

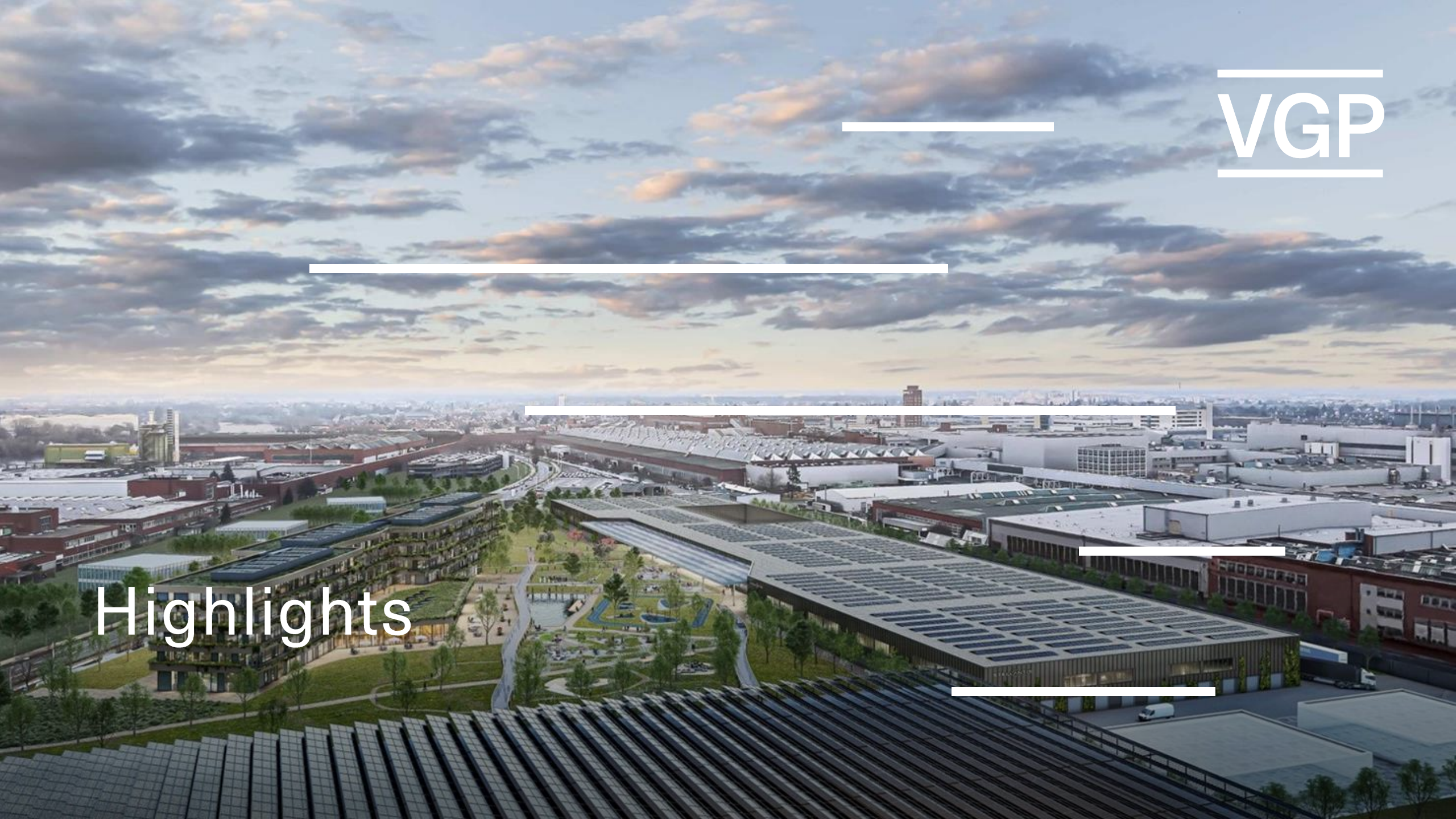


H1 2024 HALF YEAR FINANCIAL RESULTS

WWW.VGPPARKS.EU



Highlights



Highlights H1 2024

- A pre-tax profit of **€ 154.6 million** (increase of 218% versus H1 '23)
- **€ 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 - +17.3% y.o.y). This includes a **record € 28.7 mm** of new lease agreements, **an increase of 47% versus H1 '23**
- **835,000 sqm** under construction through 34 projects representing **€ 56.8 million** in additional annual rent once fully built and let
- Landbank of **8.5 million sqm** representing a development potential of approximately **4 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)
- Solid balance sheet with **total cash at € 625 million** and a **€ 400 million** undrawn credit facility availability. Gearing ratio reduced from **40.3% to 32.7%**
- **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



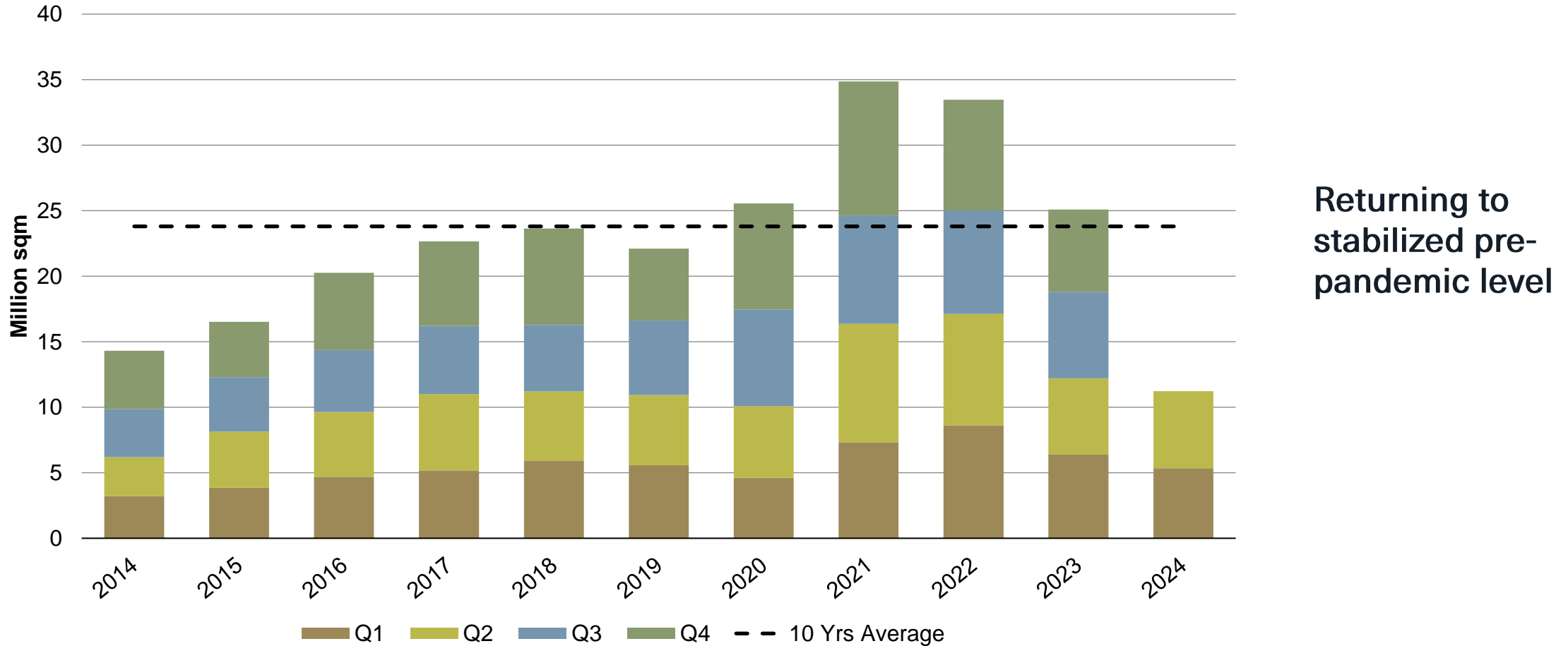


VGP

Market Update

Demand | Q2 2024 take up slightly higher than a year ago

European logistics take-up



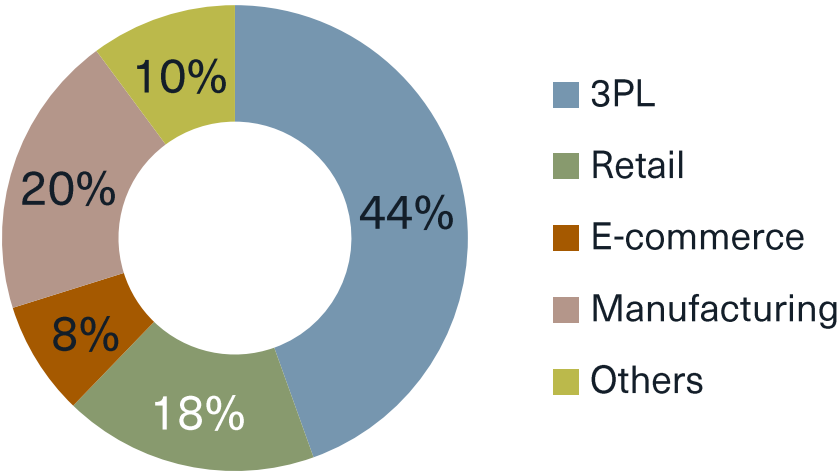
Source: JLL Research, iO Partners

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

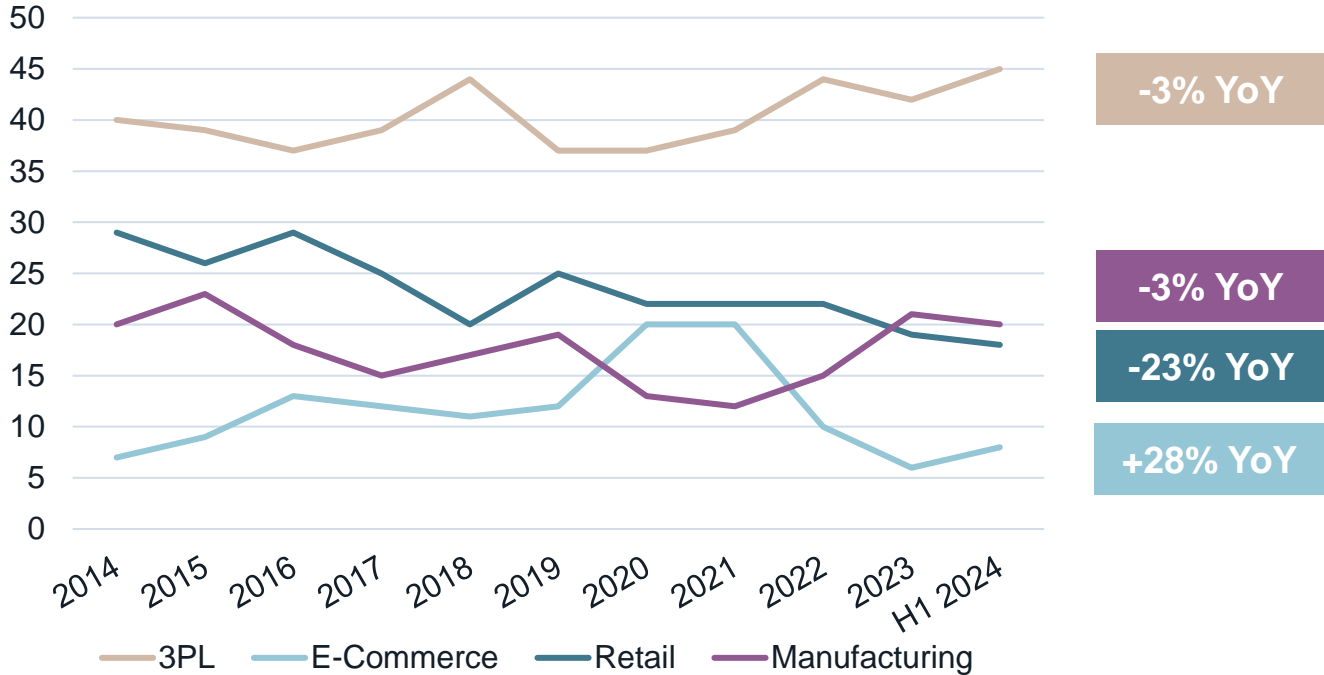
Demand | Occupier segments

Steady 3PL and manufacturing demand as e-commerce activity gradually picks up

Take-up share by sector, H1 2024



Take-up share by sector (%)

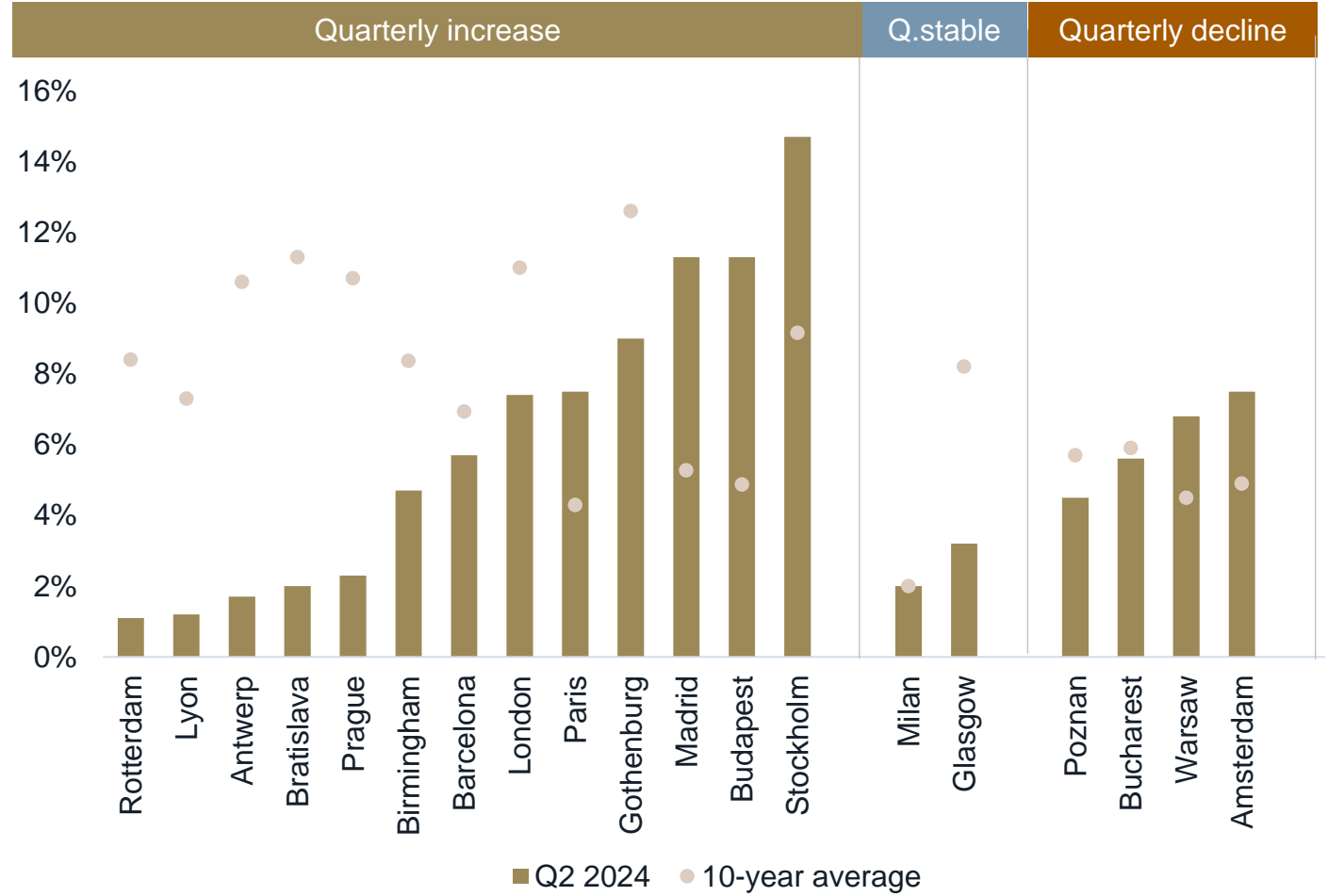
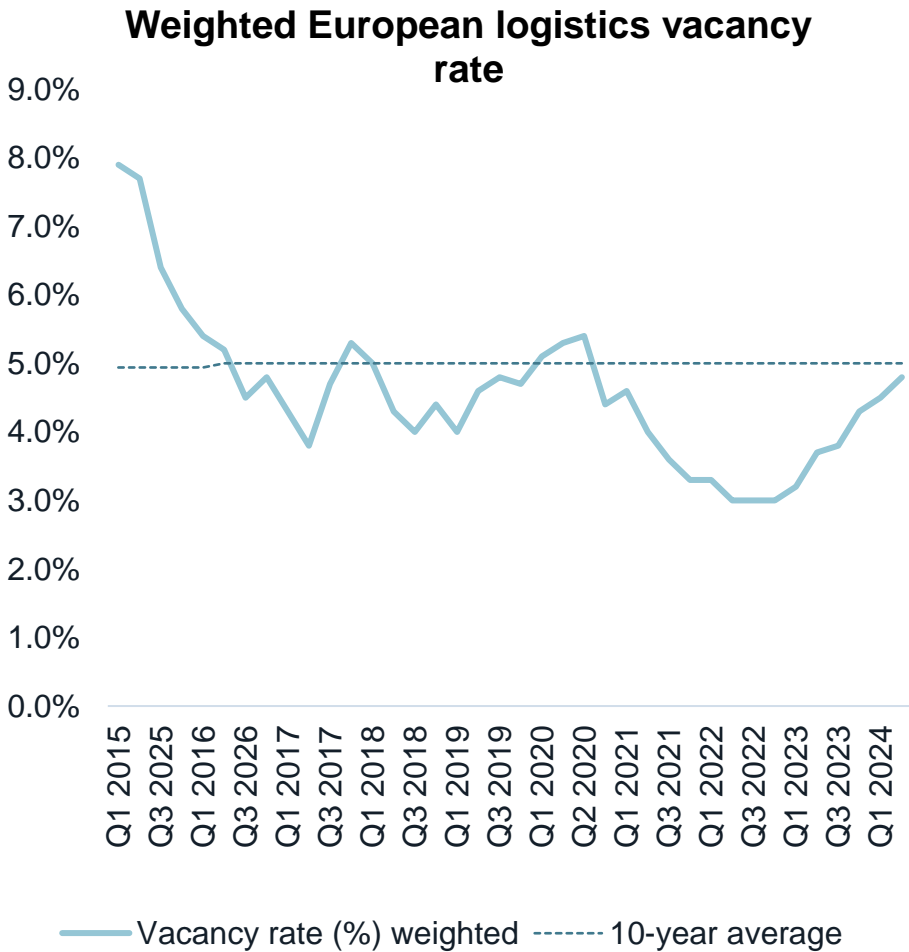


Despite more tender-based contracts, 3PLs remain the most active occupier group.

