

September 2026

VGP in full

How our business creates value, generates cash and builds recurring income

UNDERSTAND VGP

How VGP creates value

VGP buys land, designs and builds for a tenant, lets the building and keeps it — in its own portfolio or in a joint venture in which it typically holds 50% and which it continues to manage. Rooftop solar and storage stay with VGP.

VGP Park Timișoara, Romania — aerial photograph

AT 30 JUNE 2026

€9.2bn

gross asset value

portfolio including joint ventures at 100%; €6.1bn at VGP's proportional share

€489m

committed annualised rent

joint ventures at 100%; €327m at share; €420m already cash generative

€455m

EBITDA, full year 2025

segment EBITDA, an alternative performance measure; €255m from Investment and Renewable Energy (H1 2026: €186m)

€2.9bn

shareholders' equity

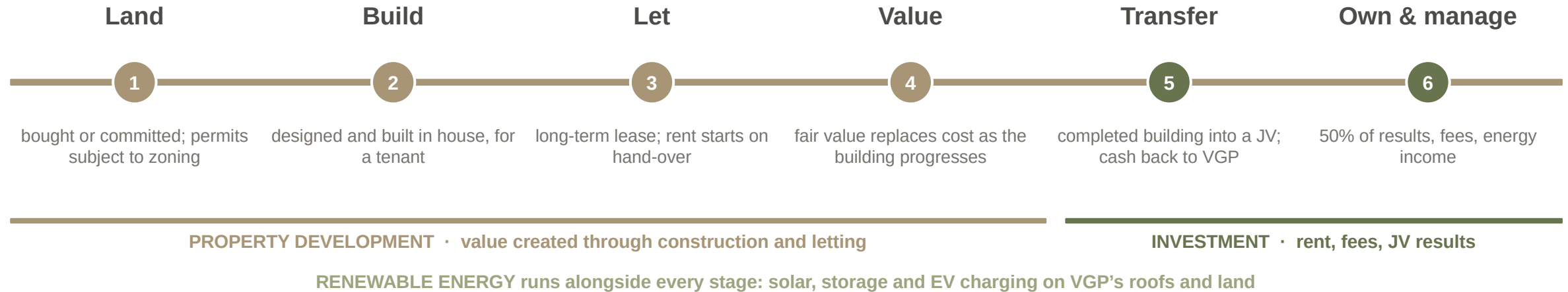
IFRS consolidated; +10.5% since December after €247m net equity raised

THREE BUSINESS LINES

Property Development builds it. Investment owns and manages it. Renewable Energy powers it — page 6.

What this presentation explains

One development, followed from land to recurring income, and what each step does to VGP's accounts.



1

When does a development become profit?

Fair value is recognised during construction and letting — before any sale. Pages 9–11.

2

How does a building become cash again?

A completed building is transferred into a joint venture; bank debt and the partner pay VGP out while VGP keeps 50%. Pages 12–17.

3

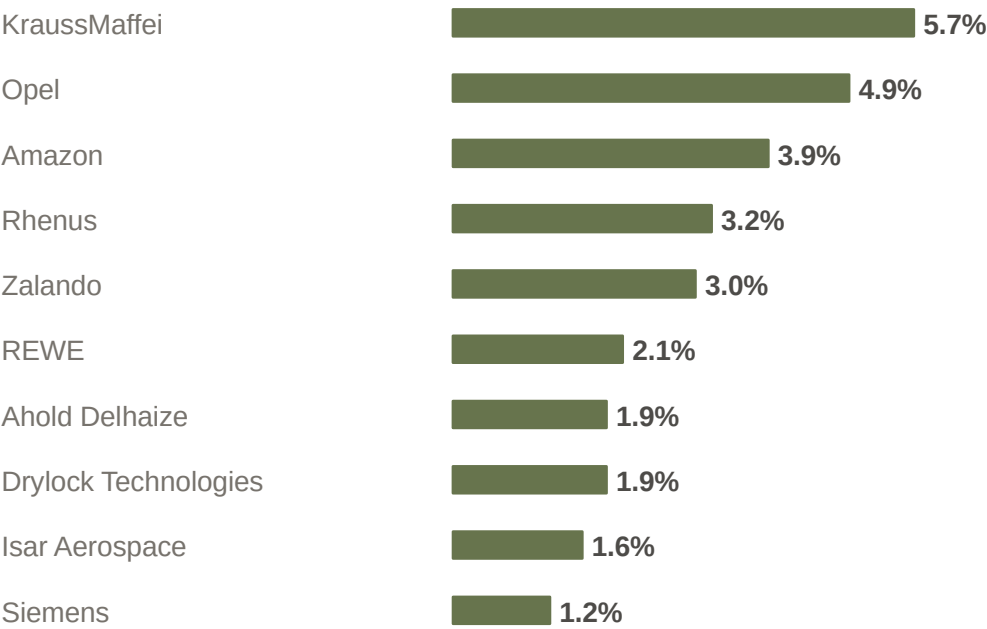
What does VGP earn afterwards?

Its share of the JV result, management fees, shareholder-loan interest and distributions — and the energy income, which never left. Pages 18–21.

Who the tenants are

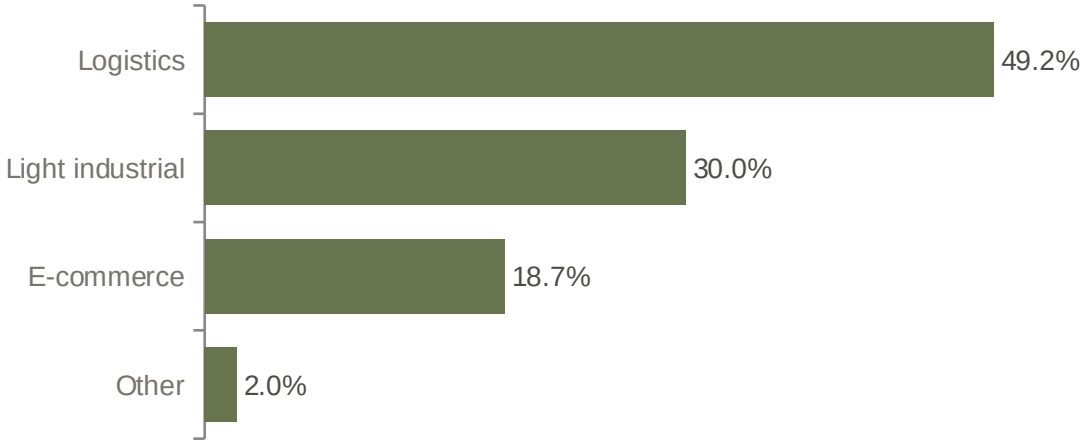
Half the rent comes from logistics, a third from light industry, a fifth from e-commerce; the ten largest tenants pay 29% on a 10-year term.

TEN LARGEST TENANTS · SHARE OF COMMITTED RENT · 30 JUN 2026



Together €143.6m, 29.4% of rent, across light industrial, e-commerce and logistics; 59 lease units in 7 countries; 10.1-year weighted remaining term.

