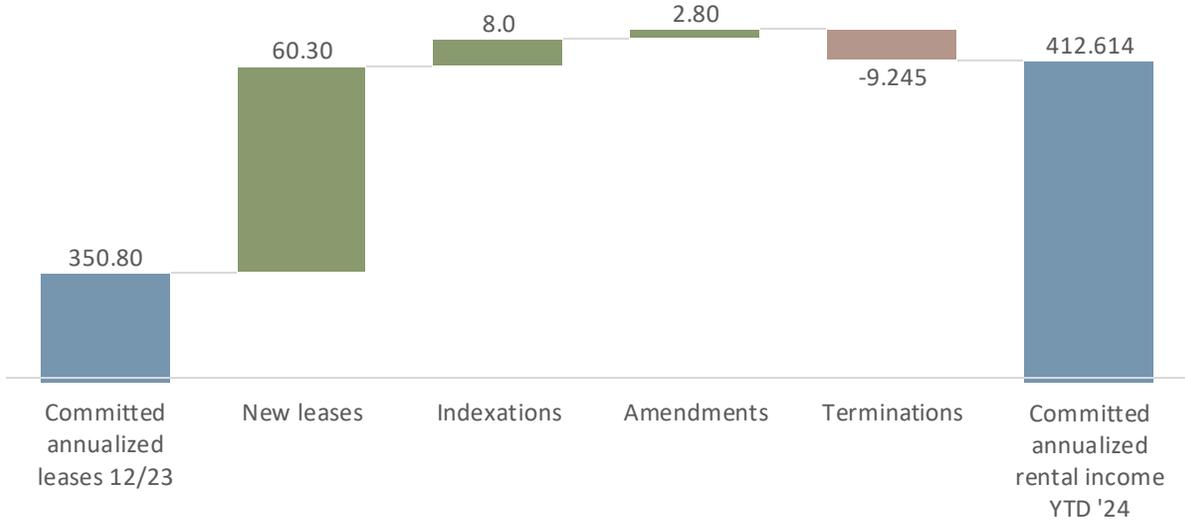
Leasing activities

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

Committed Annualised Rental Income And Number Of Tenancy Contracts



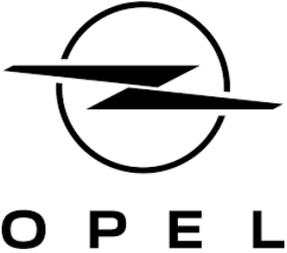
- The group has 426 tenants at 4M, versus 418 at end of '24
- Committed annualised leases as of 31 December of € 412.6 million<sup>1</sup> (FY23 351 million), at 4M 25 they stand at € 431.8 million.
- Occupancy rate of 98% for the completed portfolio<sup>2</sup>
- Bridge of committed annualized rental income (in €-million):



<sup>1</sup>Including € 285.7 million through the Joint Ventures  
<sup>2</sup>Including 100% of JVs' assets, per 31 Dec '24

# Majority share of new contracts signed within light industrial segment

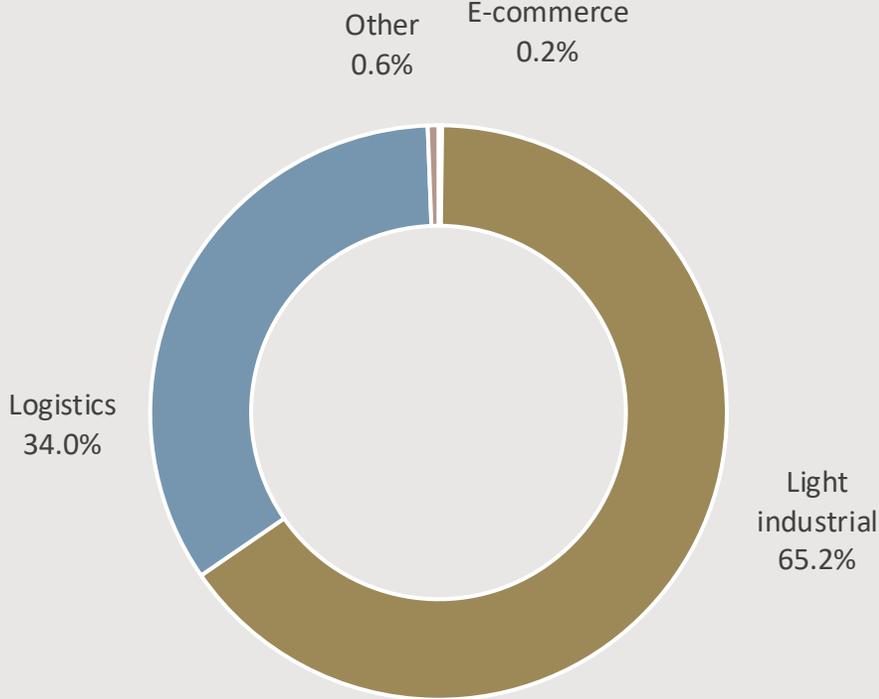
Examples FY 2024



Examples 4M25



New Lease Agreements (Based On Rent) FY24





VGP PARK  
**MÜNCHEN**



**Bremen**  
140 kilometer



**Land surface**  
644,158 m<sup>2</sup>



**Regensburg**  
130 km



**GLA of park**  
319,933 m<sup>2</sup>  
Building D: 43,928 m<sup>2</sup>



**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 m<sup>2</sup>



**Modena**  
57 km



**GLA of park**  
50,189 m<sup>2</sup>



**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 m<sup>2</sup>



**Zaragoza**  
170 km



**GLA of park**  
73,338 m<sup>2</sup>



**Bilbao**  
170 km



**Buildings**  
2



**Highway**  
1 km



**Port**  
150 km



**Airport**  
7 km

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**HYUNDAI**  
**MOBIS**





VGP PARK  
**ČESKÉ BUDĚJOVICE**



**České Budějovice**  
1.5 km



**Land surface**  
413,791 m<sup>2</sup>



**Prague**  
145 km



**GLA**  
131,415 m<sup>2</sup>



**Linz**  
100 km



**Buildings**  
7



**Highway**  
200 m



**Railway station**  
4 km



**Bus stop**  
300 m

[Google maps →](#)

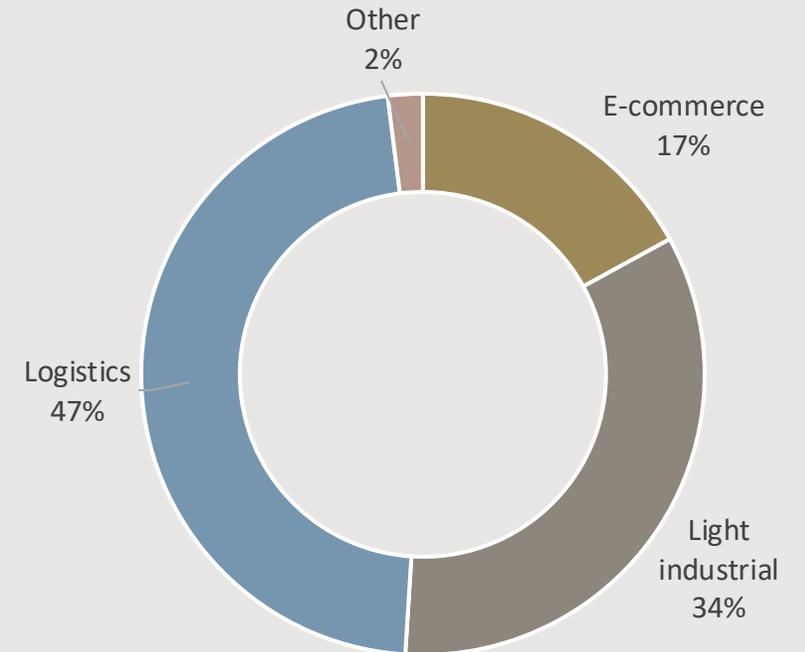


# Portfolio leased to a diversified and blue-chip tenant base at FY24

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



Tenant Portfolio Breakdown – By Industry Segment<sup>1</sup> (FY24)



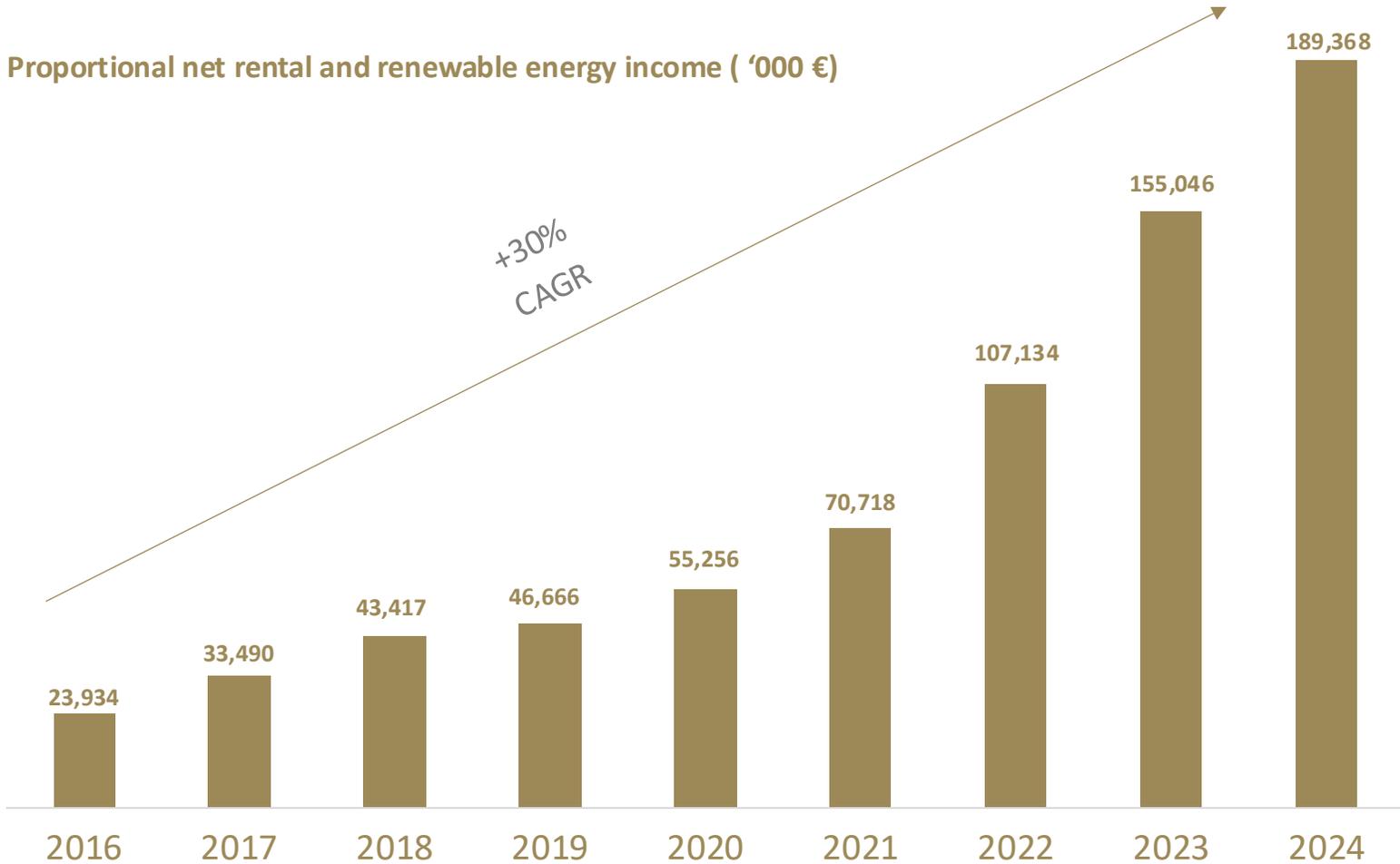
<sup>1</sup>As of 31 Dec 2024; including 100% of JVs' assets per lettable sqm