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

Supply | Vacancy rates edge up, but is higher in older space

Q2 2024 and historical quarterly average vacancy rates



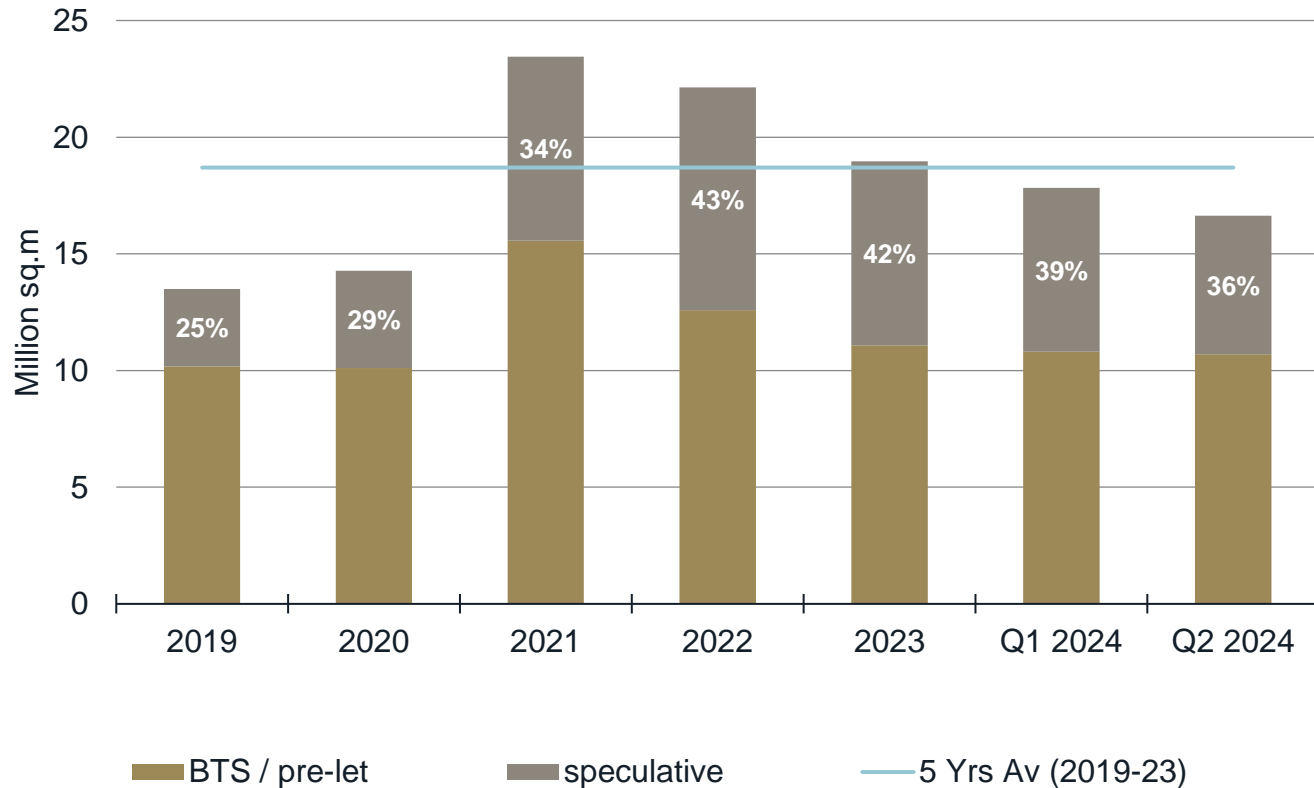
Source: JLL Research, iO Partners

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

Supply | Supply pipeline compresses further

29% YoY drop in speculative development will exacerbate supply constraints in 2025-26
78% of European markets saw a drop in speculative development in Q2 2024 vs. Q4 2023

Logistics space under construction



Where next?

More intense land regulation, high construction costs, and developer cautiousness will limit development pipelines

A rebound in demand from all occupier groups will put pressure on existing space and the need to retrofit older buildings.

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

Source: JLL, iO Partners

Rents | Logistics prime rents* at the end of Q2 2024

Continued but slowing rental growth with select markets temporarily softening

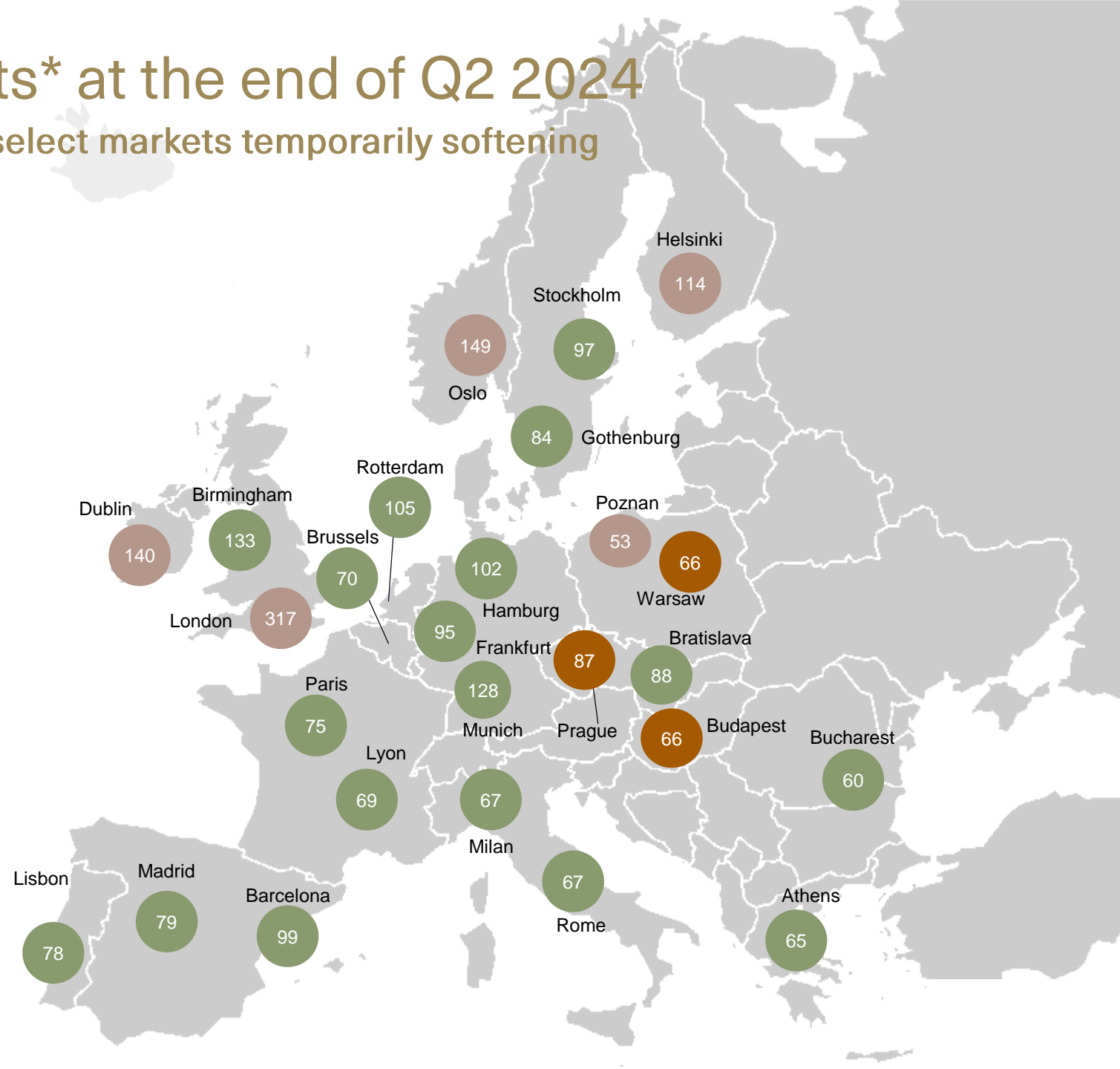
Map Key YoY

Stable 

Increase 

Decrease 

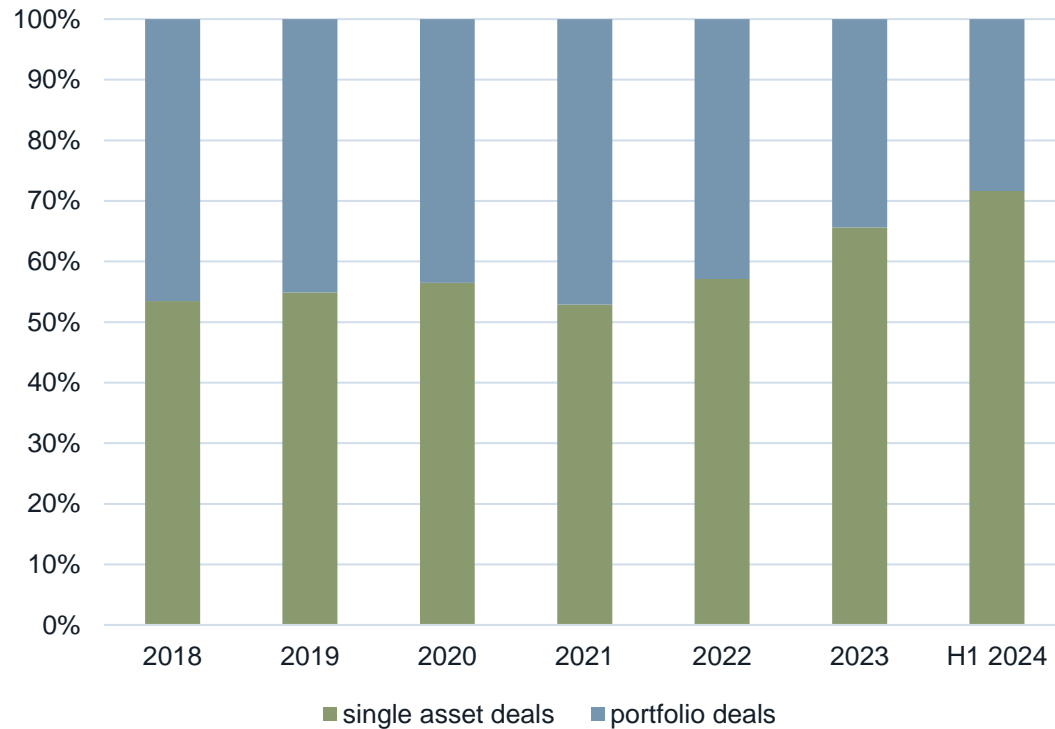
* EUR per sq. m.



Capital Markets | Improving portfolio transactions

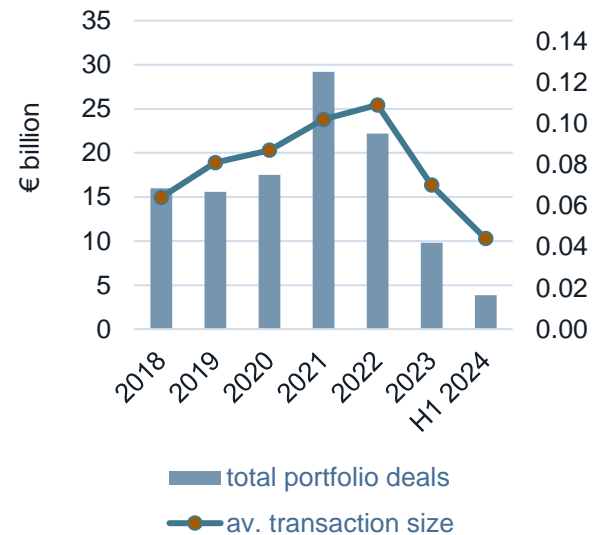
However, larger portfolio deals remain low relative to Q3 and Q4 last year

Transaction volumes: single asset vs. portfolio deals

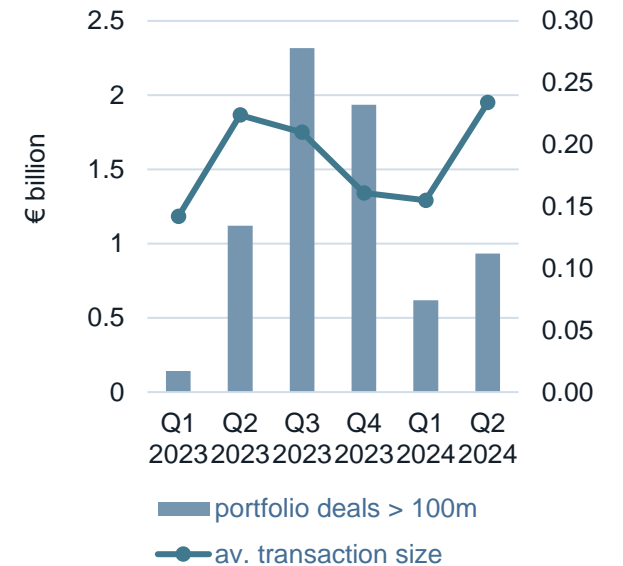


Returning appetite for larger portfolios will give a push to total activity in 2024