ALL LEASES BY TENANT SEGMENT · SHARE OF €488.9m COMMITTED RENT · 30 JUN 2026



Logistics €240.7m · Light industrial €146.8m · E-commerce €91.3m · Other €10.1m

7.7 yrs

weighted average lease term

30 June 2026; 9.5 years own portfolio, 6.8 years joint ventures

98%

occupancy of the completed portfolio

30 June 2026; 6.6m m², average building age 5.1 years

+14%

rent uplift on re-letting

full year 2025, versus the previous rent in the same location

Every step of the chain is carried out in house

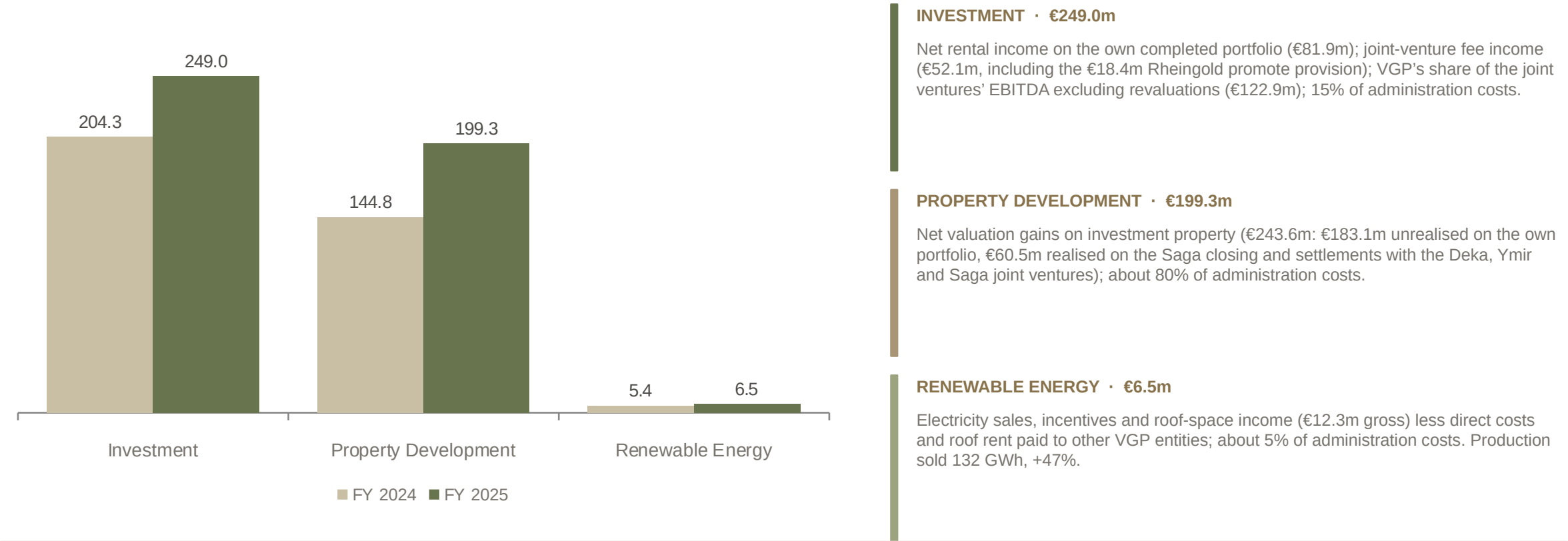


VGP Park under construction — precast frame, VGP as general contractor (photograph from the Capital Markets Day 2026 material).

01 Land Site search, technical, legal and environmental due diligence; zoning and permits; brownfield remediation.	02 Concept & design In-house architects design to VGP's building standard, adapted to the tenant's process.	03 Construction VGP acts as general contractor on a significant part of the pipeline, to its Considerate Construction Charter.	04 Leasing Country teams let directly to tenants, mainly on long-term contracts, and follow them to hand-over.	05 Portfolio management Property, facility and asset management for the own portfolio and for every joint venture.	06 Energy Rooftop solar, batteries and EV charging built into the park; VGP acts as energy supplier where the arrangement allows.
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Three business lines, three kinds of income

Segment EBITDA, 2025 against 2024, € million. Development moves with valuations and closings; Investment and Renewable Energy recur.



Total EBITDA €454.7m in 2025 (2024: €354.5m, +28%). Investment and Renewable Energy together rose 22% to €255.4m; Development rose on the December Saga closing and higher unrealised gains.

ONE PROPERTY, ILLUSTRATIVE FIGURES

VGP Park X

€100 of land and construction cost, funded with equity. €130 of value once complete and fully let. €6.5 of annual rent. Transferred into a 50:50 joint venture. The same building and the same numbers on every page of this chapter.

THE NUMBERS ARE SIMPLIFIED

Before taxes, transaction costs and other adjustments

Equity-funded at VGP level: no VGP borrowing in the example

Yields and rates are illustrative and labelled where used

€100 goes in: land, permits and construction



Construction phase — VGP Park Rüsselsheim, Green Campus Offices

HOW IT IS FUNDED IN THE EXAMPLE

VGP shareholders' equity €100

VGP Park X · investment property under construction €100

In reality VGP funds construction from a mix of bonds, bank lines, equity and recycled cash; the example keeps VGP debt-free so that the closing mechanics are not blurred by financing costs.

WHAT THE ACCOUNTS SHOW

Cost is capitalised into investment property under construction; it is an investing cash outflow, not an expense. No rent yet.

From €100 cost to €130 value



UNDER CONSTRUCTION · WHAT VGP PAID

€100

land, permitting and construction cost, capitalised as the building goes up



COMPLETE AND FULLY LET · WHAT THE VALUER SAYS IT IS WORTH

€130

independent appraisal of the completed, fully leased property

€30 valuation gain. No cash received.

Valuation gains are recognised during development. The €130 shown represents the completed and fully leased property value; part of the €30 is recognised earlier as construction and letting progress (page 10). None of it is cash until a closing pays for it.

