



BUILDING
TOMORROW
TODAY

FY 2024

FINANCIAL RESULTS

WWW.VGPPARKS.EU





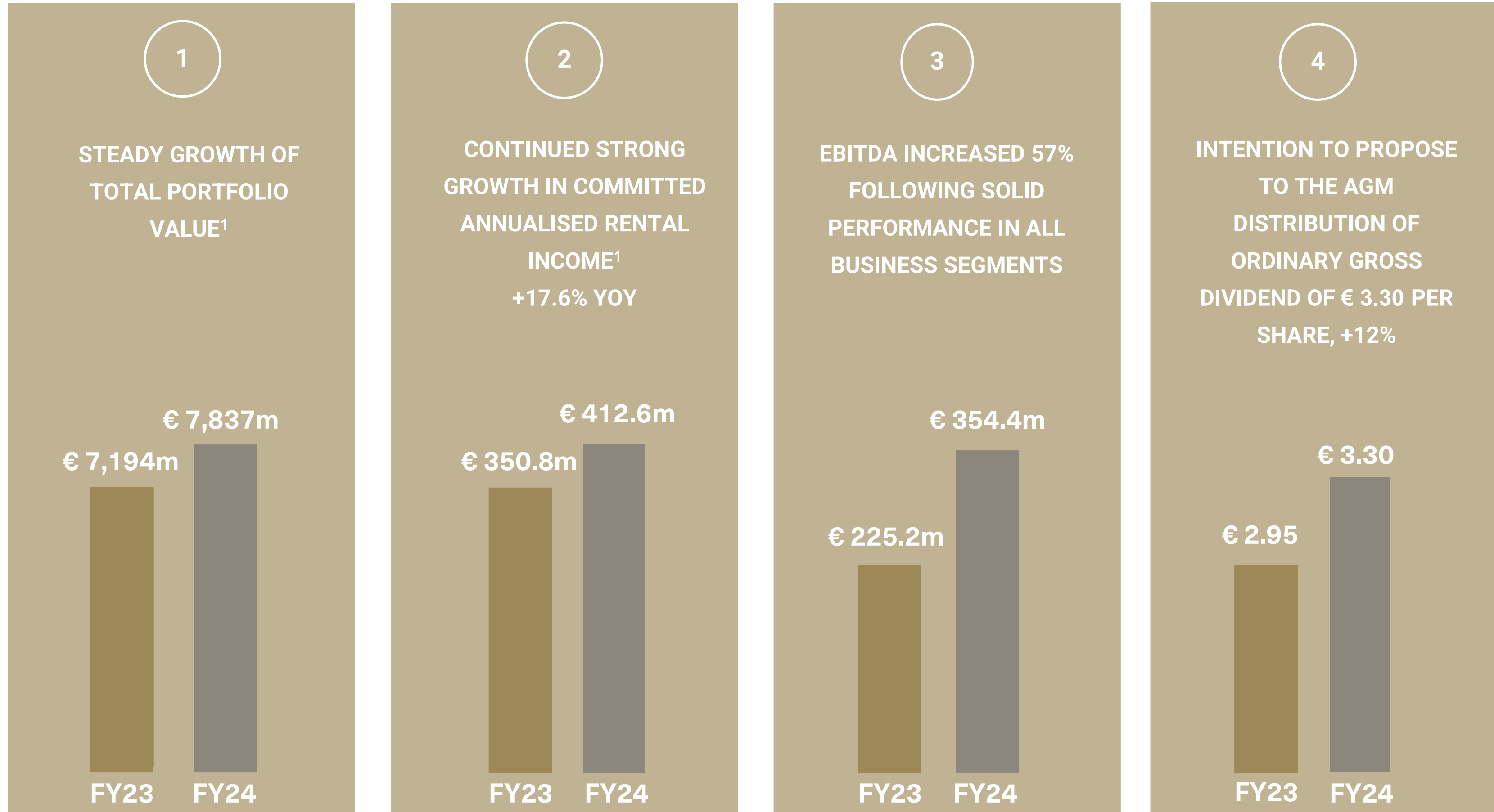
Executive summary

Highlights 2024

- A net profit of € 287 million, an increase of € 200 million or 229% versus FY'23
- Net asset value growth of 8.4%, up to € 2.4 billion. EPRA NTA is up 7%
- EBITDA growth of 57% with solid contribution from recurring rental business activities of € 204.3 million (+19%), from development activities in amount of € 144.8 million (+178%) and in renewable energy of € 5.4 million (+236%)
- A historic record of € 91.6 million of new and renewed leases
- Annualised committed leases of € 412.6 million, + 17.6%.
- 780,000 sqm under construction, development pipeline is 80% pre-let. BREEAM Excellent 97%
- 584,000 sqm delivered, 94% let
- Record cash recycling of € 809 million through four joint venture closings and disposal of LPM
- Photovoltaic capacity grew 53% YoY with operational capacity at 155.7 MWp (vs. 101.8 MWp in Dec-23)
- Solid balance sheet with a gearing ratio of 33.6% (vs 40.3% dec '23) and a proportional LTV of 48.3% (versus 53.4% dec' 23)
- Ordinary dividend of € 90 m, € 3.30 per share, +12%



Summary financial results



¹Including JVs portfolio at 100%

VGP

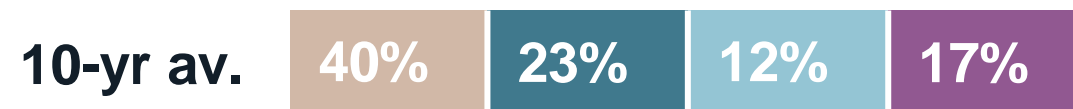
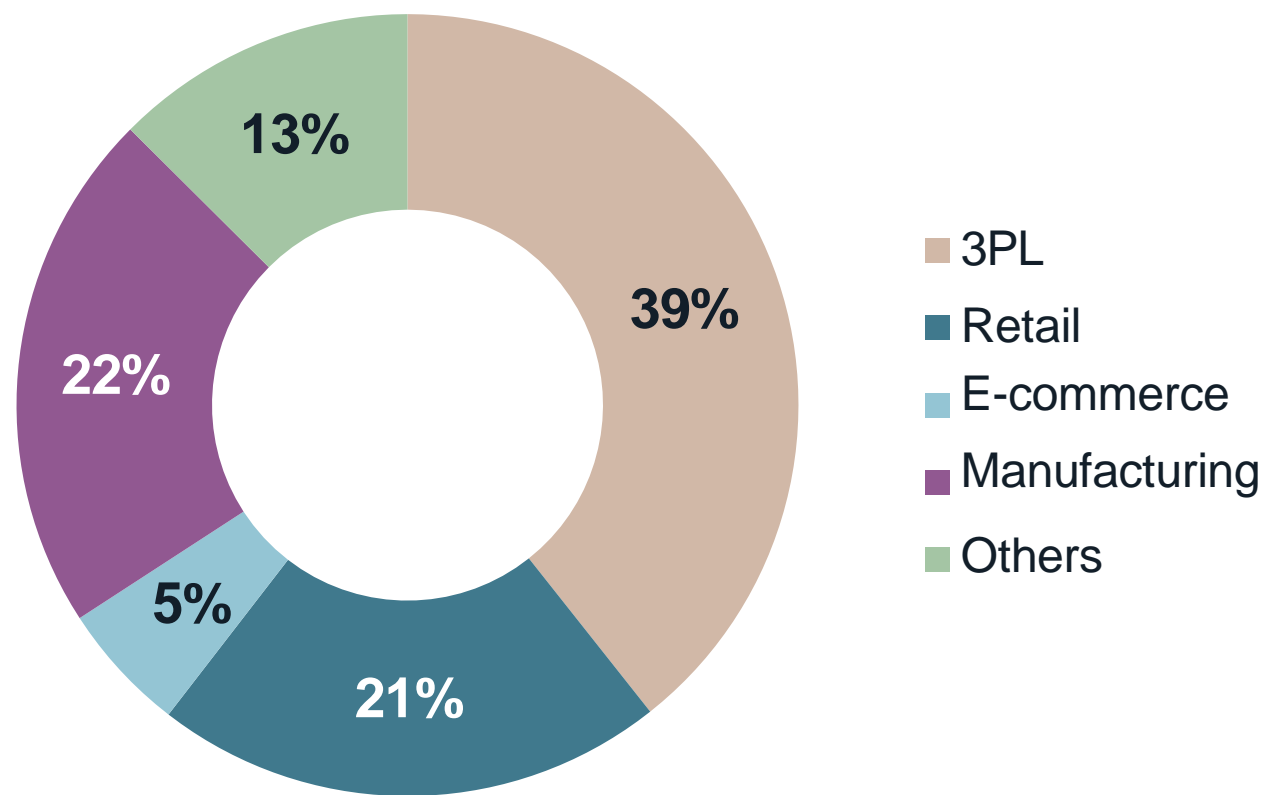
Market update



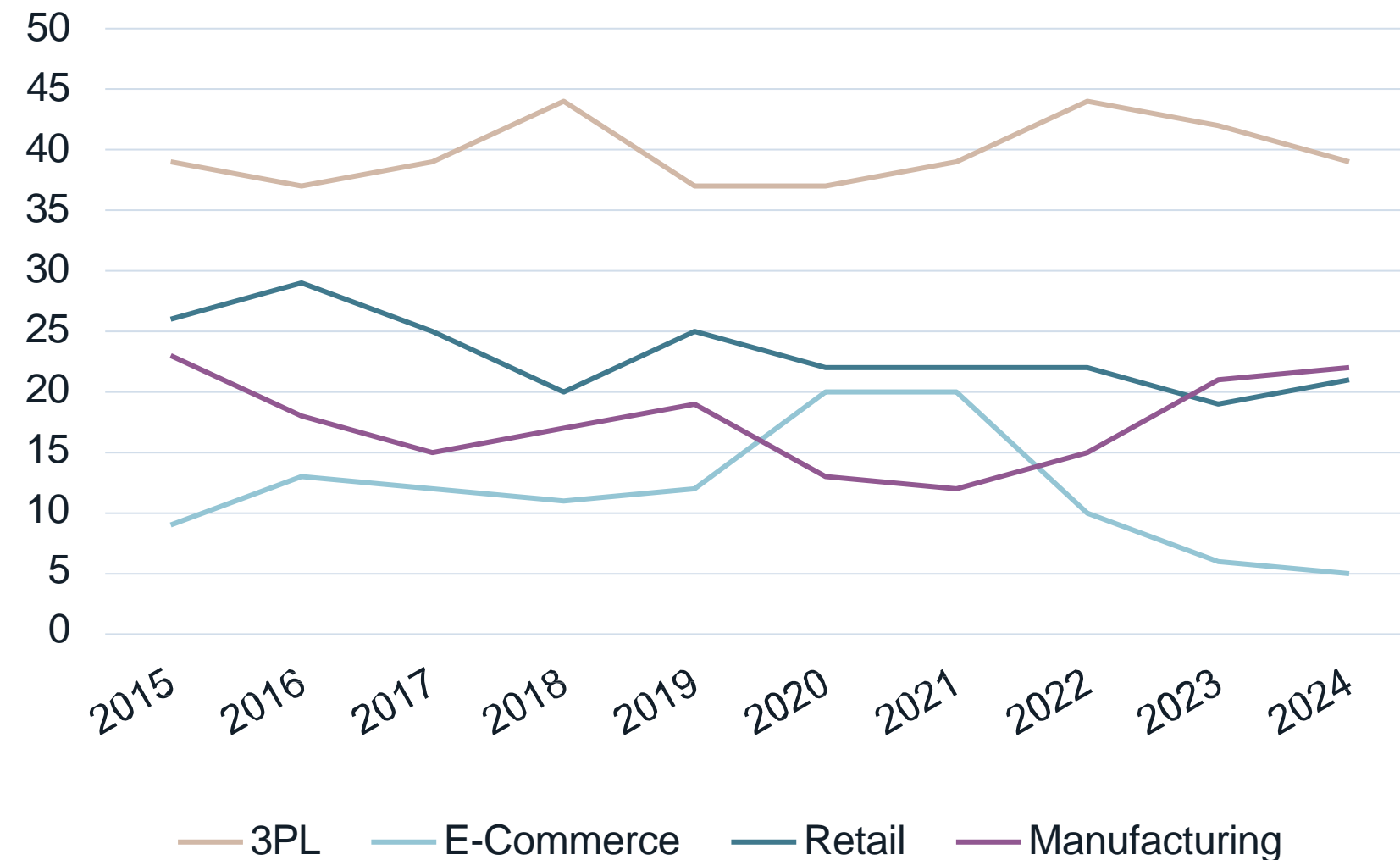
Demand | Occupier segments

Growing manufacturing share of total demand while others show more volatility

Take-up share by sector, FY 2024



Take-up share by sector (YoY growth)



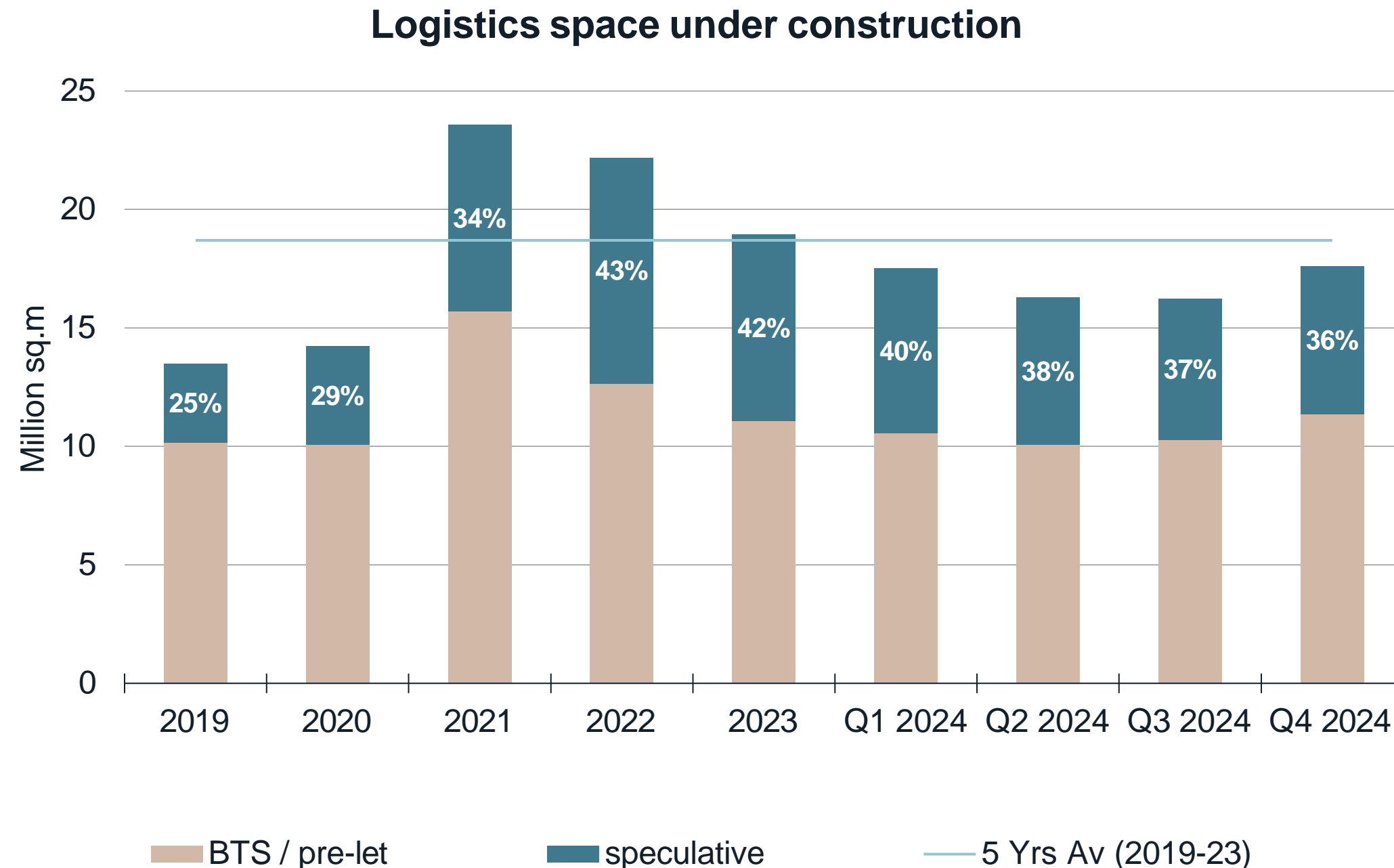
Manufacturing taking up significant increase in share in recent years

Source: JLL 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 up in response to demand for new space

BTS construction replaces lower levels of speculative development



Speculative share of total construction drops to 36%.

