VGP

An introduction to VGP's business model

Executive summary

VGP

VGP NV is a publicly listed, family-driven European real estate group, uniquely positioned at the intersection of logistics and industrial real estate development, long-term investment, and renewable energy solutions. With operations spanning 18 countries, VGP has established a strong and expanding footprint across Europe, supported by a distinctive vertically integrated business model.

The company's activities are structured across three complementary business lines:

- Development – Focused on the identification, design, and construction of high-quality logistics and semi-industrial real estate solutions tailored to tenants' needs.

- Investment – Through strategic joint ventures and long-term ownership, VGP generates recurring income while maintaining alignment with institutional partners.

- Renewable Energy – Committed to sustainability, this segment includes solar panel deployment and energy solutions within VGP parks, reinforcing the group's ESG leadership.

This presentation serves as an introduction to the VGP model, with each business line explored in detail, covering its Key Performance Indicators (KPIs), growth drivers, sizing, and strategic relevance.

The final section provides a consolidated view of VGP's financial performance, illustrating how the interplay between the business units development, investment, and renewable energy is reflected across the company's balance sheet, profit & loss and cash flow statement.

This integrated approach highlights the resilience and scalability of VGP's business model and the long-term value creation it supports for shareholders and stakeholders alike.

Fully integrated industrial and logistics **real-estate company**

- Aim for all new buildings to be delivered at certified **BREEAM Excellent or DGNB Gold** level, as well as EU Taxonomy compliant
- VGP well financed and strongly capitalized: shares listed on **Euronext Brussels** since 2007 and included in the **EPRA Nareit Developed Europe Index** since 2022 and the BEL ESG Index since 2023
- Successful and long-term Joint Venture partnerships with **Allianz, Deka Immobilien and Areim**

€7.84 billion Total GAV[1]	**18** Countries	**113** Parks	**242** Completed Buildings
7.22% Yield[2]	**98%** Occupancy[3]	**8.0 years** WALT[4]	**4.2 Year** Average Building age
288 MWp Renewable energy operational or in pipeline	**€ 412.6 million** Committed annualised rental income	**>418** Tenants	**>599** Tenant Contracts
€ 287 million Net Profit	**33.6%** Gearing ratio[5]	**€2.4 billion** Shareholders' Equity	**BBB-** Stable outlook Fitch Rating

Source: company information as of 31 December 2024
[1]Gross Asset Value of VGP, including Owned Portfolio and joint ventures at 100% as of 31 December 2024; [2]Weighted average yield of own standing property portfolio as of 31 December 2024; [3] Including JV portfolio at 100%; [4] Refers to WALT of JV and Owned Portfolio combined; [5] The gearing ratio is calculated as Net debt / Total equity and liabilities.

VGP
a diversified pan-european business model

Developer

Asset Owner/
Manager

Renewable
Energy

Fully integrated business model with **in-house** capabilities and competences

VGP

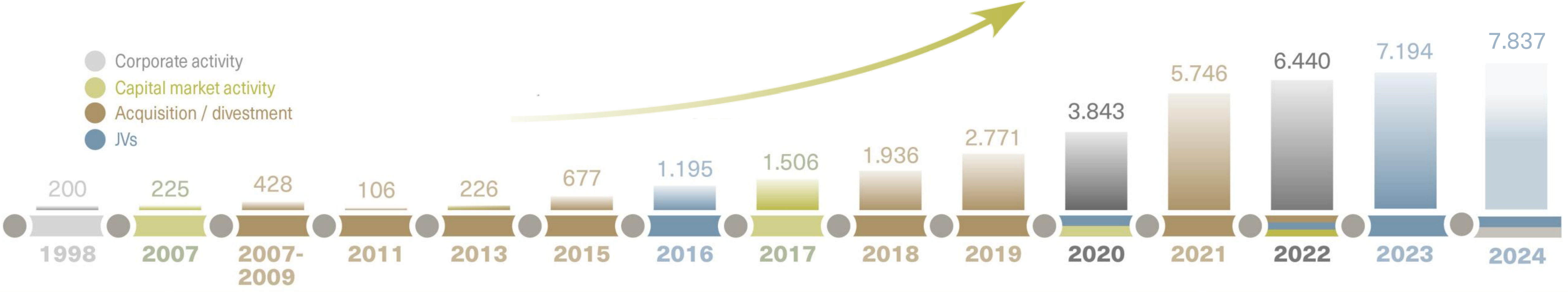
Land	Concept & design	Construction	Rent	Portfolio	Ancillary services
• Identification of prime locations • Comprehensive due diligence – Technical, legal, environmental • Obtain the zoning and building permit	• In-house design of buildings based on strict guidelines for multi-purpose utilisation • Strategic alliance with architecture firms, in close cooperation with local authorities • Adaptation according to tenants' requirements but within VGPs own standard building parameters	• Acting as a general contractor on a significant part of the construction pipeline • High technical and quality standards • Application of VGP Considerate Construction Charter	• 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 JVs) • Portfolio management • Asset management • Property management • Centralised maintenance of properties	• Assisting clients with transitioning towards sustainable energ 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

DEVELOPMENT | ASSET MANAGEMENT | RENEWABLE

Successful and long-standing track record of **geographic expansion** and **continued delivery across markets**...

VGP

GAV (€mm)



1998
VGP founded in Czech Republic

2007
Listing on Euronext Brussels

EURONEXT

2007-2009
Expansion through CEE and Baltics

2011
Sale of Czech assets to Tristan Capital Partners

2013
Expansion to Germany

2015
Expansion to Spain

2016
Established partnership with Allianz Real Estate

PIMCO
Allianz

2017
Fully-marketed secondary equity offering of €285mm

2018
Further expansion throughout Western and Southern-Europe

2019
- Expansion to Portugal
- Launch of 2nd (50/50) Joint Venture

2020
- Launch of two development JVs
- €309mm new equity raised (2 ABBs)

2021
- Expansion into Serbia, France
- Expansion of team with Last Mile
- Target to be carbon neutral by 2025 under Scope 1 and 2
- €300 mm ABB

2022
- Expansion into Denmark and Croatia
- Completion of VGP Park Munich
- €303 mm Rights issue

2023
- Concluded on largest portfolio transactions year to date with Allianz and new JV partner Deka

Deka

2024
- First closing with new JV partner Areim areim
- VGP Renewables status as regulated utility provider in Germany
- Completion of RED JV with DEKA

Well **diversified portfolio** across Continental Europe

Germany
1. Berlin-Bernau
2. Berlin-Ludwigsfelde
3. Berlin-Oberkrämer
4. Berlin-Wustermark
5. Bingen
6. Bischofsheim
7. Bobenheim-Roxheim
8. Chemnitz
9. Dresden
10. Einbeck
11. Erfurt
12. Erfurt - Stotternheim
13. Frankenthal
14. Giessen Am Alten Flughafen
15. Giessen-Buseck
16. Giessen-Lützellinden
17. Ginsheim-Gustavsburg
18. Göttingen
19. Halle
20. Halle 2
21. Hamburg
22. Hochheim
23. Höchstadt
24. Koblenz
25. Laatzen
26. Leipzig
27. Leipzig-Borna
28. Leipzig-Flughafen
29. Magdeburg
30. München
31. Nürnberg
32. Rodgau
33. Rostock
34. Rüsselsheim
35. Schwalbach
36. Soltau
37. Steinbach
38. Wetzlar
39. Wiesloch-Walldorf

Czech Republic
40. Brno
41. České Budějovice
42. Český Újezd
43. Chomutov
44. Hrádek nad Nisou
45. Jeneč
46. Kladno
47. Liberec
48. Olomouc
49. Plzeň
50. Prostějov
51. Tuchoměřice
52. Ústí nad Labem
53. Ústí nad Labem City
54. Vyškov

Slovakia
55. Bratislava
56. Malacky
57. Zvolen

Hungary
58. Alsónémedi
59. Budapest
60. Gyor
61. Gyor Béta
62. Hatvan
63. Kecskemét

Romania
64. Arad
65. Brașov
66. Bucharest
67. Sibiu
68. Timisoara

Latvia
69. Kekava
70. Riga
71. Tiraines

Spain
72. Alicante
73. Burgos
74. Cordoba
75. Fuenlabrada
76. Fuenlabrada II
77. Granollers
78. La Naval
79. Lliçà d'Amunt
80. Martorell
81. Pamplona Noian
82. San Fernando de Henares
83. Sevilla
84. Sevilla-Cuidad de la Imagen
85. Valencia Cheste
86. Zaragoza

Netherlands
87. Nijmegen
88. Roosendaal

Italy
89. Calcio
90. Milano Legnano
91. Paderno Dugano
92. Padova
93. Parma Paradigna
94. Parma Lumière
95. Parma Morse
96. Sordio
97. Valsamoggia
98. Valsamoggia 2
99. Verona