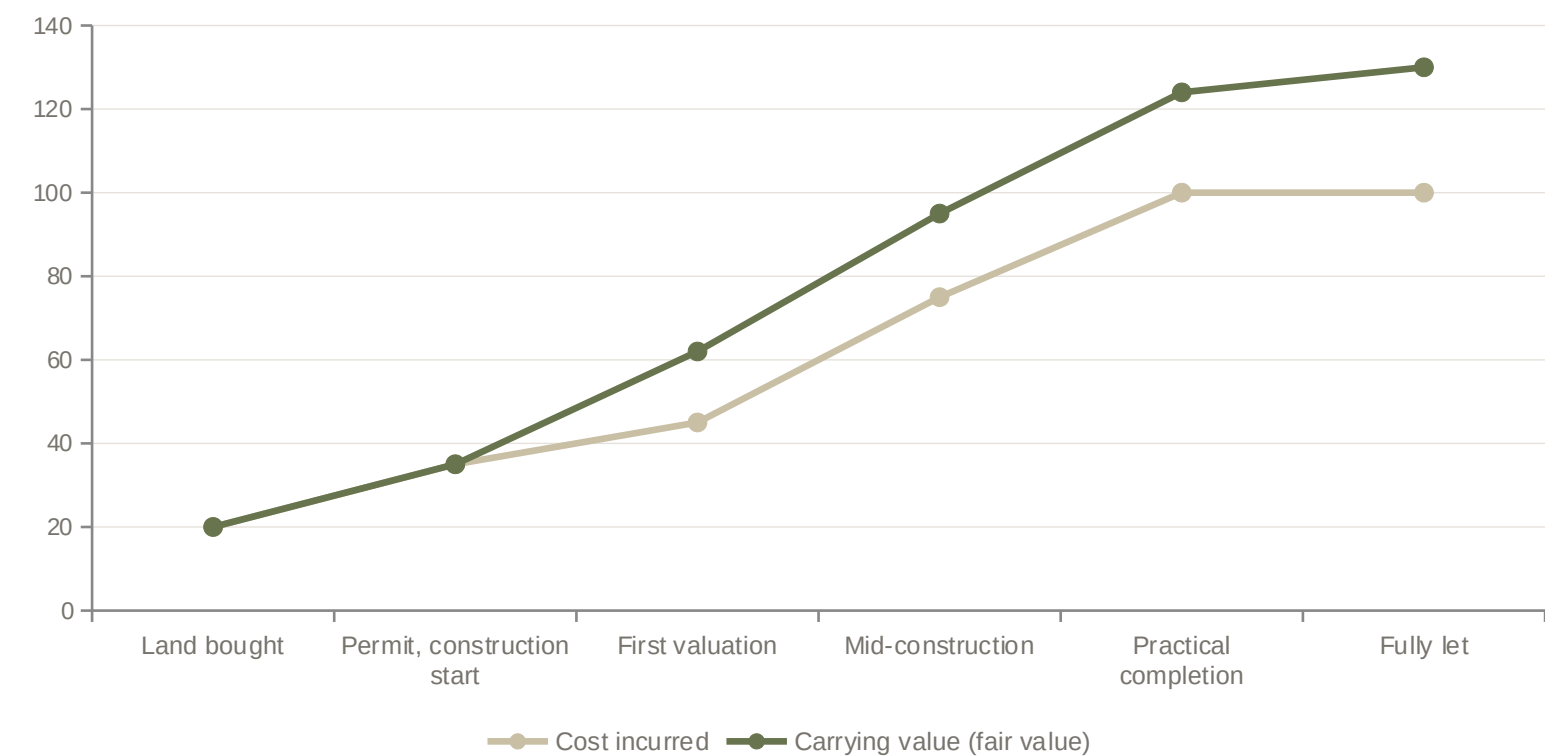
HOW €130 IS ARRIVED AT

€6.5 annual rent ÷ 5.0% valuation yield = €130

A simplified capitalisation. The valuer applies the yield the market pays for a let building of this type; during construction, the cost still to complete and a letting allowance are deducted from that end value.

When the €30 is recognised

Fair value replaces cost at the first valuation after construction starts, and moves towards €130 as the building progresses and lets.



€ — VGP Park X, illustrative path

WHAT MOVES THE LINE

A signed pre-let, construction progress and a lower cost to complete raise the fair value; the gap between the two lines is the cumulative gain booked to date in the Development segment.

WHAT DOES NOT MOVE

Cash. Every point on the green line above the tan line is profit without a receipt. The gap closes only at the closing (page 12).

WHY THE END-POINT IS €130

€6.5 of rent capitalised at 5.0% — the completed, fully let value on the previous page.

Rent starts at hand-over — before any closing



VGP Park Timișoara, Romania

Profit, rent and cash arrive in different orders for different buildings. Here the valuation gain came first (page 10), rent second, and the cash third (page 12); a pre-let building sold at practical completion would collect rent and cash in the same season.

VGP PARK X WHILE VGP OWNS 100% · € A YEAR

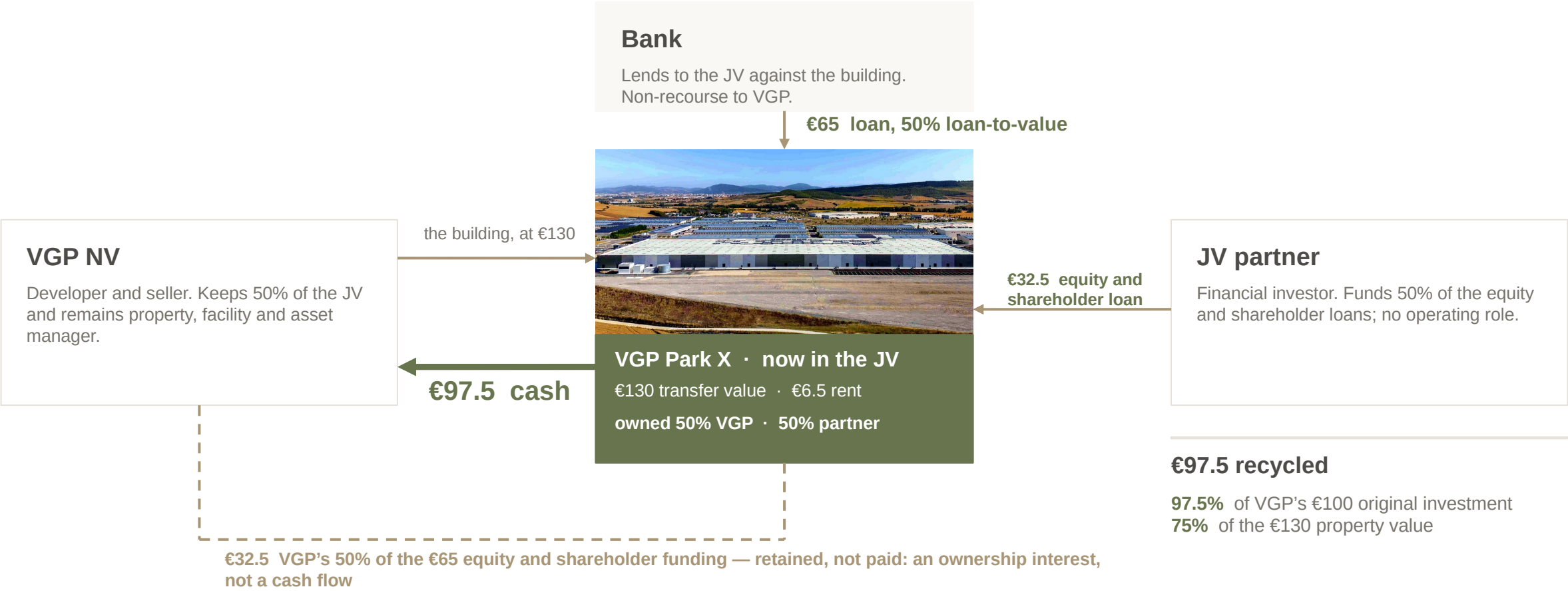
Gross rental income	6.5
Property operating costs, net of recharges	(0.1)
Net rental income (Investment segment)	6.4
Interest at VGP level	— equity-funded in the example

The rent is fully consolidated in gross rental income for as long as VGP owns the building — usually six to eighteen months between hand-over and the next joint-venture closing.

