

VGP

**BUILDING
TOMORROW
TODAY**

ANNUAL FINANCIAL RESULTS PRESS RELEASE

For the period
1 January 2025 – 31 December 2025

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VGP'S FULL YEAR RESULTS 2025

19 February 2026, 7:00 am, 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 the full year ended 31 of December 2025:

- A pre-tax profit of **€ 338 million**, an increase of € 19 million or **6% versus FY'24**. Net asset value growth of **8.3%**, up to **€ 2.6 billion**. EPRA NTA is up **9%**. EBITDA growth of **28% to € 454.7 million**, surpassed only by 2021, which benefited from exceptionally strong logistics demand during the pandemic.
- A **historic record of € 106.7 million of new and renewed leases** signed during the year bringing the **annualised committed leases** at year end to **€ 468.3 million¹, an increase of + 13.5%**. VGP was able to re-let vacant space at a **14% average rental price increase** in '25 and continues to see in the first months of '26 a strong order book, with e-commerce demand for new space returning and defence companies becoming increasingly active.
- **43 projects under construction** representing 1,052,000 sqm (and 30 buildings totalling **761,000 sqm** started up during the year) and **€ 85 million** of additional annual rent once fully built and let. The total development pipeline² is **75% pre-let**, representing a **record € 80.9 million** in secured annual rental commitments from tenants — **the highest level ever achieved by the Group**.
- **21 projects delivered** during the year representing **494,000 sqm** or € 32.9 million in additional annual rent (of which 10 projects or 229,000 sqm during 2H 2025), currently **99% let**. As a result, **net rental income**, on a proportionally consolidated basis³ grew **with 16.7%** to **€ 224.4 million**, knowing that at year-end € 236.5 million (versus € 214.7 million at year-end '24, or + 10%) on a proportionally consolidated basis, has become Cash Generative.
- **1,372,000 sqm of new development land acquired** including iconic new parks in Hagen⁴, Germany, Loures II, Portugal, Køge, Denmark and East Midlands, Great Britain and 1,625,000 sqm deployed to support the developments started up during the year. Total secured landbank stands at **10.3 million sqm** at the end of 2025 representing a development potential of over 4.3 million sqm.
- The property portfolio⁵ which has an average building **age of 4.8 years**, is nearly fully let with occupancy at 98%. The building portfolio is well underway to be 100% sustainably certified, amongst which 11% are or will be certified BREEAM Outstanding or DGNB Platinum, including a delivered building in Arad, Romania which has been certified with the highest BREEAM score for an industrial building globally.
- Executed several joint venture closings and disposals, resulting in a net **cash recycling of € 389 million**. These led to an **additional € 60.5 million realized profits** in '25. The Group targets a material closing with the Saga Joint Venture in H2 '26.
- VGP and East Capital have agreed to set up a **Pan-European fund** targeting the acquisition of **at least € 1.5 bn of gross asset value** developed by VGP with an emphasis on **Central and Eastern Europe**. The fund is an **evolution of VGP's joint venture model** and VGP intends, as in its current Joint Ventures, to retain a 50% stake. The Group is targeting a first closing with the fund in 2026.

¹ Including Joint Ventures at 100%. As of 31 December 2025, the annualised committed leases of the Joint Ventures stood at € 321.7 million.

² Includes pre-let on assets under construction (69% pre-let) as well as commitments on development land (98% pre-let)

³ Refer to 'supplementary notes', income statement proportionally consolidated

⁴ Transaction closed in January '26

⁵ Including Joint ventures at 100%

- **Photovoltaic energy production grew 47% YoY** with operational capacity at 170.5 MWp at the end of 2025. Of the 141.2 MW of projects VGP Renewable Energy currently has under construction or permitting 106.6MW are related to 14 projects for Battery Energy Storage Systems.
- **Solid balance sheet** with a cash position of **€ 524 million** (vs € 492 million Dec '24) besides € 500 million undrawn credit facilities, the proportional LTV amounts to **50%** (versus 48.3% at year-end '24) and the gearing ratio amounts to **35.3%** (versus 33.6% at year-end '24). The net debt over Ebitda **lowered from 7x in '24 to 6.3x in '25**.
- Since December '24, the group has successfully issued **€ 1,176 million** of bonds, including € 600 million in January '26 which was issued at a historical low spread for the Group, whilst repaying an € 80 million bond in March '25, as well as successfully tendering € 300 million on the outstanding Jan-27 and Jan-29 bonds.
- VGP obtained an **investment grade BBB- with stable outlook rating from S&P Global** and Fitch reaffirmed its rating.
- The board of directors proposes an ordinary dividend of **€ 92.8 million** (+ 3% versus ordinary dividend of '24), or **€ 3.40 per share**.

FINANCIAL AND OPERATING HIGHLIGHTS – EXECUTIVE SUMMARY

VGP has three main business segments: Development, Investment and Renewable Energy. Each reports its own EBITDA and KPI's. Overall, VGP increased its EBITDA to € 454.7 million (versus € 354.4 million in '24), reflecting solid growth across all segments and marking the second-best result in the Group's history, surpassed only by the exceptional performance achieved in 2021

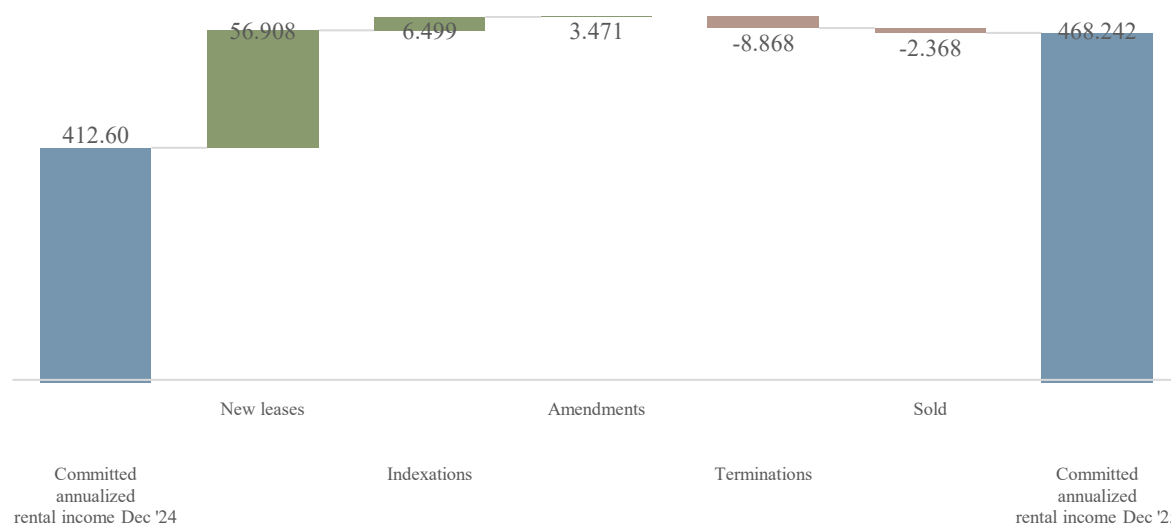
DEVELOPMENT

Rental activity

On the 31st of December 2025, the signed and renewed rental income amounted to € 106.7 million¹ bringing the total committed annualised rental income to € 468.3 million² (equivalent to 7.3 million sqm of lettable area) an 13.5% increase since December 2024. On a proportionally consolidated basis the total committed annualised rental income amounts to € 310.0 million, an increase of € 37.8 million, or 14 % since December 2024.

The increase was driven by 830,000 sqm of new lease agreements signed, corresponding to € 56.9 million of new annualised rental income³. During the same period amendments were made on 110,000 sqm of lease agreements for a total annual income increase of € 3.5 million. Indexation accounted for € 6.5 million over 2025 (of which € 5.2 million to the joint ventures). Terminations represented a total of € 8.9 million or 158,000 sqm, of which € 7.4 million within the Joint Ventures' portfolio⁴.

Committed annualised rental income (in € million)
Bridge Dec-24 to Dec-25²



From a geographic perspective, Western Europe, accounted for 63% (and Germany 26%), or € 36.0 million of the incremental new lease agreements. The significant growth has been mainly driven by logistics customers. This segment accounted for 68% (€ 38.6 million) of all new lease agreements. Some examples of new lease agreements include Studenac in VGP Park Split, Croatia; Movianto in VGP Park Wiesloch - Walldorf, Germany, VAFO in VGP Park České Budějovice, Czech Republic, Aldi Süd in VGP Park Frankenthal 2, Germany and GAER in VGP Park Reggio Emilia, Italy. Both

¹ Of which € 61.3 million to the own and € 45.0 million to the JV's portfolio

² Including Joint ventures at 100%

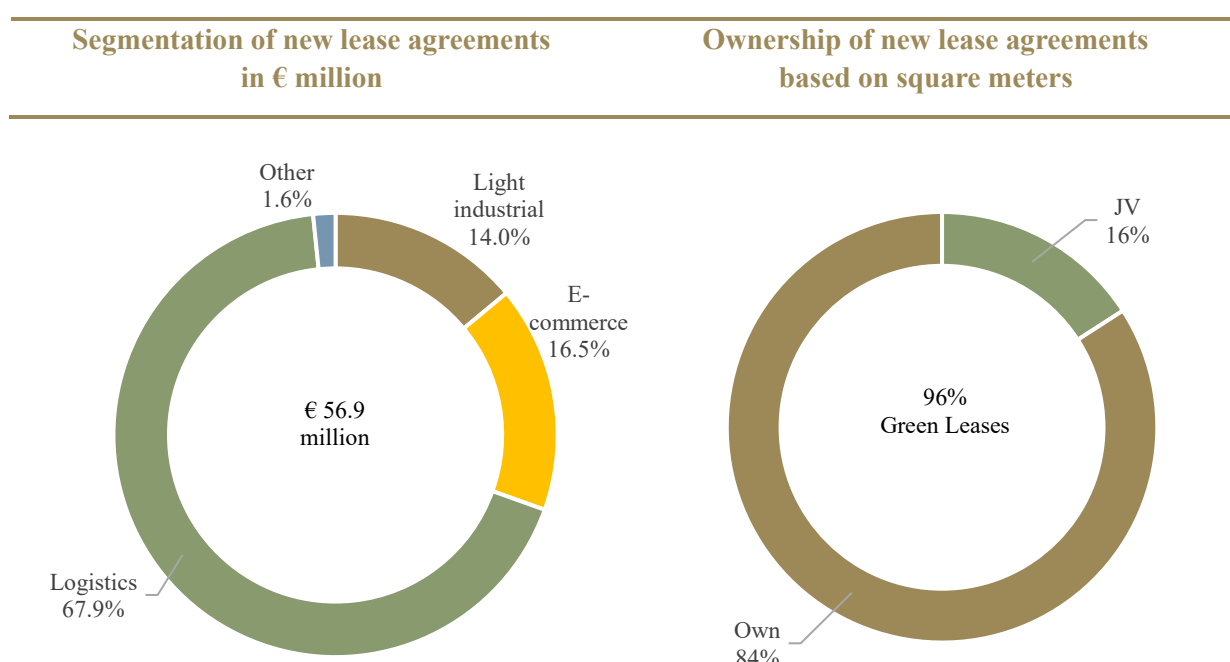
³ Of which 613,000 m² (€ 42.6 million) related to the own portfolio

⁴ "Joint ventures" refers to VGP European Logistics (the First Joint Venture), VGP European Logistics 2 (the Second Joint Venture) and VGP Park München (the Third Joint Venture), all three joint ventures with Allianz; as well as the Fifth Joint Venture with Deka and the Sixth Joint Venture with Areim

Gaer and Aldi Sud lease agreements remain conditional on receiving the necessary permits for acquisition of the respective land plots.

The Group witnessed a rebound of lease activity with e-commerce tenants over the past year with a share of 16.5% in new lease agreements and continues active discussions with several prospects, as well as new demand from defence companies.

A total of 70 lease contracts were concluded in 14 countries. The average size¹ of the new lease agreements corresponds to approximately 12,000 sqm. In addition, 96% of new lease agreements include so-called green lease provisions. These provisions are designed to enhance energy performance, promote resource efficiency and reduce the environmental footprint of the property. They include a dedicated “dark green” clause requiring tenants to procure electricity from renewable sources, where reasonably possible.



The weighted average term² of the leases stands at 7.8 years for the entire portfolio under management, which is 9.6 years in the own portfolio and 7.1 years in the Joint Venture portfolio. Over 2025, VGP has successfully renewed € 39.9 million³ of annualised rental income. Rental levels on reletting⁴ were on average 14% higher in comparison to the last active rental agreement in the respective locations.

Per December 2025, € 389.3 million, or 83% 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 € 42 million will become effective as summarized in the table below.

¹ Including Joint Ventures and normalized for lease contracts below 250 m²

² Until final maturity. The weighted average term of the leases until first break stands at 7.4 years, of which 9.1 years for the own portfolio and 6.7 years for the Joint Ventures portfolio.

³ € 31.3 million on behalf of the Joint Ventures

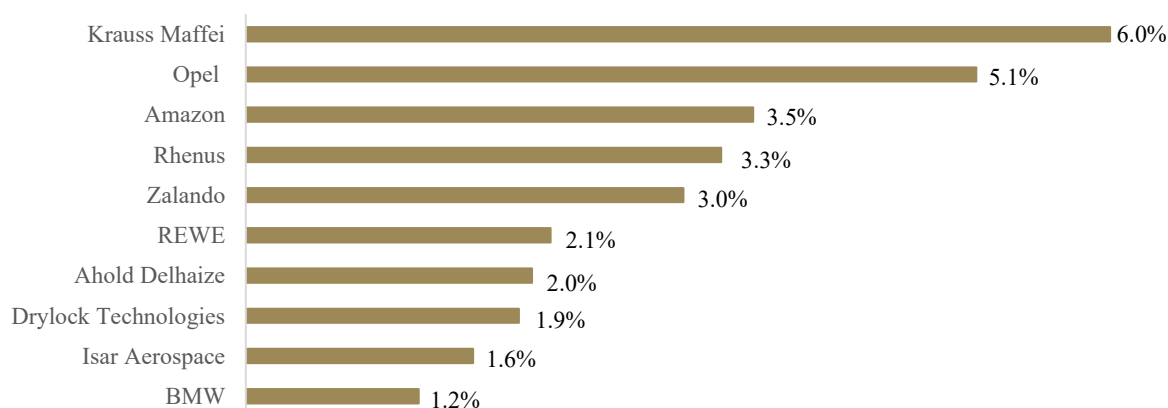
⁴ Refers to all leases under management, thus including Joint Ventures at 100%

In € mln	Annualised rental income effective before 31/12/2025	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	310.9	10.8	-	-
Own	78.4	31.3	36.9	-
Total	389.3	42.1	36.9	-

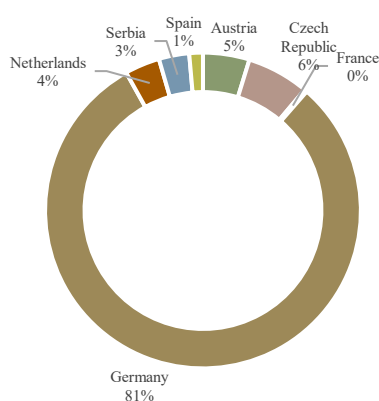
The ten largest customers of VGP, including those from the joint ventures, together account for €139.3 million in annual rental income, which corresponds to 29.7% of total annual rental income. They operate across our three segments, with the largest contributions coming from the light industrial and e-commerce segments. The weighted average remaining lease term of the contracts of these top ten customers is 10.5 years.

A portion of the annual rental income committed by Opel relates to the current occupancy of a brownfield site. This site will eventually be redeveloped into a new, state-of-the-art industrial park, with the potential to generate significantly higher rental income.

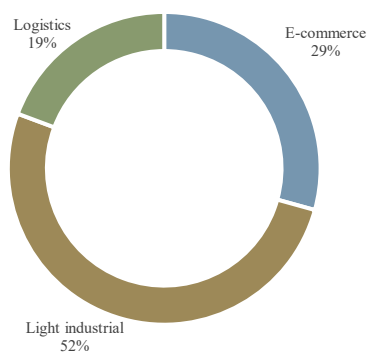
Top 10 tenants of VGP (based on committed annualised rental income)



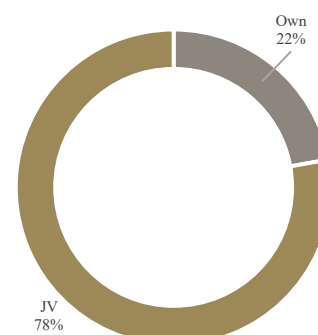
Top 10 Geography (in CARA)



Top 10 Segmentation (in sqm)



Top 10 Ownership (in CARA)



Construction Activity

As at the 31 December 2025, a total of 43 projects in 14 countries are under construction, representing 1,052,000 sqm of future lettable area and € 85.3 million of annualised rental income once built and fully let. The portfolio under construction, including pre-lets on development land is 75.1% pre-let¹, representing a record € 80.9 million in secured annual rental commitments from tenants — the highest level ever achieved by the Group.

A total of 946,000 sqm is under construction in the own portfolio, whereas 106,000 sqm is under construction on behalf of the Joint Ventures. These include assets destined for the First, the Sixth Joint Venture, as well as the last remaining development building in VGP Park München, the Third Joint Venture, which will be delivered in '26.

Projects under construction		
Own portfolio	VGP Park	sqm
Austria	VGP Park Ehrenfeld	32,000
Croatia	VGP Park Split	35,000
Croatia	VGP Park Zagreb Lučko	29,000
Czech Republic	VGP Park České Budějovice	64,000
Denmark	VGP Park Vejle	16,000
France	VGP Park Mulhouse	62,000
France	VGP Park Rouen 2	35,000
France	VGP Park Rouen 3	69,000
Germany	VGP Park Berlin Bernau	72,000
Germany	VGP Park Leipzig Flughafen 2	51,000
Germany	VGP Park Rostock	17,000
Germany	VGP Park Rüsselsheim - Areal K	23,000
Germany	VGP Park Wiesloch-Walldorf	51,000
Hungary	VGP Park Budapest Aerozone 2	16,000
Hungary	VGP Park Győr Gamma	15,000
Hungary	VGP Park Kecskemét 2	19,000
Italy	VGP Park Parma 3	14,000
Netherlands	VGP Park Nijmegen 3	19,000
Netherlands	VGP Park Nijmegen 5	21,000
Portugal	VGP Park Sintra	22,000
Romania	VGP Park Braşov	45,000
Romania	VGP Park Bucharest	72,000
Romania	VGP Park Bucharest 2	34,000
Romania	VGP Park Sibiu	13,000
Slovakia	VGP Park Zvolen	11,000
Spain	VGP Park Alicante	24,000
Spain	VGP Park Burgos	28,000
United Kingdom	VGP Park East Midlands	37,000
Total own portfolio		946,000

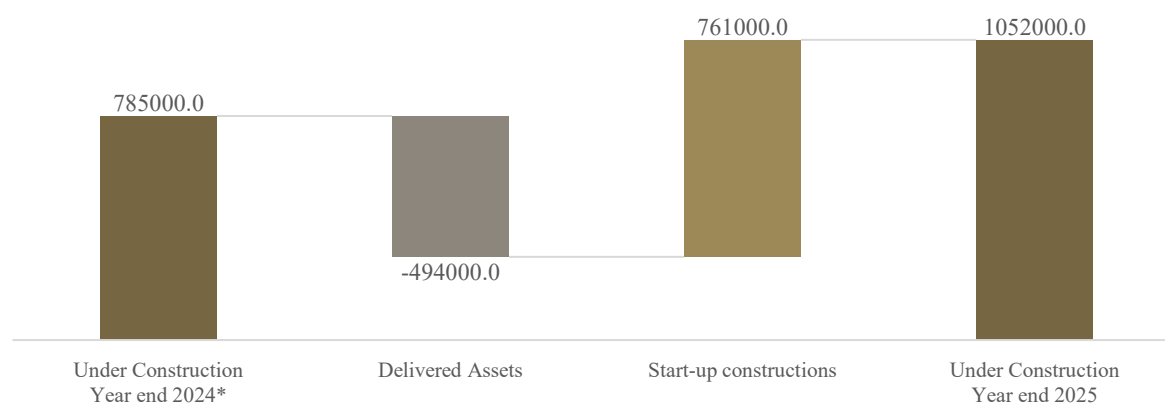
¹ Includes pre-let on assets under construction (69% pre-let) as well as commitments on development land (98% pre-let)

On behalf of JVs	VGP Park	sqm
Czech Republic	VGP Park Prostějov	11,000
Germany	VGP Park Berlin 4	5,000
Germany	VGP Park München	42,000
Slovakia	VGP Park Bratislava	48,000
Total on behalf of JV's		106,000
Total under construction		1,052,000

A substantial part of the projects under construction are scheduled for delivery in '26. This remains subject to leasing activity and tenant specific fit-out requirements which may influence the actual expected hand-over date of the assets.