Tightening land regulation favors BTS construction that accounts for a growing share of total activity.

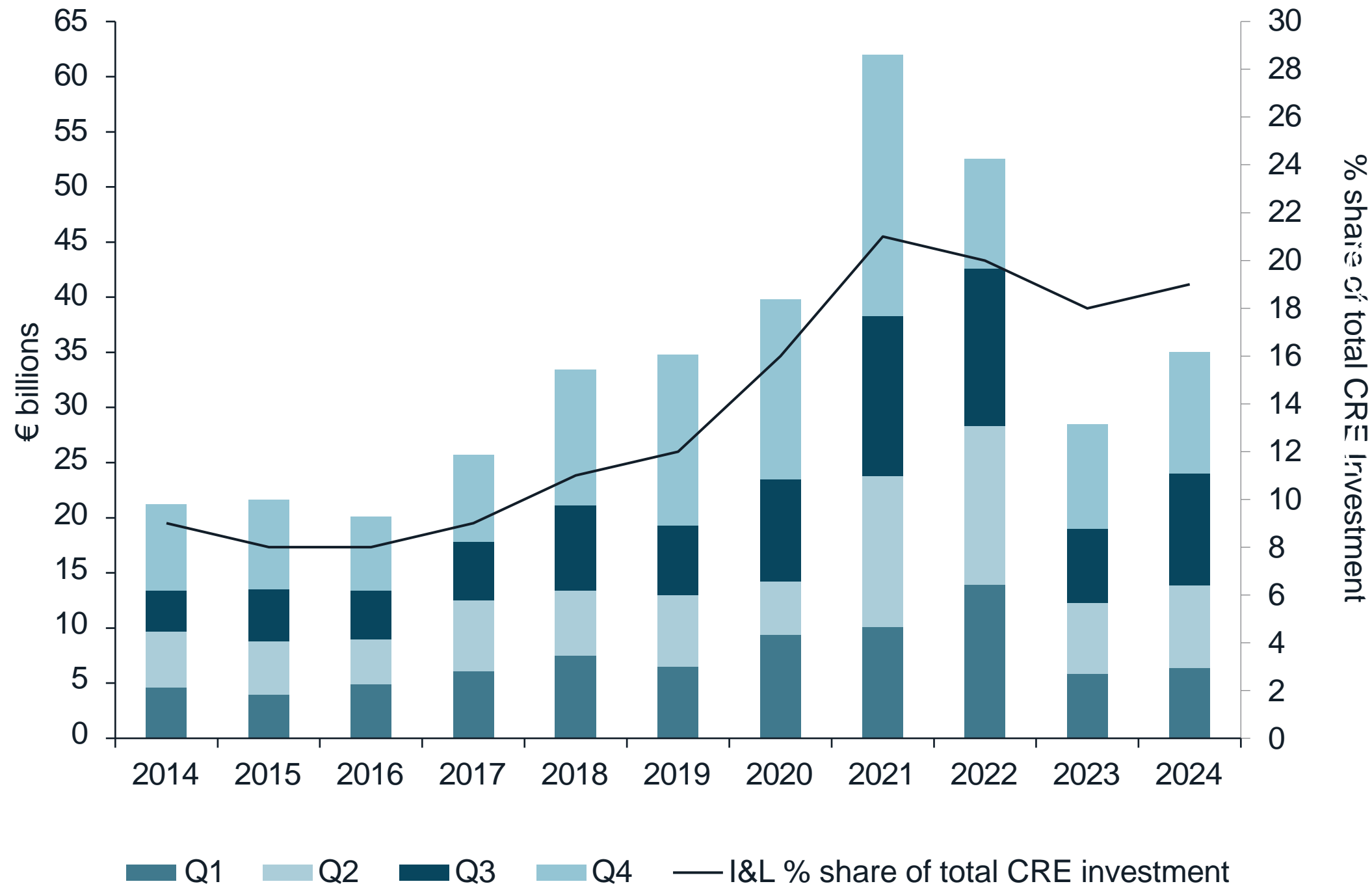
Including units of 5,000 sq m and over in Belgium, Czech Republic, France, Germany, Hungary, Italy, Netherlands, Poland, Romania, Slovakia, Spain and Sweden; 10,000 sq m and over in UK

Source: JLL, iO Partners

Capital Markets | Industrial investment on upward trajectory

Increasing capital flows in response to improving financial conditions

Direct Investment Volumes



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

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

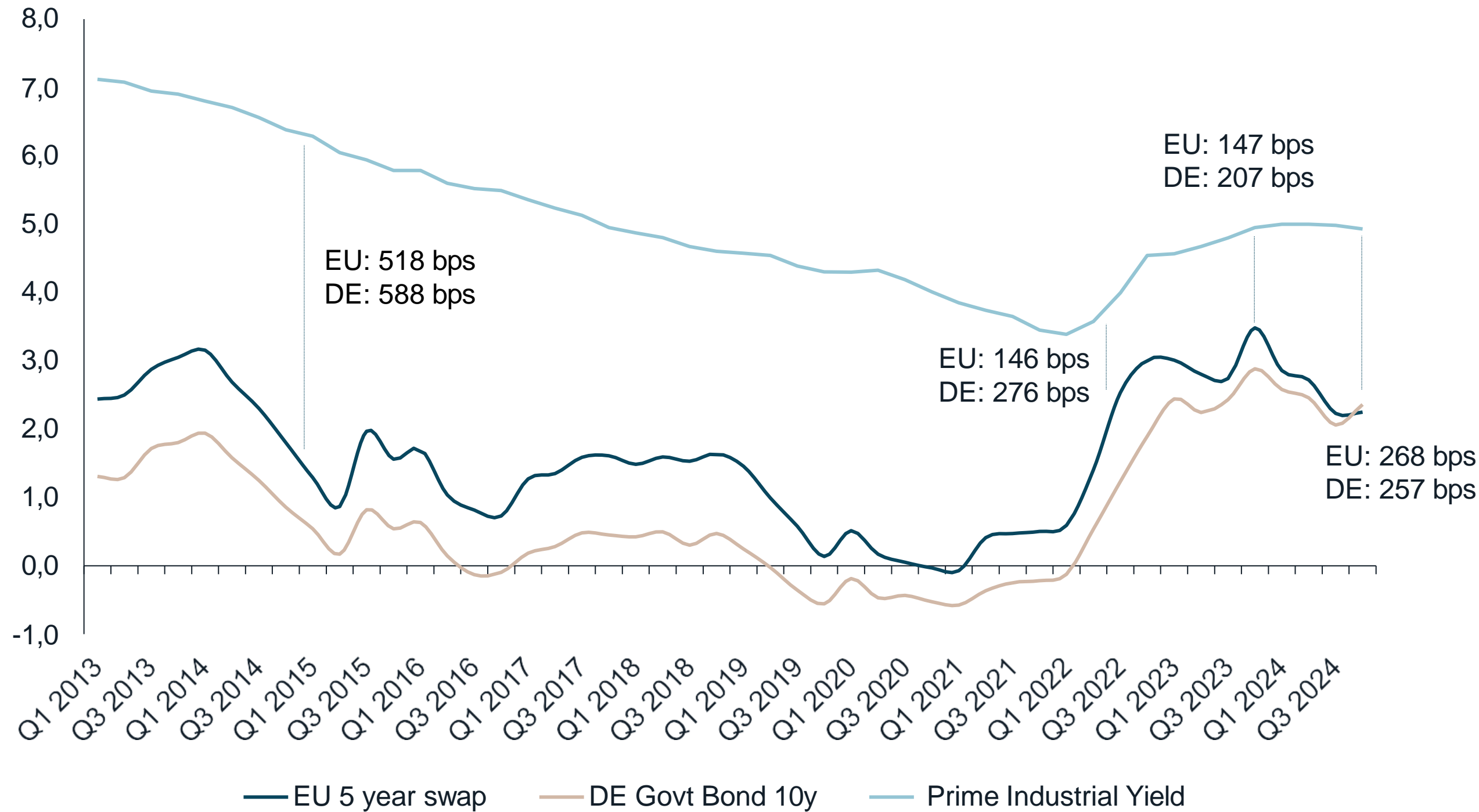
Source: JLL, iO Patners

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Yields | European Prime yields

Risk arbitrage more favorable for investors



Widening yield/rate gap

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

The background is a blurred industrial setting, likely a factory or warehouse, featuring several orange robotic arms in motion. The motion blur is horizontal, suggesting a fast-paced environment. The lighting is bright and even. The overall color palette is dominated by the orange of the robots and the greys and whites of the industrial infrastructure.

