

VGP

BUILDING  
TOMORROW  
TODAY

# HALF-YEAR FINANCIAL RESULTS PRESS RELEASE

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For the period  
1 January 2024 – 30 June 2024

Regulated information – Inside information  
Friday, 23 August 2024, 7:00 AM CET

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## VGP'S HALF YEAR RESULTS 2024

**23 August 2024, 7:00am, Antwerp, Belgium:** VGP NV ('VGP' or 'the Group'), a European provider of high-quality logistics and semi-industrial real estate, today announces the results for half-year ended 30 June 2024:

- A pre-tax profit of **€ 154.6 million** (increase of 218% versus H1 '23), reflecting € 33 million of net rental and renewable energy income, joint venture management fee income of € 15.7 million and € 99.1 million net valuation gains on the portfolio
- **€ 45.6 million** worth of signed and renewed lease agreements during H1 '24, bringing total committed annualised rental income to **€ 384.7 million** (+9.7% YTD)<sup>1</sup>
  - **A record of € 28.8 million** of new lease agreements contracted, + **47%** versus H1 '23
  - On a look through basis, net rental and renewable energy income increased by 21% versus H1 '23 to **€ 91.6<sup>2</sup> million**
- As at 30 June 2024, a total of **835,000 sqm** under construction through 34 projects representing **€ 56.8 million** in additional annual rent once fully built and let
  - **326,000 sqm** of projects started up in H1 '24, representing € 21.6 million of rental income once fully built and let
  - **Pre-let ratio** amounts to 70.1%, following the conclusion of several significant lease agreements to date. Assets which are longer than six months under construction are **74.2% pre-let**
- Delivered 8 projects representing **264,000 sqm** during H1 '24, 100% let and representing € 17.2 million of rental income
  - Total completed assets<sup>3</sup> represent **5.632.000 sqm** or 229 buildings, are 99% let and have an average age of only 4.0 years
- The total landbank stands at **8.5 million** sqm representing a development potential of 3.7 million sqm after the acquisition of 375,000 sqm of new development land and the sale of VGP's stake in the Development Joint Venture LPM in H1 '24
- Gross renewables income increased **31% YoY** to € 3.8 million, despite significant fall in energy prices, driven by a photovoltaic (PV) **capacity increase of 115% YoY** with operational capacity at 143.3 MWp (vs. 66.6MWp in Jun-23). **29.7 MWp PV projects under development** and a further 92.6 MWp being planned. A first 6.8MWh battery project is planned to enhance self-consumption and to alleviate grid capacity issues, more battery projects are anticipated
- Solid balance sheet with **total cash at € 625 million** and a € 400 million undrawn credit facilities availability. VGP drew € 135 million of the € 150 million credit facility of the European Investment Bank that was granted in February of this year
- **Net cash recycling of € 662.1 million** as a result of closings with the Deka and Areim Joint Ventures and the disposal of the Development Joint Venture LPM Moerdijk. A third closing with Deka effectuated in August '24 provided for € 68 million of additional gross proceeds
- After the balance sheet date VGP repaid the € 75 million bond that was due in July '24, lowering the **cost of debt from 2.25% per H1 '24 to 2.21%** following the repayment.

<sup>1</sup> Compared to 31 December 2023 and inclusive of Joint Ventures at 100%

<sup>2</sup> See note 'income statement, proportionally consolidated'

<sup>3</sup> Of which 4,410,000 m<sup>2</sup>, or 190 buildings in JVs and 1,222,000 m<sup>2</sup> or 39 buildings in own portfolio

## FINANCIAL AND OPERATING HIGHLIGHTS – EXECUTIVE SUMMARY

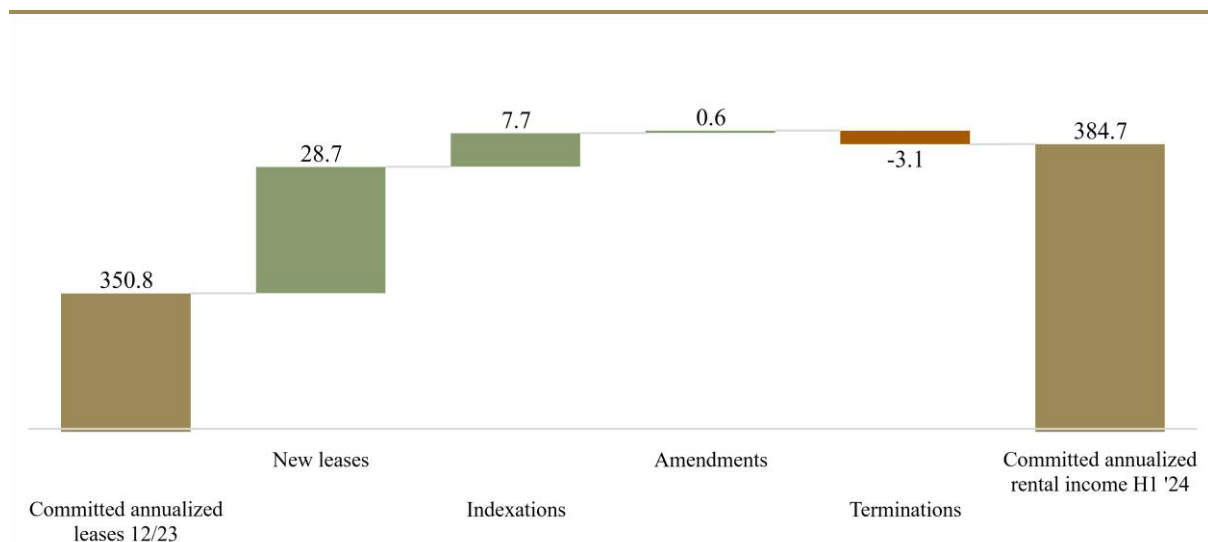
### New leases signed

As at 30 June 2024, the signed and renewed rental income amounted to € 45.6<sup>1</sup> million, bringing the total committed annualised rental income to € 384.7 million<sup>2</sup> (equivalent to 6.3 million sqm of lettable area), a 9.7% increase since December 2023 or +17.3% versus H1 '23.

The increase was driven by 349,000 sqm of new lease agreements signed, corresponding to € 28.7 million of new annualised rental income<sup>3</sup>, an increase of 47% versus H1 '23, whilst during the same period amendments were made on 5,600 sqm of lease agreements for a total of € 0.6 million and € 8.6 million of lease agreements were renewed and extended (of which € 7.4 million related to the Joint Ventures). Indexation accounted for € 7.7 million in the first half of 2024 (of which € 5.6 million related to the Joint Ventures). Terminations represented a total of € 3.1 million or 56,000 sqm, of which € 2.4 million within the Joint Ventures' portfolio<sup>4</sup>.

### Committed annualised rental income (in € million)

Bridge Dec-23 to Jun-24<sup>2</sup>



From a geographic perspective, Western Europe, mainly Germany, accounted for 74.7%, or € 21.5 million of the incremental new lease agreements. Within segments, light industrial accounted for 71%<sup>5</sup> (€ 20.3 million) of all new lease agreements. Some examples of new lease agreements include Mobis, in VGP Park Pamplona Noáin, Spain; Isar Aerospace in VGP Park München, Germany; Verne in VGP Park Zagreb, Croatia; Mutti in VGP Park Parma Paradigna, Italy; VAT Global in VGP Park Arad, Romania and Fuyao Glass in VGP Park Kecskemét 2, Hungary.

A total of 35 new lease agreements were concluded in 11 countries. The average size of the new lease agreements corresponds to approximately 10.500 square meters.

<sup>1</sup> Of which € 22.7 million in JV's and € 22.9 million in the own portfolio

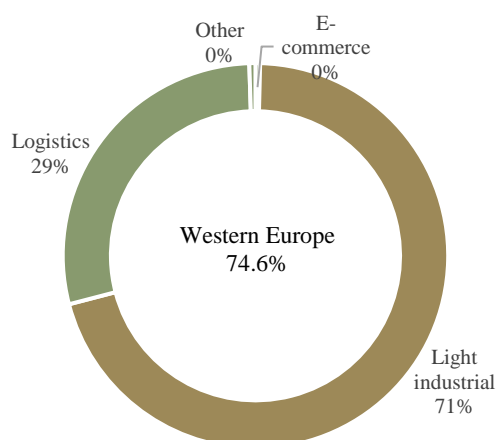
<sup>2</sup> Including Joint Ventures at 100%

<sup>3</sup> Of which 266,000 m<sup>2</sup> (€ 19.1 million) related to the own portfolio

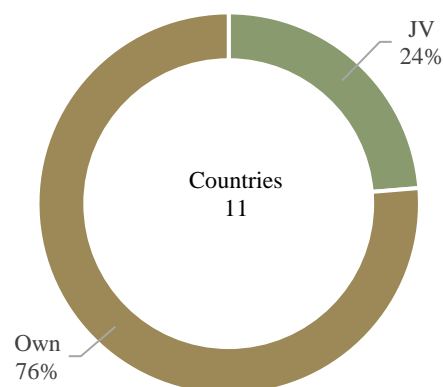
"Joint ventures" refers to VGP European Logistics, VGP European Logistics 2 and VGP Park München, all three 50:50 joint ventures with Allianz Real Estate; the Fifth Joint Venture with Deka and the Sixth Joint Venture with Areim

<sup>5</sup> Based on committed rent

**Segmentation of new lease agreements  
in € million**



**Ownership of new lease agreements  
based on square meters**



The weighted average term<sup>1</sup> of the leases stands at 7.8 years for the full portfolio, 8.5 years in the own portfolio and 7.5 years in the Joint Venture portfolio. Over the first half of 2024, VGP has successfully renewed € 8.6 million<sup>2</sup> of annualised rental income. Relettings were effectuated on average 8.6% higher.

At the end of June 2024, € 327.2 million, or 85% of the annualised rental income has become cash generative as the underlying space has been handed over to the respective tenants. Over the next twelve months another € 35.2 million will become effective as summarized in the table below.

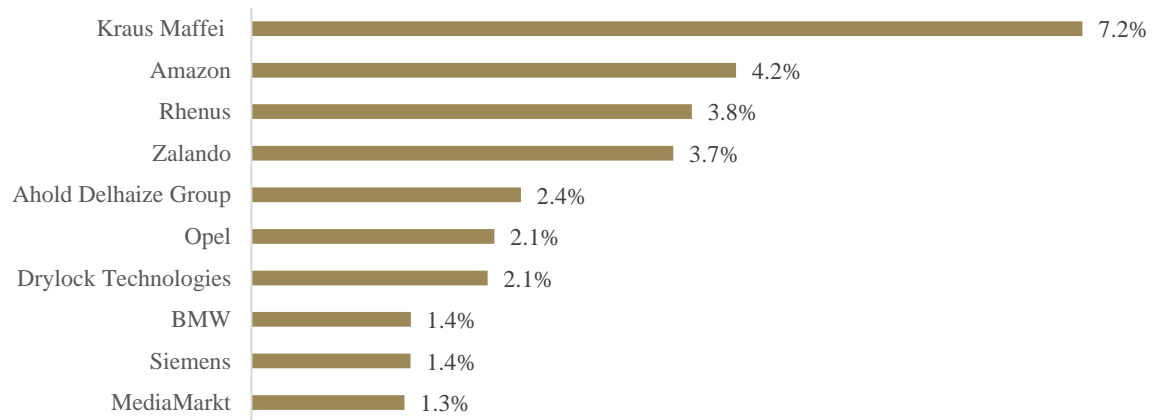
In € mln	Annualised rental income effective before 30/6/2024	Annualised rental income to start within 1 year	Annualised rental income to start between 1- 5 years	Annualised rental income to start between 5 -10 years
Joint Ventures	266	1.5	7.4	-
Own	61.2	33.6	13.9	1.0
<b>Total</b>	<b>327.2</b>	<b>35.2</b>	<b>21.3</b>	<b>1.0</b>

The top ten customers of VGP, including those of the Joint Ventures, represent € 114.0 million of annualised rental income, or 30% of the total annualised rental income. They consist of a mix of our three segments, but the largest are represented by the light industrial and e-commerce category. The weighted average lease term of the top ten customers stands at 9.9 years. Opel and Siemens are tenants currently occupying a brownfield site, which will, in time, be reconverted into a newly developed state of the art industrial park.

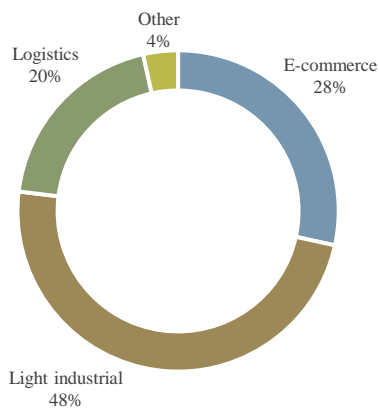
<sup>1</sup> Until final maturity. The weighted average term of the leases until first break stands at 7.4 years for the full portfolio, 7.8 years for own and 7.2 years for Joint Ventures portfolio

<sup>2</sup> € 7.4 million on behalf of Joint Ventures

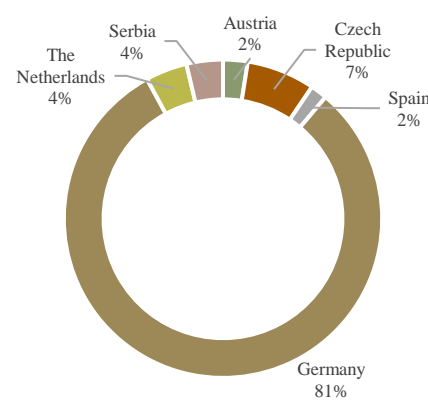
### Top 10 tenants of VGP



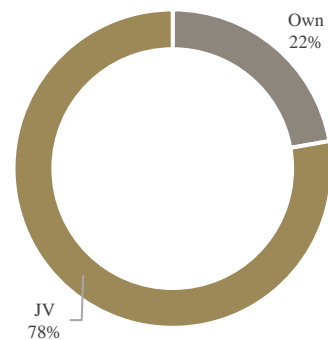
### Top 10 Segmentation (in sqm)



### Top 10 Geography (in CARA)



### Top 10 ownership (in CARA)



### Construction activity

A total of 34 projects in 11 countries are under construction as at 30 June which will create 835,000 sqm of future lettable area, representing € 56.8 million of annualised leases once built and fully let – the portfolio under construction is 66% pre-let as at 30 June 2024. To date, these assets are 70.1% pre-let, following the signature of multiple lease agreements in July and August '24. Assets which are longer than six months under construction are 74.2% pre-let.

A total of 707,000 square meters is under construction in the own portfolio, whereas 128,000 square meters is under construction on behalf of the Joint Ventures. These include assets destined to the First, Second and Sixth Joint Venture.

During the first half of 2024, we have seen, in various countries, lowered construction pricing and all projects under construction are earmarked for at least 'BREEAM Very Good' or 'DGNB Excellent'.

<b>Projects under construction</b>		
<b>Own portfolio</b>	<b>VGP Park</b>	<b>sqm</b>
Austria	VGP Park Ehrenfeld	33,000
Austria	VGP Park Laxenburg	49,000
Czech Republic	VGP Park České Budějovice	9,000
Czech Republic	VGP Park Ústí nad Labem City	29,000
France	VGP Park Rouen 1	39,000
Germany	VGP Park Koblenz	32,000
Germany	VGP Park Leipzig Flughafen 2	23,000
Germany	VGP Park Wiesloch-Walldorf	29,000
Hungary	VGP Park Budapest Aerozone	30,000
Hungary	VGP Park Gyor Beta	20,000
Hungary	VGP Park Kecskemet	38,000
Italy	VGP Park Legnano	23,000
Italy	VGP Park Parma Paradigna	50,000
Italy	VGP Park Valsamoggia 2 (Lunga)	35,000
Portugal	VGP Park Montijo	32,000
Romania	VGP Park Braşov	67,000
Romania	VGP Park Bucharest	27,000
Romania	VGP Park Timisoara 3	33,000
Serbia	VGP Park Belgrade - Dobanovci	40,000
Spain	VGP Park Córdoba	7,000
Spain	VGP Park Martorell	10,000
Spain	VGP Park Pamplona Noain	50,000
<b>Total own portfolio</b>		<b>707,000</b>
<b>On behalf of JVs</b>	<b>VGP Park</b>	<b>sqm</b>
Czech Republic	VGP Park Olomouc 4	4,000
Czech Republic	VGP Park Prostějov	10,000
Germany	VGP Park Halle 2	12,000
Slovakia	VGP Park Bratislava	40,000
Slovakia	VGP Park Malacky	11,000
Spain	VGP Park Dos Hermanas	26,000
Spain	VGP Park Valencia Cheste	26,000
<b>Total on behalf of JV's</b>		<b>128,000</b>
<b>Total under construction</b>		<b>835,000</b>

During the first 6 months of 2024, 8 projects were completed delivering 264,000 sqm of lettable area, representing € 17.2 million of annualised committed leases, fully let. It concerns 4 buildings for a total surface of 114,000 square meters in the own portfolio and 4 buildings, for a total surface of 150,000 square meters on behalf of the Joint Ventures. All of them are 100% let.

The remaining building in VGP Park Magdeburg, building D, delivered to its tenant Rhenus in H1 '24, has been subsequently sold to the Fifth Joint Venture in August '24.

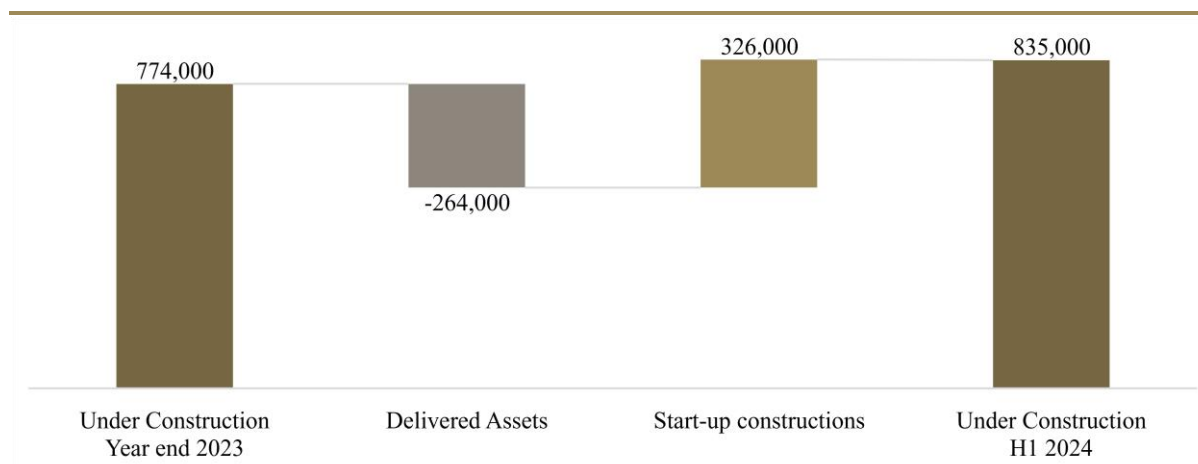
### Projects delivered during H1 2024

Own portfolio	VGP Park	sqm
Germany	VGP Park Wiesloch-Walldorf	26,000
Hungary	VGP Park Gyor Beta	38,000
Serbia	VGP Park Belgrade – Dobanovci	42,000
Slovak Republic	VGP Park Zvolen	8,000
<b>Total own portfolio</b>		<b>114,000</b>

On behalf of JVs	VGP Park	sqm
Germany	VGP Park Gießen Am alten Flughafen	67,000
Germany	VGP Park Magdeburg	74,000
Czech Republic	VGP Park Olomouc 3	9,000
<b>Total on behalf of JVs<sup>1</sup></b>		<b>150,000</b>
<b>Total delivered</b>		<b>264,000</b>

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

### Development activity (in sqm) H1 2024



In summary, the total portfolio now contains 263 buildings (34 buildings under construction and 229 completed buildings) for a total surface of 6.5 million sqm, spread over 13 countries. These include 2.1 million square meters of assets, or 73 buildings, in the own portfolio (of which 1.2 million completed assets or 39 buildings) and 4.4 million square meters over 190 buildings in the Joint Ventures.

<sup>1</sup> These assets are legally owned by the Joint Venture, but have not been part of a transaction yet with the Joint Venture partner. VGP finances these developments through development loans to the Joint Venture, which are also classified as assets held for sale.