During 2025, construction pricing remained broadly favourable across our markets. All projects currently under construction are targeted to achieve at least BREEAM Excellent (or equivalent), including 7% aiming for BREEAM Outstanding. In addition, 95% of projects are expected to qualify under the EU Taxonomy 'new construction' criteria.

Development activity (in sqm) FY2025



* Includes remeasurement of 5 000 m²

Projects delivered during FY 2025

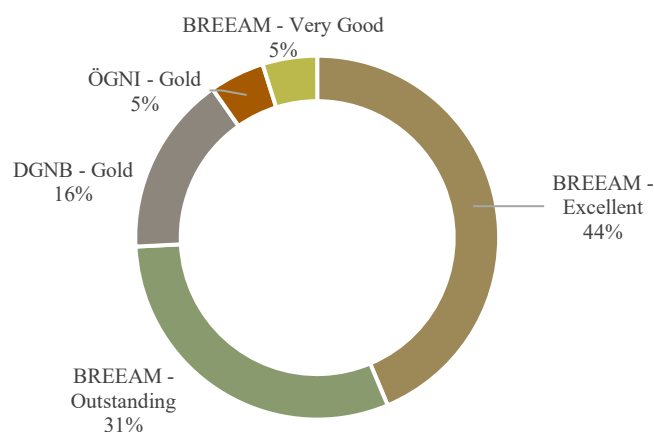
During the year 21 projects were completed, delivering €32.9 million of annualised rental income and reaching a 99% pre-let rate. The projects comprise 494,000 sqm of lettable area, including 9 buildings for a total surface of 177,000 sqm added to the own portfolio and 12 buildings for a total surface area of 317,000 sqm on behalf of the Joint Ventures portfolio. Of the latter, 11 assets, totalling 292,000 sqm were subject of the third closing in the Saga Joint Venture in December '25.

Projects delivered during 2025

Own portfolio	VGP Park	sqm
Denmark	VGP Park Vejle	10,000
Germany	VGP Park Leipzig Flughafen 2	24,000
Hungary	VGP Park Budapest Aerozone	12,000
Hungary	VGP Park Kecskemét 2	44,000
Romania	VGP Park Arad	20,000
Romania	VGP Park Braşov	54,000
Serbia	VGP Park Belgrade - Dobanovci	5,000
Spain	VGP Park Córdoba	8,000
Total own portfolio		177,000

On behalf of JVs	VGP Park	sqm
Austria	VGP Park Laxenburg	24,000
Czech Republic	VGP Park Ústí nad Labem City	30,000
Germany	VGP Park Halle 2	11,000
Germany	VGP Park Koblenz	33,000
Italy	VGP Park Legnano	22,000
Italy	VGP Park Parma	50,000
Italy	VGP Park Valsamoggia 2	16,000
Portugal	VGP Park Montijo	33,000
Slovakia	VGP Park Bratislava	12,000
Spain	VGP Park Dos Hermanas	26,000
Spain	VGP Park Martorell	10,000
Spain	VGP Park Pamplona Noain	50,000
Total on behalf of JVs¹		317,000
Total delivered		494,000

Sustainability certification of the new deliveries in sqm per December 2025



¹ These assets are legally owned by the Joint Venture but have not been part of a transaction yet with the Joint Venture partner.

During 2025, the Group has made significant steps in the certification of newly delivered assets with 31% of the deliveries being certified as BREEAM outstanding and 65% as BREEAM Excellent or the DGNB or ÖGNI Gold (the equivalent certification used in Germany, Austria and Denmark). A building in Arad, Romania has been awarded with the highest BREEAM outstanding score of any industrial building in the world.

Landbank activity

During the year VGP acquired 1,327,000 sqm of development land and a further 2,204,000 sqm has been committed, subject to permits. VGP sold, as a result of the disposal of VGP Park Riga, 33,000 sqm of land, which brings the remaining total owned and committed land bank for development to 10.3 million sqm, which has a development potential of at least 4.3 million sqm of future lettable area. Given the available space on the development potential and the existing portfolio, VGP has the ability to increase its rental income by minimum € 298 million, up to more than € 766 million¹. These include an already secured pre-let on development land in amount of € 21.9 million rental income, or 291,000 sqm.

Main acquisitions of '25 are located in Germany, Portugal, Romania, Hungary, Italy, Great Britain, Croatia, Denmark, Latvia and the Czech Republic with the largest acquisitions and being:

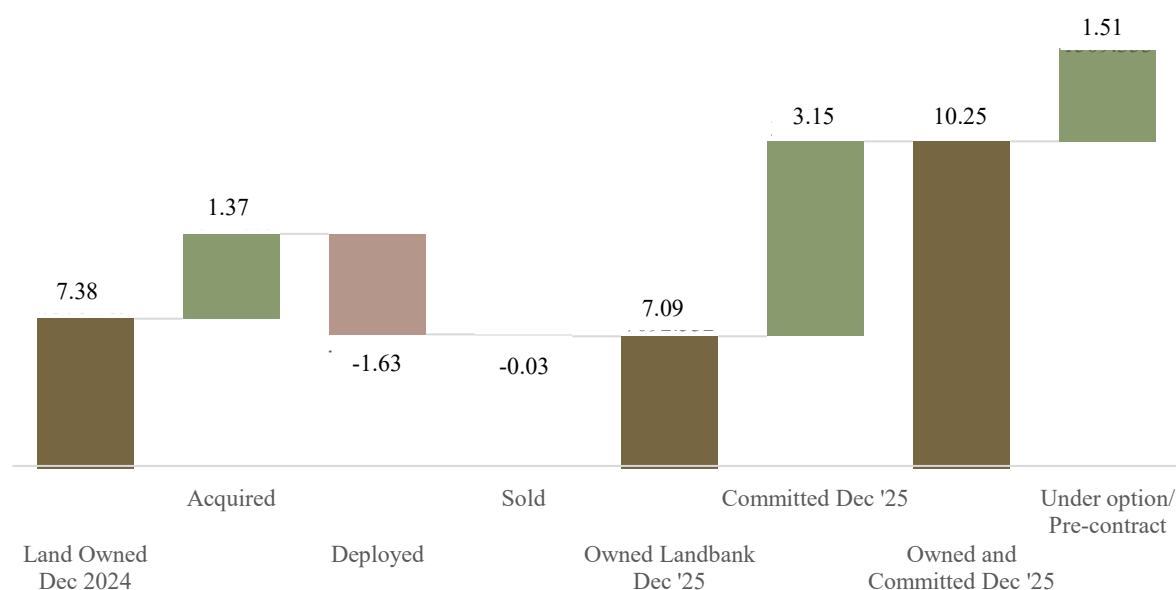
- **VGP Park Hagen**, Germany: this 283,000 m² brownfield site has been secured by VGP for acquisition from the former Kabel Premium Pulp & Paper GmbH. Marking the Group's first land acquisition in the North Rhine-Westphalia region, the site is located just 20 minutes from Dortmund city centre, offering excellent connectivity to the wider Ruhr area and comes with enhanced power supply. VGP plans to redevelop the site gradually into a modern business and industrial park with an estimated gross lettable area of approximately 124,000 m². The acquisition has been executed in January '26.
- **VGP Park Magdeburg 2**, Germany: this 80,000 sqm plot, adjacent to VGP Park Magdeburg, is located strategically just under 10 km from Magdeburg city centre, at the junction of Germany's key A2 (North-West Europe–Berlin–Poland) and A14 (Hanover–Leipzig) motorways.
- **VGP Park Vila Nova de Gaia**, Portugal: This 216,000 sqm land plot is strategically located in Gaia, just 18 km from Porto, 25 km from the airport, and 21 km from the harbour. VGP Park Vila Nova de Gaia offers exceptional connectivity. It provides immediate access to the A29 motorway and close proximity to the A1 motorway.
- **VGP Park Loures II**, Portugal: This park will facilitate a 53,000 m² development divided into two high-quality buildings designed for logistics, last-mile distribution, or industrial activities. Situated within a catchment area of 3 million people, the park offers superb connectivity – just 1 minute from the A9 motorway, 10 minutes from Lisbon city centre, and 15 km from Lisbon Airport.
- **VGP Park East Midlands**, Great Britain: This 176,000 sqm land plot with a development potential of 78,000 sqm is VGP's first acquisition in the United Kingdom. Located immediately adjacent to the M1 motorway, the park has direct access to Nottingham, Derby and Sheffield to the north and Leicester and the wider East Midlands to the south.
- **VGP Park Sheffield**, Great Britain: This 48,000 sqm land plot, is a brownfield (means to redevelop) plot located on an existing industrial area northeast of Sheffield. The site is strategically located next to the M1 motorway and has a buildable area of approximately 25,000 sqm. The demolition of the existing structure has started in 2025.
- **VGP Park Køge**, Denmark: with this land plot of 122,000 sqm the Group, together with the Municipality of Køge, has the ambition to attract modern manufacturing and technology companies with the construction of commercial buildings for modern production companies

¹ Including Joint Ventures at 100%

within technology, pharmaceutical production, robotics and sustainable food production for example. The site will provide at least 43,000 m² of lettable area. The land plot is well located on the E20 highway.

- **VGP Park Greve, Copenhagen, Denmark:** Consists of a 57,000 sqm land plot with a development potential of 20,000 sqm that is strategically located near the E20 motorway. It offers excellent connectivity to Copenhagen. The park spans two locations in Greve Main, where Building A is designated for logistics purposes and Building B is tailored for industrial activities. The group is looking to acquire another 230,000 sqm adjacent the location.
- **VGP Park Dreilini, Latvia:** a site with a total land size of 107,000 sqm, allowing for 36,000 sqm of development. Dreilini park lies 15 km from the city centre of Riga.
- **VGP Park Split, Croatia:** This 187,000 sqm land plot, allowing a 77,000 sqm development and strategically located adjacent to the motorway and close to Split's airport and city centre, was acquired in May '25. After signing contracts with Studenac and Atlantic Trade the construction of the first 35,000 sqm have started and the building is expected to be handed over during the first half of '26.
- **VGP Park Malé Přítočno, Czech Republic:** this 80,000 sqm land plot located just 20 km from the airport in Prague and has excellent access by the D6 highway. The Group expects to be able to construct a 32,000 sqm high-end logistics building on the plot.
- **VGP Park Joseph, Czech Republic:** this 47,000 sqm land plot located just 20 km from Chomutov and near the D7 highway. The Group expects to be able to construct a 22,000 sqm high-end logistics building on the plot for Sapril a Czech manufacturing company.
- **VGP Park Bucharest 2, Romania:** This 63,000 m² plot, located at the junction of the E-81 and DJ503 ring road; 20 km from Bucharest's city centre and 35 km from Henri Coandă airport will allow for a further expansion of VGP Park Bucharest 2, now consisting of 227,000 sqm in total and allowing for a 110,000 sqm development.
- **VGP Park Keckemet 2, Hungary:** A further 52,000 sqm was acquired in addition to the acquisitions in '25. The park is located 2,5 km from the city centre of Kecskemet and along the main access road. It forms an additional expansion of the existing business park VGP Park Kecskemet and has a total development potential of 63,000 sqm of which 56,000 sqm is already leased out. The tenants are Fuyao Glass and Univer and Grosse - Vehne.
- **VGP Park Parma 3 (Morse), Italy** VGP Park Parma Morse is located about 5.0 km from the centre of Parma. The park is approximately 3.0 km from the A1 motorway exit connecting Milan, Reggio Emilia, and Bologna. Situated in a densely populated area with a highly developed industrial base, VGP Park Parma Morse is strategically positioned for the realisation of a logistics or industrial project. A first building is currently pre-let and under construction for a total of 14,000 sqm.

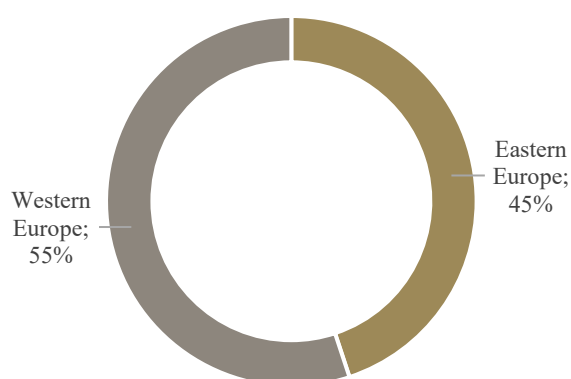
Land bridge (in million sqm)



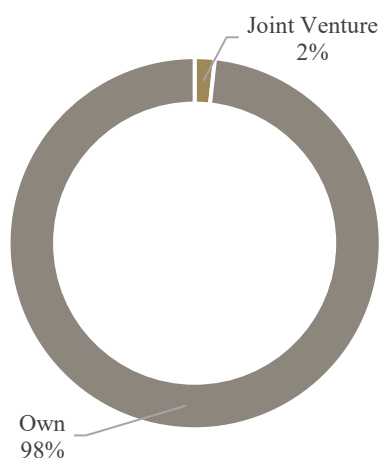
The land bank is geographically spread¹ between Eastern (45%) and Western Europe (55%). The largest land positions are held in Germany (21.9%), Serbia (12.3%), Spain (11.2%) and Romania (10.6%).

VGP holds 98% of the land bank (owned or committed) in its own portfolio, whereas 2% is in co-ownership with various Joint Venture partners. It concerns Grekon (34,035 sqm) in Germany and Belartza (145,215 sqm) in Spain.

Geographical spread of land (in sqm incl. JV's)



Land by Ownership (in sqm incl. committed)



¹ Based on land bank area (sqm)

INVESTMENT

Standing portfolio

The total portfolio, including assets from Joint Ventures under management of the VGP Group, now contain 307 buildings (43 buildings under construction and 264 completed buildings) for a total surface of 7.5 million sqm, spread over 16 countries. These include 2.4 million square meters of assets, or 94 buildings in the own portfolio (of which 1.4 million sqm or 52 buildings are completed assets) and 5.0 million sqm and 213 buildings in the Joint Ventures. The total completed portfolio is 98% let.

<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	135,000	6	32,000	1	167,000	7
Croatia	-	-	64,000	2	64,000	2
Czech Republic	802,000	52	75,000	3	877,000	55
Denmark	10,000	1	16,000	1	26,000	2
France	39,000	1	166,000	4	205,000	5
Germany	3,138,000	101	261,000	10	3,399,000	111
Hungary	379,000	20	50,000	3	429,000	23
Italy	194,000	11	14,000	1	208,000	12
Latvia	92,000	3	-	-	92,000	3
Netherlands	259,000	6	40,000	2	299,000	8
Portugal	82,000	4	22,000	2	104,000	6
Romania	420,000	18	164,000	7	584,000	25
Serbia	82,000	3	-	-	82,000	3
Slovak Republic	296,000	13	59,000	3	355,000	16
Spain	507,000	25	52,000	2	559,000	27
United Kingdom	-	-	37,000	2	37,000	2
Total	6,435,000	264	1,052,000	43	7,487,000	307

<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 ¹	1,438,000	52	1,010,000	42	2,448,000	94
JVs	4,997,000	212	42,000	1	5,039,000	213
Total	6,435,000	264	1,052,000	43	7,487,000	307

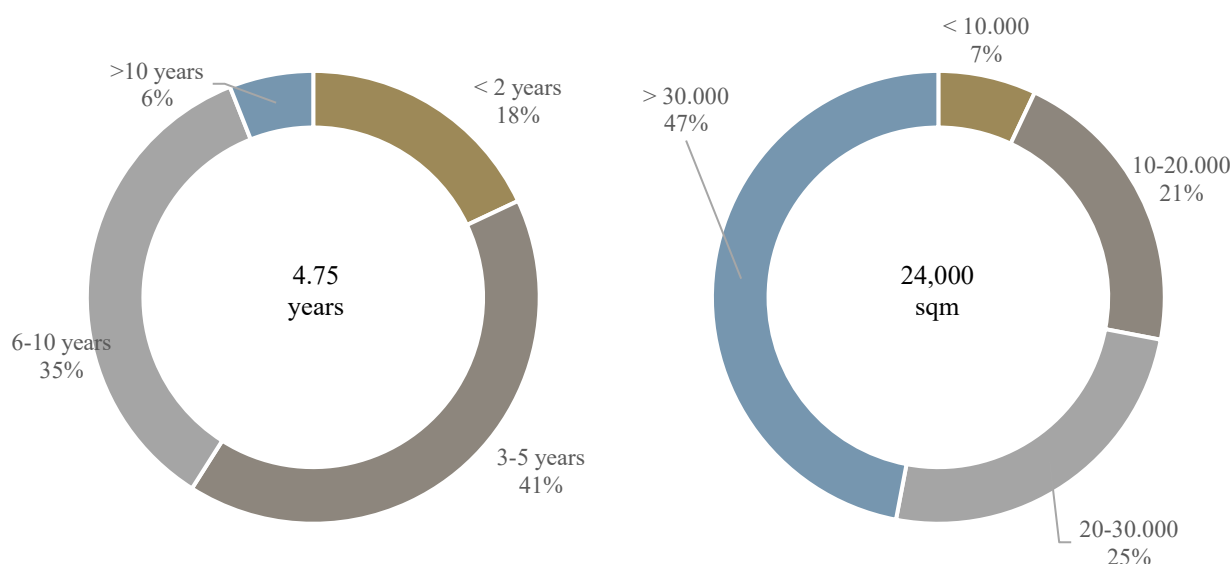
The average age of the completed portfolio² amounts to 4.8 years. Over 94% of all completed² assets are younger than 10 years and 59% is younger than 5 years. The average size of the completed² portfolio amounts to 24,000 sqm. Of the completed portfolio, 47% has a larger size than 30,000 sqm.

¹ These include assets under construction on behalf of the Joint Ventures totalling 64,000 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 and remain economically owned by VGP.

² Normalized for brownfield assets that are currently under a short-term lease and will be redeveloped in the short to mid-term.

Average age of completed portfolio

Average size of completed portfolio



Update on Joint Ventures

VGP owns a number of Joint Ventures which are reported under equity method in the IFRS statements. These predominantly 50:50 Joint Ventures own mainly completed assets on which VGP Group also 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 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>	31.12.2025	31.12.2024
EPRA Earnings ¹	62,548	50,148
EPRA Cost Ratio (including direct vacancy costs) ¹	4.1%	11.5%
EPRA Cost Ratio (excluding direct vacancy costs) ¹	3.9%	11.3%
EPRA Net Tangible Assets (NTA) ¹	1,573,054	1,441,403
EPRA Net Initial Yield (NIY)	5.04%	5.04%
EPRA 'Topped-up' NIY	5.10%	5.10%
EPRA Vacancy Rate	2.0%	1.8%
EPRA Loan to value (LTV) ratio	32.6%	31.5%

EPRA earnings increased with 24.7% versus '24, whilst EPRA NTA grew 9.1%. This is due to a combination of changes in scope, given the annualised effect of the Joint Venture acquisitions in '24 as well as a strong operational performance.