VGP

Operational Performance FY 2024

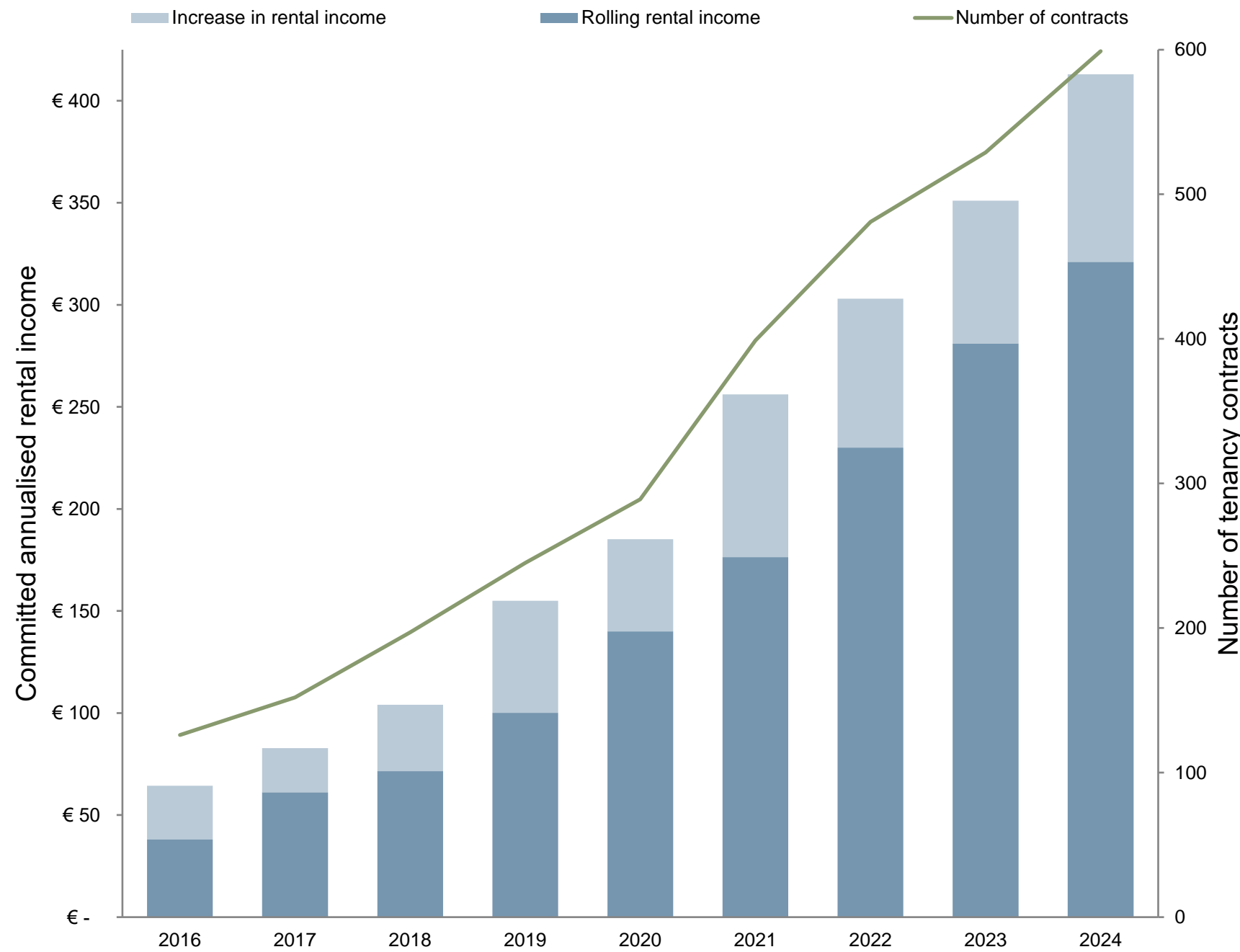


VGP

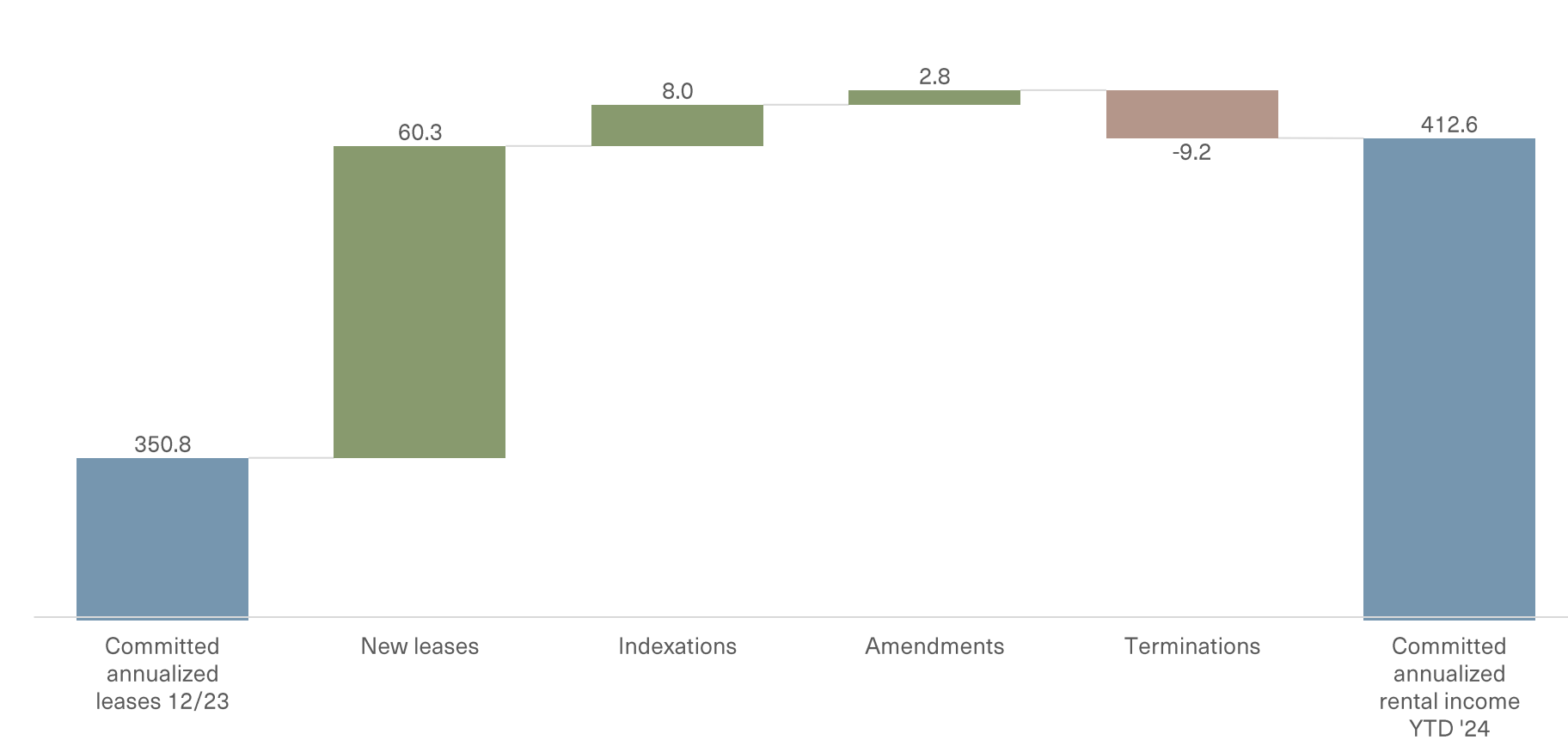
Leasing activities

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

Committed Annualised Rental Income And Number Of Tenancy Contracts



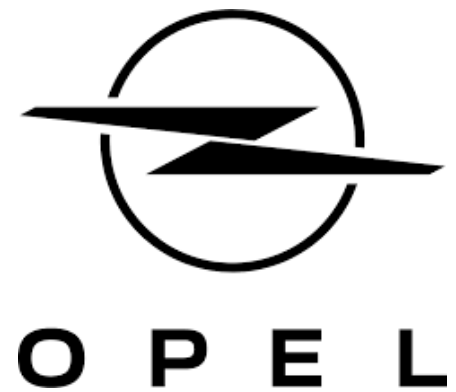
- The group has 418 tenants, versus 370 at end of '23
- Committed annualised leases as of 31 December of € 412.6 million¹ (FY23 351 million)
- Occupancy rate of 98% for the completed portfolio²
- Bridge of committed annualized rental income (in €-million):



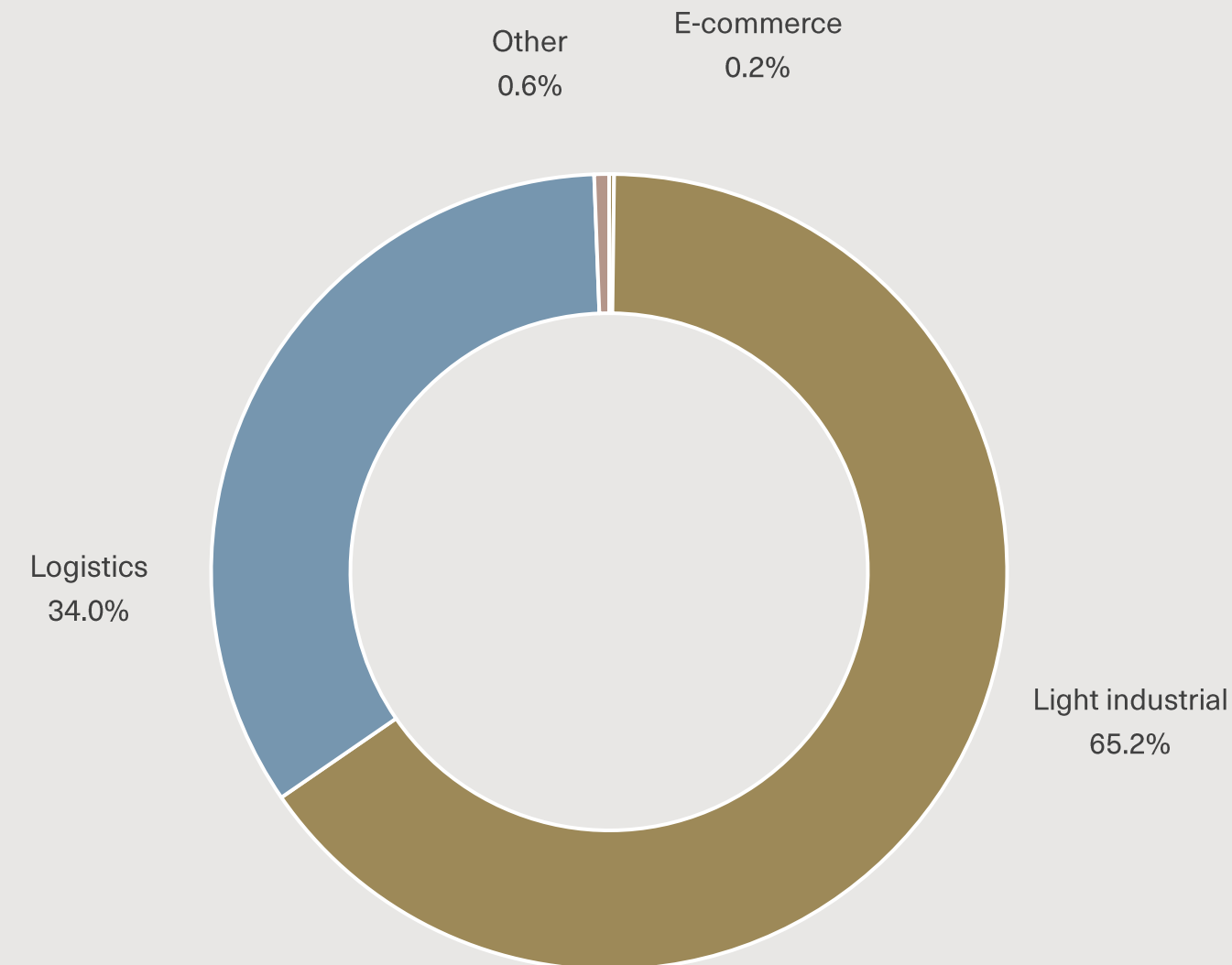
¹Including € 285.7 million through the Joint Ventures
²Including 100% of JVs' assets, per 31 Dec '24

Majority share of new contracts signed within light industrial segment

Examples FY 2024



New Lease Agreements (Based On Rent)

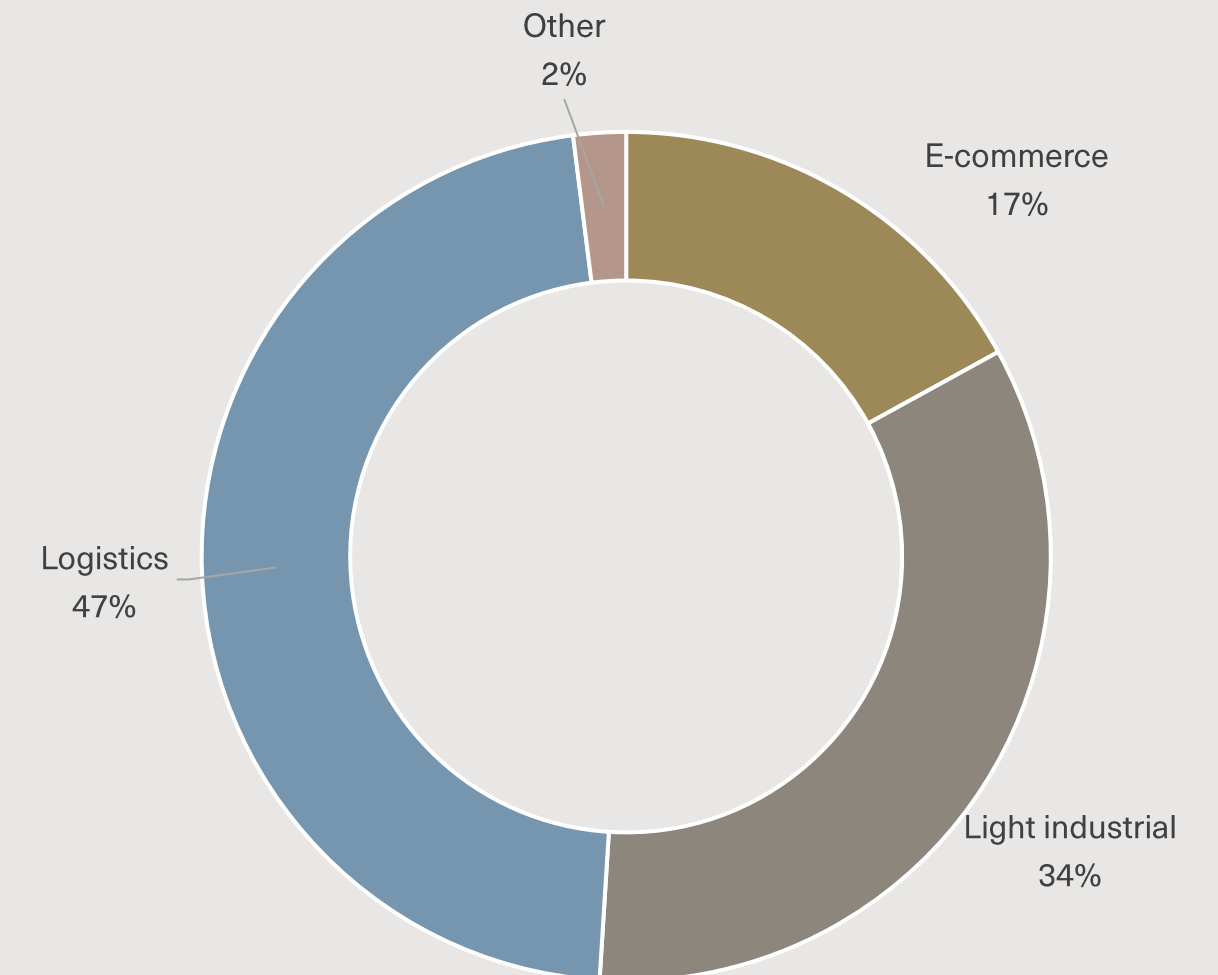


Portfolio leased to a diversified and blue-chip tenant base

- Weighted average lease term of 8.0 years¹
- Top 10 tenants represents 31.7% of committed leases and have a combined WALT of 10.7 years