<i>square meters</i>	Completed buildings		Buildings under construction		Total buildings	
Country	Rentable space	Number of buildings	Rentable space	Number of buildings	Rentable space	Number of buildings
Austria	39,000	3	82,000	3	121,000	6
Czech Republic	779,000	50	53,000	4	831,000	54
France	-	-	39,000	1	39,000	1
Germany	3,069,000	96	96,000	4	3,166,000	100
Hungary	235,000	13	88,000	4	323,000	17
Italy	86,000	7	108,000	4	194,000	11
Latvia	134,000	4	-	-	134,000	4
Netherlands	259,000	6	-	-	259,000	6
Portugal	50,000	3	32,000	1	82,000	4
Romania	315,000	15	127,000	4	442,000	19
Serbia	42,000	1	40,000	2	82,000	3
Slovak Republic	235,000	10	51,000	2	286,000	12
Spain	389,000	21	119,000	5	508,000	26
<b>Total</b>	<b>5,632,000</b>	<b>229</b>	<b>835,000</b>	<b>34</b>	<b>6,468,000</b>	<b>263</b>

<i>square meters</i>	Completed buildings		Buildings under construction		Total buildings	
Ownership	Rentable space	Number of buildings	Rentable space	Number of buildings	Rentable space	Number of buildings
Own <sup>1</sup>	1,222,000	39	835,000	34	2,057,000	73
JVs	4,410,000	190	-	-	4,410,000	190
<b>Total</b>	<b>5,632,000</b>	<b>229</b>	<b>835,000</b>	<b>34</b>	<b>6,468,000</b>	<b>263</b>

## Land bank

During H1 '24, VGP acquired 375,000 sqm of development land and a further 743,000 sqm has been committed, subject to permits. VGP sold, as a result of the disposal of the LPM Joint Venture, 720,000 sqm of land, which brings the remaining total owned and committed land bank for development to 8.5 million m<sup>2</sup>, which supports more than 3.7 million sqm of future lettable area<sup>2</sup>.

Main acquisitions are located in Denmark and Hungary, with the three largest acquisitions being:

- VGP Park Vejle, Denmark, with a total land size of 175,000 square meters, allowing for over 83,000 square meters of development. VGP Park Vejle is VGP's first park in Denmark. The site is located in the northern part of the Triangle Region, a commercially important region in the center of Denmark. The site is adjacent to the highway E45, exit 61b Vejle Syd. Following the acquisition of the land plot, a first tenant has been contracted for a total area of approximately 11,000 sqm. A first building will initiate construction in H2 '24;

<sup>1</sup> These include assets under construction on behalf of the Joint Ventures totalling 128,000 square meters. These assets are legally owned by the Joint Venture, but have not been part of a transaction yet with the Joint Venture partner. VGP finances these developments through development loans to the Joint Venture, which are also classified as assets held for sale.

<sup>2</sup> Including Joint Ventures at 100%

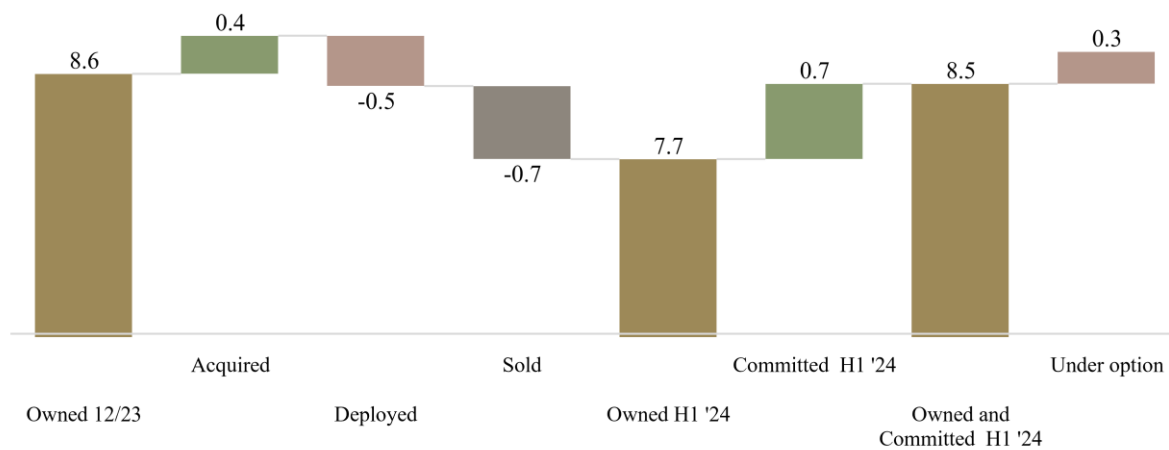


- VGP Park Győr, Hungary, with a total land size of 92,000 square meters, allowing for over 35,000 square meters of development. This park is located in the vicinity of VGP Park Győr and anticipates on the increased automotive industrial initiatives in the region;
- VGP Park Kecskemét, Hungary, with a total land size of 72,000 square meters, allowing for over 37,000 square meters of development. This acquisition forms an extension of the current VGP Park Kecskemet. A first building of 25,000 square meters will initiate construction in H2 '24, which is fully leased to Fuyao Glass.

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### Land bridge (in million sqm)

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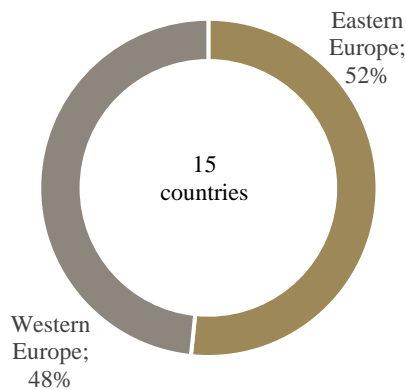
The land bank<sup>1</sup> is equally geographically spread between Eastern (52%) and Western Europe (48%) in square meters. The largest land positions are held in Germany (21.0%), Serbia (11.3%), Romania (10.9%) and Slovakia (10.2%).

After the sale of VGP's share in LPM (720,000 sqm) VGP now holds 97% of the land bank (owned or committed) for its own portfolio, whereas 3% is in co-ownership with various Joint Venture partners. It concerns mainly Grekon (34,035 sqm) in Germany, Belartza (145,215 sqm) in Spain and Ymir (52,719 sqm) remaining development land in VGP Park München (building D). The latter has been leased to Isar Aerospace and the construction of building D in VGP Park München is set to start, subject to receiving the necessary construction permit, in H2 '24.

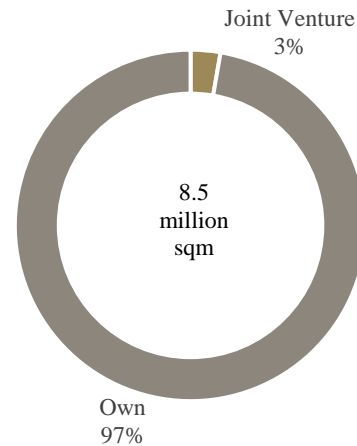
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<sup>1</sup> Including land held by the Third and Development Joint Ventures in amount of 232 thousand square meters

**Geographical spread of land  
in sqm incl. JV's**



**Land by Ownership  
(in sqm incl committed)**



**Renewable Energy**

Operational solar capacity as of June 2024 increased to 143.3MWp, up 115% year-over-year, spread over 100 roof-projects in eight countries. A further 25 projects or 29.7 MWp is under construction. As at 30 June 2024 this represents a total aggregate investment amount of € 103.7 million.

In addition, 90 solar power projects have been identified (including in five additional countries) which equates to an additional power generation capacity of 92.6 MWp. For these projects we expect the installation works to commence in the coming months. The current total solar portfolio, including pipeline projects totals 265.6 MWp.

Total electricity production in the first 6 months of 2024 increased to 47 GWh (€ 80/MWh vs € 94/MWh for FY 2023). The operational portfolio (which includes 14MWp of 3<sup>rd</sup> party projects), has an annualised production potential of 152GWh.

Benefiting from the Group's regulated utility status in Germany 3.2 GWh of renewable electricity has been delivered to our tenants through the new platform.

A first 6.8MWh battery project is being planned to enhance self-consumption and to alleviate grid capacity issues, more battery projects are anticipated.

**Update on Joint Ventures**

VGP owns a number of Joint Ventures which are reported under equity method in the IFRS statements. These Joint Ventures own mainly completed assets on which VGP Group retains asset management services. In order to increase transparency and comparability of the Joint Ventures you may find below additional performance measures calculated in accordance with the Best Practices Recommendations of the European Public Real Estate Association (EPRA). These measures are provided at share, in particular for the First, Second, Third, Fifth and the recently established Sixth Joint Venture. The Development Joint Ventures have been excluded as these only contain development land to date.

### EPRA performance measures on the Joint Ventures at share

<i>in thousands of €</i>	30.6.2024	30.06.2023
EPRA Earnings	27,229	22,526
EPRA Cost Ratio (including direct vacancy costs)	11.1%	8.3%
EPRA Cost Ratio (excluding direct vacancy costs)	10.9%	8.0%

<i>in thousands of €</i>	30.6.2024	31.12.2023
EPRA Net Tangible Assets (NTA)	1,334,183	1,130,627
EPRA Net Initial Yield (NIY)	5.01%	4.98%
EPRA 'Topped-up' NIY	5.09%	5.03%
EPRA Vacancy Rate	0.9%	0.9%
EPRA Loan to value (LTV) ratio	30.8%	31.6%

#### Rheingold – the First Joint Venture

The First Joint Venture's property portfolio consist of 104 completed buildings representing approximately 1,972,000 sqm of lettable area, or € 115.2 million of annualised rental income, with an 98.5% occupancy rate. The Joint Venture's investment property portfolio is located in Germany, Czech Republic, Slovakia and Hungary.

#### Aurora – The Second Joint Venture

The Second Joint Venture's property portfolio consist of 43 completed buildings representing approximately 927,000 sqm of lettable area, or € 54.1 million of annualised rental income, with an 98.4% occupancy rate. The Joint Venture's investment property portfolio is located in Portugal, Spain, Italy, Austria, The Netherlands and Romania.

The Joint Venture was established in 2019 with the objective to build a platform of core, prime logistic assets in aforementioned countries with the aim of delivering stable income-driven returns with potential for capital appreciation. A ten year term has been agreed with the Joint Venture partner. Upon the expiry of the investment period, ending July '24, VGP and Allianz have agreed that the Second Joint Venture has no longer the exclusive right of first refusal in relation to acquiring income generating assets located in aforementioned countries, except for the development land or assets under construction which are already part of the current Joint Venture structure.

#### Ymir – The Third Joint Venture

The Third Joint Venture's property portfolio consist of 7 completed buildings representing approximately 276,000 sqm of lettable area, or € 26.2 million of annualised rental income, with a 100% occupancy rate. The Joint Venture's investment property portfolio is located in VGP Park Munich, Germany.

Within the Joint Venture, VGP and Allianz agreed in April '24 to develop the last remaining asset in VGP Park Munich, following the conclusion of a lease agreement with Isar Aerospace for a total annual rental income of € 7.4 million and a total surface of 44,000 square meters. The construction, subject to receiving the necessary construction permit, is anticipated to start in the next months and a first phase of the asset (building D) is expected to be delivered in Q4 '25. When completed, the VGP Park München will reflect 8 buildings for a total surface area of 319,000 square meters and a total annualised rental income of approximately € 34 million.

In June 2024, VGP Park Munich drew its available credit facility of € 84.5 million on an escrow account awaiting release upon fulfilling a number of conditions precedent. It is expected that these conditions will be fulfilled in H2 '24. The loan has a five year term.

### **Red - The “Fifth Joint Venture”**

The Fifth Joint Venture’s property portfolio, including the successful completion of a second closing in H1 '24, consist of 19 buildings representing around 785,000 sqm of lettable area, or € 48.8 million of annualised rental income, with a 100% occupancy rate. The Joint Venture’s investment property portfolio contains five parks in Germany.

The second closing with Deka (the joint venture partner) included assets in VGP Park Giessen am Alten Flughafen and VGP Park Berlin Oberkrämer. These assets reflect a total surface area of 203,000 square meters, or € 13.8 million annual rental income. The transaction has been financed with an approximate 30% LTV, as such VGP has been able to recycle € 200 million of net cash proceeds. VGP and Deka also settled on final accounts with regards to the first closing, which occurred in August '23. This resulted in an additional gain for VGP of € 35 million and a net cash recycling of € 20.5 million.

Finally, a third closing has been executed in August '24. It pertains the last remaining development in VGP Park Magdeburg, building D. VGP recycled € 68 million of cash from this transaction. Following this third and final closing, the Fifth Joint Venture owns a property portfolio of 20 buildings, located in five strategic parks across Germany with a total annualised rental income of € 53.6 million.

### **Saga – the Sixth Joint Venture**

The Sixth Joint Venture’s property portfolio, following the successful completion of its first closing in H1 '24, consist of 17 buildings representing approximately 450,000 sqm of lettable area, or € 23.2 million of annualised rental income, with a 100% occupancy rate.

The first closing with Areim (the Sixth Joint Venture) included 17 buildings in 10 VGP Parks, located in Germany (6 parks, 8 buildings), Czech Republic (3 parks, 5 buildings) and Slovakia (1 park, 4 buildings). The transaction was valued at a gross asset value of € 437 million for the completed assets, which allowed VGP to recycle already € 270.2 million of net cash proceeds.

### **LPM – a development Joint Venture**

VGP has sold its entire stake (of 50%) in the Development Joint Venture LPM Moerdijk, The Netherlands, in February '24 for a total net consideration of € 171.4 million. The Development Joint Venture was owner of a land bank of 719,762 square meters, or an equivalent development potential of 488,000 square meters located in the vicinity of the harbour of Moerdijk, The Netherlands.

### **VGP Park Belartza Development Joint Venture**

The VGP Park Belartza Joint Venture (Spain) is set up as a 50:50 joint venture with VUSA, the Bilbao-based construction company. The objective of this joint venture is to provide an additional regional source of land to the Group for land plots which would otherwise not be accessible. The VGP Park Belartza Joint Venture aims to develop ca. 35,000 sqm of logistics lettable area.

VGP acquired an additional 25% (from 50% before) stake into the Belartza Joint Venture from its Joint Venture partner Vusa. The purchase price will be payable upon the fulfilment of a number of milestones in the development project “Belartza”, which is located in San Sebastian, Spain.

The project is currently proceeding with obtaining the necessary zoning permits.

## **VGP Park Siegen Development Joint Venture**

The VGP Park Siegen Joint Venture is set up as a 50:50 joint venture with Revikon and focuses on the development of a land plot located in Siegen, Germany. Further preparatory works for the commercialization and development of the project have been ongoing in '24.

### **Capital and liquidity position**

Total cash balance as at 30 June 2024 stood at € 625 million. The group has undrawn revolving credit facilities of € 400 million, providing a liquidity position of over € 1 billion.

During H1 '24 VGP was able to recycle net € 662.1 million from closings with respectively the Fifth and Sixth Joint venture, as well as the disposal of the Development Joint Venture LPM. A third and currently last closing with the Fifth Joint Venture (Deka) has been executed in August '24, which resulted in gross proceeds of approximately € 68 million.

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

No debts were due in the first half of 2024, but VGP repaid € 75 million of its outstanding bonds in July 2024. At 30 June the average cost of debt has lowered to 2.25% and will lower further to 2.21% following the July '24 bond repayment of € 75 million. The average term of the credit facilities amounts to 4.1 years. A dividend of € 101 million has been paid out in May '24.

The proportional on a look through basis LTV amounts to 48.6% (versus 53.4% at year-end '23) and the gearing ratio amounts to 32.7% (versus 40.3% at year-end '23).

### **Outlook**

VGP had a flying start in H2 '24 with the conclusion of a number of new lease agreements that significantly increase its pre-let ratio as well as annualised rental income. In addition, VGP is negotiating on a solid pipeline of lease agreements, both for new developments as well as existing assets. This will contribute well to the organic growth plan as set out by VGP.

Furthermore, VGP expects to take major steps in the leasing and development of its major brownfield projects such as Rüsselsheim, near Frankfurt, whilst materializing a number of attractive land acquisitions across multiple countries within the VGP group.

Finally, there has been an increase in investor activity in the industrial segment, which should further stabilize property valuations. VGP is looking into further disposals to its Joint Ventures as it is expected to activate another € 35.2 million of lease income in the next twelve months.

## KEY FINANCIAL METRICS

<b>Operations and results</b>	<b>H1 2024</b>	<b>H1 2023</b>	<b>Change (%)</b>
Committed annualised rental income (€mm)	384.7	328.1	17.3%
IFRS Operating profit (€mm)	151.7	56.7	167.5%
IFRS net profit (€mm)	141.5	34.7	307.8%
IFRS earnings per share (€ per share)	5.19	1.27	308.7%

<b>Portfolio and balance sheet</b>	<b>30 Jun 24</b>	<b>31 Dec 23</b>	<b>Change (%)</b>
Portfolio value, including joint venture at 100% (€mm)	7,385	7,194	2.7%
Portfolio value, including joint venture at share (€mm)	4,736	4,828	(1.9%)
Occupancy ratio of standing portfolio (%)	98.9	98.9	-
EPRA NTA per share (€ per share) <sup>1</sup>	83.81	83.10	0.9%
IFRS NAV per share (€ per share)	82.63	81.14	1.8%
Net financial debt (€mm)	1,493	1,778	(16%)
Gearing <sup>2</sup> (%)	32.7%	40.3%	(18.9%)

## WEBCAST FOR INVESTORS AND ANALYSTS

**VGP will host a webcast at 10:30 (CEST) on 23 August 2024**

Webcast link:

[https://channel.royalcast.com/landingpage/vgp/20240823\\_1/](https://channel.royalcast.com/landingpage/vgp/20240823_1/)

Click on the link above to attend the presentation from your laptop, tablet or mobile device. The webcast will stream through your selected device.

Please join the event webcast 5-10 minutes prior to the start time

A presentation will be available on VGP website:

<https://www.vgpparks.eu/en/investors/publications/>

## CONTACT DETAILS FOR INVESTORS AND MEDIA ENQUIRIES

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<sup>1</sup> See note 9.2

<sup>2</sup> Calculated as Net debt / Total equity and liabilities

## ABOUT VGP

VGP is a pan-European developer, manager and owner of high-quality logistics and semi-industrial real estate. VGP operates a fully integrated business model with capabilities and longstanding expertise across the value chain. The company has a development land bank (owned or committed) of 8.5 million sqm and the strategic focus is on the development of business parks. Founded in 1998 as a Belgian family-owned real estate developer in the Czech Republic, VGP with a staff of circa 372 FTEs today and operates in 17 European countries directly and through several 50:50 joint ventures. As of June 2024, the Gross Asset Value of VGP, including the joint ventures at 100%, amounted to € 7.4 billion and the company had a Net Asset Value (EPRA NTA) of € 2.3 billion. VGP is listed on Euronext Brussels. (ISIN: BE0003878957).

For more information, please visit: <http://www.vgpparks.eu>

**Forward-looking statements:** This press release may contain forward-looking statements. Such statements reflect the current views of management regarding future events, and involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. VGP is providing the information in this press release as of this date and does not undertake any obligation to update any forward-looking statements contained in this press release considering new information, future events or otherwise. The information in this announcement does not constitute an offer to sell or an invitation to buy securities in VGP or an invitation or inducement to engage in any other investment activities. VGP disclaims any liability for statements made or published by third parties and does not undertake any obligation to correct inaccurate data, information, conclusions or opinions published by third parties in relation to this or any other press release issued by VGP.

## CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS<sup>1</sup>

### CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months period ended 30 June

INCOME STATEMENT <i>(in thousand of €)</i>	NOTE	30.6.2024	30.6.2023
<b>Revenue<sup>2</sup></b>	5	59,322	59,740
<b>Gross rental and renewable energy income</b>	5	<b>36,197</b>	<b>38,047</b>
Net property operating expenses <sup>3</sup>		(3,253)	(4,560)
<b>Net rental and renewable energy income<sup>3</sup></b>		<b>32,944</b>	<b>33,487</b>
Joint ventures management fee income	5	15,710	11,685
Net valuation gains / (losses) on investment properties <sup>4</sup>	6	99,056	45,540
Administration expenses		(27,980)	(21,218)
Share in result of Joint Ventures	7	33,705	(12,772)
Other expenses		(1,750)	-
<b>Operating result</b>		<b>151,685</b>	<b>56,722</b>
Financial income	8	26,446	11,370
Financial expenses	8	(23,544)	(19,457)
<b>Net financial result</b>		<b>2,902</b>	<b>(8,087)</b>
<b>Result before taxes</b>		<b>154,587</b>	<b>48,635</b>
Taxes		(13,051)	(13,973)
<b>Result for the period</b>		<b>141,536</b>	<b>34,662</b>
Attributable to:			
Shareholders of VGP NV		141,536	34,662
Non-controlling interests		-	-
<b>EARNINGS PER SHARE</b>	<b>NOTE</b>	<b>30.6.2024</b>	<b>30.6.2023</b>
Basic earnings per share (in €)	9	5.19	1.27
Diluted earnings per share (in €)	9	5.19	1.27

<sup>1</sup> The condensed interim consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union.