¹ Promote provision at share of € 9.2 million in the First Joint Venture (Rheingold) has been adjusted in '25, given this is the consequence of an agreement between shareholder parties, rather than an operational cost to the Joint Venture

Furthermore, VGP has been able to recycle a total amount of € 354.6 million cash on transactions with Joint Ventures in 2025. As the Group retains asset management responsibilities, related fee income increased to € 52 million, including a promote provision. Excluding this one-off promote, recurring asset management fees continued to grow and are expected to increase further in 2026 and beyond, in line with the anticipated expansion of the Joint Ventures. On top of the transaction proceeds, the growing and recurring Joint Venture asset management fee, the Group also received excess cash distributions from its Joint Ventures in amount of € 82.7 million.

In 2026, VGP expects to execute a number of transactions with its existing Joint Ventures and has additionally agreed to establish a Pan-European fund in collaboration with East Capital, with a focus on Central and Eastern European assets developed by VGP.

Partnership with Allianz

Rheingold – The First Joint Venture

The First Joint Venture was established in May 2016 with an objective to build a platform of new, grade A logistics and industrial properties with a key focus on expansion in core German markets and high growth CEE markets (of Hungary, the Czech Republic and the Slovak Republic) with the aim of delivering stable income-driven returns with potential for capital appreciation. The First Joint Venture had a target to increase its portfolio size (i.e. the gross asset value of the acquired income generating assets) to circa € 1.7 billion by May 2021 at the latest, via the contribution to the First Joint Venture of new logistics developments carried out by VGP. The First Joint Venture's strategy is therefore now primarily a hold strategy.

As of 31 December 2025, the First Joint Venture's property portfolio consists of 104 completed buildings representing a total lettable area of over 1.9 million sqm. Although the First Joint Venture reached its expanded investment target, some add-on closings related to existing tenant extension options may still occur in the future. The First Joint Venture will maintain its existing portfolio with VGP continuing to act as property, facility and asset manager.

The Rheingold Joint Venture's banking facilities mature at 31 May 2026. The Joint Venture has secured term sheets with financial institutions to extend and/or replace the facility already.

Finally, VGP may be entitled to a promote payment from the First Joint Venture at (i) a liquidity event or (ii) after the lapse of the initial ten-year period, which occurs in H1 '26. Based on the net IRR track record (over 12%) so far, the group provisioned an € 18 m promote receivable as of 31 December 2025. The final amount will vary depending on the valuation and operational performance of the Joint Venture until 31 May 2026.

Aurora – The Second Joint Venture

The Second Joint Venture was established in July 2019 with the objective to build a platform of core, prime logistic assets in Austria, Italy, the Netherlands, Portugal, Romania and Spain with the aim of delivering stable income-driven returns with potential for capital appreciation.

The Second Joint Venture's exclusive right of first refusal in relation to acquiring newly built assets in the relevant countries expired as of 31 July 2024. Its strategy is therefore primarily a hold strategy.

As of 31 December 2025, the Second Joint Venture's property portfolio consists of 42 completed buildings representing a total lettable area of over 926,000 sqm.

Although the Second Joint Venture reached its investment period, some add-on closings related to outstanding development assets may still occur in the future.

Ymir – The Third Joint Venture

The Third Joint Venture was established in June 2020 to develop VGP Park München. Once fully developed, the park will comprise of five industrial buildings, two stand-alone parking facilities and one office building, totalling approximately 321,000 sqm of gross lettable area. The park is fully pre-let.

Development has been financed through a combination of shareholder loans and capital contributions in proportion to shareholdings, as well as bank financing. Upon completion of individual buildings, closings with Allianz have taken place, allowing the Group to receive the attributable share price and partially or fully recycle its invested capital. Since inception, three such closings have occurred.

Currently, the park is occupied by Krauss Maffei and BMW. The final development building, providing 42,000 sqm of gross lettable area, was leased in 2024 to ISAR Aerospace SE and is scheduled for completion in 2026. In 2024, an additional €84.5 million credit facility was secured to finance this last phase. Upon delivery, a further closing with The Third Joint Venture is expected, based on a gross asset value of €150 million.

Partnership with Deka

RED - The “Fifth Joint Venture”

VGP has signed as per 21 July 2023 a Joint Venture agreement with Deka Immobilien, a prominent real estate investment company. The joint venture endeavours that two of Deka Immobilien's public funds, Deka Westinvest InterSelect and Deka Immobilien Europa, acquired a 50% stake in five project companies owned by VGP.

These project companies own and operate five strategically located parks in Germany, namely Gießen – Am alten Flughafen, Laatzen, Göttingen 2, Magdeburg and Berlin Oberkrämer. These parks boast a portfolio of 20 buildings, generating a total annualised rental income of € 52.9 million at the time of the transaction, which has grown to € 54.5 million to date.

The Joint Venture is currently in its holding phase and VGP retains asset management services in a similar scope to its existing partnerships with Allianz.

Partnership with Areim

Saga – The “Sixth Joint Venture”

As per 15 December 2023 VGP entered into a new Joint Venture agreement with AREIM Pan-European Logistics Fund (D) AB, or Areim, on a 50:50 basis, with the purpose of investing into VGP developed assets in Germany, Czech Republic, France, Slovakia and Hungary. The venture will utilize debt up to a loan-to-value of 40%, up from the initial target of 35%. The investor, Areim, has committed a € 500 million equity investment. The investment period lasts until 15 December 2028, with possibilities to extend the Joint Venture by mutual agreement.

In 2025, VGP and Areim agreed to expand the geographical scope of the Joint Venture in order to procure assets in Portugal, Spain, Italy, Austria, Denmark as well. Following such agreement, a third closing took place in 2025, comprising of 18 buildings (including one Parkhouse) in 7 countries, Germany (2 buildings), Austria (5 buildings), Italy (4 buildings), Czech Republic (1 building), Slovakia (1 building), Spain (2 buildings) and Portugal (3 buildings). The transaction amounted to over € 500 million of gross asset value, allowing the group to recycle € 351 million of net cash proceeds.

The group expects to transact a material closing in '26.

As of 31 December 2025, the Sixth Joint Venture's property portfolio consists of 39 completed buildings representing a total lettable area of over 989,000 sqm.

The joint venture targets a comprehensive ESG strategy, with criteria defined around EU taxonomy compliance, EPC, BREEAM standards, and more. As is the case with similar Joint Ventures, VGP acts as the asset, property and development manager of the Joint Venture.

Partnership with East Capital

Collaboration with East Capital to set up a Pan-European Fund

VGP has entered into a strategic partnership with East Capital to establish a new Luxembourg-based reserved alternative investment fund (RAIF) focused on high-quality industrial and logistics real estate across Europe, with a particular emphasis on Central and Eastern European markets. East Capital Group is a Sweden-headquartered asset manager and investment firm specialising in emerging and frontier markets. Founded in 1997, it focuses on actively managed equity, private equity, real estate and alternative investment strategies.

The fund aims to build a diversified portfolio with a target gross asset value of at least € 1.5 billion, leveraging VGP's development pipeline and long-term expertise in sustainable industrial real estate and targets a first closing in 2026.

Under the agreed framework, VGP will hold a 50% interest in the RAIF, with the remaining equity allocated to third-party investors. East Capital Asset Management will act as alternative investment fund manager, while VGP Asset Management and East Capital Real Estate will provide asset management and advisory services. The portfolio will consist of completed, income-generating assets as well as selected development projects, all built to VGP's technical standards and aligned with the latest ESG requirements.

This collaboration marks another important step in VGP's strategy to scale its investment platform alongside leading institutional partners while continuing to expand its pan-European footprint.

The Development Joint Ventures

VGP Park Belartza Joint Venture

The VGP Park Belartza Joint Venture was set up as a 50:50 joint venture with VUSA. The objective of this joint venture is to provide an additional source of land to the Group for land plots which would otherwise not be accessible to it. The VGP Park Belartza Joint Venture aims to develop ca. 64,000 sqm of logistics lettable area.

The VGP Park Belartza, located in the vicinity of San Sebastian in the North of Spain, targets the development of a mixed (logistics/commercial) park whereby VGP will lead the logistic development and VUSA will lead the commercial development. The VGP Park Belartza Joint Venture has the right to sell and VGP the right to acquire the logistics income generating assets developed by VGP Park Belartza Joint Venture. VUSA has the right to acquire the commercial income generating assets developed by VGP Park Belartza Joint Venture.

The project is proceeding with obtaining the necessary zoning permits.

VGP Park Siegen Joint Venture

The VGP Park Siegen Joint Venture is set up as a 50:50 joint venture with Revikon. The objective of this joint venture is to convert a brownfield with ca. 21,000 sqm of lettable space located in the vicinity of the city of Siegen, Germany. In 2023 a part of the development has been sold and since then the brownfield has been undergoing further demolition works in preparation of its future development.

RENEWABLE ENERGY

The gross renewable energy income over 2025 was € 11.9 million compared to € 8.3 million over FY2024. This was predominantly driven by an increase of 47% in the effective production sold in 2025 to 132 GWh. The strong production increase in FY2025 compared to FY2024 was driven by the systems which became operational in the course of 2024 (Dec-24 compared to Dec-23 increase of 53%).

As of December 2025, in total 126 projects are installed for a combined 182.5MW which represents a 17% YoY increase. The capacity of projects under construction increased from 41MW to 52.2MW

(+27%) and, including projects under permitting, totals 47 projects for 141.2MW as of Dec 2025. The Group has a further 98 projects in the pipeline reflecting a further 150.7 MW bringing the total renewable capacity installed and in the pipeline to a total of 474 MW compared to 378MW a year ago (+25%).

As of the 31st of December 2025, this represents a total aggregate investment amount of € 135 million of which € 110 million in operational projects and € 25 million in projects under construction. The projects under design represent a further investment of ca. € 100 million.

VGP Renewable Energy capacity	Photovoltaic		Battery Energy Storage Systems		Total Renewable Energy capacity	
	Number of projects	MW(p)	Number of projects	MW(h)	Number of projects	MW
Installed	130	170.5	3	12.0	126	182.5
Under construction/ permitting	37	34.6	14	106.6	47	141.2
Pipeline	91	96.4	6	54.3	98	150.7
Total	258	301.4	23	172.9	281	474.3

DATA CENTRE DEVELOPMENT

In 2025, the Group appointed Sarah Wilkinson as Head of Data Centres. Sarah brings extensive experience in data centre development, having previously held senior roles at CBRE and Colliers, and most recently serving as Regional Lead of Land Acquisitions EMEA at Microsoft.

CAPITAL AND LIQUIDITY POSITION

Total cash balance as of 31 December 2025 stood at € 524 million. The group has undrawn revolving credit facilities of € 500 million, providing a liquidity position of over € 1 billion. The revolving credit facilities amount to € 500 million and contain a specific credit facility for guarantees in amount of € 50 million. In February 2025, VGP increased its credit facility with JP Morgan SE by € 25 million in conjunction with an extension of the term by 3 years, until 7 February 2028. Furthermore, the credit facilities of Belfius Bank NV (€ 75 million) and BNP Paribas Fortis (€ 50 million + € 50 million) have extended their maturity as well.

During '25 VGP was able to recycle net € 388 million from closings and settlements with the Joint Ventures, as well as the disposal of VGP Park Riga.

In two Latvian assets, the tenants have used their pre-agreed right to purchase the leased assets. VGP Park Riga was sold to Jysk resulting in a € 34 million cash return. For VGP Park Tiraines the due diligence process has successfully ended, and the asset is targeted to transfer ownership to its tenant in H1 '26.

VGP issued € 576 million of bonds in H1 '25 with a maturity to Jan-31 and a coupon of 4.25%. Following such issuance it has successfully made a € 200 million offer on its outstanding € 500 million Jan-27 and Jan-29 bond, as such reducing the bonds with € 179.9 million and € 20.1 million respectively. The group also repaid € 80 million of its outstanding bonds in March '25. The average term of the credit facilities amounts to 3.6 years.

In January '26 the Group issued € 600 million of bonds with a 4% coupon and maturity to Jan-32. Following such issuance the group successfully tendered again on its Jan-27 bonds and repaid € 100 million accordingly. The outstanding amount of the Jan-27 bond has, following transactions in '25 and January '26, as such been reduced from € 500 million to € 220.1 million.

A dividend of € 90 million has been paid out in May '25. VGP received € 82.7 million of distributions from its Joint Ventures in 2025.

The proportional LTV amounts to 50% (versus 48.3% at year-end '24) and the gearing ratio amounts to 35.3% (versus 33.6% at year-end '24). The net debt over EBITDA lowered from 7x in '24 to 6.3x in '25.

In 2025, the Group obtained an investment grade rating from S&P Global of BBB- with stable outlook, whereas Fitch Ratings re-affirmed a 'BBB-' investment grade rating with Outlook Stable on VGP as well.

ESG RATINGS AND RECOGNITION

VGP maintained its position in the Euronext BEL 20 ESG index. The BEL ESG Index is designed to identify the 20 highest-ranked companies in Belgium that exhibit the lowest ESG risks. Furthermore, the Group was recognized by Statista and Time Magazine as part of the Top 100 Companies globally delivering sustainable growth in 2026.

The Group updated its Sustainable Finance Framework in 2025 to include the EU Taxonomy investment criteria.

DIVIDEND

The board of directors proposes to the annual shareholders meeting an ordinary gross dividend distribution of € 3.40 per share, or € 92.8 million. This compares to an ordinary dividend of € 3.30 per share in '25 or an increase of 3%.

OUTLOOK

In 2026, VGP expects to take major steps forward in the evolution of its joint-venture model. A key milestone will be the creation of a new pan-European fund in partnership with East Capital, broadening the Group's capital base and strengthening the scalability of our development strategy across the continent. In parallel, we anticipate further disposals into both the SAGA joint venture and the Allianz/VGP Park Munich structure, continuing to reinforce our hybrid growth model while recycling capital efficiently.

In terms of tenant demand and construction activity, leasing momentum remains solid, with e-commerce demand for new space showing signs of recovery and increased activity from defence-related occupiers, alongside continued interest from other segments. Based on pre-lets already secured and lease agreements under negotiation, the Group currently has visibility to start construction on more than 340,000 pre-let projects in 2026, with further start-ups expected as additional leases are concluded.

The Group will also continue to advance the reconversion of several of its iconic brownfield sites in Paris, Frankfurt, Nürnberg and Bilbao.

Finally, several large and strategically located plots of development land are already under negotiation or committed for purchase, providing a solid foundation for the next wave of developments. These attractive land positions will allow VGP to further deepen its presence across key European logistics corridors while supporting long-term, sustainable value creation.

KEY FINANCIAL METRICS

	FY 2025	FY 2024	Change (%)
Operations and results			
Committed annualised rental income (€mm)	468.3	412.6	+13.5%
IFRS Operating profit (€mm)	362.3	317.1	+14.3%
IFRS net profit (€mm)	290.4	287.0	+1.2%
IFRS earnings per share (€ per share)	10.64	10.52	+1.1%

	31 Dec 25	31 Dec 24	Change (%)
Portfolio and balance sheet			
Portfolio value, including joint venture at 100% (€mm)	8,715	7,837	12.7%
Portfolio value, including joint venture at share (€mm)	5,631	5,031	11.9%
Occupancy ratio of standing portfolio (%)	98	98	-
EPRA NTA per share (€ per share) ¹	97.33	89.22	9.1%
IFRS NAV per share (€ per share)	95.3	87.96	8.3%
Net financial debt (€mm)	1,836	1,565	17%
Gearing ² (%)	35.3%	33.6%	4.9%

WEBCAST FOR INVESTORS AND ANALYSTS

VGP will host a webcast at 10:30 (CET) on 19 February 2026

Webcast link: <https://vgp.engagestream.companywebcast.com/fy2025-results>

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

Investor Relations

Tel: +32 (0)3 289 1433
investor.relations@vgpparks.eu

¹ See note 11.2

² Calculated as Net debt / Total equity and liabilities

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 434 full-time employees in 18 European countries directly and through several 50:50 joint ventures. In December 2025, the gross asset value of VGP, including the 100% joint ventures, amounted to € 8.7 billion and the company had a net asset value (EPRA NTA) of € 2.7 billion. VGP is listed on Euronext Brussels (ISIN: BE0003878957).

For more information, please visit: <https://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.

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CONSOLIDATED FINANCIAL STATEMENTS¹

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December

INCOME STATEMENT <i>(in thousand of €)</i>	NOTE	31.12.2025	31.12.2024
Gross rental and renewable energy income	4	98,644	73,704
Net property operating expenses ²	5	(9,937)	(6,018)
Net rental and renewable energy income²		88,707	67,686
Joint Ventures fee income	4	52,058	32,666
Net (un)realized valuation gains/(losses) on investment properties ³	6	243,624	187,056
Administration expenses	7	(63,332)	(61,263)
Share in result of Joint Ventures	8.1	41,285	92,744
Other expenses		-	(1,750)
Operating result		362,342	317,139
Financial income	9	36,905	50,391
Financial expenses	9	(60,806)	(47,988)
Net financial result	9	(23,901)	2,403
Result before taxes		338,441	319,542
Taxes		(48,002)	(32,555)
Result for the period		290,439	286,987
Attributable to:			
Shareholders of VGP NV		290,439	286,987
Non-controlling interests		-	
EARNINGS PER SHARE	NOTE	31.12.2025	31.12.2024
Basic earnings per share (in €)	10	10.64	10.52
Diluted earnings per share (in €)	10	10.64	10.52

¹The statutory auditor has confirmed that his audit procedures, which have been substantially completed, have not revealed any material adjustments which would have to be made to the accounting information disclosed in this press release. The consolidated financial statements have been prepared in accordance with IFRS as adopted by the European Union.

² Property operating expenses include recharges to customers and are shown as net operating expenses

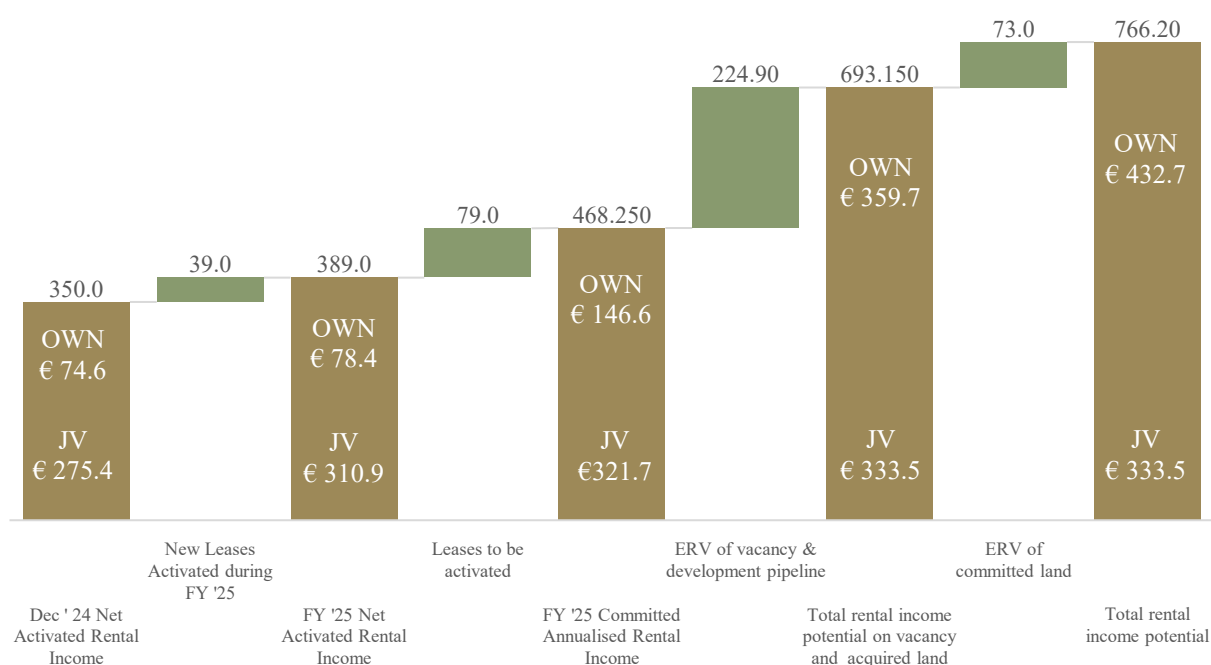
³ Includes realized gains on disposals of subsidiaries and joint ventures

Net rental income

The net rental income in VGP's own portfolio increased with € 18.1 million to € 79.9 million in 2025. This increase is the result of add-ons to the portfolio following 494,000 sqm of deliveries in '25, indexation in the portfolio and general lease activity. As per December '25, the group disposed € 29 million annualized rental income to the Sixth Joint Venture (Saga).