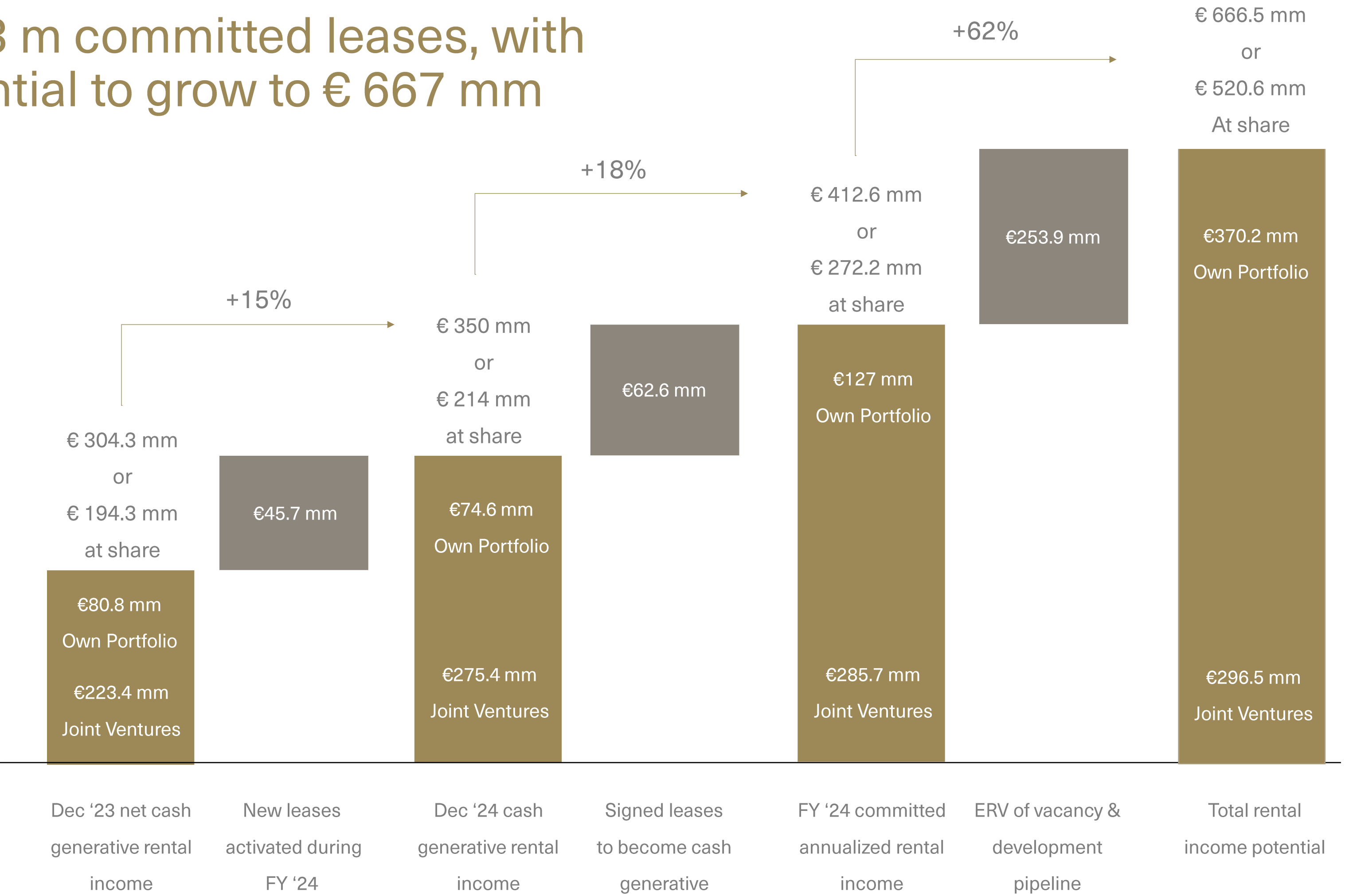


Tenant Portfolio Breakdown – By Industry Segment¹



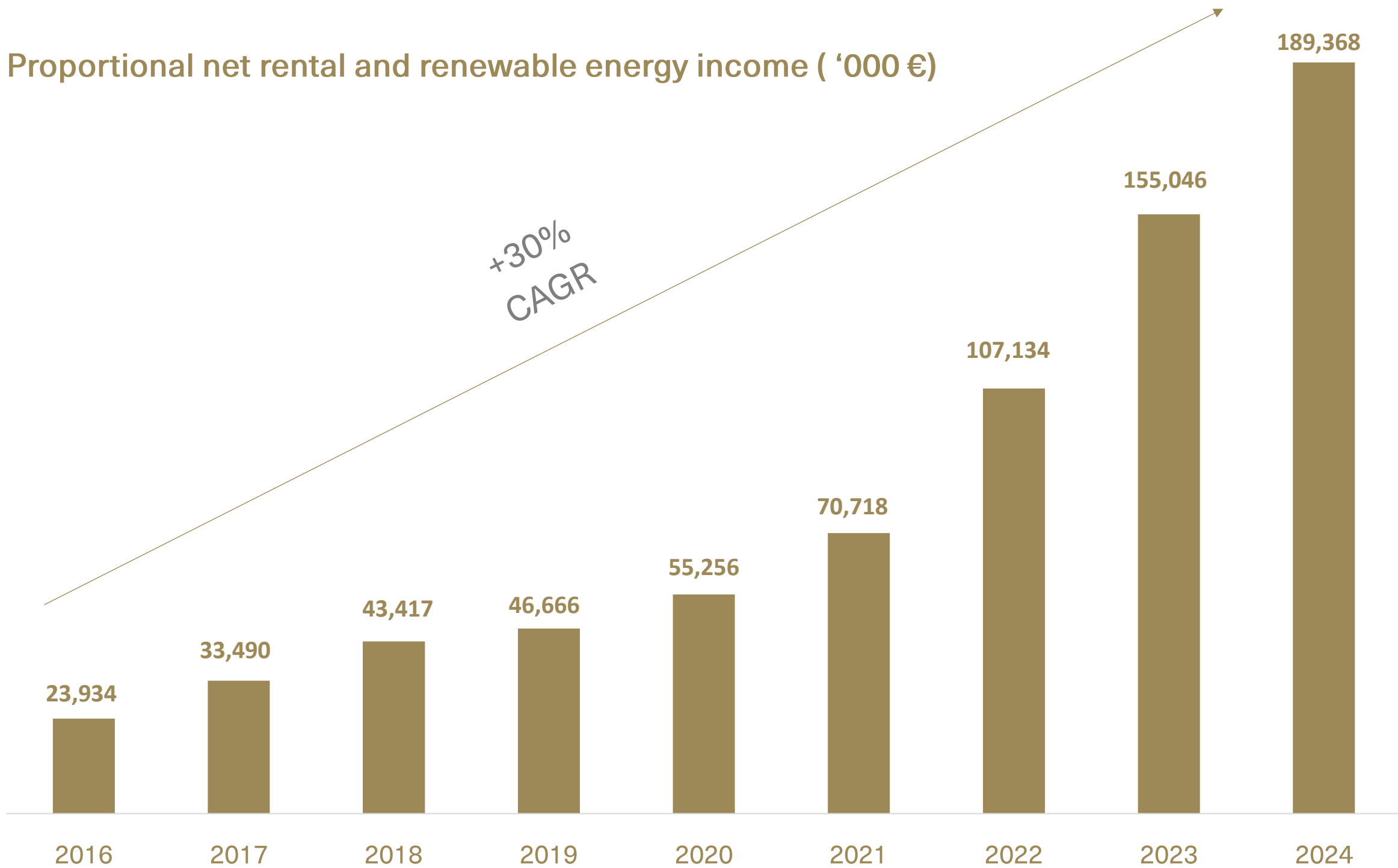
¹As of 31 Dec 2024; including 100% of JVs' assets per lettable sqm