Total portfolio transactions by volume

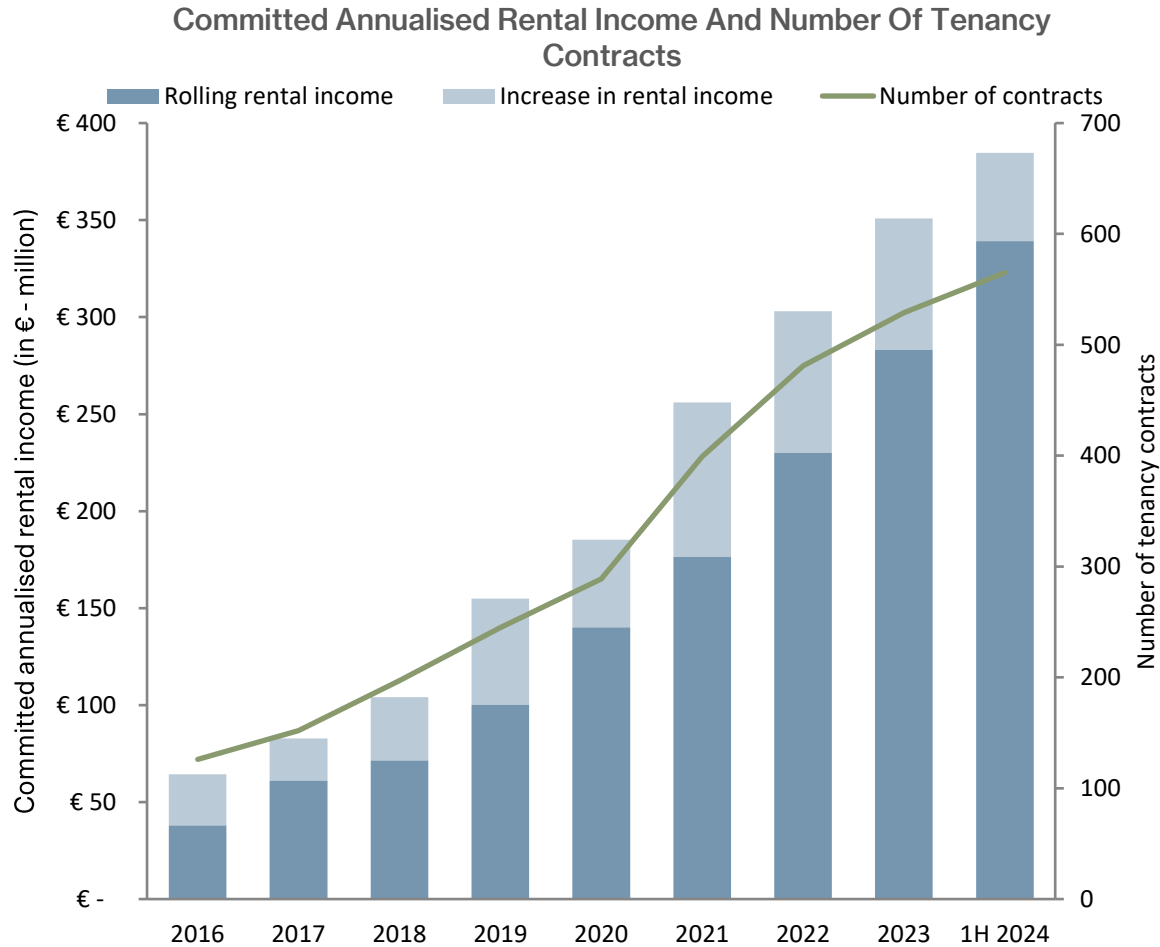


Portfolio transactions > 100m

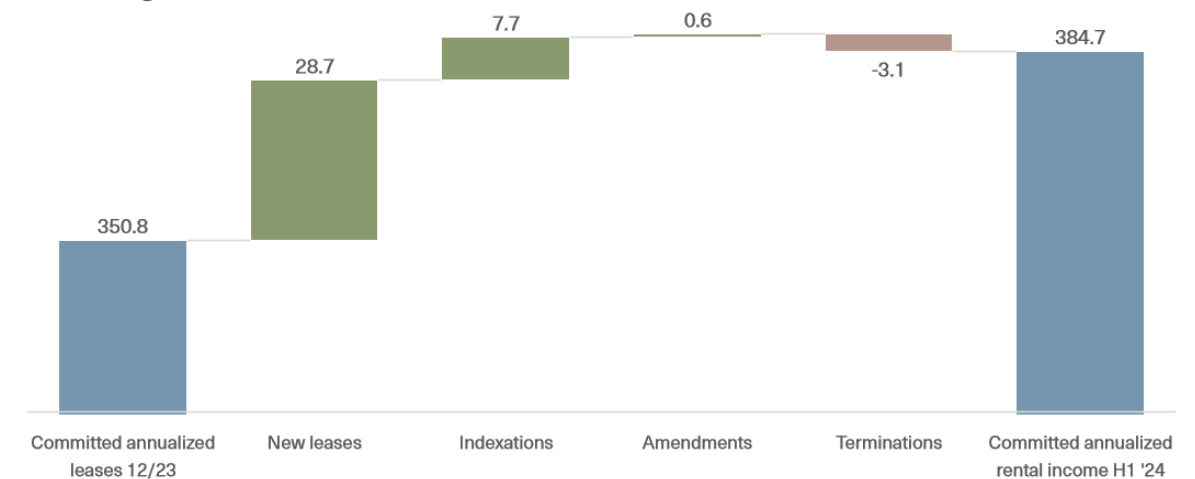


Leasing Activities

H1 '24 committed rental income – including JVs at 100% – increased by 10% YTD – Record € 28.7 mm new leases



- The group has 565 tenant contracts with 396 tenants
- Committed annualised leases of € 385 million¹ (FY23: € 351 million)
- Occupancy rate of 99% for the completed portfolio²
- Bridge of committed annualised rental income (in €-million):



¹Including € 275.0 million through the Joint Ventures

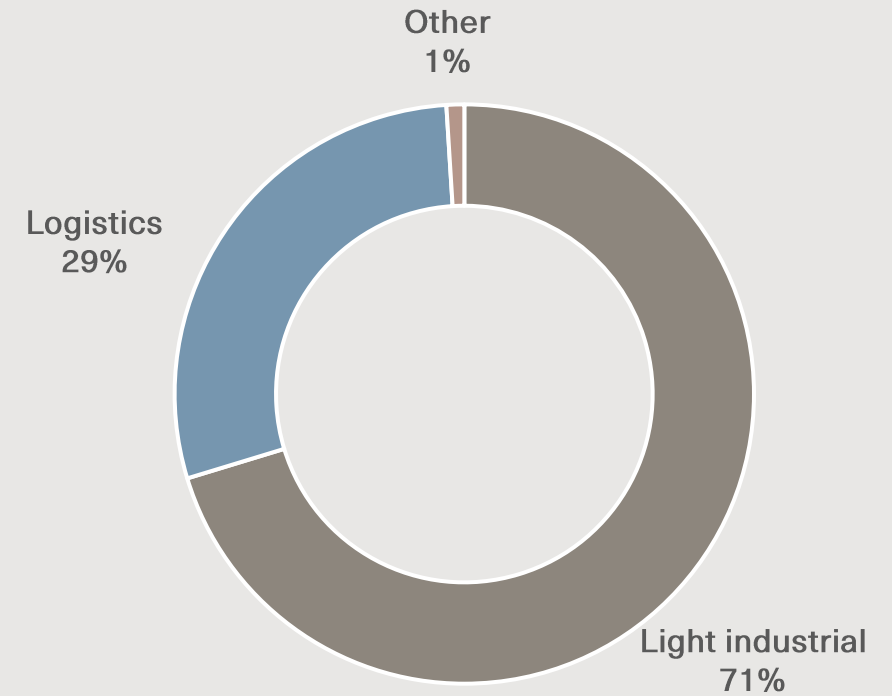
²Including 100% of JVs' assets

Light industrial segment remains a driving force in new contracts signed

Examples H1 '24



New Lease Agreements (Based On Rent)

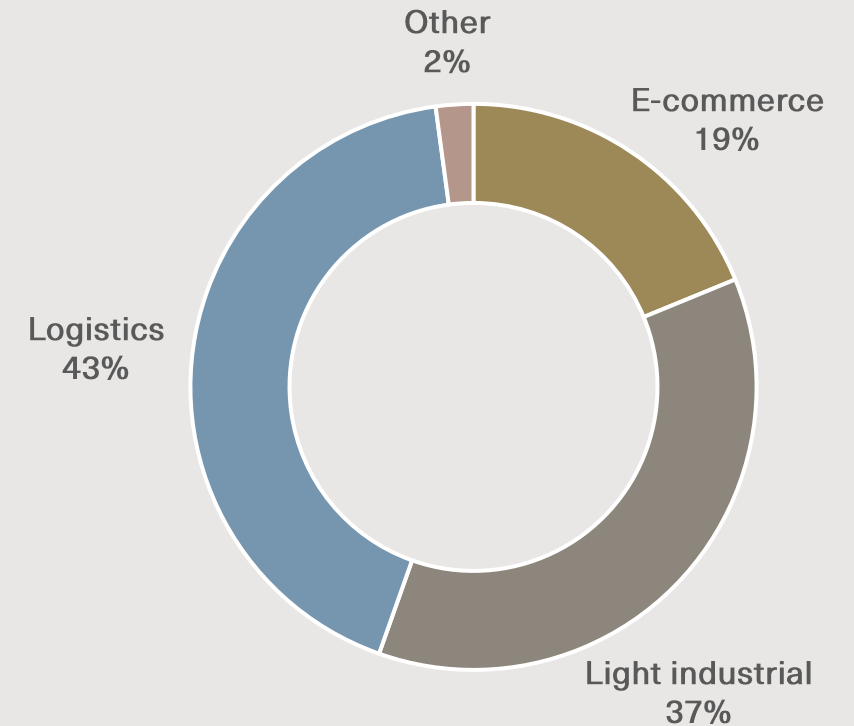


Portfolio leased to a diversified and blue-chip tenant base

- Weighted average lease term of 7.8 years¹
- Top 10 tenants represents 30% of committed leases and have a combined WALT of 9.9 years

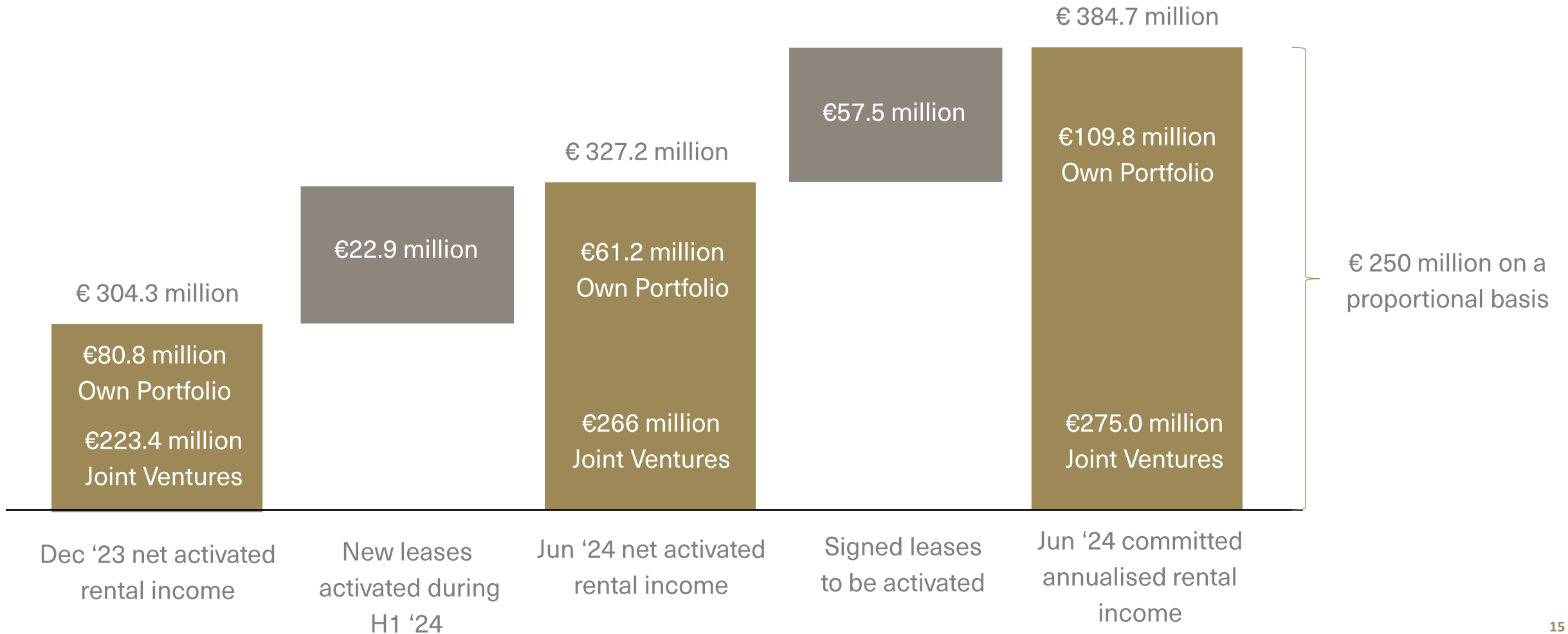


Tenant Portfolio Breakdown – By Industry Segment¹



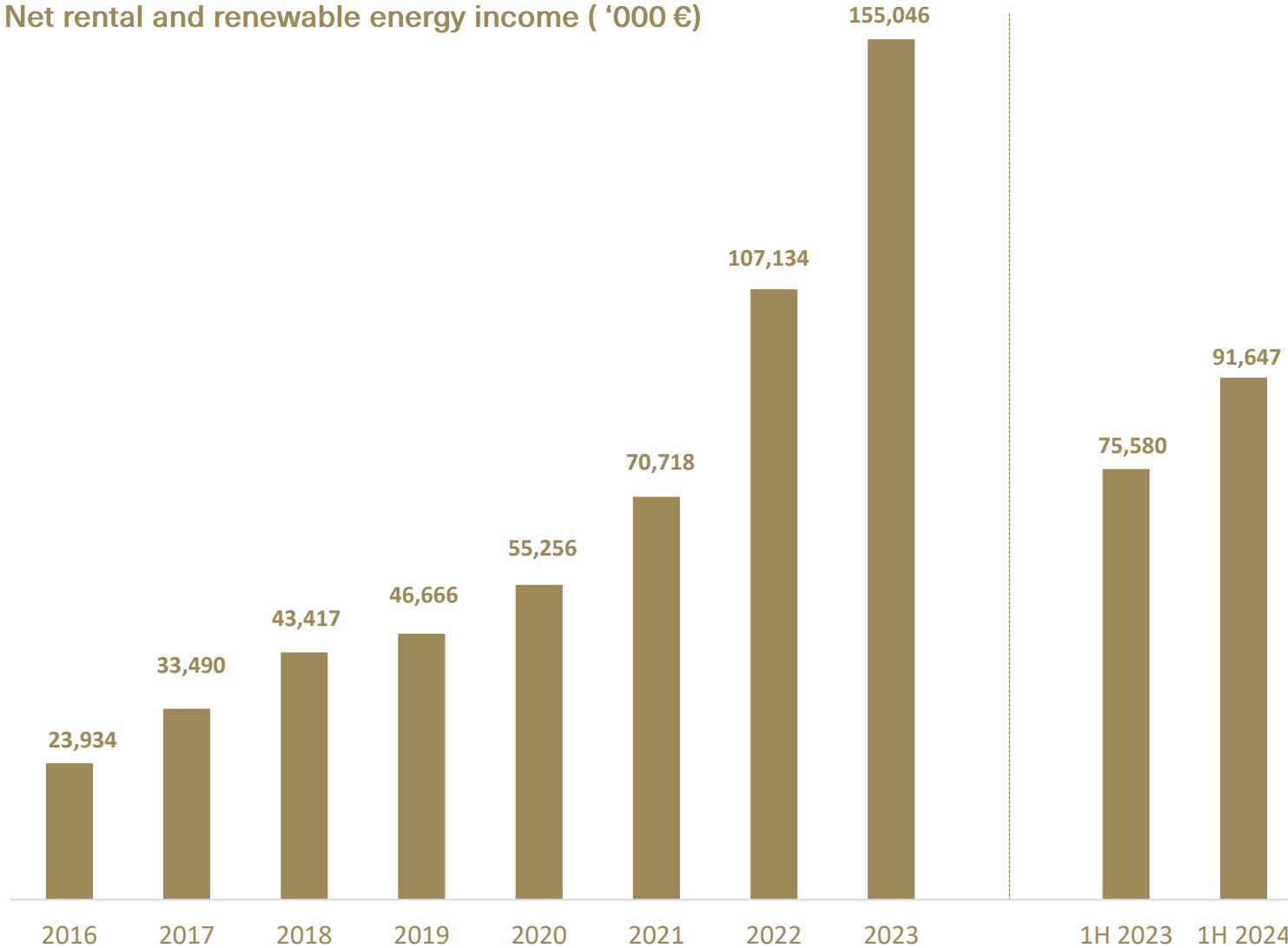
¹As of 30 June 2024; including 100% of JVs' assets per lettable m²

Active annualised rental income growth incl. JV's at 100%



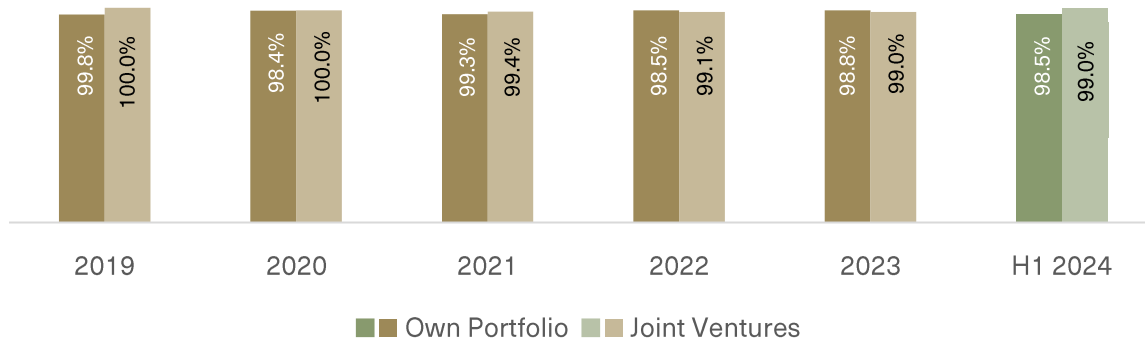
Net rental and renewable energy income grows 20.2% y.o.y.