Austria
100. Ehrenfeld
101. Graz
102. Laxenburg

Portugal
103. Loures
104. Montijo
105. Santa Maria de Feira
106. Sintra

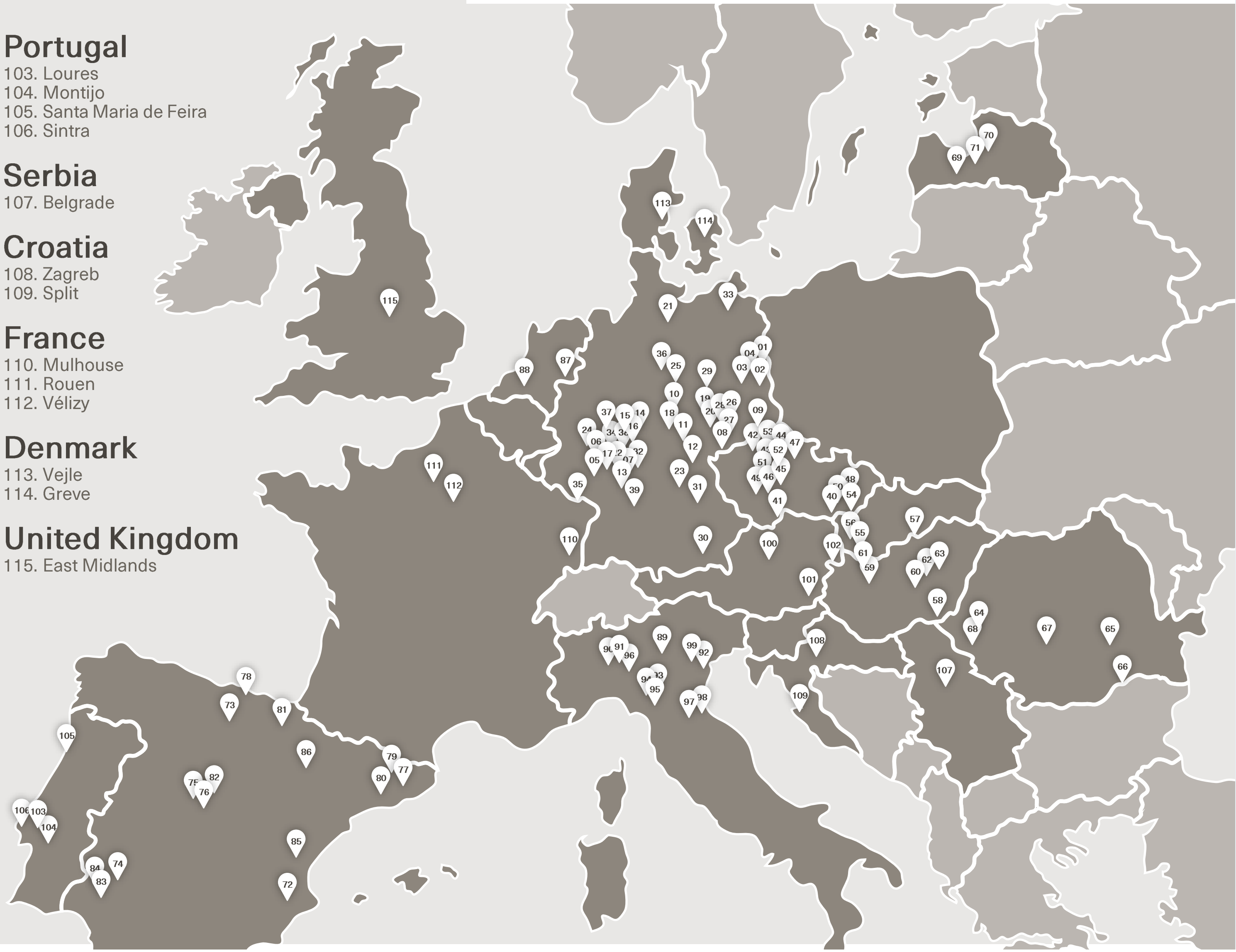
Serbia
107. Belgrade

Croatia
108. Zagreb
109. Split

France
110. Mulhouse
111. Rouen
112. Vélizy

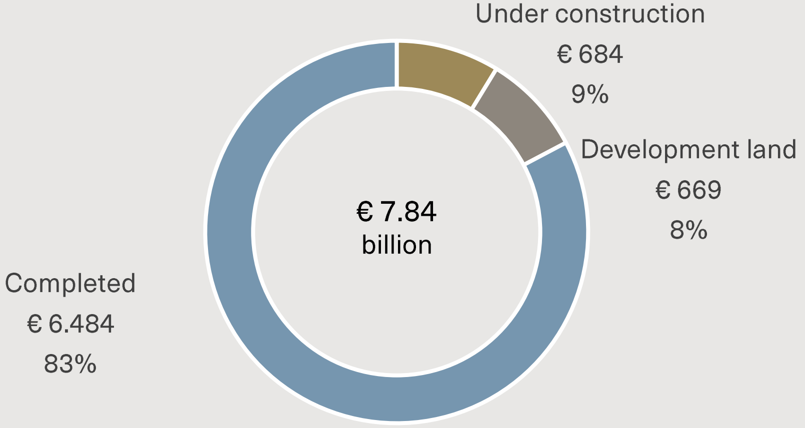
Denmark
113. Vejle
114. Greve

United Kingdom
115. East Midlands

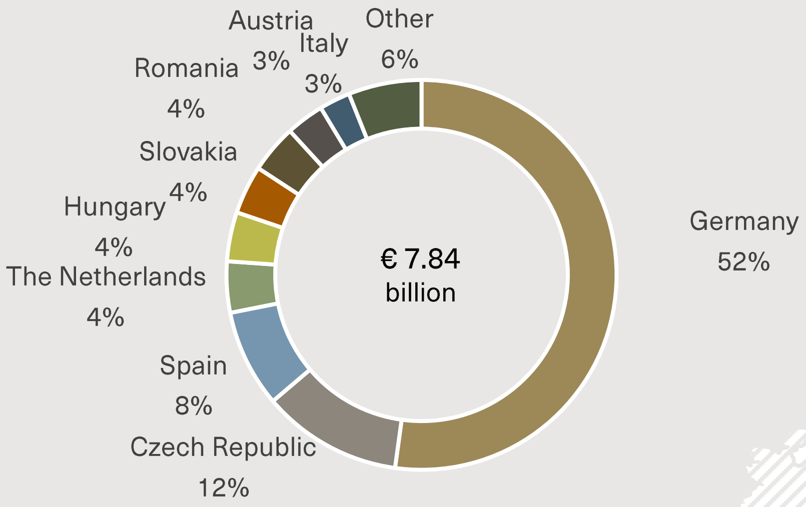


Well diversified portfolio across Continental Europe

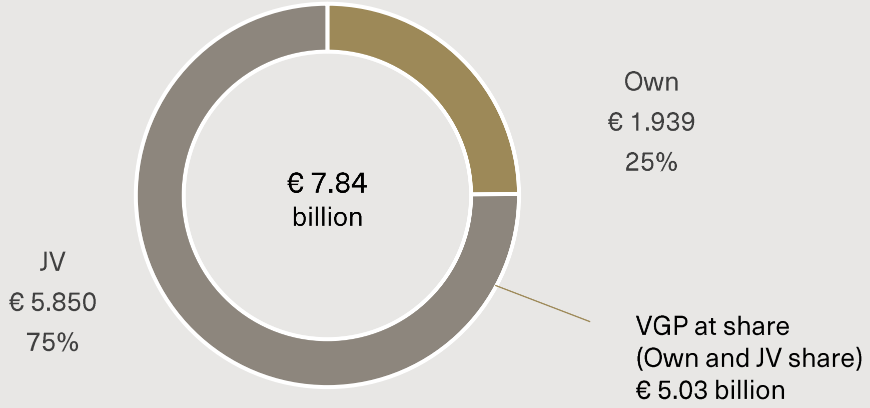
Investment Portfolio Breakdown By Status
(in €- million)[1]



Investment Portfolio Breakdown By Country [1]



Investment Portfolio Breakdown By Owner
(in €- billion)[1]



[1] JV's at 100%, As of Dec 2024

VGP BUILDING TOMORROW TODAY

Business unit Development

Development – from sourcing land to developing parks

VGP

Land

- Identification of prime locations
- Comprehensive due diligence – Technical, legal, environmental
- Obtain the zoning and building permit

Concept & design

- In-house design of buildings based on strict guidelines for multi-purpose utilisation
- Strategic alliance with architecture firms, in close cooperation with local authorities
- Adaptation according to tenants' requirements but within VGPs own standard building parameters

Construction

- Acting as a general contractor on a significant part of the construction pipeline
- High technical and quality standards
- Application of VGP Considerate Construction Charter

Rent

- 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

Portfolio

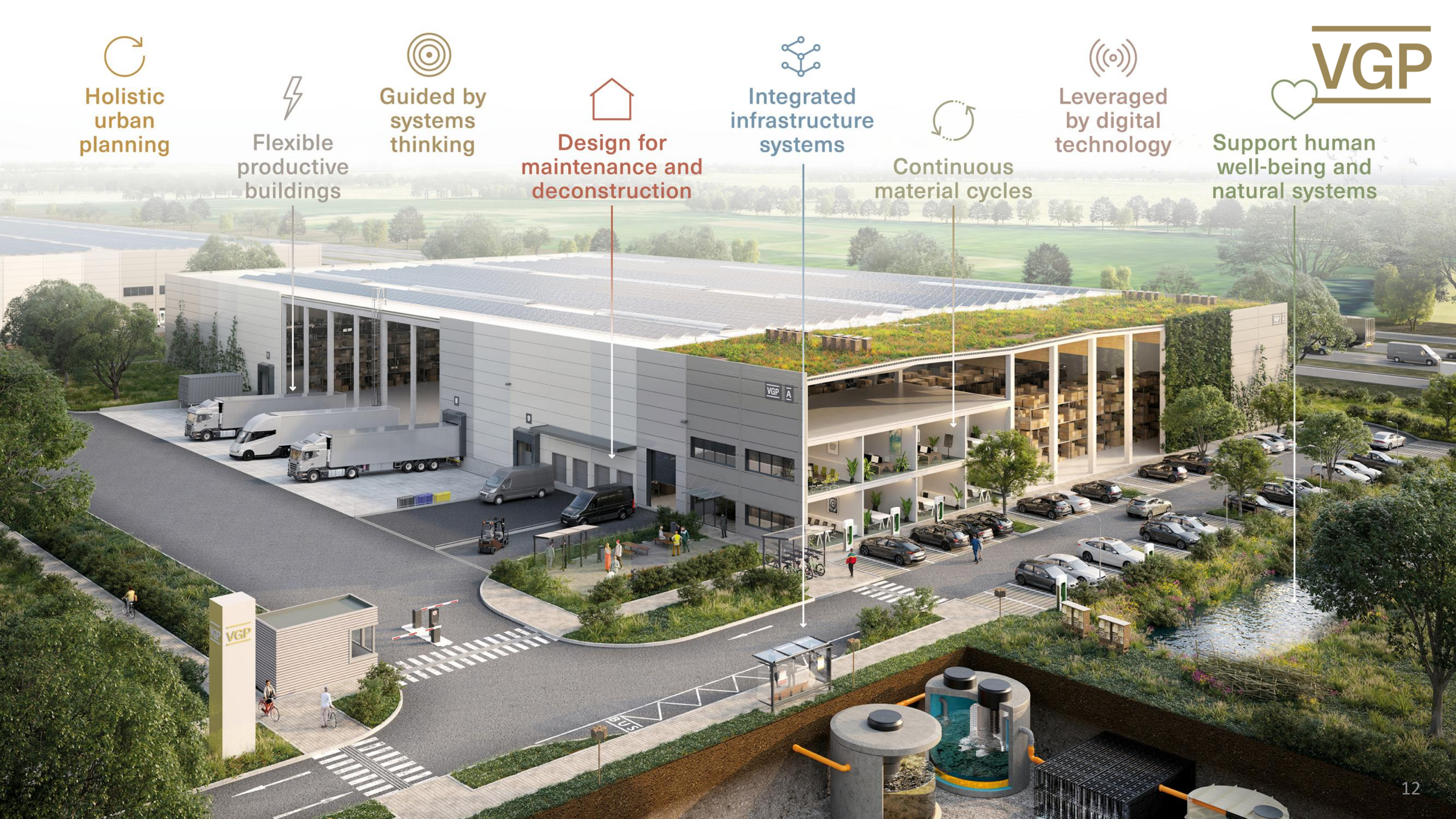
- Long term developer / investor (own portfolio or sale to one of the JVs)
- Portfolio management
- Asset management
- Property management
- Centralised maintenance of properties