During 2025, € 39 million of annualised rental income including the Joint Ventures at 100%, have become Cash Generative. Another € 78.9 million, of which € 60.0 million in the own portfolio, is still to be activated (upon delivery of assets). Thereof, € 42.1 million, or € 31.3 million in the own portfolio is expected to become Cash Generative in the next twelve months.

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



Net rental income, on a proportionally consolidated basis¹ grew with 16.7% from € 192.4 million to € 224.4 million, knowing that at year-end € 236.5 million (versus € 214.7 million, or + 10%) on a proportionally consolidated basis, has become Cash Generative.

¹ Refer to 'supplementary notes', income statement proportionally consolidated

Net renewable energy income

The net renewable energy income over 2025 amounted to € 8.8 million compared to € 6 million over FY 2024. This was predominantly driven by an increase of 47% in the effective production sold in 2025 to 132 GWh. The strong production increase in FY 2025 compared to FY 2024 was driven by the systems which became operational in the course of 2024 (Dec-24 compared to Dec-23 increase of 53%).

As of December 2025, a total of 126 projects is installed for a combined 182.5MW which represents a 17% YoY increase. The capacity of projects under construction increased from 41MW to 52.2MW (+27%) and, including projects under permitting, totals 47 projects for 141.2MW as of Dec 2025. The Group has a further 98 projects in the pipeline reflecting a further 150.7 MW bringing the total renewable capacity installed and in the pipeline to a total of 474 MW compared to 378MW a year ago (+25%).

As of the 31st of December 2025, this represents a total aggregate investment amount of € 135 million of which € 110 million in operational projects and € 25 million in projects under construction. The projects under design represent a further investment of ca. € 100 million.

Joint Venture fee income

The joint venture fee income amounted to € 52.1 million, a 59% increase versus FY '24. The income consists of two main components, on the one hand (recurring) property and facility management income, which increased with € 22.6 million from € 27 million to € 49.6 million and on the other hand development management income, which decreased with € 3.2 million to € 2.5 million.

The property and facility management income benefits from an € 18.4 million promote provision on the First Joint Venture (Rheingold). This is the result of a net IRR performance of 12.4% as at year-end '25 versus an initial target of 11.5%.

Net valuation gains on the property portfolio

During 2025, the net valuation gains on the property portfolio amounted to € 243.6 million compared to a net valuation gain of € 187.1 million for the period ended 31 December 2024.

The net valuation gain was mainly driven by: (i) € 183.1 million unrealised valuation gain on the own and disposal group held for sale portfolio, and (ii) € 60.5 million realised valuation gain, mainly on assets transferred as part of settlements on previous transactions with the Fifth Joint Venture (Deka), the Third Joint Venture (Ymir) and the Sixth Joint Venture (Saga), as well as realized gains on the third closing with the Sixth Joint Venture (Saga).

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 31 December based on a weighted average yield of 7.48¹ % (compared to 7.22% as at 31 Dec' 2024) applied to the contractual rents increased by the estimated rental value on unlet space, and the Joint Ventures portfolio at 5.22% (compared to 5.05% as at 31 December 2024). The (re)valuation of the own portfolio was based on the appraisal report of the independent Property Expert Io Partners, preferred partner of Jones Lang LaSalle.

¹ This differs materially from the average weighted yield valuation of the Joint Ventures, as the portfolio in the Joint Ventures is predominantly located in Western-European countries and reflects mostly completed assets only. The own portfolio is valued at exit yields which ranges from 5% to 9%.

Administrative expenses

The administrative expenses for the period increased to € 63.3 million compared to € 61.3 million for the period ended 31 December 2024. The main variance to the previous period relates to increased remuneration by € 1.6 million, general admin and marketing costs by € 5 million, as well as increases in depreciation of € 2.2 million, offset by higher capitalized costs of € 6.7 million.

The group's headcount as of December '25 amounts to 434 FTEs.

Share in net profit of the joint ventures

VGP's share of the joint ventures' profit for the period came in at € 41.3 million versus € 92.7 million for the period ending 31 December 2024. The main drivers can be summarized as follows (at share):

- Net rental income at share increased by € 13 million from € 121.7 million to € 134.7 million, an increase of 10.7%. This was driven by € 2.6 million indexation at share, as well as additions to the Joint Venture portfolio following transactions in 2024 (full year effect) and 2025 (limited impact given closings only occurred in December '25 only).
- Net valuation result at share decreased from a gain of € 54.5 million to a loss of € 10.4 million. The portfolios of the Joint Ventures were amongst others negatively impacted in H2 '25 by a valuation decline in Germany. The portfolio of the joint ventures, excluding development and the buildings being constructed by VGP on behalf of the Joint Ventures, was therefore valued at a lower weighted average yield of 5.22%¹ as of 31 December 2025, compared to 5.05% as of 31 December 2024. The (re)valuation of all Joint Ventures' portfolios was based on the appraisal report of the independent Property Expert Io partners, preferred partner of Jones Lang Lasalle.
- Net financial result improved to € 56.4 million at share.
- Taxes decreased by € 8 million at share, mainly due to the reversal of deferred taxes as a result of the revaluation of the portfolio.

As of December 2025, the Joint Ventures account for € 321.7 million of annualised committed leases representing 5 million sqm of lettable area compared to € 285.7 million of annualised committed leases representing 4.6 million sqm at the end of December 2024.

Other expenses

Other expenses included a € 1.75 million contribution to the VGP Foundation in '24. Given the Foundation has still ample reserve available, no additional provisions have been considered in '25.

Net financial result

Net financial result decreased from a net income of € 2.4 million to an expense of € 23.9 million. The delta can be mainly explained by (i) a € 5 m gain on the buy-back of € 200 m on two outstanding bonds, (ii) an increase of capitalized interest of € 3 million (to € 6.6 million), (iii) a reduction of interest income on cash on hand (lower interest rates) of € 7 million, (iv) a reduction of € 11.4 million on interest of JV loans (v) an increase of € 12.6 million on interests on bonds and (vi) an increase of other financial expenses of € 2.8 million. These include reservation fees on unused revolving credit facilities as well as depreciations on bond arrangement fees.

On 31 December 2025 the average cost of debt amounts to 2.7%. The average term of the credit facilities amounts to 3.6 years. Pro forma the bond issuance in January '26 of € 600 million and subsequent €

¹ The portfolio in the Joint Ventures is predominantly located in Western-European countries and reflects mostly completed assets only.

100 million repurchase on the Jan-27 bonds, the average cost of debt increases to 3% and the maturity is extended to 4.2 years.

Taxes

The tax expense of € 48 million contains a deferred tax cost of € 37.4 million (versus € 21.7 million in '24) and an effective tax leakage of € 10.6 million (versus € 10.9 million in '24). The deferred tax expense has increased due to the increased unrealized revaluation on investment property. This equates to an effective current tax rate of 9.3%¹, versus 8.2% in '24.

¹ Calculated as current tax divided by profit before tax, yet normalized for unrealized valuation gains and share in the result of Joint Ventures

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 31 December

STATEMENT OF COMPREHENSIVE INCOME <i>(in thousand of €)</i>	31.12.2025	31.12.2024
Profit for the year	290,439	286,987
<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		
Total comprehensive income / (loss) of the period	290,439	286,987
Attributable to:		
Shareholders of VGP NV	290,439	286,987
Non-controlling interest		

CONSOLIDATED BALANCE SHEET

For the period ended 31 December

ASSETS (in thousands of €)	NOTE	31.12.2025	31.12.2024 Restated
Intangible assets		517	724
Investment properties ¹	11	2,393,399	2,069,767
Property, plant and equipment	11.1	140,687	122,309
Investments in Joint Ventures and associates	8.2/8.4	1,409,858	1,300,874
Other non-current receivables	8.3	566,718	538,484
Deferred tax assets		10,711	11,620
Total non-current assets		4,521,890	4,043,778
Trade and other receivables	12	131,832	83,804
Cash and cash equivalents		523,094	492,533
Disposal group held for sale ¹	17	27,307	33,821
Total current assets		682,233	610,158
TOTAL ASSETS		5,204,123	4,653,936

SHAREHOLDERS' EQUITY AND LIABILITIES (in thousands of €)	NOTE	31.12.2025	31.12.2024 Restated
Share capital	13	105,676	105,676
Share premium	13	845,579	845,579
Retained earnings		1,649,549	1,449,172
Shareholders' equity		2,600,804	2,400,427
Non-current financial debt	14	2,097,766	1,942,495
Other non-current liabilities	15	55,047	46,781
Deferred tax liabilities ¹		65,636	46,011
Total non-current liabilities		2,218,449	2,035,287
Current financial debt	14	262,045	114,866
Trade debts and other current liabilities	16	121,365	102,558
Liabilities related to disposal group held for sale ¹	17	1,460	798
Total current liabilities		384,870	218,222
Total liabilities		2,603,319	2,253,509
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		5,204,123	4,653,936

¹ The 2024 figures relating to Investment Property and Disposal Groups Held for Sale have been restated. Historically, VGP classified assets that are legally owned by the Joint Ventures but economically owned by VGP as "disposal groups held for sale". Following a reassessment, and in order to better reflect the economic substance and long-term investment nature of these assets, the Group decided to reclassify its economic interests in such assets to "Investment property". This approach has been applied consistently to both the current year and the comparative period. The restatement in 2024 amounts to € 164.4 million from disposal group held for sale to investment property. Accordingly, the Deferred tax liability has been restated from Liabilities related to disposal group held for sale with € 10.4 million.

Balance sheet

Investment properties & disposal group held for sale

Investment properties relate to completed properties, projects under construction as well as land held for development. The disposal group held for sale assets relates to VGP Park Tiraines, located in Latvia, which is subject to a call option of its tenant and is expected to be disposed in '26.

The 2024 figures relating to Investment Property and Disposal Groups Held for Sale have been restated. Historically, VGP classified assets that are legally owned by the Joint Ventures but economically owned by VGP as “disposal groups held for sale”. Following a reassessment, and in order to better reflect the economic substance and long-term investment nature of these assets, the Group decided to reclassify its economic interests in such assets to “Investment property”. This approach has been applied consistently to both the current year and the comparative period. The restatement in 2024 amounts to € 164.4 million from disposal group held for sale to investment property. Accordingly, the Deferred tax liability has been restated from Liabilities related to disposal group held for sale with € 10.4 million.

As of 31 December 2025 the investment property portfolio, including those reported as group held for sale, consists of 52 completed buildings representing 1,438,000 sqm of lettable area with another 42 buildings under construction representing 1,010,000 sqm of lettable area.

Including assets reported as group held for sale, the total investment property accounts for € 915 million in completed assets, € 777 million assets under construction, and € 728 million land.

The Investment Property, including those reported as group held for sale but excluding development land, is valued at an average weighted yield of 7.5%¹.

Total capex on investment property including assets held for sale of € 660.1 million: € 491.6 million on assets, € 148.9 million on land acquisitions, € 19.5 m interests and capitalized rent free.

Property, plant and equipment

Property, plant and equipment increased with € 18.4 million. Reflects a capex of € 19 million in renewable energy assets and these installations are accounted for at cost and depreciated. Completed installations amount to € 109 million, whereas € 18.6 million refers to acquisition costs of renewable installations currently under construction.

Investment in joint ventures and associates

As of 31 December 2025, the investments in the joint ventures and associates increased to € 1,409 million from € 1,301 million as of 31 December 2024.

The investments in joint ventures and associates as at the end of 2025 reflect the value of the participation in the Allianz Joint Ventures, the Fifth (Deka) Joint Venture, The Sixth (Saga) Joint Venture and the Development Joint Ventures, all of which are accounted for using the equity method.

The investments in joint ventures and associates increased as a result of the appropriation of the share in result of the Joint Ventures in amount of € 41.3 million, as well as the equity correction as a result of final share purchase price settlements with Allianz and Deka in amount of net € 8.5 million, the contribution of the third closing with the Sixth (Saga) Joint Venture of € 77.3 million, an equity contribution of € 12 million in the Fifth (Deka) Joint Venture (by conversion of shareholder loans) and

¹ This differs materially from the average weighted yield valuation of the Joint Ventures, as the portfolio in the Joint Ventures is predominantly located in Western-European countries and reflects mostly completed assets only.

30 m of equity distributions by the First Joint Venture (Rheingold), the Second (Aurora) and the Sixth (Saga) Joint Venture.

Total non-current and current financial debt

Financial debts increased following the net result of (i) the issuance of a new bond of € 576 million maturing in Jan-31 with a 4.25% coupon, (ii) the repayment of € 80 million bonds in March '25, as well as the repurchase of € 200 million on outstanding bonds. The RCF facilities have been increased to € 500 million and are undrawn to date.

The gearing ratio amounts to 35.3% (versus 33.6% Dec '24). The Joint Ventures, with stabilized assets, have an LTV of 32.84% (versus 30.5% as at Dec '24) and the proportional LTV (with Joint Ventures at share) amounts to 50% (versus 48.3% Dec '24).

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 31 December

STATEMENT OF CHANGES IN EQUITY <i>(in thousands of €)</i>	Statutory share capital	Capital reserve	IFRS share capital	Share Premium	Retained earnings	Total equity
Balance as of 1 January 2024	136,092	(30,416)	105,676	845,579	1,263,162	2,214,417
Other comprehensive income / (loss)	-	-	-	-	-	-
Result of the period	-	-	-	-	286,987	286,987
Effect of disposals	-	-	-	-	-	-
Total comprehensive income / (loss)	-	-	-	-	286,987	286,987
Capital and share premium increase net of transaction costs	-	-	-	-	-	-
Share capital distribution to shareholders	-	-	-	-	-	-
Dividends	-	-	-	-	(100,977)	(100,977)
Balance as of 31 December 2024	136,092	(30,416)	105,676	845,579	1,449,172	2,400,427
Balance as of 1 January 2025	136,092	(30,416)	105,676	845,579	1,449,172	2,400,427
Other comprehensive income / (loss)	-	-	-	-	-	-
Result of the period	-	-	-	-	290,439	290,439
Effect of disposals	-	-	-	-	-	-
Total comprehensive income / (loss)	-	-	-	-	290,439	290,439
Capital and share premium increase net of transaction costs	-	-	-	-	-	-
Share capital distribution to shareholders	-	-	-	-	-	-
Dividends	-	-	-	-	(90,062)	(90,062)
Balance as of 31 December 2025	136,092	(30,416)	105,676	845,579	1,649,549	2,600,804

CONSOLIDATED CASH FLOW STATEMENT

For the period ended 31 December

CASH FLOW STATEMENT (in thousand of €)	Note	31.12.2025	31.12.2024 Restated
<i>Cash flows from operating activities</i>			
Profit before taxes		338,441	319,542
<i>Adjustments for:</i>			
Depreciation		10,734	8,607
Unrealised valuation (gains) / losses on investment properties	6	(183,124)	(94,190)
Realised valuation (gains) / losses on disposal of subsidiaries and investment properties	6	(60,500)	(92,866)
Unrealised (gains) / losses on financial instruments and foreign exchange	9	359	239
Interest (income)	9	(36,905)	(50,391)
Interest expense	9	60,447	47,749
Share in (profit) / loss of Joint Venture and associates	8.1	(41,285)	(92,744)
Cash generated from the operations before changes in working capital and provisions		88,167	45,946
Decrease/(Increase) in trade and other receivables ¹		(43,707)	(11,831)
(Decrease)/Increase in trade and other payables ¹		11,821	(2,765)
Cash generated from the operations		56,281	31,350
Interest received ²		5,185	12,482
Income taxes paid		(10,576)	(10,857)
Net cash generated from operating activities		50,890	32,975
<i>Cash flows from investing activities</i>			
Proceeds from disposal of tangible assets and other	19	18	46
Proceeds from disposal of subsidiaries, Joint Ventures and investment properties	19	388,739	808,612
Investment property and property, plant and equipment ³		(641,894)	(549,824)
Distribution by Joint Venture and associates ⁴		82,734	85,635
Investment in Joint Ventures and associates		-	(4,273)
Loans provided to Joint Venture and associates ³		(936)	(8,825)
Net cash used in investing activities		(171,339)	331,371
<i>Cash flows from financing activities</i>			
Interest paid ²	9	(48,260)	(46,925)
Dividends paid		(90,062)	(100,977)
Proceeds from loans	14	565,083	135,000

¹ Includes reclassification of € 11 million per December 2025 (€ 37.5 million per December 2024), mainly as a result of asset disposals to Joint Ventures.

² The effective interest paid in cash have been reclassified from net cash generated from operating activities to cash flows from financing activities. The restatement has also been reflected in FY '24.

³ Please note that 2024 Investment Property and Disposal group held for sale have been restated. Historically VGP has always recognized it's assets that are legally owned by the joint venture, but economically owned by VGP booked as "disposal group held for sale". Given these include development land, assets under construction and completed assets, this classification of current assets, in which an asset should be available for immediate sale in its present condition and within an expected timeframe of twelve months, it has been opted to update this approach and as such the Group has reclassified all economic interest in such assets to Investment property, both in the current year as in the previous year. The restatement in 2024 amounts to € 97.7 million.

⁴ The cash flow statement has been reclassified in order to consolidate distributions by joint ventures and associates as they are net cash proceeds resulting in '25 from dividends and equity distributions in amount of € 30.1 million (cfr note 8.4), € 20 million in interest payments (cfr note 9) and € 32.7 million of shareholder loan repayments (cfr note 8.3). In '24 this is composed of € 17.5 million interest payments, € 14.8 million of equity distributions and € 53.4 million shareholder repayments.

Loan repayments	14	(275,246)	(78,000)
Net cash used in financing activities		151,515	(90,902)
Net increase / (decrease) in cash and cash equivalents		31,066	273,444
Cash and cash equivalents at the beginning of the period		492,533	209,921
Effect of exchange rate fluctuations		42	(8)
Reclassification to (-) / from held for sale		(547)	9,176
Cash and cash equivalents at the end of the period		523,094	492,533

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 December

1. Basis of preparation

The consolidated financial information reported in this press release have been prepared in accordance with the requirements of International Financial Reporting Standards (IFRS) which have been adopted by the European Union. The consolidated financial information was approved for issue on 18 February 2026 by the Board of Directors.

2. Significant accounting policies

The 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*).

A number of new accounting standards and amendments to accounting standards are effective for annual periods beginning after 1 January 2025. The Group has not early adopted any of the forthcoming new or amended accounting standards in preparing these consolidated financial statements.

The Group is also not planning on early adopting the new or amended accounting standards and the impact of the initial application is not expected to be material, except for IFRS 18.

Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7, issued on 30 May 2024, will address diversity in accounting practice by making the requirements more understandable and consistent. The amendments include:

- Clarifications on the classification of financial assets with environmental, social and corporate governance (ESG) and similar features—ESG-linked features in loans could affect whether the loans are measured at amortized cost or fair value. To resolve any potential diversity in practice, the amendments clarify how the contractual cash flows on such loans should be assessed.
- Clarifications on the date on which a financial asset or financial liability is derecognized. The IASB also decided to develop an accounting policy option to allow a company to derecognize a financial liability before it delivers cash on the settlement date if specified criteria are met.

The International Accounting Standards Board has also introduced additional disclosure requirements to enhance transparency for investors regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features, for example features tied to ESG-linked targets.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026 with early adoption permitted. These amendments have been endorsed by the EU.

Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7, issued on 18 December 2024, will help entities better report on the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). Nature-dependent electricity contracts help entities to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. Current accounting requirements may not adequately capture how these contracts affect an entity's performance. The amendments include:

- clarifying the application of the 'own use' requirements;
- permitting hedge accounting if these contracts are used as hedging instruments; and
- adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026 with early adoption permitted. These amendments have been endorsed by the EU.

Annual Improvements Volume 11, issued on 18 July 2024, include clarifications, simplifications, corrections and changes aimed at improving the consistency of several IFRS Accounting Standards. The amended Standards are:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026 with early adoption permitted. These amendments have been endorsed by the EU.

IFRS 18 Presentation and Disclosure in Financial Statements, issued on 9 April 2024, will replace IAS 1 Presentation of Financial Statements. The new standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present newly defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The standard is effective for annual reporting periods beginning on or after 1 January 2027 with early adoption permitted. The standard has not yet been endorsed by the EU. The group will not early adopt the IFRS 18 requirements. Furthermore, the impact of the initial implication of this new IFRS standard is currently still under investigation by the Group, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

IFRS 19 Subsidiaries without Public Accountability: Disclosures, issued on 9 May 2024, and the amendments, issued on 21 August 2025, will allow eligible subsidiaries to apply IFRS Accounting Standards with reduced disclosure requirements. A subsidiary will be able to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date:

- it does not have public accountability; and
- its parent produces consolidated financial statements under IFRS Accounting Standards.

The standard (and its amendments) is effective for annual reporting periods beginning on or after 1 January 2027 with early adoption permitted. The standard (and its amendments) has not yet been endorsed by the EU.

Translation to a hyperinflationary presentation currency - Amendments to IAS 21, issued on 13 November 2025, clarify how entities should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one. To reduce diversity in practice and improve the usefulness of information for investors, the amendments clarify that:

- an entity with a non-hyperinflationary functional currency uses the closing rate at the latest reporting date when translating all the financial statement amounts (including comparatives) into its presentation currency; and
- an entity uses the closing rate at the latest reporting date when translating all amounts (except comparatives) of a foreign operation with a non-hyperinflationary functional currency and applies the general price index to restate the comparatives.

The amendments are effective for annual reporting periods beginning on or after 1 January 2027 with early adoption permitted. The standard has not yet been endorsed by the EU.

3. Segment reporting

The Chief Operating Decision Maker is the person responsible for allocating resources to the operating segments and assessing their performance. The Group has determined that the CODM is the Chief Executive Officer (CEO) of the Company.

The CEO regularly reviews internal management reports derived from the Group's integrated ERP and reporting systems. These reports include segment-level operating results, EBITDA, EBIT, fair value movements, capital expenditure, pipeline information, budgets and forecasts. This information is used to assess performance and to make decisions regarding resource allocation across the Group's business activities and geographies.

Segment reporting within VGP is primarily organised by business line, reflecting the Group's integrated operating model, and is secondarily analysed by geographical region for management and operational purposes.

3.1 Business lines

For management purposes, the Group presents financial information according to internal management breakdowns based on functional allocations of revenues and costs. These amounts are derived from internal management reporting and, while based on IFRS accounting principles, are not prepared as separate IFRS financial statements for each segment.

The Group reports the EBITDA and EBIT of three operating and reportable segments: Investment, Property Development, and Renewable Energy.

Investment

The Investment segment (also referred to as the rental or asset management business) EBITDA comprises the recurring operating performance of the Group's completed and leased logistics properties and the ongoing management of the Group's investment portfolio.

This segment includes on EBITDA level:

- rental income from completed and leased investment properties held by the Group;
- property, asset and facility management income, including management services provided to joint ventures;
- the Group's proportional share of the operating result of completed and leased projects held in joint ventures, excluding any fair value revaluation gains or losses.

Revenues and expenses allocated to the Investment segment include a portion of property operating expenses, other operating income and expenses not directly attributable to development activities, and the share in the result of joint ventures excluding valuation effects. As of 2025, 15% of the Group's property operating expenses and administration expenses are allocated to this segment, reflecting the recurring asset management nature of the activities.

Associated operating, administrative and other expenses include directly attributable costs incurred by the Group's asset management, property management and facility management service companies.

The Investment segment is intended to reflect the recurring, income-generating performance of the Group's stabilised portfolio and therefore excludes fair value movements and realised gains on disposals. The allocation of administrative expenses between segments reflects management's assessment of the relative time and resources devoted to each activity and is reviewed periodically by the CODM.

This segment includes on balance sheet level:

Investment properties are allocated between the Development and Investment segments based on their stage in the lifecycle:

- Properties under development (land and assets under construction) are included in the Development segment.

- Completed and stabilised properties held for long-term rental income are included in the Investment segment.

Assets classified as group held for sale are also allocated between the Property Development and Investment segments depending on whether they are development assets or stabilised rental assets. The Group also has participations in certain development joint ventures established to secure land or projects. As long as these projects are in the development phase, they are included in the Property Development segment. Once completed and retained for rental purposes, they may move to the Investment segment.

Property development

The EBITDA of the Property Development segment reflects the value creation generated by the Group's development activities. This includes the acquisition of land, planning and permitting, construction, and delivery of logistics assets.

The performance of the development business is measured primarily through:

- net fair value movements on investment properties under development and completed properties held on the Group's balance sheet; and
- realised gains or losses arising from the disposal of subsidiaries or projects, including transfers to joint ventures.

Once an investment property is transferred to a joint venture and control is lost, subsequent fair value movements are no longer recognised in the Group's EBITDA (cfr. Investment Segment). Accordingly, valuation gains and losses are allocated to the development segment only while the assets remain on the Group's balance sheet.

The Property Development segment includes approximately 80% of the Group's administrative expenses, reflecting the central role of development activities in the Group's value creation model. The allocation of administrative expenses between segments reflects management's assessment of the relative time and resources devoted to each activity and is reviewed periodically by the CODM.

The Property Development segment does not present revenue in the traditional sense, as value creation is recognised through fair value movements and disposal gains.

Renewable Energy

The EBITDA of the Renewable Energy segment comprises the development and operation of renewable energy installations on the Group's logistics properties, primarily rooftop solar installations and related infrastructure.

This segment includes:

- gross renewable energy income generated through the sale of electricity, government incentives and, where applicable, leasing activities; and
- directly attributable operating expenses.

As of 2025, approximately 5% of the Group's administrative expenses are allocated to the Renewable Energy segment, reflecting shared support functions. The allocation of administrative expenses between segments reflects management's assessment of the relative time and resources devoted to each activity and is reviewed periodically by the CODM.

The Renewable Energy segment leases roof space from other VGP entities. To the extent these intercompany transactions are not eliminated in consolidation, the related lease costs are recognised within the Renewable Energy segment, with a corresponding recognition of revenue in the Investment segment, ensuring consistent presentation of segment performance.

Breakdown summary of the business lines

<i>In thousands of €</i>	31.12.2025	31.12.2024
Investment & Property and Asset Management EBITDA	248,956	204,293
Property development EBITDA	199,267	144,770
Renewable energy EBITDA	6,479	5,390
Total EBITDA	454,702	354,453

<i>In thousands of €</i>	For the year ended 31 December 2025				
	Investment	Development	Renewable energy	Inter-segment eliminations	Total
Gross rental and renewable energy income	86,762	-	12,268	(386)	98,644
Property operating expenses	(4,888)	(2,276)	(3,159)	386	(9,937)
Net rental and renewable energy income	81,874	(2,276)	9,109	-	88,707
Joint Ventures fee income	52,058	-	-	-	52,058
Net valuation gains / (losses) on investment properties	-	243,624	-	-	243,624
Administration expenses	(7,890)	(42,081)	(2,630)	-	(52,601)
Share of JVs' adjusted EBITDA ¹	122,914	-	-	-	122,914
EBITDA	248,956	199,267	6,479	-	454,702
Other expenses	-	-	-	-	-
Depreciation and amortisation	(819)	(4,365)	(5,547)	-	(10,731)
Depreciation and amortisation - Joint Ventures and associates	(155)	-	-	-	(155)
Earnings before interest and taxes (EBIT)	247,982	194,902	932	-	443,816
Net financial cost - Own	-	-	-	-	(23,901)
Net financial cost - Joint Ventures and associates	-	-	-	-	(56,581)
Result before taxes	-	-	-	-	363,334
Current income taxes - own	-	-	-	-	(10,576)
Current income taxes - Joint Ventures and associates	-	-	-	-	(6,654)
Recurrent net income	-	-	-	-	346,104
Net valuation gains / (losses) on investment properties - Joint Ventures and associates	-	-	-	-	(10,367)
Net fair value gain/(loss) on interest rate swaps and other derivatives - Own	-	-	-	-	-
Net fair value gain/(loss) on interest rate swaps and other derivatives - Joint Ventures and associates	-	-	-	-	149
Deferred taxes - Own	-	-	-	-	(37,426)
Deferred taxes - Joint Ventures and associates	-	-	-	-	(8,021)
Reported result for the period	-	-	-	-	290,439

¹ 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

<i>In thousands of €</i>	For the year ended 31 December 2024				
	Investment	Development	Renewable energy	Inter-segment eliminations	Total
Gross rental and renewable energy income	65,382	-	8,338	(16)	73,704
Property operating expenses	(366)	(3,287)	(2,381)	16	(6,018)
Net rental and renewable energy income	65,016	(3,287)	5,957	-	67,686
Joint Ventures fee income	32,666	-	-	-	32,666
Net valuation gains / (losses) on investment properties	-	187,056	-	-	187,056
Administration expenses	(13,090)	(38,999)	(567)	-	(52,656)
Share of JVs' adjusted EBITDA ¹	119,701	-	-	-	119,701
EBITDA	204,293	144,770	5,390	-	354,453
Other expenses	-	-	-	-	(1,750)
Depreciation and amortisation	(782)	(3,126)	(4,699)	-	(8,607)
Earnings before interest and taxes (EBIT)	203,511	141,644	691	-	344,096
Net financial cost - Own					2,403
Net financial cost - Joint Ventures and associates	-	-	-	-	(58,184)
Result before taxes	-	-	-	-	288,315
Current income taxes - own	-	-	-	-	(10,857)
Current income taxes - Joint Ventures and associates	-	-	-	-	(7,320)
Recurrent net income	-	-	-	-	270,139
Net valuation gains / (losses) on investment properties - Joint Ventures and associates	-	-	-	-	54,481
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	-	-	-	-	(915)
Deferred taxes - own	-	-	-	-	(21,698)
Deferred taxes - Joint Ventures and associates	-	-	-	-	(15,020)
Reported result for the period	-	-	-	-	286,987

¹ 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

3.2 Segment balance sheet

<i>In thousands of €</i>		<i>For the year ended 31 December 2025</i>				
Assets	Investment	Development	Renewable energy	Net financial debt	Equity	Total
Intangible assets	51	414	52	-	-	517
Investment properties	888,497	1,504,902	-	-	-	2,393,399
Property, plant and equipment	2,579	20,631	117,477	-	-	140,687
Investments in joint ventures and associates	1,391,262	18,596	-	-	-	1,409,858
Other non-current receivables	552,383	14,335	-	-	-	566,718
Deferred tax assets	2,518	8,066	127	-	-	10,711
Total non-current assets	2,837,290	1,566,944	117,656	-	-	4,521,890
Trade and other receivables	26,016	100,743	5,073	-	-	131,832
Cash and cash equivalents	-	-	24,937	498,157	-	523,094
Disposal group held for sale	27,307	-	-	-	-	27,307
Total current assets	53,323	100,743	30,010	498,157	-	682,233
TOTAL ASSETS	2,890,613	1,667,687	147,666	498,157	-	5,204,123

<i>In thousands of €</i>		<i>For the year ended 31 December 2025</i>				
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	-	-	-	-	1,649,549	1,649,549
Shareholders' equity	-	-	-	-	2,600,804	2,600,804
Non-current financial debt	-	-	134,838	1,962,928	-	2,097,766
Other non-current liabilities	13,027	29,302	12,718	-	-	55,047
Deferred tax liabilities	15,613	50,023	-	-	-	65,636
Total non-current liabilities	28,640	79,325	147,556	1,962,928	-	2,218,449
Current financial debt	-	-	2,257	259,788	-	262,045
Trade debts and other current liabilities	10,466	107,214	3,685	-	-	121,365
Liabilities related to disposal group held for sale	1,460	-	-	-	-	1,460
Total current liabilities	11,926	107,214	5,942	259,788	-	384,870
Total liabilities	40,566	186,539	153,498	2,222,716	-	2,603,319
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	40,566	186,539	153,498	2,222,716	2,600,804	5,204,123

<i>In thousands of €</i>		For the year ended 31 December 2024 - Restated				
Assets	Investment	Development	Renewable energy	Net financial debt	Equity	Total
Intangible assets	73	579	72	-	-	724
Investment properties ¹	850,187	1,219,580	-	-	-	2,069,767
Property, plant and equipment	2,166	17,324	102,820	-	-	122,309
Investments in joint ventures and associates	1,281,900	18,974	-	-	-	1,300,874
Other non-current receivables	512,146	26,338	-	-	-	538,484
Deferred tax assets	5,342	6,278	-	-	-	11,620
Total non-current assets	2,651,814	1,289,073	102,892	-	-	4,043,778
Trade and other receivables	18,855	59,640	5,309	-	-	83,804
Cash and cash equivalents	-	-	28,189	464,344	-	492,533
Disposal group held for sale ¹	31,591	2,230	-	-	-	33,821
Total current assets	50,446	61,870	33,498	464,344	-	610,158
TOTAL ASSETS	2,702,260	1,350,943	136,390	464,344	-	4,653,936

<i>In thousands of €</i>		For the year ended 31 December 2024 - Restated				
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	-	-	-	-	1,449,172	1,449,172
Shareholders' equity	-	-	-	-	2,400,427	2,400,427
Non-current financial debt	-	-	134,818	1,807,677	-	1,942,495
Other non-current liabilities	9,927	25,477	11,377	-	-	46,781
Deferred tax liabilities ¹	21,152	24,859	-	-	-	46,011
Total non-current liabilities	31,079	50,336	146,195	1,807,677	-	2,035,287
Current financial debt	-	-	2,257	112,609	-	114,866
Trade debts and other current liabilities	8,277	91,315	2,966	-	-	102,558
Liabilities related to disposal group held for sale ¹	31	767	-	-	-	798
Total current liabilities	8,308	92,082	5,223	112,609	-	218,222
Total liabilities	39,387	142,418	151,418	1,920,286	-	2,253,509
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	39,387	142,418	151,418	1,920,286	2,400,427	4,653,936

¹ The 2024 figures relating to Investment Property and Disposal Groups Held for Sale have been restated. Following a reassessment, the Group decided to reclassify its economic interests in such assets to "Investment property". The restatement in 2024 amounts to € 164.4 million from disposal group held for sale to investment property. Accordingly, the Deferred tax liability has been restated from Liabilities related to disposal group held for sale with € 10.4 million.

3.3 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.

31 December 2025 <i>In thousands of €</i>	Gross rental & renewable income (Incl. JV at share)	Net rental & renewable income (Incl. JV at share)	Joint venture fee income	Operating EBITDA (Incl. JV at share)	Investment properties (Incl. JV at share)	Renewables property, plant and equipment	Total assets (Incl. JV at share)	Capital expenditure ¹
Western Europe								
Germany	114,480	103,750	16,732	225,651	2,573,686	87,243	2,812,888	171,355
Spain	15,198	13,813	3,912	22,683	445,842	126	460,148	42,849
Austria	9,950	9,680	192	11,228	175,902	437	181,964	19,376
Netherlands	10,019	8,500	2,106	20,980	207,385	16,652	227,933	1,613
Italy	7,765	6,261	942	27,785	152,111	8,704	183,781	31,667
France	1,161	(1,020)	256	22,399	170,207	3,471	183,394	37,173
Portugal	3,789	3,234	169	13,759	87,416	-	96,695	25,577
Denmark	305	137	-	(1,207)	62,739	-	74,412	40,387
United Kingdom	-	(171)	14	(6,319)	54,987	-	58,891	60,081
Luxembourg	-	-	-	-	-	-	157,818	-
Belgium	-	-	-	-	-	-	892,297	-
	162,667	144,184	24,323	336,959	3,930,275	116,633	5,330,221	430,077
Central and Eastern Europe								
Czech Republic	24,728	23,675	5,853	42,493	544,648	3,540	564,919	22,935
Slovakia	8,060	7,286	2,188	13,054	232,374	1,089	241,819	27,059
Hungary	17,816	17,283	444	23,273	335,712	-	357,859	41,207
Romania	21,401	20,323	810	7,902	336,295	4,698	365,858	71,617
Croatia	-	228	-	(918)	72,327	-	85,462	42,228
	72,005	68,795	9,295	85,804	1,521,356	9,327	1,615,917	205,046
Baltics and Balkan								
Latvia	6,430	6,156	-	6,463	73,754	-	81,477	5,279
Serbia	6,289	5,616	-	8,198	105,216	-	113,977	149
	12,719	11,772	-	14,661	178,970	-	195,454	5,428
Other²	-	(1,367)	18,440	17,278	-	-	4,151	-
Total	247,391	223,384	52,058	454,702	5,630,601	125,960	7,145,743	640,550

¹ 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 € 640.6 million (of which € 148.9 million relates to land acquisition) and include the Group's economic ownership in development properties in the First, Second, and Sixth Joint Venture.

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

31 December 2024 <i>In thousands of €</i>	Gross rental & renewable income (Incl. JV at share)	Net rental & renewable income (Incl. JV at share)	Joint venture fee income	Operating EBITDA (Incl. JV at share)	Investment properties (Incl. JV at share)	Renewables property, plant and equipment	Total assets (Incl. JV at share)	Capital expenditure ¹
Western Europe								
Germany	109,469	97,191	18,142	162,158	2,303,761	83,981	2,538,957	138,790
Spain	10,816	8,101	3,673	28,727	370,957	-	385,380	53,822
Austria	5,582	5,325	163	3,917	234,378	148	249,930	42,167
Netherlands	8,718	7,150	1,946	16,030	183,239	15,428	203,091	1,022
Italy	3,124	2,002	718	12,496	152,631	4,866	181,738	47,815
France	172	(941)	9	(4,890)	105,942	1,244	131,263	29,275
Portugal	2,315	2,154	(68)	6,828	85,239	-	93,995	23,113
Denmark	-	(204)	-	4,988	21,381	-	25,872	12,905
Luxembourg	-	-	-	-	-	-	156,173	-
Belgium	-	-	-	-	-	-	803,119	-
	140,196	120,778	24,583	230,254	3,457,528	105,667	4,769,518	348,911
Central and Eastern Europe								
Czech Republic	25,141	23,186	5,209	43,866	458,823	3,410	477,150	24,066
Slovakia	8,479	8,044	1,725	14,032	162,222	5	170,293	40,203
Hungary	12,593	12,443	438	23,279	283,822	-	303,019	42,927
Romania	15,023	15,652	711	17,396	272,215	1,710	297,112	55,323
Croatia	-	(125)	-	9,584	29,529	-	35,071	13,064
	61,236	59,200	8,083	108,157	1,206,611	5,125	1,282,645	175,584
Baltics and Balkan								
Latvia	7,910	9,227	-	9,053	101,636	-	105,531	1,119
Serbia	1,940	1,650	-	1,483	101,013	9	109,442	31,813
	9,850	10,877	-	10,536	202,649	9	214,973	32,931
Other²	-	(1,487)	-	5,507	-	-	3,566	-
Total	211,282	189,368	32,666	354,454	4,866,788	110,801	6,270,702	557,426

¹ Capital expenditures includes additions and acquisition of investment properties and development land but does not include tenant incentives, letting fees, and capitalised interest. € 54.7 million of the total investment relates to land acquisition.