Net rental and renewable energy income ('000 €)

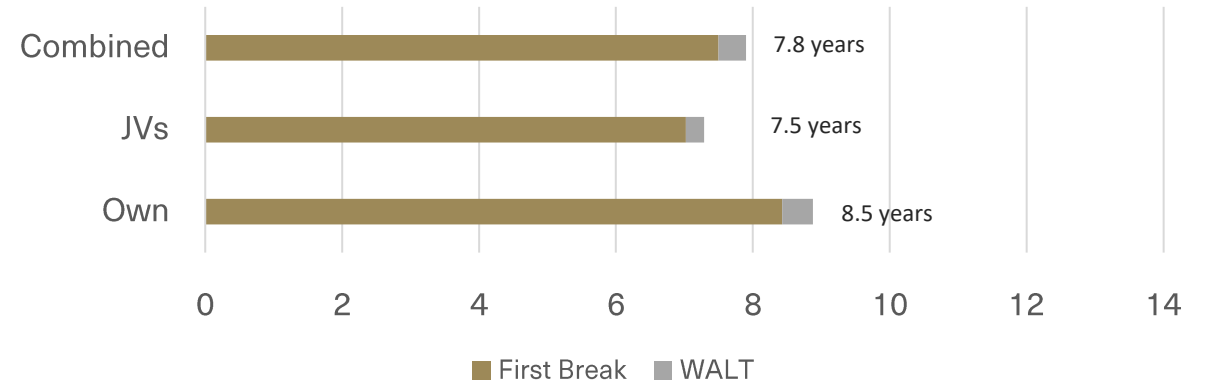


Portfolio virtually fully let on a long-term basis

Occupancy evolution (%)¹

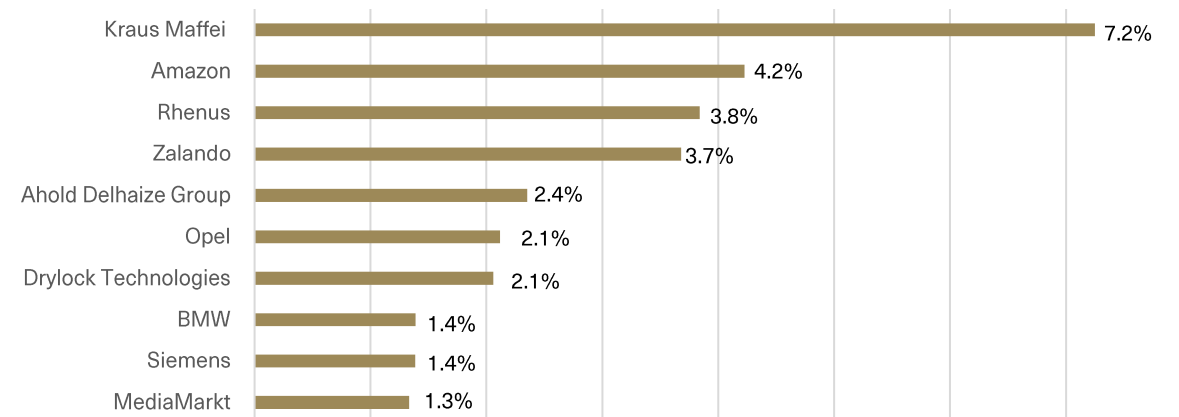


Weighted average lease term (WALT) of the portfolio



- The combined occupancy of the portfolio stood at 99 %
- The WALT stands at 7.8 years
- The WAULB stands at 7.4 years
- Top ten customers represent 30% of total portfolio and have a combined WAULT of 9.9 years

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



Source: Company information as of 30 June 2024
¹ Based on square metres, with JV's at 100%

VGP

Deliveries



Delivery of new developments in H1 2024

- 8 buildings representing 264,000 m² GLA
- € 17.2 million rental income by 10 new contracts, 100% let
- 100% will be rated BREEAM 'Very Good' (or equivalent) or better

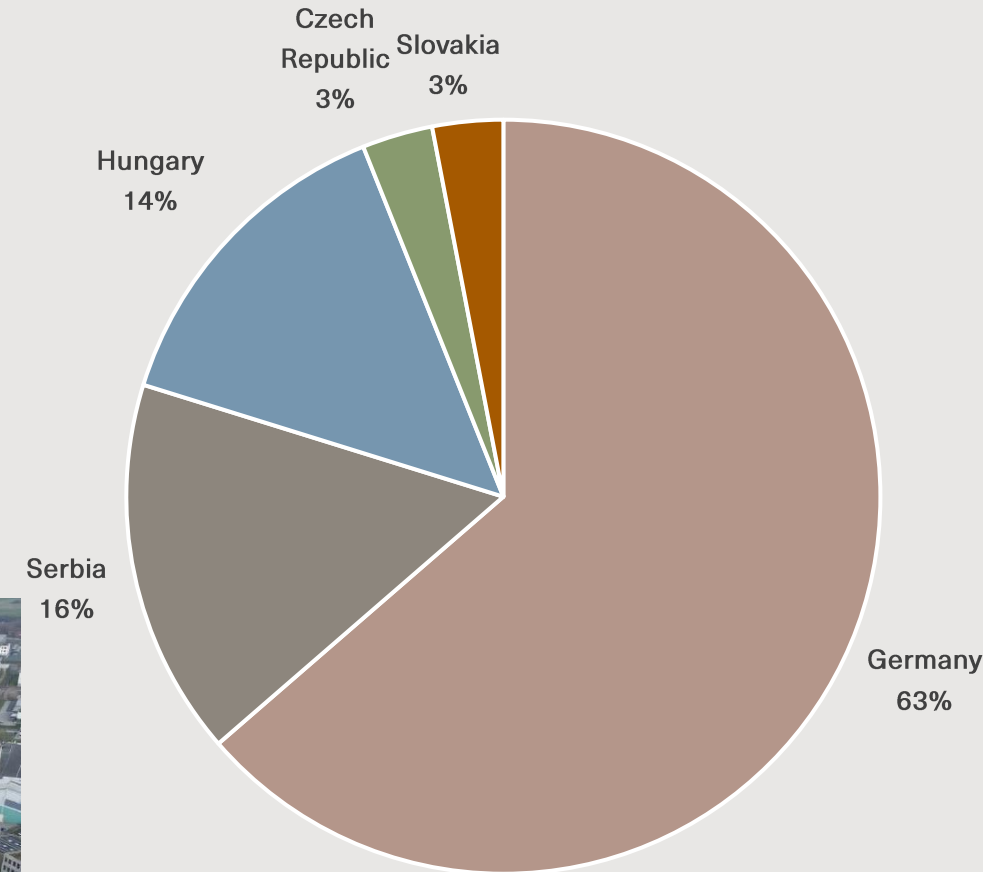


VGP Park Belgrade, Serbia



VGP Park Giessen am Alten Flughafen, Germany

Deliveries Geographical breakdown¹



¹ Based on delivered lettable m²

Largest share of new developments delivered for tenants active in logistics

Examples of deliveries H1 '24

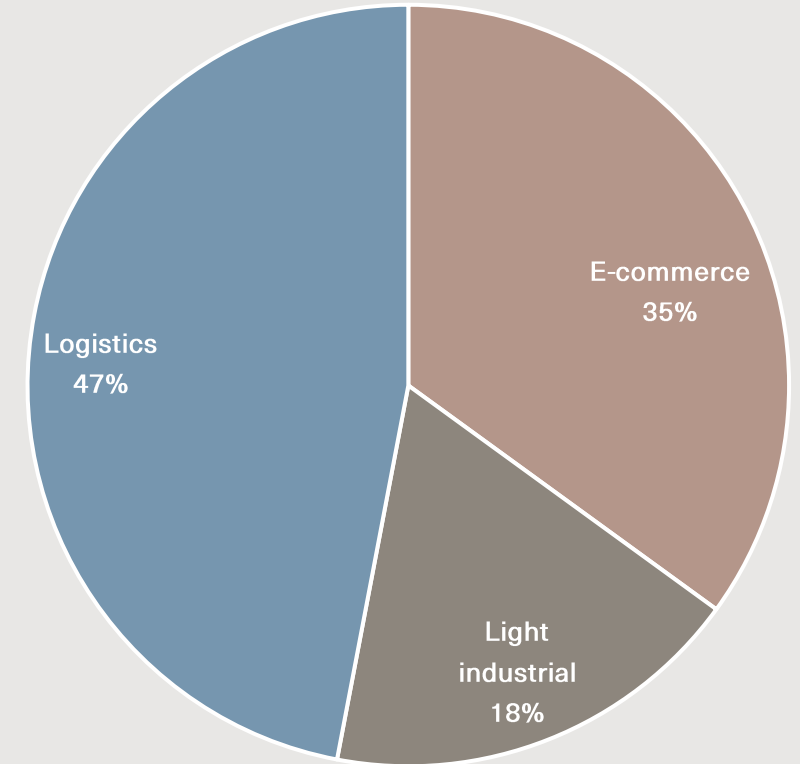


VGP Park Magdeburg, Germany



VGP Park Wiesloch - Walldorf, Germany

Deliveries
Tenant segmentation¹



¹ Based on lettable m²



VGP PARK
**WIESLOCH -
WALLDORF**

 Frankfurt am Main
100 km


 Land surface
211,064 m²

 Stuttgart
100 km

 GLA of park
124,970 m²

 Mannheim
30 km

 Building delivered
Building C: 25,851 m²

 Highway
5 km

 Tenant type
Logistics

 Railway station
600 m

 Main tenant
Picnic

 Airport
110 km

[Google maps →](#)





VGP PARK
GYÖR BETA



Budapest
110 km



Land surface
142,294 m²



Vienna
110 km



GLA of park
71,653 m²



Kecskemét
210 km



Building delivered
Building A: 37,998 m²



Highway
4 km



Tenant type
Light industrial &
Logistics



Railway Station
5 km



Main tenant
Appollo tyres, ASMPT



Airport
110 km

[Google maps →](#)





VGP PARK
**GIEßEN AM ALTEN
 FLUGHAFEN**



Gießen
 4 km



Land surface
 316,866 m²



Frankfurt am Main
 70 km



GLA of park
 251,505 m²



Düsseldorf
 199 km



Delivered Building
 A2: 28,351 m²
 PH: 39,081 m²



Highway
 500 m



Tenant type
 E-commerce



Hotel
 2 km



Main tenant
 Zalando



Gas station
 2 km

[Google maps →](#)





VGP PARK
MAGDEBURG-
SÜLZETAL

Hannover
150 km

Land surface
604.858 m²

Dresden
220 km

GLA of park
312.707 m²

Leipzig
120 km

Delivered Buildings
D: 74,044 m²

Highway
3 km

Tenant type
Logistics

Bus stop
1.5 km

Main tenants
Rhenus

**City Center of
Magdeburg**
9 km

[Google maps](#) →





Bratislava
200 km



Land surface
102,074 m²



Košice
210 km



GLA of park
52,161 m²



Budapest
160 km



Delivered Buildings
C: 8,479 m²



Highway
1.5 km



Tenant type
Logistics



Railway station
3 km



Main tenants
Packeta, BUFAB, SpeDKa



Airport
7 km

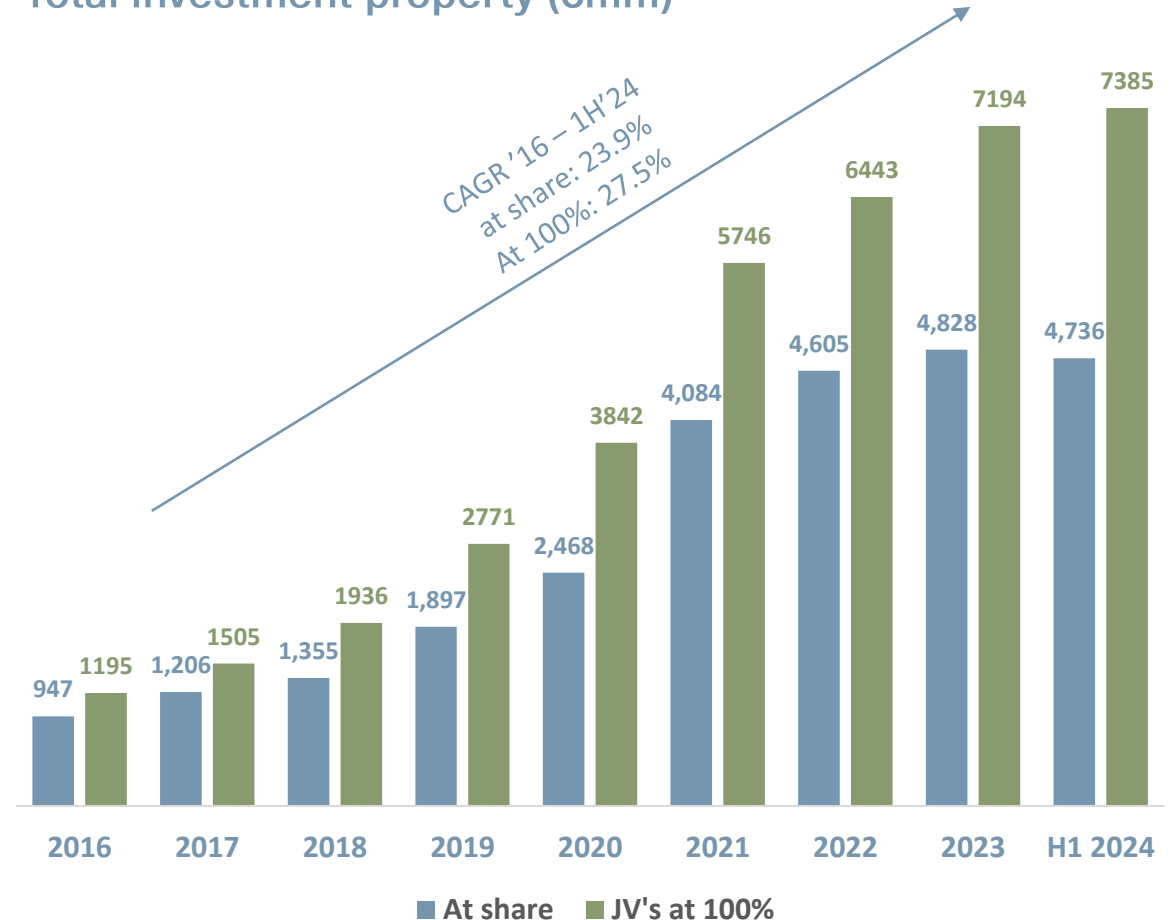
[Google maps →](#)

The portfolio incl. JV's at 100% has grown organically at an annual compounded growth rate of 27.5%

- The portfolio has shown resilient growth
- Compounded annual growth rate of 23.9% at share and 27.5% including the JV's at 100% since 2016



