

Diversity of VGP Governance body 2024/2025

Diversity Metrics:

Age group distribution:

2024

Born before 1960	Born between 1960-1970	Born between 1970-1980	Born after 1980
20%	40%	40%	0%

2025

Born before 1960	Born between 1960-1970	Born between 1970-1980	Born after 1980
40%	40%	20%	0%

For further details and public disclosure, please refer to Appendix A

Board Tenure

2024

First appointed more than 10 years ago	First appointed between 5 and 10 years ago	First appointed between 5-2 years ago	First appointed between 2-0 years ago
40%	0%	60%	0%

2025

First appointed more than 10 years ago	First appointed between 5 and 10 years ago	First appointed between 5-2 years ago	First appointed between 2-0 years ago
40%	40%	0%	20%

Average Tenure:

As of 31 December 2024: 10.2 years

As of 31 December 2025: 10 years

Pay Gap VGP Board:

2024

Gender Pay Gap	2022	2023	2024
Pay Gap Board based on total remuneration	(1.7)%	(1.1)%	(1.8)%

The negative figure illustrates that the average female remuneration is higher than the average male remuneration.

For further details and public disclosure, please refer to Appendix B

Gender Ratio

2024

Female	Male
60%	40%

2025

Female	Male
40%	60%

For further details and public disclosure, please refer to Appendix A

International Background

Nationality by Region	Represented countries
Europe (including the UK)	3
Other Regions	-

For further details and public disclosure, please refer to Appendix A

Racial Diversity

VGP is statutorily registered in Belgium and as such not permitted to ask employees about their race, ethnicity, or whether they consider themselves to be living with a disability. This prohibition is in line with Belgian laws that protect against racism and discrimination. Also, in France and Germany restrictions on collecting such data applies. VGP Diversity Policy is drafted in line with ILO conventions.

Appendix A

Board of Directors

Composition on 31 december 2024					
Position	Name	Year appointed	Executive or non-executive	Independent	Next due for re-election
Chairman	VM Invest NV represented by Bart Van Malderen	2021	Non-executive and reference shareholder	—	2025
CEO	Jan Van Geet s.r.o. represented by Jan van Geet	2021	Executive and reference shareholder	—	2025
Directors	Gaevan BV, represented by Ann Gaeremynck	2023	Non-executive	Independent	2027
	Katherina Reiche ¹	2023	Non-executive	Independent	n.a.
	Vera Gäde Butzlaff	2023	Non-executive	Independent	2027

Bart Van Malderen

^{*1966} founded Drylock Technologies in 2012. Drylock Technologies is a hygienic disposable products manufacturer which introduced the revolutionary fluffless diaper in 2013. Prior to this, Bart Van Malderen held different management positions at Ontex, a leading European manufacturer of hygienic disposable products where he became CEO in 1996 and Chairman of the Board in 2003, a mandate which he occupied until mid-July 2007.

Jan Van Geet

^{*1971} is the founder and CEO of VGP. He has overall daily as well as strategic management responsibilities of the Group. He started in the Czech Republic in 1993 and was manager of Ontex in Turnov, a producer of hygienic disposables. Until 2005, he was also managing director of WDP Czech Republic.

Ann Gaeremynck

^{*1966} is full professor of Accounting and Governance at the KU Leuven, Faculty of Economics and Business Administration. Since April 2017 she is member of the board and the audit committee of Retail Estates, a Belgian listed company which invests mainly in retail properties located in the periphery of residential areas or along access roads to urban centres. She currently is also a member of the board of directors and chair of the audit committee of Vives, a university college of the Association KU Leuven. In the past she fulfilled a position as an external member of the Audit Committee at the hospital AZ Delta.

