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Allianz and VGP expand relationship with new European logistics joint venture

Paris | Munich | Antwerp | 04 January 2022

Allianz Real Estate, acting on behalf of several Allianz group companies, and VGP, a European provider of high-quality logistics and semi-industrial real estate, have agreed to form a new 50/50 joint venture. The vehicle, the fourth such venture between Allianz Real Estate and VGP since 2016, will develop a portfolio of prime logistics assets in Germany, the Czech Republic, Hungary and Slovakia.

Allianz Real Estate and VGP are targeting to grow the joint venture to a gross asset value of EUR2.8 billion within five years by exclusively acquiring prime assets developed by VGP.

Within these countries, VGP has a pipeline of over 90 assets in around 25 strategic locations, including near capital cities such as Bratislava, Berlin and Budapest, with a total forecast GLA of over 2.5 million sqm. The entire land bank has been already secured and a number of assets already delivered.

VGP is a leading developer, manager and owner of logistics and semi-industrial real estate. The firm has a development land bank of 10.49 million sqm of own or committed land¹ and currently owns and operates assets in 12 European countries. It will again act as the JV manager, asset manager and property manager for the venture with Allianz Real Estate.

The logistics sector accounts for 13% of global Allianz Real Estate's AUM, or EUR 10.3 billion, with the largest allocation in Europe at EUR 4.9 billion as at the end of September. 2021 has seen some of the firm's most significant transactions, including the largest single logistics asset in terms of value

¹ As of 31st of October 2021

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in the U.S. to date. It's Italian Logistics Fund alone accounts for over EUR 400 million across 16 facilities

The environmental profile of each facility will be a priority, aiming to encompass Carbon Risk Real Estate Monitor and EU Taxonomy compliance, the use of Sustainable Certification including high BREEAM or DGNB ratings, and EPC criteria, among others. As such, the JV will help Allianz Real Estate meet its target to reduce carbon emissions across its portfolio by 25% by 2025 and be carbon net-zero by 2050.

“We are acutely aware of the impact that e-commerce has generated in terms of the opportunities available in the market, where onshoring and inventory management on the building networks are essential. Having a dedicated logistics team working alongside prime partners such as VGP, has enabled us to remain ahead of the curve and continue to add significant capital allocation to our global logistics portfolio, an area that represents a key strategic focus for Allianz Real Estate,” said **Kari Pitkin, Head of Business Development Europe, Allianz Real Estate.**

Jan Van Geet, Chief Executive Officer at VGP, said “We are delighted to be expanding our partnership with Allianz Real Estate as this new joint venture will give VGP greater optionality to refinance whilst continuing to expand the Group’s asset base and development pipeline. Having a partner who shares our commitment to sustainable and responsible building and investment practices, we are very pleased we have been able to agree to an ESG framework for this new joint venture which appreciates and is aligned with our long-term commitments. With a portfolio of prime and certified warehouses under construction and an enviable land bank, the new joint venture benefits from our significant Grade A pipeline in these four markets.”

In June last year, VGP and Allianz Real Estate announced the successful eighth and final closing of their first 50/50 joint venture, VGP European Logistics. The transaction comprised of four logistic



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buildings, including two buildings in a new VGP park and another two newly completed logistic buildings which were developed in parks previously transferred to the joint venture. Following this transaction this joint venture reached its expanded investment target and is fully invested².

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About Allianz Real Estate and PIMCO

Allianz Real Estate is a PIMCO Company, comprising Allianz Real Estate GmbH and Allianz Real Estate of America and their subsidiaries and affiliates. It is one of the world's largest real estate investment managers, developing and executing tailored portfolio and investment strategies globally on behalf of a range of global liability driven investors, creating long-term value for clients through direct as well as indirect investments and real estate financing. The operational management of investments and assets is performed out of 18 offices in key gateway cities across 4 regions (West Europe, North & Central Europe, USA and Asia Pacific). For more information, please visit: www.allianz-realestate.com. PIMCO is one of the world's premier fixed income investment managers. With its launch in 1971 in Newport Beach, California, PIMCO introduced investors to a total return approach to fixed income investing. In the nearly 50 years since, the firm continued to bring innovation and expertise to our partnership with clients seeking the best investment solutions. PIMCO has offices around the world and 3,000+ professionals committed

² Barring any top-ups related to assets being completed in parks already owned by the joint venture

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to delivering superior investment returns, solutions and service to its clients. PIMCO is owned by Allianz SE, a leading global diversified financial services provider.

Source: Allianz Real Estate, data as at 30th September 2021.

These assessments are, as always, subject to the disclaimer provided below.

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About VGP

VGP N.V. 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 10.49 million m² (as at 31 Oct-21) 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 350 employees owns and operates assets in 12 European countries directly and through several 50:50 joint ventures. As of June 2021, the Gross Asset Value of VGP, including the joint ventures at 100%, amounted to € 4.48 billion and the company had a Net Asset Value (EPRA NTA) of € 1.51 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 in light of 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.