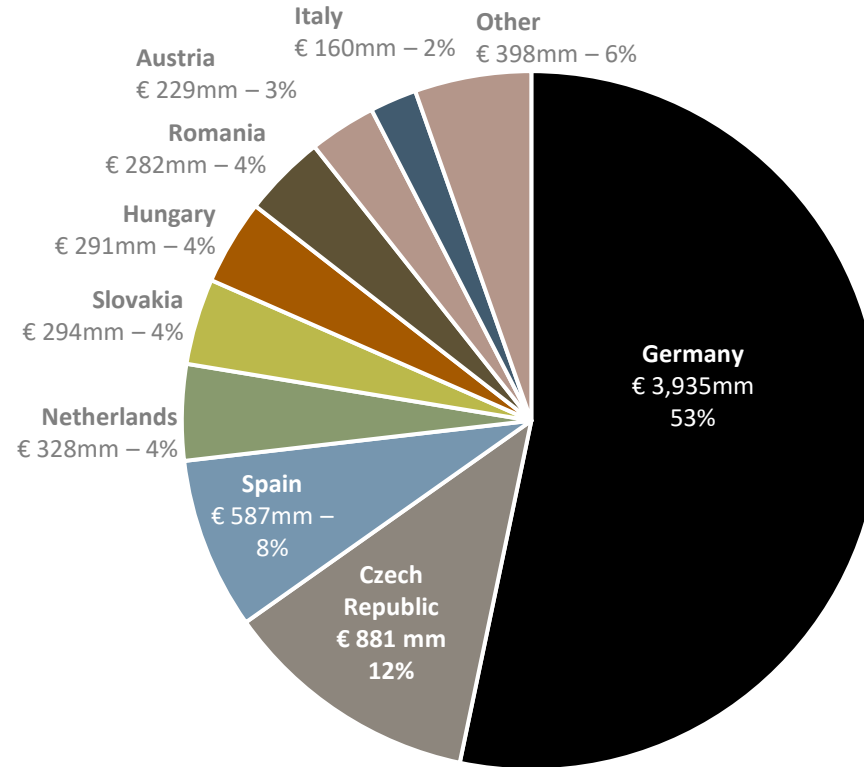
Total investment property (€mm)



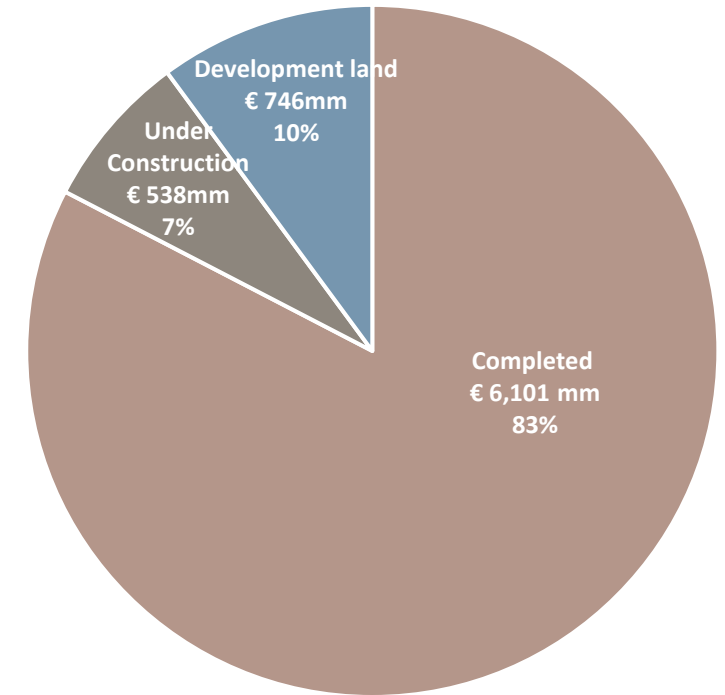


The portfolio is geographically well diversified and predominantly income generating

Investment Portfolio Breakdown By Country¹



Investment Portfolio Breakdown By Status¹



- The investment portfolio has grown to € 7.385 million¹
- Western Europe, represents 74% of total portfolio value as of June 2024

As of 30 June 2024
¹Including 100% of JVs assets 27

VGP

Developments



Portfolio under construction represents € 57 million of new leases

- At H1 2024, 34 buildings were under construction, representing 835,000 m²
- This equates to € 56.8 million of annualised leases¹
- The portfolio under construction is >70% pre-let
 - Portfolio under construction longer than 6 months stands at 74% pre-let
- Western Europe represents 60% of the portfolio under construction²



VGP Park Valencia Chestre, Spain



VGP Park Ehrenfeld, Austria

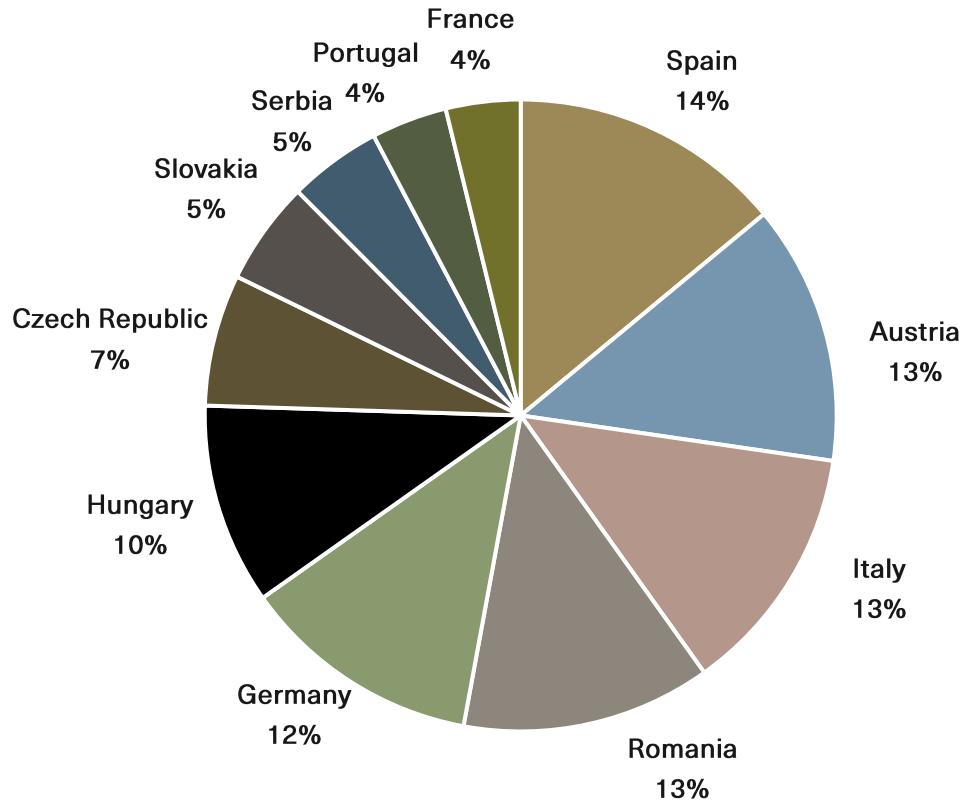
As of 30 June 2024

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

²Based on rental value

...and is well spread across our geographical footprint

Developments – geographic breakdown
(by rental value)





VGP PARK VALENCIA CHESTE



Valencia
18 km



Land surface
113,104 m²



Madrid
337 km



GLA of park
65,103 m²



Zaragoza
332 km



Buildings UC
C: 25,517 m²



Highway
0.5 km



Main tenant
Jysk



Airport
14 km



Port
28 km

[Google maps →](#)



VGP PARK MARTORELL

 Madrid
600 km

 Barcelona
30 km

 Zaragoza
280 km

 Highway
800 m

 Port
35 km

 Airport
25 minutes

 Land surface
18,234 m²

 GLA of Park
10,102 m²

 Buildings UC
A: 10,102

 Main tenant
Pending

[Google maps →](#)





VGP PARK
**SEVILLA –
DOS HERMANAS**

 **Seville**
13 km

 **Madrid**
546 km


 **Malaga**
210 km


 **Highway**
1.5 km

 **Airport**
20 km

 **Port**
11 km

 **Land surface**
103,000 m²

 **GLA of park**
54,829 m²

 **Building UC**
A: 25,739 m²

 **Tenant type**
Light Industrial &
Logistics

 **Main tenants**
Pro a Pro

[Google maps →](#)





VGP PARK PAMPLONA - NOÁIN



Pamplona
12 km



Land surface
147,700 m²



Zaragoza
170 km



GLA of park
73,338 m²



Bilbao
170 km



Building UC
A: 50,062 m²



Highway
1 km



Tenant type
Light Industrial



Port
150 km



Main tenant
Mobis



Airport
7 km

[Google maps →](#)

HYUNDAI
MOBIS





VGP PARK
PARMA PARADIGMA

Reggio Emilia
30 km

Modena
57 km

Bologna
94 km

Highway
800 m

Bus stop
500 m

Airport
10 min

Tenant Type
Industrial, Food

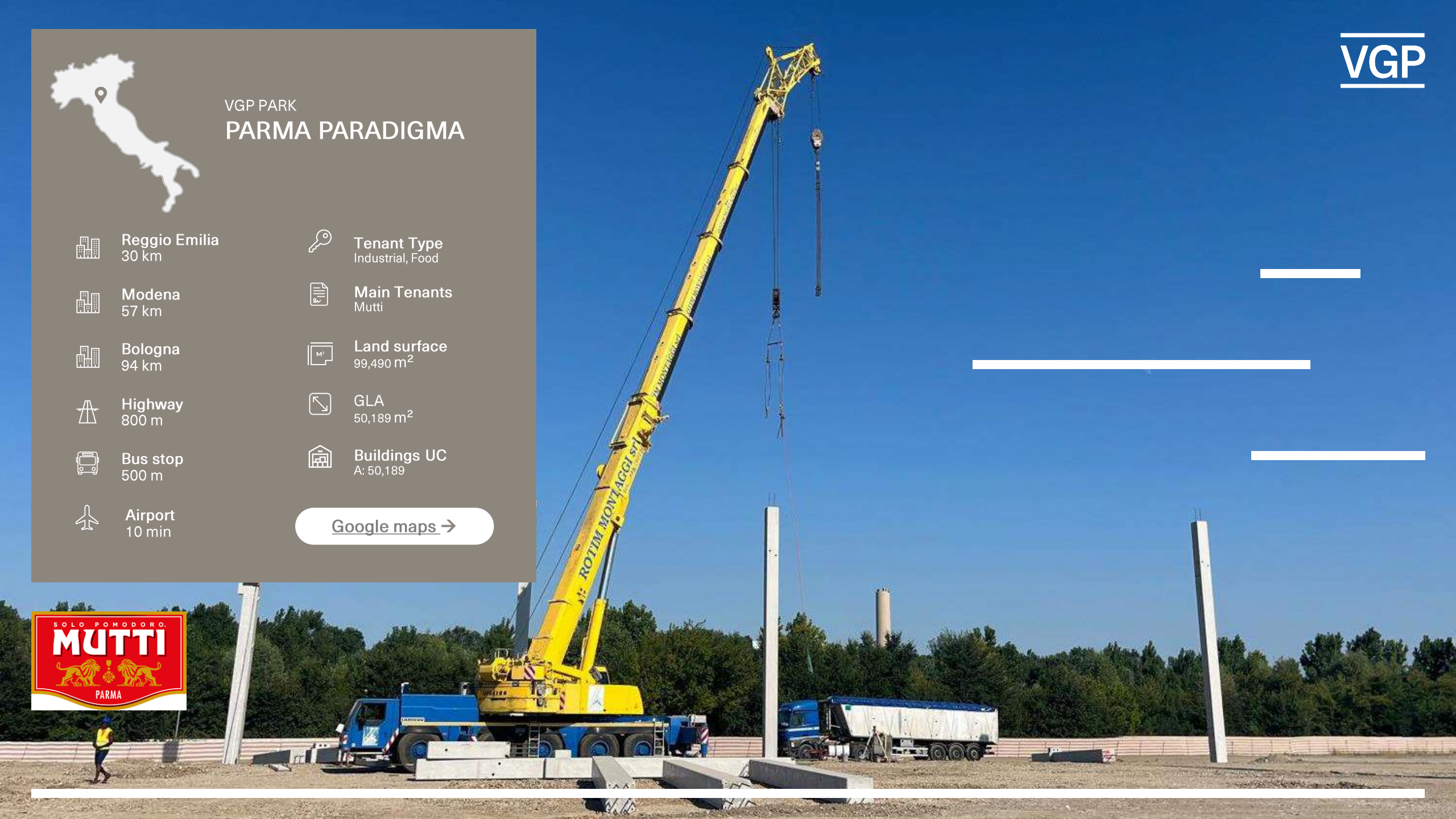
Main Tenants
Mutti

Land surface
99,490 m²

GLA
50,189 m²

Buildings UC
A: 50,189

[Google maps →](#)





VGP PARK
LEGNANO



Milan
15 km



Land surface
49,389 m²



Bergamo
65 km



GLA
23,189 m²



Torino
140 km



Building UC
A: 23,189



Highway
500 m



Tenant type
Logistics



Train station
5 min



Main tenant
Melchioni Car Systems



Airport
15 min

[Google maps](#) →





VGP PARK LEIPZIG – FLUGHAFEN 2



Leipzig
20 km



Land surface
495,076 m²



Magdeburg
100 km



GLA of park
225,758 m²



Berlin
170 km



Buildings UC
B: 23,485



Highway
1 min



Bus stop
5 minutes



Airport
7 km

[Google maps →](#)





VGP PARK
GYÖR BETA



Budapest
110 km



Land surface
142,294 m²



Vienna
110 km



GLA of park
71,653 m²



Kecskemét
210 km



Building
Building C: 19,740 m²



Highway
4 km



Tenant type
Logistics



Railway Station
5 km



Main tenant
Transdanubia



Airport
110 km

[Google maps →](#)





VGP PARK BUCHAREST



Brasov
186 km



Land surface
248,289 m²



Timisoara
594 km



GLA of park
119,321 m²



Constanta
251 km



Building UC
A: 26,967 m²



Highway
1 km



Tenant type
Logistics



Airport
50 min



Main tenant
DHL, Target Media,
Omnia Gusti



Bus station
2 km

[Google maps →](#)