Katherina Reiche

^{*1973} is Chairwomen of the Management Board of Westenergie AG, Germany's leading energy infrastructure company, since 2020. Prior to this Katherina Reiche chaired the board of the Association of Municipal Enterprises (VKU) in Germany from 2015 to 2019 and chaired the European Association of Public Employers and Enterprises (CEEP) since June 2016. She was a member of the German Bundestag from 1998 to 2015. She served as State Secretary in the German Federal Ministry of Environment from 2009 to 2013 and as State Secretary in the Federal Ministry of Transport and Digital Infrastructure from 2013 to 2015. In 2020 she was appointed by the German federal cabinet as Chairwoman of the National Hydrogen Council.

Vera Gäde-Butzlaff

^{*1954} is a member of several boards a.o. Supervisory board member Gröner Group AG, Chairwoman of the Bürgerstiftung Berlin and was a Supervisory board member of Berliner Volksbank until mid-2023. Prior to this Vera Gäde-Butzlaff was Deputy State Secretary for Environment and Agriculture at the Ministry of Regional Planning, Agriculture and Environment of Saxony-Anhalt from 2001 to 2002. From 2003 to 2014, she was a member of the Board of Directors and since 2007 CEO of Berlin's city cleaning and waste management companies (BSR). From 2015 to 2018 she was CEO of GASAG AG, one of Germany's largest regional energy suppliers. From 2018 to 2020, she has chaired the Supervisory Board of Vivantes, the hospital group.

As of 9 May 2025 Mrs. Katharina Reiche resigned as board and remuneration committee and was replaced by Mr. Chris Morrish

^{*1959} - Mr. Chris Morrish currently is a Senior Advisor at FREO Group and previously served as Managing Director and Regional Head for Europe at GIC Real Estate, the real estate investment arm of the Government of Singapore Investment Corporation (GIC), where he oversaw European real estate investments and was a member of GIC RE's Global Investment Committee. Prior to joining GIC, Mr. Chris Morrish was Strategic Planning Director at Hammerson plc, a major UK Real Estate Investment Trust (REIT), and Associate Director at Greycourt PLC, specializing in Central London office development. He began his career at Hillier Parker (now CBRE). Chris holds degrees from Pembroke College, Cambridge, and an MBA from City University, with additional studies at Stanford University. He was a Fellow of the Royal Institution of Chartered Surveyors (RICS) and has served on the Management Board of INREV and the Supervisory Board of the Investment Property Forum (IPF).

Appendix B

Table A – Remuneration of the Board of Directors for the reported financial year 2024										
2024 remuneration (in €)	Fixed remuneration			Variable remuneration		Extraordinary items	Pension	Total remuneration	Proportion of fixed and variable remuneration	
	Base salary	Attendance Fees	Other benefits	One-year variable	Multi-year variable				Fixed	Variable
Non-executive directors										
VM Invest NV represented by Bart Van Malderen Chair of the board of directors and Remuneration Committee	75,000	24,000	n.a.	n.a.	n.a.	n.a.	n.a.	99,000	100%	0%
GAEVAN BV represented by Ann Gaeremynck Independent director and chair of the Audit Committee	75,000	24,000	n.a.	n.a.	n.a.	n.a.	n.a.	99,000	100%	0%
Katharina Reiche, Independent director	75,000	14,000	n.a.	n.a.	n.a.	n.a.	n.a.	89,000	100%	0%
Vera Gläde-Burzleff Independent director	75,000	18,000	n.a.	n.a.	n.a.	n.a.	n.a.	93,000	100%	0%
Executive directors										
Jan Van Geet s.r.o., represented by Jan Van Geet, Executive director ^a	75,000	10,000	n.a.	n.a.	n.a.	n.a.	n.a.	85,000	100%	0%
Total	375,000	90,000	n.a.	n.a.	n.a.	n.a.	n.a.	465,000	100%	0%