Ancillary services

- Assisting clients with transitioning towards sustainable energ 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

DEVELOPMENT | ASSET MANAGEMENT | RENEWABLE


IN PROXIMITY OF MAJOR EUROPEAN HUBS
MULTI MODAL TRANSPORT ACCESS (RAIL, ROAD, WATERWAYS,...)
MEETING MINIMUM PROFIT RETURN STANDARDS
BROWNFIELDS OR GREENFIELDS
DIRECT ACCESS TO HIGHWAYS
SIZEABLE PARKS ALLOWING EFFICIENCIES OF SCALE
LAND ACQUISITION AND CASH FLOW ALWAYS SUBJECT TO OBTAINING NECESSARY PERMITS
FULL SCOPE DUE DILIGENCE, INCLUDING STRINGENT ESG CRITERIA



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

Asset Owner

Investment – managing asset portfolio, either through Joint Venture model or in full ownership

VGP

Land

- Identification of prime locations
- Comprehensive due diligence – Technical, legal, environmental
- Obtain the zoning and building permit

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DEVELOPMENT | ASSET MANAGEMENT | RENEWABLE

Portfolio leased to a diversified and blue-chip tenant base

- 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

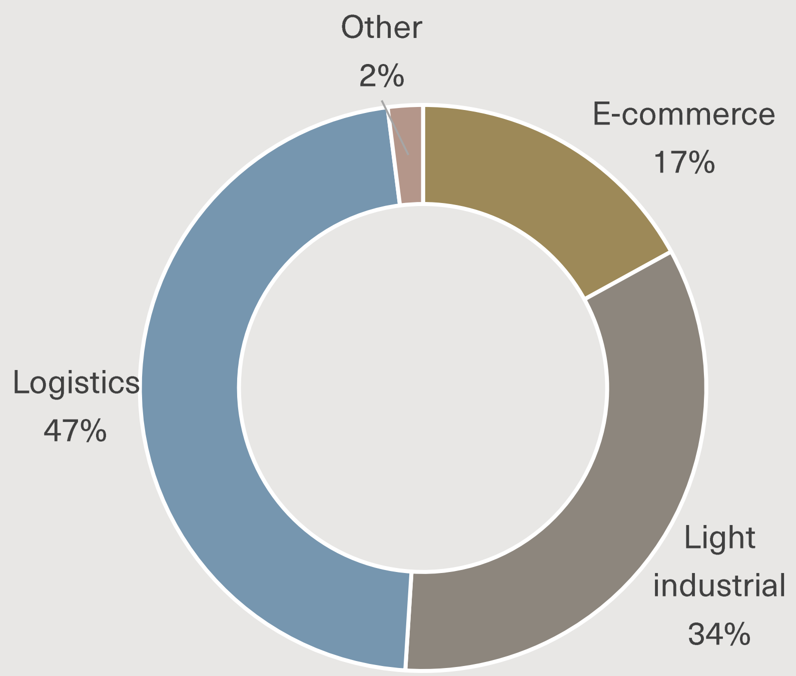
Light industrial

Logistics

E-commerce

Other

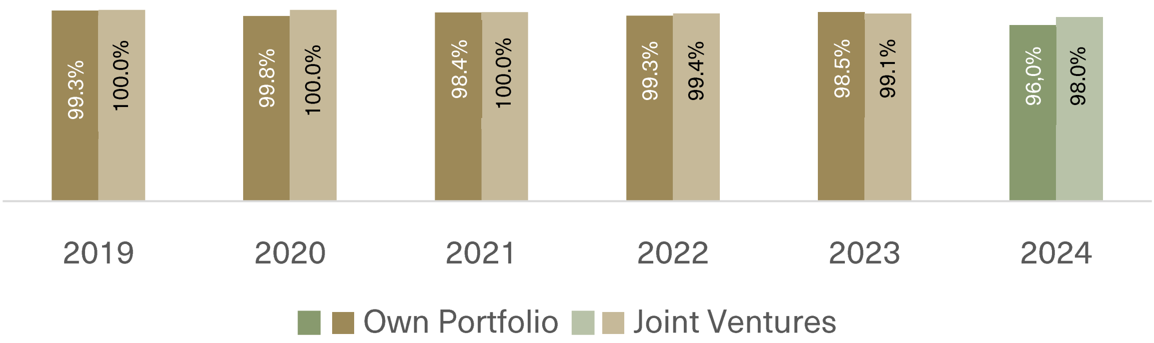
Tenant Portfolio Breakdown – By Industry Segment[1]



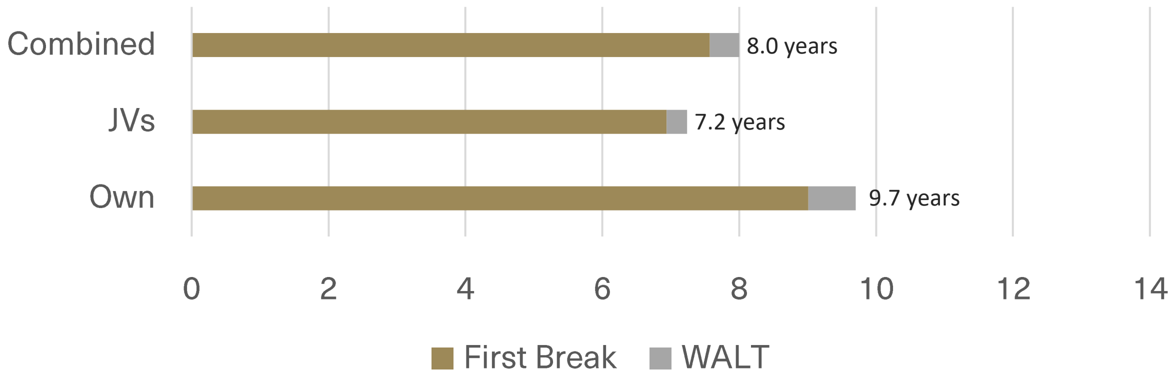
[1]As of 31 Dec 2024; including 100% of JVs' assets per lettable sqm

Portfolio virtually fully let on a long-term basis

Occupancy evolution (%)[1]