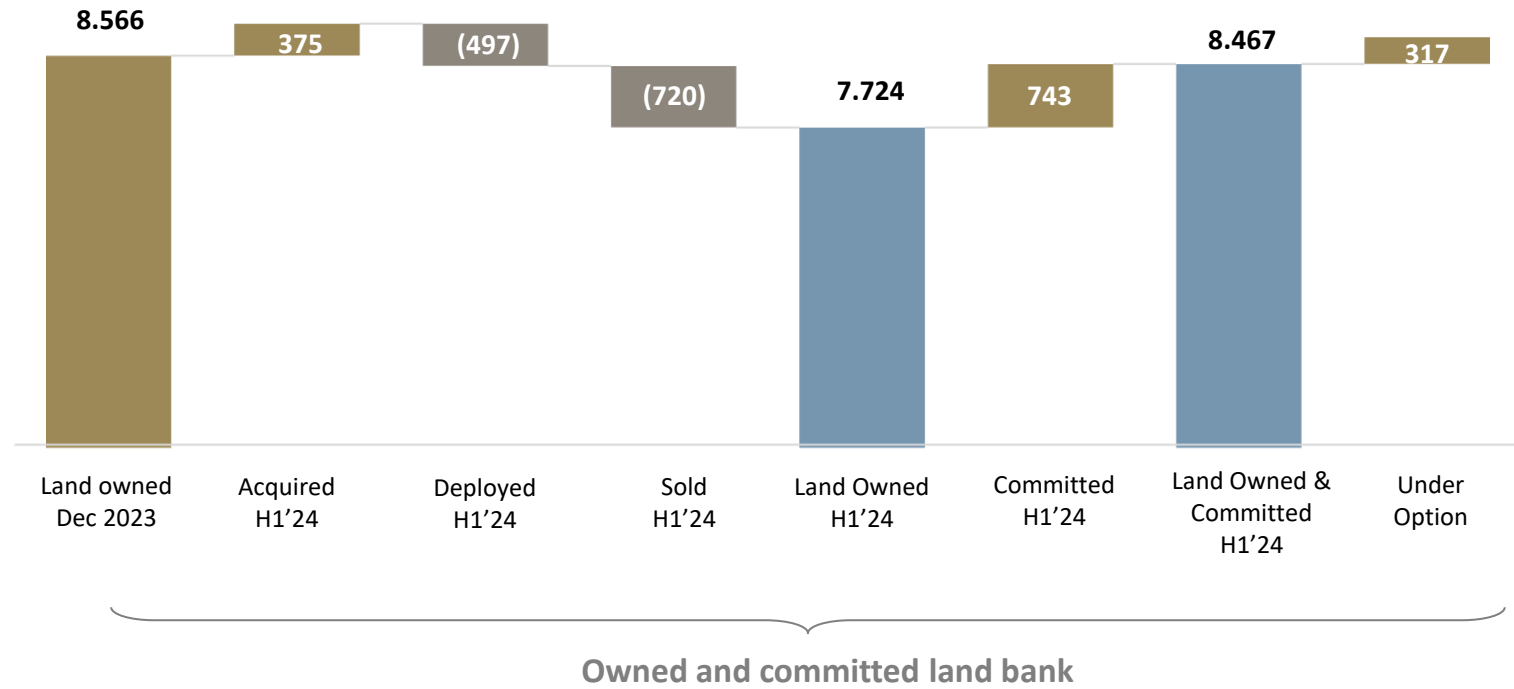
VGP

Landbank

Owned and committed land bank to support future growth



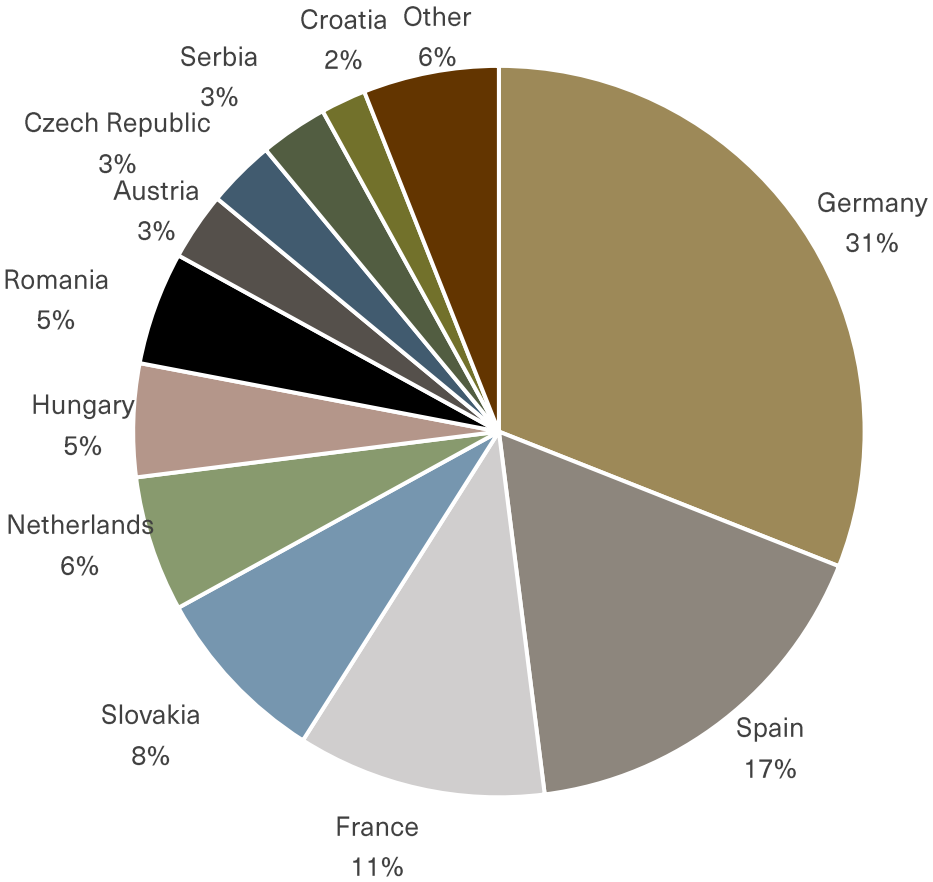
Build-up of Land bank ('000 m²) incl JV's at 100%



- Land bank (owned and committed, post LPM sale) of 8.5 million m²
- Over 3.8 million m² of development potential embedded in the total land bank

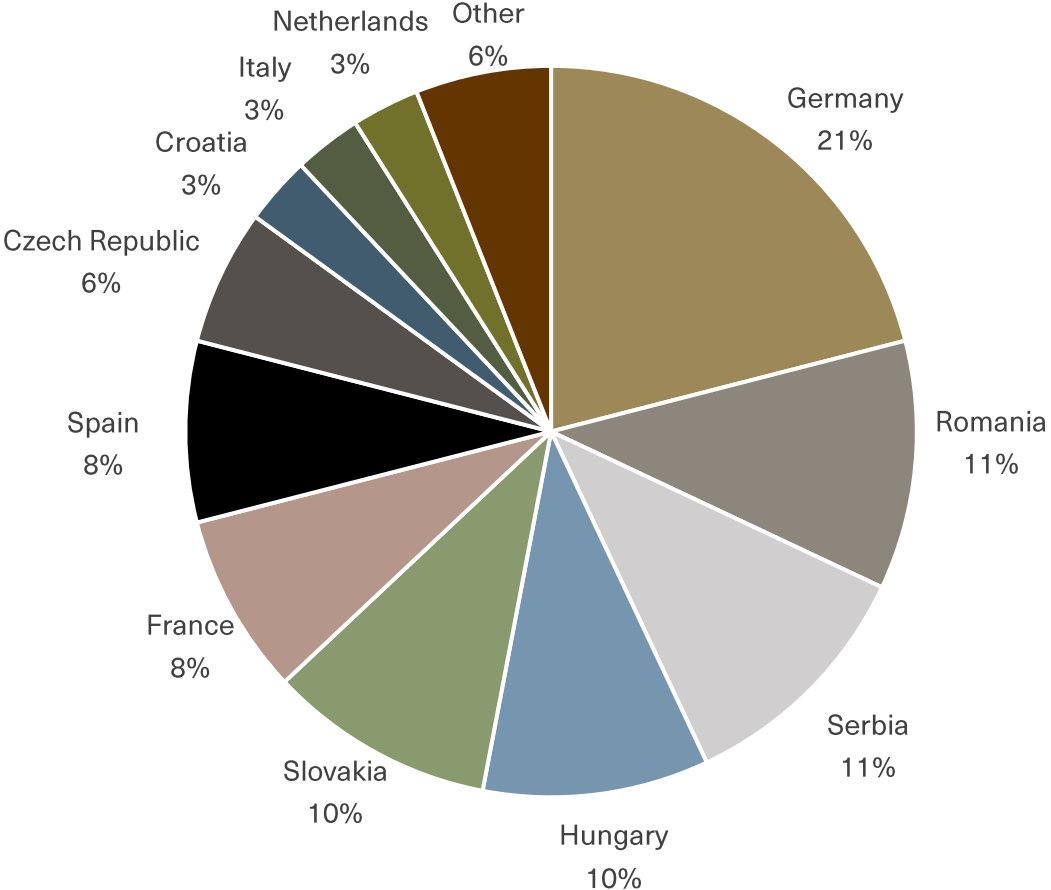
Landbank geographically well diversified across countries of operations

Land bank – geographic breakdown
In € - value



Geographical breakdown of development land bank (based on €) of the owned and committed land bank (own and JV)

Land bank – geographic breakdown
In m²



Geographical breakdown of development land bank (based on m²) of the owned and committed land bank (own and JV)



VGP PARK
KECSKEMÉT 2



Budapest
120 km



Land surface
71,907 m²



Vienna
110 km



GLA of park
37,151 m²



Bratislava
70 km



Highway
3 km

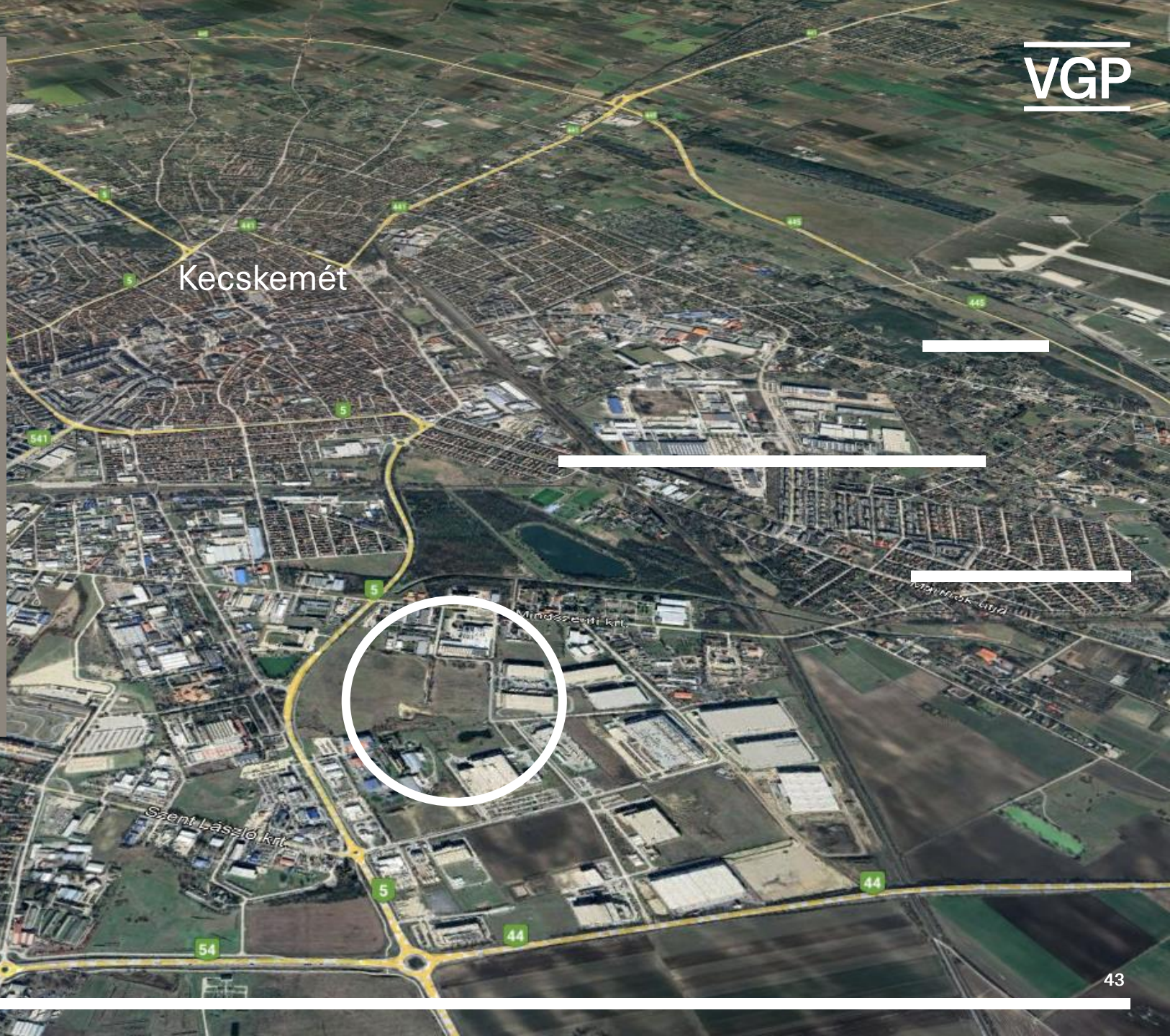


Railway Station
10 minutes



Airport
10 km

[Google maps →](#)





VGP PARK VEJLE



Fredericia
23 km



Land surface
175,256 m²



Odense
73 km



GLA of park
81,449 m²



Arhus
80 km



Buildings
5



Highway
300 m



Port
7 km

[Google Maps](#) →



Airport
35 km





VGP PARK
SPLIT

Split
17 km

Land surface
186.677 m²

Zagreb
395 km

GLA of park
73,854 m²

Mostar
125 km

Buildings
2

Highway
1 km

Bus Stop
250 m

Airport
30 km



Ul. Svetog Mihovila

E65


Ivana Pavla

na Ivanovića



VGP PARK
BERLIN - BERNAU

 **Berlin**
30 km

 **Land surface**
141.160 m²

 **Hamburg**
290 km


 **GLA of park**
67.823 m²

 **Magdeburg**
190 km

 **Buildings**
5

 **Highway**
3 km

 **Hotel**
7 min

 **Airport**
50 km





VGP PARK
LA NAVAL



Madrid
410 km



Land surface
225,791 m²



Barcelona
600 km



GLA of Park
109,408 m²



Bilbao Centre
10 km



Buildings
9



Railway station
100 m



Port
100 m

[Google maps →](#)





VGP PARK RÜSSELSHEIM



Frankfurt
30 km



Land surface
702,875 m²



Mainz
15 km



GLA of park
285,710 m²



Stuttgart
190 km



Highway
1 min



Bus stop
1 minute




Airport
15 km

[Google maps →](#)





VGP PARK
NÜRNBERG

 Nürnberg
12 km

 Land surface
191,724 m²

 Stuttgart
205 km

 GLA of park
95,000 m²

 München
160 km

 Highway
1 km

 Bus stop
100 m

 Airport
15 km

[Google maps →](#)



Nürnberg-Langwasser

6

6



VGP PARK
VÉLIZY



Paris
15 km



Land surface
193,665 m²



Versailles
7 km



GLA of park
80,000 m²



Brownfield



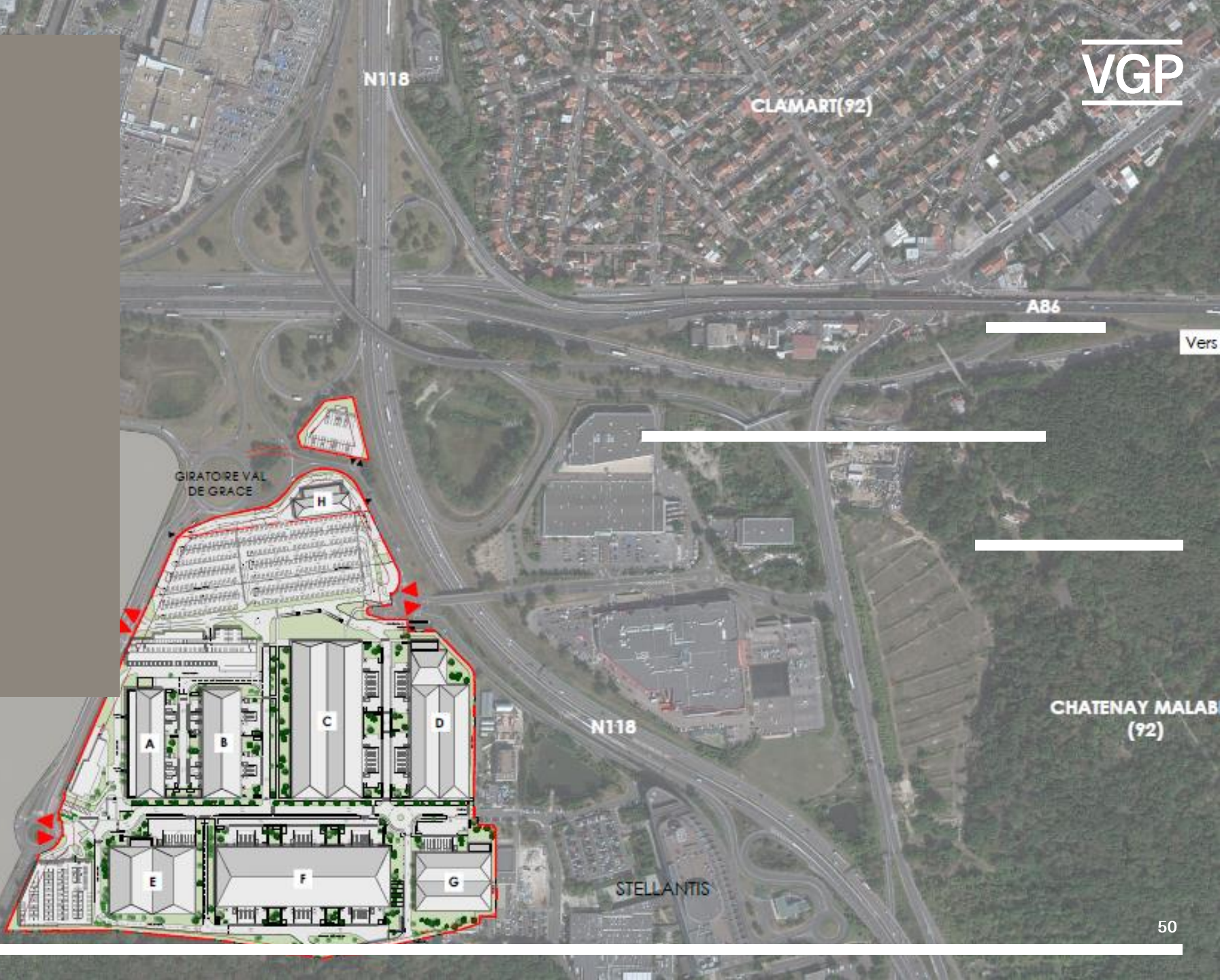
Highway
direct connection



Bus stop
5 minutes



Airport
14 min






VGP PARK MULHOUSE


 Mulhouse
11 km

 Land surface
213,448 m²

 Basel
40 km

 GLA of park
93,000 m²

 Zürich
120 km

 Buildings
3

 Highway
1 minute

 Bus stop
5 minutes

 Airport
15 minutes

[Google maps →](#)