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

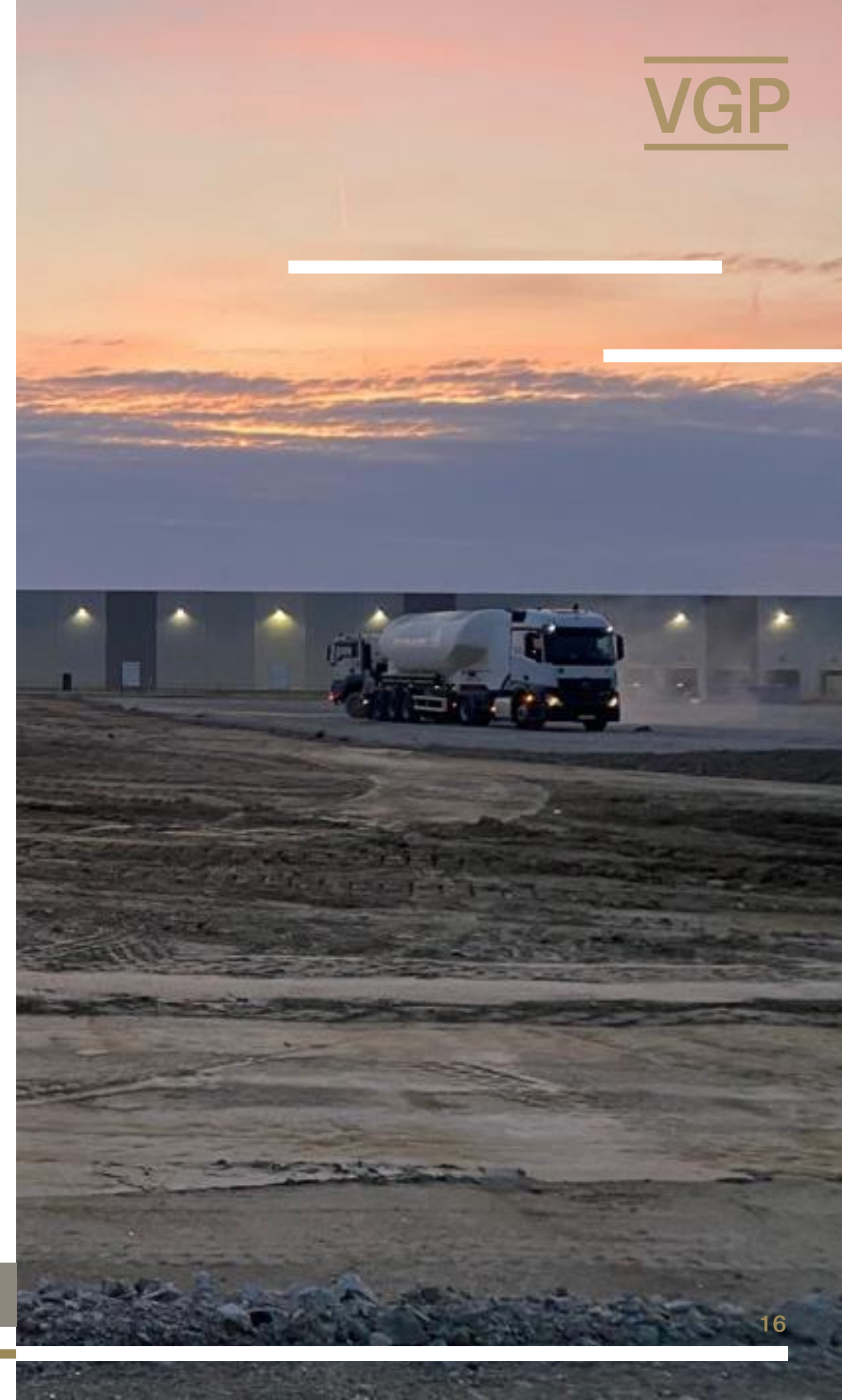


Net rental and renewable energy income at share has grown y-o-y with 22%

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

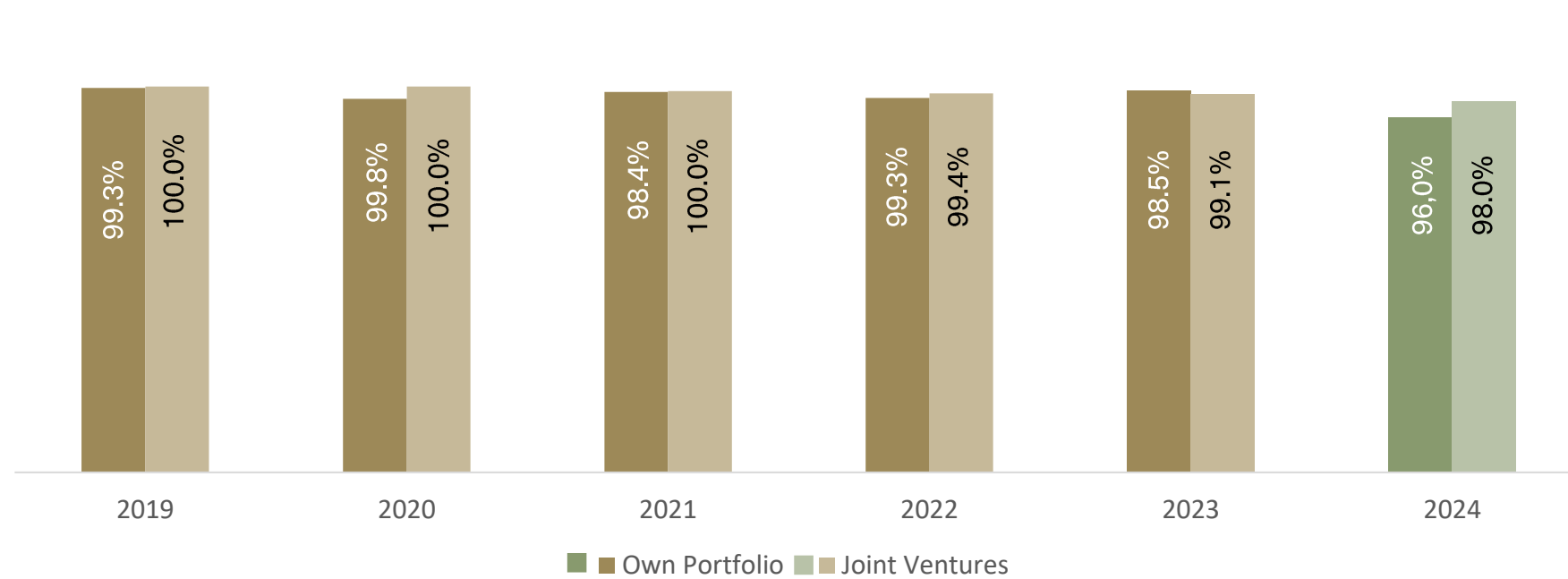


Continuous growth expected in '25 as a result of deliveries in '24 & '25

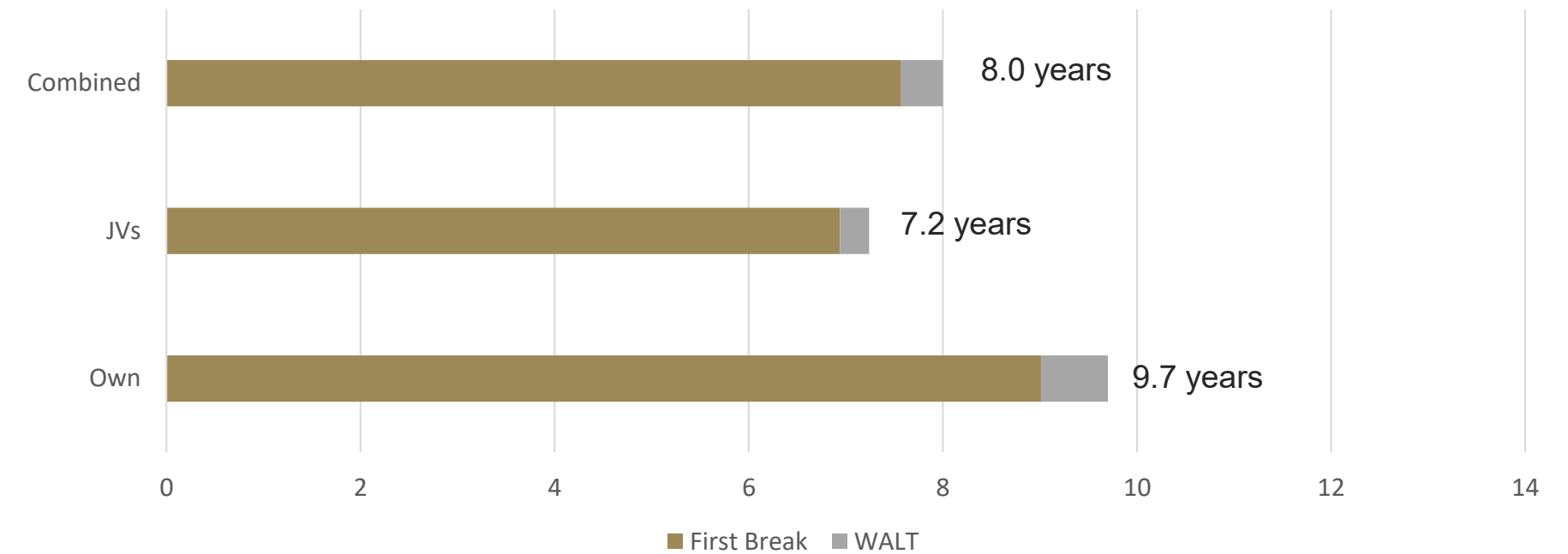


Portfolio virtually fully let on a long-term basis

Occupancy evolution (%)¹

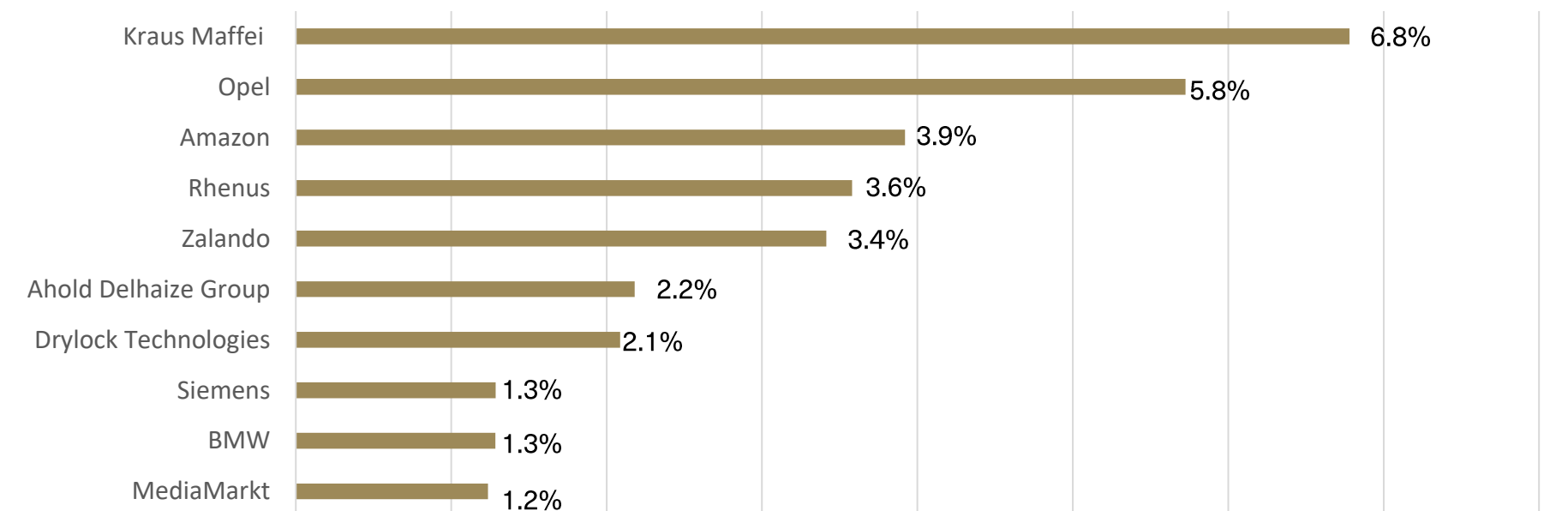


Weighted average lease term (WALT) of the portfolio



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

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



Source: Company information as of 31 December 2024

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

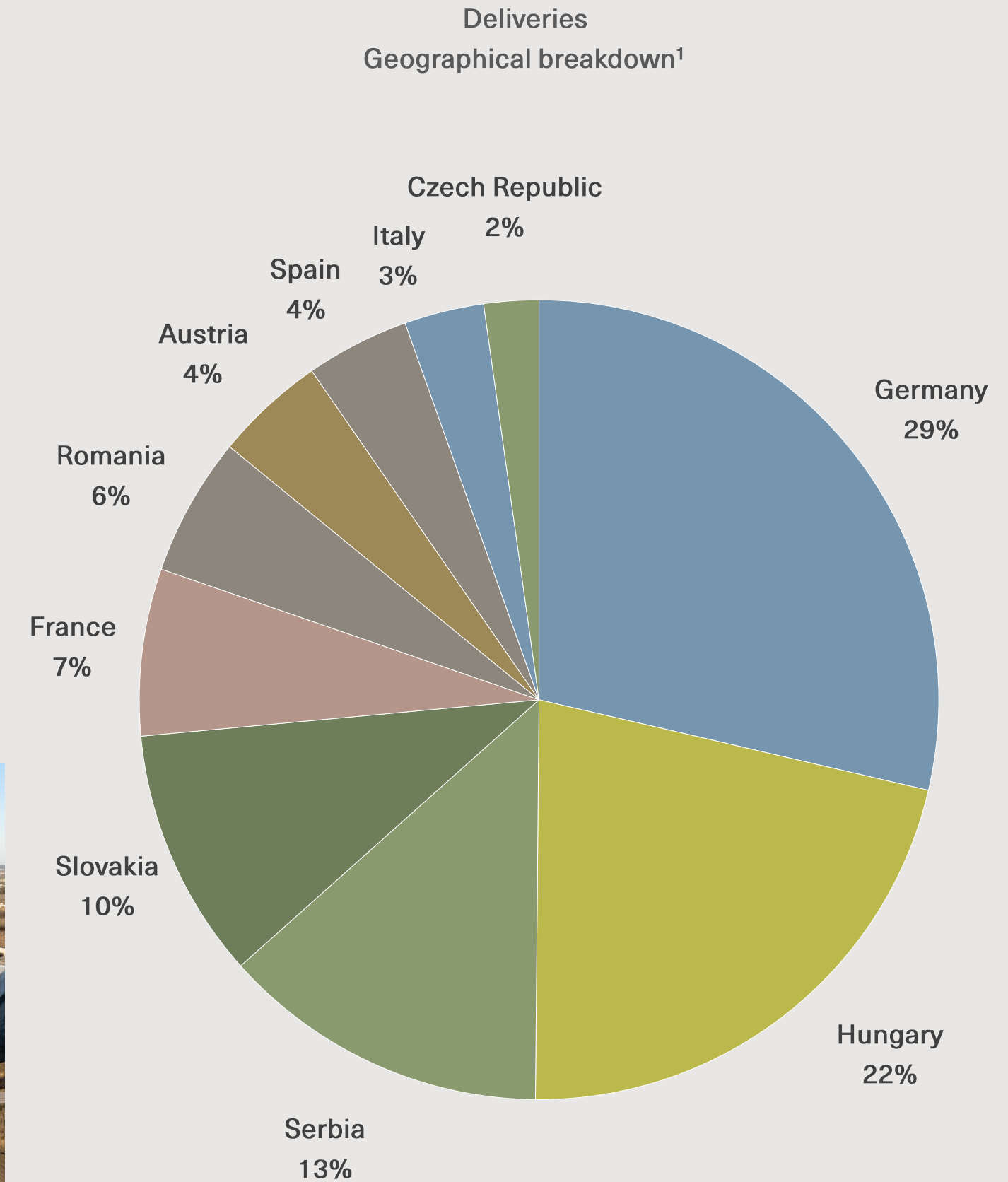


VGP

Deliveries

Delivery of new developments YTD

- 21 buildings representing 584,000 sqm GLA
- € 36 million rental income by 29 new contracts, 94% let
- 100% will be rated BREEAM 'Very Good' (or equivalent) or better