² 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.

31 December 2025 <i>In thousands of €</i>	Gross rental and renewable energy income	Net rental and renewable energy income	Joint Venture Fee Income	Investment property	Total non-current assets (IP, PPE and Intangibles)
Western Europe					
Germany	27,175	23,434	16,732	678,662	766,816
Spain	2,891	2,907	3,912	168,423	169,167
Austria	9,131	9,046	192	90,277	90,757
Netherlands	2,454	2,116	2,106	64,840	81,522
Italy	4,807	3,939	942	33,498	42,263
France	114	(1,943)	256	149,357	152,847
Portugal	3,088	2,685	169	40,186	40,242
Denmark	305	137	-	62,739	62,954
United Kingdom	-	(171)	14	54,987	54,987
Luxembourg	-	-	-	-	47
Belgium	-	-	-	-	11,771
	49,965	42,150	24,323	1,342,969	1,473,373
Central and Eastern Europe					
Czech Republic	2,343	2,403	5,853	117,253	121,381
Slovakia	693	512	2,188	114,782	116,104
Hungary	15,002	14,697	444	300,190	300,415
Romania	17,922	17,331	810	293,390	298,337
Croatia	-	228	-	72,327	72,333
	35,960	35,171	9,295	897,942	908,570
Baltics and Balkan					
Latvia	6,430	6,156	-	73,754	73,800
Serbia	6,289	5,616	-	105,216	105,342
	12,719	11,772	-	178,970	179,142
Other	-	(386)	18,440	-	-
Total	98,644	88,707	52,058	2,419,881	2,561,085

31 December 2024 <i>In thousands of €</i>	Gross rental and renewable energy income	Net rental and renewable energy income	Joint Venture Fee Income	Investment property	Total non-current assets (IP, PPE and Intangibles)
Western Europe					
Germany	26,087	21,566	18,142	457,097	541,943
Spain	104	(1,064)	3,673	182,141	182,287
Austria	4,843	4,664	163	221,538	221,735
Netherlands	1,225	842	1,946	48,886	64,361
Italy	402	104	718	104,341	109,298
France	-	(1,000)	9	85,891	87,212
Portugal	1,694	1,605	(68)	74,545	74,600
Denmark	-	(204)	-	21,381	21,611
Luxembourg	-	-	-	-	35
Belgium	-	-	-	-	9,258
	34,355	26,513	24,583	1,195,820	1,312,340
Central and Eastern Europe					
Czech Republic	4,749	4,977	5,209	106,152	110,206
Slovakia	3,473	3,500	1,725	88,581	88,851
Hungary	9,826	9,861	438	250,012	250,094
Romania	11,451	12,432	711	230,570	232,555
Croatia	-	(125)	-	29,529	29,536
	29,499	30,645	8,083	704,844	711,242
Baltics and Balkan					
Latvia	7,910	9,227	-	101,636	101,648
Serbia	1,940	1,650	-	101,013	101,116
	9,850	10,877	-	202,649	202,764
Other	-	(350)	-	-	-
Total	73,704	67,685	32,666	2,103,313	2,226,346

4. Revenue

<i>In thousands of €</i>	31.12.2025	31.12.2024
Rental income from investment properties	82,811	57,636
Straight lining of lease incentives	3,926	7,730
Total gross rental income	86,737	65,366
Gross renewable energy income	11,907	8,338
Property and facility management income	49,579	27,004
Development management income	2,479	5,662
Joint Ventures fee income	52,058	32,666
Total revenue¹	150,702	106,370

The Group leases out its investment property under operating leases. The operating leases are generally for terms of more than 5 years. Total gross rental income includes € 15.2 million of rent for the period related to the property portfolio sold during the third closing with the Sixth Joint Venture in December '25.

At the end of December 2025, the Group (including the joint ventures) had annualised committed leases of € 468.3 million² compared to € 412.6 million³ as of 31 December 2024.

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

31.12.2025							
<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	153,411	157,191	148,679	132,499	116,467	533,093	1,241,340
JV at share – Committed Leases	1	4,776	4,990	4,990	4,990	42,798	62,545
Total – JV at share	153,412	161,967	153,669	137,489	121,457	575,891	1,303,885
Own – Active Leases	69,294	77,068	67,437	59,487	49,887	269,902	593,075
Own – Committed Leases	-	20,764	44,612	59,622	67,046	682,709	874,753
Total - Own	69,294	97,832	112,049	119,109	116,933	952,611	1,467,828
Total - at share	222,706	259,799	265,718	256,598	238,390	1,528,502	2,771,713

¹ The definition of Revenue has been updated in '25 to exclude service charge income. The '24 revenue figure has therefore also been restated with € 15 million

² € 321.7 million related to the joint ventures' property portfolio and € 146.6 million related to the own property portfolio.

³ € 285.6 million related to the joint ventures' property portfolio and € 127 million related to the own property portfolio.

31.12.2024							
<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	139,143	127,865	116,667	102,036	90,207	408,665	984,583
JV at share – Committed Leases	1,650	4,575	4,575	4,575	4,575	43,771	63,721
Total – JV at share	140,793	132,440	121,242	106,611	94,782	452,436	1,048,304
Own – Active Leases	74,370	72,237	58,676	54,338	44,990	212,337	516,948
Own – Committed Leases	18,711	34,380	34,725	43,799	51,220	534,021	716,856
Total - Own	93,081	106,617	93,401	98,137	96,210	746,358	1,233,804
Total - at share	233,874	239,057	214,643	204,748	190,992	1,198,794	2,282,108

5. Net property operating expenses

<i>In thousands of €</i>	31.12.2025	31.12.2024
Repairs and maintenance	(2,838)	(1,077)
Letting, marketing, legal and professional fees	(690)	(888)
Real estate agents	(989)	(706)
Service charge income ¹	21,300	15,034
Service charge expenses	(19,430)	(13,898)
Other operating income	2,911	4,121
Other operating expenses	(7,134)	(6,239)
Renewables operating expenses	(3,067)	(2,365)
Total	(9,937)	(6,018)

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

<i>In thousands of €</i>	31.12.2025	31.12.2024 Restated
Unrealised valuation gains / (losses) on investment properties	180,180	93,097
Unrealised valuation gains / (losses) on disposal group held for sale ²	2,944	1,093
Realised valuation gains / (losses) on disposal of subsidiaries, Joint Ventures and investment properties	60,500	92,866
Total	243,624	187,056

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 on 31 December 2025 based on a

¹ Service charge income represents reimbursements of property-related operating costs from tenants under lease agreements. These amounts do not constitute revenue under IFRS 15 but are presented as an offset to the related property operating expenses.

² The 2024 figures relating to Investment Property and Disposal Groups Held for Sale have been restated. Historically, VGP classified assets that are legally owned by the Joint Ventures but economically owned by VGP as “disposal groups held for sale”. Following a reassessment, and in order to better reflect the economic substance and long-term investment nature of these assets, the Group decided to reclassify its economic interests in such assets to “Investment property”. This approach has been applied consistently to both the current year and the comparative period. The restatement in 2024 amounts to € 30.3 million from unrealised valuation gains/(losses) on disposal group held for sale to unrealised valuation gains/(losses) on investment property.

weighted average yield of 7.48 %¹ (compared to 7.22% as of 31 December 2024) 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 € 27.2 million.

7. Administration expenses

<i>In thousands of €</i>	31.12.2025	31.12.2024
Remuneration	(32,526)	(37,027)
Audit, legal and other advisors	(3,925)	(4,262)
Other administrative expenses	(16,147)	(11,367)
Depreciation	(10,734)	(8,607)
Total	(63,332)	(61,263)

8. Investments in Joint Ventures

8.1 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, France, Slovakia, Portugal, Spain, Italy and Austria. 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 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.

¹ This differs materially from the average weighted yield valuation of the Joint Ventures, as the portfolio in the Joint Ventures is predominantly located in Western-European countries and reflects mostly completed assets only. The own portfolio is valued at exit yields which ranges from 5% to 9%.

<i>In thousands of € 31 December 2025</i>	Joint Ventures at 100%	Joint Ventures at share
Gross rental income	292,511	148,747
Property Operating expenses		
- underlying property operating expenses	(1,349)	(693)
- property management fees	(26,244)	(13,377)
Net rental income	264,918	134,677
Net valuation gains / (losses) on investment properties	(18,345)	(10,367)
Administration expenses	(5,299)	(2,695)
Other expenses	(18,446)	(9,223)
Operating result	222,828	112,392
Net financial result	(111,328)	(56,432)
Taxes	(29,385)	(14,675)
Result for the period	82,115	41,285

<i>Net rental income In thousands of € 31 December 2025</i>	Joint Ventures at 100%	Joint Ventures at share
First Joint venture	109,588	56,425
Second Joint Venture	47,140	23,568
Third Joint Venture	28,732	14,365
Fifth Joint Venture	52,819	26,410
Sixth Joint Venture	26,767	13,980
Development Joint Ventures	(128)	(71)
Net rental income	264,918	134,677

<i>Operating Result In thousands of € 31 December 2025</i>	Joint Ventures at 100%	Joint Ventures at share
First Joint venture	75,149	38,419
Second Joint Venture	74,445	37,223
Third Joint Venture	9,478	4,738
Fifth Joint Venture	39,459	19,729
Sixth Joint Venture	24,427	12,355
Development Joint Ventures	(130)	(72)
Operating result	222,828	112,392

<i>Result for the period</i> <i>In thousands of €</i> <i>31 December 2025</i>	Joint Ventures at 100%	Joint Ventures at share
First Joint venture	38,279	19,613
Second Joint Venture	47,402	23,706
Third Joint Venture	(4,215)	(2,109)
Fifth Joint Venture	(9,138)	(4,570)
Sixth Joint Venture	10,321	5,021
Development Joint Ventures	(534)	(376)
Result for the period	82,115	41,285

<i>In thousands of €</i> <i>31 December 2024</i>	Joint Ventures at 100%	Joint Ventures at share
Gross rental income	270,782	137,578
Property Operating expenses		
- underlying property operating expenses	(7,220)	(3,669)
- property management fees	(24,007)	(12,227)
Net rental income	239,555	121,682
Net valuation gains / (losses) on investment properties	106,675	54,479
Administration expenses	(3,905)	(1,990)
Operating result	342,325	174,171
Net financial result	(116,737)	(59,094)
Taxes	(43,954)	(22,333)
Result for the period	181,634	92,744

<i>Net rental income</i> <i>In thousands of €</i> <i>31 December 2024</i>	Joint Ventures at 100%	Joint Ventures at share
First Joint venture	105,446	54,297
Second Joint Venture	43,616	21,806
Third Joint Venture	30,431	15,216
Fifth Joint Venture	50,248	25,124
Sixth Joint Venture	10,516	5,591
Development Joint Ventures	(702)	(352)
Net rental income	239,555	121,682

<i>Operating result</i> <i>In thousands of €</i> <i>31 December 2024</i>	Joint Ventures at 100%	Joint Ventures at share
First Joint venture	143,779	74,006
Second Joint Venture	55,669	27,834
Third Joint Venture	49,192	24,596
Fifth Joint Venture	58,385	29,192
Sixth Joint Venture	36,006	18,897
Development Joint Ventures	(706)	(354)
Operating result	342,325	174,171

<i>Result for the period</i> <i>In thousands of €</i> <i>31 December 2024</i>	Joint Ventures at 100%	Joint Ventures at share
First Joint venture	97,459	50,192
Second Joint Venture	25,925	12,964
Third Joint Venture	35,744	17,871
Fifth Joint Venture	620	309
Sixth Joint Venture	20,100	10,630
Development Joint Ventures	1,786	778
Result for the period	181,634	92,744

8.2 Summarised balance sheet information in respect of Joint Ventures

<i>In thousands of € 31 December 2025</i>	Joint Ventures at 100%	Joint Ventures at share
Investment properties	6,295,262	3,210,720
Other assets	(1,777)	(856)
Total non-current assets	6,293,485	3,209,864
Trade and other receivables	79,103	40,061
Cash and cash equivalents	199,777	101,553
Total current assets	278,880	141,614
Total assets	6,572,365	3,351,478
Non-current financial debt	2,462,018	1,245,002
Other non-current financial liabilities	561	281
Other non-current liabilities	53,871	27,186
Deferred tax liabilities	335,781	171,551
Total non-current liabilities	2,852,231	1,444,020
Current financial debt	868,525	448,355
Trade debts and other current liabilities	96,686	49,245
Total current liabilities	965,211	497,600
Total liabilities	3,817,442	1,941,620
Net assets	2,754,923	1,409,858

<i>Total non-current assets In thousands of € 31 December 2025</i>	Joint Ventures at 100%	Joint Ventures at share
First Joint venture	2,322,859	1,199,608
Second Joint Venture	961,820	480,911
Third Joint Venture	743,264	371,632
Fifth Joint Venture	1,140,739	570,369
Sixth Joint Venture	1,084,209	557,954
Development Joint Ventures	40,594	29,390
Total non-current assets	6,293,485	3,209,864

Total current assets <i>In thousands of €</i> <i>31 December 2025</i>	Joint Ventures at 100%	Joint Ventures at share
First Joint venture	63,754	32,836
Second Joint Venture	28,418	14,210
Third Joint Venture	80,840	40,421
Fifth Joint Venture	30,294	15,148
Sixth Joint Venture	72,951	37,654
Development Joint Ventures	2,623	1,345
Total current assets	278,880	141,614

Total assets <i>In thousands of €</i> <i>31 December 2025</i>	Joint Ventures at 100%	Joint Ventures at share
First Joint venture	2,386,613	1,232,444
Second Joint Venture	990,238	495,121
Third Joint Venture	824,104	412,053
Fifth Joint Venture	1,171,033	585,517
Sixth Joint Venture	1,157,160	595,608
Development Joint Ventures	43,217	30,735
Total assets	6,572,365	3,351,478

Total non-current liabilities <i>In thousands of €</i> <i>31 December 2025</i>	Joint Ventures at 100%	Joint Ventures at share
First Joint venture	300,012	155,004
Second Joint Venture	574,226	287,114
Third Joint Venture	447,562	223,781
Fifth Joint Venture	826,819	413,410
Sixth Joint Venture	687,393	352,577
Development Joint Ventures	16,219	12,134
Total non-current liabilities	2,852,231	1,444,020

Total current liabilities <i>In thousands of €</i> <i>31 December 2025</i>	Joint Ventures at 100%	Joint Ventures at share
First Joint venture	896,310	462,535
Second Joint Venture	21,879	10,940
Third Joint Venture	9,041	4,521
Fifth Joint Venture	8,593	4,297
Sixth Joint Venture	29,373	15,301
Development Joint Ventures	15	6
Total current liabilities	965,211	497,600

Total liabilities <i>In thousands of €</i> <i>31 December 2025</i>	Joint Ventures at 100%	Joint Ventures at share
First Joint venture	1,196,322	617,539
Second Joint Venture	596,105	298,054
Third Joint Venture	456,603	228,302
Fifth Joint Venture	835,412	417,707
Sixth Joint Venture	716,766	367,878
Development Joint Ventures	16,234	12,140
Total liabilities	3,817,442	1,941,620

Net Assets <i>In thousands of €</i> <i>31 December 2025</i>	Joint Ventures at 100%	Joint Ventures at share
First Joint venture	1,190,291	614,905
Second Joint Venture	394,133	197,067
Third Joint Venture	367,501	183,751
Fifth Joint Venture	335,621	167,810
Sixth Joint Venture	440,394	227,730
Development Joint Ventures	26,983	18,595
Net Assets	2,754,923	1,409,858

<i>In thousands of € 31 December 2024</i>	Joint Ventures at 100%	Joint Ventures at share
Investment properties	5,733,833	2,927,831
Other assets	1,667	835
Total non-current assets	5,735,500	2,928,666
Trade and other receivables	57,055	28,977
Cash and cash equivalents	245,519	124,353
Total current assets	302,574	153,330
Total assets	6,038,074	3,081,996
Non-current financial debt	3,034,562	1,543,184
Other non-current financial liabilities	1,164	582
Other non-current liabilities	46,794	23,575
Deferred tax liabilities	312,421	159,958
Total non-current liabilities	3,394,941	1,727,299
Current financial debt	42,112	21,428
Trade debts and other current liabilities	63,869	32,395
Total current liabilities	105,981	53,823
Total liabilities	3,500,922	1,781,122
Net assets	2,537,152	1,300,874
Total non-current assets <i>In thousands of € 31 December 2024</i>	Joint Ventures at 100%	Joint Ventures at share
First Joint venture	2,331,113	1,204,460
Second Joint Venture	927,585	463,794
Third Joint Venture	700,909	350,455
Fifth Joint Venture	1,158,696	579,348
Sixth Joint Venture	577,845	302,150
Development Joint Ventures	39,352	28,459
Total non-current assets	5,735,500	2,928,666

Total current assets <i>In thousands of €</i> <i>31 December 2024</i>	Joint Ventures at 100%	Joint Ventures at share
First Joint venture	78,324	40,402
Second Joint Venture	29,534	14,769
Third Joint Venture	120,109	60,056
Fifth Joint Venture	42,194	21,099
Sixth Joint Venture	29,625	15,565
Development Joint Ventures	2,788	1,439
Total current assets	302,574	153,330

Total assets <i>In thousands of €</i> <i>31 December 2024</i>	Joint Ventures at 100%	Joint Ventures at share
First Joint venture	2,409,437	1,244,862
Second Joint Venture	957,119	478,563
Third Joint Venture	821,018	410,511
Fifth Joint Venture	1,200,890	600,447
Sixth Joint Venture	607,470	317,715
Development Joint Ventures	42,140	29,898
Total assets	6,038,074	3,081,996

Total non-current liabilities <i>In thousands of €</i> <i>31 December 2024</i>	Joint Ventures at 100%	Joint Ventures at share
First Joint venture	1,164,798	601,952
Second Joint Venture	581,453	290,728
Third Joint Venture	456,873	228,438
Fifth Joint Venture	869,048	434,524
Sixth Joint Venture	308,163	160,735
Development Joint Ventures	14,606	10,922
Total non-current liabilities	3,394,941	1,727,299

Total current liabilities <i>In thousands of €</i> <i>31 December 2024</i>	Joint Ventures at 100%	Joint Ventures at share
First Joint venture	48,380	24,828
Second Joint Venture	20,685	10,343
Third Joint Venture	10,943	5,472
Fifth Joint Venture	9,616	4,808
Sixth Joint Venture	16,343	8,366
Development Joint Ventures	14	6
Total current liabilities	105,981	53,823

Total liabilities <i>In thousands of €</i> <i>31 December 2024</i>	Joint Ventures at 100%	Joint Ventures at share
First Joint venture	1,213,178	626,780
Second Joint Venture	602,138	301,071
Third Joint Venture	467,816	233,910
Fifth Joint Venture	878,664	439,332
Sixth Joint Venture	324,506	169,101
Development Joint Ventures	14,620	10,928
Total liabilities	3,500,922	1,781,122

Net Assets <i>In thousands of €</i> <i>31 December 2024</i>	Joint Ventures at 100%	Joint Ventures at share
First Joint venture	1,196,259	618,082
Second Joint Venture	354,981	177,492
Third Joint Venture	353,202	176,601
Fifth Joint Venture	322,226	161,115
Sixth Joint Venture	282,964	148,614
Development Joint Ventures	27,520	18,970
Net Assets	2,537,152	1,300,874

Main variances with regards to the balance sheet of the Joint Ventures in '25 is related to the Sixth Joint Venture (Saga). In 2025, VGP and Areim agreed to expand the geographical scope of the Joint Venture in order to procure assets in Portugal, Spain, Italy, Austria, Denmark as well. Following such agreement, a third closing took place in 2025, comprising of 18 buildings (including one Parkhouse) in 7 countries, Germany (2 buildings), Austria (5 buildings), Italy (4 buildings), Czech Republic (1 building), Slovakia (1 building), Spain (2 buildings) and Portugal (3 buildings). The transaction amounted to over € 500 million of gross asset value, allowing the group to recycle € 351 million of net cash proceeds.