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

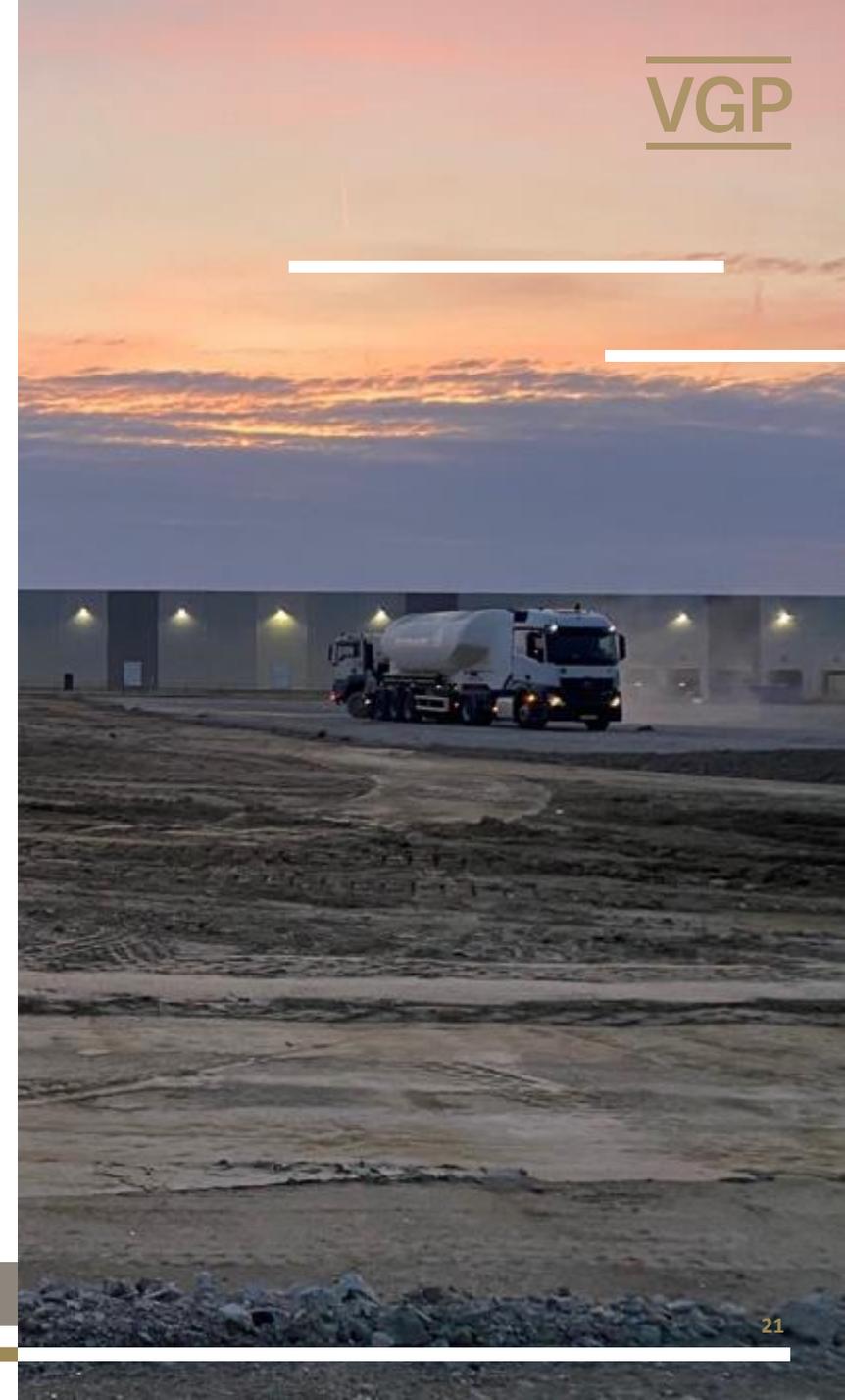


# Net rental and renewable energy income at share has grown **y-o-y with 22%**

Proportional net rental and renewable energy income ( '000 €)



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

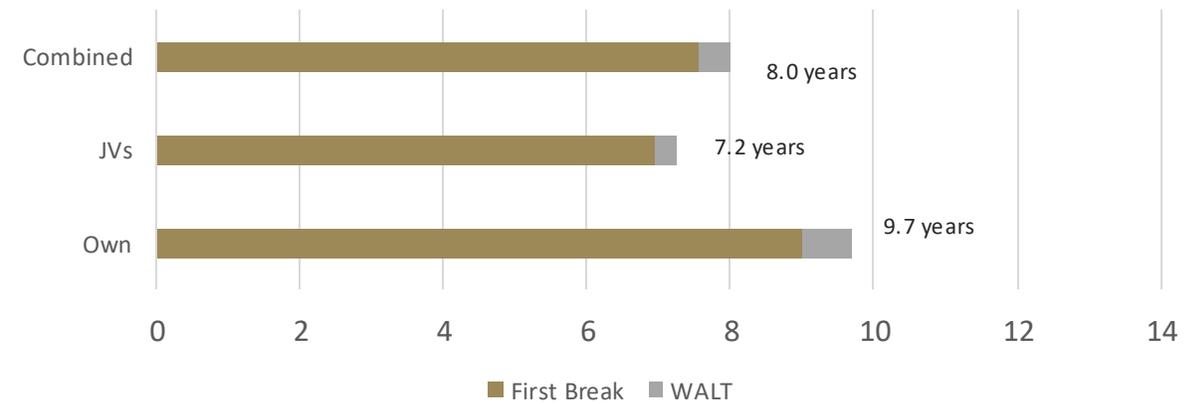


# Portfolio virtually fully let on a long-term basis

Occupancy evolution (%)<sup>1</sup>

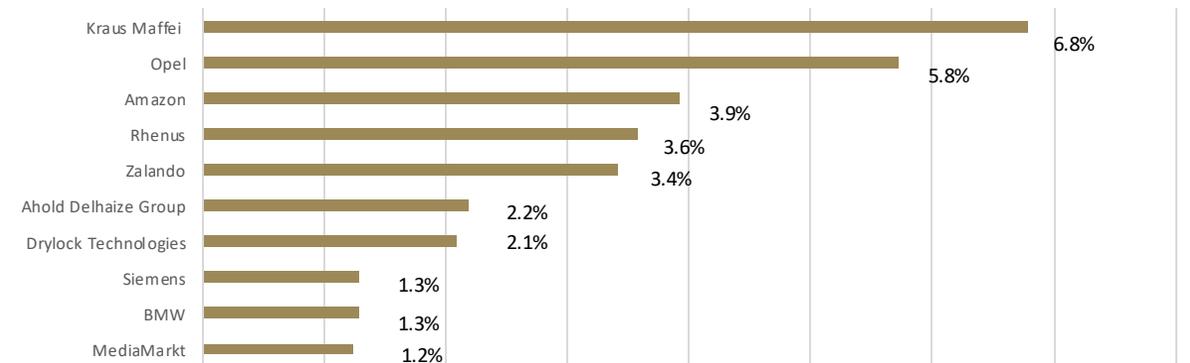


Weighted average lease term (WALT) of the portfolio



- 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 WALT 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

<sup>1</sup> Based on square metres, with JV's at 100%



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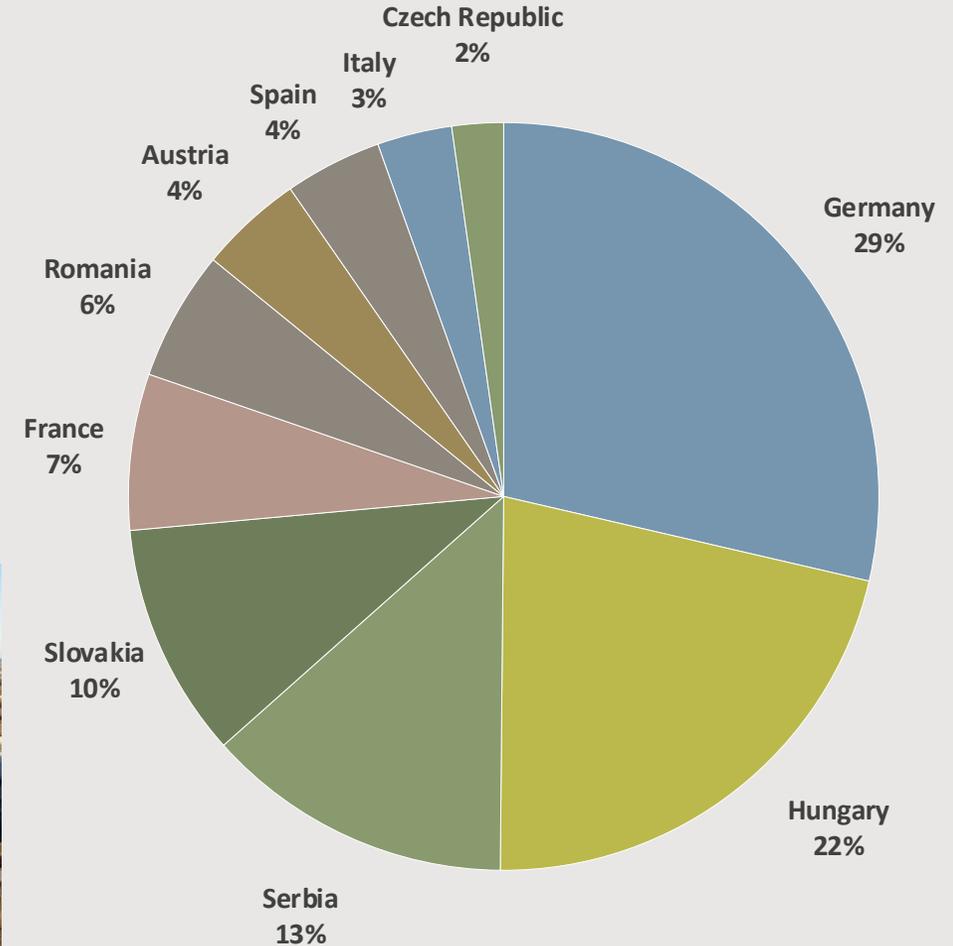
Deliveries

# Delivery of new developments

- 21 buildings representing 584,000 sqm GLA
- An additional 4 buildings since the start of 2025 representing 84,000 m<sup>2</sup> 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 breakdown<sup>1</sup>