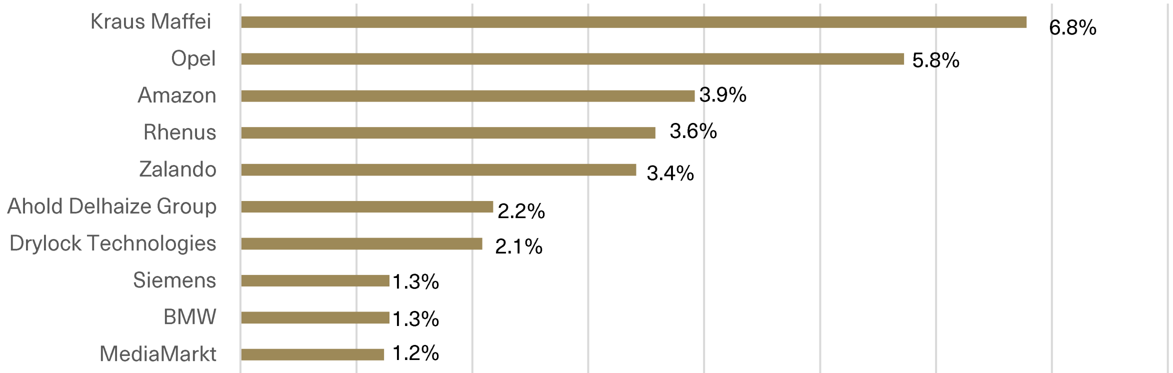


Weighted average lease term (WALT) of the portfolio



- 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%

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

areim Allianz Deka Immobilien

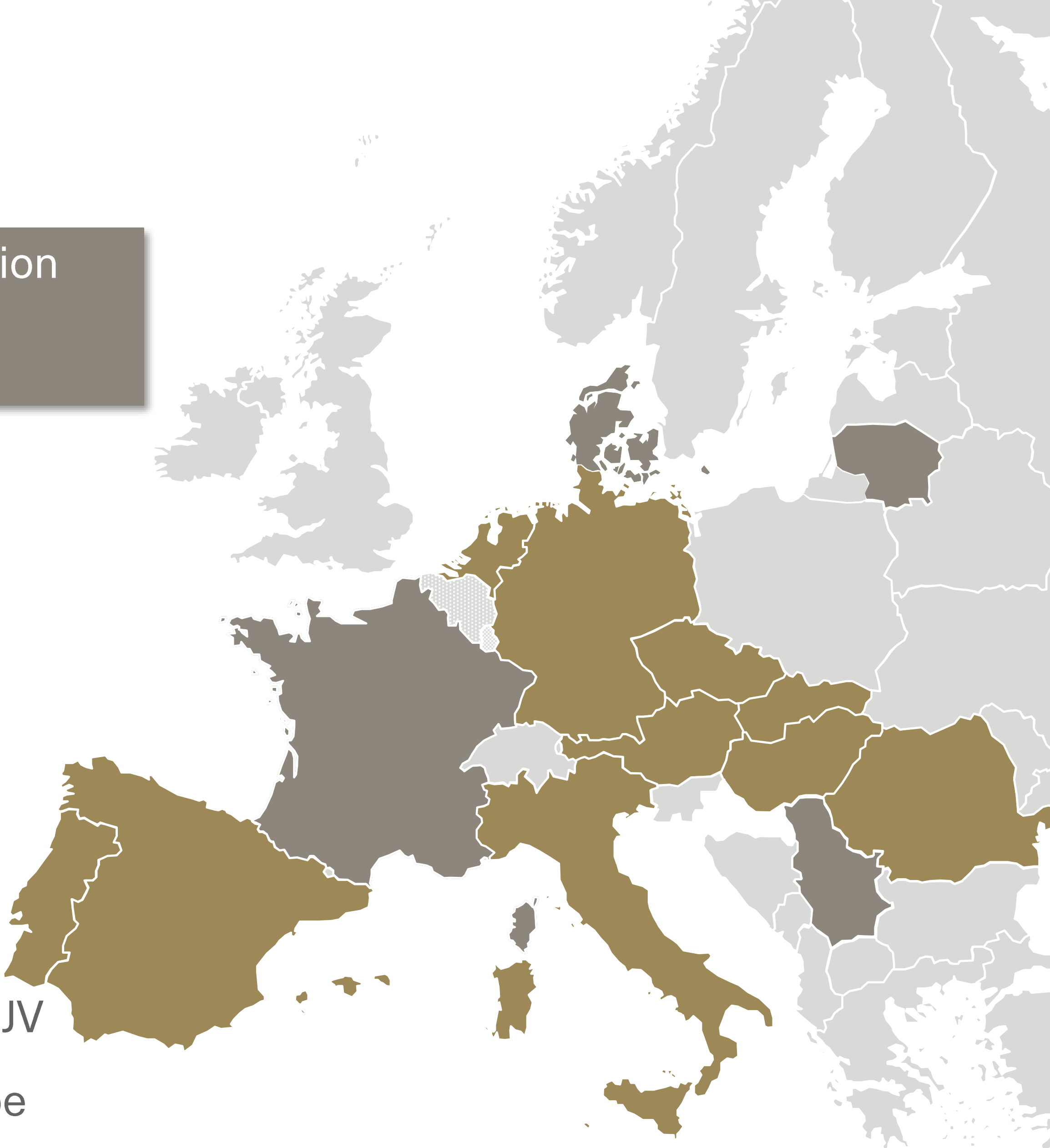
The JV Cash Recycling Model – Step 1: developing the park

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

VGP

VGP NV

50% transfer

Joint Venture Partner

50%

50%

Fund flow

VGP development loan:	€(100)
Refinancing by bank:	€ 65
Equity/Shareholder loan payment by partner	€ 32,5
VGP cash recycled	97,5%

VGP Park X
€ 100 Land & buildings
€ 130 Fair value

50% LTV – € 65

Bank

Deconsolidation of all assets and liabilities and Joint Venture recognized under Equity method