<sup>2</sup> Revenue is composed of gross rental and renewable energy income, service charge income, property and facility management income and property development income

<sup>3</sup> Property operating expenses include recharges to customers and are shown as net operating expenses

<sup>4</sup> Includes realized gains on disposals of subsidiaries and joint ventures

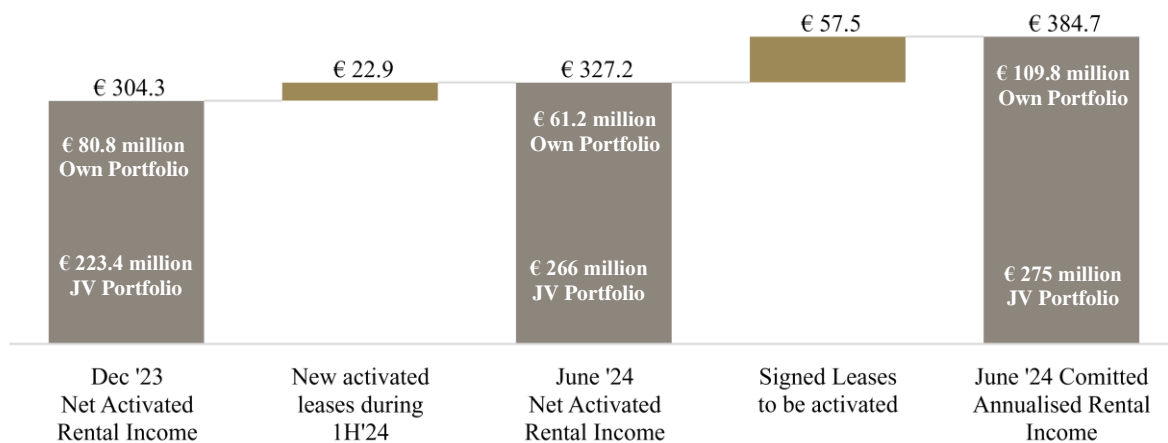


## Net rental income

The net rental income in VGP's own portfolio, remained flat at € 31 million for the first half of 2024. However, the underlying rental income has been generated from a substantially different portfolio versus previous period as several transactions took place with Joint Ventures in H2 '23 and H1 '24 in which rental income generating assets have been disposed and deconsolidated and delivered assets in the own portfolio started to become income generating instead.

During the first half of the year € 22.9 million of annualised rental income including the Joint Ventures at 100%, have been activated. Another € 57.5 million<sup>1</sup> is still to be activated (upon delivery of assets), of which € 35.2 million is expected to become cash generative in the next twelve months.

### Active annualised rental income growth incl. JV's at 100% (in € mln)



Including VGP's share of the joint ventures on a "look-through" basis net rental income increased by € 14.8 million, or 20.2% compared to H1 2023 (from € 73.1 million for the period ending 30 June 2023 to € 87.9 million for the period ending 30 June 2024)<sup>2</sup>.

## Net renewable energy income

Gross renewable energy income increased from € 2.9 million to € 3.8 million. Operational solar capacity as of June 2024 increased to 143.3MWp, up 115% year-over-year, spread over 100 roof-projects in eight countries. A further 25 projects or 29.7 MWp is under construction. As at 30 June 2024 this represents a total aggregate investment amount of € 103.7 million.

Total electricity production in the first 6 months of 2024 increased to 47 GWh (€80/MWh vs €94/MWh for FY 2023) The operational portfolio (which includes 14MWp of 3rd party projects), has an annualised production potential of 152GWh

## Income from joint ventures

The joint venture management fee income amounted to € 15.7 million, a € 4 million increase versus H1 '23. The joint venture management fee income consists of two main components, on the one hand property and facility management income, which increased from € 9.9 million to € 12.7 million (+€ 2.8

<sup>1</sup> Of which € 48.6 million in the own portfolio

<sup>2</sup> See attached section 'Supplementary notes not part of the condensed interim financial information' for further details

million) and on the other hand development management income, which increased with € 1.3 million to € 3 million.

### **Net valuation gains on the property portfolio**

As at 30 June 2024 the net valuation gains on the property portfolio reached € 99.1 million compared to a net valuation gain of € 45.5 million for the period ended 30 June 2023.

The net valuation gain was mainly driven by: (i) € 35.8 million unrealised valuation gain on the own and disposal group held for sale portfolio, and (ii) € 63.3 million realised valuation gain, mainly on assets transferred as part of transactions with the Fifth Joint Venture (Deka) and the First closing with the Sixth Joint Venture (Areim), as well as the disposal of the Development Joint Venture LPM.

The own property portfolio, excluding development land but including the buildings being constructed on behalf of the Joint Ventures, is valued by the valuation expert at 30 June 2024 based on a weighted average yield of 7.34 % (compared to 6.22% as at 31 December 2023) applied to the contractual rents increased by the estimated rental value on unlet space.

The real estate valuations were broadly stable during the first half of 2024. The asset earmarked for the Fifth Joint Venture, VGP Park Magdeburg building D, has been recognised on the agreed fair market valuation, net of ancillary corrections as part of the purchase price calculation between both parties and has transacted in August '24.

The (re)valuation of the own portfolio was based on the appraisal report of the property expert Io Partners, preferred partner of Jones Lang LaSalle.

### **Administrative costs**

The administrative costs for the period increased to € 28.0 million compared to € 21.2 million for the period ended 30 June 2023.

The group's headcount remained stable compared to the 30<sup>th</sup> of June 2023 with 372 FTEs 17 different countries. The main variance to the previous period relates to increased salary and general admin costs as well as increases in depreciation € 1.4 million and lower capitalized costs of € 0.9 million.

### **Share in net profit of the joint ventures**

VGP's share of the joint ventures' profit for the period came in at € 33.7 million from € 12.8 million of loss for the period ending 30 June 2023.

Net rental income at share increased to € 58.7 million for the period ending 30 June 2024 compared to € 42.1 million for the period ended 30 June 2023. The increase reflects the underlying growth of the joint ventures' portfolio resulting from the different closings made between the Fifth and Sixth Joint Venture and VGP, as well as indexation and changes in rental income in the portfolio.

At the end of June 2024, the joint ventures (100% share) account for € 274.9 million of annualised committed leases representing 4.4 million sqm of lettable area compared to € 226.9 million of annualised committed leases representing 3.7 million sqm at the end of December 2023.

The net valuation gains on investment properties at share increased from a € 40.7 million loss for the period ending 30 June 2023 to a € 8.6 million valuation gain for the period ending 30 June 2024. The portfolio of the joint ventures, excluding development and the buildings being constructed by VGP on behalf of the Joint Ventures, was valued at a weighted average yield of 5.08% as at 30 June 2024 (compared to 5.01% as at 31 December 2023).

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

The net financial expenses of the joint ventures at share for the period ending 30 June 2024 increased to € 24.6 million (compared to € 13.3 million as per 30 June 2023).

#### **Other expenses**

Other expenses included a € 1.75 million contribution to the VGP Foundation as per 30 June 2024.

#### **Net financial result**

For the period ending 30 June 2024, the financial income amounted to € 26.5 million (€ 11.4 million for the period ending 30 June 2023) driven by € 20.0 million interest income on loans granted to the joint ventures (€ 8.9 million for the period ending 30 June 2023) and € 6.5 million bank interest income from depositary accounts.

The reported financial expenses as at 30 June 2024 of € 23.5 million (€ 19.5 million as at 30 June 2023) are mainly made up of € 23.3 million expenses related to financial debt (€ 26.1 million as at 30 June 2023) and other financial expenses of € 2.5 million (compared to € 2.9 million as at 30 June 2023), almost fully offset by € 2.2 million of capitalised interests (€ 9.6 million as at 30 June 2023).

As a result, the net financial income reached € 2.9 million for the period ending 30 June 2024 compared to € 8.1 million expense at the end of June 2023. No debts were due in the first half of 2024, but VGP repaid € 75 million of its outstanding bonds in July 2024. At 30 June the average cost of debt has lowered to 2.25% and will lower further to 2.21% following the July '24 bond repayment of € 75 million. The average term of the credit facilities amounts to 4.1 years.

#### **Taxes**

Tax expense lowered from € 13.9 million to € 13.1 million, which reflects a reduction in effective tax of € 4.3 million to € 4.4 million and an increase in deferred taxes (as a net result of realized and unrealized gains) of € 3.4 million to € 8.6 million.

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**For the period ended 30 June**

<b>STATEMENT OF COMPREHENSIVE INCOME</b> <i>(in thousand of €)</i>	<b>30.6.2024</b>	<b>30.6.2023</b>
<b>Profit for the year</b>	141,536	34,662
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>	-	-
Other comprehensive income for the period	-	-
<b>Total comprehensive income / (loss) of the period</b>	<b>141,536</b>	<b>34,662</b>
Attributable to:		
Shareholders of VGP NV	141,536	34,662
Non-controlling interest	-	-

**CONDENSED CONSOLIDATED BALANCE SHEET**  
**For the period ended 30 June**

<i>ASSETS (in thousands of €)</i>	NOTE	30.6.2024	31.12.2023
Intangible assets		887	1,000
Investment properties	10	1,739,143	1,508,984
Property, plant and equipment		112,699	107,426
Investments in Joint Ventures and associates	7.2	1,207,829	1,037,228
Other non-current receivables	7.3	549,469	565,734
Deferred tax assets		7,821	8,304
<b>Total non-current assets</b>		<b>3,617,848</b>	<b>3,228,676</b>
Trade and other receivables	11	91,262	79,486
Cash and cash equivalents		625,016	209,921
Disposal group held for sale	14	229,263	892,621
<b>Total current assets</b>		<b>945,541</b>	<b>1,182,028</b>
<b>TOTAL ASSETS</b>		<b>4,563,389</b>	<b>4,410,704</b>

<i>SHAREHOLDERS' EQUITY AND LIABILITIES (in thousands of €)</i>	NOTE	30.6.2024	31.12.2023
Share capital	12	105,676	105,676
Share premium	12	845,579	845,579
Retained earnings		1,303,719	1,263,162
<b>Shareholders' equity</b>		<b>2,254,974</b>	<b>2,214,417</b>
Non-current financial debt	13	1,941,443	1,885,154
Other non-current liabilities		34,279	38,085
Deferred tax liabilities		26,034	23,939
<b>Total non-current liabilities</b>		<b>2,001,756</b>	<b>1,947,178</b>
Current financial debt	13	176,419	111,750
Trade debts and other current liabilities		115,178	84,075
Liabilities related to disposal group held for sale	14	15,062	53,284
<b>Total current liabilities</b>		<b>306,659</b>	<b>249,109</b>
<b>Total liabilities</b>		<b>2,308,415</b>	<b>2,196,287</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>4,563,389</b>	<b>4,410,704</b>

## Balance sheet

### Investment properties

Investment properties relate to completed properties, projects under construction as well as land held for development.

As at 30 June 2024 the investment property portfolio consists of 39 completed buildings representing 1,222,000 sqm of lettable area with another 34 buildings under construction representing 835,000 sqm of lettable area.

During the year 8 buildings were completed totalling 264,000 sqm of lettable area. For its own account VGP delivered 4 buildings representing 114,000 sqm of lettable area.

The Investment Property increased to € 1.7 billion and excluding development land is valued at an average weighted yield of 7.6%.

The total capital expenditure (capex) on investment property reached € 223.3 million. This expenditure breakdown includes € 188.7 million on assets, € 30.5 million on acquisitions, and € 4.1 million on interests and capitalized rent-free components.

Including assets held for sale, the total investment property accounts for € 777 million in completed assets, € 521 million assets under construction, and € 670 million land.

### Property, plant and equipment

Property, plant and equipment increased with € 5.3 million. This reflects a capex of € 8.8 million, which mainly relates to renewable energy assets (€ 8.1 million) and are accounted for at cost and depreciated. Completed installations amount to € 79 million (versus € 60,5 million at 31 December '23), whereas € 19.1 million refers to acquisition costs of renewable installations currently under construction (versus € 31.3 million at 31 December '23).

### Investment in joint ventures and associates

At 30<sup>th</sup> of June 2024, the investments in the joint ventures and associates increased to € 1,208 million from € 1,037 million as at 31 December 2023.

The investments in joint ventures and associates as at the end of H1 2024 reflect the Allianz Joint Ventures, the Deka Joint Venture, The Saga Joint Venture and the Development Joint Ventures, all of which are accounted for using the equity method.

The variance in '24 is mainly related to equity contributions of transactions with Joint Ventures in amount of € 155.6 million, the disposal of the Development Joint Venture LPM Moerdijk € -18.7 million as well as the share in the result of the Joint Ventures of € 33.7 million. (see note 7.4 -*Investment in joint ventures and associates*)

### Disposal group held for sale

The balance of the Disposal group held for sale decreased from € 892.6 million as at 31 December 2023 to € 229.3 million as at 30 June 2024.

This balance relates to (i) the assets under construction and development land (at fair value) which are being / will be developed by VGP, on behalf of the First and Second Joint Venture, (ii) assets held for sale and related to last closing with the Fifth Joint Venture which happened in August '24 as well as (iii) the assets and development land destined to the Sixth Joint Venture.

The asset held for sale and destined to the Fifth Joint Venture has been valued at the agreed fair market value, taking into account ancillary corrections and transaction costs, with the Joint Venture partner.

**Total non-current and current financial debt**

The financial debt increased from € 1,997 million as at 31 December 2023 to € 2,118 million as at 30<sup>th</sup> of June 2024.

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

In July '24, VGP repaid €75 million of its outstanding bonds.

The proportional on a look through basis LTV amounts to 48.6 % and the gearing ratio amounts to 32.7% (versus 40.3% at year-end '23)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**For the period ended 30 June**

<b>STATEMENT OF CHANGES IN EQUITY</b> <i>(in thousands of €)</i>	<b>Statutory share capital</b>	<b>Capital reserve</b>	<b>IFRS share capital</b>	<b>Other reserves</b>	<b>Retained earnings</b>	<b>Total equity</b>
<b>Balance as at 1 January 2023</b>	<b>136,092</b>	<b>(30,416)</b>	<b>105,676</b>	<b>845,579</b>	<b>1,250,920</b>	<b>2,202,175</b>
Other comprehensive income / (loss)	-	-	-	-	-	-
Result of the period	-	-	-	-	34,662	<b>34,662</b>
Effect of disposals	-	-	-	-	-	-
<b>Total comprehensive income / (loss)</b>	-	-	-	-	<b>34,662</b>	<b>34,662</b>
Capital and share premium increase net of transaction costs	-	-	-	-	-	-
Share capital distribution to shareholders	-	-	-	-	-	-
Dividends	-	-	-	-	(75,050)	<b>(75,050)</b>
<b>Balance as at 30 June 2023</b>	<b>136,092</b>	<b>(30,416)</b>	<b>105,676</b>	<b>845,579</b>	<b>1,210,532</b>	<b>2,161,787</b>
<b>Balance as at 1 January 2024</b>	<b>136,092</b>	<b>(30,416)</b>	<b>105,676</b>	<b>845,579</b>	<b>1,263,162</b>	<b>2,214,417</b>
Other comprehensive income / (loss)	-	-	-	-	-	-
Result of the period	-	-	-	-	141,536	<b>141,536</b>
Effect of disposals	-	-	-	-	-	-
<b>Total comprehensive income / (loss)</b>	-	-	-	-	<b>141,536</b>	<b>141,536</b>
Capital and share premium increase net of transaction costs (see note 16)	-	-	-	-	-	-
Share capital distribution to shareholders	-	-	-	-	-	-
Dividends	-	-	-	-	(100,979)	<b>(100,979)</b>
<b>Balance as at 30 June 2024</b>	<b>136,092</b>	<b>(30,416)</b>	<b>105,676</b>	<b>845,579</b>	<b>1,303,719</b>	<b>2,254,974</b>



**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**  
**For the period ended 30 June**

<b>CASH FLOW STATEMENT</b> (in thousand of €)	<b>Note</b>	<b>30.6.2024</b>	<b>30.6.2023</b>
<i>Cash flows from operating activities</i>			
<b>Profit before taxes</b>		<b>154,587</b>	<b>48,635</b>
<i>Adjustments for:</i>			
Depreciation		3,899	2,426
Unrealised (gains) / losses on investment properties	6	(35,756)	(22,355)
Realised (gains) / losses on disposal of subsidiaries and investment properties	6	(63,300)	(23,185)
Unrealised( gains) / losses on financial instruments and foreign exchange		56	(74)
Interest (income)		(26,446)	(11,297)
Interest expense		23,488	19,458
Share in (profit) / loss of Joint Venture and associates	7.1	(33,705)	12,772
<b>Operating profit before changes in working capital and provisions</b>		<b>22,823</b>	<b>26,380</b>
Decrease/(Increase) in trade and other receivables <sup>1</sup>		(17,223)	(2,356)
(Decrease)/Increase in trade and other payables		(1,291)	3,233
<b>Cash generated from the operations</b>		<b>4,309</b>	<b>27,257</b>
Interest received		6,496	2,398
Interest paid		(39,771)	(43,700)
Income taxes paid		(4,427)	(8,735)
<b>Net cash generated from operating activities</b>		<b>(33,393)</b>	<b>(22,780)</b>
<i>Cash flows from investing activities</i>			
Proceeds from disposal of tangible assets and other	15	217	540
Proceeds from disposal of subsidiaries, Joint Ventures and investment properties	15	662,071	267,677
Investment property and proptery, plant and equipment		(198,648)	(333,673)
Distribution by / (investment in) Joint Venture and associates		2,610	3,407
Loans provided to Joint Venture and associates		(61,146)	(37,399)
Loans repaid by Joint Venture and associates		-	-
<b>Net cash used in investing activities</b>		<b>405,103</b>	<b>(99,449)</b>
<i>Cash flows from financing activities</i>			
Dividends paid		(100,979)	(75,050)
Proceeds from loans	13	135,000	-
Loan repayments	13	-	(150,000)
<b>Net cash used in financing activities</b>		<b>34,021</b>	<b>(225,050)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>405,731</b>	<b>(347,279)</b>
Cash and cash equivalents at the beginning of the period		209,921	699,168
Effect of exchange rate fluctuations		(60)	(570)
Reclassification to (-) / from held for sale		9,424	(16,449)
<b>Cash and cash equivalents at the end of the period</b>		<b>625,016</b>	<b>334,870</b>

<sup>1</sup> Includes reclassification of € 34.0 million per June 2024 (€ 46.1 million per June 2023), of which mainly as a result of asset disposals to Joint Ventures, reclassifications of receivables and payables for assets reported as held for sale

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

### For the period ended 30 June

#### 1. Basis of preparation

The condensed interim financial statements have been prepared in accordance with IAS 34 “Interim Financial Reporting”, as adopted by the European Union. The consolidated financial information was approved for issue on 23 August 2024 by the Board of Directors.

#### 2. Significant accounting policies

The condensed interim financial statements are prepared on a historic cost basis, with the exception of investment properties and investment property under construction as well as financial derivatives which are stated at fair value. All figures are in thousands of Euros (*EUR '000*).

The accounting policies adopted are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2023 except for following new standards, amendments to standards and interpretations and the accounting policy re share based payments, which became effective during the first half year of 2024:

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

The initial recognition of the above new standards did not have a material impact on the financial position and performance of the Group.

New standards, amendments to standards and interpretations not yet effective during the first half year of 2024:

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

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

The critical accounting judgements and key sources of estimation uncertainty are consistent with those outlined in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023 (*See Annual Report 2023 – Note 3*).

## 4. Segment reporting

The chief operating decision maker is the person that allocates resources to and assesses the performance of the operating segments. The Group has determined that its chief operating decision-maker is the chief executive officer (CEO) of the Company. He allocates resources to and assesses the performance at business line and country level.

The segmentation for segment reporting within VGP is primarily by business line and secondly by geographical region.

### 4.1 Business lines

For management purpose, the Group also presents financial information according to management breakdowns, based on these functional allocations of revenues and costs. These amounts are based on a number of assumptions, and accordingly are not prepared in accordance with IFRS audited consolidated financial statements of VGP NV for the period ended 30 June 2024 and 2023.

#### Investment

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

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

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

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

#### Property development

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

In addition, 80% of total property operating expenses are allocated to the property development business, as are administration expenses after rental business and property management expenses.

#### Renewable Energy

The Group's Renewable Energy segment includes gross renewables income and its direct attributable operating expenses. The Renewables income is generated through sale of electricity, government grants

and/or leasing activities. In addition, 10% of administration expenses are allocated to the Renewable Energy segment.