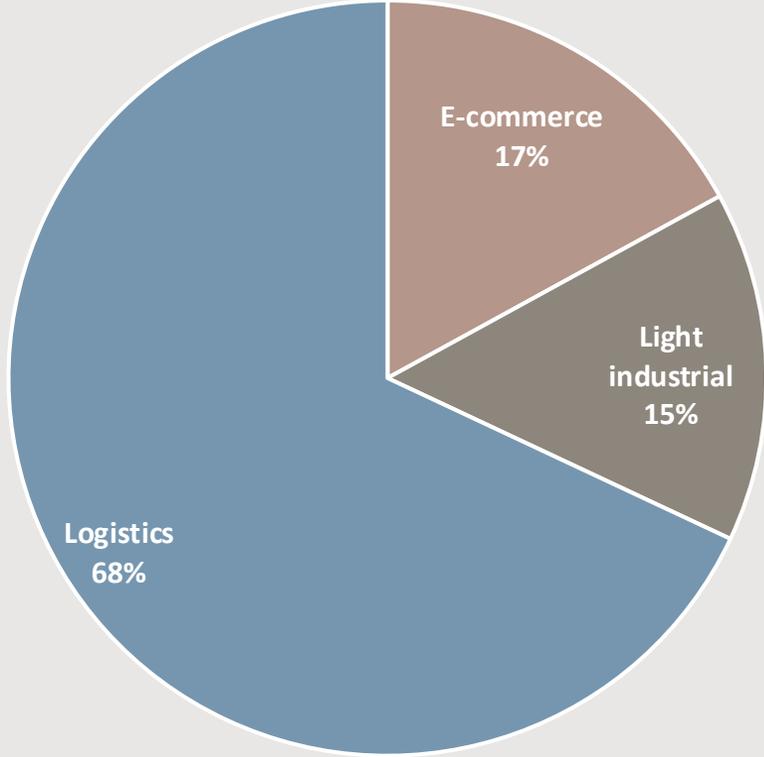
<sup>1</sup> Based on delivered lettable sqm

# Deliveries in 2024 tending towards logistics

Examples of deliveries FY'24 + 4M '25



Deliveries FY 2024  
Tenant segmentation<sup>1</sup>



<sup>1</sup> Based on lettable sqm



VGP PARK  
**BUDAPEST**

 **Budapest**  
120 km

 **Land surface**  
85,272 m<sup>2</sup>

 **Vienna**  
110 km

 **GLA of park**  
35,919 m<sup>2</sup>

 **Bratislava**  
70 km

 **Buildings A**  
29,853 m<sup>2</sup>

 **Highway**  
3 km

 **Railway Station**  
10 minutes

 **Airport**  
10 km

[Google maps →](#)





VGP PARK  
TIMIȘOARA

Sibiu  
279 km

Land surface  
346,226 m<sup>2</sup>

Arad  
53 km

GLA of park  
177,239 m<sup>2</sup>

Bucharest  
576 km

Buildings E  
32,768 m<sup>2</sup>

Highway  
11 m

Tenant type  
Light Industrial

Bus stop  
400 m

Main tenants  
Continental

Airport  
2 km

[Google maps →](#)





VGP PARK  
**BELGRADE**

 **Novi Sad**  
85 km

 **Land surface**  
1,161,243 m<sup>2</sup>

 **Nis**  
240 km

 **GLA of park**  
462,847 m<sup>2</sup>

 **Budapest**  
375 km

 **Buildings**  
D1: 41,954 m<sup>2</sup>  
C: 35,129 m<sup>2</sup>

 **Highway**  
0 m

 **Railway station**  
10 km

 **Airport**  
4 km

[Google maps →](#)





VGP PARK  
**ROUEN**



**Rouen**  
10 km



**Land surface**  
321,291 m<sup>2</sup>



**Le Havre**  
85 km



**GLA of park**  
158,714 m<sup>2</sup>



**Paris**  
100 km



**Building A**  
39,424 m<sup>2</sup>



**Highway**  
2 km



**Tenant type**  
Logistics



**Port**  
5 minutes



**Main tenants**  
GQ Logistics



**Airport**  
90 minutes

[Google Maps](#) →

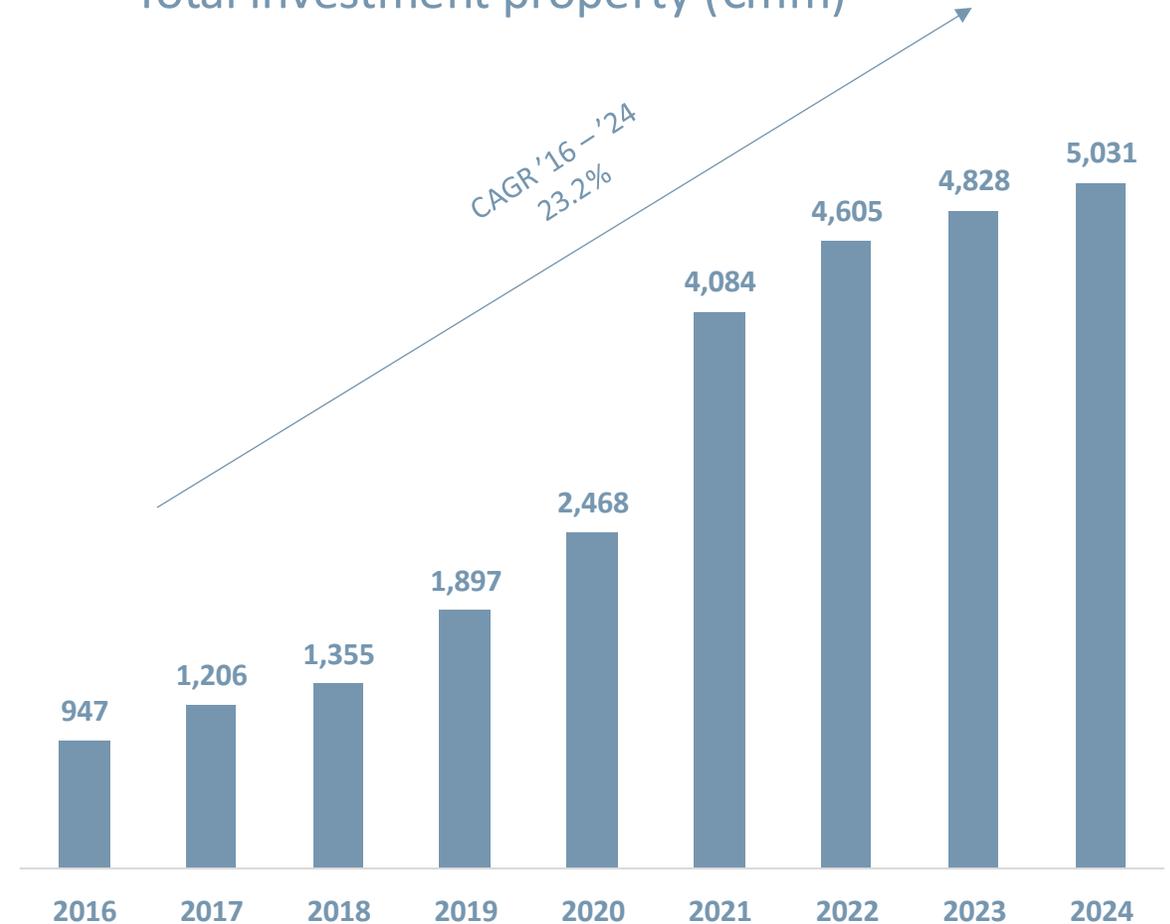


# The portfolio at-share has grown organically at an annual compounded **growth rate of 23.2%**

- 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



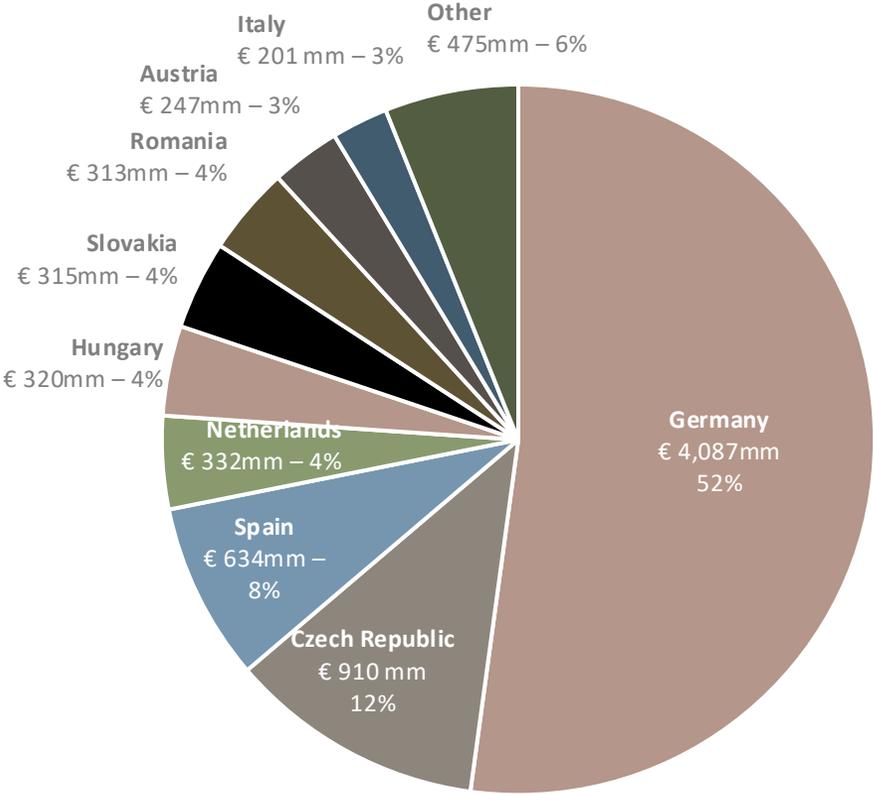
Total investment property (€mm)



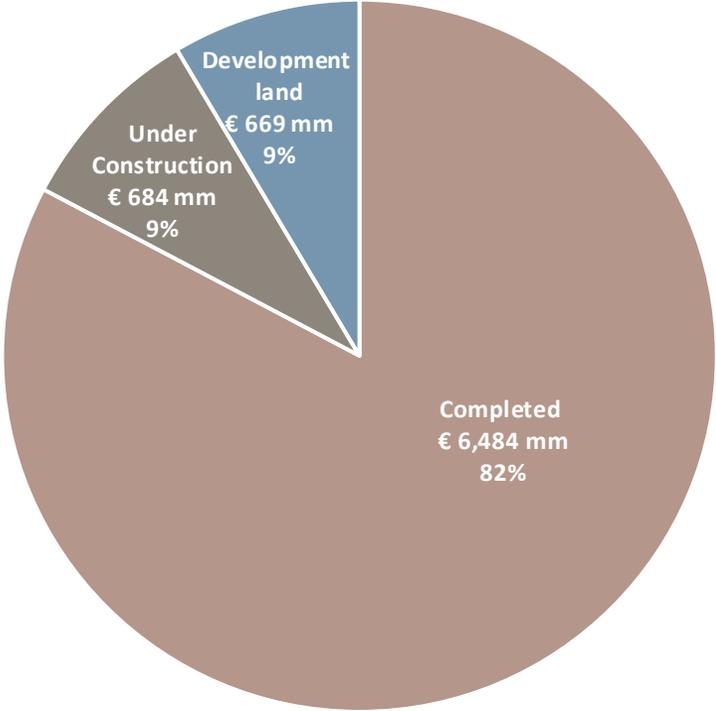


# The portfolio is geographically well diversified and predominantly income generating

Investment Portfolio Breakdown By Country<sup>1</sup>



Investment Portfolio Breakdown By Status<sup>1</sup>



- The investment portfolio has grown to € 7.837 million<sup>1</sup>, up 9% YoY
- Western Europe, represents 73% of total portfolio value as of December 2024