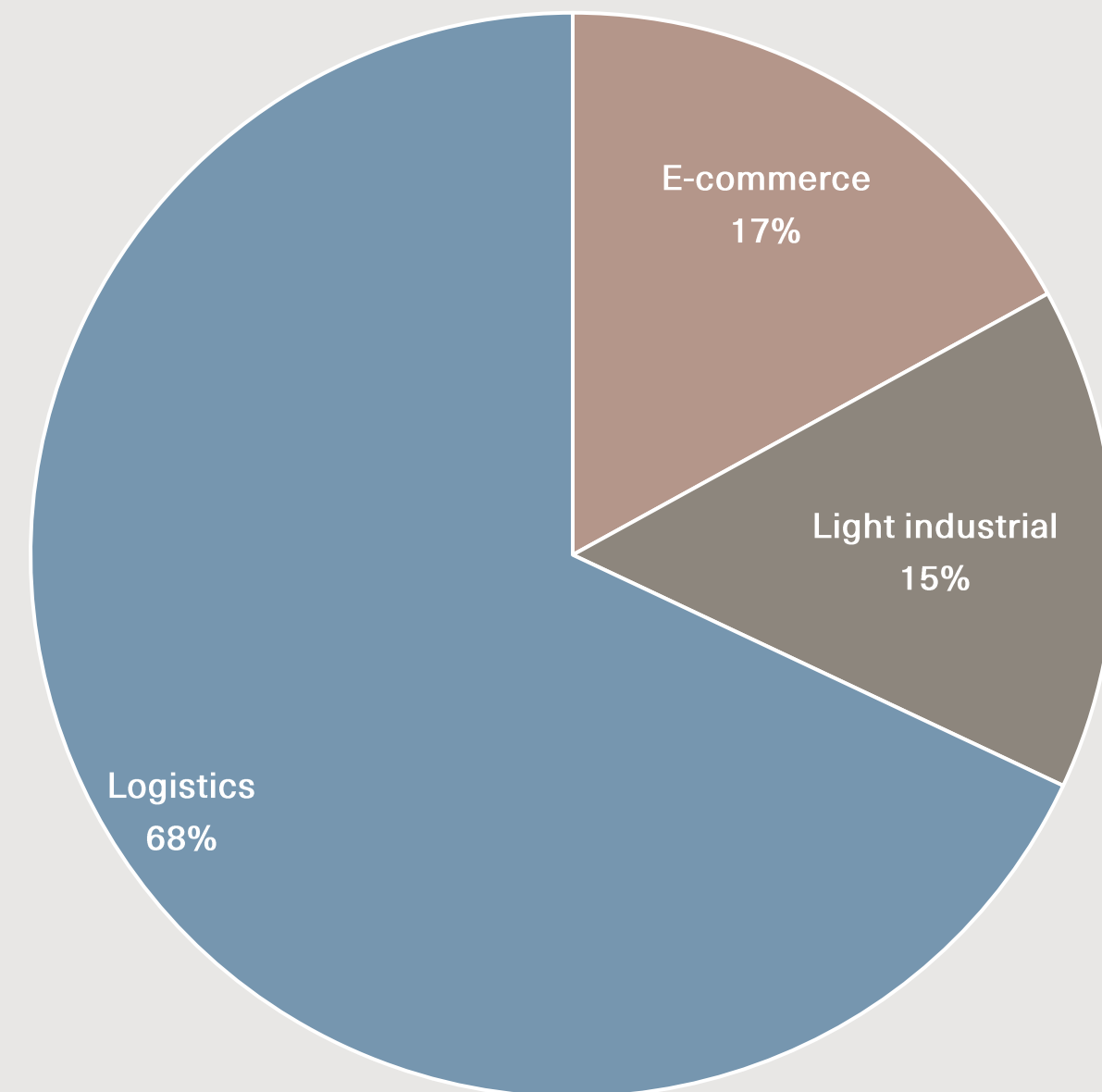
¹ Based on delivered lettable sqm

Deliveries in 2024 tending towards logistics

Examples of deliveries FY'24



Deliveries
Tenant segmentation¹



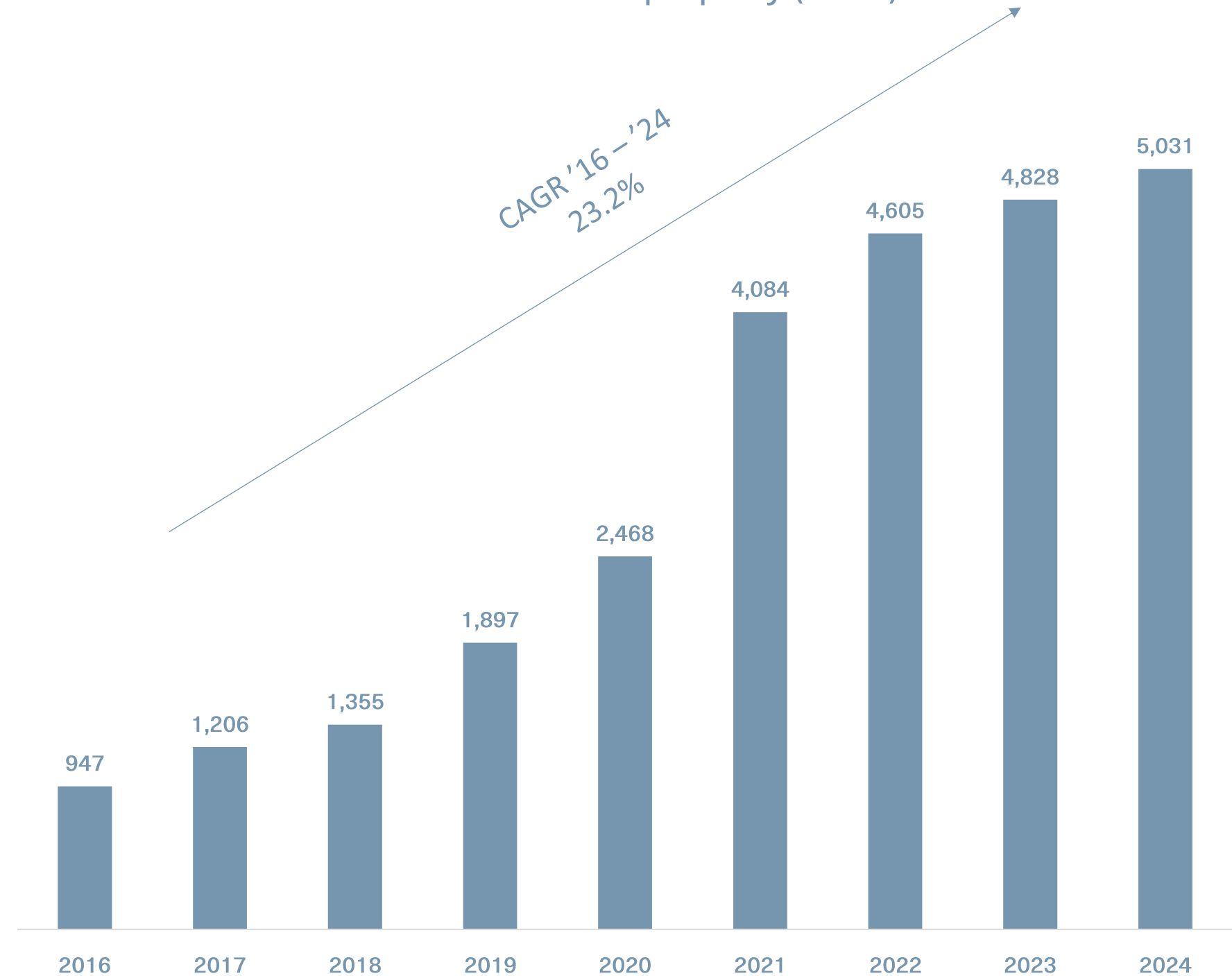
¹ Based on lettable sqm

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

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



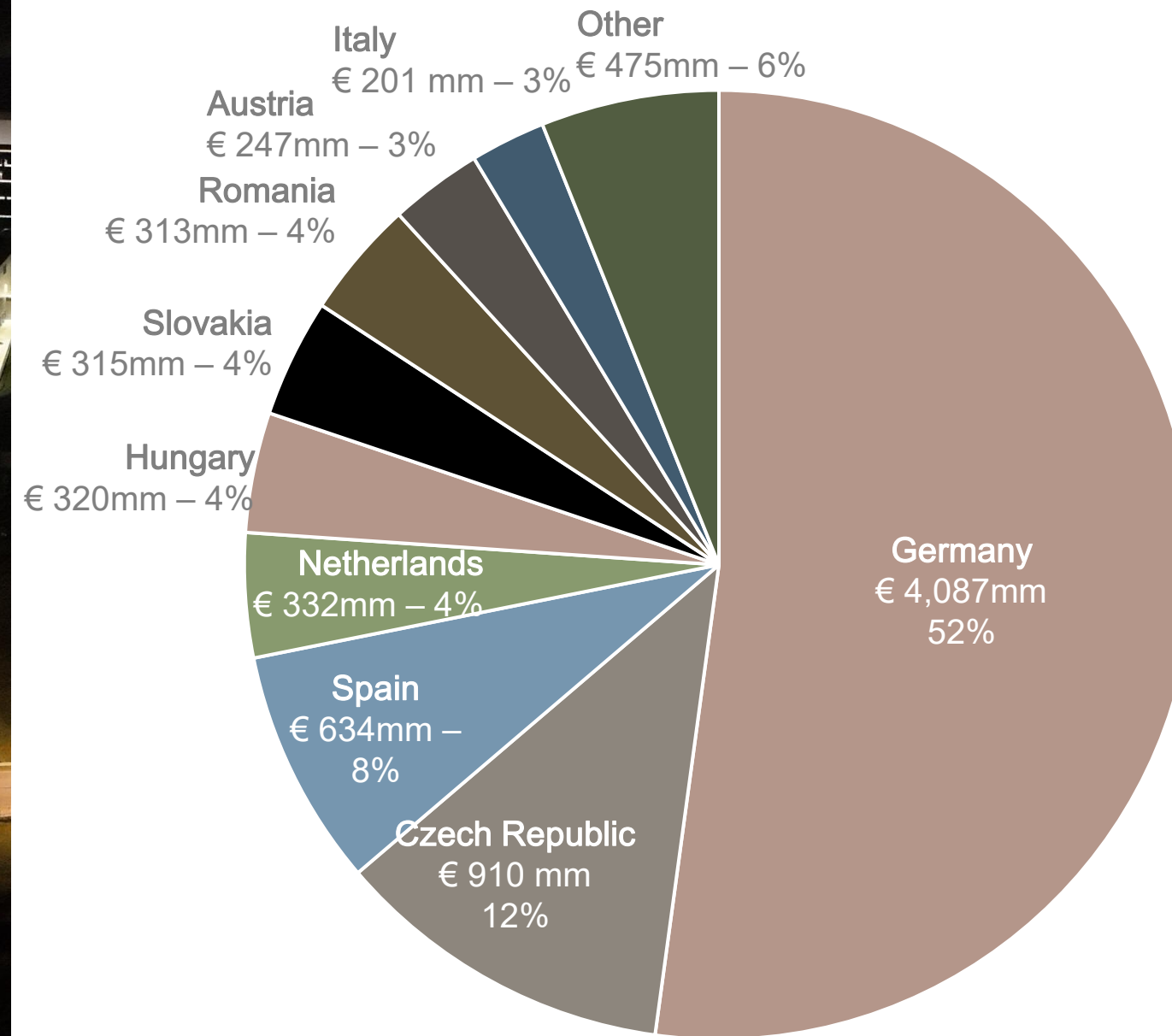
Total investment property (€mm)



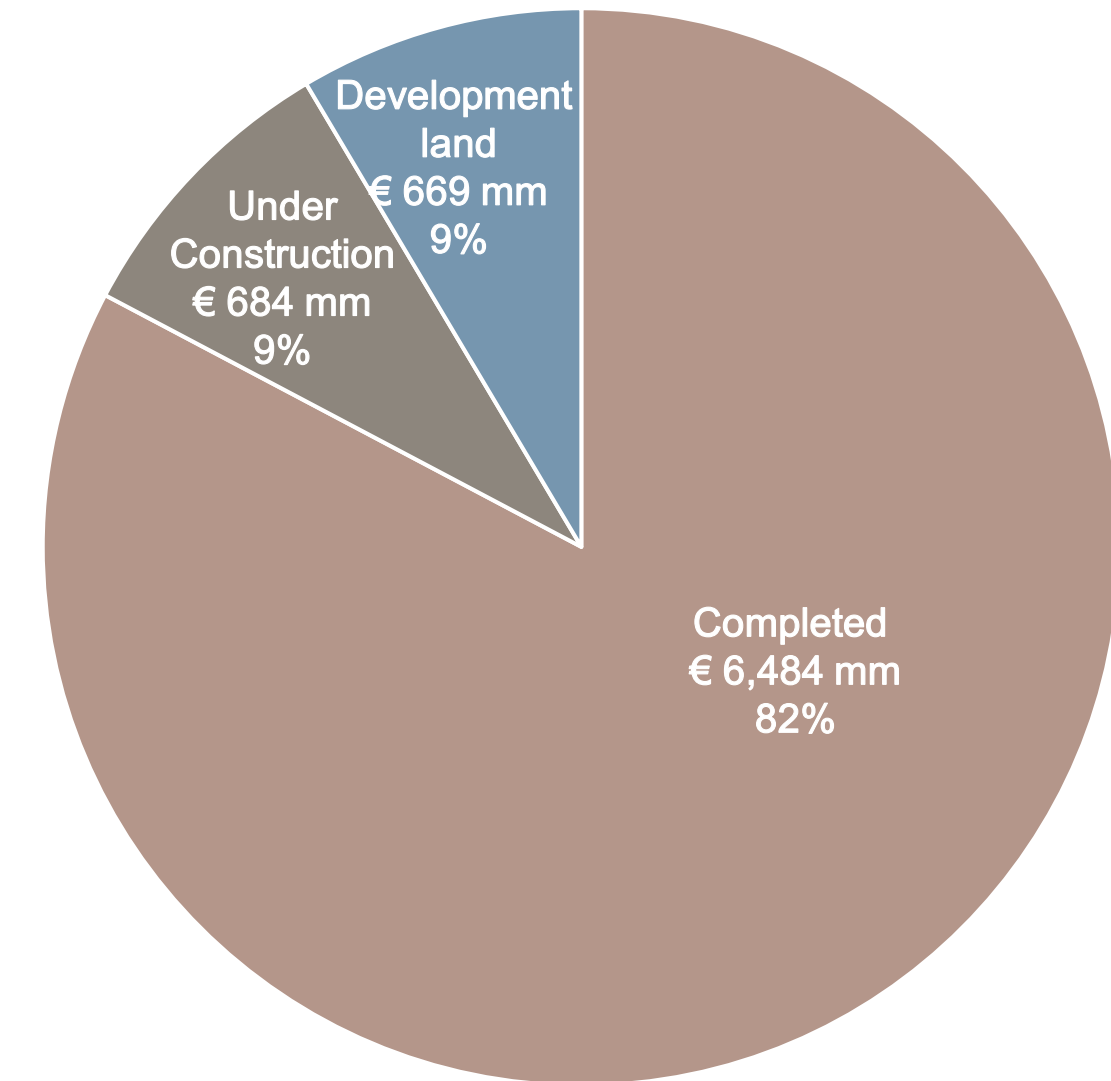


The portfolio is geographically well diversified and predominantly income generating

Investment Portfolio Breakdown By Country¹



Investment Portfolio Breakdown By Status¹



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

As of 31 December 2024
¹Including 100% of JVs assets



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Developments

Portfolio under construction represents € 60.4 million of new leases

- As per today, 34 buildings are under construction, representing 780,000 m²
- This equates € 60.4 million of annualized leases¹
- The portfolio under construction, including pre-lets on development land, is 80% pre-let
- New buildings started in '24 for 589.000 m²



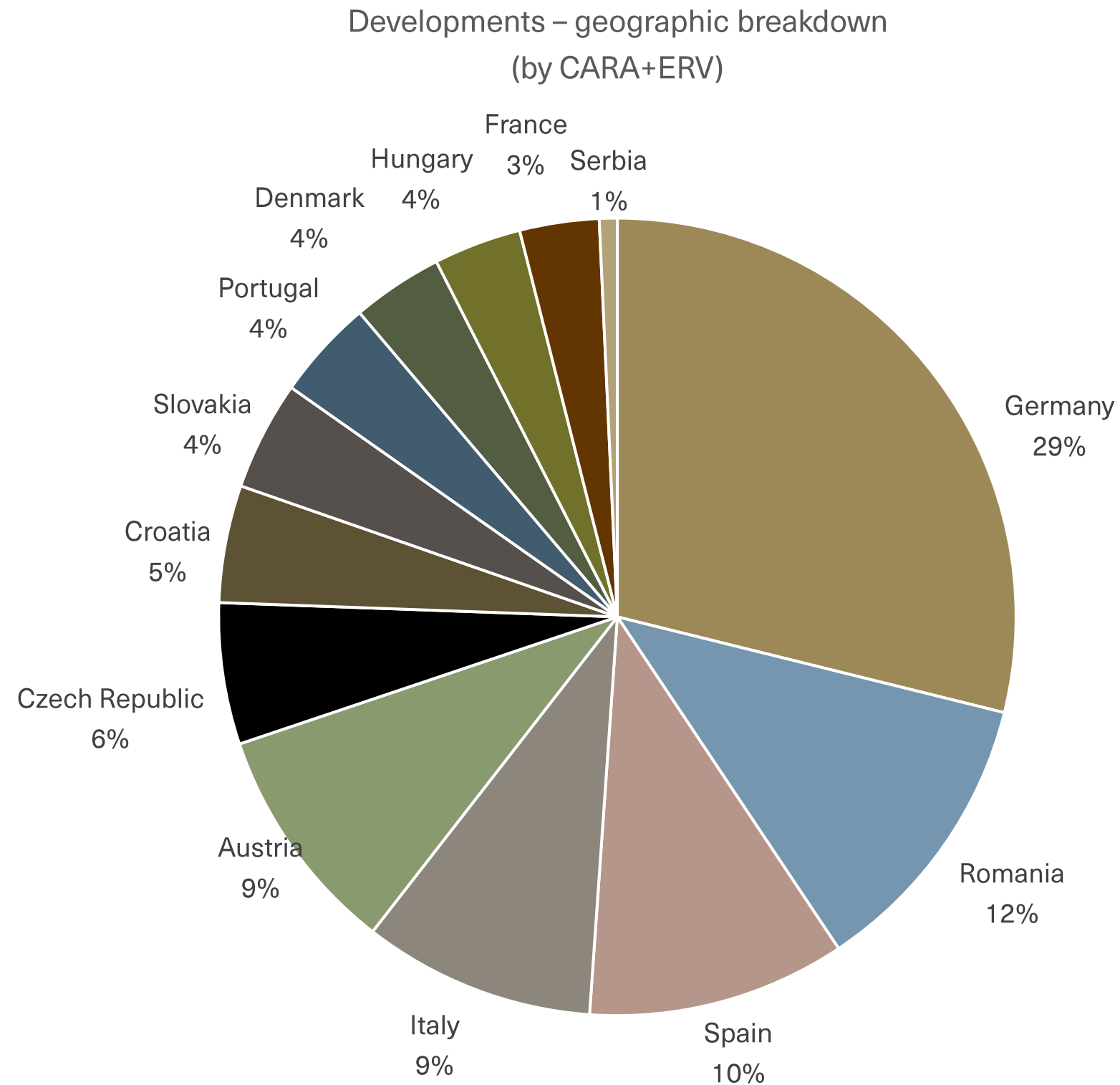
VGP Park Arad, Romania



VGP Park Munchen, Germany

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

...and is well spread across our geographical footprint



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

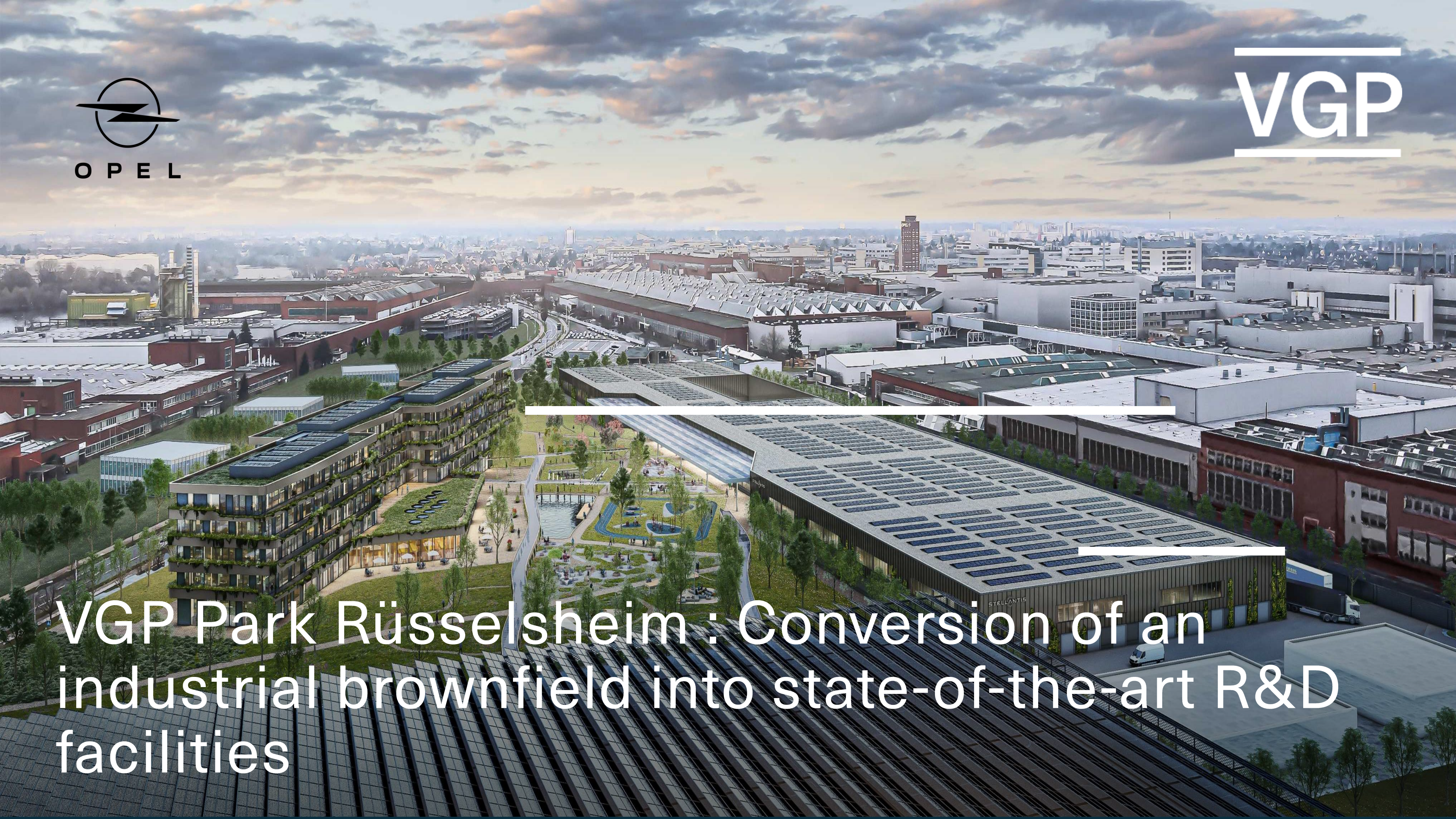
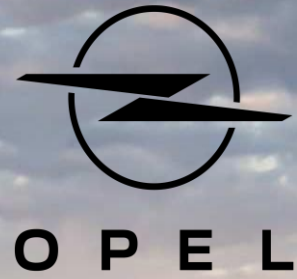


Europe

Turnkey factory's.
Anywhere.