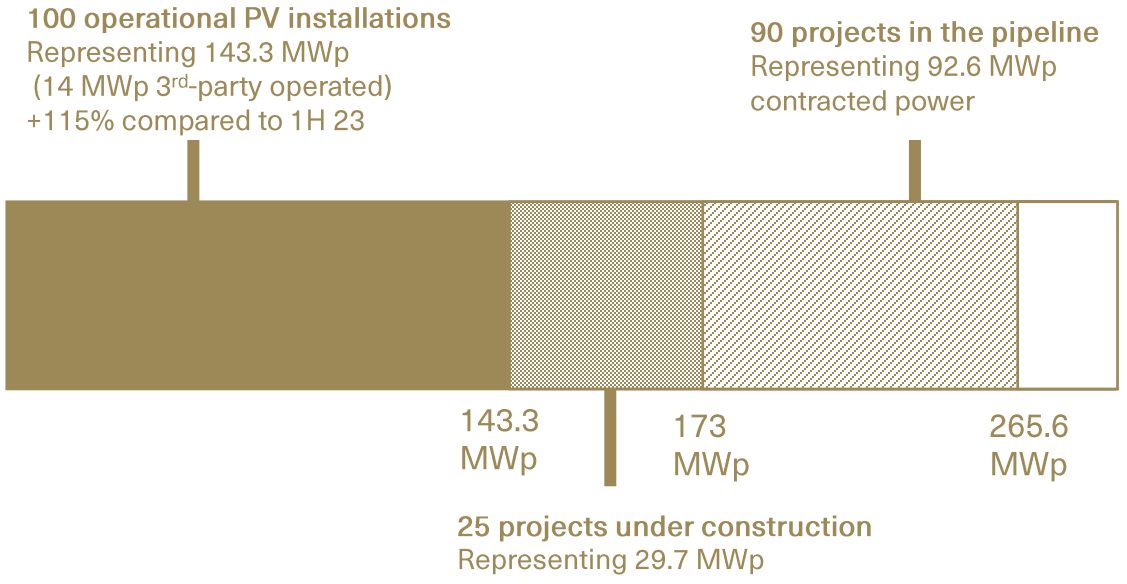


VGP

Renewables

Installed solar power increased by 115% YoY

- Gross renewables income over 1H 24 was € 3.8 million (vs € 2.9 million over 1H 23)
- Total electricity production in the first 6 months of 2024 increased to 47 GWh (€80/MWh vs €94/MWh for FY 2023)
- Operational roof solar capacity per Jun-24 increased to **143.3 MWp¹ (+115% YoY)**
- A further 25 projects or 29.7 MWp is under construction
- In addition, 90 solar power projects identified equalling an additional potential power generation capacity of 92.6 MWp (including in five additional countries)
- 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
- First battery project launched



VGP Park Magdeburg
 Installed capacity 26.11 MWp

¹ Includes 14 MWp of third-party owned systems.



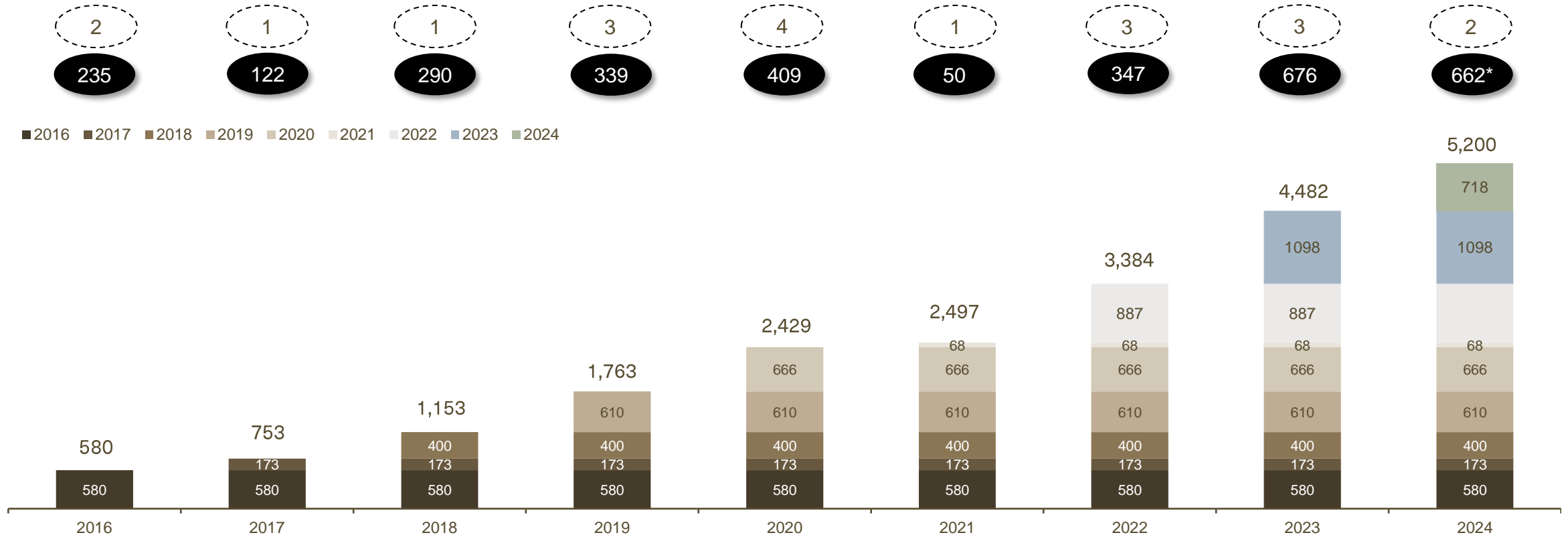
VGP

Joint Ventures

Cash recycling model at speed, with € 662 million in H1 '24

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

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



Closings H1 '24: RED (Deka) – Saga (Areim)

*Including disposal LPM

Recycled over € 1.7 bn of net cash since '22

Deka, joint venture acquisitions completed

- Following the Joint Venture agreement with Deka in '23, the Joint venture has now completed all acquisitions. The third and last closing occurred in August '24 and generated € 68.1 mm of cash proceeds.
- Deka has acquired as such a 50% stake in five project companies owned by VGP: Gießen – Am alten Flughafen; Laatzen; Göttingen 2; Magdeburg and Berlin Oberkrämer.
- It concerns a portfolio of 20 buildings with a total annualised rental income of € 53.6 million.
- VGP continues to act as asset manager of the Joint Venture.





New Joint Venture Saga on track in H1 '24



- In '23 VGP agreed with Areim to create a new Joint Venture with the purpose of investing into VGP developed assets in Germany, Czech Republic, Slovakia, Hungary and France. The venture will utilize debt up to an LTV of 35% and the Investor has committed an equity ticket of € 500 mm.
- In H1 '24, VGP and Areim executed on their first closing in the Joint Venture. These included 17 buildings representing approximately 450,000 sqm of lettable area, or € 23.2 million of annualised rental income, with a 100% occupancy rate.
- The transaction was valued at a gross asset value of € 437 mm for the completed assets, which allowed VGP to recycle € 270.2 mm of net cash proceeds.



VGP

Financial Performance

macron
TECHNICALSPORTSWEAR

Net profit of € 141.5 mm, an increase of 308% vs H1 '23

Net rental and renewable energy income is stable at € 33 mm

- Significant shift of € 71.3 mm annual lease income to JV's in H2 '23 and H1 '24
- Including VGP's share of the joint ventures on a "look-through" basis net rental & renewable energy income increased by € 16.1 mm (from € 75.6 mm to € 91.6 mm)
- The gross renewable energy income increases 31%, driven by PV capacity increase of 115%, but offset by lower energy prices

Joint Venture management fee + € 4 mm

- The joint venture management fee income amounted to € 15.7 mm
 - Property and facility management income, which increased from € 9.9 mm to € 12.7 mm
 - Development management income, increased with € 1.3 mm to € 3 mm

Positive net valuation gains of € 99.1 mm

- Unrealized gains of € 35.8 mm, following stable revaluation of existing assets and development margin
- Realized gains on effectuated transactions in H1 '24 of € 63.3 mm, mainly as a result of Deka, Areim and disposal of LPM Moerdijk.

Income Statement (€ thousands)

| | 30.6.2024 | 30.6.2023 |
|---|----------------|---------------|
| Revenue | 59,322 | 59,740 |
| Gross rental and renewables income | 36,197 | 38,047 |
| Net property operating expenses | (3,253) | (4,560) |
| Net rent and renewable energy income | 32,944 | 33,487 |
| Joint venture management fee income | 15,710 | 11,685 |
| Net valuation gains / (losses) on investment properties | 99,056 | 45,540 |
| Administration expenses | (27,980) | (21,218) |
| Share in result of Joint Ventures | 33,705 | (12,772) |
| Other expenses | (1,750) | - |
| Operating result | 151,685 | 56,722 |
| Financial income | 26,446 | 11,370 |
| Financial expenses | (23,544) | (19,457) |
| Net financial result | 2,902 | (8,087) |
| Result before taxes | 154,587 | 48,635 |
| Taxes | (13,051) | (13,973) |
| Result for the period | 141,536 | 34,662 |

Contribution by Joint Ventures up € 46.5 mm

Administration expenses of (€ 27.9) mm

- General increase in wages, LTIP and admin costs
- Stable FTE at 372

Share of profit from JV's and associates of € 33.7 mm

- JV portfolio growth reflected in € 16.6 mm (+39%) net rental income at share (€ 42.1 mm H1 '23)
- Net rental income at share up € 16.6 mm
- The Joint Ventures booked an unrealized valuation gain of € 8.6 mm at share and have a weighted average yield on JVs portfolio of 5.08% (vs. 5.01% as at 31 Dec '23)¹
- Net financial expenses at share up € 11.3 mm, following new Joint Ventures' financing

Net financial result reversed from expense to income of € 2.9 mm

- Benefits from interest on cash on hand, lower debts and increased interest on Joint Ventures and Associates

Statutory result of holding VGP NV

- € 174.9 mm
- Equity after profit appropriation € 1.6 bn

Income Statement details

| <i>(in thousand of €)</i> | 30.6.2024 | 30.6.2023 |
|---|----------------|-----------|
| Joint venture management fee income | 15,710 | 11,685 |
| Net valuation gains / (losses) on investment properties | 99,056 | 45,540 |
| Administration expenses | (27,980) | (21,218) |
| Share in result of Joint Ventures | 33,705 | (12,772) |
| Other expenses | (1,750) | - |
| Operating result | 151,685 | 56,722 |
| Financial Income | 26,446 | 11,370 |
| Financial Expense | (23,544) | (19,457) |
| Net Financial Result | 2,902 | (8,087) |

Proportionally Consolidated Income Statement of Joint Ventures at share

| <i>(in thousand of €)</i> | 30.6.2024 | 30.6.2023 |
|---|---------------|-----------|
| Net rental income | 58,703 | 42,093 |
| Net valuation gains / (losses) on investment properties | 8,642 | (40,718) |
| Administration expenses | (909) | (684) |
| Operating result | 66,436 | 691 |
| Net financial result | (24,636) | (13,298) |
| Taxes | (8,095) | (165) |
| Result for the period | 33,705 | (12,772) |

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

Operating EBITDA up € 68.1 mm y.o.y., or + 60%

Investment

| (€mm) | H1 '24 | H1 '23 |
|--|-------------|-------------|
| Gross rental and renewable energy income | 32.4 | 35.2 |
| Property operating expenses | (0.2) | (0.4) |
| Net rental and renewable energy income | 32.3 | 34.8 |
| Joint venture management fee income | 15.7 | 11.7 |
| Net valuation gains on investment properties destined to the JVs | – | – |
| Administration expenses | (5.9) | (4,0) |
| Share of JVs' adjusted operating profit after tax | 57.8 | 41.4 |
| EBITDA | 99.8 | 83.9 |

- Share in result of JVs up € 16.4 mm YoY, which corresponds to VGP's share in the result of the JVs excluding any revaluation result
- Investment segment represents € 2.4 bn total assets

Development

| (€mm) | H1 '24 | H1 '23 |
|--|--------------|--------------|
| Gross rental and renewable energy income | – | – |
| Property operating expenses | (1.6) | (3.7) |
| Net rental and renewable energy income | (1.6) | (3.7) |
| Joint venture management fee income | – | – |
| Net valuation gains on investment properties destined to the JVs | 99.1 | 45.5 |
| Administration expenses | (17.7) | (13.8) |
| Share of JVs' adjusted operating profit after tax | – | – |
| EBITDA | 79.7 | 27.9 |

- H1 '24 includes € 63.3 mm of realized valuation gains on effectuated transactions in H1 '24
- Total capex of € 223 mm
- Development segment represents € 1.4 bn total assets

Renewable Energy

| (€mm) | H1 '24 | H1 '23 |
|--|------------|------------|
| Gross renewable energy income | 3.8 | 2.9 |
| Property operating expenses | (1.5) | (0.5) |
| Net renewable energy income | 2.3 | 2.4 |
| Joint venture management fee income | – | – |
| Net valuation gains on investment properties destined to the JVs | – | – |
| Administration expenses | (0.4) | (0.9) |
| Share of JVs' adjusted operating profit after tax | – | – |
| EBITDA | 1.9 | 1.5 |

- Increased capacity of 115% y.o.y., but offset by lower energy pricing
- Total capex of € 8.1 mm
- Includes € 79 mm completed and € 19 mm assets under construction

Balance sheet – available liquidity of + € 1 bn

Investment Properties (own portfolio) grew to € 1,739 mm

- Completed portfolio: € 777 mm ('23: € 1,154 mm)
- Under construction: € 521 mm ('23: € 544 mm)
- Development land: € 670 mm ('23: € 687 mm)
- Total capex of € 223.3 mm
- Weighted average yield of 7.6% (versus 7% as per Dec '23)

Investment in Joint Ventures and associates increased to € 1,208 mm (up by € 170.6 mm)

- JV1 Rheingold: € 599.9 mm (DE,CZ,SK,HU)
- JV2 Aurora: € 174.2 mm (ES,RO,IT, NL,AT,PT)
- JV3 Ymir: € 153.3 mm (München)
- JV 5 Red: € 135.8 mm (Deka, DE only)
- JV6 Saga: € 125.3 mm (New JV with Areim; DE, CZ, SVK)
- Other development JVs: € 19.3 mm (down from € 32 mm due to disposal of JV LPM Moerdijk)

Other non-current receivables decreased to € 549 mm from € 566 mm

- Creation of new Shareholder loans to Fifth and Sixth Joint Venture of € 112 mm, off-set by reduction of shareholder loans to Development Joint Ventures of € 132 mm

Cash position of € 625 mm

- A total of € 400 mm in several multi-year unsecured revolving credit facilities undrawn and available, allowing for + € 1 bn of available liquidity

Consolidated Balance Sheet – Assets (€ thousands)

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

Gearing ratio down from 40.3% to 32.7%

Shareholders' equity of € 2,254 mm

- Following a net profit of € 141.5 mm
- And a dividend of € 101 million

Total liabilities of € 2,308 mm (Dec 2023: € 2,196 mm)

- Financial debts increased with € 135 mm following drawdown of European Investment Bank facility
- The average cost of debt increased from 2.1% to 2.25%.
- Current financial debts include the € 75 mm Jul '24 and € 80 mm Mar '25 bonds as well as accrued interests and € 3 mm Oct '24 Schuldschein repayment