The JV Cash Recycling Model – Step 3: asset management

VGP

VGP NV
VGP Asset Management

Joint Venture Partner

50%

Asset Management Fee
Profit Distributions

50%

Profit
Distributions

VGP Park X
€ 6.5 Rental income

Joint Venture recognized under Equity method

Interest
Amortizations

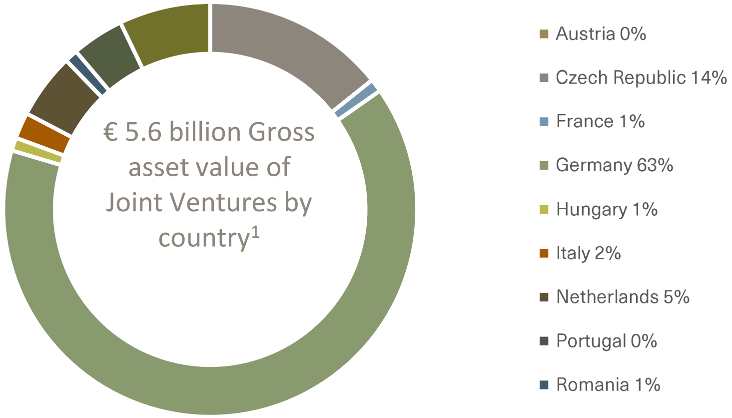
50% LTV – € 65

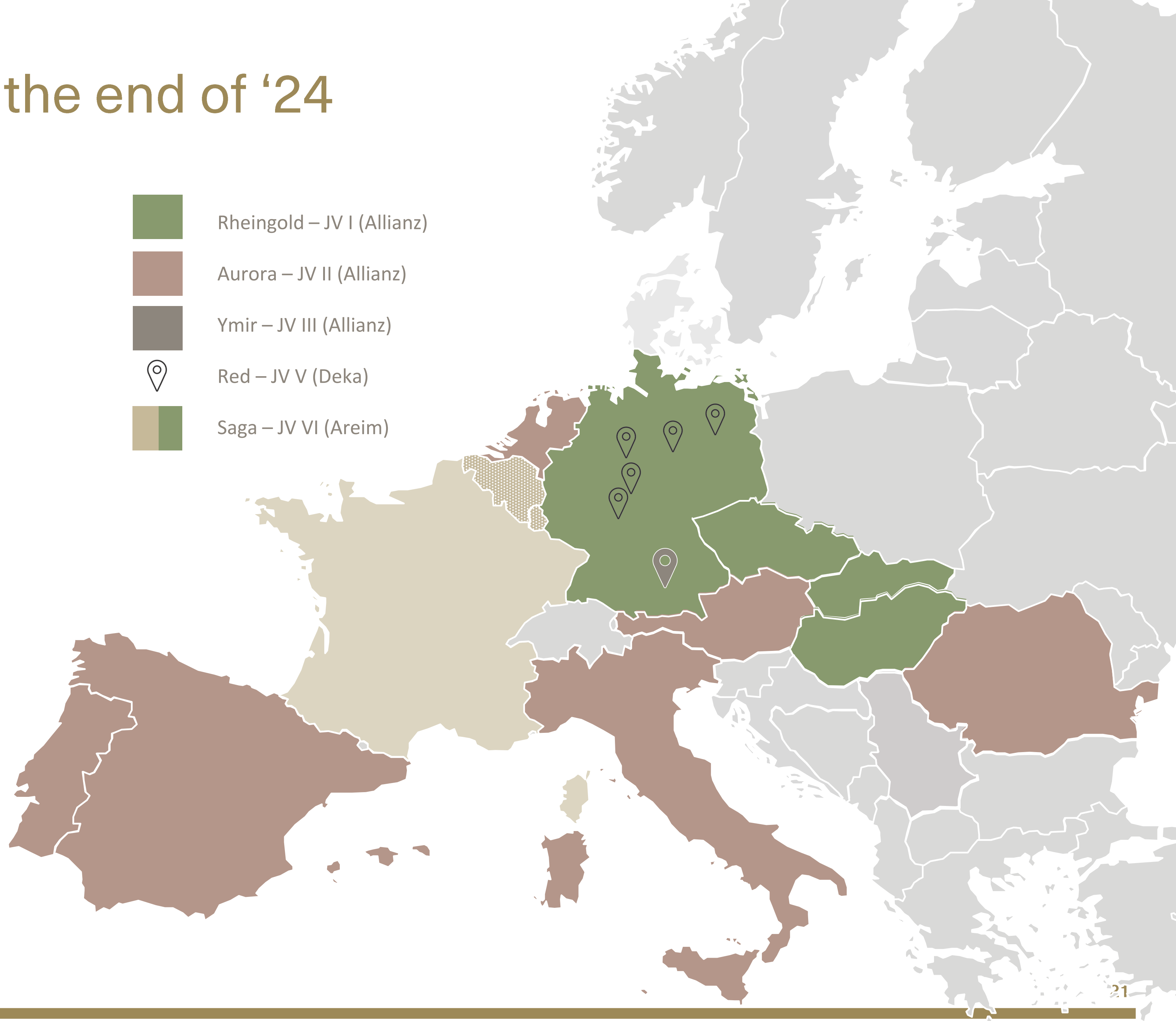
Bank

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%

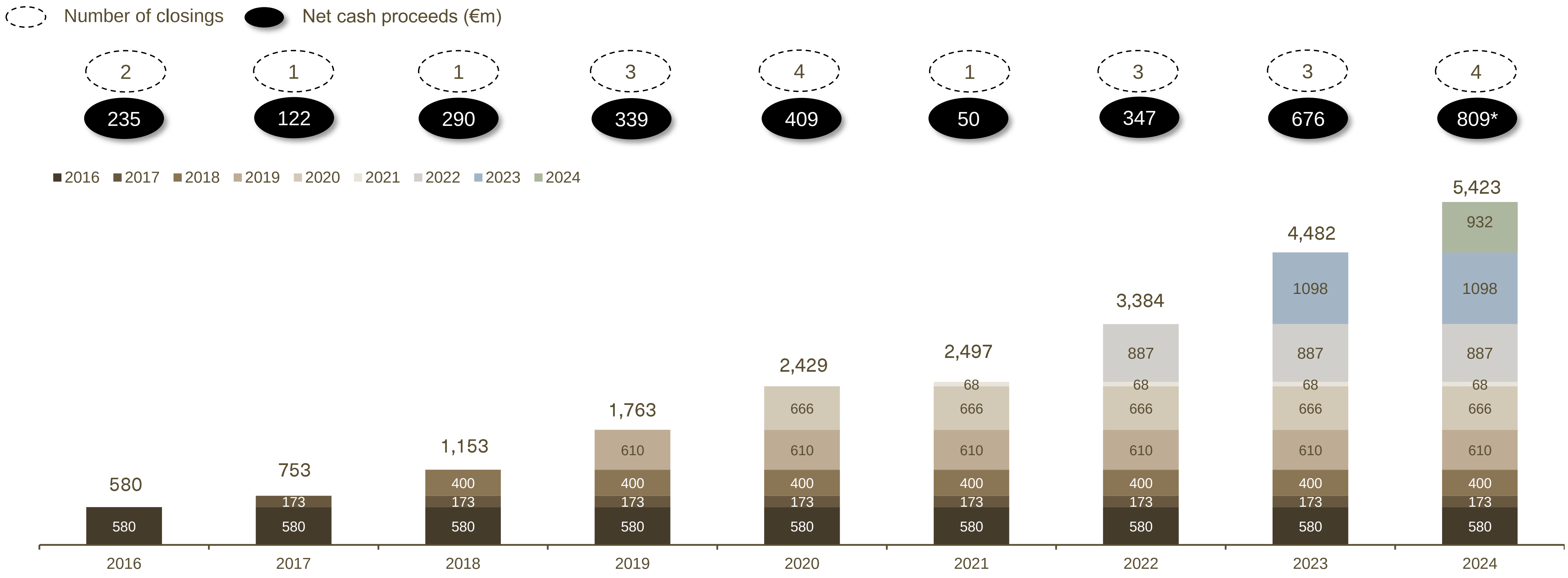




1 Gross asset value of completed and transacted portfolio of Rheingold, Aurora, Ymir, RED and Saga Joint Venture as at the end of ‘24

Cash recycling model fuels development growth and delivers attractive recurring income model trough asset management and Joint Venture distributions

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



Recycled over € 3 bn of net cash from transactions with Joint Ventures since inception

Source: Company information - *includes one-off disposal of LPM Joint Venture


VGP
BUILDING TOMORROW TODAY
Renewable Energy

Renewable energy – capturing add-on value

VGP

Land

- Identification of prime locations
- Comprehensive due diligence – Technical, legal, environmental
- Obtain the zoning and building permit

Concept & design

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DEVELOPMENT | ASSET MANAGEMENT | RENEWABLE

VGP Renewable Energy

- VGP Renewable Energy N.V. was founded in 2020
- Assist our clients in making their businesses more sustainable in a cost-effective way

an ability to offer green energy (produced on or off site)

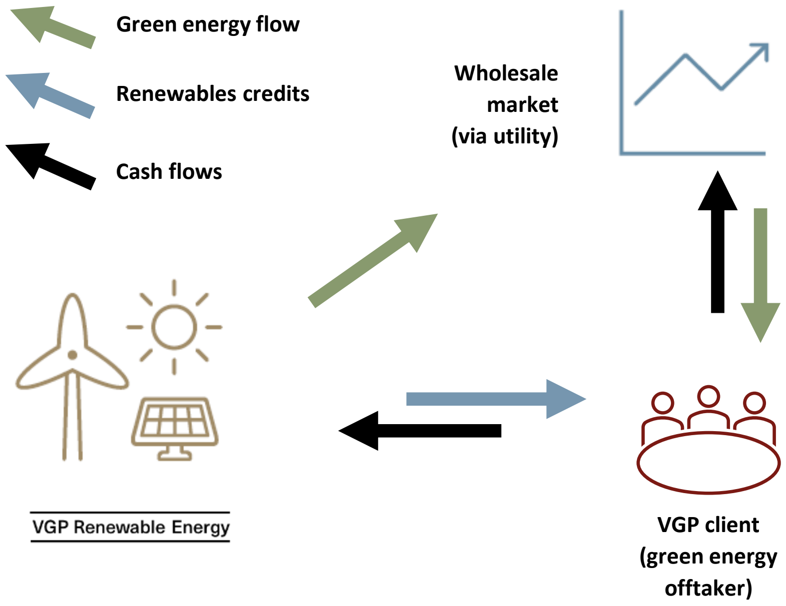
smart energy management (including use of batteries and smart local grids)

facilitate our clients in their transition towards a green (forklift-) truck and car fleet by offering green electric and hydrogen charging facilities and infrastructure at our parks.

Renewable energy procurement and production

- The large roofs of VGP's logistics warehouses are very well suited for the installation of solar panels without imposing aesthetic damage to local communities
- VGP recognized as first real estate company in Germany to receive status of a regulated energy supplier

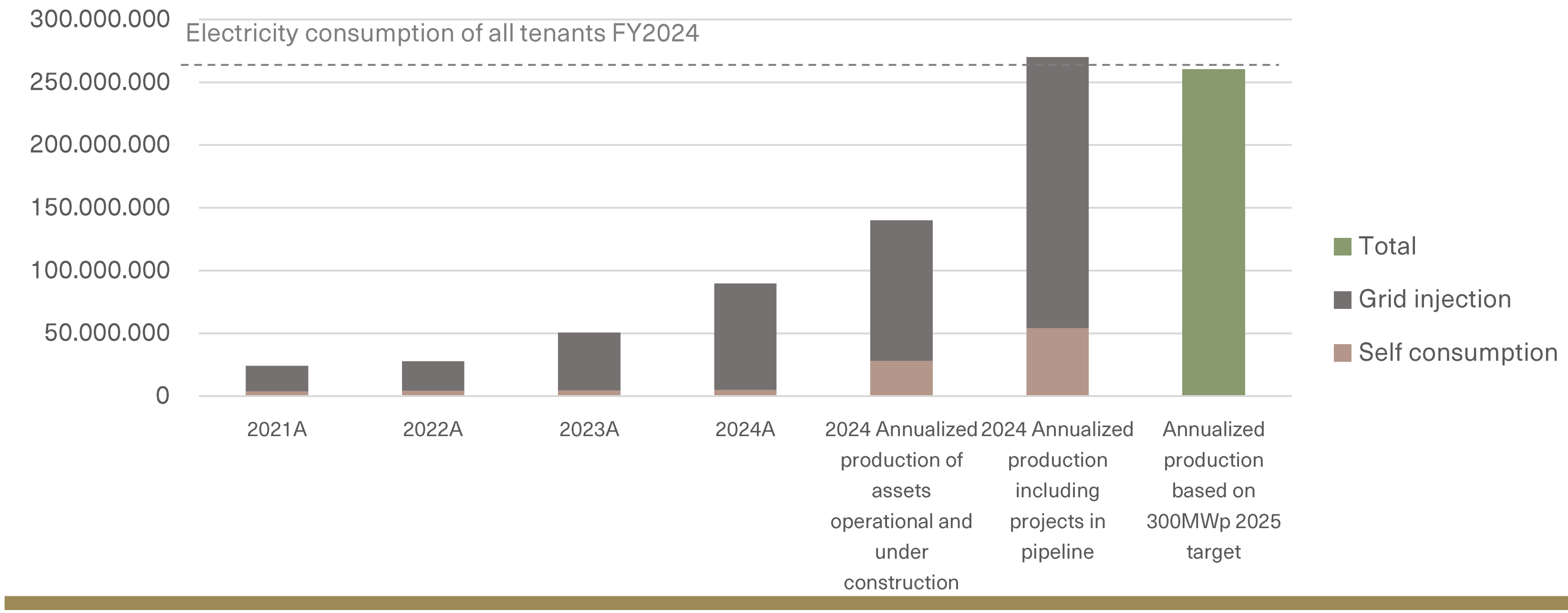
Corporate PPA long term energy contract



Solar power production surpassing consumption

- Operational roof solar capacity per '24 increased to 155.7 MWp[1] (+53% YTD)
- A further 39 projects or 41 MWp is under construction
- In addition, 97 solar power projects identified equalling an additional potential power generation capacity of 90.9 MWp (including in five additional countries)

Renewable energy production (KWh)



VGP Park Magdeburg
Installed capacity 26.11 MWp

[1] Includes 14 MWp of third-party owned systems.