VGP

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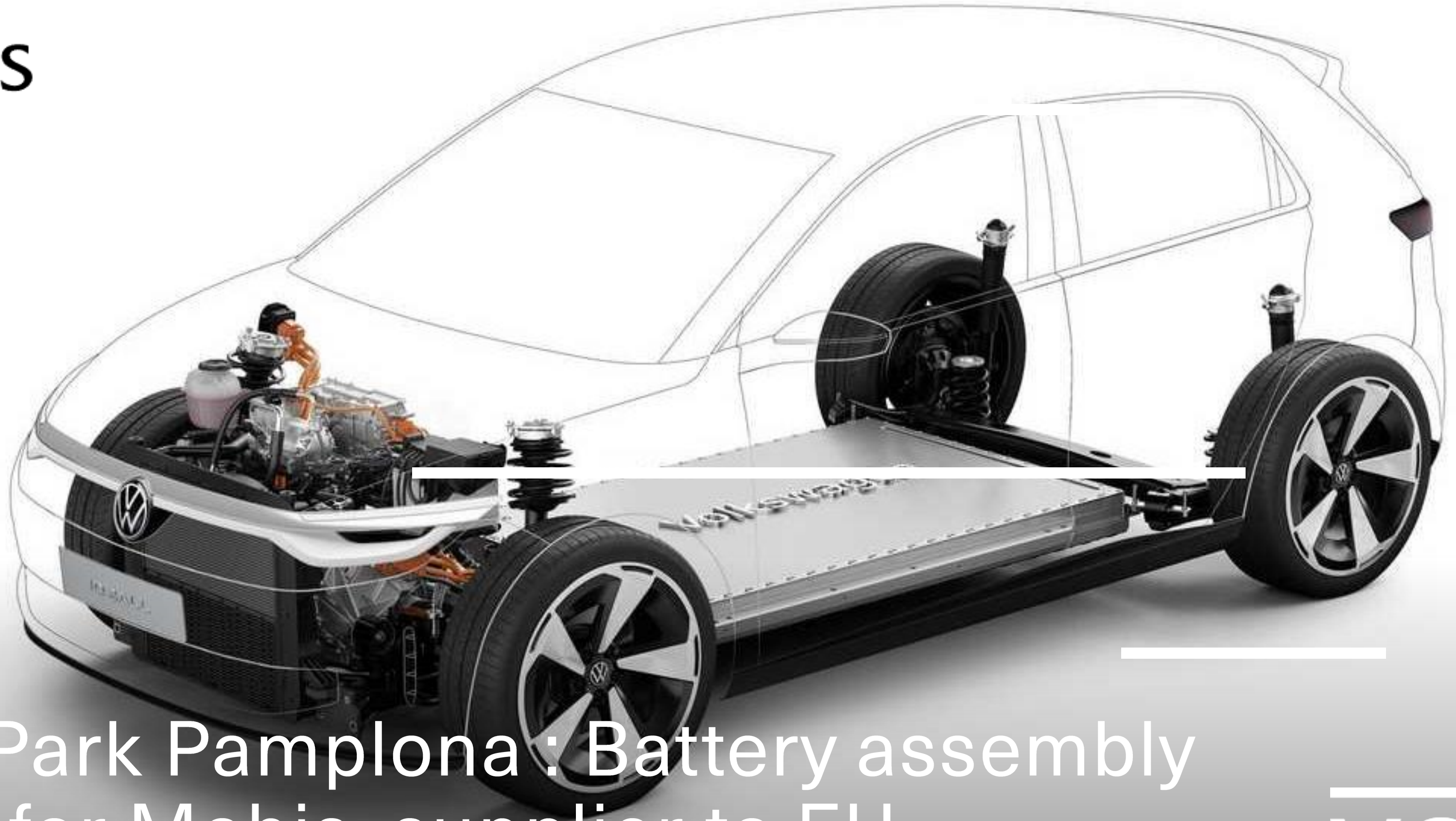
VGP Park Rüsselsheim : Conversion of an industrial brownfield into state-of-the-art R&D facilities

VGP

VGP Park Munich : Brand new facility for Europe's leading aerospace company

isar aerospace

NATO Innovation Fund



VGP Park Pamplona : Battery assembly
plant for Mobis, supplier to EU
automotive industry



verne



VGP



VGP Park Zagreb : New assembly plant for robotaxi's - Verne



VGP

VGP Park Arad : Production facility for high precision vacuum valves for semi-conductor industry



VGP

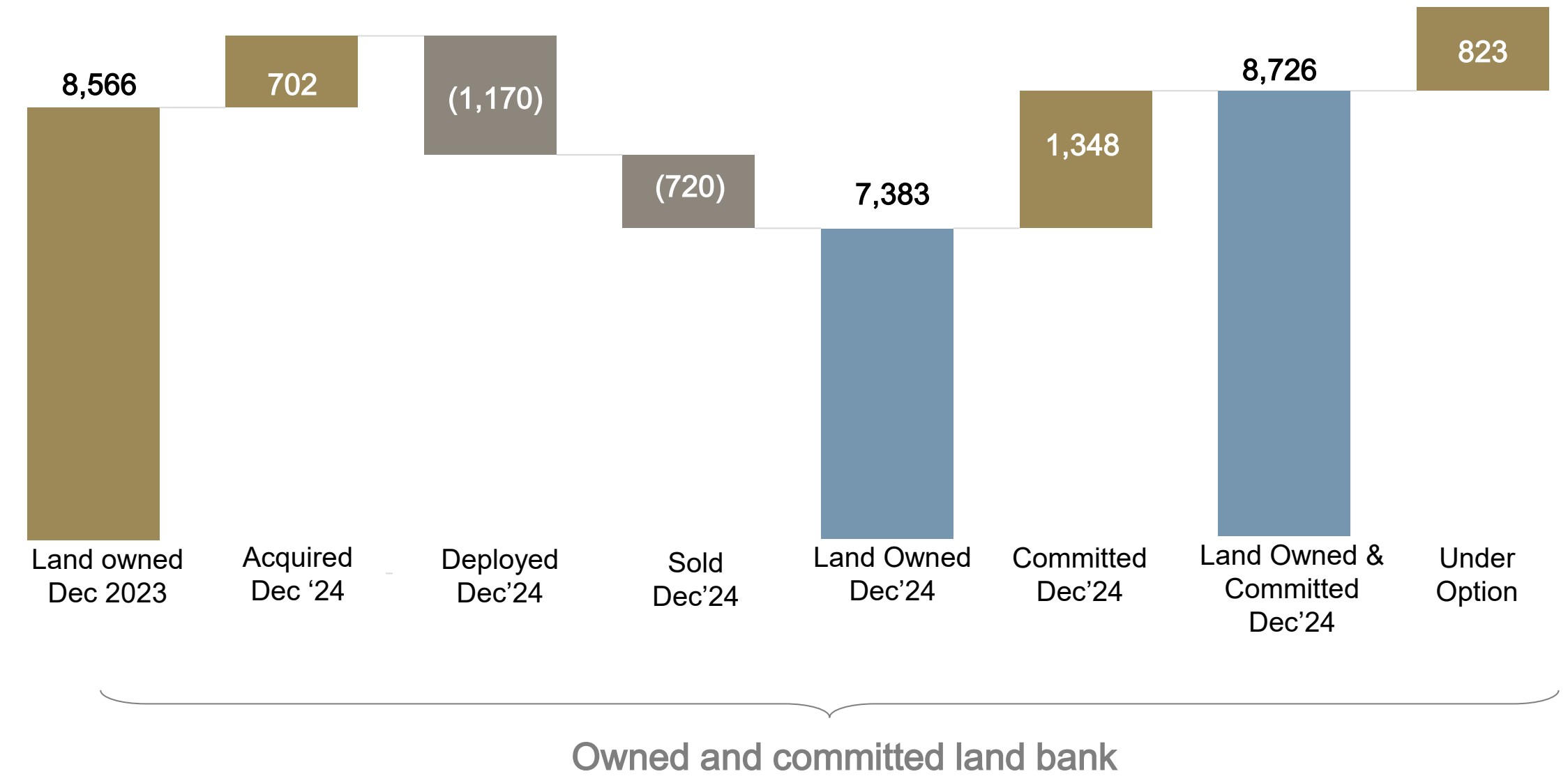
Landbank

Owned and committed land bank to support future growth



Works at VGP Park Lucko, Zagreb, Croatia

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



- Land bank (owned and committed, post LPM sale) of 8.7 million m²
- Over 3.6 million m² of development potential embedded in the total land bank

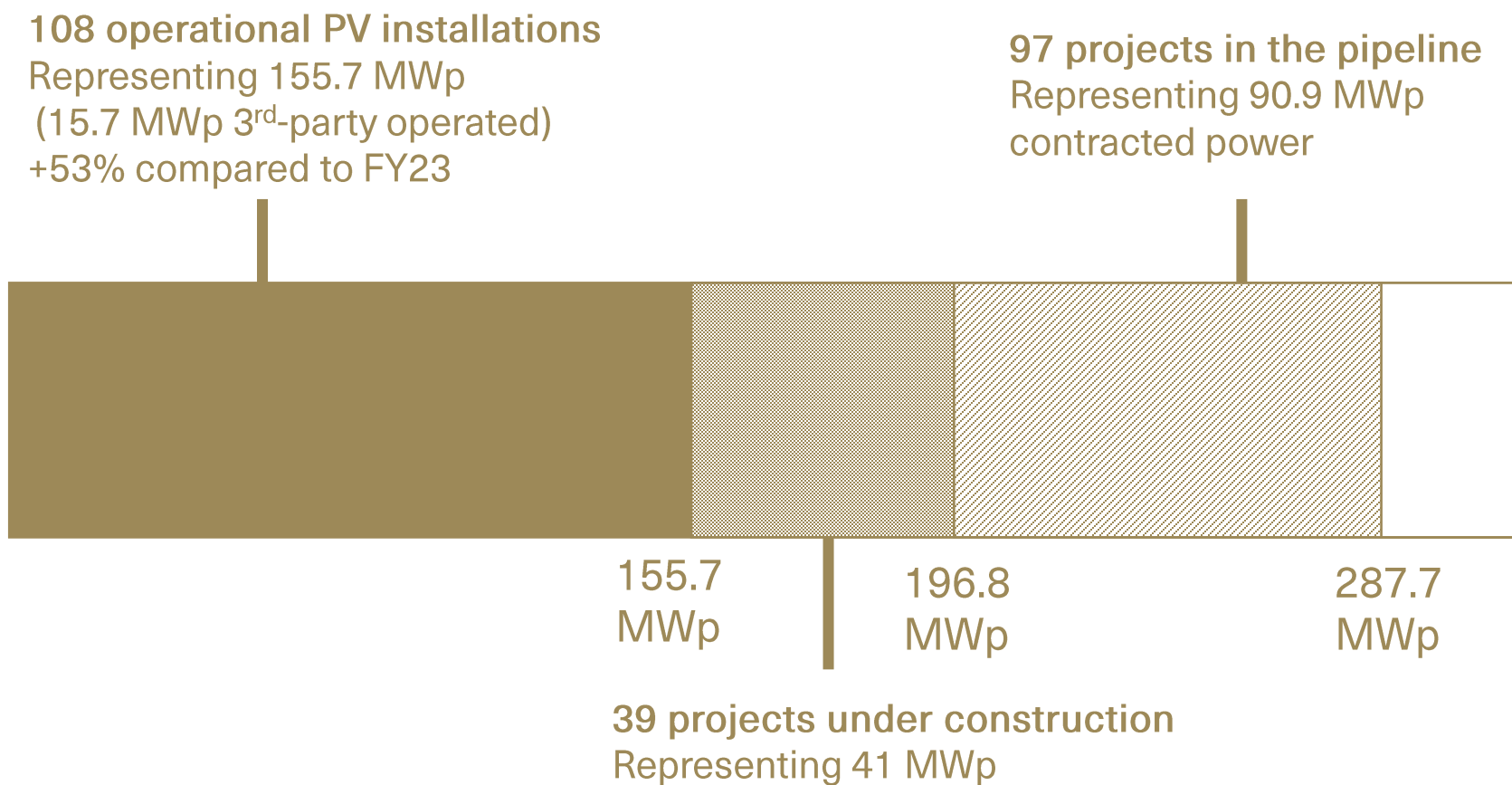
An aerial photograph of a large industrial facility, likely a warehouse or factory, with a vast roof covered in solar panels. The building is surrounded by parking lots with several trucks and cars, and is situated in a rural area with fields and a small pond. The image is overlaid with white horizontal lines and text.

VGP

Renewable Energy

Installed solar power increased by 53% YoY

- Total electricity production over 2024 of 90 GWh (compared to 44 GWh for FY 2023)
- Operational roof solar capacity per FY-24 increased to **155.7 MWp (+53% FY23)**
- A further 39 projects or 41 MWp is under construction
- In addition, 97 solar power projects identified equalling an additional potential power generation capacity of 90.9 MWp
- 43% of operational solar plants are for self- consumption



VGP Park Magdeburg
 Installed capacity 26.11 MWp

VGP Renewable Energy is stepping up investment in storage

VGP Park Nijmegen BESS¹ phase I



3.4 MW / 6.8 MWh

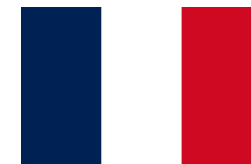


H1 2025
Expected COD

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



VGP markets currently being assessed for BESS systems feasibility



Scaling Energy Storage:

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

¹ Battery Energy Storage System

The background of the image is a close-up, top-down view of a stack of logs. The logs are cut into various lengths and are arranged in a somewhat circular pattern. Each log has several small, evenly spaced holes drilled through its end. The wood is a mix of light tan and dark brown, with some logs showing signs of weathering or decay. The lighting is dramatic, with strong highlights and deep shadows, creating a textured and organic feel.