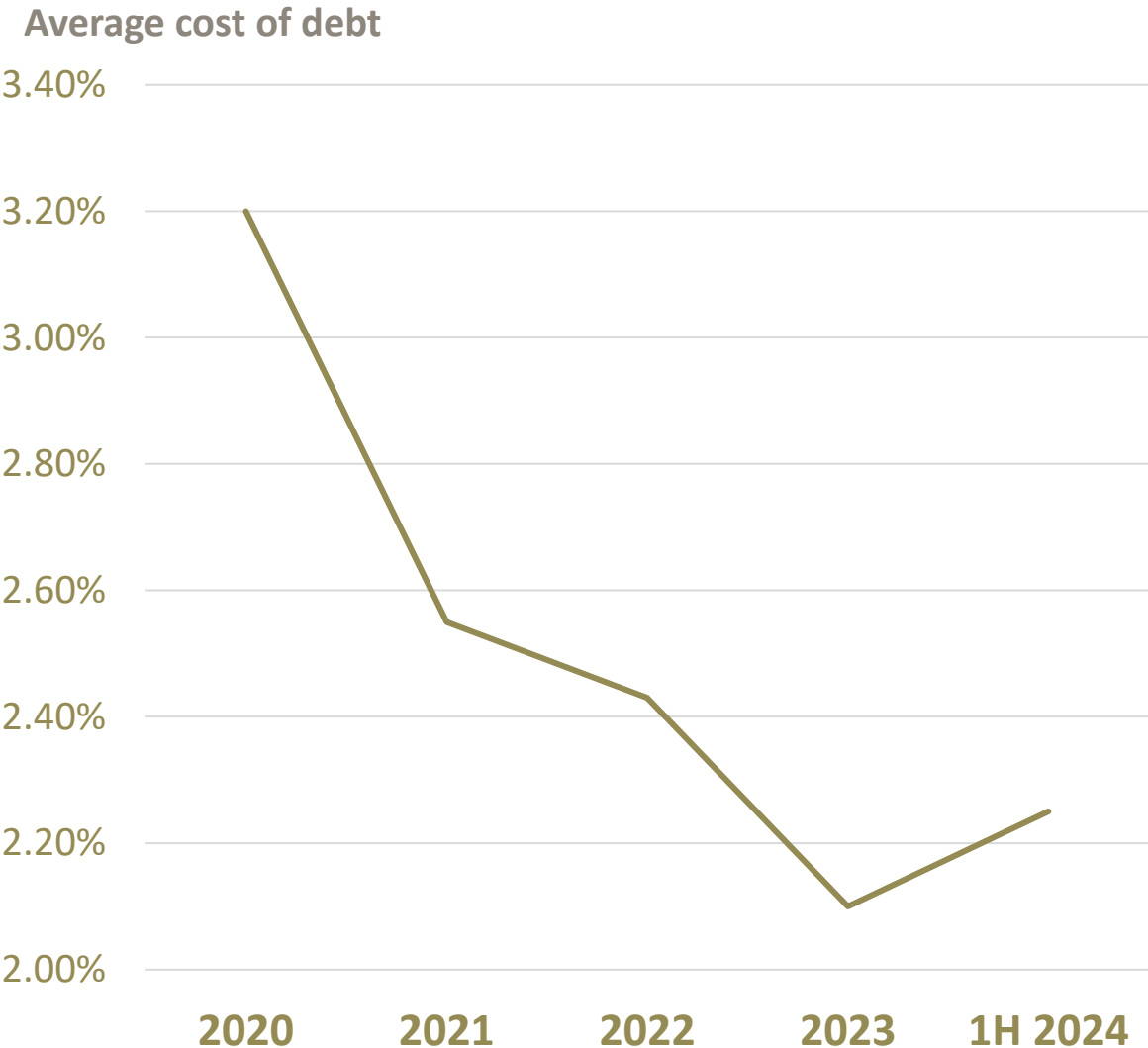
Consolidated gearing ratio of 32.7%%

- Proportional LTV of 48.6%, benefitting from cash recycling in H1 '24

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

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

Low average cost of debt and significant liquidity

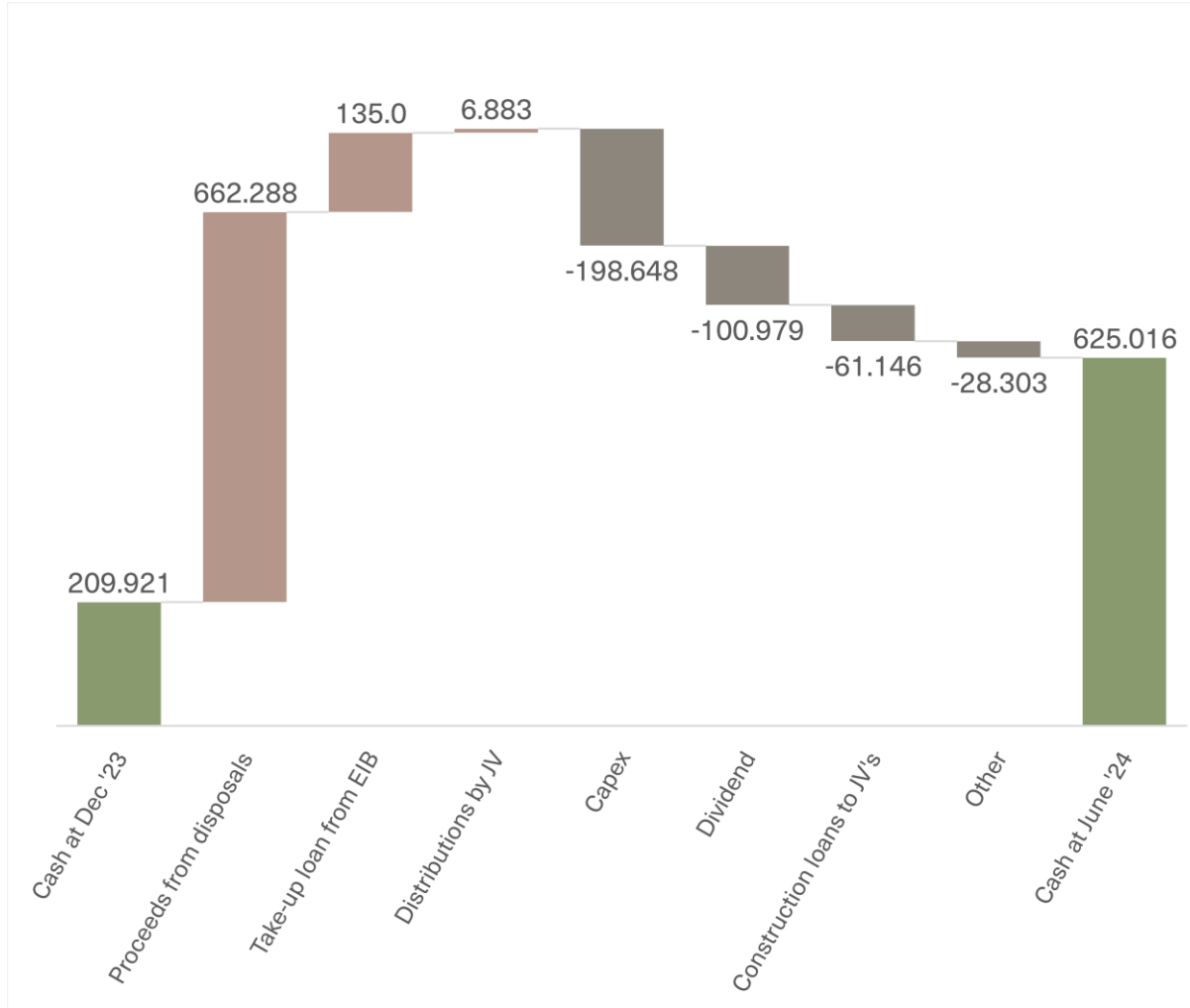


- **€ 2,118 mm Total Debt**
- **2.25% Average Cost of Debt**
 - Lowered to 2.21% after bond repayment in July '24
- **Significant liquidity of + € 1 bn**
 - € 625 mm Cash
 - € 400 mm non-utilised Credit Facility
- **Bond maturities**
 - € 75 mm bond matured in Jul '24
 - Next maturity is € 80 mm bond in Mar '25
- **Extension of credit facility**
 - EIB credit facility of € 150 mm, of which € 135 has been drawn, remaining € 15 mm upon fulfilling further milestones in Renewable Energy business unit

Source: Company information as of 30 June 2024

Record proceeds from disposals

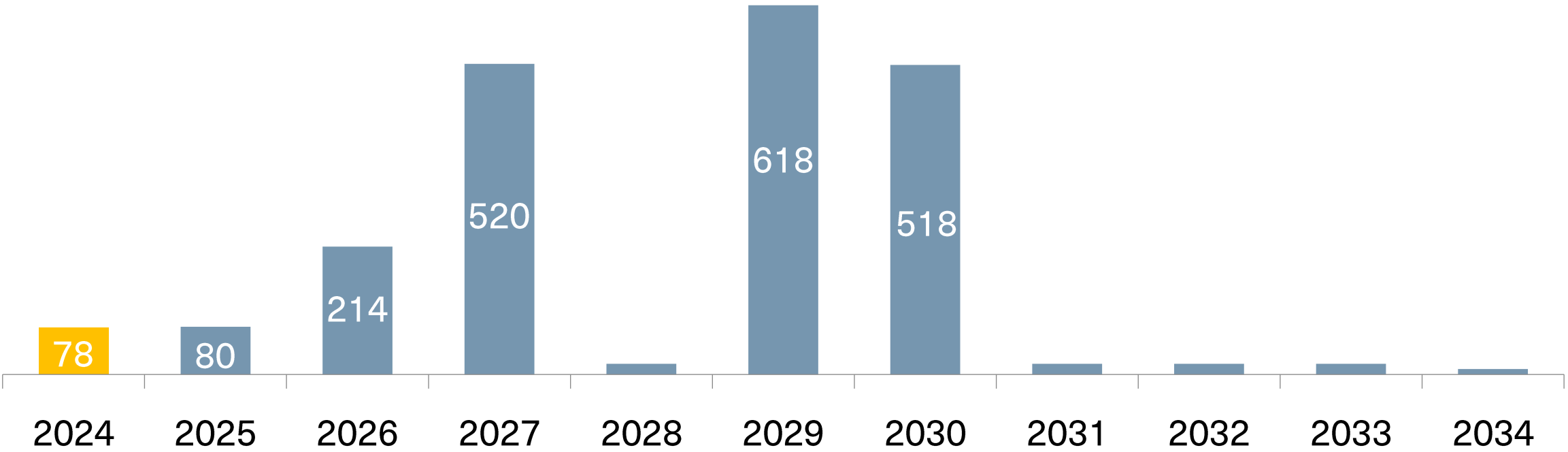
In €-million



| Cash flow statement | 30.6.2024 | 30.6.2023 |
|---|-----------------|------------------|
| Cash at beginning of period | 209,921 | 699,168 |
| Net cash generated from operating activities | (33,393) | (22,780) |
| Net cash used in investing activities | 405,103 | (99,449) |
| Proceeds from disposal | 662,288 | 268,217 |
| Capex | (198,648) | (333,673) |
| Loans to JV | (61,146) | (37,399) |
| Distributions by JV | 6,883 | 3,407 |
| Acquisitions | (4,273) | - |
| Net cash used in financing activities | 34,021 | (225,050) |
| Dividends paid | (100,979) | (75,050) |
| Bonds | - | (150,000) |
| Loans | 135,000 | - |
| Equity raised | - | - |
| FX and transfer to held for sale | 9,364 | (17,019) |
| Cash at end of period | 625,016 | 334,870 |
| Total Cash flow of period | 405,731 | (347,279) |

Near term refinancing covered through available cash and cash recycling

Maturity profile financial debt (€mm)



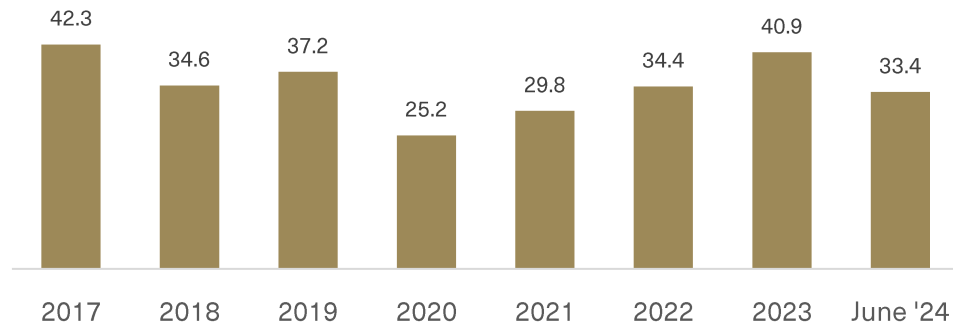
4.10 years average debt maturity

Source: Company information as of June 2024

Significant headroom to key covenants

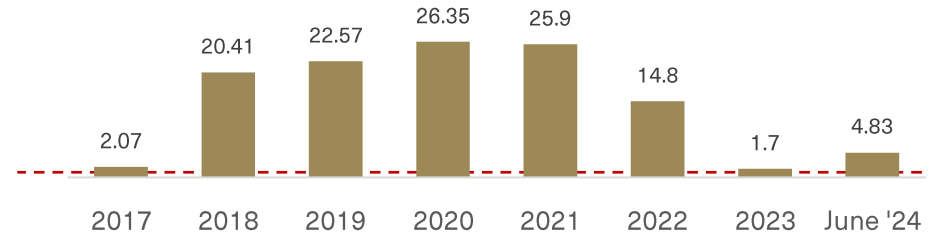
Gearing Ratio¹

Covenants: <65%



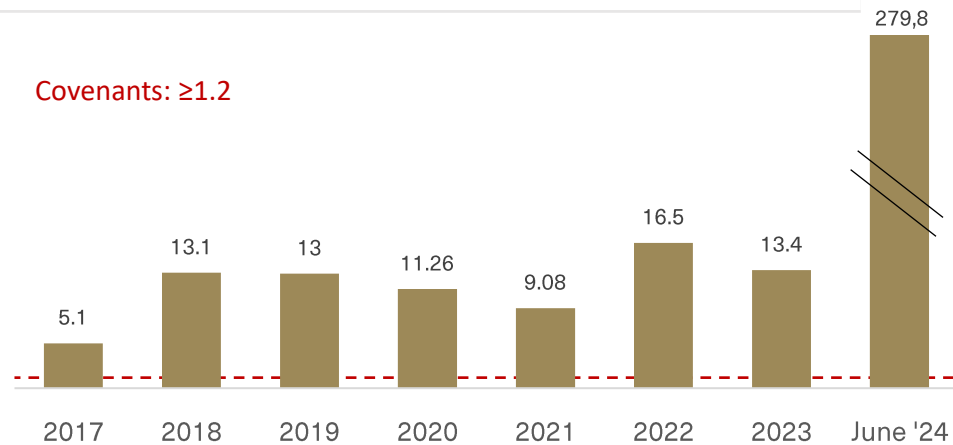
Debt service cover ratio²

Covenants: ≥1.2



Interest Cover Ratio³

Covenants: ≥1.2



Joint Venture financing covenants⁴

| Joint Venture | LTV | Covenant |
|---|-------|------------------------|
| Rheingold (JV1) | 35.9% | 65% ⁴ |
| Aurora (JV2) | 50.6% | 75% ⁵ |
| Ymir (JV3) | 3.2% | 65% |
| Red (JV5) | 21.9% | 50% |
| Saga (JV6) | 31.7% | 47% - 55% ⁶ |
| Pro forma proportional LTV ⁷ | 31.4% | n/a |

Source: Company information as of December 2023

¹Consolidated Gearing means consolidated Total Net Debt divided by the sum of the equity and total liabilities; ²Debt service cover ratio means cash available for debt service divided by debt service whereby debt service means the aggregate amount of financial expenses due and payable together with any loan principal due and payable; ³Interest Cover Ratio means the aggregate net rental income (increased with the available cash and cash equivalents) divided by the net Finance Charges; ⁴Covenant stands at 70% for Germany, 65%-67,5% for Czech Republic and Slovakia, 75% for Hungary ⁵ with the exception of Romania (60%); ⁶ Covenant stands at 47% for Czech Republic and Slovakia and 55% for Germany ⁷ includes Joint Ventures with stabilized assets only, development joint ventures have no external debt and contain development land only and have therefore been excluded



VGP



FORVIA
VGP F
IFI

Summary and Outlook

An aerial, high-angle photograph of a large industrial facility, likely a manufacturing plant or a data center. The scene is filled with complex machinery, metal shelving units, and various pieces of equipment. Several workers in dark clothing are visible, engaged in tasks on the floor. The floor is marked with yellow safety lines. Large white pipes run across the top of the frame. The overall atmosphere is one of a busy, organized industrial environment.

VGP

Q&A

Disclaimer

ABOUT VGP

VGP is a pan-European owner, manager and developer 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 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 presentation 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 presentation as of this date and does not undertake any obligation to update any forward-looking statements contained in this presentation in light of new information, future events or otherwise. The information in this document 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 document or any other document or press release issued by VGP.