As of 31 December 2024  
<sup>1</sup>Including 100% of JVs assets

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Developments



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

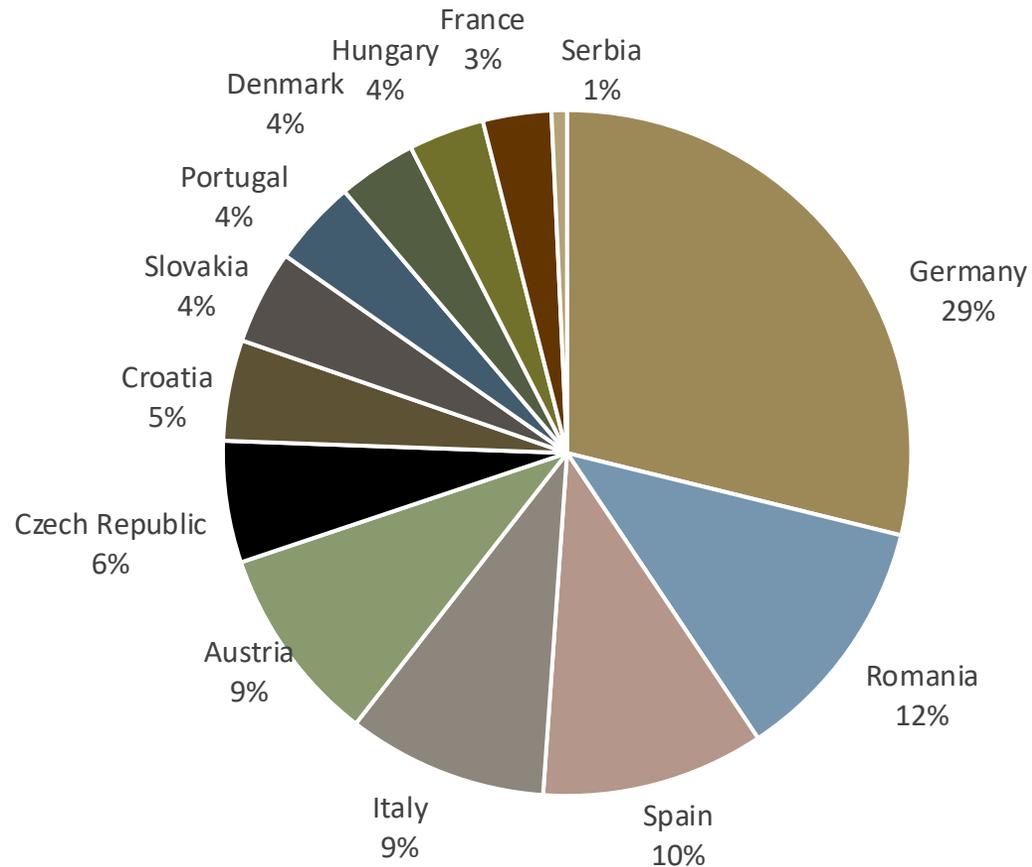
- As at the end of '24
  - 34 buildings are under construction, representing 780,000 m<sup>2</sup>
  - This equates € 60.4 million of annualized leases<sup>1</sup>
  - The portfolio under construction, including pre-lets on development land, is 80% pre-let
- As per 4M 2025
  - 6 buildings initiated construction, representing 139,000 m<sup>2</sup>, bringing the total portfolio under construction to 837.000 m<sup>2</sup> and € 65.9 million of annualized leases<sup>1</sup>



<sup>1</sup>Calculated 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



**Land surface**  
97,987 m<sup>2</sup>



**Rijeka**  
156 km



**GLA**  
37,238 m<sup>2</sup>



**Vienna**  
367 km



**Building**  
A: 28,600 m<sup>2</sup>



**Highway**  
Direct access



**Airport**  
20 min



**Railway station**  
10 km



[Google maps →](#)





## VGP PARK ARAD



**Timisoara**  
50 km



**Land surface**  
385.414 m<sup>2</sup>



**Oradea**  
120 km



**GLA of park**  
193.552 m<sup>2</sup>



**Bucharest**  
600 km



**Building UC**  
B: 20.036 m<sup>2</sup>



**Highway**  
200 m



**Airport**  
35 min



**Bus station**  
500 m



[Google maps →](#)





VGP PARK

## BERLIN- BERNAU



**Berlin**  
30 km



**Land surface**  
144,421 m<sup>2</sup>



**Hamburg**  
290 km



**GLA of park**  
70,990 m<sup>2</sup>



**Magdeburg**  
190 km



**Buildings**  
5



**Highway**  
3 km



**Tenant type**  
Logistics



**Hotel**  
7 min



**Main tenants**  
Socken und Strumpfe,  
Best4Tires. BerVaTek



**Airport**  
50 km





## 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 m<sup>2</sup>



**GLA**  
77,451 m<sup>2</sup>



**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 m<sup>2</sup>

 **GLA of Park**  
24,528 m<sup>2</sup>

 **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 m<sup>2</sup>

 **GLA of park**  
374,000 m<sup>2</sup>

[Google maps →](#)



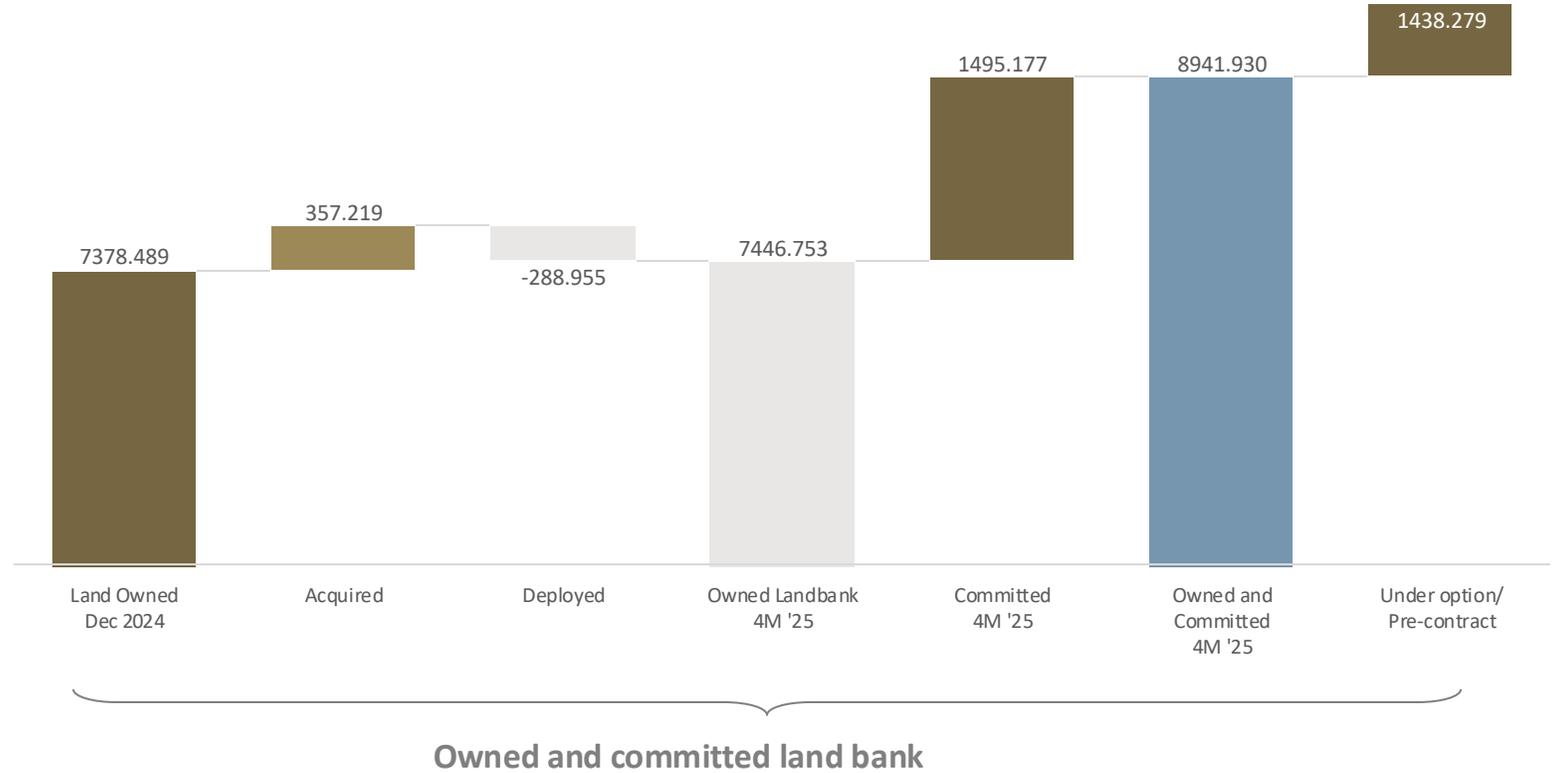
 **Kunst- und Kulturstiftung  
Opelwilen-Rüsselsheim**

# Owned and committed land bank expanded further to support future growth



Works at VGP Park München, Germany

Land bank ('000 m<sup>2</sup>) incl JV's at 100% - April '25

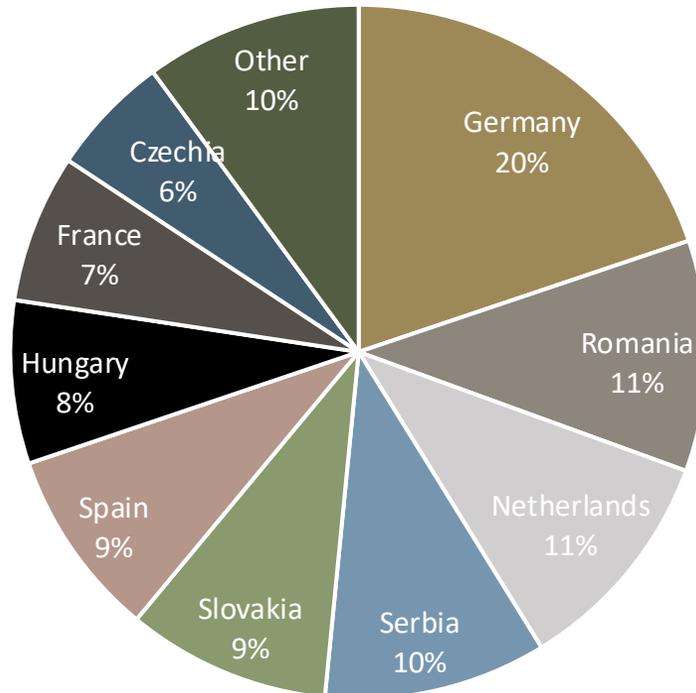


- Land bank (owned and committed) of 8.9 million m<sup>2</sup>
- Over 3.8 million m<sup>2</sup> of development potential embedded in the total land bank
- Since the beginning of '25 an additional 357,000 m<sup>2</sup> of land has been acquired

# 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 bank<sup>1</sup> – geographic breakdown FY'24



<sup>1</sup> Geographical breakdown of development land bank (based on m<sup>2</sup>) of the owned land bank (own and JV) and excludes the sale of LPM





VGP PARK  
**MIDLANDS**



**Birmingham**  
70 km



**Land surface**  
176,000 m<sup>2</sup>



**Manchester**  
120 km



**GLA of Park**  
78,000 m<sup>2</sup>



**London**  
195 km

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VGP PARK  
**Greve I**



 **Greve Centre**  
4 km

 **Land surface**  
57,287 m<sup>2</sup>

 **Roskilde**  
14 km

 **GLA of park**  
20,000 m<sup>2</sup>

 **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 m<sup>2</sup>

 **Coimbra**  
110 km

 **GLA**  
105,000 m<sup>2</sup>

 **Highway**  
1 km

 **Train station**  
4.5 km

 **Airport**  
30 km

[Google maps →](#)