YIELDS

- 6.5% yield on cost — €6.5 on €100
- 5.0% yield on value — €6.5 on €130
- ~8% all-inclusive yield on cost on projects started in H1 2026 (latest group disclosure)

€130 of building becomes €97.5 of cash and a 50% stake



The property becomes cash, a JV investment and a shareholder loan

Extract for VGP Park X, € — the day before and the day after the closing. Lines that change are shaded.

€	Before closing	After closing	Change
ASSETS			
Investment property (Park X, at fair value)	130.0	—	–130.0
Investment in joint venture — equity method	—	12.5	+12.5
Shareholder loan to joint venture	—	20.0	+20.0
Cash and cash equivalents	—	97.5	+97.5
Total assets attributable to Park X	130.0	130.0	—
SHAREHOLDERS’ EQUITY AND LIABILITIES			
Shareholders’ equity — €100 invested + €30 valuation gain recognised before closing	130.0	130.0	—
Financial debt at VGP level	—	—	—
Total equity and liabilities attributable to Park X	130.0	130.0	—

WHY THE TOTALS DO NOT MOVE

The building was already carried at its €130 transfer value, so the closing exchanges assets one for one. Equity is unchanged: the €30 gain was recognised at valuation, before the closing. No incremental closing profit arises under these assumptions.

THE €65 BANK LOAN

It is raised by the joint venture at the closing to fund part of the €130 price. It never sits on VGP’s consolidated balance sheet, before or after — it appears at 50% only in the proportional view (page 17).

On the income statement, rent leaves and three other lines arrive

VGP Park X in VGP's consolidated income statement, € a year, before and after the closing.

€ a year	Before closing	After closing	Change
Gross rental income	6.5	—	−6.5
Property operating costs, net	(0.1)	—	+0.1
Net rental income	6.4	—	−6.4
Joint venture fee income — asset management	—	0.4	+0.4
Share in result of joint venture (50%, after JV interest and tax)	—	0.4	+0.4
Contribution to EBITDA before financial result	6.4	0.8	−5.6
Financial income — interest on €20 shareholder loan	—	1.0	+1.0
Contribution to result before taxes	6.4	1.8	−4.6
<i>Realised result on closing (transfer value €130 – carrying value €130)</i>		0.0	

WHERE THE €6.5 WENT

The building still earns €6.5. After closing the JV keeps it, pays €2.7 of bank interest, €2.0 of shareholder-loan interest and €0.7 of costs, and VGP shows half of what is left — €0.4 — on one line. Half of the €2.0 interest comes back to VGP as €1.0 of financial income.

WHAT THE READER SEES

Consolidated rental income falls after a successful closing. That is the model working, not a loss of income: the proportional statements re-add 50% of the JV's rent (page 17), and the €97.5 is now funding the next project.

GROUP ACTUAL, FULL YEAR 2025

Own gross rental income €86.7m; JV fee income €52.1m; share in result of joint ventures €41.3m after a €10.4m negative JV revaluation at share; €26.5m of interest on shareholder loans to the JVs; €82.7m of excess-cash distributions received from the JVs.

The €97.5 arrives as an investing inflow, not operating cash

Where each amount of the Park X story lands in the cash flow statement — and where it landed for the group in 2025.

Line	Park X	Group
OPERATING ACTIVITIES	Park X, €	Group FY 2025, €m
Rent collected while owned 100%	6.5 a year	included in operating cash of 50.9
Valuation gain (non-cash) — removed from profit	0	(183.1) unrealised, (60.5) realised
Share in JV result (non-cash) — removed from profit	0	(41.3)
INVESTING ACTIVITIES		
Land and construction spend	(100)	(641.9)
Proceeds from disposal of subsidiaries — the closing	97.5	388.7 (Saga third closing €351m net, Riga €34m, settlements)
Distributions received from joint ventures	later years	82.7
Loans provided to joint ventures	(20)*	(0.9)
FINANCING ACTIVITIES		
Equity raised	100 ²	— (€250m raised in May 2026)
Bonds and loans, net	—	289.8
Interest paid and dividends	—	(48.3) and (90.1)

97.5% of the original investment comes back through cash recycling, making further equity or debt raising for the next project largely unnecessary. * The €20 shareholder loan is retained out of the €130 rather than advanced in cash, so the cash line shows €97.5 net. ² In practice the €100 is in majority recycled from the proceeds of earlier sales to the joint ventures (page 16, note 3).

Park X across all three statements, from land to the year after closing

The one page on which the income statement, balance sheet and cash flow statement are read side by side.

€	Investment (p. 8)	Valuation (p. 10)	Completion, one year (p. 11)	Closing (p. 12–15)	Year after closing (p. 18)
INCOME STATEMENT					
Rent, net	—	—	6.4	—	—
Valuation gain	—	+30.0	—	0.0	—
Fee income + share of JV result + SHL interest	—	—	—	—	1.8
Contribution to profit	0.0	30.0	6.4	0.0	1.8
BALANCE SHEET (assets from Park X)					
Investment property	100.0	130.0	130.0	—	—
JV investment + shareholder loan	—	—	—	32.5	32.5 + retained result
Cash	—	—	+6.4	+97.5	+1.4 received
CASH FLOW					
Operating	—	—	+6.4	—	+0.4 fee, +1.0 interest*
Investing	(100.0)	—	—	+97.5 ³	distributions when paid
Financing	+100.0 equity ²	—	—	—	—

* Interest received is presented within operating activities; dividends from joint ventures within investing. The JV's own €65 bank loan and the partner's €32.5 never appear in VGP's consolidated statements. ² Recycled in majority from the preceding development cycle: the proceeds of sales to joint ventures (note 3). ³ 97.5% of the €100 invested comes back at the closing and funds the next project.

Proportionally, half the building — and half its debt — come back

Park X after closing, €. The middle column is half of the JV entity's own statements — the company that owns Park X — added line by line.