VGP Renewable Energy is stepping up investment in storage

VGP Park Nijmegen BESS[1] 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

VGP markets currently being assessed for BESS systems feasibility

Scaling Energy Storage:

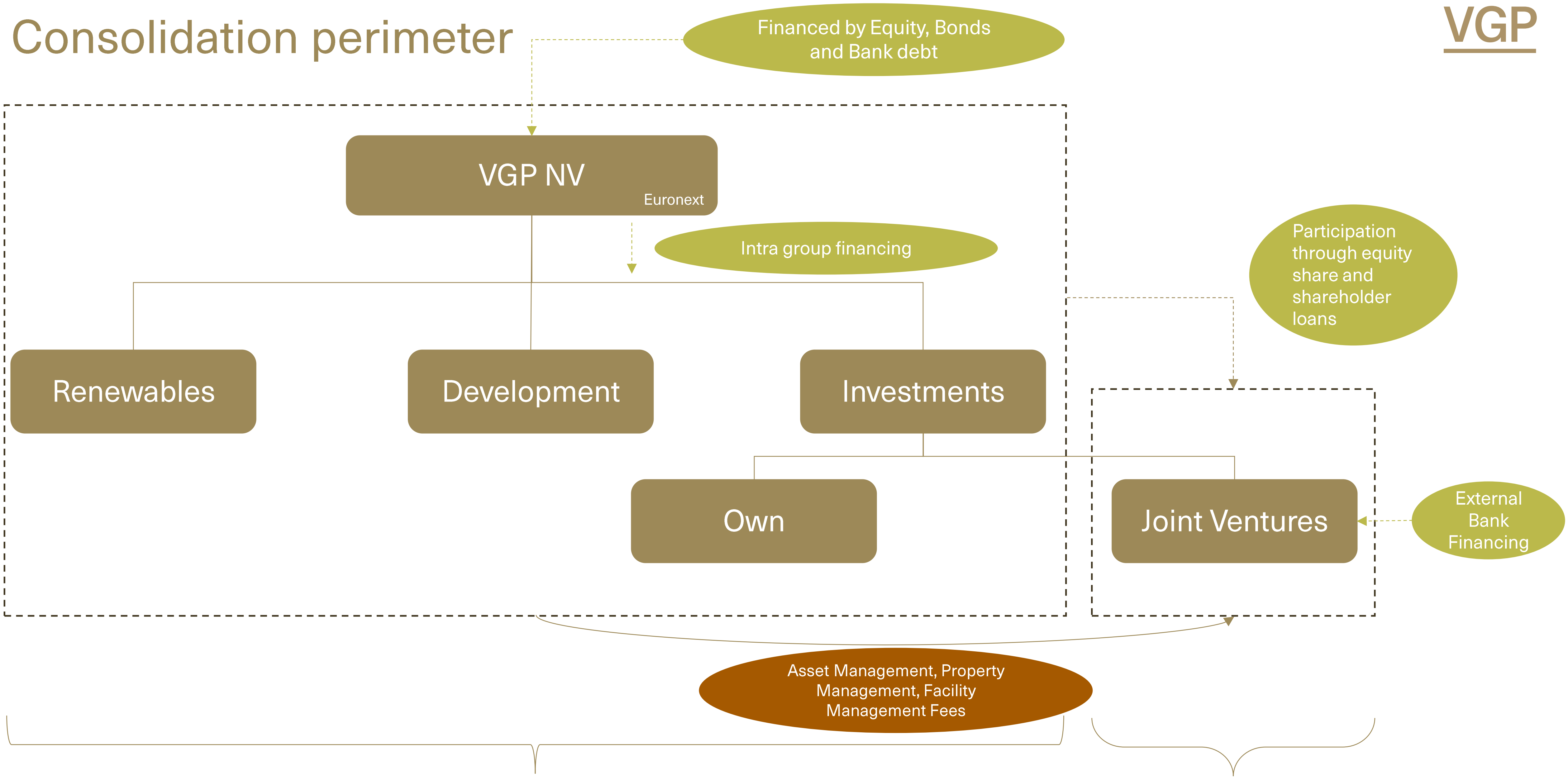
6.8 MWh Under Construction | 45.1 MWh in Design | 38.8 MWh in Feasibility – Totaling 90.7 MWh (or €20 million)

1 Battery Energy Storage System

A walkthrough VGP's financials and operating model

Consolidation perimeter

VGP



Full consolidation method under IFRS GAAP

Equity consolidation method IFRS GAAP

Income statement

VGP

Income Statement (€ thousands)	Notes	FY2024	FY2023
Gross rental and renewable energy income	1	73,704	69,003
Property operating expenses	1	(6,018)	(5,534)
Net rental and renewable energy income	1	67,686	63,469
Joint venture management fee income	2	32,666	26,925
Net valuation gains on investment properties	3	187,056	87,958
Administration expenses	4	(61,263)	(48,864)
Share of net profit from JV's and associates	5	92,744	(10,715)
Other expenses	6	(1,750)	-
Operating result		317,139	118,774
Financial income	7	50,391	34,076
Financial expense	7	(47,988)	(40,107)
Net financial result	7	2,403	(6,031)
Profit before taxes		319,542	112,743
Taxes	8	(32,555)	(25,451)
Profit for the period		286,987	87,292

1. **Net rental and renewable energy income**

Net Rental and Renewable Energy Income represents the gross rental income and renewable energy proceeds, minus their direct operating expenses. Since leases are structured as triple net, service charges and administrative fees are recharged to tenants. Renewable energy income stems from energy sold to tenants or via the grid or through operating lease models, with related costs deducted.

Only (partially) completed, income-generating assets' revenue is thus reflected here. Assets may contribute to rental income temporarily before being transferred to a joint venture and deconsolidated. Others may remain longer on the balance sheet if no JV pathway exists (yet). As a result, rental income can fluctuate significantly between periods and is not always directly comparable.

For a more analytical and transparant view, we refer to the supplementary notes in the following slides, where the Net Rental and Renewable Energy Income is presented as the sum of:

- the portion attributable from net rental income in joint ventures (no renewable energy income in Joint Ventures, as this is a fully owned business unit)
- 100% owned: income fully consolidated in the current P&L, as reported in the P&L on the left

2. **Joint Venture management fee income**

Joint Venture Management Fee Income refers to the fees VGP earns from its joint ventures for providing asset management, property and facility management, as well as development management services. The fees related to asset, property, and facility management are generally recurring in nature and correlate with the size and scale of the joint venture portfolios. On the other hand, development management fees are more ad hoc, as they are linked to specific development activities rather than ongoing operations.

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

Income Statement (€ thousands)

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3. Net valuation gains on investment properties

In accordance with the IFRS framework, IAS 40 fair value model, VGP's investment properties are revalued at each financial closing period by independent appraisers and recorded at fair value. This applies to all assets, regardless of their development status—whether land, under construction, or completed.

While all properties undergo valuation, land is typically not subject to revaluation due to VGP's and the appraisers position that its fair value already closely reflects its market value. Adjustments to land values are therefore rare and generally insignificant, unless a clear impairment occurs, which has not been the case.

Any change in fair value compared to the previous period is recorded through the Profit and Loss (P&L) statement and accompanied by a deferred tax adjustment. These are classified as non-realized valuation gains or losses.

A second component of net valuation gains on investment properties are realized gains and losses, which arise when an asset is transferred into a joint venture and is deconsolidated. The realized gain reflects the difference between the asset's fair value in VGP's IFRS accounts and the agreed market value in the joint venture transaction, including any share transfer adjustments.

4. Administration expenses

Administration expenses encompass all personnel costs, including wages, salaries, and fees paid to consultants, advisors, and other service providers engaged by the group. They also include travel expenses, auditing and valuation fees, marketing, representation, accounting services, office leases, and general overheads. These expenses can fluctuate between periods due to factors such as provisions and the vesting impact of the Long-Term Incentive Programme (LTIP). The LTIP is tied to the growth in VGP's IFRS consolidated net asset value, adjusted for dividends and other equity corrections (such as equity raises). Part of the administrative expenses may be capitalized when employees are directly involved in development projects. This leads to a reduction in reported administration expenses and a corresponding increase in capitalized asset costs. Since development intensity varies over time, so does the level of expense capitalization. Finally, administration expenses include depreciation, primarily relating to renewable energy assets, which are accounted for at cost and depreciated rather than measured at fair value.

Income statement

VGP

Income Statement (€ thousands)

	Notes	FY2024	FY2023
Gross rental and renewable energy income	1	73,704	69,003
Property operating expenses	1	(6,018)	(5,534)
Net rental and renewable energy income	1	67,686	63,469
Joint venture management fee income	2	32,666	26,925
Net valuation gains on investment properties	3	187,056	87,958
Administration expenses	4	(61,263)	(48,864)
Share of net profit from JV's and associates	5	92,744	(10,715)
Other expenses	6	(1,750)	-
Operating result		317,139	118,774
Financial income	7	50,391	34,076
Financial expense	7	(47,988)	(40,107)
Net financial result	7	2,403	(6,031)
Profit before taxes		319,542	112,743
Taxes	8	(32,555)	(25,451)
Profit for the period		286,987	87,292

5. **Share of net profit from Joint Ventures and associates**

VGP holds multiple joint ventures, which are consolidated using the equity method under IFRS. A more transparent view of these joint ventures is presented in the "Supplementary Notes" slide, where both the Profit & Loss and Balance Sheet are disclosed on a proportional basis. Given VGP's typical 50% ownership stake in its joint ventures, the group reports its share—50% of the joint venture results—within its consolidated P&L.

Each joint venture follows the same IFRS accounting principles, specifically applying the IAS 40 fair value model for investment properties. Independent appraisers perform these valuations at each closing period. These joint ventures are composed of stabilized, income-generating assets, making them functionally comparable to REITs. Operationally, they are also managed similarly to REITs, with excess cash regularly distributed to shareholders. To enhance comparability and transparency, VGP also reports a full suite of EPRA metrics reflecting the performance of both the consolidated and joint venture portfolios.

6. **Other expenses**

Other expenses include contributions or provisions for contributions to the VGP Foundation (https://www.vgp-foundation.eu/en/). The VGP Foundation has been established in 2019 with the mission to encourage nature conservation, have impact on local communities through social projects and conserve and protect Europe's cultural heritage. The VGP Foundation is represented by an independent and balanced board including VGP leaders and leading figures from sectors relevant to its charitable work.

Income statement

Income Statement (€ thousands)

	Notes	FY2024	FY2023
Gross rental and renewable energy income	1	**73,704**	**69,003**
Property operating expenses	1	(6,018)	(5,534)
Net rental and renewable energy income	1	**67,686**	**63,469**
Joint venture management fee income	2	32,666	26,925
Net valuation gains on investment properties	3	187,056	87,958
Administration expenses	4	(61,263)	(48,864)
Share of net profit from JV's and associates	5	92,744	(10,715)
Other expenses	6	(1,750)	-
Operating result		**317,139**	**118,774**
Financial income	7	50,391	34,076
Financial expense	7	(47,988)	(40,107)
Net financial result	7	**2,403**	**(6,031)**
Profit before taxes		**319,542**	**112,743**
Taxes	8	(32,555)	(25,451)
Profit for the period		**286,987**	**87,292**

7. **Net financial result**

VGP's net financial result represents a combination of financing expenses and income. The expense component arises from interest payments on VGP NV's outstanding debt, which includes bonds, loans from the European Investment Bank, and Schuldschein instruments. On the income side, it includes interest received on shareholder loans extended to the joint ventures—whether these are capitalized or paid—as well as interest earned on cash balances. These cash positions are actively managed and optimized through term deposits.