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

*Breakdown summary of the business lines*

<i>In thousands of €</i>	<b>30.6.2024</b>	<b>30.6.2023</b>
Investment & Property and Asset Management EBITDA	99,830	83,895
Property development EBITDA	79,680	27,947
Renewable energy EBITDA	1,917	1,489
<b>Total operational EBITDA</b>	<b>181,427</b>	<b>113,331</b>

*In thousands of €*

For the year ended 30 June 2024

	Investment	Development	Renewable energy	Inter-segment eliminations	Total
<b>Gross rental and renewable energy income</b>	<b>32,429</b>	-	<b>3,780</b>	<b>(12)</b>	<b>36,197</b>
Property operating expenses	(179)	(1,629)	(1,457)	12	(3,253)
<b>Net rent and renewable energy income</b>	<b>32,250</b>	<b>(1,629)</b>	<b>2,323</b>	-	<b>32,944</b>
Joint venture management fee income	15,710	-	-	-	15,710
Net valuation gains / (losses) on investment properties	-	99,056	-	-	99,056
Administration expenses	(5,928)	(17,747)	(406)	-	(24,081)
Share of joint ventures' Adjusted profit after tax <sup>1</sup>	57,798	-	-	-	57,798
<b>EBITDA</b>	<b>99,830</b>	<b>79,680</b>	<b>1,917</b>	-	<b>181,427</b>
Other expense	-	-	-	-	(1,750)
Depreciation and amortisation	(379)	(1,518)	(2,002)	-	(3,899)
<b>Earnings before interest and tax</b>	<b>99,451</b>	<b>78,162</b>	<b>(85)</b>	-	<b>175,778</b>
Net financial cost - Own	-	-	-	-	2,902
Net financial cost - Joint venture and associates	-	-	-	-	(24,740)
<b>Result before tax</b>	-	-	-	-	<b>153,940</b>
Current income taxes - own	-	-	-	-	(4,427)
Current income taxes - Joint venture and associates	-	-	-	-	(2,793)
<b>Recurrent net income</b>	-	-	-	-	<b>146,721</b>
Net valuation gains / (losses) on investment properties - other countries <sup>2</sup>	-	-	-	-	-
Net valuation gains / (losses) on investment properties - Joint venture and associates	-	-	-	-	8,641
Net fair value gain/(loss) on interest rate swaps and other derivatives	-	-	-	-	-
Net fair value gain/(loss) on interest rate swaps and other derivatives - Joint ventures and associates	-	-	-	-	101
Deferred taxes - own	-	-	-	-	(8,624)
Deferred taxes - Joint venture and associates	-	-	-	-	(5,303)
<b>Reported result for the period</b>	-	-	-	-	<b>141,536</b>

<sup>1</sup> The share of Joint Ventures adjusted profit after tax reflects the net rental income and administration expenses of the Joint Ventures at share, excluding thus any valuation gain or financial and tax expenses

<sup>2</sup> Related previously to developments in countries outside of the JV perimeters.

<i>In thousands of €</i>	<b>For the year ended 30 June 2023</b>				
	<b>Investment</b>	<b>Development</b>	<b>Renewable energy</b>	<b>Inter-segment eliminations</b>	<b>Total</b>
<b>Gross rental and renewable energy income</b>	<b>35,225</b>	-	<b>2,885</b>	<b>(63)</b>	<b>38,047</b>
Property operating expenses	(417)	(3,745)	(461)	63	(4,560)
<b>Net rent and renewable energy income</b>	<b>34,808</b>	<b>(3,745)</b>	<b>2,424</b>	-	<b>33,487</b>
Joint venture management fee income	11,685	-	-	-	11,685
Net valuation gains / (losses) on investment properties	-	45,540	-	-	45,540
Administration expenses	(4,009)	(13,848)	(935)	-	(18,792)
Share of joint ventures' Adjusted profit after tax <sup>1</sup>	41,411	-	-	-	41,411
<b>EBITDA</b>	<b>83,895</b>	<b>27,947</b>	<b>1,489</b>	-	<b>113,331</b>
Other expense	-	-	-	-	-
Depreciation and amortisation	(296)	(1,186)	(944)	-	(2,426)
<b>Earnings before interest and tax</b>	<b>83,599</b>	<b>26,761</b>	<b>545</b>	-	<b>110,905</b>
Net financial cost - Own	-	-	-	-	(8,087)
Net financial cost - Joint venture and associates	-	-	-	-	(13,099)
<b>Result before tax</b>	-	-	-	-	<b>89,719</b>
Current income taxes - own	-	-	-	-	(8,735)
Current income taxes - Joint venture and associates	-	-	-	-	(2,157)
<b>Recurrent net income</b>	-	-	-	-	<b>78,827</b>
Net valuation gains / (losses) on investment properties - other countries <sup>2</sup>	-	-	-	-	-
Net valuation gains / (losses) on investment properties - Joint venture and associates	-	-	-	-	(40,718)
Net fair value gain/(loss) on interest rate swaps and other derivatives	-	-	-	-	-
Net fair value gain/(loss) on interest rate swaps and other derivatives - Joint ventures and associates	-	-	-	-	(200)
Deferred taxes - own	-	-	-	-	(5,238)
Deferred taxes - Joint venture and associates	-	-	-	-	1,992
<b>Reported result for the period</b>	-	-	-	-	<b>34,662</b>

<sup>1</sup> The share of Joint Ventures adjusted profit after tax reflects the net rental income and administration expenses of the Joint Ventures at share, excluding thus any valuation gain or financial and tax expenses

<sup>2</sup> Related previously to developments in countries outside of the JV perimeters. The 30 June 2023 refigures have been restated as such with € 9.9 million, which has been added to the "Net valuation gains/(losses) on investment properties" as part of the Development EBITDA.

## 4.2 Segment balance sheet

<i>In thousands of €</i>		<i>For the year ended 30 June 2024</i>				
<b>Assets</b>	<b>Investment</b>	<b>Development</b>	<b>Renewable energy</b>	<b>Net financial debt</b>	<b>Equity</b>	<b>Total</b>
Intangible assets	88	710	89	-	-	887
Investment properties	678,774	1,060,369	-	-	-	1,739,143
Property, plant and equipment	1,457	11,658	99,584	-	-	112,699
Investments in joint ventures and associates	1,188,561	19,268	-	-	-	1,207,829
Other non-current receivables	531,018	18,451	-	-	-	549,469
Deferred tax assets	3,754	4,067	-	-	-	7,821
<b>Total non-current assets</b>	<b>2,403,652</b>	<b>1,114,523</b>	<b>99,673</b>	<b>-</b>	<b>-</b>	<b>3,617,848</b>
Trade and other receivables	14,095	71,508	5,659	-	-	91,262
Cash and cash equivalents	-	-	32,861	592,155	-	625,016
Disposal group held for sale	-	229,263	-	-	-	229,263
<b>Total current assets</b>	<b>14,095</b>	<b>300,771</b>	<b>38,520</b>	<b>592,155</b>	<b>-</b>	<b>945,541</b>
<b>TOTAL ASSETS</b>	<b>2,417,747</b>	<b>1,415,294</b>	<b>138,193</b>	<b>592,155</b>	<b>-</b>	<b>4,563,389</b>

<i>In thousands of €</i>		<i>For the year ended 30 June 2024</i>				
<b>Shareholders equity and liabilities</b>	<b>Investment</b>	<b>Development</b>	<b>Renewable energy</b>	<b>Net financial debt</b>	<b>Equity</b>	<b>Total</b>
Share capital	-	-	-	-	105,676	105,676
Share premium	-	-	-	-	845,579	845,579
Retained earnings	-	-	-	-	1,303,719	1,303,719
<b>Shareholders' equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,254,974</b>	<b>2,254,974</b>
Non-current financial debt	-	-	135,000	1,806,443	-	1,941,443
Other non-current liabilities	7,850	19,331	7,098	-	-	34,279
Deferred tax liabilities	12,496	13,538	-	-	-	26,034
<b>Total non-current liabilities</b>	<b>20,346</b>	<b>32,869</b>	<b>142,098</b>	<b>1,806,443</b>	<b>-</b>	<b>2,001,756</b>
Current financial debt	-	-	2,272	176,419	-	176,419
Trade debts and other current liabilities	7,824	103,576	3,778	-	-	115,062
Liabilities related to disposal group held for sale	-	15,062	-	-	-	15,062
<b>Total current liabilities</b>	<b>7,824</b>	<b>118,638</b>	<b>6,050</b>	<b>174,147</b>	<b>-</b>	<b>306,659</b>
<b>Total liabilities</b>	<b>28,170</b>	<b>151,507</b>	<b>148,148</b>	<b>1,980,590</b>	<b>-</b>	<b>2,308,415</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>28,170</b>	<b>151,507</b>	<b>148,148</b>	<b>1,980,590</b>	<b>2,254,974</b>	<b>4,563,389</b>



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

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

### 4.3 Geographical information

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

30 June 2024 In thousands of €	Gross rental & renewable income (Incl. JV at share)	Net rental & renewable income (Incl. JV at share)	Operatin g EBITDA (Incl. JV at share)	Investment properties (Incl. JV at share)	Renewable s property, plant and equipment	Total assets (Incl. JV at share)	Capital expenditure <sup>1</sup>
<b>Western Europe</b>							
Germany	54,933	48,451	107,676	2,270,140	80,951	2,532,544	56,739
Spain	5,446	4,154	17,057	371,823	-	392,314	20,976
Austria	2,183	1,866	(4,284)	215,938	147	227,553	29,637
Netherlands	4,388	3,569	13,107	188,265	14,831	208,866	438
Italy	1,393	867	1,981	111,612	4,195	134,600	17,548
France	-	(102)	(3,131)	109,629	28	125,958	13,916
Portugal	1,152	1,083	3,057	66,847	-	77,145	7,972
Denmark	-	(59)	(468)	10,539	-	13,363	8,053
Luxembourg	-	-	-	-	-	171,416	-
Belgium	-	-	-	-	-	943,331	-
	<b>69,495</b>	<b>59,829</b>	<b>134,995</b>	<b>3,344,793</b>	<b>100,152</b>	<b>4,827,090</b>	<b>155,279</b>
<b>Central and Eastern Europe</b>							
Czech Republic	12,768	12,349	24,632	496,591	3,070	515,582	10,999
Slovakia	4,921	4,644	6,686	199,248	-	206,402	25,011
Hungary	5,437	5,147	6,629	255,402	-	269,224	25,004
Romania	6,038	5,902	8,635	240,603	1,562	280,311	27,363
Croatia	-	(72)	(248)	12,237	-	16,097	6,024
	<b>29,164</b>	<b>27,970</b>	<b>46,334</b>	<b>1,204,081</b>	<b>4,632</b>	<b>1,287,616</b>	<b>94,401</b>
<b>Baltics and Balkan</b>							
Latvia	4,005	5,138	4,376	100,390	-	103,516	1,076
Serbia	118	(133)	(5,984)	86,744	5	95,418	24,312
	<b>4,123</b>	<b>5,005</b>	<b>(1,608)</b>	<b>187,134</b>	<b>5</b>	<b>198,934</b>	<b>25,388</b>
<b>Other<sup>2</sup></b>	<b>-</b>	<b>(1,157)</b>	<b>1,706</b>	<b>-</b>	<b>-</b>	<b>3,187</b>	<b>-</b>
<b>Total</b>	<b>102,782</b>	<b>91,647</b>	<b>181,427</b>	<b>4,736,008</b>	<b>104,789</b>	<b>6,316,827</b>	<b>275,068</b>

<sup>1</sup> Capital expenditures includes additions and acquisition of investment properties and development land but does not include tenant incentives, letting fees, and capitalised interest. Capital expenditure directly incurred for the own portfolio amounts to € 219.1 million (of which € 30.5 million relates to land acquisition) and amounts to € 55.9 million on development properties of the First, Second, Fifth and Sixth Joint Venture.

<sup>2</sup> Other includes the Group central costs and costs relating to the operational business which are not specifically geographically allocated.

<i>In thousands of €</i>	Gross rental & renewable income (Incl. JV at share) 30 June '23	Net rental & renewable income (Incl. JV at share) 30 June '23	Operating EBITDA (Incl. JV at share) 30 June '23	Investment properties (Incl. JV at share) 31 Dec' '23	Renewables property, plant and equipment 31 Dec' '23	Total assets (Incl. JV at share) 31 Dec' '23	Capital expenditure <sup>1</sup> 30 June '23
<b>Western Europe</b>							
Germany	47,372	44,879	58,815	2,429,295	76,817	2,632,744	206,181
Spain	6,024	4,661	48,540	329,102	-	342,664	11,118
Austria	659	(45)	(3,311)	190,978	-	200,223	24,844
Netherlands	4,933	4,230	(7,746)	280,989	15,238	310,394	17,367
Italy	1,520	394	(950)	91,886	3,797	108,727	16
France	-	(23)	(891)	97,333	-	110,501	6,628
Portugal	311	234	(4,735)	54,826	-	66,757	7,068
Denmark	-	(62)	(336)	2,488	-	3,583	504
Luxembourg	-	-	-	-	-	168,203	-
Belgium	-	-	-	-	-	569,770	-
	<b>60,819</b>	<b>54,268</b>	<b>89,386</b>	<b>3,476,897</b>	<b>95,852</b>	<b>4,513,566</b>	<b>273,727</b>
<b>Central and Eastern Europe</b>							
Czech Republic	11,269	10,898	10,566	513,940	2,287	531,634	7,613
Slovakia	3,126	2,585	(5,433)	227,649	-	233,207	12,382
Hungary	3,513	2,636	4,281	227,256	-	237,937	25,023
Romania	4,282	4,035	(352)	208,060	555	238,516	15,643
Croatia	-	(1)	(187)	6,246	-	7,969	80
	<b>22,190</b>	<b>20,153</b>	<b>8,875</b>	<b>1,183,151</b>	<b>2,842</b>	<b>1,249,263</b>	<b>60,741</b>
<b>Baltics and Balkan</b>							
Latvia	1,931	2,099	2,097	99,460	-	106,008	6,385
Serbia	-	(200)	9,022	67,936	5	72,289	6,735
	<b>1,931</b>	<b>1,899</b>	<b>11,119</b>	<b>167,396</b>	<b>5</b>	<b>178,297</b>	<b>13,120</b>
<b>Other<sup>2</sup></b>							
	-	(740)	3,951	75	-	2,471	-
<b>Total</b>	<b>84,940</b>	<b>75,580</b>	<b>113,331</b>	<b>4,827,519</b>	<b>98,699</b>	<b>5,943,597</b>	<b>347,588</b>

<sup>1</sup> Capital expenditures includes additions and acquisition of investment properties and development land but does not include tenant incentives, letting fees, and capitalised interest. Capital expenditure directly incurred for the own portfolio amounts to € 322.7 million (of which € 64 million relates to land acquisition) and amounts to € 25.3 million on development properties of the First and Second Joint Venture.

<sup>2</sup> Other includes the Group central costs and costs relating to the operational business which are not specifically geographically located

The table below shows the geographic segmentation, excluding the share in the Joint Ventures.

30 June 2024 <i>In thousands of €</i>	Gross rental and renewable energy income	Net rental and renewable energy income	Investment property	Total non-current assets (IP, PPE and Intangibles)
<b>Western Europe</b>				
Germany	14,168	11,799	503,366	584,832
Spain	-	(547)	139,076	139,258
Austria	1,815	1,546	203,083	203,290
Netherlands	651	436	48,214	63,097
Italy	-	(170)	63,322	67,608
France	-	(102)	109,629	109,739
Portugal	841	808	56,175	56,230
Denmark	-	(59)	10,539	10,796
Luxembourg	-	-	-	34
Belgium	-	-	-	6,154
	<b>17,475</b>	<b>13,711</b>	<b>1,133,404</b>	<b>1,241,038</b>
<b>Central and Eastern Europe</b>				
Czech Republic	3,054	3,263	112,050	115,748
Slovakia	3,193	3,129	104,118	104,406
Hungary	4,056	3,879	220,145	220,233
Romania	4,296	4,295	199,318	201,170
Croatia	-	(72)	12,237	12,244
	<b>14,599</b>	<b>14,494</b>	<b>647,868</b>	<b>653,801</b>
<b>Baltics and Balkan</b>				
Latvia	4,005	5,138	100,390	100,398
Serbia	118	(133)	86,744	86,755
	<b>4,123</b>	<b>5,005</b>	<b>187,134</b>	<b>187,153</b>
<b>Other</b>	-	(266)	-	-
<b>Total</b>	<b>36,197</b>	<b>32,944</b>	<b>1,968,406</b>	<b>2,081,992</b>

<i>In thousands of €</i>	Gross rental and renewable energy income 30 June 2023	Net rental and renewable energy income 30 June 2023	Investment property 31 Dec' 2023	Total non-current assets (IP, PPE and Intangibles) 31 Dec' 2023
<b>Western Europe</b>				
Germany	23,115	22,685	960,417	1,037,606
Spain	1,280	620	104,838	105,052
Austria	306	(368)	178,478	178,549
Netherlands	1,428	1,199	47,409	62,699
Italy	222	(581)	44,467	48,343
France	-	(23)	97,333	97,404
Portugal	-	(39)	44,154	44,208
Denmark	-	(62)	2,485	2,709
Luxembourg	-	-	-	37
Belgium	-	-	-	7,435
	<b>26,351</b>	<b>23,431</b>	<b>1,479,581</b>	<b>1,584,042</b>
<b>Central and Eastern Europe</b>				
Czech Republic	2,777	2,563	180,791	183,738
Slovakia	2,135	1,725	192,067	192,125
Hungary	2,240	1,410	191,600	191,702
Romania	2,613	2,535	167,120	167,958
Croatia	-	(1)	6,246	6,248
	<b>9,765</b>	<b>8,232</b>	<b>737,824</b>	<b>741,771</b>
<b>Baltics and Balkan</b>				
Latvia	1,931	2,099	99,460	99,466
Serbia	-	(200)	67,936	67,948
	<b>1,931</b>	<b>1,899</b>	<b>167,396</b>	<b>167,414</b>
<b>Other</b>				
	-	(75)	-	-
<b>Total</b>	<b>38,047</b>	<b>33,487</b>	<b>2,384,801</b>	<b>2,493,227</b>

## 5. Revenue

<i>In thousands of €</i>	30.6.2024	30.6.2023
Rental income from investment properties	28,568	27,835
Straight lining of lease incentives	3,849	7,327
<b>Total gross rental income</b>	<b>32,417</b>	<b>35,162</b>
<b>Gross renewable energy income</b>	<b>3,780</b>	<b>2,885</b>
Property and facility management income	12,670	9,911
Development management income	3,040	1,774
<b>Joint Venture management fee income</b>	<b>15,710</b>	<b>11,685</b>
Service charge income	7,415	10,008
<b>Total revenue</b>	<b>59,322</b>	<b>59,740</b>

The Group leases out its investment property under operating leases. The operating leases are generally for terms of more than 5 years. During the first half of 2024 rental income included € 8 million of rent for the period related to the property portfolio sold during the first closing with the Sixth Joint Venture.

At the end of June 2024, the Group (including the joint ventures) had annualised committed leases of € 384.7 million<sup>1</sup> compared to € 350.8 million<sup>2</sup> as at 31 December 2023.

The breakdown of future lease income for the own portfolio and Joint Ventures at share is as follows:

30.06.2024							
<i>In thousands of €</i>	Lease income in < 1 year	Lease income in < 2 years	Lease income in < 3 years	Lease income in < 4 years	Lease income in < 5 years	Lease income > 5 years	TOTAL
JV at share – Active Leases	133,786	125,001	112,859	100,120	85,852	423,444	981,062
JV at share – Committed Leases	453	3,467	4,462	4,462	4,462	45,528	62,833
<b>Total – JV at share</b>	<b>134,239</b>	<b>128,467</b>	<b>117,320</b>	<b>104,581</b>	<b>90,314</b>	<b>468,972</b>	<b>1,043,894</b>
Own – Active Leases	59,666	58,261	49,837	41,133	34,453	169,183	412,533
Own – Committed Leases	24,563	45,014	46,633	47,256	47,449	307,247	518,161
<b>Total - Own</b>	<b>84,229</b>	<b>103,274</b>	<b>96,470</b>	<b>88,389</b>	<b>81,902</b>	<b>476,430</b>	<b>930,694</b>
<b>Total - at share</b>	<b>218,468</b>	<b>231,742</b>	<b>213,790</b>	<b>192,970</b>	<b>172,216</b>	<b>945,402</b>	<b>1,974,588</b>

30.06.2023							
<i>In thousands of €</i>	Lease income in < 1 year	Lease income in < 2 years	Lease income in < 3 years	Lease income in < 4 years	Lease income in < 5 years	Lease income > 5 years	TOTAL
JV at share – Active Leases	95,357	91,158	82,916	73,085	62,500	267,604	672,621
JV at share – Committed Leases	913	1,140	1,140	967	864	2,592	7,616
<b>Total – JV at share</b>	<b>96,270</b>	<b>92,298</b>	<b>84,056</b>	<b>74,053</b>	<b>63,364</b>	<b>270,196</b>	<b>680,237</b>
Own – Active Leases	73,173	71,044	67,833	60,114	52,248	262,504	586,916
Own – Committed Leases	24,892	57,486	60,964	61,117	61,693	455,559	721,711
<b>Total - Own</b>	<b>98,065</b>	<b>128,530</b>	<b>128,796</b>	<b>121,231</b>	<b>113,942</b>	<b>718,063</b>	<b>1,308,627</b>
<b>Total - at share</b>	<b>194,335</b>	<b>220,828</b>	<b>212,852</b>	<b>195,283</b>	<b>177,306</b>	<b>988,259</b>	<b>1,988,864</b>

<sup>1</sup> € 274.9 million related to the joint ventures' property portfolio and € 109.8 million related to the own property portfolio.