VGP PARK  
**KECSKEMÉT 2**



**Budapest**  
120 km



**Land surface**  
123,715 m<sup>2</sup>



**Vienna**  
110 km



**GLA of park**  
61,000 m<sup>2</sup>



**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.



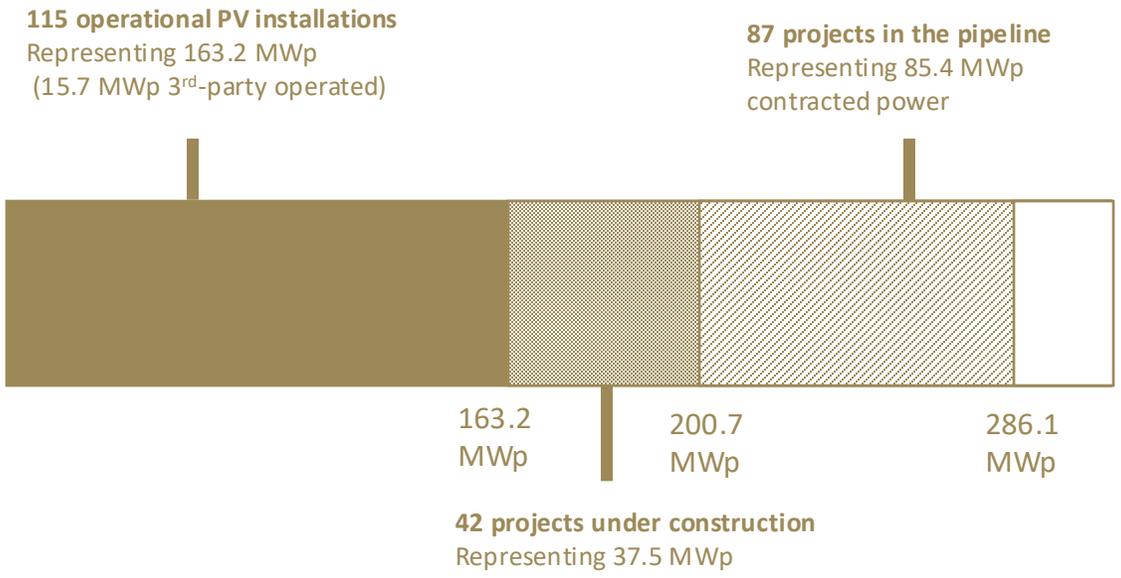
An aerial photograph of a large industrial facility, likely a manufacturing plant or warehouse, featuring extensive solar panel installations on its roof. The facility is surrounded by green fields and a parking lot with several vehicles. The image is overlaid with white horizontal lines and text.

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 Park Magdeburg  
Installed capacity 26.11 MWp

# VGP Renewable Energy is stepping up investment in storage

VGP Park Nijmegen BESS<sup>1</sup> phase I



**3.4 MW / 6.8 MWh**

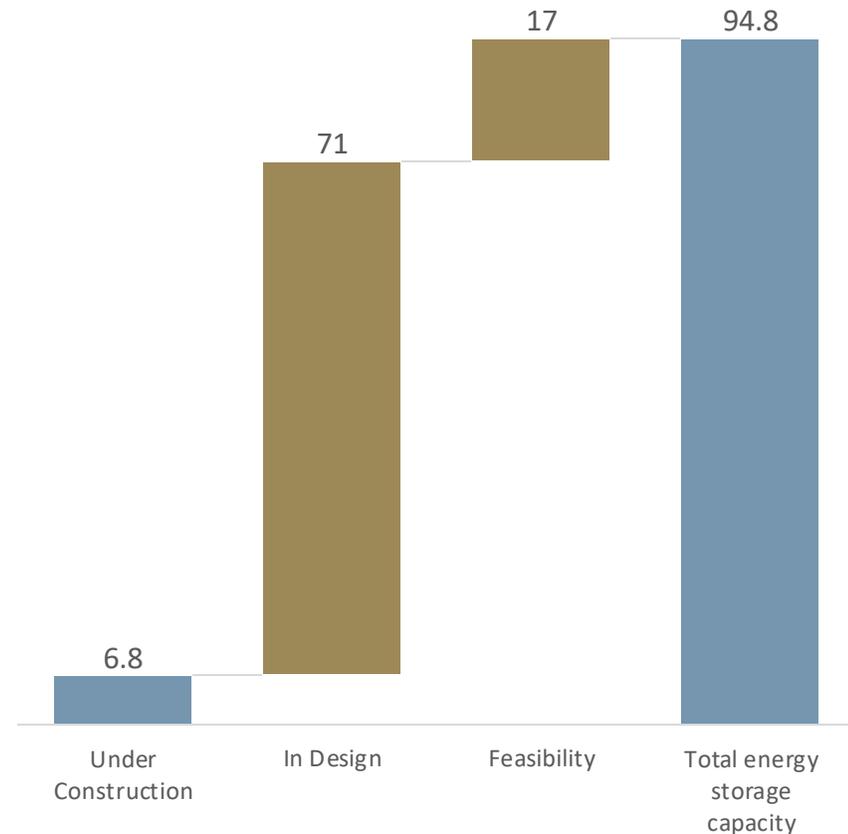


**H1 2025**  
*Expected COD*

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



Battery Storage Capacity (MWh)



**Battery Storage Capacity across Europe is being examined**

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

VGP

BUILDING  
TOMORROW  
TODAY

[explore.vgpparks.eu](https://explore.vgpparks.eu)

Marketing campaign



When DPD  
ordered,  
we delivered  
immediately.

[explore.vgpparks.eu](https://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](https://explore.vgpparks.eu)



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

[explore.vgpparks.eu](https://explore.vgpparks.eu)