8. **Taxes**

Taxes consist of both current and deferred tax components. Deferred taxes primarily arise from liabilities recognized on revaluation gains, in accordance with IFRS requirements. Since development volumes and asset revaluations may fluctuate from period to period, the associated deferred tax positions can also vary accordingly. When assets are transferred to joint ventures, the corresponding deferred tax liability is reversed and effectively realized as part of the gain or loss recognized on the transaction.

Income statement proportionally

VGP

Income Statement (€ thousands)

FY '24 *In thousands EUR*	Own (excl JV share)	JV at share	Proportional income statement
Gross rental and renewable energy income	73.704	137.578	211.282
Property operating expenses	(6.018)	(15.896)	(21.914)
Net rental and renewable energy income	67.686	121.682	189.368
Joint venture management fee income	32.666	-	32.666
Net valuation gains on investment properties	187.056	54.479	241.535
Administration expenses	(61.263)	(1.990)	(63.253)
Share of net profit from JV's and associates	-		
Other expenses	(1.750)	-	(1.750)
Operating result	224.395	174.171	398.566
Financial income	50.391	-	50.391
Financial expense	(47.749)	(60.818)	(108.567)
Net foreign exchange gains/ losses	(239)	-	(239)
Net financial result	2.403	(59.094)	(56.691)
Profit before taxes	191.840	151.838	343.678
Taxes	(32.555)	(22.333)	(54.888)
Profit for the period	194.243	92.744	286.987

Proportional income statement

VGP's proportional income statement (which can be found in the supplementary notes in the (semi-) annual press release or annual report) eliminates the share of net profit from Joint Ventures and Associates and allocates it at share to each relevant reporting line. As such, the group reports, at share, a net rental renewable energy income of € 189 million and an operating profit of € 398 million.

The Joint Ventures at share report an operating result in '24 of € 174.2 million. Excluding any revaluation gains of € 54.5 million, this equal an operating result (or Ebitda) of € 119.7 million. This number reconciles as Ebitda contributions from the Joint Ventures at share within the investment business segment (see next slide).

Proportional Ebitda split by business segment

VGP

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[1]	119.7	89.7
EBITDA	**204.3**	**171.4**

- The investment segment captures the Ebitda from completed and leased properties owned directly by VGP and its joint ventures, including revenue from asset, property, and facility management services. It consolidates 10% of the Group's property operating expenses and includes VGP's share in joint venture results. This segment excludes any impact from revaluations. This segment is focused on recurring rental income and management fees, offering a stable earnings base.

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**

- The development segment reflects Ebitda from the Group's property development activities. It accounts for 80% of VGP's administration expenses and includes all development-related EBITDA until properties are transferred to joint ventures. Once assets are transferred, no further revaluation gains are recognized within the investment segment's EBITDA.

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**

- The renewable energy segment includes income from electricity sales, government grants, and leasing of solar installations, net of directly attributable expenses. It absorbs 10% of the Group's administrative expenses, while internal rent charges for roof leases with other VGP entities are reclassified between segments to reflect economic substance. This segment is designed to capture the Group's transition to sustainable energy integration within its property portfolio.

[1]Please refer to previous slide. Operating profit of Joint Ventures at share of € 174.2 million minus net valuation gains of € 54.5 million equals € 119.7 million

Balance sheet - assets

VGP

Consolidated Balance Sheet – Assets (€ thousands)

(€ - thousands)	Notes	31 Dec '24	31 Dec '23
Intangible assets	1	724	1,000
Investment properties	2	1,905,411	1,508,984
Property, plant and equipment	3	122,309	107,426
Investment in joint ventures and associates	4	1,300,874	1,037,228
Other non-current receivables	5	538,484	565,734
Deferred tax assets	6	11,620	8,304
Total non-current assets		**3,879,422**	**3,228,676**
Trade and other receivables	7	83,804	79,486
Cash and cash equivalents	8	492,533	209,921
Disposal group held for sale	9	198,177	892,621
Total current assets		**774,514**	**1,182,028**
TOTAL ASSETS		**4,653,936**	**4,410,704**

1. **Intangible assets**

Intangible assets primarily reflect investments made into VGP's IT environment. The Group operates an integrated model based on the Oracle platform, which supports comprehensive management reporting capabilities. This standardized ERP system is implemented across the entire organization, seamlessly linking accounting with core business functions such as land banking, development, leasing, renewable energy, and ESG reporting. The IT investments are reported at cost and are depreciated over their useful lifetime.

2. **Investment properties**

VGP reports its investment properties under the IAS 40 fair value model, which includes land, assets under construction, and completed buildings across its operational countries. These properties are independently appraised at each reporting period and reviewed by auditors as part of the financial audit process. When an asset is subject to a pending transaction with a joint venture, it is reclassified from investment property to "disposal group held for sale" on the balance sheet.

3. **Property plant and equipment**

Property, plant and equipment primarily include photovoltaic installations, which are recorded at cost and depreciated over their useful life. It also encompasses assets recognized under IFRS 16, such as leased office spaces across VGP's operating countries, company vehicles, and other equipment and leasehold improvements supporting day-to-day operations.

3. **Investment in Joint Ventures and Associates**

These represent VGP's equity interests in its joint ventures, where it typically holds a 50% ownership stake. The joint ventures are deconsolidated and accounted for under the equity method, meaning the balance sheet reflects VGP's share in the most recent fair value of the underlying net asset value. The investment value increases with capital contributions—typically 50% of the required equity for new transactions—and decreases with dividend distributions or similar returns. Additionally, VGP's share of profit or loss in the joint ventures is recognized each period, further adjusting the carrying value of these participations.

Balance sheet - assets

VGP

Consolidated Balance Sheet – Assets (€ thousands)

(€ - thousands)	Notes	31 Dec '24	31 Dec '23
Intangible assets	1	724	1,000
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Total current assets		**774,514**	**1,182,028**
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5. Other non-current receivables

Other non-current receivables primarily consist of shareholder loans extended to joint ventures. These loans reflect the structural flexibility across different joint venture arrangements, where shareholder contributions may vary in their split between equity and loan financing. From a financial perspective, these shareholder loans are best viewed in conjunction with equity investments in joint ventures and associates, as both components represent VGP's overall equity investment into the joint ventures and are considered part of the Group's look-through equity exposure in LTV calculations. All of the shareholder loans are interest bearing, though the rate varies from Joint Venture to Joint Venture. Likewise, certain Joint Ventures pay interest regularly, whereas others capitalize the interest. Shareholder loan repayments by the Joint Ventures is one of the possibilities to distribute excess cash.

6. Deferred tax assets

Deferred tax assets represent amounts that VGP expects to recover in future periods as a result of temporary differences between the accounting and tax treatment of certain items. These may arise from tax loss carry-forwards, deductible temporary differences, or unused tax credits. Typical sources include differences in the timing of expense recognition, such as provisions, share-based payments, or intercompany transactions, which are recognized earlier for accounting purposes than for tax purposes. The recognition of deferred tax assets is based on management's assessment that it is probable sufficient future taxable profit will be available to utilize these benefits. VGP has a rather prudent stance in assessing recognizing tax assets.

7. Trade and other receivables

Trade and other receivables represent outstanding amounts owed to VGP in the normal course of business. This includes trade receivables from tenants, such as rent and service charges, as well as accrued income, VAT receivables, and short-term receivables. These receivables are recorded at their nominal value, net of any allowances for expected credit losses, and are generally expected to be settled within the next twelve months, reflecting the short-term nature of the Group's operating cycle.

Balance sheet - assets

VGP

Consolidated Balance Sheet – Assets (€ thousands)

(€ - thousands)	Notes	31 Dec '24	31 Dec '23
Intangible assets	1	724	1,000
Investment properties	2	1,905,411	1,508,984
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Cash and cash equivalents	8	492,533	209,921
Disposal group held for sale	9	198,177	892,621
Total current assets		**774,514**	**1,182,028**
TOTAL ASSETS		**4,653,936**	**4,410,704**

8. Cash and cash equivalents

In accordance with IAS 7 – Statement of Cash Flows, cash and cash equivalents in VGP NV's consolidated financial statements typically comprise cash on hand, bank current accounts, and other demand deposits that are readily available for use in operations. This also includes short-term, highly liquid investments, which are readily convertible into known amounts of cash and subject to an insignificant risk of changes in value.

9. Disposal group held for sale

Disposal groups held for sale comprise two categories of assets within VGP NV's consolidated reporting.

First, they include fully owned assets that are part of an ongoing transaction to be transferred to a joint venture. These assets are in a closing phase and are reclassified from investment properties to assets held for sale, along with all other assets of the respective legal entity, once the disposal process is committed and expected to conclude shortly.

Second, they also encompass construction and development loans related to assets that are legally owned by the joint venture but remain economically under the ownership of VGP NV. This situation arises when shares of a legal entity are sold to the joint venture, while development activities continue within that same entity. In such cases, the joint venture pays only for the portion of the entity corresponding to completed assets. A construction or development loan—equal to the book value of the development land or assets under construction—is retained by VGP NV, ensuring the equity value to the joint venture remains zero. These loans are revalued in VGP NV's consolidated financial statements to reflect the fair value of the underlying assets, acknowledging the economic ownership retained by VGP NV despite the legal transfer.

Once the construction is completed, the joint venture acquires the assets at fair value, the development loan is settled, and the transaction is converted into equity and shareholder loans. At this point, the related amounts are no longer reported under disposal group held for sale.