<sup>2</sup> € 225.1 million related to the Joint ventures' property portfolio and € 125.6 million related to the own property portfolio.

## 6. Net valuation gains / (losses) on investment properties

<i>In thousands of €</i>	30.6.2024	30.6.2023
Unrealised valuation gains / (losses) on investment properties	8,733	(6,616)
Unrealised valuation gains / (losses) on disposal group held for sale	27,023	28,971
Realised valuation gains / (losses) on disposal of subsidiaries, Joint Ventures and investment properties	63,300	23,185
<b>Total</b>	<b>99,056</b>	<b>45,540</b>

The own property portfolio, excluding development land but including the buildings being constructed on behalf of the Joint Ventures, is valued by the valuation expert at 30 June 2024 based on a weighted average yield of 7.34 % (compared to 6.22% as at 31 December 2023) applied to the contractual rents increased by the estimated rental value on unlet space. A 0,10% variation of this market rate would give rise to a variation of this portfolio value of € 21.8 million.

## 7. Investments in Joint Ventures

### 7.1 Profit from Joint Ventures

The table below presents a summary Income Statement of the Group's joint ventures with (i) Allianz Real Estate: VGP European Logistics (the First Joint Venture), VGP European Logistics 2 (the Second Joint Venture), VGP Park München (the Third Joint Venture); (ii) with Deka (the Fifth Joint Venture); (iii) with Areim (the Sixth Joint Venture) and the associates; (iv) the joint venture with VUSA (Belartza) located in San Sebastian, Spain and (v) the joint venture with Weimer Bau (Siegen) in Germany, all of which are accounted for using the equity method and (iv) and (v) are reported as Development Joint Ventures. The Development Joint Venture with Roozen Landgoederen Beheer (LPM) has been disposed in H1 '24.

VGP European Logistics and VGP European Logistics 2 are incorporated in Luxembourg. VGP European Logistics owns logistics property assets in Germany, the Czech Republic, Slovakia and Hungary. VGP European Logistics 2 owns logistics property assets in Spain, Austria, the Netherlands, Italy and Romania. VGP Park München is incorporated in München (Germany) and owns and develops the VGP park located in München. The Fifth Joint Venture owns five parks in Germany and the Sixth Joint Venture, VGP European Logistics 4, owns assets in Germany, Czech Republic and Slovakia. The LPM Joint Venture owned development land in Logistics Park Moerdijk ("LPM") together with the Port Authority Moerdijk on a 50:50-basis.

The joint ventures with Vusa and Grekon contain land to be developed jointly with its partner. In Grekon (located in Siegen) a part of the land has already been sold in August 2022. In H1 '24 VGP acquired an additional 25% stake in the Development Joint Venture Belartza from its Joint Venture partner VUSA.

VGP NV holds circa 50% directly in all joint ventures and holds another 5.1% or 10.1% in the German subsidiaries of the First and Sixth Joint Venture.

<i>In thousands of € 30 June 2024</i>	<b>Joint Ventures at 100%</b>	<b>Joint Ventures at share</b>
Gross rental income	131,156	66,585
Property Operating expenses	-	-
- underlying property operating expenses	(4,307)	(2,190)
- property management fees	(11,182)	(5,692)
<b>Net rental income</b>	<b>115,667</b>	<b>58,703</b>
Net valuation gains / (losses) on investment properties	16,968	8,642
Administration expenses	(1,786)	(909)
<b>Operating result</b>	<b>130,849</b>	<b>66,436</b>
Net financial result	(48,805)	(24,636)
Taxes	(15,949)	(8,095)
<b>Result for the period</b>	<b>66,095</b>	<b>33,705</b>

<i>Net rental income In thousands of € 30 June 2024</i>	<b>Joint Ventures at 100%</b>	<b>Joint Ventures at share</b>
First Joint venture	52,468	27,023
Second Joint Venture	22,110	11,054
Third Joint Venture	16,433	8,217
Fifth Joint Venture	23,549	11,775
Sixth Joint Venture	1,606	886
Development Joint Ventures	(499)	(250)
<b>Net rental income</b>	<b>115,667</b>	<b>58,703</b>

<i>Operating Result In thousands of € 30 June 2024</i>	<b>Joint Ventures at 100%</b>	<b>Joint Ventures at share</b>
First Joint venture	59,272	30,409
Second Joint Venture	26,520	13,258
Third Joint Venture	16,182	8,092
Fifth Joint Venture	12,284	6,142
Sixth Joint Venture	17,093	8,789
Development Joint Ventures	(502)	(252)
<b>Operating result</b>	<b>130,849</b>	<b>66,436</b>



<i>Result for the period</i> <i>In thousands of €</i> <i>30 June 2024</i>	<b>Joint Ventures at 100%</b>	<b>Joint Ventures at share</b>
First Joint venture	40,014	20,506
Second Joint Venture	12,744	6,369
Third Joint Venture	9,963	4,982
Fifth Joint Venture	(10,428)	(5,214)
Sixth Joint Venture	11,660	5,993
Development Joint Ventures	2,143	1,071
<b>Result for the period</b>	<b>66,095</b>	<b>33,705</b>

<i>In thousands of € 30 June 2023</i>	<b>Joint Ventures at 100%</b>	<b>Joint Ventures at share</b>
Gross rental income	92,047	46,893
Property Operating expenses	-	-
- underlying property operating expenses	(429)	(199)
- property management fees	(9,030)	(4,601)
<b>Net rental income</b>	<b>82,588</b>	<b>42,093</b>
Net valuation gains / (losses) on investment properties	(79,881)	(40,718)
Administration expenses	(1,339)	(684)
<b>Operating result</b>	<b>1,368</b>	<b>691</b>
Net financial result	(26,211)	(13,298)
Taxes	(412)	(165)
<b>Result for the period</b>	<b>(25,255)</b>	<b>(12,772)</b>

<i>Net rental income In thousands of € 30 June 2023</i>	<b>Joint Ventures at 100%</b>	<b>Joint Ventures at share</b>
First Joint venture	51,683	26,641
Second Joint Venture	19,081	9,541
Third Joint Venture	11,905	5,953
Fifth Joint Venture	-	-
Sixth Joint Venture	-	-
Development Joint Ventures	(81)	(42)
<b>Net rental income</b>	<b>82,588</b>	<b>42,093</b>

<i>Operating result In thousands of € 30 June 2023</i>	<b>Joint Ventures at 100%</b>	<b>Joint Ventures at share</b>
First Joint venture	9,616	4,815
Second Joint Venture	6,934	3,467
Third Joint Venture	(14,012)	(7,006)
Fifth Joint Venture	-	-
Sixth Joint Venture	-	-
Development Joint Ventures	(1,170)	(588)
<b>Operating result</b>	<b>1,368</b>	<b>691</b>

<i>Result for the period In thousands of € 30 June 2023</i>	<b>Joint Ventures at 100%</b>	<b>Joint Ventures at share</b>
First Joint venture	(3,307)	(1,799)
Second Joint Venture	(696)	(349)
Third Joint Venture	(19,920)	(9,960)
Fifth Joint Venture	-	-
Sixth Joint Venture	-	-
Development Joint Ventures	(1,333)	(672)
<b>Result for the period</b>	<b>(25,255)</b>	<b>(12,772)</b>

## 7.2 Summarised balance sheet information in respect of Joint Ventures

<i>In thousands of € 30 June 2024</i>	<b>Joint Ventures at 100%</b>	<b>Joint Ventures at share</b>
Investment properties	5,416,322	2,767,602
Other assets	4,276	2,139
<b>Total non-current assets</b>	<b>5,420,598</b>	<b>2,769,741</b>
Trade and other receivables	62,517	31,687
Cash and cash equivalents	316,062	159,839
<b>Total current assets</b>	<b>378,579</b>	<b>191,526</b>
<b>Total assets</b>	<b>5,799,177</b>	<b>2,961,267</b>
Non-current financial debt	3,009,879	1,530,177
Other non-current financial liabilities	-	-
Other non-current liabilities	28,929	14,640
Deferred tax liabilities	289,169	148,155
<b>Total non-current liabilities</b>	<b>3,327,977</b>	<b>1,692,972</b>
Current financial debt	40,606	20,675
Trade debts and other current liabilities	76,829	39,791
<b>Total current liabilities</b>	<b>117,435</b>	<b>60,466</b>
<b>Total liabilities</b>	<b>3,445,413</b>	<b>1,753,438</b>
<b>Net assets</b>	<b>2,353,764</b>	<b>1,207,829</b>
<b>Total non-current assets</b> <i>In thousands of € 30 June 2024</i>	<b>Joint Ventures at 100%</b>	<b>Joint Ventures at share</b>
First Joint venture	2,305,336	1,191,085
Second Joint Venture	920,718	460,360
Third Joint Venture	651,755	325,878
Fifth Joint Venture	1,047,314	523,657
Sixth Joint Venture	456,723	240,751
Development Joint Ventures	38,752	28,011
<b>Total non-current assets</b>	<b>5,420,598</b>	<b>2,769,741</b>

<b>Total current assets</b> <i>In thousands of €</i> <i>30 June 2024</i>	<b>Joint Ventures</b> <b>at 100%</b>	<b>Joint Ventures</b> <b>at share</b>
First Joint venture	87,705	45,312
Second Joint Venture	41,993	20,998
Third Joint Venture	138,591	69,296
Fifth Joint Venture	83,744	41,873
Sixth Joint Venture	22,757	12,108
Development Joint Ventures	3,789	1,945
<b>Total current assets</b>	<b>378,579</b>	<b>191,526</b>

<b>Total assets</b> <i>In thousands of €</i> <i>30 June 2024</i>	<b>Joint Ventures</b> <b>at 100%</b>	<b>Joint Ventures</b> <b>at share</b>
First Joint venture	2,393,041	1,236,397
Second Joint Venture	962,711	481,358
Third Joint Venture	790,346	395,174
Fifth Joint Venture	1,131,058	565,530
Sixth Joint Venture	479,480	252,859
Development Joint Ventures	42,541	29,956
<b>Total assets</b>	<b>5,799,177</b>	<b>2,961,267</b>

<b>Total non-current liabilities</b> <i>In thousands of €</i> <i>30 June 2024</i>	<b>Joint Ventures</b> <b>at 100%</b>	<b>Joint Ventures</b> <b>at share</b>
First Joint venture	1,184,901	612,404
Second Joint Venture	591,953	295,977
Third Joint Venture	471,452	235,726
Fifth Joint Venture	839,483	419,742
Sixth Joint Venture	229,678	121,267
Development Joint Ventures	10,510	7,856
<b>Total non-current liabilities</b>	<b>3,327,977</b>	<b>1,692,972</b>

<b>Total current liabilities</b> <i>In thousands of €</i> <i>30 June 2024</i>	<b>Joint Ventures</b> <b>at 100%</b>	<b>Joint Ventures</b> <b>at share</b>
First Joint venture	46,942	24,085
Second Joint Venture	22,357	11,179
Third Joint Venture	12,203	6,102
Fifth Joint Venture	19,922	9,961
Sixth Joint Venture	11,856	6,307
Development Joint Ventures	4,155	2,832
<b>Total current liabilities</b>	<b>117,435</b>	<b>60,466</b>

<b>Total liabilities</b> <i>In thousands of €</i> <i>30 June 2024</i>	<b>Joint Ventures</b> <b>at 100%</b>	<b>Joint Ventures</b> <b>at share</b>
First Joint venture	1,231,843	636,490
Second Joint Venture	614,310	307,156
Third Joint Venture	483,655	241,828
Fifth Joint Venture	859,405	429,703
Sixth Joint Venture	241,534	127,574
Development Joint Ventures	14,665	10,688
<b>Total liabilities</b>	<b>3,445,413</b>	<b>1,753,438</b>

<b>Net Assets</b> <i>In thousands of €</i> <i>30 June 2024</i>	<b>Joint Ventures</b> <b>at 100%</b>	<b>Joint Ventures</b> <b>at share</b>
First Joint venture	1,161,198	599,907
Second Joint Venture	348,401	174,202
Third Joint Venture	306,691	153,346
Fifth Joint Venture	271,653	135,827
Sixth Joint Venture	237,946	125,285
Development Joint Ventures	27,876	19,268
<b>Net Assets</b>	<b>2,353,764</b>	<b>1,207,829</b>

<i>In thousands of € 31 December 2023</i>	<b>Joint Ventures at 100%</b>	<b>Joint Ventures at share</b>
Investment properties	4,808,692	2,442,718
Other assets	4,480	2,238
<b>Total non-current assets</b>	<b>4,813,172</b>	<b>2,444,956</b>
Trade and other receivables	101,085	50,810
Cash and cash equivalents	147,038	74,355
<b>Total current assets</b>	<b>248,124</b>	<b>125,165</b>
<b>Total assets</b>	<b>5,061,296</b>	<b>2,570,121</b>
Non-current financial debt	2,586,739	1,310,253
Other non-current financial liabilities	512	256
Other non-current liabilities	26,962	13,581
Deferred tax liabilities	265,122	135,625
<b>Total non-current liabilities</b>	<b>2,879,335</b>	<b>1,459,715</b>
Current financial debt	40,483	20,613
Trade debts and other current liabilities	104,636	52,565
<b>Total current liabilities</b>	<b>145,118</b>	<b>73,178</b>
<b>Total liabilities</b>	<b>3,024,453</b>	<b>1,532,893</b>
<b>Net assets</b>	<b>2,036,842</b>	<b>1,037,228</b>

<i>Total non-current assets In thousands of € 31 December 2023</i>	<b>Joint Ventures at 100%</b>	<b>Joint Ventures at share</b>
First Joint venture	2,294,259	1,185,502
Second Joint Venture	915,915	457,958
Third Joint Venture	634,251	317,126
Fifth Joint Venture	742,472	371,236
Development Joint Ventures	226,275	113,139
<b>Total non-current assets</b>	<b>4,813,172</b>	<b>2,444,956</b>

<b>Total current assets</b> <i>In thousands of €</i> <i>31 December 2023</i>	<b>Joint Ventures</b> <b>at 100%</b>	<b>Joint Ventures</b> <b>at share</b>
First Joint venture	68,487	35,348
Second Joint Venture	31,956	15,979
Third Joint Venture	54,337	27,169
Fifth Joint Venture	70,000	35,002
Development Joint Ventures	23,344	11,674
<b>Total current assets</b>	<b>248,124</b>	<b>125,165</b>

<b>Total assets</b> <i>In thousands of €</i> <i>31 December 2023</i>	<b>Joint Ventures</b> <b>at 100%</b>	<b>Joint Ventures</b> <b>at share</b>
First Joint venture	2,362,746	1,220,850
Second Joint Venture	947,871	473,937
Third Joint Venture	688,588	344,295
Fifth Joint Venture	812,472	406,238
Development Joint Ventures	249,619	124,813
<b>Total assets</b>	<b>5,061,296</b>	<b>2,570,121</b>

<b>Total non-current liabilities</b> <i>In thousands of €</i> <i>31 December 2023</i>	<b>Joint Ventures</b> <b>at 100%</b>	<b>Joint Ventures</b> <b>at share</b>
First Joint venture	1,193,508	616,801
Second Joint Venture	590,813	295,407
Third Joint Venture	379,245	189,623
Fifth Joint Venture	567,284	283,642
Development Joint Ventures	148,484	74,245
<b>Total non-current liabilities</b>	<b>2,879,335</b>	<b>1,459,715</b>

<b>Total current liabilities</b> <i>In thousands of €</i> <i>31 December 2023</i>	<b>Joint Ventures</b> <b>at 100%</b>	<b>Joint Ventures</b> <b>at share</b>
First Joint venture	48,057	24,648
Second Joint Venture	21,392	10,697
Third Joint Venture	12,616	6,308
Fifth Joint Venture	25,060	12,530
Development Joint Ventures	37,993	18,997
<b>Total current liabilities</b>	<b>145,118</b>	<b>73,178</b>

<b>Total liabilities</b> <i>In thousands of €</i> <i>31 December 2023</i>	<b>Joint Ventures</b> <b>at 100%</b>	<b>Joint Ventures</b> <b>at share</b>
First Joint venture	1,241,565	641,449
Second Joint Venture	612,205	306,104
Third Joint Venture	391,861	195,931
Fifth Joint Venture	592,344	296,172
Development Joint Ventures	186,477	93,242
<b>Total liabilities</b>	<b>3,024,453</b>	<b>1,532,893</b>

<b>Net Assets</b> <i>In thousands of €</i> <i>31 December 2023</i>	<b>Joint Ventures</b> <b>at 100%</b>	<b>Joint Ventures</b> <b>at share</b>
First Joint venture	1,121,181	579,402
Second Joint Venture	335,666	167,833
Third Joint Venture	296,727	148,364
Fifth Joint Venture	220,128	110,066
Development Joint Ventures	63,142	31,571
<b>Net Assets</b>	<b>2,036,842</b>	<b>1,037,228</b>

Main variances with regards to the balance sheet of the Joint Ventures in H1 '24 can be summarized as follows:

- A second closing with Deka (the Fifth Joint Venture partner) included assets in VGP Park Giessen am Alten Flughafen and VGP Park Berlin Oberkrämer. These assets reflect a total surface area of 203,000 square meters, or € 13.8 million annual rental income. The transaction has been financed with an approximate 30% LTV, as such VGP has been able to recycle € 200 million of net cash proceeds. VGP and Deka also settled on final accounts with regards to the first closing, which occurred in August '23. This resulted in an additional gain for VGP of € 35 million and a net cash recycling of € 20.5 million. Furthermore, a third closing has been executed in August '24 with the Fifth Joint Venture. It pertains the last remaining development in VGP Park Magdeburg, building D. VGP recycled € 68 million of cash from this transaction. Following this third and final closing, the Fifth Joint Venture owns a property portfolio of 20 buildings, located in five strategic parks across Germany with a total annualised rental income of € 53.6 million.
- The first closing with Areim (the Sixth Joint Venture) included 17 buildings in 10 VGP Parks, located in Germany (6 parks, 8 buildings), Czech Republic (3 parks, 5 buildings) and Slovakia (1 park, 4 buildings). The transaction was valued at a gross asset value of € 437 million for the completed assets, which allowed VGP to recycle already € 270.2 million of net cash proceeds.
- VGP has sold its entire stake (of 50%) in the Development Joint Venture LPM Moerdijk, The Netherlands, in February '24 for a total net consideration of € 171.4 million. The Development Joint Venture was owner of a land bank of 719,762 square meters, or an equivalent development potential of 488,000 square meters located in the vicinity of the harbour of Moerdijk, The Netherlands.



- VGP acquired an additional 25% (from 50% before) stake into the Belartza Joint Venture from its Joint Venture partner Vusa. The purchase price will be payable upon the fulfilment of a number of milestones in the development project “Belartza”, which is located in San Sebastian, Spain.

The Joint Ventures’ property portfolio, excluding development land and buildings being constructed by VGP on behalf of the Joint Ventures, is valued at 30 June 2024 based on a weighted average yield of 5.08%<sup>1</sup> (compared to 5.01% as at 31 December 2023). A 0.10% variation of this market rate would give rise to a variation of the Joint Venture portfolio value (at 100%) of € 100 million.

The (re)valuated assets of the Joint Ventures’ portfolio was based on the appraisal report of the property expert Io Partners, preferred partner of Jones Lang LaSalle.

VGP provides certain services, including asset-, property- and development advisory and management, for the Joint Ventures and receives fees from the Joint Ventures for doing so. Those services are carried out on an arms-length basis and do not give VGP any control over the relevant Joint Ventures (nor any unilateral material decision-making rights). Significant transactions and decisions within the Joint Ventures require full Board and/or Shareholder approval, in accordance with the terms of the Joint Venture agreement.

Finally, in the Third Joint Venture, VGP and Allianz agreed in April ‘24 to develop the last remaining asset in VGP Park Munich, following the conclusion of a lease agreement with Isar Aerospace for a total annual rental income of € 7.4 million and a total surface of 44,000 square meters. The construction, subject to receiving the necessary construction permit, is anticipated to start in the next months and a first phase of the asset (building D) is expected to be delivered in Q4 ’25. When completed, the VGP Park München will reflect 8 buildings for a total surface area of 319,000 square meters and a total annualised rental income of approximately € 34 million.

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<sup>1</sup> The Development Joint Ventures only hold development land and hence has been excluded from the weighted average yield calculation.