BALANCE SHEET	VGP, IFRS consolidated	50% of the JV entity's own statements	Elimination	VGP, proportional
Investment property	—	65.0		65.0
Cash	97.5	—		97.5
Investment in joint venture (equity method)	12.5		(12.5)	—
Shareholder loan to joint venture	20.0		(20.0)	—
Total assets	130.0	65.0	(32.5)	162.5
Bank debt (JV level)	—	32.5		32.5
Shareholder loans owed by the JV (both partners, €40)	—	20.0	(20.0)	—
Shareholders' equity	130.0	12.5	(12.5)	130.0
Total equity and liabilities	130.0	65.0	(32.5)	162.5
INCOME STATEMENT, € A YEAR				
Gross rental income	—	3.25		3.25
JV fee income	0.4			0.4
Share in result of joint venture	0.4	(0.4)		—
Interest: bank (JV) / shareholder loan	1.0	(1.35) – (1.0)	+1.0	(1.35)

Reading: proportionally VGP owns €65 of building financed by €32.5 of JV bank debt — a 50% LTV on the retained interest — and its €1.0 of shareholder-loan interest income nets against the JV's interest cost. Group actuals on this basis: investment portfolio at share €6.1bn and proportional LTV 49.4% at 30 June 2026; net rental and renewable energy income €223.4m in 2025 (page 22).

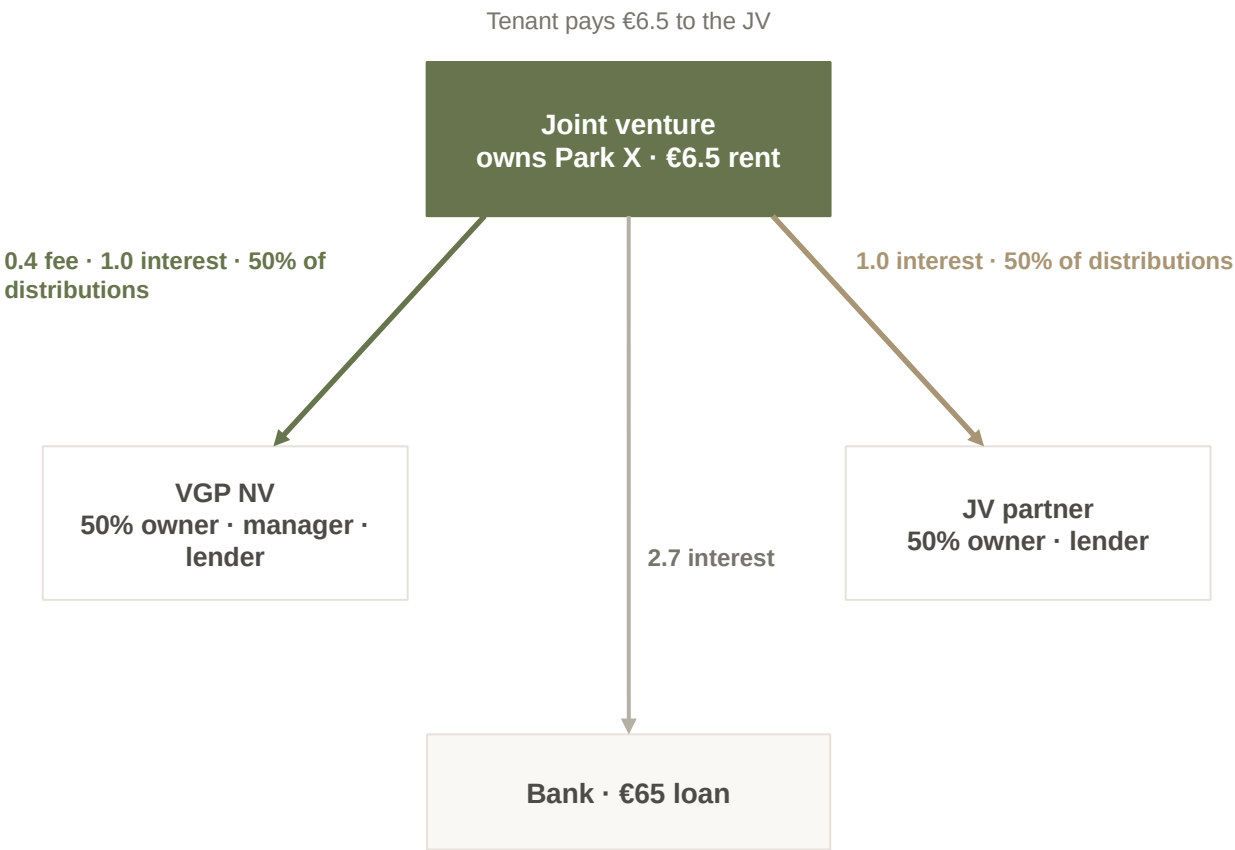
What VGP earns from Park X every year after the closing

THE JV'S OWN INCOME STATEMENT · € A YEAR

Rental income	6.5
Property costs and management fee to VGP (fee 0.4)	(0.7)
Interest on €65 bank loan at 4.1%	(2.7)
Interest on €40 shareholder loans at 5.0%	(2.0)
JV result before tax	1.1
VGP's 50% share — equity method	0.55

WHAT REACHES VGP · € A YEAR

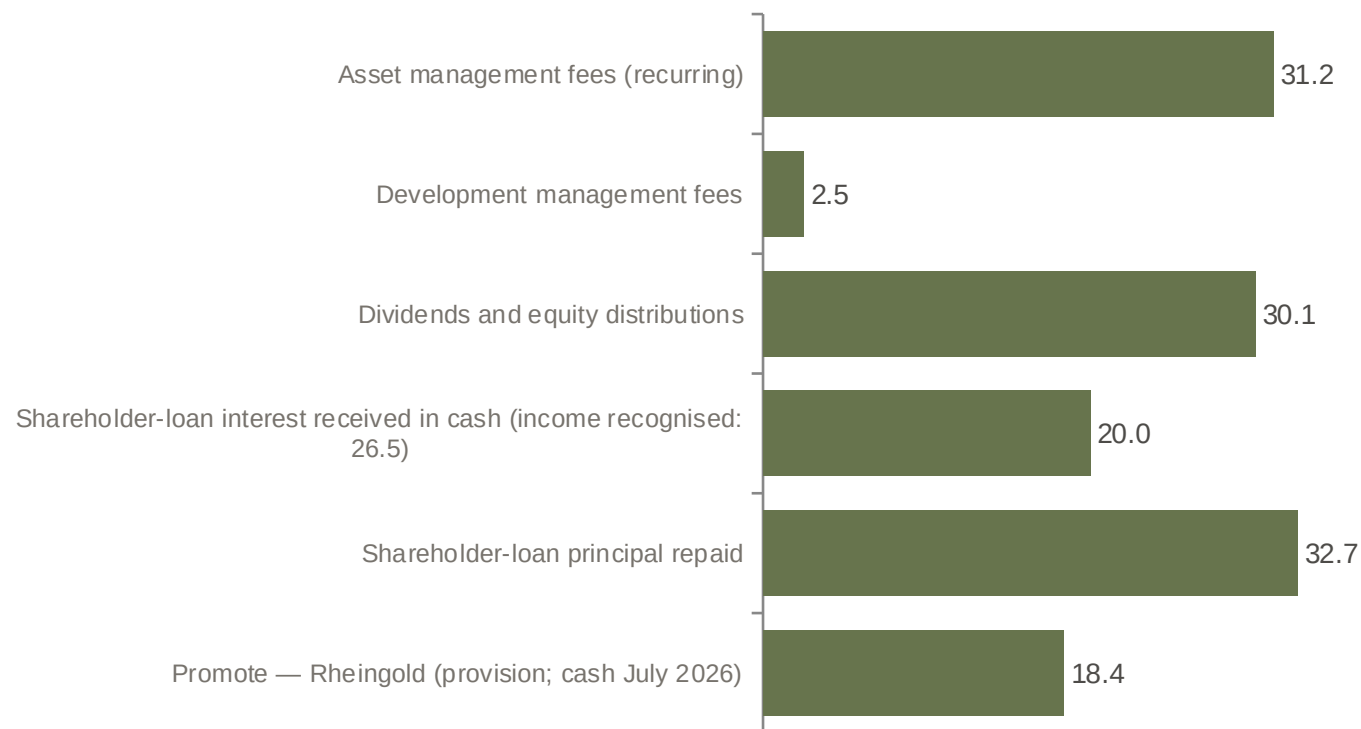
Route	In profit	In cash
Asset management fee	0.4	0.4 as invoiced
Interest on VGP's €20 shareholder loan	1.0	1.0 as paid
Share of JV result (50% of 1.1)	0.55	only when distributed
Repayment of shareholder loan principal	—	when the JV refinances
Total	1.95	1.4 + distributions