VGP  
BUILDING  
TOMORROW  
TODAY



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

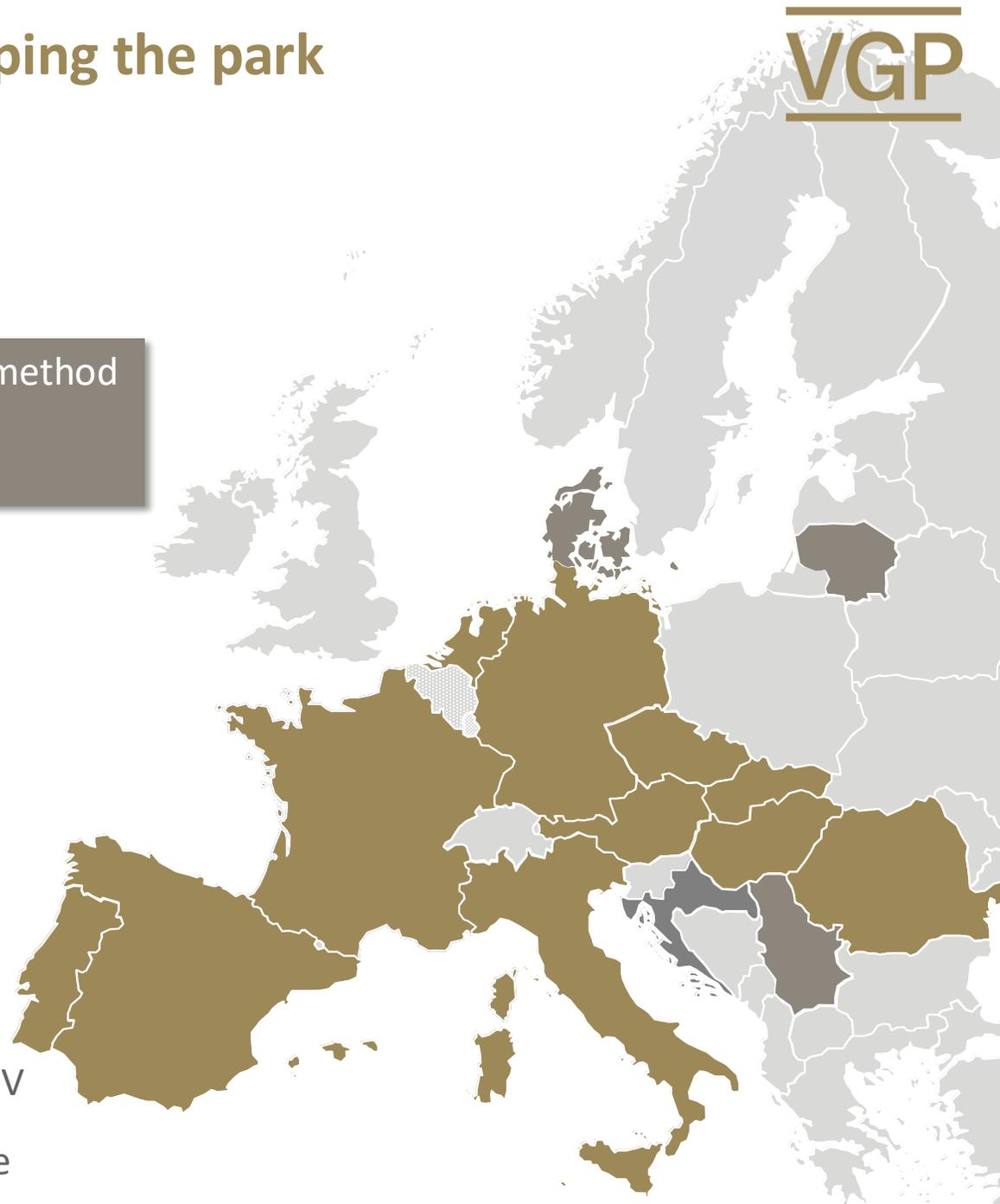
€ 100 Land & construction cost

€ 100 Debt to VGP NV

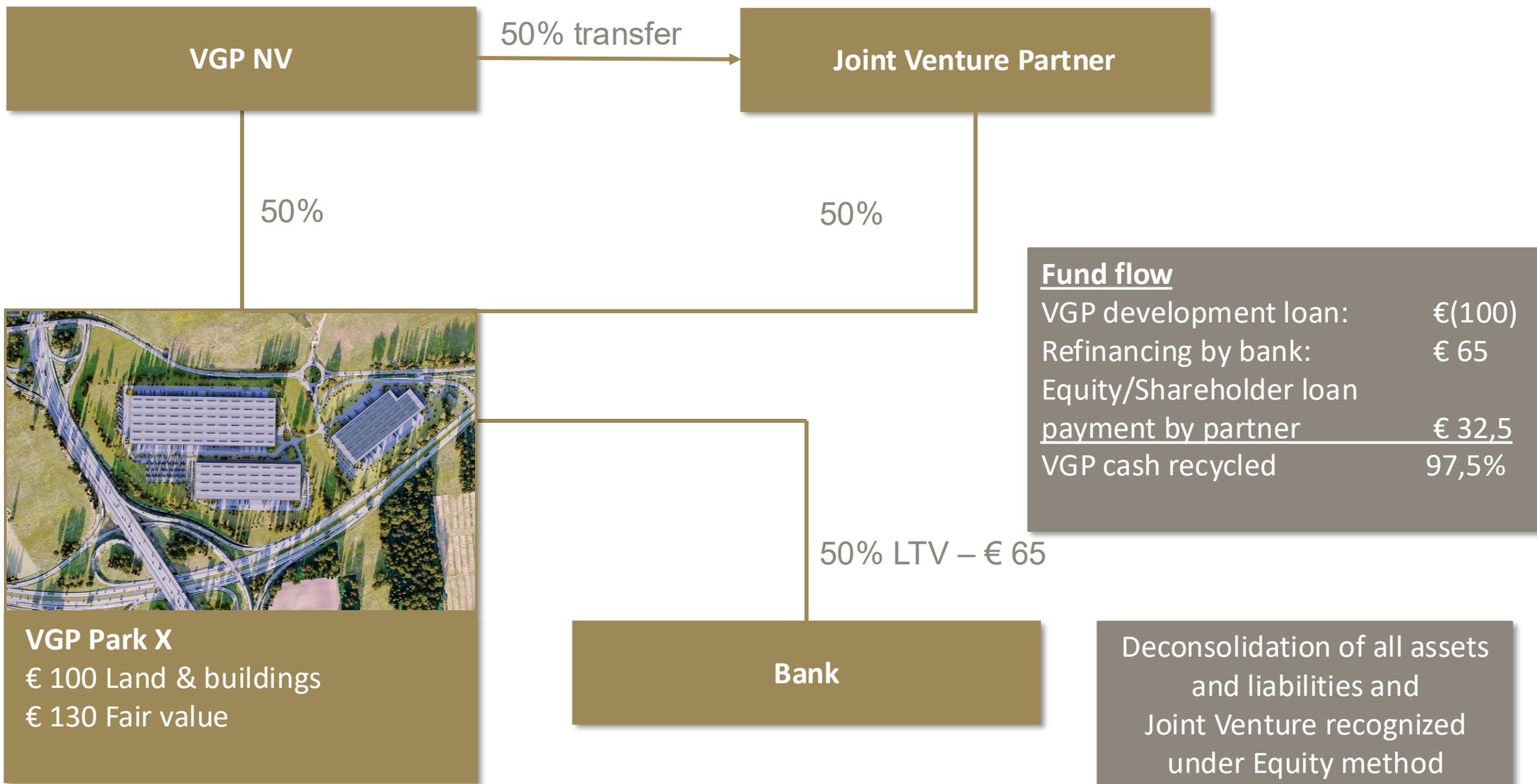
€ 130 Fair value

 In scope of JV

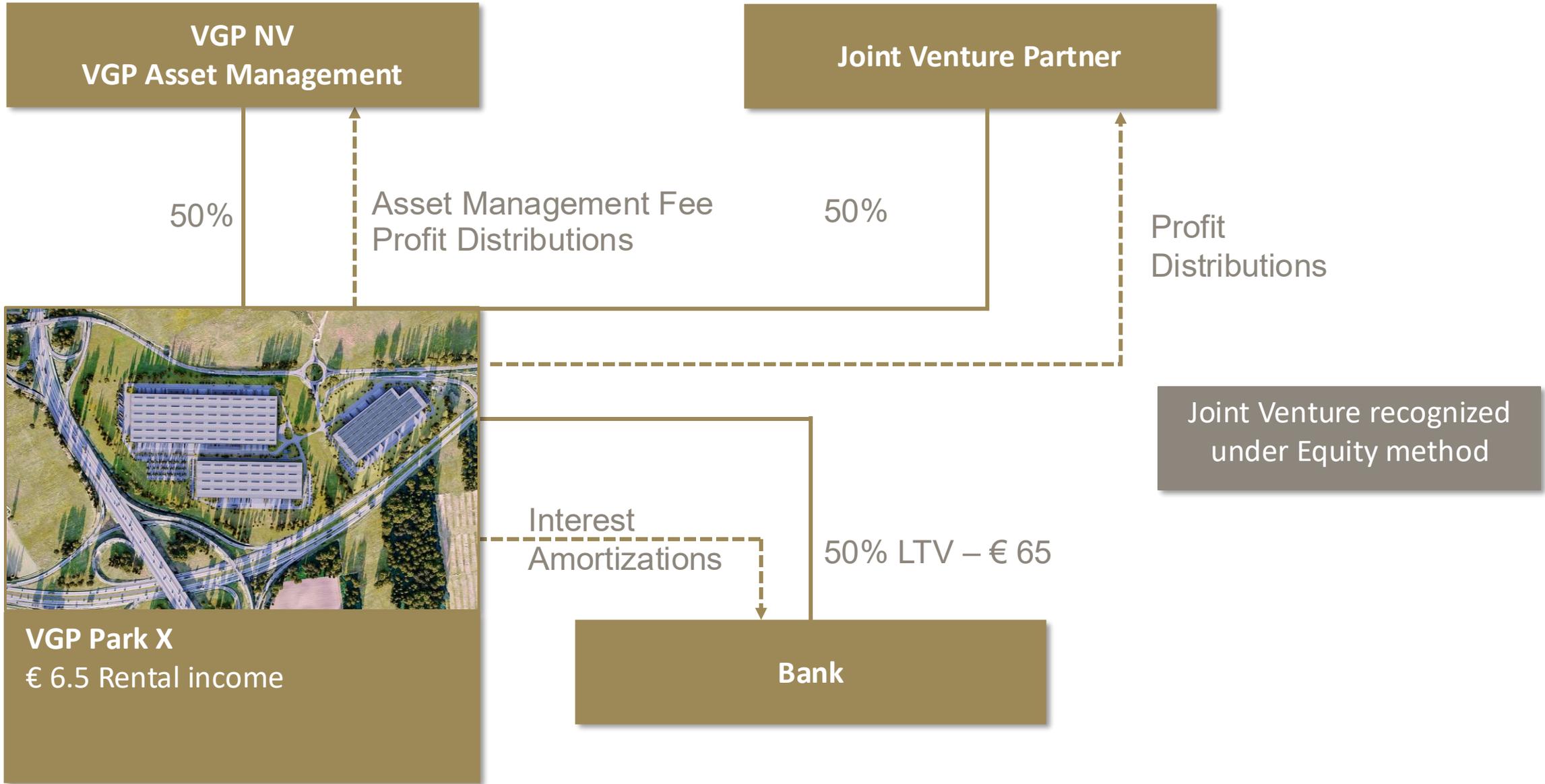
 Out of scope



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



# The JV Cash Recycling Model – Step 3: asset management

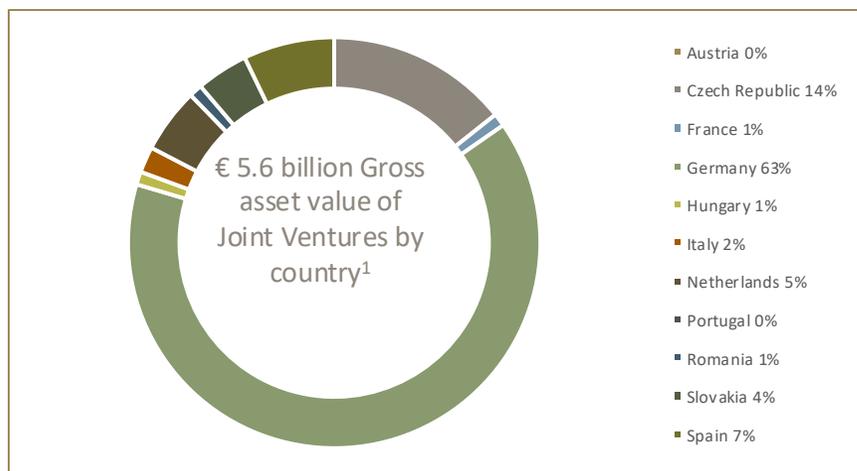
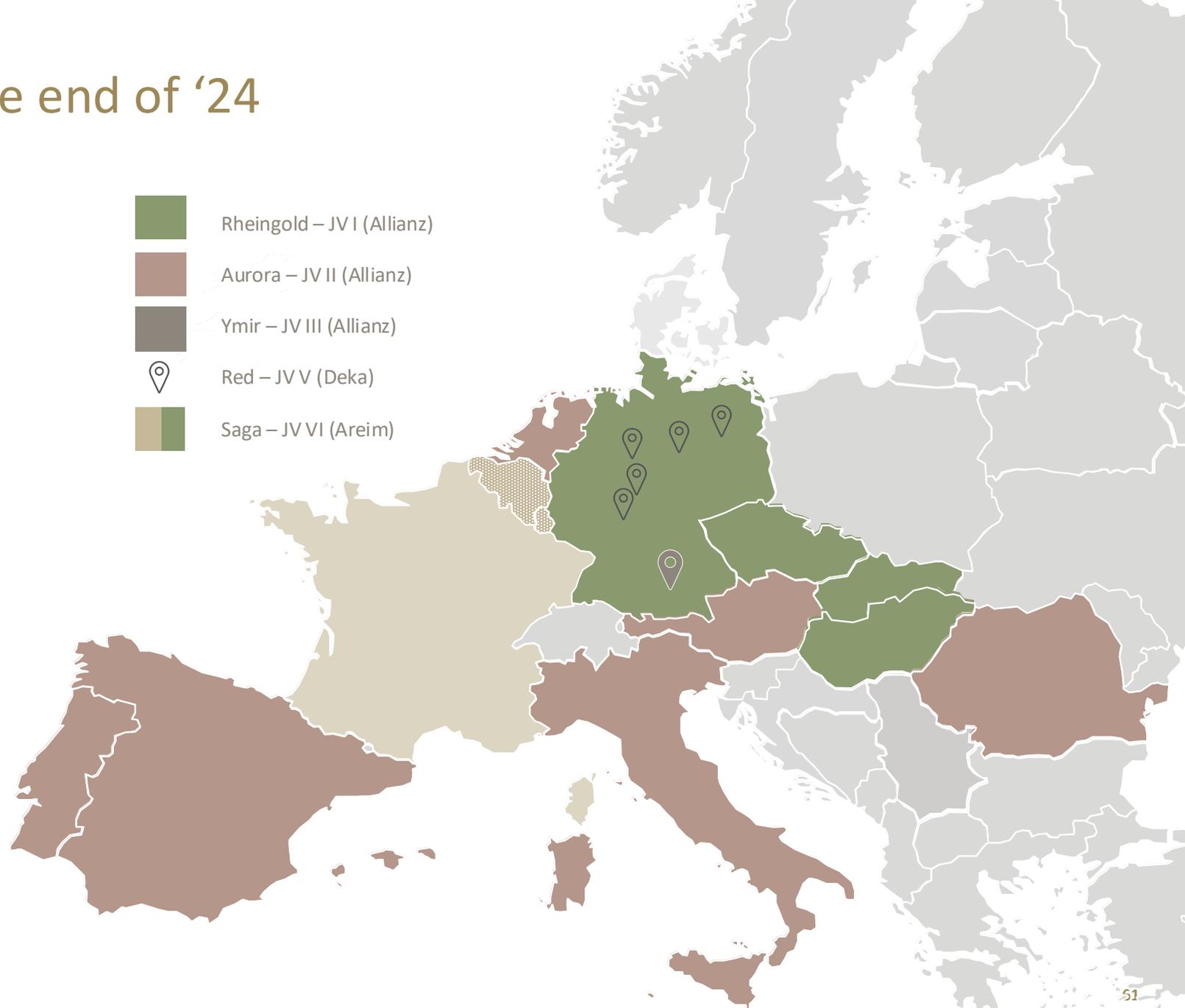


# Joint Venture landscape at the end of '24

## 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%

- Rheingold – JV I (Allianz)
- Aurora – JV II (Allianz)
- Ymir – JV III (Allianz)
- Red – JV V (Deka)
- Saga – JV VI (Areim)