### 7.3 Other non-current receivables

<i>in thousands of €</i>	30.06.2024	31.12.2023
Shareholder loans to First Joint Venture	48,556	47,619
Shareholder loans to Second Joint Venture	32,448	31,822
Shareholder loans to Third Joint Venture	160,478	158,132
Shareholder loans to Development Joint Ventures	8,746	140,992
Shareholder loans to Fifth Joint Venture	255,589	172,490
Shareholder loans to Sixth Joint Venture	25,311	-
Shareholder loans to associates (subsidiaries of First Joint Venture)	5,078	4,977
Shareholder loans to associates (subsidiaries of Sixth Joint Venture)	3,558	-
Construction and development loans to subsidiaries of First Joint Venture	15,892	8,482
Construction and development loans to subsidiaries of Second Joint Venture	30,824	22,786
Construction and development loans to Fifth Joint Venture	54,958	287,813
Construction and development loans to subsidiaries of Sixth Joint Venture	46,264	-
Construction and development loans reclassified as assets held for sale	(147,938)	(319,081)
Other non-current receivables	9,705	9,702
<b>Total</b>	<b>549,469</b>	<b>565,734</b>

### 7.4 Investments in joint ventures and associates

<i>in thousands of €</i>	30.06.2024	31.12.2023
<b>As at 1 January</b>	1,037,228	891,201
Additions	155,600	166,211
Result of the year	33,705	(10,715)
Repayment of equity	-	(3,407)
Dividends	-	(6,062)
Adjustment from sale of participations	(18,704)	-
<b>As at the end of the period</b>	<b>1,207,829</b>	<b>1,037,228</b>

## 7.5 EPRA performance measures on the Joint Ventures at share

VGP owns a number of Joint Ventures which are reported under equity method in the IFRS statements. These Joint Ventures own mainly completed assets on which VGP Group retains asset management services. In order to increase transparency and comparability of the Joint Ventures you may find below additional performance measures calculated in accordance with the Best Practices Recommendations of the European Public Real Estate Association (EPRA). These measures are provided at share, in particular for the First, Second, Third, Fifth and the recently established Sixth Joint Venture. The Development Joint Ventures have been excluded as these only contain development land to date.

<i>in thousands of €</i>	30.6.2024	31.12.2023
EPRA Net Tangible Assets (NTA)	1,334,183	1,130,627
EPRA Net Initial Yield (NIY)	5.01%	4.98%
EPRA 'Topped-up' NIY	5.09%	5.03%
EPRA Vacancy Rate	0.9%	0.9%
EPRA Loan to value (LTV) ratio	30.8%	31.6%

<i>In thousands of €</i>	30.6.2024	30.06.2023
EPRA Earnings	27,229	22,526
EPRA Cost Ratio (including direct vacancy costs)	11.1%	8.3%
EPRA Cost Ratio (excluding direct vacancy costs)	10.9%	8.0%

<b>EPRA NTA – Joint Ventures at share - in thousands of €</b>	30.6.2024	31.12.2023
<b>IFRS NAV</b>	1,188,567	997,200
IFRS NAV per share (in €)	43.55	36.54
<b>NAV at fair value (after the exercise of options, convertibles and other equity)</b>	1,188,567	997,200
To exclude:		
Deferred tax	146,395	134,111
Fair value of financial instruments	(781)	(681)
Intangibles as per IFRS balance sheet	2	(3)
<b>Subtotal</b>	1,334,183	1,130,627
Fair value of fixed interest rate debt	-	-
Real estate transfer tax	-	-
<b>NAV</b>	1,334,183	1,130,627
Number of shares	27,291,312	27,291,312
<b>NAV per share (in €)</b>	48.89	41.43

<b>EPRA Earnings of Joint Ventures at share</b>		
<i>in thousands of €</i>	<b>30.6.2024</b>	<b>30.6.2023</b>
<b>Earnings per IFRS income statement</b>	32,636	(12,105)
<b>Adjustments to calculate EPRA Earnings, exclude:</b>		
Changes in value of investment properties, development properties held for investment and other interests	(8,641)	40,180
Profits or losses on disposal of investment properties, development properties held for investment and other interests	-	-
Profits or losses on sales of trading properties including impairment charges in respect of trading properties.	-	-
Tax on profits or losses on disposals	-	-
Negative goodwill / goodwill impairment	-	-
Changes in fair value of financial instruments and associated close-out costs	(101)	202
Acquisition costs on share deals and non-controlling joint venture interests	1,176	1,558
Deferred tax in respect of EPRA adjustments	2,159	(7,309)
Adjustments (i) to (viii) above in respect of joint ventures (unless already included under proportional consolidation)	-	-
Non-controlling interests in respect of the above	-	-
<b>EPRA Earnings</b>	<b>27,229</b>	<b>22,526</b>

<b>EPRA NIY and 'topped-up' NIY of Joint Ventures at share</b>		
<i>in thousands of €</i>	<b>30.6.2024</b>	<b>31.12.2023</b>
Investment property – share of Joint Ventures	2,814,417	2,492,104
Trading property	-	-
<b>Less: developments</b>	<b>(103,232)</b>	<b>(183,306)</b>
Completed property portfolio	2,711,185	2,308,798
Allowance for estimated purchasers' costs	44,523	40,529
<b>Gross up completed property portfolio valuation</b>	<b>2,755,708</b>	<b>2,349,327</b>
Annualised cash passing rental income	137,967	116,806
Property outgoings	127	160
<b>Annualised net rents</b>	<b>138,094</b>	<b>116,966</b>
<b>Add:</b> notional rent expiration of rent free periods or other lease incentives	<b>2,058</b>	<b>1,105</b>
<b>Topped-up net annualised rent</b>	<b>140,153</b>	<b>118,071</b>
<b>EPRA NIY</b>	<b>5.01%</b>	<b>4.98%</b>
<b>EPRA "topped-up" NIY</b>	<b>5.09%</b>	<b>5.03%</b>

<b>EPRA Vacancy Rate of Joint Ventures at share</b>		
<i>in thousands of €</i>	<b>30.6.2024</b>	<b>31.12.2023</b>
Estimated Rental Value of vacant space	1,454	1,241
Estimated rental value of the whole portfolio	155,974	132,415
<b>EPRA Vacancy Rate</b>	<b>0.9%</b>	<b>0.9%</b>

<b>EPRA Cost Ratios of Joint Ventures at share</b>		
<i>in thousands of €</i>	<b>30.6.2024</b>	<b>30.6.2023</b>
<b>Include:</b>		
Administrative/operating expense line per IFRS income statement	6,097	5,204
Net service charge costs/fees	81	13
Management fees less actual/estimated profit element	-	-
Other operating income/recharges intended to cover overhead expenses less any related profits	(1,191)	1,342
<b>Exclude (if part of the above):</b>		
Investment property depreciation	6	1
Ground rent costs	-	-
Service charge costs recovered through rents but not separately invoiced	-	-
<b>EPRA Costs (including direct vacancy costs)</b>	<b>7,363</b>	<b>3,874</b>
Direct vacancy costs	127	106
<b>EPRA Costs (excluding direct vacancy costs)</b>	<b>7,236</b>	<b>3,768</b>
<b>Gross Rental Income less ground rents – per IFRS</b>	<b>66,586</b>	<b>46,892</b>
<b>EPRA Cost Ratio (including direct vacancy costs)</b>	<b>11.1%</b>	<b>8.3%</b>
<b>EPRA Cost Ratio (excluding direct vacancy costs)</b>	<b>10.9%</b>	<b>8.0%</b>

<b>EPRA LTV Metric of Joint Ventures at share</b>		
<i>in thousands of €</i>	<b>30.6.2024</b>	<b>31.12.2023</b>
<b>Include:</b>		
Borrowings from Financial Institutions	966,403	854,723
Hybrids (including convertibles, preference shares, debt, options, perpetuals)	-	-
Bond loans	-	-
Foreign currency derivatives (futures, swaps, options and forwards)	(781)	(681)
Net payables	9,771	5,753
Owner-occupied property (debt)	-	-
Current accounts (equity characteristic)	-	-
<b>Exclude:</b>		
Cash and cash equivalents	(151,396)	(72,355)
<b>Net Debt</b>	<b>823,997</b>	<b>787,441</b>
<b>Include:</b>		
Owner-occupied property	34	38
Investment properties at fair value	2,676,303	2,489,307
Properties under development	-	-
Intangibles	2	3
Net receivables	138	5,204
Financial assets	-	-
<b>Total Property Value</b>	<b>2,676,476</b>	<b>2,494,551</b>
<b>LTV</b>	<b>30.8%</b>	<b>31.6%</b>

## 8. Net financial result

<i>In thousands of €</i>	30.6.2024	30.6.2023
Bank and other interest income	6,480	2,393
Interest income - loans to joint ventures and associates	19,950	8,899
Net foreign exchange gains	-	74
Other financial income	16	5
<b>Financial income</b>	<b>26,446</b>	<b>11,371</b>
Bond interest expense	(19,977)	(25,285)
Bank interest expense	(3,278)	(835)
Interest capitalised into investment properties	2,240	9,594
Net foreign exchange losses	(56)	-
Other financial expenses	(2,473)	(2,932)
<b>Financial expenses</b>	<b>(23,544)</b>	<b>(19,458)</b>
<b>Net financial result</b>	<b>2,902</b>	<b>(8,087)</b>

## 9. Earnings per share

### 9.1 Earnings per ordinary share (EPS)

<i>In number of shares</i>	30.6.2024	30.6.2023
Weighted average number of ordinary shares (basic)	27,291,312	27,291,312
Dilution	-	-
Weighted average number of ordinary shares (diluted)	27,291,312	27,291,312

<i>In thousands of €</i>	30.6.2024	30.6.2023
Result for the period attributable to the Group and to ordinary shareholders	141,536	34,662
Earnings per share (in €) - basic	5.19	1.27
Earnings per share (in €) - diluted	5.19	1.27

### 9.2 EPRA NAV's – EPEA NAV's per share

The EPRA NAV metrics make adjustments to the IFRS NAV in order to provide stakeholders with the most relevant information on the fair value of the assets and liabilities. The three different EPRA NAV indicators are calculated on the basis of the following scenarios:

1. *Net Reinstatement Value*: based on the assumption that entities never sell assets and aims to reflect the value needed to build the entity anew. The purpose of this indicator is to reflect what would be required to reconstitute the company through the investment markets based on the current capital and financing structure, including Real Estate Transfer Taxes. EPRA NRV per share refers to the EPRA NRV based on the number of shares in circulation as at the balance sheet date. See [www.epra.com](http://www.epra.com).
2. *Net Tangible Assets*: assumes that entities buy and sell assets, thereby realizing certain levels of deferred taxation. This pertains to the NAV adjusted to include property and other

investments at fair value and to exclude certain items that are not expected to be firmly established in a business model with long-term investment properties. EPRA NTA per share refers to the EPRA NTA based on the number of shares in circulation as at the balance sheet date. See [www.epra.com](http://www.epra.com).

3. *Net Disposal Value*: provides the reader with a scenario of the sale of the company's assets leading to the realization of deferred taxes, financial instruments and certain other adjustments. This NAV should not be considered a liquidation NAV as in many cases the fair value is not equal to the liquidation value. The EPRA NDV per share refers to the EPRA NDV based on the number of shares in circulation as at the balance sheet date. See [www.epra.com](http://www.epra.com).

30 June 2024	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNAV
<i>In thousands of €</i>					
<b>IFRS NAV</b>	<b>2,254,974</b>	<b>2,254,974</b>	<b>2,254,974</b>	<b>2,254,974</b>	<b>2,254,974</b>
IFRS NAV per share (in euros)	82.63	82.63	82.63	82.63	82.63
<b>NAV at fair value (after the exercise of options, convertibles and other equity)</b>	<b>2,254,974</b>	<b>2,254,974</b>	<b>2,254,974</b>	<b>2,254,974</b>	<b>2,254,974</b>
To exclude:					
Deferred tax	33,275	33,275	-	33,275	-
Intangibles as per IFRS balance sheet	-	(887)	-	-	-
<b>Subtotal</b>	<b>2,288,249</b>	<b>2,287,362</b>	<b>2,254,974</b>	<b>2,288,249</b>	<b>2,254,974</b>
Fair value of fixed interest rate debt	-	-	204,551	-	204,551
Real estate transfer tax	34,793	-	-	-	-
<b>NAV</b>	<b>2,323,042</b>	<b>2,287,362</b>	<b>2,459,525</b>	<b>2,288,249</b>	<b>2,459,525</b>
Number of shares	27,291,312	27,291,312	27,291,312	27,291,312	27,291,312
<b>NAV / share (in euros)</b>	<b>85.12</b>	<b>83.81</b>	<b>90.12</b>	<b>83.85</b>	<b>90.12</b>
<hr/>					
31 December 2023	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNAV
<i>In thousands of €</i>					
<b>IFRS NAV</b>	<b>2,214,417</b>	<b>2,214,417</b>	<b>2,214,417</b>	<b>2,214,417</b>	<b>2,214,417</b>
IFRS NAV per share (in euros)	81.14	81.14	81.14	81.14	81.14
<b>NAV at fair value (after the exercise of options, convertibles and other equity)</b>	<b>2,214,417</b>	<b>2,214,417</b>	<b>2,214,417</b>	<b>2,214,417</b>	<b>2,214,417</b>
To exclude:					
Deferred tax	54,395	54,395	-	54,395	-
Intangibles as per IFRS balance sheet	-	(1,000)	-	-	-
<b>Subtotal</b>	<b>2,268,812</b>	<b>2,267,812</b>	<b>2,214,417</b>	<b>2,268,812</b>	<b>2,214,417</b>
Fair value of fixed interest rate debt	-	-	327,837	-	327,837
Real estate transfer tax	27,521	-	-	-	-
<b>NAV</b>	<b>2,296,333</b>	<b>2,267,812</b>	<b>2,542,254</b>	<b>2,268,812</b>	<b>2,542,254</b>
Number of shares	27,291,312	27,291,312	27,291,312	27,291,312	27,291,312
<b>NAV / share (in euros)</b>	<b>84.14</b>	<b>83.10</b>	<b>93.15</b>	<b>83.13</b>	<b>93.15</b>

## 10. Investment properties

30.6.2024				
<i>In thousands of €</i>	Completed	Under Construction	Development land	Total
<b>As at 1 January</b>	<b>520,445</b>	<b>356,231</b>	<b>632,308</b>	<b>1,508,984</b>
Reclassification from held for sale	448,579	20,750	21,964	<b>491,293</b>
Capex	19,933	149,958	18,770	<b>188,661</b>
Acquisitions	-	-	30,467	<b>30,467</b>
Capitalised interest	-	2,079	33	<b>2,112</b>
Capitalised rent free and agent's fee	1,662	21	360	<b>2,043</b>
Sales and disposal	(434,748)	(34,290)	(24,073)	<b>(493,111)</b>
Transfer on start-up of development	-	60,253	(60,253)	-
Transfer on completion of development	123,123	(123,123)	-	-
Net gain from value adjustments in investment properties <sup>1</sup>	(220)	12,296	(3,382)	<b>8,694</b>
Reclassification to held for sale	-	-	-	-
<b>As at June 30</b>	<b>678,774</b>	<b>444,175</b>	<b>616,194</b>	<b>1,739,143</b>

31.12.2023				
<i>In thousands of €</i>	Completed	Under Construction	Development land	Total
<b>As at 1 January</b>	1,276,093	561,489	558,120	<b>2,395,702</b>
Reclassification from held for sale	117,120	-	1,400	<b>118,520</b>
Capex	131,165	161,478	157,408	<b>450,051</b>
Acquisitions	79,407	49,538	83,489	<b>212,434</b>
Capitalised interest	4	12,125	2,660	<b>14,789</b>
Capitalised rent free and agent's fee	5,278	2,004	145	<b>7,427</b>
Sales and disposal	(900,957)	(313,100)	(13,064)	<b>(1,227,121)</b>
Transfer on start-up of development	-	135,893	(135,893)	-
Transfer on completion of development	278,610	(278,610)	-	-
Net gain from value adjustments in investment properties	(17,696)	46,164	7	<b>28,475</b>
Reclassification to (-) / from held for sale	(448,579)	(20,750)	(21,964)	<b>(491,293)</b>
<b>As at 31 December</b>	<b>520,445</b>	<b>356,231</b>	<b>632,308</b>	<b>1,508,984</b>

<sup>1</sup> Differs from note 6 due to one-off ancillary correction of € 39 k.



## 10.1 Fair value hierarchy of the Group's investment properties

All of the Group's properties are level 3, as defined by IFRS 13, in the fair value hierarchy as at 30 June 2024 and there were no transfers between levels during the year. Level 3 inputs used in valuing the properties are those which are unobservable, as opposed to level 1 (inputs from quoted prices) and level 2 (observable inputs either directly, i.e. as prices, or indirectly, i.e. derived from prices).

## 10.2 Property valuation techniques and related quantitative information

### (i) Valuation process

The Group's own investment properties and the joint venture's investment properties were valued at 30 June 2024 by Io partners, preferred partner of Jones Lang LaSalle. The valuation process was unchanged compared to the valuation process described in the 2023 Annual Report (page 352-354), except for the assets destined to the Fifth Joint Venture and currently reported as classified as held for sale. This asset has been recognized at the agreed fair market value with the Joint Venture partner net of ancillary cost and gains such as supplementary rent and construction variation orders, remaining rent incentives and transaction fees.

### (ii) Quantitative information about fair value measurements using unobservable inputs

The quantitative information in the following tables is taken from the different reports produced by the independent real estate experts. The figures provide the range of values and the weighted average of the assumptions used in the determination of the fair value of investment properties.

Region	Segment	Fair Value 30 Jun-24 (€ '000)	Valuation technique	Level 3 - Unobservable inputs	Range			
Czech Republic	IP	47,710	Discounted cash flow	ERV per sqm(in €)	62-65			
				Discount rate	6.15%-6.40%			
				Exit yield	6.15%			
				Weighted average yield	6.08%			
				Cost to completion (in '000)	-			
				Properties valued (aggregate m <sup>2</sup> )	46,302			
				WAULT (until maturity) (in years)	5.24			
				WAULT (until first break) (in years)	5.24			
				IPUC	23,200	Discounted cash flow	ERV per sqm(in €)	64-94
							Discount rate	7.15%-7.50%
Exit yield	6.15%							
Weighted average yield	7.19%							
Cost to completion (in '000)	16,020							
Properties valued (aggregate m <sup>2</sup> )	38,785							
DL	21,282	Sales comparison	Price per m <sup>2</sup>					
Germany	IP	155,410	Discounted cash flow	ERV per sqm(in €)	57-82			
				Discount rate *	6.05%-11.00%			
				Exit yield *	4.55%-9.00%			
				Weighted average yield	6.38%			
				Cost to completion (in '000)	4,575			
				Properties valued (aggregate m <sup>2</sup> )	147,962			
				WAULT (until maturity) (in years)	4.83			
				WAULT (until first break) (in years)	4.32			
				IPUC	67,890	Discounted cash flow	ERV per sqm(in €)	63-79
							Discount rate *	6.55%-7.30%

				Exit yield *	4.55%-5.30%
				Weighted average yield	5.31%
				Cost to completion (in '000)	49,020
				Properties valued (aggregate m <sup>2</sup> )	85,001
	DL	169,756	Sales comparison	Price per m <sup>2</sup>	
Spain	IPUC	13,090	Discounted cash flow	ERV per m <sup>2</sup> (in €)	44-75
				Discount rate	n/a
				Exit yield	5.45%-6.20%
				Weighted average yield	6.69%
				Cost to completion (in '000)	2,960
				Properties valued (aggregate m <sup>2</sup> )	17,320
	DL	89,333	Sales comparison	Price per m <sup>2</sup>	
Romania	IP	108,260	Discounted cash flow	ERV per m <sup>2</sup> (in €)	53-67
				Discount rate	8.25%-9.75%
				Exit yield	8.00%-9.50%
				Weighted average yield	9.32%
				Cost to completion (in '000)	2,180
				Properties valued (aggregate m <sup>2</sup> )	169,110
				WAULT (until maturity) (in years)	4.93
				WAULT (until first break) (in years)	4.24
	IPUC	52,230	Discounted cash flow	ERV per m <sup>2</sup> (in €)	51-60
				Discount rate	9.00%-10.25%
				Exit yield	8.00%-8.75%
				Weighted average yield	10.28%
				Cost to completion (in '000)	23,880
				Properties valued (aggregate m <sup>2</sup> )	126,821
	DL	38,828	Sales comparison	Price per m <sup>2</sup>	
Nederlands	DL	41,233	Sales comparison	Price per m <sup>2</sup>	
Italy	IPUC	47,440	Discounted cash flow	ERV per m <sup>2</sup> (in €)	50-85
				Discount rate	7.25%-8.85%
				Exit yield	5.55%-5.90%
				Weighted average yield	7.97%
				Cost to completion (in '000)	43,960
				Properties valued (aggregate m <sup>2</sup> )	107,368
	DL	15,882	Sales comparison	Price per m <sup>2</sup>	
Austria	IP	65,830	Discounted cash flow	ERV per sqm(in €)	86-198
				Discount rate	6.60%-6.80%
				Exit yield	5.50%-5.55%
				Weighted average yield	5.52%
				Cost to completion (in '000)	-
				Properties valued (aggregate m <sup>2</sup> )	22,535
				WAULT (until maturity) (in years)	12.27
				WAULT (until first break) (in years)	12.27
	IPUC	112,590	Discounted cash flow	ERV per sqm(in €)	87-99
				Discount rate	6.90%-7.25%
				Exit yield	5.50%-5.60%
				Weighted average yield	5.92%
				Cost to completion (in '000)	15,110