Profit and cash differ: the €0.55 share of result is booked whether or not the JV distributes; fees and interest are cash as they fall due; principal repayments are capital, not income.

Four cash routes from the joint ventures: full year 2025

€ million, 2025. Fees and interest are income; distributions and repayments are cash on an investment already carried on the balance sheet.



FEES — RECURRING

€33.7m excluding the promote

Asset management fees €31.2m (2024: €27.0m) and development management €2.5m. Booked in the Investment segment, paid by the JVs to VGP. H1 2026: €18.3m.

DISTRIBUTIONS

€82.7m of excess cash received

Dividends and equity distributions €30.1m, shareholder-loan interest €20.0m, principal repaid €32.7m (cash-flow note 4). Interest income recognised on the shareholder loans in 2025: €26.5m. At least €80m of distributions expected in 2026.

PRINCIPAL

€32.7m repaid

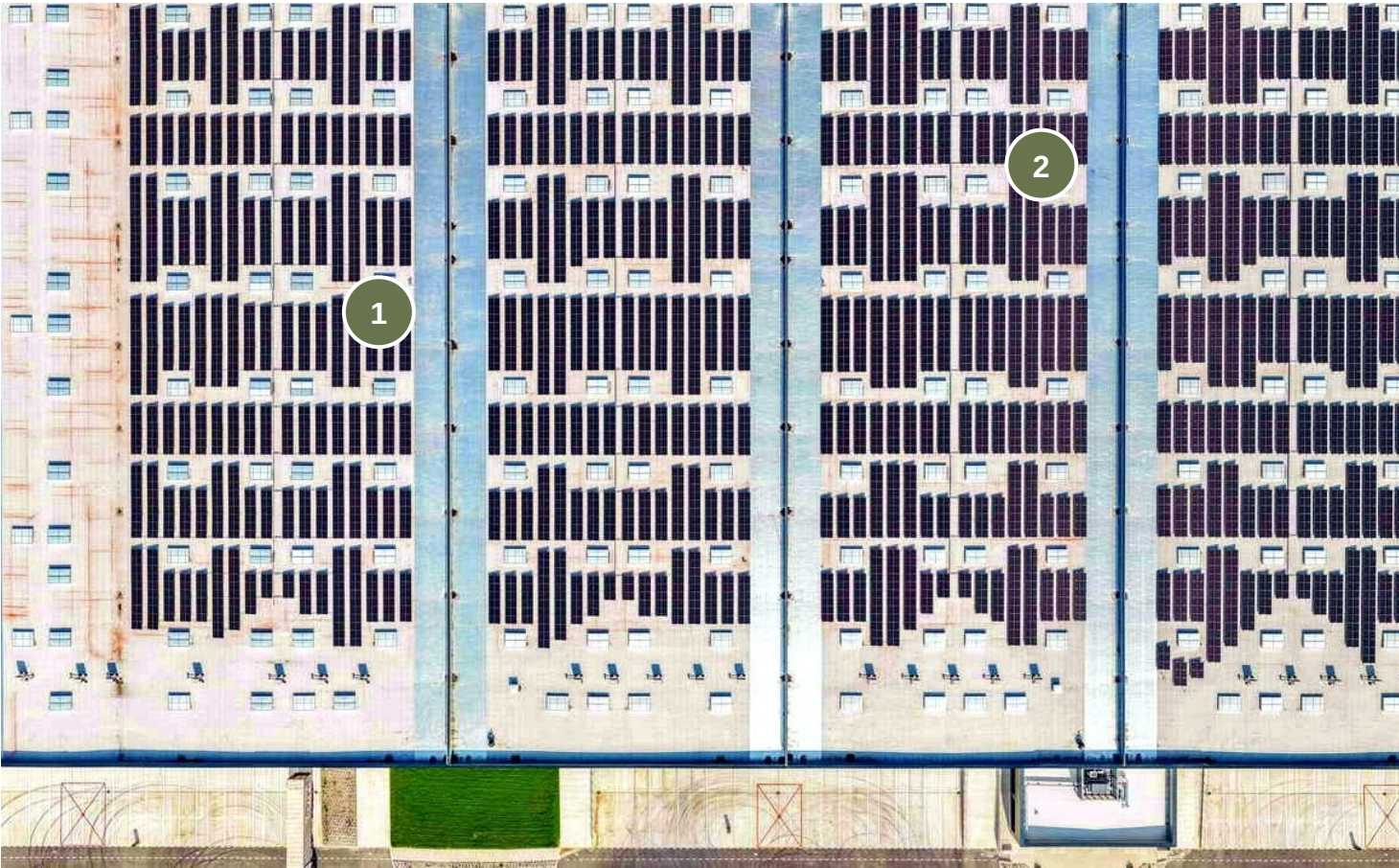
Return of shareholder-loan capital as JVs refinance or amortise — a reduction of the €566.7m of loans outstanding at year-end 2025, not income.

PROMOTE — EPISODIC

€18.4m

Performance fee on the First JV (Rheingold) after ten years, net IRR above 12%. Provided for in 2025 fee income, received in July 2026. One-off by nature.