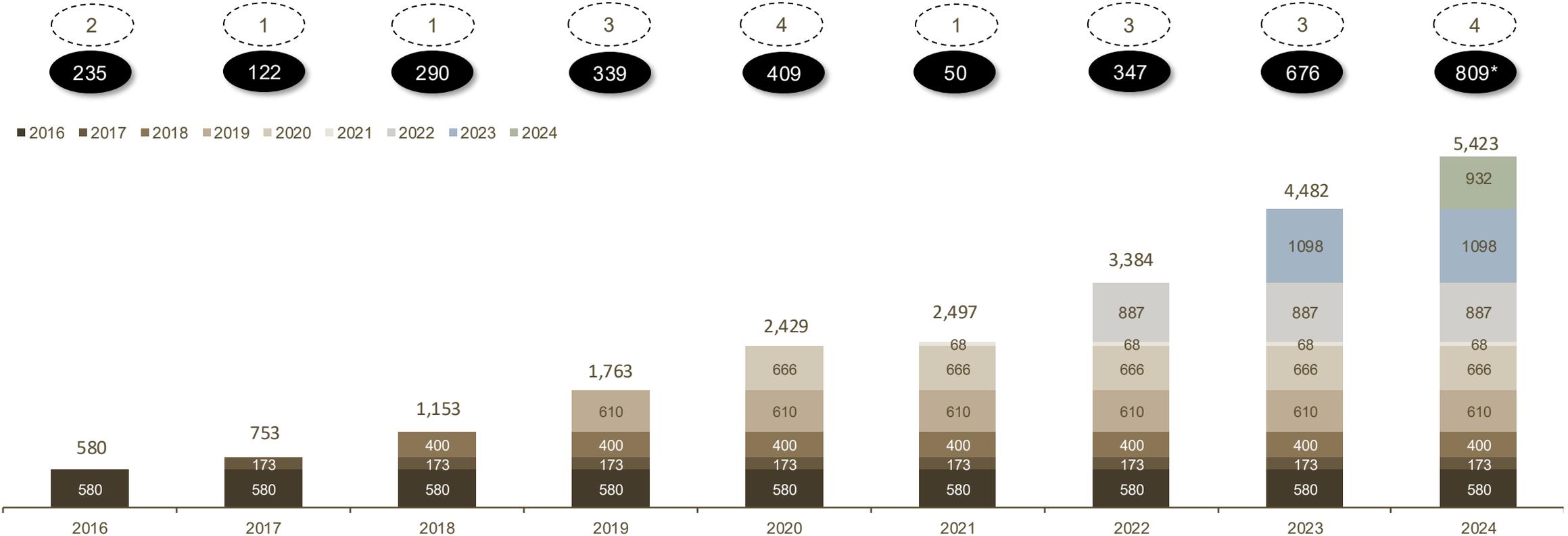


1 Gross asset value of completed and transacted portfolio of Rheingold, Aurora, Ymir, RED and Saga Joint Venture as at the end of '24

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

Gross Asset Value from closings per year with JVs (€m)

○ Number of closings ● Net cash proceeds (€m)

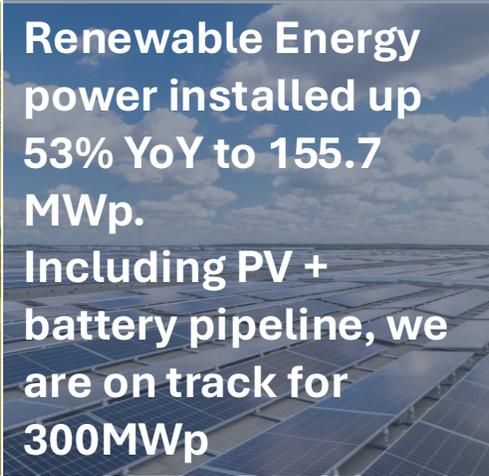
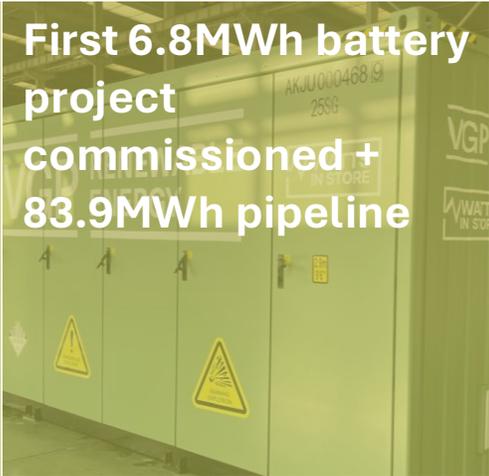
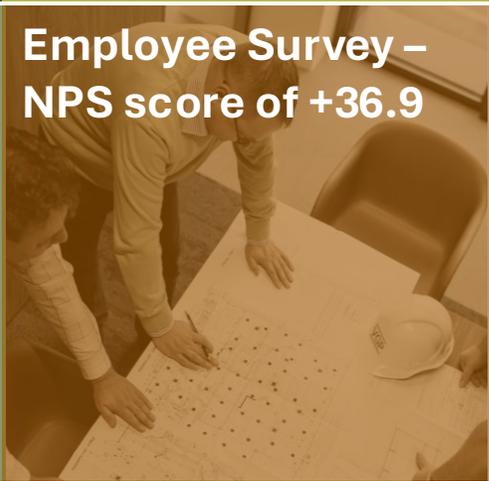


Closings '24: RED II + III (Deka) – Saga I+II (Areim)  
\*Including disposal LPM

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

The text 'ESG Update' in a white, sans-serif font, positioned in the lower-left area of the image. The background is a scenic landscape with a river, green fields, and yellow flowers in the foreground.

# Corporate Responsibility Milestones

<p><b>EU Taxonomy adoption: 50.2%* of portfolio aligned (realized + ongoing)</b></p> <p><small>*based on GAV</small></p>	<p><b>DGNB Platinum (GERLAA-A, GERMUE-B,C,E, F) + BREEAM Outstanding (ROMBRA-H, ROMBUC -D) achieved</b></p> 	<p><b>Renewable Energy power installed up 53% YoY to 155.7 MWp. Including PV + battery pipeline, we are on track for 300MWp</b></p> 	<p><b>Green electricity production 90GWh (+96% YoY)</b></p> <p><b>43% self-consumption</b></p>	<p><b>First 6.8MWh battery project commissioned + 83.9MWh pipeline</b></p> 
<p><b>VGP Academy – 4 sessions with 554 participants in total</b></p> 	<p><b>100 % of buildings to be certified</b></p> 	<p><b>26 % of buildings without gas heating</b></p>	<p><b>Employee Survey – NPS score of +36.9</b></p> 	<p><b>GRESB: **** - score of 95/100</b></p> <p><b>MSCI A rating;</b></p> <p><b>Sustainalytics 11.7</b></p> <p><b>CDP A-rating</b></p> <p><b>Member of Euronext BEL 20 ESG Index</b></p>



# 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)<sup>1</sup>

## 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

<sup>1</sup> 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)<sup>1</sup>
- 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

<i>(in thousand of €)</i>	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)	-
<b>Operating result</b>	<b>317,139</b>	<b>118,774</b>
Financial income	50,391	34,076
Financial expense	(47,988)	(40,107)
<b>Net financial result</b>	<b>2,403</b>	<b>(6,031)</b>

## Proportionally Consolidated Income Statement of Joint Ventures

<i>(in thousand of €)</i>	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)
<b>Operating result</b>	<b>174,171</b>	<b>28,561</b>
Net financial result	(59,094)	(35,434)
Taxes	(22,333)	(3,842)
<b>Result for the period</b>	<b>92,744</b>	<b>(10,715)</b>

<sup>1</sup> 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)
<b>Net rental and renewable energy income</b>	<b>65.0</b>	<b>64.2</b>
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
<b>EBITDA</b>	<b>204.3</b>	<b>171.4</b>

- 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)
<b>Net rental and renewable energy income</b>	<b>(3.3)</b>	<b>(4.2)</b>
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	–	–
<b>EBITDA</b>	<b>144.8</b>	<b>52.2</b>

- '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)
<b>Net renewable energy income</b>	<b>6.0</b>	<b>3.5</b>
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	–	–
<b>EBITDA</b>	<b>5.4</b>	<b>1.6</b>

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

# 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
<b>Total non-current assets</b>	<b>3,879,422</b>	<b>3,228,676</b>
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
<b>Total current assets</b>	<b>774,514</b>	<b>1,182,028</b>
<b>TOTAL ASSETS</b>	<b>4,653,936</b>	<b>4,410,704</b>

# 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
<b>Total non-current liabilities</b>	<b>2,024,928</b>	<b>1,947,178</b>
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
<b>Total current liabilities</b>	<b>228,581</b>	<b>249,109</b>
<b>Total liabilities</b>	<b>2,253,509</b>	<b>2,196,287</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>4,653,936</b>	<b>4,410,704</b>

# 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
<b>Total investment properties</b>	<b>2.103.313</b>	<b>2.927.831</b>	<b>5.031.144</b>
Other assets	673.137	835	673.972
<b>Total non-current assets</b>	<b>2.776.450</b>	<b>2.928.666</b>	<b>5.705.116</b>
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
<b>Total current assets</b>	<b>576.612</b>	<b>153,330</b>	<b>729,942</b>
<b>TOTAL ASSETS</b>	<b>3.353.062</b>	<b>3,081,996</b>	<b>6,435,058</b>

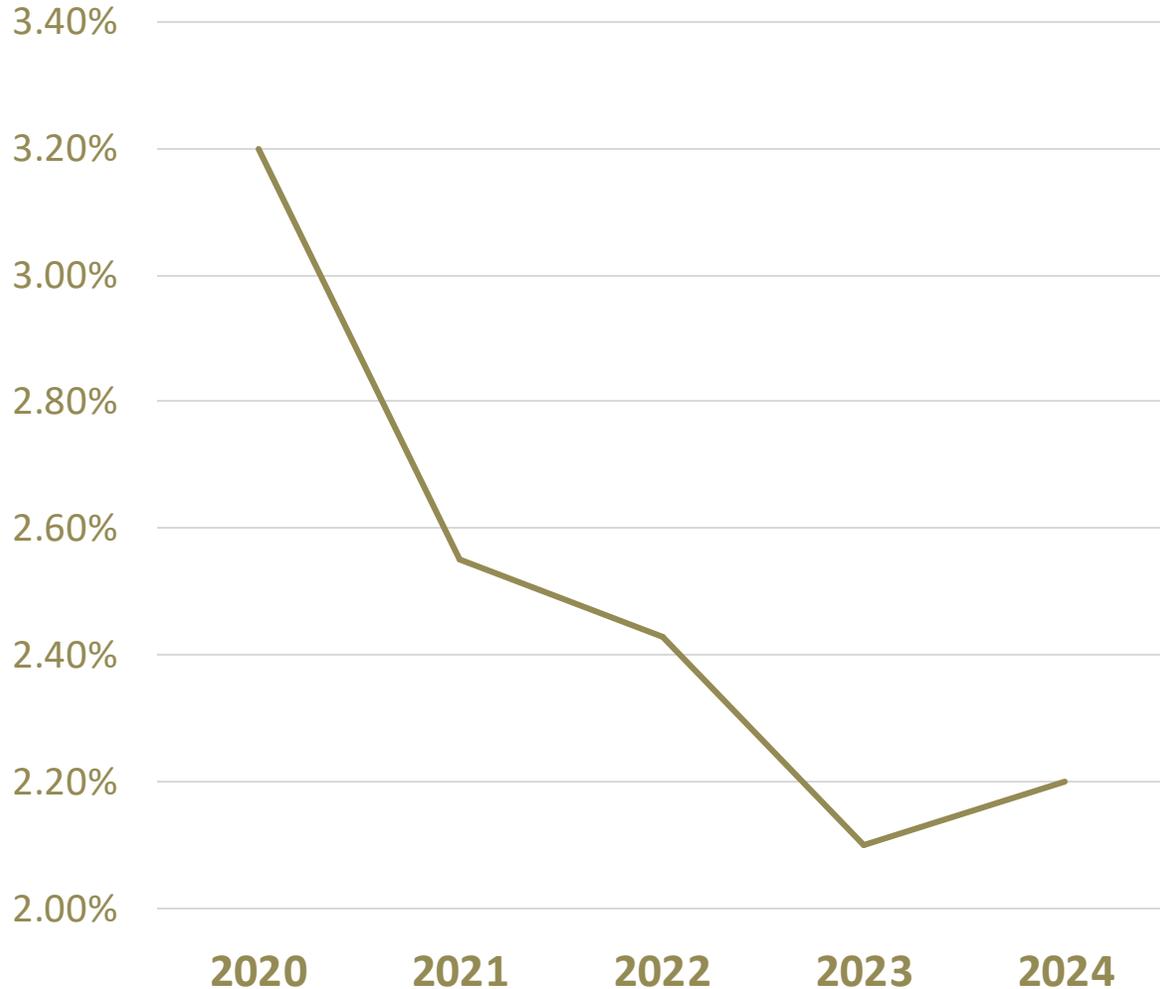
On a proportional basis, the Group reports € 5 bn, out of a total 7.8 bn investment property. This includes € 2.1 bn of own investment property and € 2.9 bn of investment property at share in the Joint Ventures.