				Properties valued (aggregate m <sup>2</sup> )	82,374	
	DL	24,663	Sales comparison	Price per m <sup>2</sup>		
Hungary	IP	121,730	Discounted cash flow	ERV per sqm(in €)	50-61	
				Discount rate	7.00%-8.00%	
				Exit yield	6.50%-7.25%	
				Weighted average yield	7.50%	
				Cost to completion (in '000)	390	
					Properties valued (aggregate m <sup>2</sup> )	152,269
					WAULT (until maturity) (in years)	5.23
					WAULT (until first break) (in years)	5.01
		IPUC	57,600	Discounted cash flow	ERV per sqm(in €)	53-58
	Discount rate				7.50%-8.00%	
Exit yield	6.75%-7.25%					
Weighted average yield	8.16%					
Cost to completion (in '000)	14,910					
				Properties valued (aggregate m <sup>2</sup> )	87,616	
	DL	39,257	Sales comparison	Price per m <sup>2</sup>		
Latvia	IP	98,750	Discounted cash flow	ERV per sqm(in €)	56-63	
				Discount rate	8.00%-8.75%	
				Exit yield	8.00-8.25%	
				Weighted average yield	8.11%	
				Cost to completion (in '000)	-	
				Properties valued (aggregate m <sup>2</sup> )	133,559	
				WAULT (until maturity) (in years)	6.61	
	WAULT (until first break) (in years)	6.61				
	DL	1,640	Sales comparison	Price per m <sup>2</sup>		
Slovakia	IP	7,160	Discounted cash flow	ERV per sqm(in €)	65	
				Discount rate	7.25%	
				Exit yield	7.25%	
				Weighted average yield	7.74%	
				Cost to completion (in '000)	500	
				Properties valued (aggregate m <sup>2</sup> )	8,479	
				WAULT (until maturity) (in years)	5.09	
				WAULT (until first break) (in years)	5.09	
		DL	43,057	Sales comparison	Price per m <sup>2</sup>	
Portugal	IP	28,660	Discounted cash flow	ERV per sqm(in €)	66	
				Discount rate	7.66%-7.72%	
				Exit yield	5.81%-5.87%	
				Weighted average yield	6.07%	
				Cost to completion (in '000)	-	
				Properties valued (aggregate m <sup>2</sup> )	19,749	
				WAULT (until maturity) (in years)	19.73	
				WAULT (until first break) (in years)	14.52	
		IPUC	15,265	Discounted cash flow	ERV per sqm(in €)	51
	Discount rate				8.13%	
				Exit yield	6.28%	
				Weighted average yield	6.83%	
				Cost to completion (in '000)	17,000	

				Properties valued (aggregate m <sup>2</sup> )	31,789
	DL	12,250	Sales comparison	Price per m <sup>2</sup>	
Serbia	IP	37,350	Discounted cash flow	ERV per m <sup>2</sup> (in €)	78
				Discount rate	9.25%
				Exit yield	8.25%
				Weighted average yield	9.32%
				Cost to completion (in '000)	3,200
				Properties valued (aggregate m <sup>2</sup> )	41,959
				WAULT (until maturity) (in years)	15.04
				WAULT (until first break) (in years)	15.04
	IPUC	25,020	Discounted cash flow	ERV per sqm(in €)	63-81
				Discount rate	9.25%-9.50%
				Exit yield	8.25%
				Weighted average yield	9.48%
				Cost to completion (in '000)	3,500
				Properties valued (aggregate m <sup>2</sup> )	40,341
	DL	24,374	Sales comparison	Price per m <sup>2</sup>	
Croatia	DL	12,237	Sales comparison	Price per m <sup>2</sup>	
France	IPUC	29,850	Discounted cash flow	ERV per m <sup>2</sup> (in €)	55
				Discount rate	6.45%
				Exit yield	5.65%
				Weighted average yield	5.51%
				Cost to completion (in '000)	9,550
				Properties valued (aggregate m <sup>2</sup> )	39,329
	DL	79,779	Sales comparison	Price per m <sup>2</sup>	
				Price per m <sup>2</sup>	
Denmark	DL	10,537	Sales comparison	Price per m <sup>2</sup>	
<b>Total</b>		<b>1,739,143</b>			

Valuation details are including assets reclassified to HFS.

IP= completed investment property  
 IPUC= investment property under construction  
 DL= development land

### 10.3 Property, Plant and equipment

<i>In thousands of €</i>	30.6.2024	31.12.2023
Photovoltaic Equipment - in use (acq. value)	84,602	64,285
Photovoltaic Equipment - in use (acc. deprec.)	(5,582)	(3,752)
Photovoltaic Equipment - under construction	19,107	31,330
Leases capitalized under IFRS 16	11,894	13,213
Other property plant and equipment	2,678	2,350
<b>Total</b>	<b>112,699</b>	<b>107,426</b>

### 11. Trade and other receivables

<i>In thousands of €</i>	30.6.2024	31.12.2023
Trade receivables	14,765	15,926
Tax receivables - VAT	61,161	58,328
Accrued income and deferred charges	4,989	2,470
Other receivables	10,347	10,142
Reclassification to (-) / from held for sale	-	(7,380)
<b>Total</b>	<b>91,262</b>	<b>79,486</b>

### 12. Share capital and other reserves

#### 12.1 Share capital

<i>Issued and fully paid</i>	Number of Shares	Par value of Shares (€ 000)
<b>Ordinary Shares issued at 1 January 2024</b>	27,291,312	105,676
issue of new shares	-	-
<b>Ordinary Shares issued at 30 June 2024</b>	27,291,312	105,676

The statutory share capital of the Company amounts to € 136,092 k. The € 30.4 million capital reserve included in the Statement of Changes in Equity, relates to the elimination of the contribution in kind of the shares of a number of Group companies and the deduction of all costs in relation to the issuing of the new shares and the stock exchange listing of the existing shares from the equity of the company, at the time of the initial public offering (“IPO”) in 2007 (see also “*Statement of changes in equity*”).

### 13. Current and non-current financial debts

The contractual maturities of interest-bearing loans and borrowings (current and non-current) are as follows:

MATURITY <i>In thousands of €</i>	Outstanding balance	30.6.2024		
		< 1 year	> 1-5 year	> 5 year
<b>Non-current</b>				
Bank borrowings	135,000	-	45,000	90,000
Schuldschein Loan	25,741	-	25,741	-
Bonds				
3.50% bonds Mar - 26	189,623	-	189,623	-
1.50% bonds Apr - 29	596,511	-	596,511	-
1.625% bonds Jan - 27	498,037	-	498,037	-
2.25% bonds Jan - 30	496,531	-	-	496,531
<b>Total non-current financial debt</b>	<b>1,941,443</b>	<b>-</b>	<b>1,354,912</b>	<b>586,531</b>
<b>Current</b>				
Bank borrowings	-	-	-	-
Schuldschein Loan	3,000	3,000	-	-
Bonds				
3.25% bonds Jul - 24	74,998	74,998	-	-
3.35% bonds Mar - 25	79,960	79,960	-	-
Accrued interests	18,461	18,461	-	-
<b>Total current financial debt</b>	<b>176,419</b>	<b>176,419</b>	<b>-</b>	<b>-</b>
<b>Total current and non-current financial debt</b>	<b>2,117,862</b>	<b>176,419</b>	<b>1,354,912</b>	<b>586,531</b>

The accrued interest relates to the 5<sup>1</sup> issued bonds (€ 15.7 million), the European Investment Bank loan (€ 2.3 million) and the Schuldschein loans (€ 0.4 million).

The coupons of the bonds are payable annually on 6 July for the Jul-24 Bond, 30 March for the Mar-25 Bond, 19 March for the Mar-26, 8 April for the Apr-29 bond and 17 January for bonds Jan-27 & Jan-30. The interest on the Schuldschein loans are payable on a semi-annual basis on 15 April and 15 October for the variable rate Schuldschein loans and annually on 15 October for the fixed rate Schuldschein loans. The loan from the EIB (shown as Bank Borrowings) matures over a ten year period at a fixed interest rate of 4.15%.

The Group considers that the fair value of the financial instruments as at 30 June 2024 is not materially different from their carrying value, with exception of the bonds.

The Fair Value of the outstanding bonds at 30 June 2024 amounts to € 1.75 bn (compared to their carrying value of € 1.95 bn).

<sup>1</sup> The issued bond as per January 10th 2022 has been considered as two bonds, given their dual tranche maturity as well as different cost.

<b>MATURITY</b>		<b>31.12.2023</b>			
<i>In thousands of €</i>		<b>Outstanding balance</b>	<b>&lt; 1 year</b>	<b>&gt; 1-5 year</b>	<b>&gt; 5 year</b>
<b>Non-current</b>					
Bank borrowings	-	-	-	-	-
Schuldschein Loan	25,686	-	25,686	-	-
<b>Bonds</b>					
3.35% bonds Mar - 25	79,933	-	79,933	-	-
3.50% bonds Mar - 26	189,514	-	189,514	-	-
1.50% bonds Apr - 29	596,147	-	-	596,147	-
1.625% bonds Jan - 27	497,654	-	497,654	-	-
2.25% bonds Jan - 30	496,220	-	-	496,220	-
<b>Total non-current financial debt</b>	<b>1,885,154</b>	<b>-</b>	<b>792,787</b>	<b>1,092,367</b>	<b>-</b>
<b>Current</b>					
Bank borrowings	-	-	-	-	-
Schuldschein Loan	3,000	3,000	-	-	-
<b>Bonds</b>					
3.25% bonds Jul - 24	74,939	74,939	-	-	-
Accrued interests	33,811	33,811	-	-	-
<b>Total current financial debt</b>	<b>111,750</b>	<b>111,750</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total current and non-current financial debt</b>	<b>1,996,904</b>	<b>111,750</b>	<b>792,787</b>	<b>1,092,367</b>	<b>-</b>

The Fair Value of the outstanding bonds at 31 December amounts to € 1.64 bn (compared to their carrying value of € 1.95 bn).

### 13.1.1 Bank loans

The loans and credit facilities granted to the VGP Group are all denominated in € can be summarised as follows (all figures below are stated excluding capitalised finance costs):

<b>30.6.2024</b> <i>In thousands of €</i>	<b>Facility amount</b>	<b>Facility expiry date</b>	<b>Outstanding balance</b>	<b>&lt; 1 year</b>	<b>&gt; 1-5 year</b>	<b>&gt; 5 year</b>
KBC Bank NV	75,000	31-Dec-26	-	-	-	-
Belfius Bank NV	75,000	31-Dec-26	-	-	-	-
Belfius Bank NV	100,000	31-Jul-27	-	-	-	-
BNP Paribas Fortis	50,000	31-Dec-26	-	-	-	-
BNP Paribas Fortis	50,000	31-Dec-26	-	-	-	-
JP Morgan AG	50,000	12-Dec-25	-	-	-	-
European Investment Bank	150,000	5-Feb-34	135,000	-	45,000	90,000
<b>Total bank debt</b>	<b>550,000</b>		<b>135,000</b>	<b>-</b>	<b>45,000</b>	<b>90,000</b>

<b>31.12.2023</b> <i>In thousands of €</i>	<b>Facility amount</b>	<b>Facility expiry date</b>	<b>Outstanding balance</b>	<b>&lt; 1 year</b>	<b>&gt; 1-5 year</b>	<b>&gt; 5 year</b>
KBC Bank NV	75,000	31-Dec-26	-	-	-	-
Belfius Bank NV	75,000	31-Dec-26	-	-	-	-
Belfius Bank NV	100,000	31-Jul-27	-	-	-	-
BNP Paribas Fortis	50,000	31-Dec-26	-	-	-	-
BNP Paribas Fortis	50,000	31-Dec-26	-	-	-	-
JP Morgan AG	50,000	12-Dec-25	-	-	-	-
European Investment Bank	150,000	5-Feb-34	-	-	-	-
<b>Total bank debt</b>	<b>550,000</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### 13.1.2 Schuldschein loans

The Schuldschein loans represents a combination of fixed and floating notes whereby the variable rates represent a nominal amount of € 21 million which is not hedged. The current average interest rate of the entire Schuldschein loan amounts to 5.62% per cent per annum. The loans have a remaining weighted average term of 2.15 years.

<b>30.6.2024</b> <i>In thousands of €</i>	<b>Facility amount</b>	<b>Facility expiry date</b>	<b>Outstanding balance</b>	<b>&lt; 1 year</b>	<b>&gt; 1-5 year</b>	<b>&gt; 5 year</b>
Schuldschein loans	29,000	Oct -24 to Oct-27	29,000	3,000	26,000	-

<b>31.12.2023</b> <i>In thousands of €</i>	<b>Facility amount</b>	<b>Facility expiry date</b>	<b>Outstanding balance</b>	<b>&lt; 1 year</b>	<b>&gt; 1-5 year</b>	<b>&gt; 5 year</b>
Schuldschein loans	29,000	Oct -24 to Oct-27	29,000	3,000	26,000	-



### 13.1.3 Bonds

The following five bonds are outstanding at 30 June 2024:

- € 75 million fixed rate bonds due 6 July 2024 which carry a coupon of 3.25% per annum. The bonds have been listed on the regulated market of NYSE Euronext Brussels (ISIN Code: BE0002287564). (“Jul-24 Bond”). This bond has been repaid in full in July ’24.
- € 80 million fixed rate bonds due 30 March 2025 carry a coupon of 3.35% per annum. The bonds are not listed (ISIN Code: BE6294349194). (“Mar-25 Bond”)
- € 190 million fixed rate bonds due 19 March 2026 carry a coupon of 3.50% per annum. The bonds have been listed on the regulated market of NYSE Euronext Brussels (ISIN Code: BE0002611896). (“Mar-26 Bond”)
- € 600 million fixed rate bonds due 8 April 2029 carry a coupon of 1.50% per annum. The bonds have been listed on the Luxembourg Stock Exchange (Euro MTF) (ISIN Code: BE6327721237). (“Apr-29 Bond”)
- € 1000 million fixed rate bonds, dual tranche on five and eight years due 17 January 2027 and 17 January 2030, carry a coupon of 1.625% and 2.25% per annum. The bonds have been listed on the Luxembourg Stock Exchange (Euro MTF) (ISIN Code: BE6332786449 and BE6332787454). (“Jan-27 and Jan-30 Bond”)

## 13.2 Key terms and covenants

Please refer to *Annual Report 2023 - Note 17.2 Key terms and covenants* for further information. The withdrawn loan from the European Investment Bank falls under the same covenant conditions as the bond covenants.

During the first half year of 2024, the Group operated well within its bank loans, schuldschein loans and bond covenants and there were no events of default nor were there any breaches of covenants with respect to loan agreements noted.

#### 14. Assets classified as held for sale and liabilities associated with those assets

<i>In thousands of €</i>	30.6.2024	31.12.2023
Intangible assets	-	-
Investment properties	229,263	875,817
Property, plant and equipment	-	-
Deferred tax assets	-	-
Trade and other receivables	-	7,380
Cash and cash equivalents	-	9,424
<b>Disposal group held for sale</b>	<b>229,263</b>	<b>892,621</b>
Non-current financial debt	-	-
Other non-current financial liabilities	-	-
Other non-current liabilities	-	(3,297)
Deferred tax liabilities	(15,062)	(38,760)
Current financial debt	-	-
Trade debts and other current liabilities	-	(11,227)
<b>Liabilities associated with assets classified as held for sale</b>	<b>(15,062)</b>	<b>(53,284)</b>
<b>TOTAL NET ASSETS</b>	<b>214,201</b>	<b>839,337</b>

In order to sustain its growth over the medium term, VGP entered into multiple joint ventures with Allianz (First, Second and third Joint Venture), Deka (the Fifth Joint Venture) and Saga (the Sixth Joint Venture) in respect of acquiring income generating assets developed by VGP. These Joint Ventures act as a take-out vehicle of the income generating assets, allowing VGP to partially recycle its initially invested capital when completed projects are acquired by the Joint Ventures. VGP is then able to re-invest the proceeds in the continued expansion of its development pipeline, including the further expansion of its land bank, allowing VGP to concentrate on its core development activities.

The development pipeline which will be transferred as part of any future acquisition transaction between the Joint Venture and VGP is being developed at VGP's own risk and subsequently acquired and paid for by these joint ventures subject to pre-agreed completion and lease parameters. Consequently, these are reclassified as assets and liabilities held for sale on the balance sheet.

The investment properties correspond to the fair value, as appraised by Io Partners, of the asset under construction which are being developed by VGP on behalf of the First, Second and Sixth Joint Venture, as well as the asset earmarked for the Fifth Joint Venture (Deka) and which transacted in August '24. This asset has been recognized at the agreed fair market value between Joint Venture partners.

## 15. Cash flow from disposal of subsidiaries, Joint Ventures and investment properties

<i>In thousands of €</i>	<b>30.06.2024</b>	<b>Sixth JV</b>	<b>Fifth JV</b>	<b>LPM</b>	<b>Other</b>
Investment property	759,799	443,696	315,301	-	802
Equity investments	17,647		-	18,704	(1,057)
Trade and other receivables	6,827	6,827	-	-	-
Cash and cash equivalents	16,281	16,281	-	-	-
Non-current financial debt	-	-	-	-	-
Shareholder Debt	(502,200)	(210,778)	(291,422)	-	-
Other non-current financial liabilities	(4,176)	(4,176)	-	-	-
Deferred tax liabilities	(29,754)	(25,975)	(3,779)	-	-
Trade debts and other current liabilities	(15,416)	(15,416)	-	-	-
<b>Total net assets disposed</b>	<b>249,008</b>	<b>210,458</b>	<b>20,100</b>	<b>18,704</b>	<b>(255)</b>
Realized valuation gain on sale	63,301	13,027	33,326	10,476	472
Total non controlling interest retained by VGP	(12,302)	(12,302)	-	-	-
Additional share price due at completion of buildings	-	-	-	-	-
Shareholder loans repaid at closing	516,528	182,271	192,070	142,187	-
Equity contribution	(137,967)	(106,992)	(30,975)	-	-
<b>Total consideration</b>	<b>678,568</b>	<b>286,462</b>	<b>220,521</b>	<b>171,367</b>	<b>217</b>
Consideration to be received	-	-	-	-	-
<b>Consideration paid in cash</b>	<b>678,568</b>	<b>286,462</b>	<b>220,521</b>	<b>171,367</b>	<b>217</b>
Cash disposed	(16,280)	(16,280)	-	-	-
<b>Net cash inflow from divestment of subsidiaries and investment properties</b>	<b>662,288</b>	<b>270,183</b>	<b>220,521</b>	<b>171,367</b>	<b>217</b>

<i>In thousands of €</i>	<b>31.12.2023</b>	<b>Second JV</b>	<b>First JV</b>	<b>Fifth JV</b>	<b>Third JV</b>	<b>Other</b>
Investment property	1,034,382	252,672	117,331	664,379	-	-
Trade and other receivables	46,404	3,678	1,003	41,723	-	-
Cash and cash equivalents	71,515	2,255	7,270	61,990	-	-
Non-current financial debt	-	-	-	-	-	-
Shareholder Debt	(755,586)	(167,525)	(75,080)	(512,981)	-	-
Other non-current financial liabilities	(14,933)	(1,244)	(1,668)	(12,021)	-	-
Deferred tax liabilities	(56,057)	(20,430)	(7,210)	(28,417)	-	-
Trade debts and other current liabilities	(62,363)	(2,309)	(6,215)	(53,839)	-	-
<b>Total net assets disposed</b>	<b>263,362</b>	<b>67,097</b>	<b>35,431</b>	<b>160,834</b>	-	-
Realized valuation gain on sale	59,020	18,557	9,928	30,776	-	(241)
Total non controlling interest retained by VGP	(1,027)	-	(1,027)	-	-	-
Additional share price due at completion of buildings	7,025	-	-	-	7,025	-
Shareholder loans repaid at closing	584,407	154,834	67,083	362,490	-	-
Equity contribution	(165,028)	(43,831)	(22,105)	(99,092)	-	-
<b>Total consideration</b>	<b>747,759</b>	<b>196,657</b>	<b>89,310</b>	<b>455,008</b>	<b>7,025</b>	<b>(241)</b>
Consideration to be received	-	-	-	-	-	-
<b>Consideration paid in cash</b>	<b>747,759</b>	<b>196,657</b>	<b>89,310</b>	<b>455,008</b>	<b>7,025</b>	<b>(241)</b>
Cash disposed	(71,515)	(2,255)	(7,270)	(61,990)	-	-
<b>Net cash inflow from divestment of subsidiaries and investment properties</b>	<b>676,244</b>	<b>194,402</b>	<b>82,040</b>	<b>393,018</b>	<b>7,025</b>	<b>(241)</b>

On 25<sup>th</sup> of April 2024, VGP concluded a first transaction with its 50:50 joint venture, VGP European Logistics 4 ('Sixth Joint Venture'). The transaction comprised 17 buildings in 10 VGP Parks, located in Germany (6 parks, 8 buildings), Czech Republic (3 parks, 5 buildings) and Slovakia (1 park, 4 buildings). The transaction was valued at a gross asset value of € 437 million for the completed assets, which allowed VGP to recycle already € 270.2 million of net cash proceeds.