The roof goes with the building; the solar plant stays with VGP

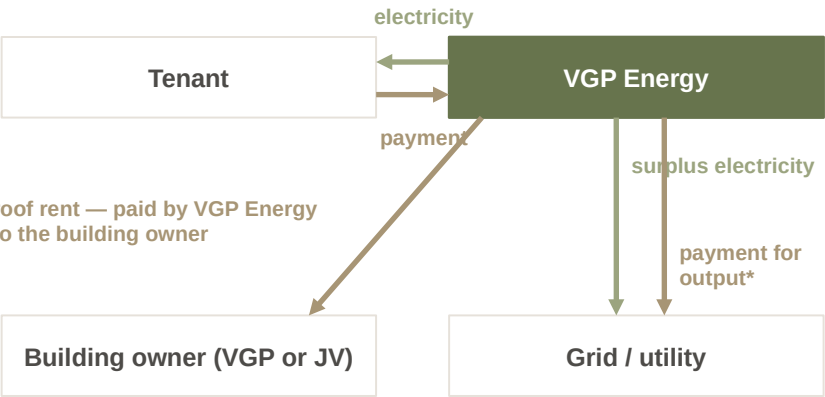


Rooftop photovoltaic installation on a VGP building (photograph). Markers: 1 building and roof, 2 solar installation.

WHO OWNS WHAT

- 1 Building and roof** — the property owner: VGP, or after a closing the joint venture. Investment property at fair value.
- 2 Solar installation** — VGP Renewable Energy, whoever owns the building. Property, plant and equipment at cost, depreciated, never revalued. It does not transfer at a closing.

WHO DELIVERS WHAT, WHO PAYS WHOM



* Where output is sold to the grid, the utility or offtaker pays VGP Energy for the electricity purchased, under the arrangement that applies to the project. Intra-group roof rent is reclassified between the Investment and Renewable Energy segments.

193 MWp of solar operating on a 301 MWp platform

Renewable energy platform, 30 June 2026	PV projects	PV MWp	BESS projects	BESS MWh
Installed and operating	152	193.4	11	31.5
Under construction or permitting	38	32.5	4	140.4
Pipeline (on parks VGP controls)	94	74.8	10	79.0
Total identified	284	300.8	25	250.9

HOW IT IS ACCOUNTED FOR

Installations are property, plant and equipment: €148.2m in total at 30 June 2026, of which €135.4m in the Renewable Energy segment. They are carried at cost less depreciation — no fair-value gains — so the segment’s earnings come only from operations.

The segment borrows on its own account: €125.8m of non-current and €11.3m of current financial debt are allocated to it in the segment balance sheet.

Cash generation is EBITDA less interest and tax, before the non-cash depreciation; capex on new installations (€19m in 2025) is an investing outflow.

When a building transfers to a JV the installation stays in these entities; the roof is then leased from the JV.

€11.9m

gross renewable energy income, 2025

from €8.3m in 2024; 132 GWh of solar electricity sold, +47%

€6.5m

Renewable Energy segment EBITDA, 2025

from €5.4m; depreciation of €5.5m sits below EBITDA. H1 2026: €4.3m

€169m

operational and committed investment

30 June 2026; of which €117m operational, plus ~€65m of projects under design

100 MWh

Hagen battery, expected operational H2 2027

the largest storage project in the pipeline; first BESS revenue expected H2 2026

The same portfolio counted three ways

Check the basis before reading any group figure. A closing moves a building from the IFRS view to the proportional view; the 100% view does not change.

PORTFOLIO AT 100%

Everything VGP develops and manages

Own portfolio plus 100% of the joint ventures. Used for operating KPIs, including sustainability metrics.

Gross asset value

€9,209m

Committed annualised rent

€488.9m

Net rental and energy income, FY 2025

€264.9m JV + €88.7m own

Completed portfolio

6.6m m² · 275 buildings · 98% let

PROPORTIONAL SHARE

What VGP economically owns

Own portfolio plus 50% of each JV, line by line, with shareholder loans eliminated. Used for leverage and recurring income.

Investment portfolio at share

€6,083m

Committed annualised rent at share

€327.4m

Net rental and energy income, FY 2025

€223.4m

Proportional LTV · net debt / EBITDA

49.4% · 7.6×

IFRS CONSOLIDATED

What the statutory accounts show

Own portfolio consolidated; each JV on one line as an equity-accounted investment plus a shareholder loan. Used for reported profit, equity and gearing.

Investment property

€2,831m

Investments in JVs + shareholder loans

€1,465m + €560m

Share in result of JVs, FY 2025

€41.3m

Gearing (net debt / total equity & liabilities)

35.5%

Bridge from proportional to IFRS: remove 50% of the JVs' assets (€3,255m investment property at share), debt (€1,702m at share) and cash (€138m at share); add back the equity-accounted investment (€1,465m) and the shareholder loans (€560m). The JVs' own liabilities never enter the IFRS balance sheet.

One IFRS line, €41.3m in 2025, carries the whole JV portfolio

Summary income statement of the joint ventures, 2025, € million — and the one figure that reaches VGP’s income statement.

€ million, full year 2025	JVs at 100%	JVs at share
Gross rental income	292.5	148.7
Property operating expenses	(1.3)	(0.7)
Property management fees — paid to VGP	(26.2)	(13.4)
Net rental income	264.9	134.7
Net valuation losses on investment properties	(18.3)	(10.4)
Administration expenses	(5.3)	(2.7)
Operating result	222.8	112.4
Net financial result — bank and shareholder-loan interest	(111.3)	(56.4)
Taxes — current and deferred	(29.4)	(14.7)
Result for the period → “Share in result of joint ventures”	82.1	41.3

HOW THE €41.3m IS SPLIT IN THE SEGMENT TABLE

Investment segment EBITDA takes the JVs’ net rental income less administration, €122.9m at share, as “share of JVs’ adjusted EBITDA”. The JVs’ interest (€56.6m), current tax (€6.7m), valuation result (–€10.4m) and deferred tax (€8.0m) are shown below EBITDA (page 25).

BY VEHICLE — RESULT AT SHARE, 2025

First JV — Rheingold (Allianz)	19.6
Second JV — Aurora (Allianz)	23.7
Third JV — VGP Park München (Allianz)	(2.1)
Fifth JV — RED (Deka)	(4.6)
Sixth JV — Saga (Areim)	5.0
Development JVs	(0.4)
Total	41.3