The Joint Ventures' property portfolio, excluding development land and buildings being constructed by VGP on behalf of the Joint Ventures, is valued at 31 December 2025 based on a weighted average yield of 5.22%¹ (compared to 5.05% as of 31 December 2024). A 0.10% variation of this market rate would give rise to a variation of the Joint Venture portfolio value (at 100%) of € 118 million.

The (re)valuated assets of the Joint Ventures' portfolio was based on the appraisal report of the independent 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.

¹ The Development Joint Ventures only hold development land and hence have been excluded from the weighted average yield calculation. The Joint Venture portfolio is valued at exit yields which ranges from 4% to 9%.

8.3 Other non-current receivables

<i>in thousands of €</i>	31.12.2025 ¹	31.12.2024 ¹
Shareholder loans to First Joint Venture	35,716	44,919
Shareholder loans to Second Joint Venture	25,492	27,982
Shareholder loans to Third Joint Venture	139,671	145,069
Shareholder loans to Development Joint Ventures	14,335	12,715
Shareholder loans to Fifth Joint Venture	233,396	251,924
Shareholder loans to Sixth Joint Venture	118,108	42,252
Other non-current receivables	-	13,623
Total	566,718	538,484

During '25, as part of the distributions of the Joint Ventures, the Group received € 32.7 million of shareholder loan repayments by its Joint Ventures, versus € 53.4 million in '24.

8.4 Investments in joint ventures and associates

<i>in thousands of €</i>	31.12.2025	31.12.2024
As of 1 January	1,300,874	1,037,228
Additions	97,806	204,416
Result of the year	41,285	92,744
Repayment of equity	(3,435)	(3,371)
Dividends	(26,672)	(11,438)
Adjustment from sale of participations	-	(18,705)
As at the end of the period	1,409,858	1,300,874

During '25, as part of the distributions of the Joint Ventures, the Group received € 30.1 million of equity repayments and/or dividends by its Joint Ventures, versus € 14.8 million in '24.

¹ Table has been updated in view of the assets held for sale restatement (cfr. Consolidated Balance sheet 2024).

8.5 EPRA performance measures on the Joint Ventures at share¹

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 Sixth Joint Venture. The Development Joint Ventures have been excluded as these only contain development land to date.

<i>in thousands of €</i>	31.12.2025	31.12.2024
EPRA Net Tangible Assets (NTA) ²	1,573,054	1,441,403
EPRA Net Initial Yield (NIY)	5.04%	5.04%
EPRA 'Topped-up' NIY	5.10%	5.10%
EPRA Vacancy Rate	2.0%	1.8%
EPRA Loan to value (LTV) ratio	32.6%	31.5%
EPRA Earnings ²	62,548	50,148
EPRA Cost Ratio (including direct vacancy costs) ²	4.1%	11.5%
EPRA Cost Ratio (excluding direct vacancy costs) ²	3.9%	11.3%

EPRA NTA – Joint Ventures at share - in thousands of €	31.12.2025	31.12.2024
IFRS NAV	1,400,483	1,281,907
IFRS NAV per share (in €)	51.32	46.97
NAV at fair value (after the exercise of options, convertibles and other equity)	1,400,483	1,281,907
To exclude:		
Deferred tax	172,448	159,220
Fair value of financial instruments	85	234
Intangibles as per IFRS balance sheet	38	42
Subtotal	1,573,054	1,441,403
Fair value of fixed interest rate debt	-	-
Real estate transfer tax	-	-
NAV	1,573,054	1,441,403
Number of shares	27,291,312	27,291,312
NAV per share (in €)¹	57.64	52.82

¹ This note with regards to the EPRA KPIs is not part of the audited IFRS financial statements.

² Promote provision at share of € 9.2 million in the First Joint Venture (Rheingold) has been adjusted in '25, given this is the consequence of an agreement between shareholder parties, rather than an operational cost to the Joint Venture.

EPRA Earnings of Joint Ventures at share <i>in thousands of €</i>	31.12.2025	31.12.2024
Earnings per IFRS income statement	41,662	91,970
Adjustments to calculate EPRA Earnings, exclude:		
Changes in value of investment properties, development properties held for investment and other interests	(10,366)	(54,419)
Profits or losses on disposal of investment properties, development properties held for investment and other interests	(2)	(63)
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	149	915
Acquisition costs on share deals and non-controlling joint venture interests	(1,201)	(1,648)
Deferred tax in respect of EPRA adjustments	(243)	(10,097)
Adjustments (i) to (viii) above in respect of joint ventures (unless already included under proportional consolidation)	-	-
Non-controlling interests in respect of the above	-	-
EPRA Earnings	53,325	50,148
Company specific adjustments¹	9,223	-
Company specific Adjusted Earnings	62,548	50,148

EPRA NIY and 'topped-up' NIY of Joint Ventures at share <i>in thousands of €</i>	31.12.2025	31.12.2024
Investment property – share of Joint Ventures	3,243,953	2,959,086
Trading property	-	-
Less: developments	(128,543)	(165,373)
Completed property portfolio	3,115,409	2,793,713
Allowance for estimated purchasers' costs	54,375	45,997
Gross up completed property portfolio valuation	3,169,784	2,839,710
Annualised cash passing rental income	159,512	142,762
Property outgoing	380	272
Annualised net rents	159,892	143,034
Add: notional rent expiration of rent-free periods or other lease incentives	1,892	1,654
Topped-up net annualised rent	161,783	144,688
EPRA NIY	5.04%	5.04%
EPRA "topped-up" NIY	5.10%	5.10%

EPRA Vacancy Rate of Joint Ventures at share <i>in thousands of €</i>	31.12.2025	31.12.2024
Estimated Rental Value of vacant space	3,476	2,842
Estimated rental value of the whole portfolio	178,153	159,223
EPRA Vacancy Rate	2.0%	1.8%

¹ Promote provision at share of € 9.2 million in the First Joint Venture (Rheingold) has been adjusted in '25, given this is the consequence of an agreement between shareholder parties, rather than an operational cost to the Joint Venture.

EPRA Cost Ratios of Joint Ventures at share		
<i>in thousands of €</i>	31.12.2025	31.12.2024
Include:		
Administrative/operating expense line per IFRS income statement	15,704	13,303
Net service charge costs/fees	66	216
Management fees less actual/estimated profit element	-	-
Other operating income/recharges intended to cover overhead expenses less any related profits	9,479	(2,371)
Exclude (if part of the above):		
Investment property depreciation	155	11
Ground rent costs	-	-
Service charge costs recovered through rents but not separately invoiced	-	-
EPRA Costs (including direct vacancy costs)	6,136	15,879
Direct vacancy costs	380	272
EPRA Costs (excluding direct vacancy costs)	5,756	15,607
Gross Rental Income less ground rents – per IFRS	148,752	137,579
EPRA Cost Ratio (including direct vacancy costs)¹	4.1%	11.5%
EPRA Cost Ratio (excluding direct vacancy costs)¹	3.9%	11.3%

EPRA LTV Metric of Joint Ventures at share		
<i>in thousands of €</i>	31.12.2025	31.12.2024
Include:		
Borrowings from Financial Institutions	1,137,830	991,920
Hybrids (including convertibles, preference shares, debt, options, perpetuals)	-	-
Bond loans	27	-
Foreign currency derivatives (futures, swaps, options and forwards)	85	235
Net payables	17,991	9,804
Owner-occupied property (debt)	-	-
Current accounts (equity characteristic)	-	-
Exclude:		
Cash and cash equivalents	(100,268)	(117,015)
Net Debt	1,055,665	884,944
Include:		
Owner-occupied property	31	29
Investment properties at fair value	3,242,602	2,808,938
Properties under development	0	-
Intangibles	38	42
Net receivables	110	694
Financial assets	0	-
Total Property Value	3,242,781	2,809,703
LTV	32.6%	31.5%

¹ Promote provision at share of € 9.2 million in the First Joint Venture (Rheingold) has been adjusted in '25, given this is the consequence of an agreement between shareholder parties, rather than an operational cost to the Joint Venture.

9. Net financial result

<i>In thousands of €</i>	31.12.2025	31.12.2024
Bank and other interest income	5,109	12,258
Interest income - loans to joint ventures and associates	26,546	37,909
Net foreign exchange gains	-	-
Other financial income	5,250	224
Financial income	36,905	50,391
Bond interest expense	(51,591)	(38,997)
Bank interest expense	(7,791)	(7,368)
Interest capitalised into investment properties	6,558	3,523
Net foreign exchange losses	(359)	(239)
Other financial expenses	(7,623)	(4,907)
Financial expenses	(60,806)	(47,988)
Net financial result	(23,901)	2,403

During 2025, the Group received € 19.7 million interest in cash from its Joint Ventures: versus € 17.5 million in '24.

10. Earnings per share

10.1 Earnings per ordinary share (EPS)

<i>In number of shares</i>	31.12.2025	31.12.2024
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>	31.12.2025	31.12.2024
Result for the period attributable to the Group and to ordinary shareholders	290,439	286,987
Earnings per share (in €) - basic	10.64	10.52
Earnings per share (in €) - diluted	10.64	10.52

10.2 EPRA NAV's – EPRA NAV's per share¹

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.

¹ This note with regards to the EPRA KPIs is not part of the audited IFRS financial statements

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.
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.

31 December 2025	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNAV
<i>In thousands of €</i>					
IFRS NAV	2,600,805	2,600,805	2,600,805	2,600,805	2,600,805
IFRS NAV per share (in euros)	95.30	95.30	95.30	95.30	95.30
NAV at fair value (after the exercise of options, convertibles and other equity)	2,600,805	2,600,805	2,600,805	2,600,805	2,600,805
To exclude:					
Deferred tax	56,108	56,108	-	56,108	-
Intangibles as per IFRS balance sheet	-	(517)	-	-	-
Subtotal	2,656,913	2,656,396	2,600,805	2,656,913	2,600,805
Fair value of fixed interest rate debt	-	-	86,036	-	86,036
Real estate transfer tax	34,232	-	-	-	-
NAV	2,691,145	2,656,396	2,686,841	2,656,913	2,686,841
Number of shares	27,291,312	27,291,312	27,291,312	27,291,312	27,291,312
NAV / share (in euros)	98.61	97.33	98.45	97.35	98.45

31 December 2024	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNAV
<i>In thousands of €</i>					
IFRS NAV	2,400,427	2,400,427	2,400,427	2,400,427	2,400,427
IFRS NAV per share (in euros)	87.96	87.96	87.96	87.96	87.96
NAV at fair value (after the exercise of options, convertibles and other equity)	2,400,427	2,400,427	2,400,427	2,400,427	2,400,427
To exclude:					
Deferred tax	35,142	35,142	-	35,142	-
Intangibles as per IFRS balance sheet	-	(724)	-	-	-
Subtotal	2,435,569	2,434,845	2,400,427	2,435,569	2,400,427
Fair value of fixed interest rate debt	-	-	138,084	-	138,084
Real estate transfer tax	42,688	-	-	-	-
NAV	2,478,257	2,434,845	2,538,511	2,435,569	2,538,511
Number of shares	27,291,312	27,291,312	27,291,312	27,291,312	27,291,312
NAV / share (in euros)	90.81	89.22	93.02	89.24	93.02

11. Investment properties and assets held for sale

<i>In thousands of €</i>	31.12.2025			
	Completed	Under Construction	Development land	Total
As of 1 January	850,187	587,511	632,069	2,069,767
Reclassification from held for sale	-	-	-	-
Capex	141,209	253,950	96,474	491,633
Acquisitions	3,371	28,773	116,773	148,917
Capitalised interest	3,658	8,267	1,115	13,040
Capitalised rent free and agent's fee	430	5,723	342	6,495
Sales and disposal	(475,570)	-	(1,361)	(476,931)
Transfer on start-up of development	-	135,225	(135,225)	-
Transfer on completion of development	377,281	(377,281)	-	-
Net gain from value adjustments in investment properties ¹	14,413	134,448	18,099	166,960
Reclassification to held for sale	(26,482)	-	-	(26,482)
As of 31 December	888,497	776,616	728,286	2,393,399

<i>In thousands of €</i>	31.12.2025			
	Completed	Under Construction	Development land	Total
As of 1 January	31,316	-	2,230	33,546
Sales and disposals	(31,316)	-	(2,230)	(33,546)
Reclassification to held for sale	26,482	-	-	26,482
As of 31 December	26,482	-	-	26,482

<i>In thousands of €</i>	31.12.2024 - Restated ²			
	Completed	Under Construction	Development land	Total
As of 1 January	536,027	707,951	665,552	1,909,530
Reclassification from held for sale	-	-	-	-
Capex	176,924	251,332	56,631	484,887
Acquisitions	2,025	24,529	28,146	54,700
Capitalised interest	8,841	5,010	1,291	15,142
Capitalised rent free and agent's fee	4,383	1,615	1,359	7,357
Sales and disposal	(462,513)	-	-	(462,513)
Transfer on start-up of development	-	115,847	(115,847)	-
Transfer on completion of development	587,940	(587,940)	-	-
Net gain from value adjustments in investment properties	27,876	69,167	(2,833)	94,210
Reclassification to (-) / from held for sale	(31,316)	-	(2,230)	(33,546)
As of 31 December	850,187	587,511	632,069	2,069,767

¹ Differs from note 7 due to one-off ancillary correction of - € 20 k and the reclassification of VGP Park Riga to group assets held for sale in amount of € 1.1 million.

² The 2024 figures relating to Investment Property and Disposal Groups Held for Sale have been restated. Historically, VGP classified assets that are legally owned by the Joint Ventures but economically owned by VGP as "disposal groups held for sale". Following a reassessment, and in order to better reflect the economic substance and long-term investment nature of these assets, the Group decided to reclassify its economic interests in such assets to "Investment property". This approach has been applied consistently to both the current year and the comparative period. The restatement in closing balance 2024 amounts to € 164.4 million from disposal group held for sale to investment property. In the opening balance it considers an amount of € 400,5 million from disposal group held for sale to investment property.

11.1 Property, Plant and equipment

<i>In thousands of €</i>	31.12.2025	31.12.2024
Photovoltaic Equipment - in use (acq. value)	109,132	94,529
Photovoltaic Equipment - in use (acc. deprec.)	(12,871)	(7,939)
Photovoltaic Equipment - under construction	18,637	14,064
Leases capitalized under IFRS 16	22,312	18,661
Other property plant and equipment	3,477	2,994
Total	140,687	122,309

12. Trade and other receivables

<i>In thousands of €</i>	31.12.2025	31.12.2024
Trade receivables	25,520	19,672
Tax receivables - VAT	39,441	54,169
Accrued income and deferred charges	5,569	4,492
Other receivables	61,332	5,498
Reclassification to (-) / from held for sale	(30)	(27)
Total	131,832	83,804

The current other receivables increase with € 55.8 million. This is mainly related to the expected share price top-up payment by Allianz on the development in the Third Joint Venture in amount of € 21 million, along with the promote receivable on the First Joint Venture of € 18.4 million and € 11.2 million provision for future settlements with the Joint Ventures.

13. Share capital and other reserves

13.1 Share capital

<i>Issued and fully paid</i>	Number of Shares	Par value of Shares (€ 000)
Ordinary Shares issued on 1 January 2025	27,291,312	105,676
issue of new shares	-	-
Ordinary Shares issued on 31 December 2025	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*”).

13.2 Other reserves

<i>in thousands of €</i>	31.12.2025	31.12.2024
As of 1 January	845,579	845,579
Share premium arising on the issue of new shares	-	-
As of 31 December	845,579	845,579

14. 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	31.12.2025		
		< 1 year	> 1-5 year	> 5 years
Non-current				
Bank borrowings	134,698		71,760	62,938
Schuldschein Loan	1,990		1,990	
Bonds				
1.50% bonds Apr - 29	577,590		577,590	
1.625% bonds Jan - 27	319,584		319,584	
2.25% bonds Jan - 30	497,470		497,470	
4.25% bonds Jan - 31	566,434			566,434
Total non-current financial debt	2,097,766		1,468,394	629,372
Current				
Bank borrowings	-			
Schuldschein Loan	24,000	24,000		
Bonds				
3.50% bonds Mar - 26	189,952	189,952		
Accrued interests	48,093	48,093		
Total current financial debt	262,045	262,045		
Total current and non-current financial debt	2,359,811	262,045	1,468,394	629,372

The accrued interest relates to the 4¹ issued bonds (€ 45.6 million), the European Investment Bank loan (€ 2.3 million) and the Schuldschein loans (€ 0.2 million).

The coupons of the bonds are payable annually on 19 March for the Mar-26, 8 April for the Apr-29 bond, 17 January for bonds Jan-27 and 30 January for the Jan-30 bond. The interest on the Schuldschein loans is 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 of 31 December 2025 is not materially different from their carrying value, with exception of the bonds. The Fair Value of the outstanding bonds on 31 December 2025 amounts to € 2.1 bn (compared to their carrying value of € 2.2 bn)

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

MATURITY		31.12.2024			
<i>In thousands of €</i>		Outstanding balance	< 1 year	> 1-5 year	> 5 years
Non-current					
Bank borrowings		134,636	-	53,718	80,918
Schuldschein Loan		25,979	-	25,979	-
Bonds					
3.50% bonds Mar - 26		189,733	-	189,733	-
1.50% bonds Apr - 29		596,878	-	596,878	-
1.625% bonds Jan - 27		498,424	-	498,424	-
2.25% bonds Jan - 30		496,845	-	-	496,845
Total non-current financial debt		1,942,495	-	1,364,732	577,763
Current					
Bank borrowings		-	-	-	-
Schuldschein Loan					
Bonds					
3.35% bonds March - 25		79,987	79,987	-	-
Accrued interests		34,879	34,879	-	-
Total current financial debt		114,866	114,866	-	-
Total current and non-current financial debt		2,057,361	114,866	1,364,732	577,763

The Fair Value of the outstanding bonds on 31 December 2024 amounts to € 1.76 bn (compared to their carrying value of € 1.87 bn)

14.1.1 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):

31.12.2025	Facility amount	Facility expiry date	Outstanding balance	< 1 year	> 1-5 year	> 5 years
<i>In thousands of €</i>						
KBC Bank NV	100,000	31-Dec-27	-	-	-	-
KBC Bank NV ¹	50,000	31-Dec-27	-	-	-	-
Belfius Bank NV	75,000	31-Dec-31	-	-	-	-
Belfius Bank NV	100,000	31-Jul-27	-	-	-	-
BNP Paribas Fortis	50,000	21-Mar-28	-	-	-	-
BNP Paribas Fortis	50,000	21-Mar-29	-	-	-	-
JP Morgan SE	75,000	07-Feb-28	-	-	-	-
European Investment Bank	150,000	05-Feb-34	135,000	-	72,000	63,000
Total bank debt	650,000		135,000	-	72,000	63,000

In February 2025, VGP increased its credit facility with JP Morgan SE by € 25 million in conjunction with an extension of the term by 3 years, until 7 February 2028. In conjunction, the credit facilities of Belfius Bank NV (€ 75 million) and BNP Paribas Fortis (€ 50 million + € 50 million) have extended maturity in '25.