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
<b>Other non-current liabilities</b>	<b>46,781</b>	<b>23,575</b>	<b>70,356</b>
Deferred tax liabilities	35,652	159,958	195,610
<b>Total non-current liabilities</b>	<b>2,024,928</b>	<b>1,727,299</b>	<b>3,752,227</b>
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
<b>Total current liabilities</b>	<b>228,581</b>	<b>53,823</b>	<b>282,404</b>
<b>TOTAL LIABILITIES</b>	<b>2,253,509</b>	<b>1,781,122</b>	<b>4,034,631</b>
<b>NET ASSETS</b>	<b>1,099,553</b>	<b>1,300,874</b>	<b>2,400,427</b>

# Low average cost of debt and significant liquidity

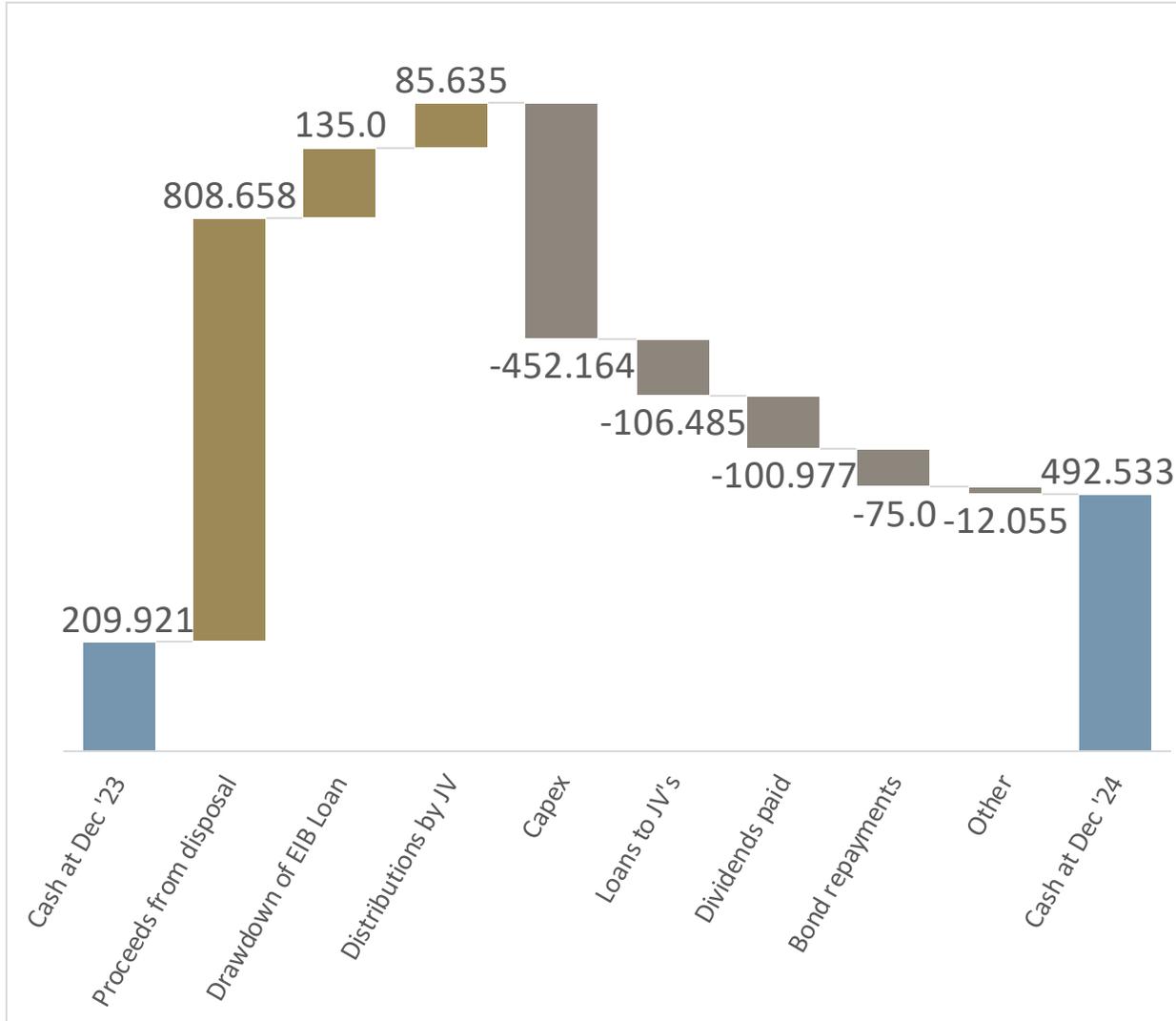
Average cost of debt



- € 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

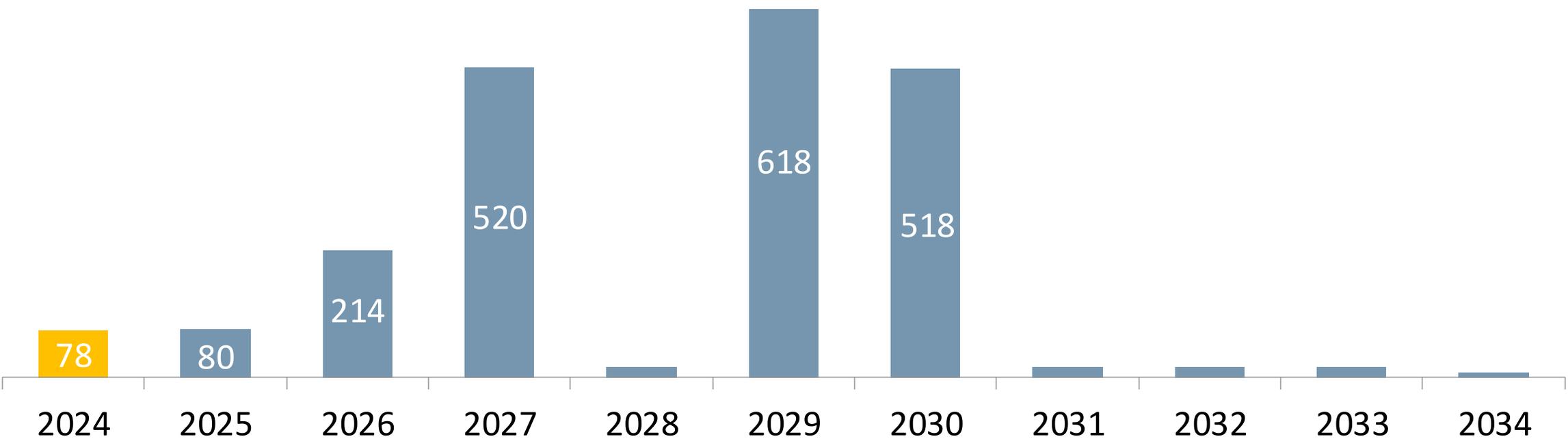
In €-million



Cash flow statement (€ thousand)	FY2024	FY2023
<b>Cash at beginning of period</b>	<b>209,921</b>	<b>699,168</b>
<b>Net cash generated from operating activities</b>	<b>(13,950)</b>	<b>(27,331)</b>
<b>Net cash used in investing activities</b>	<b>331,371</b>	<b>(8,078)</b>
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)	-
<b>Net cash used in financing activities</b>	<b>(43,977)</b>	<b>(450,050)</b>
Dividends paid	(100,977)	(75,050)
Bonds	(78,000)	(375,000)
Loan drawdowns	135,000	-
Equity raised	-	-
<b>FX and transfer to held for sale</b>	<b>9,168</b>	<b>(3,788)</b>
<b>Cash at end of period</b>	<b>492,533</b>	<b>209,921</b>
<b>Total Cash flow of period</b>	<b>273,444</b>	<b>(485,459)</b>

# Near term refinancing covered through available cash and cash recycling

Maturity profile financial debt (€mm)

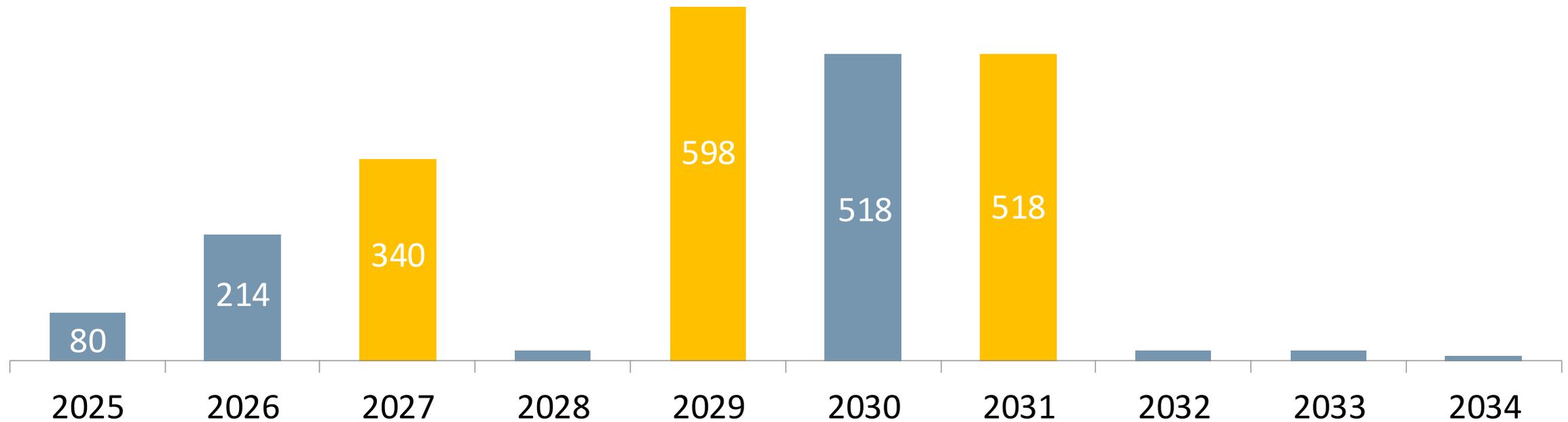


**3.7 years average debt maturity**

Source: Company information as of December 2024

# 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

# 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
<b>Total assets</b>	<b>3,685,893</b>	<b>3,589,925</b>
Equity	1,642,556	1,463,989
Long term creditors	1,820,797	1,903,605
Short term creditors	222,540	222,331
<b>Total Liabilities</b>	<b>3,685,893</b>	<b>3,589,925</b>

## 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)
<b>Result for the year</b>	<b>268,628</b>	<b>274,800</b>

## 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
<b>Result to be appropriated</b>	<b>823,407</b>	<b>655,757</b>
Transfer to statutory reserves	-	-
Result to be carried forward	733,346	554,779
Gross dividends	90,061	100,978
<b>Total</b>	<b>823,407</b>	<b>655,757</b>



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***