1 The remuneration that Jan Van Geet s.r.o. receives in his capacity of CEO is reflected in tables B and C below.

Board of directors Experience Matrix

	Jan Van Geet	Bart Van Malderen*	Ann Gaeremynck**	Vera Gäde-Butzlaff**	Katherina Reiche*
Logistics/ industrial	Experience as founder/CEO of VGP NV, a pan-European owner, manager and developer of high-quality logistics and semi-industrial properties as well as a provider of renewable energy solutions.	Bart Van Malderen has extensive experience in logistics and industrial sectors, being a long-term shareholder in VGP, including representing as chairman. Alongside this, he actively manages a diverse private portfolio of assets, including industrial assets.	Member of the board and audit committee of VGP NV since multiple years.	Member of the board and audit committee of VGP NV since multiple years.	Extensive experience in Germany's leading infrastructure company Westenergie AG and realizing large industrial and infrastructure related projects. Member of the board and remuneration committee of VGP NV.
Real estate/ asset management	Experience as founder/ceo of VGP NV, a pan-European owner, manager and developer of high-quality logistics and semi-industrial properties as well as a provider of renewable energy solutions.	Bart Van Malderen has large experience with real estate and asset management being a long-term shareholder in VGP, including representing as chairman. Alongside this, he actively manages a diverse private portfolio of assets, including industrial assets.	Member of the board and the audit committee of Retail Estates, a Belgian listed company which invests mainly in retail properties located in the periphery of residential areas or along access roads to urban centres	Since April 2018, she has chaired the supervisory board of Vivantes, a municipal company operating hospitals in Berlin.	Extensive experience in Germany's leading energy infrastructure company Westenergie AG.
Finance/ audit	Strong track record in finance and audit related matters in several multinational companies, listed and non-listed.	Strong track record in finance and audit related matters, being CEO of several multi-billion companies such as Ontex, Drylock Technologies, VM Invest NV as well as extensive track record in board and oversight committee membership in various private equity and private investments. Bart is member of the VGP audit committee.	Full professor of Accounting and Governance at the KULeuven, Faculty of Economics and Business Administration.	Extensive experience with finance and audit related matters following her leadership roles as amongst others CEO of GASAG AG.	Relevant experience being chairwoman of Westenergie AG, but also through various federal positions in Germany.
ESG/ sustainability	VGP is a frontrunner on ESG and sustainability matters. Reference is made to the VGP CSR report for its achievements/	As CEO of Drylock Bart van Malderen has set an ambitious goal to be the first in the hygiene sector to achieve Carbon neutrality.	Research experience in the field of ESG and CSRD/ESRS	Vera Gäde-Butzlaff was Deputy State Secretary for Environment and Agriculture at the Ministry of Regional Planning, Agriculture and Environment of Saxony-Anhalt from 2001 to 2002. From 2015 to 2018 she was CEO of GASAG AG, one of Germany's largest regional energy suppliers.	Chairwomen of the Management Board of Westenergie AG, Germany's leading energy infrastructure company, since 2020. She was a member of the German Bundestag from 1998 to 2015. She served as State Secretary in the German Federal Ministry of Environment from 2009 to 2013 and as State Secretary in the Federal Ministry of Transport and Digital Infrastructure from 2013 to 2015. In 2020 she was appointed by the German federal cabinet as Chairwoman of the National Hydrogen Council. Member of the Sustainability Council of E.ON SE and responsible board member for sustainable matters at Westenergie AG.
Digitalisation/AI	Experience in managing several IT integration projects, including ERP digitalisation as part of role as CEO of VGP as well as other private investments	Following's Bart Van Malderen role in various multinational activities, digitalisation (and AI) forms a major part of his strategy. As such Drylock Technologies is eg one of the early adaptors of the latest SAP ERP advancements.	Basic knowledge of natural language processing and AI tools		Secretary in the Federal Ministry of Transport and Digital Infrastructure in Germany.
Corporate governance and remuneration	CEO and board member of VGP, as well as other private equity investments, VGP has established a remuneration committee and corporate governance charter.		Full professor of Accounting and Governance at the KULeuven, Faculty of Economics and Business Administration.	Large experience in this field due to the time as CEO of BSR and at GASAG.	Extensive experience through various positions in leading Germany energy infrastructure company, as well as several federal board positions. Katherina is member of the VGP remuneration committee.

* Member of the Remuneration Committee

** Member of the Audit Committee