¹ The Credit Facility of € 50 million from KBC Bank NV is only to be used for bank guarantee commitments within the group towards third parties. Per December 2025, the allocated, yet undrawn bank guarantees from this credit facility amount to € 17.7 million.

31.12.2024 <i>In thousands of €</i>	Facility amount	Facility expiry date	Outstanding balance	< 1 year	> 1-5 year	> 5 years
KBC Bank NV	100,000	31-Dec-27	-	-	-	-
KBC Bank NV ¹	50,000	31-Dec-27	-	-	-	-
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 SE	50,000	12-Dec-25	-	-	-	-
European Investment Bank	150,000	5-Feb-34	135,000	-	54,000	81,000
Total bank debt	625,000		135,000	-	54,000	81,000

14.1.2 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 4.54% per annum. The loans have a remaining weighted average term of 0.9 years.

31.12.2025 <i>In thousands of €</i>	Facility amount	Facility expiry date	Outstanding balance	< 1 year	> 1-5 year	> 5 years
Schuldschein loans	26,000	Oct -26 to Oct-27	26,000	24,000	2,000	-

31.12.2024 <i>In thousands of €</i>	Facility amount	Facility expiry date	Outstanding balance	< 1 year	> 1-5 year	> 5 years
Schuldschein loans	26,000	Oct -26 to Oct-27	26,000	-	26,000	-

14.1.3 Bonds

The following four bonds are outstanding on 31 December 2025:

- € 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”)
- € 1 000 million fixed rate bonds, initial dual tranche of € 500 million 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”). The Jan-27 tranche of € 500 million has, following a successful tender, been reduced with respectively € 179.9 million in ’25. Furthermore, following another tender in January ’26, this tranche has been lowered further with € 100 million. As a result, the Jan-27 tranche of initially € 500 million has been reduced to € 320.1 million as of 31 December 2025 and to € 220.1 million as of January ’26.

¹ The Credit Facility of € 50 million from KBC Bank NV is only to be used for bank guarantee commitments within the group towards third parties. Per December 2024, the allocated, yet undrawn bank guarantees from this credit facility amount to € 14.4 million.

- € 576 million fixed rate bonds due 31 January 2031 carry a coupon of 4.25% per annum. The bonds have been listed on the Luxembourg Stock Exchange (Euro MTF) (ISIN Code: BE6362152199). (“Jan-31 Bond”)

14.2 Key terms and covenants

During 2025, 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.

15. Other non-current liabilities

<i>In thousands of €</i>	31.12.2025	31.12.2024
Deposits	10,995	8,410
Retentions	13,050	13,339
Other non-current liabilities	31,002	25,032
Reclassification to liabilities related to disposal group held for sale	-	-
Total	55,047	46,781

16. Trade debts and other current liabilities

<i>In thousands of €</i>	31.12.2025	31.12.2024
Trade payables	77,055	69,001
Deposits	0	-
Retentions	3,748	934
Accrued expenses and deferred income	7,342	5,601
Other payables	33,497	27,070
Reclassification to liabilities related to disposal group held for sale	(277)	(48)
Total	121,365	102,558

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

<i>In thousands of €</i>	31.12.2025	31.12.2024 ¹ Restated
Intangible assets	-	-
Investment properties	26,482	33,546
Property, plant and equipment	-	-
Deferred tax assets	-	-
Trade and other receivables	30	27
Cash and cash equivalents	795	248
Disposal group held for sale	27,307	33,821

¹ The 2024 figures relating to Investment Property and Disposal Groups Held for Sale have been restated. Historically, VGP classified assets that are legally owned by the Joint Ventures but economically owned by VGP as “disposal groups held for sale”. Following a reassessment, and in order to better reflect the economic substance and long-term investment nature of these assets, the Group decided to reclassify its economic interests in such assets to “Investment property”. This approach has been applied consistently to both the current year and the comparative period. The restatement in 2024 amounts to € 164.4 million from disposal group held for sale to investment property.

Non-current financial debt	-	-
Other non-current financial liabilities	-	-
Other non-current liabilities	-	-
Deferred tax liabilities	(1,183)	(751)
Current financial debt	-	-
Trade debts and other current liabilities	(277)	(47)
Liabilities associated with assets classified as held for sale	(1,460)	(798)
TOTAL NET ASSETS	25,847	33,023

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.

est 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.

In addition, the tenant of VGP Park Tiraines, located in Latvia, has executed its call option right. The asset has been reclassified as group held for sale and has been valued at the call option price.

18. Cash flow Statement

<i>In thousands of €</i>	31.12.2025	31.12.2024 Restated
Cash flow from operating activities ¹	50,890	32,975
Cash flow from investing activities	(171,339)	331,371
Cash flow from financing activities ¹	151,515	(90,902)
Net increase/(decrease) in cash and cash equivalents	31,066	273,444

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

<i>In thousands of €</i>	31.12.2025	Sixth JV	Fifth JV	Third JV	VGP Park Riga	Other
Investment property	472,940	438,582	-	-	33,546	812
Equity investments	-	-	-	-	-	-
Trade and other receivables	26,213	26,169	-	-	44	-

¹ The effective interest paid in cash have been reclassified from net cash generated from operating activities to cash flows from financing activities. The restatement has also been reflected in FY '24.

Cash and cash equivalents	17,798	17,545	-	-	253	-
Non-current financial debt	-	-	-	-	0	-
Shareholder Debt	(365,582)	(337,905)	-	-	(27,677)	-
Other non-current financial liabilities	(6,146)	(6,146)	-	-	0	-
Deferred tax liabilities	(15,958)	(15,284)	-	-	(674)	-
Trade debts and other current liabilities	(7,588)	(7,443)	-	-	(145)	-
Total net assets disposed	121,677	115,518	-	-	5,347	812
Realized valuation gain on sale	60,620	43,923	(2,377)	18,511	1,429	(866)
Total non-controlling interest retained by VGP	(1,558)	(1,558)	-	-	-	-
Additional share price due at completion of buildings	(10,851)	(8,444)	-	(2,407)	-	-
Shareholder loans repaid at closing	319,712	294,814	(2,779)	-	27,677	-
Equity contribution	(83,045)	(75,728)	735	(8,052)	-	-
Total consideration	406,555	368,525	(4,421)	8,052	34,453	(54)
Consideration to be received	-	-	-	-	-	-
Consideration paid in cash	406,555	368,525	(4,421)	8,052	34,453	(54)
Cash disposed	(17,798)	(17,545)	-	-	(253)	-
Net cash inflow from divestment of subsidiaries and investment properties	388,757	350,980	(4,421)	8,052	34,200	(54)
<i>In thousands of €</i>	31.12.2024	Sixth JV	Fifth JV	LPM	Third JV	Other
Investment property	924,259	506,662	416,846	-	-	751
Equity investments	17,647	-	-	18,704	-	(1,057)
Trade and other receivables	8,866	8,866	-	-	-	-
Cash and cash equivalents	25,003	25,003	-	-	-	-
Non-current financial debt	-	-	-	-	-	-
Shareholder Debt	(600,790)	(243,639)	(357,151)	-	-	-
Other non-current financial liabilities	(5,436)	(5,436)	-	-	-	-
Deferred tax liabilities	(40,951)	(31,504)	(9,447)	-	-	-
Trade debts and other current liabilities	(20,166)	(20,166)	-	-	-	-
Total net assets disposed	308,432	239,786	50,248	18,704	-	(306)
Realized valuation gain on sale	92,866	20,276	47,777	10,476	13,985	352
Total non-controlling interest retained by VGP	(13,100)	(13,100)	-	-	-	-
Additional share price due at completion of buildings	(13,985)	-	-	-	(13,985)	-
Shareholder loans repaid at closing	635,066	252,445	240,434	142,187	-	-
Equity contribution	(175,618)	(124,881)	(50,737)	-	-	-
Total consideration	833,661	374,526	287,722	171,367	-	46
Consideration to be received	-	-	-	-	-	-
Consideration paid in cash	833,661	374,526	287,722	171,367	-	46
Cash disposed	(25,003)	(25,003)	-	-	-	-
Net cash inflow from divestment of subsidiaries and investment properties	808,658	349,523	287,722	171,367	0	46

In 2025, VGP and Areim agreed to expand the geographical scope of the Joint Venture in order to procure assets in Portugal, Spain, Italy, Austria, Denmark as well. Following such agreement, a third closing took place in 2025, comprising of 18 buildings (including one Parkhouse) in 7 countries, Germany (2 buildings), Austria (5 buildings), Italy (4 buildings), Czech Republic (1 building), Slovakia

(1 building), Spain (2 buildings) and Portugal (3 buildings). The transaction amounted to over € 500 million of gross asset value, allowing the group to recycle € 351 million of net cash proceeds.

As the disposals to Joint Ventures occur on provisional purchase price calculations, settlements may occur in subsequent periods to rectify provisional accounts to audited final accounts. These settlements amounted to € 4.4 million compensation to the Fifth Joint Venture (Deka) and a cash income of € 8.1 million with the Third Joint Venture (Ymir).

In addition, the tenant of VGP Park Riga, located in Latvia, had executed its call option right in '25. The disposal led to net cash proceeds of € 34.2 million.

20. Risk Management

20.1 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 of 31 December 2025, the Group's gearing was as follows:

<i>In thousands of €</i>	31.12.2025	31.12.2024
Non-current financial debt	2,097,766	1,942,495
Current financial debt	262,045	114,866
Total financial debt	2,359,811	2,057,361
Cash and cash equivalents	(523,094)	(492,533)
Cash and cash equivalents classified as disposal group held for sale	(795)	(248)
Total net debt (A)	1,835,922	1,564,580
Total shareholders 'equity and liabilities (B)	5,204,123	4,653,936
Gearing ratio ((A)/(B))	35.3%	33.6%

The gearing ratio amounts to 35.3% and the proportional LTV amounts to 50%.

21. Contingencies and commitments

<i>(in thousands of €)</i>	31.12.2025	31.12.2024
Contingent liabilities	23,574	18,129
Commitments to purchase land	188,993	112,250
Commitments to develop new projects	585,611	512,366

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 3.2 million sqm of land per December 2025. Deposits totalling € 19.8 million have already been paid for these committed land plots per December 2025. These down payments have been classified under investment properties (same classification treatment applied for 2024) and is mainly related to land plots in Germany, Romania and Italy.

The commitments to develop new projects amounts to € 585.6 million and consists of (i) remaining construction costs on current developments for an amount of € 413.2 million, (ii) the estimated construction costs for future projects which are pre-let, for an amount of € 163 million. Out of this total commitment of € 585.6 million, € 449.6 million is expected to be spend in 2025. Finally, the Group has commitments on installation of solar equipment of € 9.4 million.

22. Events after the balance sheet date

Since 31 December 2025 a number of events occurred that have a material impact on the Group. These include:

- VGP successfully issues a € 600 million bond in January '26 with maturity in January '32 and a coupon of 4%. Following such issuance, VGP launched a tender offer on its Jan-27 bond and was able to repurchase € 100 million of the outstanding commitment. Pro forma this bond issuance in January '26 of € 600 million and subsequent € 100 million repurchase on the Jan-27 bonds, the average cost of debt increases to 3% and the maturity is extended to 4.2 years.
- In '24, VGP secured VGP Park Hagen in Germany. This 283,000 m² brownfield site marks the Group's first land acquisition in the North Rhine-Westphalia region, the site is located just 20 minutes from Dortmund city centre, offering excellent connectivity to the wider Ruhr area. VGP plans to redevelop the site gradually into a modern business and industrial park with an estimated gross lettable area of approximately 124,000 m². The acquisition has been executed in January '26.

SUPPLEMENTARY NOTES NOT PART OF THE FINANCIAL INFORMATION

For the period ended 31 December

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).

Proportionally consolidated income statement	31.12.2025			31.12.2024		
	Group	Joint Ventures	Total	Group	Joint Ventures	Total
<i>In thousands of €</i>						
Gross renewables income	11,907	-	11,907	8,338	-	8,338
Net renewables operating expenses	(3,067)	-	(3,067)	(2,365)	-	(2,365)
Net renewables income	8,840	-	8,840	5,973	-	5,973
Gross rental income	86,737	148,747	235,484	65,366	137,578	202,944
Net property operating expenses ¹	(6,870)	(14,070)	(20,940)	(3,653)	(15,896)	(19,549)
Net rental income¹	79,867	134,677	214,544	61,713	121,682	183,395
Gross rental and renewable energy income	98,644	148,747	247,391	73,704	137,578	211,282
Net rental and renewable energy income	88,707	134,677	223,384	67,686	121,682	189,368
Joint venture fee income	52,058	-	52,058	32,666	-	32,666
Net valuation gains / (losses) on investment properties	243,624	(10,367)	233,257	187,056	54,479	241,535
Administration expenses	(63,332)	(2,695)	(66,027)	(61,263)	(1,990)	(63,253)
Other expenses	-	(9,223)	(9,223)	(1,750)	-	(1,750)
Operating profit / (loss)	321,057	112,392	433,449	224,395	174,171	398,566
Net financial result	(23,901)	(56,432)	(80,333)	2,403	(59,094)	(56,691)
Taxes	(48,002)	(14,675)	(62,677)	(32,555)	(22,333)	(54,888)
Profit for the period	249,154	41,285	290,439	194,243	92,744	286,987

¹ Net property operating expenses include € 9.9 million of asset management fees in the Joint Ventures at share. Excluding these fees, the net rental income amounts to € 224.4 million in '25 and € 192.4 million in '24.

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	31.12.2025			31.12.2024 - Restated		
	Group	Joint Venture	Total	Group	Joint Venture	Total
<i>In thousands of €</i>						
Investment properties ¹	2,393,399	3,210,720	5,604,119	2,069,767	2,927,831	4,997,598
Investment properties included in assets held for sale ¹	26,482	-	26,482	33,546	-	33,546
Total investment properties	2,419,881	3,210,720	5,630,601	2,103,313	2,927,831	5,031,144
Other assets	718,633	(856)	717,777	673,137	835	673,972
Total non-current assets	3,138,514	3,209,864	6,348,378	2,776,450	2,928,666	5,705,116
Trade and other receivables	131,832	40,061	171,893	83,804	28,977	112,781
Cash and cash equivalents	523,094	101,553	624,647	492,533	124,353	616,886
Disposal group held for sale	825	-	825	275	-	275
Total current assets	655,751	141,614	797,365	576,612	153,330	729,942
Total assets	3,794,265	3,351,478	7,145,743	3,353,062	3,081,996	6,435,058
Non-current financial debt	2,097,766	1,245,002	3,342,768	1,942,495	1,543,184	3,485,679
<i>JV Shareholder loans</i>	-	555,505	555,505	-	522,736	522,736
<i>External non-current financial debt</i>	<i>2,097,766</i>	<i>689,497</i>	<i>2,787,263</i>	<i>1,942,495</i>	<i>1,020,448</i>	<i>2,962,943</i>
Other non-current financial liabilities	-	281	281	-	582	582
Other non-current liabilities	55,047	27,186	82,233	46,781	23,575	70,356
Deferred tax liabilities	65,636	171,551	237,187	46,011	159,958	205,969
Total non-current liabilities	2,218,449	1,444,020	3,662,469	2,035,287	1,727,299	3,762,586
Current financial debt	262,045	448,355	710,400	114,866	21,428	136,294
Trade debts and other current liabilities	121,365	49,245	170,610	102,558	32,395	134,953
Liabilities related to disposal group held for sale	1,460	-	1,460	798	-	798
Total current liabilities	384,870	497,600	882,470	218,222	53,823	272,045
Total liabilities	2,603,319	1,941,620	4,544,939	2,253,509	1,781,122	4,034,631
Net assets	1,190,946	1,409,858	2,600,804	1,099,553	1,300,874	2,400,427

¹ The 2024 figures relating to Investment Property and Disposal Groups Held for Sale have been restated. Historically, VGP classified assets that are legally owned by the Joint Ventures but economically owned by VGP as "disposal groups held for sale". Following a reassessment, and in order to better reflect the economic substance and long-term investment nature of these assets, the Group decided to reclassify its economic interests in such assets to "Investment property". This approach has been applied consistently to both the current year and the comparative period. The restatement in 2024 amounts to € 164.4 million from disposal group held for sale to investment property.

GLOSSARY

Allianz

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 agreed for all lease agreements signed within the group. This includes both (i) executed leases where hand-over to tenants took place and (ii) future lease agreements, where hand-over to tenant is planned. This measure therefore reflects the full-year potential gross rental income once all signed lease agreements become effective and disregarding any rent incentives granted. The measure is also abbreviated as 'CARA'.

Associates

Means either and each of the subsidiaries of the First Joint Venture or Sixth Joint Venture in which VGP NV holds a direct 5.1% or 10.1% participation. For the avoidance of doubt, this defined term refers solely to the above-mentioned participations and does not necessarily correspond to the definition of an "associate" as set out in IAS 28 – Investments in Associates and Joint Ventures, which is based on the concept of significant influence.

Break

First option to terminate a lease.

Contractual rent

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

Cash Generative leases

A cash generative lease is a lease agreement under which the lease term has commenced, and the premises have been handed over to the tenant, such that contractual lease payments have become due and the asset is generating recurring rental cash flow for the landlord. While lease incentives (such as rent-free periods or stepped rents) may still be running, the lease is legally effective and enforceable, and the tenant has taken possession of the property. Accordingly, the lease contributes to contracted rental income and cash flow generation, subject to the agreed incentive structure.

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.

EPRA Cost Ratio

Administrative and operating expenses (including or excluding direct vacancy costs, as specified) divided by gross rental income, calculated in accordance with EPRA Best Practice Recommendations.

EPRA Earnings

Recurring earnings from operational activities, excluding fair value changes of investment property, gains or losses on disposals, and other non-recurring items, calculated in accordance with EPRA Best Practice Recommendations.

EPRA Earnings per Share (EPS)

EPRA Earnings divided by the weighted average number of shares outstanding during the period.

EPRA Loan-to-Value (EPRA LTV)

Net debt divided by the market value of the property portfolio (including proportional share of joint ventures), expressed as a percentage, calculated in accordance with EPRA guidelines.

EPRA Net Disposal Value (EPRA NDV)

A measure of net asset value assuming the disposal of assets and settlement of liabilities at their fair values, including the effect of deferred taxes and financial instruments.

EPRA Net Initial Yield (NIY)

Annualised gross rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property portfolio, increased with estimated purchasers' costs.

EPRA Net Reinstatement Value (EPRA NRV)

A measure of net asset value assuming that entities never sell assets and aims to represent the value required to rebuild the entity, excluding deferred taxes and certain fair value adjustments.

EPRA Net Tangible Assets (EPRA NTA)

A measure of net asset value assuming entities buy and sell assets, thereby crystallising certain deferred tax liabilities, but excluding items that are not expected to crystallise in normal circumstances, such as fair value of financial derivatives and deferred taxes on property revaluations.

EPRA "Topped-up" Net Initial Yield

EPRA Net Initial Yield adjusted to include the effect of rent-free periods or other lease incentives.

EPRA Vacancy Rate

Estimated market rental value of vacant space divided by the estimated market rental value of the total completed property portfolio, expressed as a percentage.

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

Are 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 (m²) by the total lettable area (m²) including any vacant area (m²).

Prime yield

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

Property Expert – IO Partners

Independent property expert responsible for appraising the property portfolio, who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

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 weighted average yield is calculated as the annualised contractual rent of the asset divided by the fair value of the respective asset.

Take-up

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