On 16<sup>th</sup> of April, VGP concluded a second closing with Deka (the joint venture partner) with assets in VGP Park Giessen am Alten Flughafen and VGP Park Berlin Oberkrämer. These assets reflect a total surface area of 203,000 square meters, or € 13.8 million annual rental income. The transaction has been financed with an approximate 30% LTV, as such VGP has been able to recycle € 200 million of net cash proceeds. VGP and Deka also settled on final accounts with regards to the first closing, which occurred in August '23. This resulted in an additional gain for VGP of € 35 million and a net cash recycling of € 20.5 million.

VGP has sold in February '24 its entire stake (of 50%) in the Development Joint Venture LPM Moerdijk, The Netherlands, for a total net consideration of € 171.4 million. The Development Joint Venture was owner of a land bank of 719,762 square meters, or an equivalent development potential of 488,000 square meters located in the vicinity of the harbour of Moerdijk, The Netherlands.

## 16. Capital management

VGP is continuously optimising its capital structure targeting to maximise shareholder value while keeping the desired flexibility to support its growth. The Group operates within and applies a maximum gearing ratio of net debt / total shareholders' equity and liabilities at 65%.

As at 30 June 2024 the Group's gearing was as follows:

<i>In thousands of €</i>	<b>30.6.2024</b>	<b>31.12.2023</b>	<b>30.6.2023</b>
Non-current financial debt	1,941,443	1,885,154	1,961,768
Current financial debt	176,419	111,750	247,752
<b>Total financial debt</b>	<b>2,117,862</b>	<b>1,996,904</b>	<b>2,209,520</b>
Cash and cash equivalents	(625,016)	(209,921)	(334,870)
Cash and cash equivalents classified as disposal group held for sale	-	(9,424)	(22,654)
<b>Total net debt (A)</b>	<b>1,492,846</b>	<b>1,777,559</b>	<b>1,851,996</b>
<b>Total shareholders 'equity and liabilities (B)</b>	<b>4,563,389</b>	<b>4,410,704</b>	<b>4,623,707</b>
<b>Gearing ratio ((A)/(B))</b>	<b>32.7%</b>	<b>40.3%</b>	<b>40.1%</b>

The gearing ratio amounts to 32.7% and the proportional<sup>1</sup> LTV amounts to 48.6%. Both lowered from respectively 40.1% and 53.4% as per 31 December 2023.

## 17. Contingencies and commitments

<i>(in thousands of €)</i>	<b>30.06.2024</b>	<b>31.12.2023</b>
Contingent liabilities	41,357	40,950
Commitments to purchase land	59,357	58,270
Commitments to develop new projects	361,796	296,513

Contingent liabilities mainly relate to bank guarantees linked to land plots and built out of infrastructure on development land.

The commitment to purchase land relates to contracts concerning the future purchase of 743,000 sqm of land for which deposits totalling € 2 million have been made. The down payment on land was classified under investment properties as at 30 June 2024 (same classification treatment applied for 2023) and is mainly composed of € 1.3 million for the acquisition of a new land plot in Portugal. It is expected that this land plot will be fully acquired during the second half of the year.

On the one hand, the commitments to develop new projects consists of remaining construction costs on current developments for an amount of € 238.4 million. On the other hand, it contains the estimated construction costs for future projects which are pre-let, for an amount of € 123.4 million. From this € 361.8 million euro a cash-out of € 226.2 million is expected in second half of 2024.

<sup>1</sup> Reflects all cash and debt of VGP NV and VGP Renewable Energy NV, as well as the cash and credit facilities of the Joint Ventures at share. All shareholder loans, by both partners, to the Joint Ventures are excluded in the LTV calculation.

## 18. Related parties

On 25<sup>th</sup> of April 2024, VGP concluded a first transaction with its 50:50 joint venture, VGP European Logistics 4 ('Sixth Joint Venture'). The transaction comprised 17 buildings in 10 VGP Parks, located in Germany (6 parks, 8 buildings), Czech Republic (3 parks, 5 buildings) and Slovakia (1 park, 4 buildings). The transaction was valued at a gross asset value of € 437 million for the completed assets, which allowed VGP to recycle already € 270.2 million of net cash proceeds.

## 19. Events after the balance sheet date

Since 30 June 2024 a number of events occurred that have a material impact on the Group. These include:

- The acquisition of a 148,000 square meter land plot located in Pamplona, Spain. This land plot was already under development under a provisional agreement with the Tenant and the local authorities. Following the building permit approval, the land plot has been acquired in July '24 for a total consideration of approximately € 15 million.
- VGP repaid a bond of € 75 million in July '24. This has lowered the average cost of debt from 2.25% to 2.21%.
- In August '24 VGP and Deka successfully transacted the remaining asset in Magdeburg, Building D. This allowed VGP to recycle approximately € 68 million of cash. With this third and final closing the Deka Joint Venture has fulfilled its envisaged portfolio.
- Upon the expiry of the investment period, ending July '24, VGP and Allianz have agreed that the Second Joint Venture has no longer the exclusive right of first refusal in relation to acquiring income generating assets located in aforementioned countries, except for the development land or assets under construction which are already part of the current Joint Venture structure.
- VGP has signed a number of significant lease agreements to date (totalling € 2.4 million) in its portfolio under construction, which increase, amongst others, the pre-let ratio to 70.1%.

**SUPPLEMENTARY NOTES NOT PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION**

**For the period ended 30 June**

**1 INCOME STATEMENT, PROPORTIONALLY CONSOLIDATED**

The table below includes the proportional consolidated income statement interest of the Group in the Joint Ventures. The interest held directly by the Group (5.1% and 10.1%) in the German asset companies of the Joint Ventures have been included in the 50% Joint Ventures' figures (share of VGP).

<b>Proportionally consolidated income statement</b>	<b>30.6.2024</b>			<b>30.6.2023</b>		
	<b>Group</b>	<b>Joint Ventures</b>	<b>Total</b>	<b>Group</b>	<b>Joint Ventures</b>	<b>Total</b>
<i>In thousands of €</i>						
Gross rental and renewable energy income	36,197	66,585	102,782	38,047	46,893	84,940
Property operating expenses	(3,253)	(7,882)	(11,135)	(4,560)	(4,800)	(9,360)
<b>Net rental and renewable energy income</b>	<b>32,944</b>	<b>58,703</b>	<b>91,647</b>	<b>33,487</b>	<b>42,093</b>	<b>75,580</b>
Joint venture management fee income	15,710	-	15,710	11,685	-	11,685
Net valuation gains / (losses) on investment properties	99,056	8,642	107,698	45,540	(40,718)	4,822
Administration expenses	(27,980)	(909)	(28,889)	(21,218)	(684)	(21,902)
Other expenses	(1,750)	-	(1,750)	-	-	-
<b>Operating profit / (loss)</b>	<b>117,980</b>	<b>66,436</b>	<b>184,416</b>	<b>69,494</b>	<b>691</b>	<b>70,185</b>
Net financial result	2,902	(24,636)	(21,734)	(8,087)	(13,298)	(21,385)
Taxes	(13,051)	(8,095)	(21,146)	(13,973)	(165)	(14,138)
<b>Profit for the period</b>	<b>107,831</b>	<b>33,705</b>	<b>141,536</b>	<b>47,434</b>	<b>(12,772)</b>	<b>34,662</b>

## 2 BALANCE SHEET, PROPORTIONALLY CONSOLIDATED

The table below includes the proportional consolidated balance sheet interest of the Group in the Joint Ventures. The interest held directly by the Group (5.1% and 10.1%) in the German asset companies of the Joint Ventures have been included in the 50% Joint Ventures' figures (share of VGP).

Proportionally consolidated balance sheet	30.6.2024			31.12.2023		
	Group	Joint Venture	Total	Group	Joint Venture	Total
<i>In thousands of €</i>						
Investment properties	1,739,143	2,767,602	4,506,745	1,508,984	2,442,718	3,951,702
Investment properties included in assets held for sale	229,263	-	229,263	875,817	-	875,817
<b>Total investment properties</b>	<b>1,968,406</b>	<b>2,767,602</b>	<b>4,736,008</b>	<b>2,384,801</b>	<b>2,442,718</b>	<b>4,827,519</b>
Other assets	670,876	2,139	673,015	682,464	2,238	684,702
<b>Total non-current assets</b>	<b>2,639,282</b>	<b>2,769,741</b>	<b>5,409,023</b>	<b>3,067,265</b>	<b>2,444,956</b>	<b>5,512,221</b>
Trade and other receivables	91,262	31,687	122,949	79,486	50,810	130,296
Cash and cash equivalents	625,016	159,839	784,855	209,921	74,355	284,276
Disposal group held for sale	-	-	-	16,804	-	16,804
<b>Total current assets</b>	<b>716,278</b>	<b>191,526</b>	<b>907,804</b>	<b>306,211</b>	<b>125,165</b>	<b>431,376</b>
<b>Total assets</b>	<b>3,355,560</b>	<b>2,961,267</b>	<b>6,316,827</b>	<b>3,373,476</b>	<b>2,570,121</b>	<b>5,943,597</b>
Non-current financial debt	1,941,442	1,530,177	3,471,619	1,885,154	1,310,253	3,195,407
Other non-current financial liabilities	-	-	-	-	256	256
Other non-current liabilities	34,279	14,640	48,919	38,085	13,581	51,666
Deferred tax liabilities	26,035	148,155	174,190	23,939	135,625	159,564
<b>Total non-current liabilities</b>	<b>2,001,756</b>	<b>1,692,972</b>	<b>3,694,728</b>	<b>1,947,178</b>	<b>1,459,715</b>	<b>3,406,893</b>
Current financial debt	176,419	20,675	197,094	111,750	20,613	132,363
Trade debts and other current liabilities	115,178	39,791	154,969	84,075	52,565	136,640
Liabilities related to disposal group held for sale	15,062	-	15,062	53,284	-	53,284
<b>Total current liabilities</b>	<b>306,659</b>	<b>60,466</b>	<b>367,125</b>	<b>249,109</b>	<b>73,178</b>	<b>322,287</b>
<b>Total liabilities</b>	<b>2,308,415</b>	<b>1,753,438</b>	<b>4,061,853</b>	<b>2,196,287</b>	<b>1,532,893</b>	<b>3,729,180</b>
<b>Net assets</b>	<b>1,047,145</b>	<b>1,207,829</b>	<b>2,254,974</b>	<b>1,177,189</b>	<b>1,037,228</b>	<b>2,214,417</b>





## VGP NV

Report on the review of the consolidated interim financial information for the six-month period ended 30 June 2024

The original text of this report is in Dutch

## Report on the review of the consolidated interim financial information of VGP NV for the six-month period ended 30 June 2024

In the context of our appointment as the company's statutory auditor, we report to you on the consolidated interim financial information. This consolidated interim financial information comprises the condensed consolidated balance sheet as at 30 June 2024, the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated cash flow statement for the period of six months then ended, as well as selective notes 1 to 19.

### Report on the consolidated interim financial information

We have reviewed the consolidated interim financial information of VGP NV ("the company") and its subsidiaries (jointly "the group"), prepared in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting" as adopted by the European Union.

The condensed consolidated balance sheet shows total assets of 4 563 389 (000) EUR and the condensed consolidated income statement shows a consolidated profit (group share) for the period then ended of 141 536 (000) EUR.

The board of directors of the company is responsible for the preparation and fair presentation of the consolidated interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this consolidated interim financial information based on our review.

### Scope of review

We conducted our review of the consolidated interim financial information in accordance with International Standard on Review Engagements (ISRE) 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit performed in accordance with the International Standards on Auditing (ISA) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the consolidated interim financial information.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the consolidated interim financial information of VGP NV has not been prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Signed at Antwerp.

### The statutory auditor

 Digitally signed by  
Kathleen De Brabander  
Signed By: Kathleen De Brabander (Signature)  
Signing Time: 21-Aug-2024 | 16:19 CEST  
C: BE  
Issuer: Citizen CA  
778F6CBC978846B7832701C4CBA22CAB

**Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL**

Represented by Kathleen De Brabander

# Deloitte.

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Member of Deloitte Touche Tohmatsu Limited

## GLOSSARY

### **Allianz or Allianz Real Estate**

Means, in relation to (i) the First Joint Venture, Allianz AZ Finance VII Luxembourg S.A., SAS Allianz Logistique S.A.S.U. and Allianz Benelux SA (all affiliated companies of Allianz Real Estate GmbH) taken together; (ii) the Second Joint Venture, Allianz AZ Finance VII Luxembourg S.A., and (iii) the Third Joint Venture, Allianz Pensionskasse AG, Allianz Versorgungskasse Versicherungsverein a.G., Allianz Lebensversicherungs-AG and Allianz Lebensversicherungs AG.

### **Allianz Joint Ventures or AZ JV**

Means the First Joint Venture, the Second Joint Venture and the Third Joint Venture taken together.

### **AZ JVA(s) or Allianz Joint Venture Agreement(s)**

Means either and each of (i) the joint venture agreement made between Allianz and VGP NV in relation to the First Joint Venture; (ii) the joint venture agreement made between Allianz and VGP NV in relation to the Second Joint Venture; and (iii) the joint venture agreement made between Allianz and VGP Logistics S.à r.l. (a 100% subsidiary of VGP NV) in relation to the Third Joint Venture.

### **Annualised committed leases or annualised rent income**

The annualised committed leases or the committed annualised rent income represents the annualised rent income generated or to be generated by executed lease – and future lease agreements, also abbreviated as ‘CARA’.

### **Break**

First option to terminate a lease.

### **Contractual rent**

The gross rent as contractually agreed in the lease on the date of signing.

### **Derivatives**

As a borrower, VGP wishes to protect itself from any rise in interest rates. This interest rate risk can be partially hedged by the use of derivatives (such as interest rate swap contracts).

### **Discounted cash flow**

This is a valuation method based on a detailed projected revenue flow that is discounted to a net current value at a given discount rate based on the risk of the assets to be valued.

### **EPRA**

The European Public Real Estate Association, a real estate industry body, which has issued Best Practices Recommendations Guidelines in order to provide consistency and transparency in real estate reporting across Europe.

### **Equivalent yield (true and nominal)**

Is a weighted average of the net initial yield and reversionary yield and represents the return a property will produce based upon the timing of the income received. The true equivalent yield assumes rents are received quarterly in advance. The nominal equivalent assumes rents are received annually in arrears.

### **Estimated rental value (“ERV”)**

Estimated rental value (ERV) is the external valuers’ opinion as to the open market rent which, on the date of valuation, could reasonably be expected to be obtained on a new letting or rent review of a property.

**Exit yield**

Is the capitalisation rate applied to the net income at the end of the discounted cash flow model period to provide a capital value or exit value which an entity expects to obtain for an asset after this period.

**Fair value**

The fair value is defined in IAS 40 as the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction. In addition, market value must reflect current rental agreements, the reasonable assumptions in respect of potential rental income and expected costs.

**First Joint Venture**

Means VGP European Logistics S.à r.l., the 50:50 joint venture between VGP and Allianz, also referred to as "Rheingold"

**Fourth Joint Venture**

Means VGP European Logistics 3 S.à r.l., the 50:50 joint venture between VGP and Allianz, also referred to as "Europa"

**Fifth Joint Venture**

Means the 50:50 joint venture between Deka Immobilien, through their funds "Deka Immobilien Europa" and "Deka Westinvest InterSelect" and VGP.

**Grekon Joint Venture or Grekon**

Means Grekon 11 GmbH, the 50:50 joint venture between VGP and Revikon GmbH, part of Weimar Gruppe

**Gearing ratio**

Is a ratio calculated as consolidated net financial debt divided by total equity and liabilities or total assets.

**IAS/IFRS**

International Accounting Standards / International Financial Reporting Standards. The international accounting standards drawn up by the International Accounting Standards Board (IASB), for the preparation of financial statements.

**Joint Ventures**

Means either and each of (i) the First Joint Venture; (ii) the Second Joint Venture, (iii) the Third Joint Venture, (iv) the LPM Joint Venture, (v) the Grekon Joint Venture; (vi) the Fifth Joint Venture; (vi) the Sixth Joint Venture and (vii) the Belartza Joint Venture.

**LPM Joint Venture or LPM**

Means LPM Holding B.V., the 50:50 joint venture between VGP and Roozen Landgoederen Beheer.

**LPM JVA or LPM Joint Venture Agreement**

Means the joint venture agreement made between Roozen Landgoederen Beheer and VGP NV in relation to the LPM Joint Venture.

**Lease expiry date**

The date on which a lease can be cancelled.

**Net asset value**

The value of the total assets minus the value of the total liabilities.

**Net financial debt**

Total financial debt minus cash and cash equivalents.

**Net Initial Yield**

Is the annualised rents generated by an asset, after the deduction of an estimate of annual recurring irrecoverable property outgoings, expressed as a percentage of the asset valuation (after notional purchaser's costs).

**Occupancy rate**

The occupancy rate is calculated by dividing the total leased out lettable area (m<sup>2</sup>) by the total lettable area (m<sup>2</sup>) including any vacant area (m<sup>2</sup>).

**Prime yield**

The ratio between the (initial) contractual rent of a purchased property and the acquisition value at a prime location.

**Property portfolio**

The property investments, including property for lease, property investments in development for lease, assets held for sale and development land.

**Reversionary Yield**

Is the anticipated yield, which the initial yield will rise to once the rent reaches the ERV and when the property is fully let. It is calculated by dividing the ERV by the valuation.

**Roozen or Roozen Landgoederen Beheer**

Means in relation to the LPM Joint Venture, Roozen Landgoederen Beheer B.V.

**Second Joint Venture**

Means VGP European Logistics 2 S.à r.l., the 50:50 joint venture between VGP and Allianz, also referred to as "Aurora"

**Third Joint Venture**

Means VGP Park München GmbH, the 50:50 joint venture between VGP and Allianz.

**VGP European Logistics or VGP European Logistics joint venture**

Means the First Joint Venture.

**VGP European Logistics 2 or VGP European Logistics 2 joint venture**

Means the Second Joint Venture.

**VGP Park Moerdijk**

Means the LPM Joint Venture.

**VGP Park Belartza Joint Venture**

Means Belartza Alto SXXI, S.L., a 50:50 joint venture between VGP en VUSA

**VGP Park München or VGP Park München joint venture**

Means the Third Joint Venture.

**Weighted average term of financial debt**

The weighted average term of financial debt is the sum of the current financial debt (loans and bonds) multiplied by the term remaining up to the final maturity of the respective loans and bonds divided by the total outstanding financial debt.

**Weighted average term of the leases (“WAULT”)**

The weighted average term of leases is the sum of the (current rent and committed rent for each lease multiplied by the term remaining up to the final maturity of these leases) divided by the total current rent and committed rent of the portfolio

**Weighted average yield**

The sum of the contractual rent of a property portfolio to the acquisition price of such property portfolio.

**Take-up**

Letting of rental spaces to users in the rental market during a specific period.

## STATEMENT ON THE INTERIM FINANCIAL REPORT

The undersigned declare that, to the best of their knowledge:

the condensed interim financial statements of VGP NV and its subsidiaries as of 30 June 2024 have been prepared in accordance with the International Financial Reporting Standards, and give a true and fair view of the consolidated assets and liabilities, financial position and consolidated results of the company and of its subsidiaries included in the consolidation for the six month period.

the interim financial management report, in all material respect, gives a true and fair view of all important events and significant transactions with related parties that have occurred in the first six month period and their effects on the interim financial statements, as well as an overview of the most significant risks and uncertainties we are confronted with for the remaining six months of the financial year.



Jan Van Geet  
as permanent representative of  
Jan Van Geet s,r,o,  
CEO



Piet Van Geet  
as permanent representative of  
Urraco BV  
CFO