Balance sheet – Shareholders' equity and liabilities

VGP

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

(€ thousand)	Notes	31 Dec '24	31 Dec '23
Shareholders' equity	1	2,400,427	2,214,417
Non-current financial debt	2	1,942,495	1,885,154
Other non-current financial liabilities	3	46,781	38,085
Deferred tax liabilities	4	35,652	23,939
Total non-current liabilities		2,024,928	1,947,178
Current financial debt	2	114,866	111,750
Trade debt and other current liabilities	5	102,558	84,075
Liabilities related to disposal group HFS	6	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

1. **Shareholders equity**

The consolidated equity of VGP NV consists of paid-in capital, legal reserves, and retained earnings. As a publicly listed company on Euronext Brussels, VGP's equity reflects the capital structure supporting its long-term strategy and development pipeline. Detailed information regarding the company's shareholder structure is publicly available on VGP's corporate website.

2. **Non-current and current financial debt**

VGP NV's consolidated financial debt is classified into non-current and current portions. Non-current financial debt primarily includes long-term borrowings such as, bonds, and other financial loans with maturities exceeding 12 months.

Current financial debt comprises short-term borrowings, the current portion of long-term debt due within the next 12 months, and any drawn credit lines. These liabilities support the Group's development activities and are managed within the framework of a disciplined financing strategy.

3. **Other non-current financial liabilities**

Other non-current financial liabilities include derivative financial instruments such as interest rate swaps, lease liabilities under IFRS 16, and other long-term obligations that do not qualify as interest-bearing debt. These items typically have maturities beyond 12 month. Examples given are the long term provisions under the LTIP incentive programme, long term retentions on suppliers and advance payments or deposits from tenants.

4. **Deferred tax liabilities**

Deferred tax liabilities primarily arise from the fair value revaluation of investment properties in accordance with IFRS. These represent the expected future tax obligations linked to unrealised valuation gains and are recognised in line with the applicable tax regulations in the jurisdictions where VGP operates.

Balance sheet – Shareholders' equity and liabilities

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

(€ thousand)	Notes	31 Dec '24	31 Dec '23
Shareholders' equity	**1**	**2,400,427**	**2,214,417**
Non-current financial debt	2	1,942,495	1,885,154
Other non-current financial liabilities	3	46,781	38,085
Deferred tax liabilities	4	35,652	23,939
Total non-current liabilities		**2,024,928**	**1,947,178**
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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**

5. Trade debt and other current liabilities

Trade debt and other current liabilities consist primarily of payables to suppliers and contractors related to ongoing development projects. They also include accrued expenses, VAT and other tax payables, payroll-related liabilities, and other short-term obligations expected to be settled within the normal operating cycle. These liabilities reflect the Group's day-to-day operational commitments.

6. Liabilities related to disposal group held for sale

Similar to the assets related to disposal group held for sale, these liabilities pertain to the assets and liabilities (legal entity) that is pending transaction with the Joint Venture. These liabilities are reclassed from the liabilities of the balance sheet and consolidated and reported as liabilities related to disposal group held for sale.

Balance sheet – proportionally

VGP

Consolidated Balance Sheet – Assets (€ thousands)

(€ - thousands)	Own (excl JV share)	JV at share	Proportional income statement
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

(€ - thousands)	Own (excl JV share)	JV at share	Proportional income statement
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

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.

Cash flow statement – where it all comes together

VGP

In €-million

Cash flow statement (€ thousand)	Notes	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	1	808,658	676,245
Capex	2	(452,164)	(667,015)
Loans to JV	2	(106,485)	(99,371)
Distributions by JV	3	85.635	82.064
Acquisitions	4	(4,273)	-
Net cash used in financing activities		**(43,977)**	**(450,050)**
Dividends paid		(100,977)	(75,050)
Bonds	6	(78,000)	(375,000)
Loan drawdowns	6	135,000	-
Equity raised	6	-	-
FX and transfer to held for sale	7	**9,168**	**(3,788)**
Cash at end of period		**492,533**	**209,921**
Total Cash flow of period		273,444	(485,459)

1. **Proceeds from disposal**

As indicated on previous slides, VGP undertakes regular closings with its joint ventures. These are reported as proceeds from disposals in the cash flow.

2. **Capex and loans to Joint Ventures**

VGP undertakes capex on its own balance sheet for its investment property or property, plant and equipment or develops assets that are legally owned by the joint ventures, but economically still in owner ship of VGP (refer to disposal group held for sale classification). These are financed through construction and development loans. Both are referring nonetheless to underlying capex.

3. **Distributions by Joint Ventures**

As stipulated in the joint venture agreements with the various joint venture partners, any excess cash is (regularly) distributed. As various joint ventures have different modelling, these distributions of excess cash may occur through interest payments on shareholder loans, repyaments of shareholder loans or equity repayments such as dividends or capital remuneration. For sake of clarity, these are consolidated in the cash flow statement under the umbrella of “distributions by Joint Ventures”.

4. **Acquisitions**

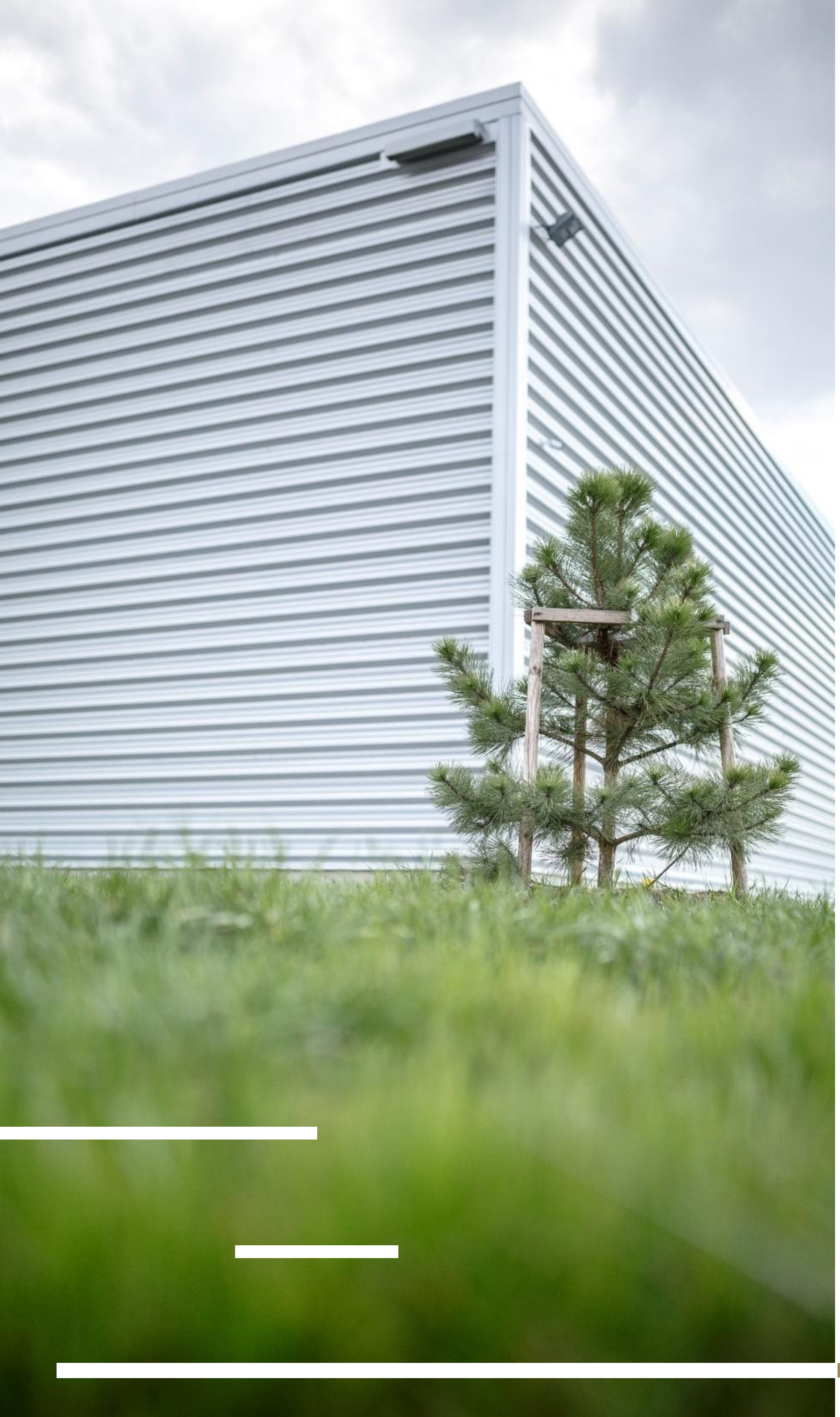
From time to time, VGP may acquire an additional stake in a joint venture or any other development joint venture. These are reported as “acquisitions” in the cash flow statement.

5. **Bonds, Loans and equity raises**

VGP Group finances itself through issuance of debt (bonds, bank loans, schuldschein, …) and equity raises. Any repayments or issuance of debt is reported separately in the cash flow statement.

6. **FX and transfer to held for sale**

A final correction on the cash flow statement may be required to reclassify cash that is being held as part of legal entities reported as group held for sale. As a minor part of cash may be held in currencies other than EUR.



Disclaimer

VGP

ABOUT VGP

VGP is a pan-European owner, manager and developer of high-quality logistics and semi-industrial properties as well as a provider of renewable energy solutions. VGP has a fully integrated business model with extensive expertise and many years of experience along the entire value chain. VGP was founded in 1998 as a family-owned Belgian property developer in the Czech Republic and today operates with around 380 full-time employees in 18 European countries directly and through several 50:50 joint ventures. In December 2024, the gross asset value of VGP, including the 100% joint ventures, amounted to € 7.8 billion and the company had a net asset value (EPRA NTA) of € 2.4 billion. VGP is listed on Euronext Brussels (ISIN: BE0003878957). For more information, please visit: **http://www.vgpparks.eu**

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