VGP

Corporate Responsibility

Corporate Responsibility Milestones

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

*based on GAV

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

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

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

43% self-
consumption**

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

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

**100 % of buildings to
be certified**

**26 % of buildings
without gas heating**

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

GRESB: ** - score
of 95/100
MSCI A rating;
Sustainalytics 11.7**

**Member of Euronext
BEL 20 ESG Index**

VGP

Update Joint Ventures

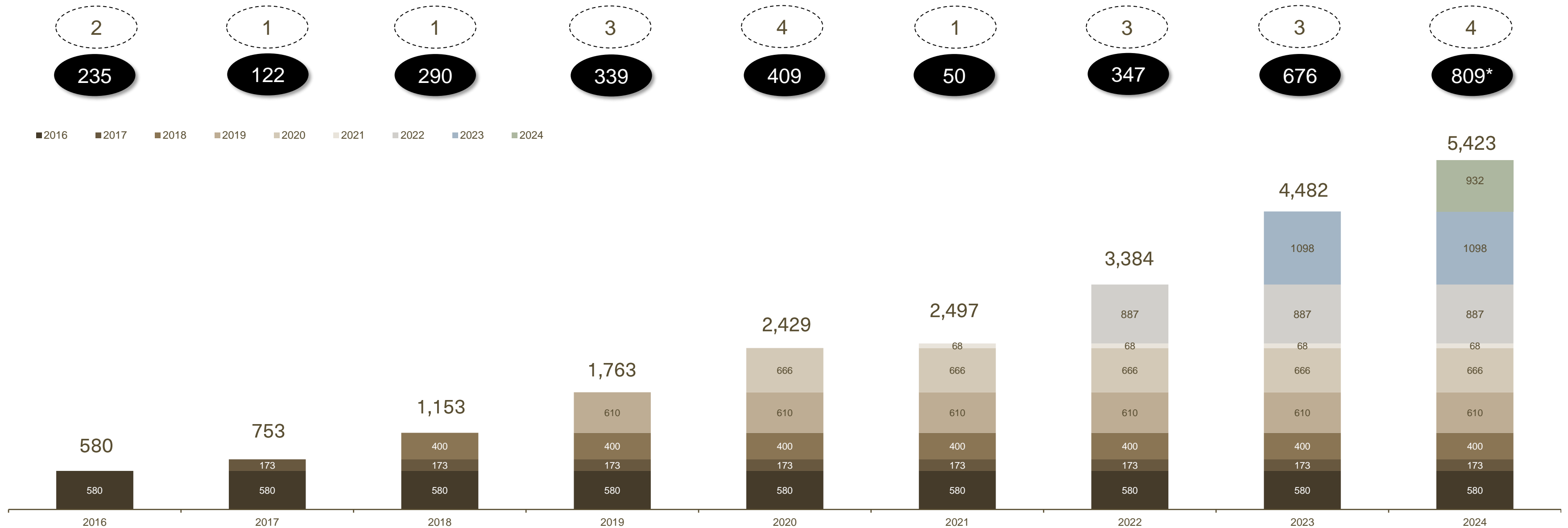


Cash recycling model delivers a record of € 809 million in '24

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

○ Number of closings

● Net cash proceeds (€m)



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

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

VGP

Financial Performance

Income statement

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

- Gross rental income increases 1% to € 65.4 mm, though different portfolio composition as '23 given € 49.4 million annualised rental income disposed to Joint Ventures in '25
- Including VGP's share of the joint ventures on a "look-through" basis net rental income increased from € 159.1 mm to € 192.4 mm, or 20.9% compared to full year 2023
- The net renewable energy income over 2024 amounted to € 6 million compared to € 3.5 million over FY2023. This was driven by an increase of 96% in the effective production sold in 2024 to 90 GWh.

Joint Venture management fee + € 5.8 mm

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

Positive net valuation gains + € 99.1 mm

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

Income Statement (€ thousands)

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

Income statement

Administration expenses (€ 12.4) mm

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

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

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

Net financial result + € 8.4 mm

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

Statutory result of holding VGP NV

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

Income Statement details

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

Proportionally Consolidated Income Statement of Joint Ventures

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

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

EBITDA up € 129 mm y.o.y., or + 57%



Investment

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

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

Development

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

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

Renewable Energy

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

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

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

Balance sheet - assets

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

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

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

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

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

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

Cash position of € 493 mm

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

Consolidated Balance Sheet – Assets (€ thousands)

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

Balance sheet – Shareholders' equity and liabilities

Shareholders' equity of € 2,400 mm

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

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

- Financial debts increased following the drawdown of EIB loan in amount of € 135 mm and repayment of € 75 million bond in July '24 and Schuldschein tranche of € 3 mm September '23. € 80 mm bond on current financial debt as maturity falls in March '25
- Average cost of debt of 2.2% as at 31 Dec '24
- Increased availability of RCF's from € 400 mm to € 500 mm, including € 50 mm for guarantees

Consolidated gearing ratio of 33.6%

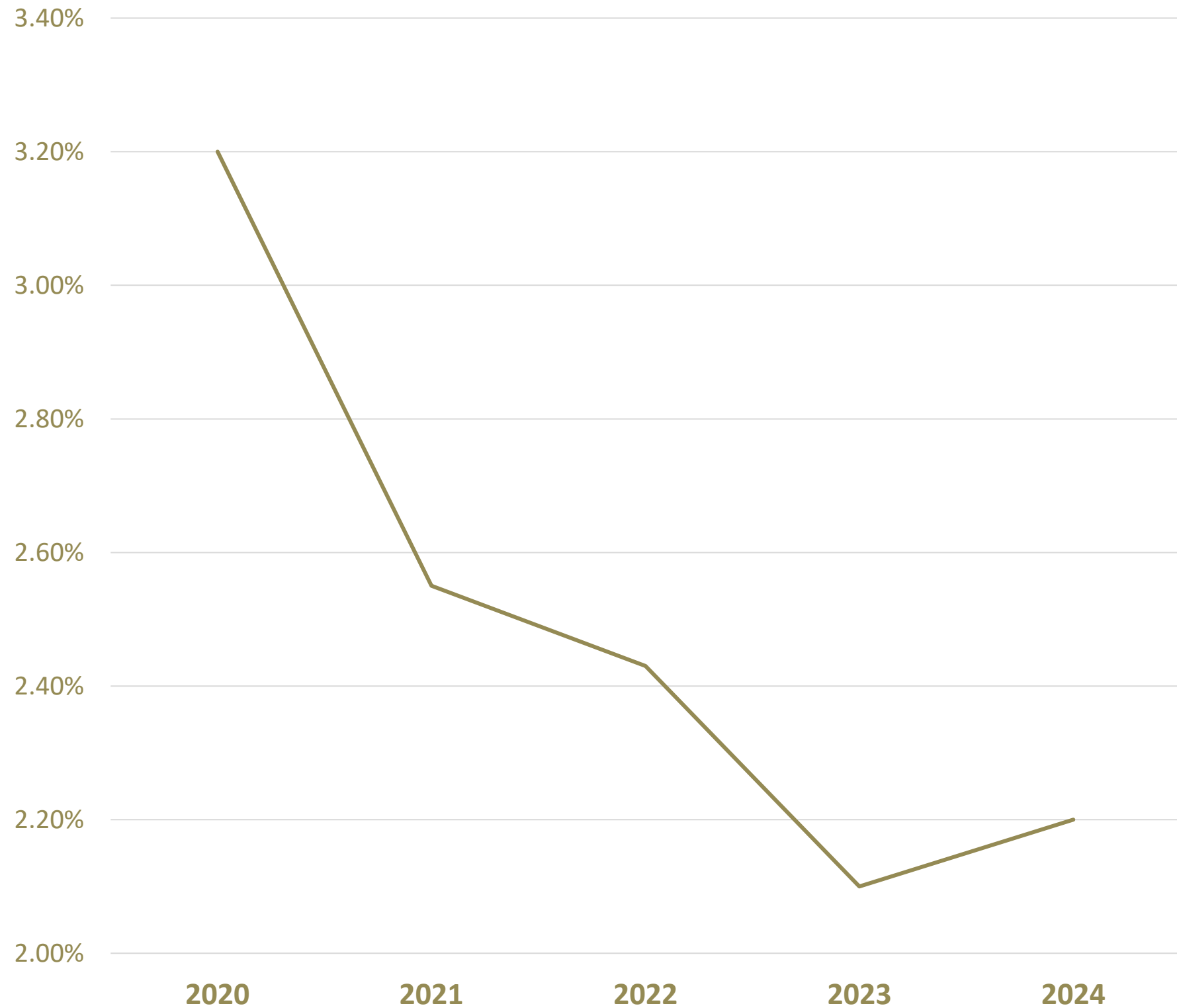
- Proportional LTV of 48.3% (versus 53.4% as per Dec '23)
- Fitch stable outlook with Rating BBB-

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

(€ thousand)	31 Dec '24	31 Dec '23
Shareholders' equity	2,400,427	2,214,417
Non-current financial debt	1,942,495	1,885,154
Other non-current financial liabilities	46,781	38,085
Deferred tax liabilities	35,652	23,939
Total non-current liabilities	2,024,928	1,947,178
Current financial debt	114,866	111,750
Trade debt and other current liabilities	102,558	84,075
Liabilities related to disposal group HFS	11,157	53,284
Total current liabilities	228,581	249,109
Total liabilities	2,253,509	2,196,287
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	4,653,936	4,410,704

Low average cost of debt and significant liquidity

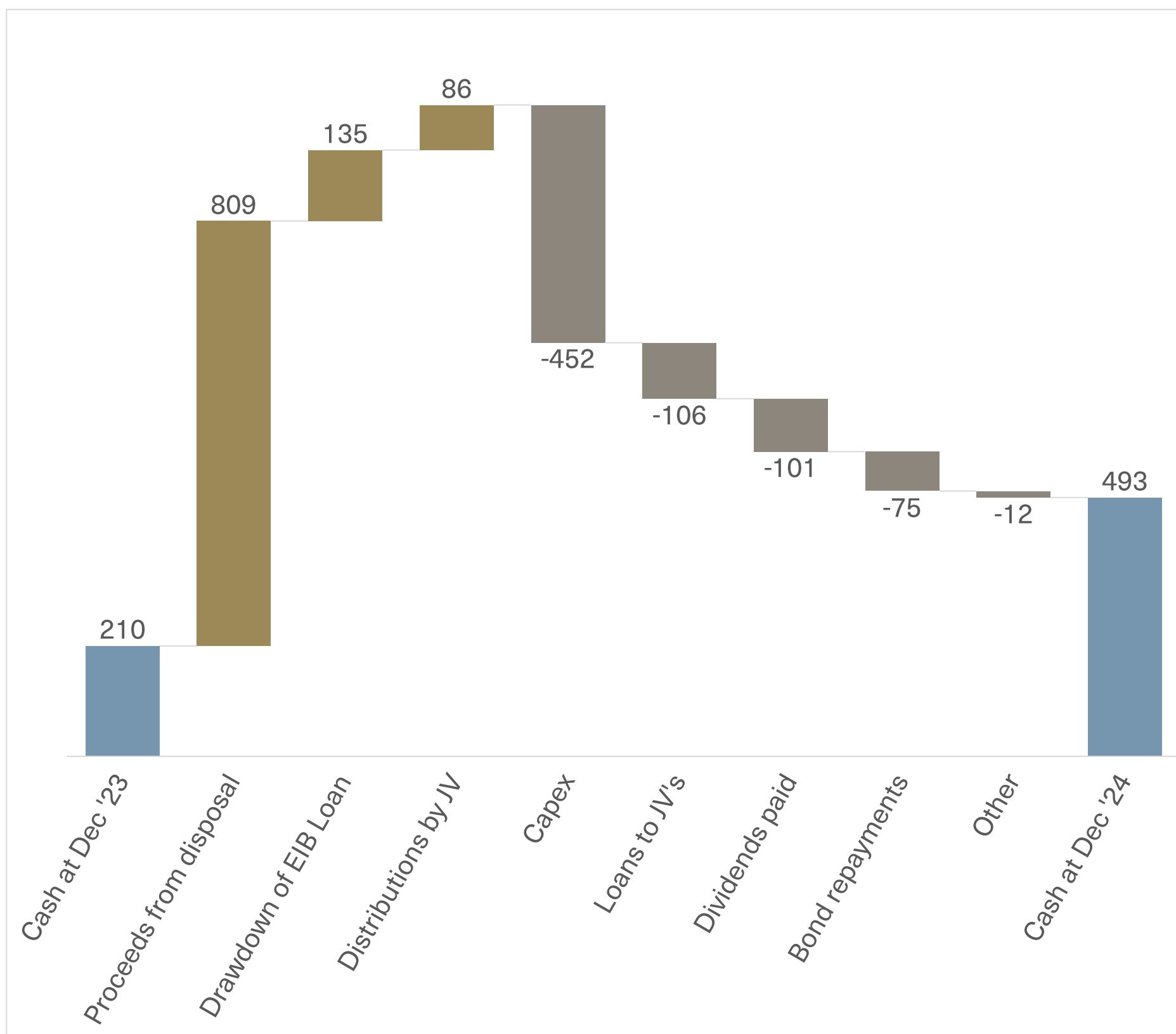
Average cost of debt



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

Record proceeds from disposals to Joint Ventures in '24

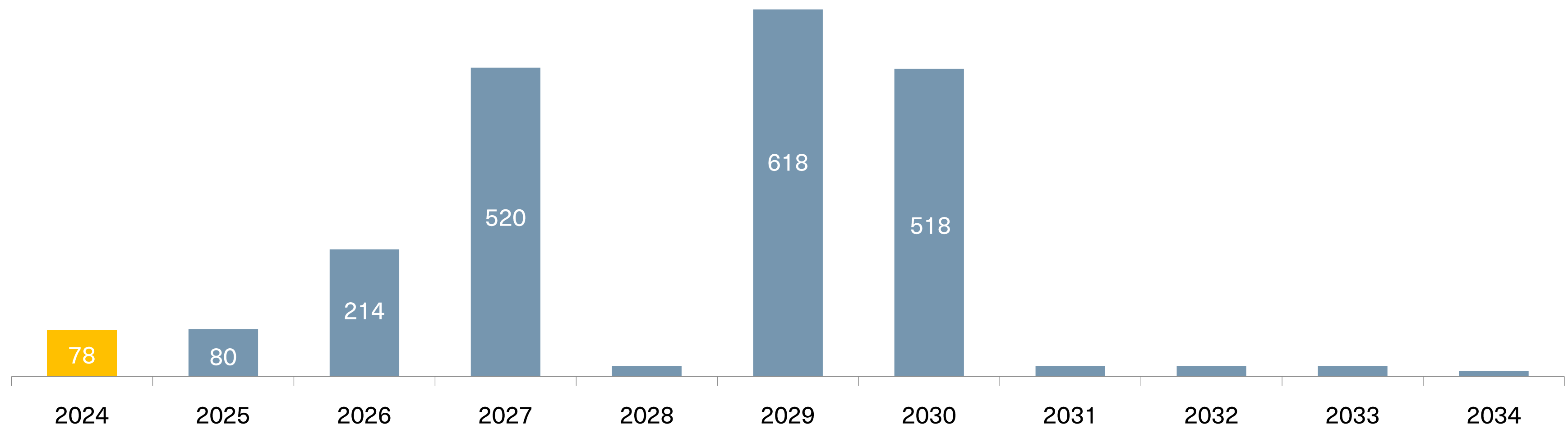
In €-million



Cash flow statement (€ thousand)	FY2024	FY2023
Cash at beginning of period	209,921	699,168
Net cash generated from operating activities	(16,950)	(27,331)
Net cash used in investing activities	331,371	(8,078)
Proceeds from disposal	809,658	676,245
Capex	(452,164)	(667,015)
Loans to JV	(106,485)	(99,371)
Distributions by JV	85,635	82,064
Acquisitions	(4,273)	-
Net cash used in financing activities	(40,977)	(450,050)
Dividends paid	(100,977)	(75,050)
Bonds	(75,000)	(375,000)
Loan drawdowns	135,000	-
Equity raised	-	-
FX and transfer to held for sale	9,168	(3,788)
Cash at end of period	492,533	209,921
Total Cash flow of period	273,444	(485,459)

Near term refinancing covered through available cash and cash recycling

Maturity profile financial debt (€mm)



3.7 years average debt maturity

Source: Company information as of December 2024

Summary and Outlook

VGP

Q&A

Disclaimer

ABOUT VGP

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

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

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