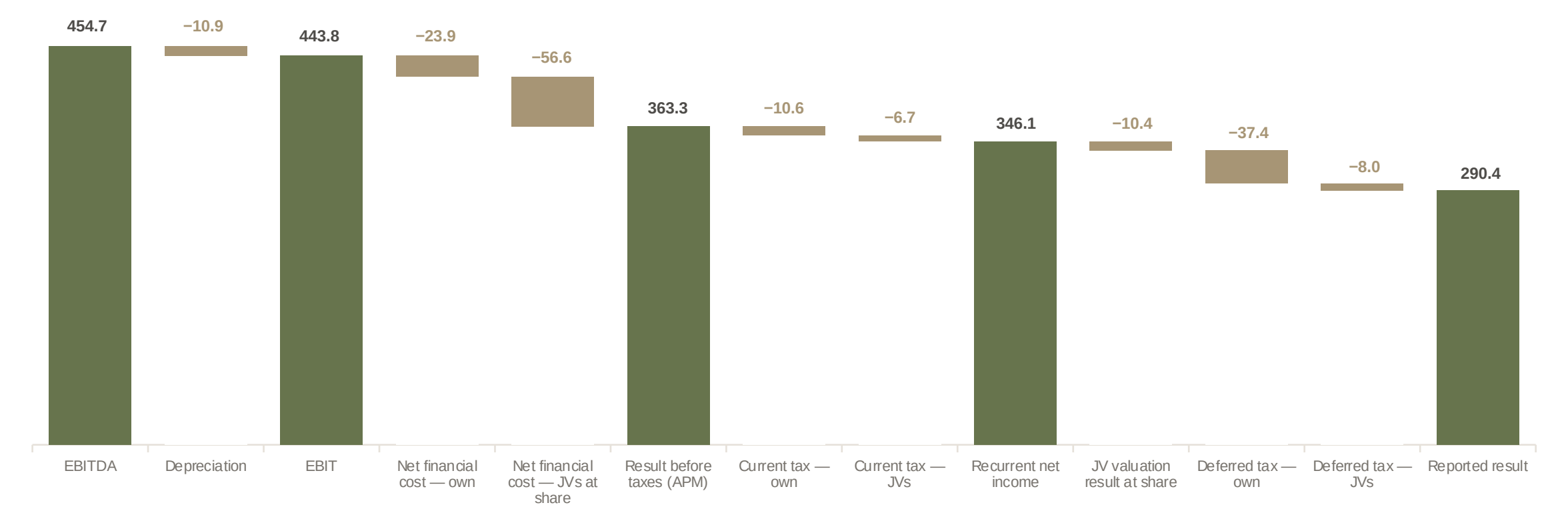
2025 was a year of flat-to-negative revaluation in the JVs (Germany in H2), which is why the JV line fell from €92.7m to €41.3m while net rental income at share rose 10.7% to €134.7m. H1 2026: €54.5m, with €25.1m of positive revaluation.

€455m of EBITDA in 2025, line by line, and how repeatable each is

Segment table, full year 2025, € million. Segment membership says where a euro comes from; the last column says how likely it is to recur.

€ million	FY 2025	Repeatability
INVESTMENT		
Net rental income — own completed portfolio	81.9	Recurring, contracted; grows as deliveries let up
Joint-venture fee income — asset management, excl. promote	31.2	Recurring; scales with assets under management
Joint-venture fee income — Rheingold promote provision	18.4	Episodic; performance-linked
Joint-venture fee income — development management	2.5	Activity-linked
Share of JVs' adjusted EBITDA (rent less costs, no revaluation)	122.9	Recurring, contracted
Administration expenses allocated (15%)	(7.9)	
Investment EBITDA	249.0	
PROPERTY DEVELOPMENT		
Net property operating expenses	(2.3)	Non-recurring
Unrealised valuation gains — new starts, progress and letting	183.1	Development-linked; non-cash until a closing
Realised gains — Saga third closing and JV settlements	60.5	Transaction-linked; cash
Administration expenses allocated (~80%)	(42.1)	
Property Development EBITDA	199.3	
RENEWABLE ENERGY		
Net renewable energy income	9.1	Recurring; grows with MWp connected
Administration expenses allocated (~5%)	(2.6)	
Renewable Energy EBITDA	6.5	
Group EBITDA	454.7	

From €455m of EBITDA to €290m of reported result



€ million, full year 2025

RECURRENT NET INCOME €346.1m

rent, fees, JV operating result and energy, after all interest and current tax — the earnings the standing portfolio produces (2024: €270.1m)

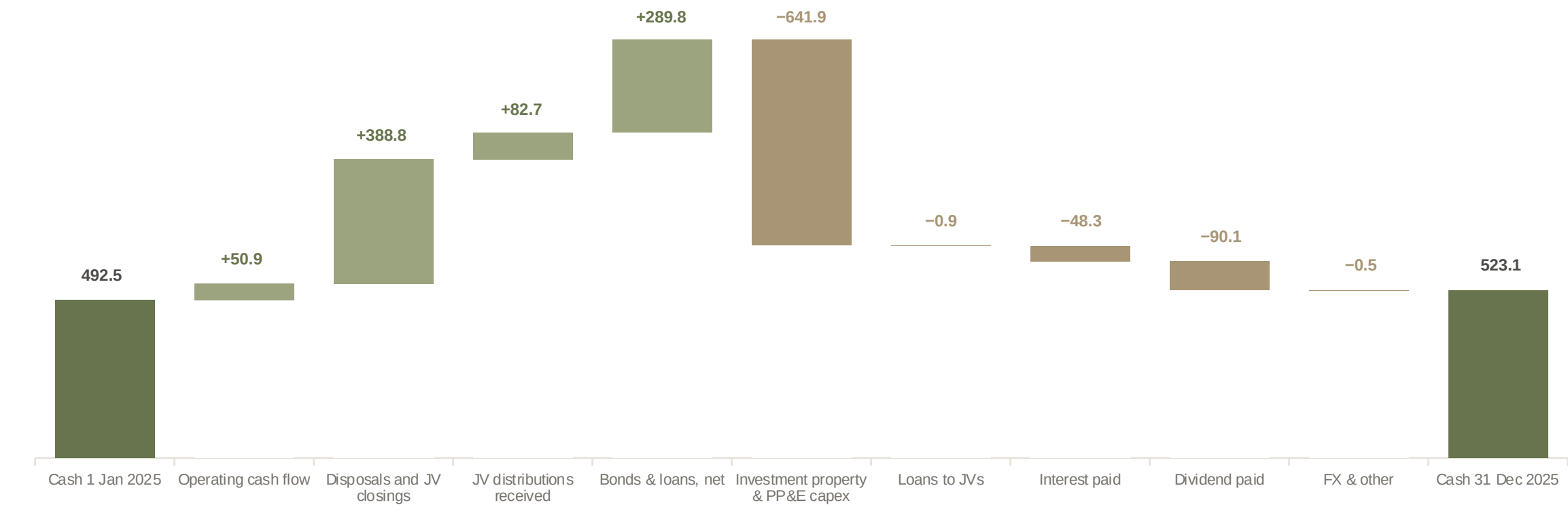
BELOW IT -€55.7m net

JV revaluation (-€10.4m) and deferred taxes on unrealised gains (-€45.4m, own and JVs): non-cash, both ways; +€0.1m of JV derivative movement

NOT IN THIS BRIDGE

the €18.4m promote sits inside EBITDA as fee income; equity issuance (€250m in May 2026) never touches earnings

Cash from €492m to €523m: how 2025 was funded



€ million, full year 2025

WHAT WENT INTO THE GROUND

€642m of capex — €492m construction, €149m land, plus capitalised interest and incentives — for 761,000 m² of new starts and 494,000 m² delivered

WHAT CAME BACK FROM THE PORTFOLIO

€389m from the Saga closing, Riga and settlements, plus €83m of JV distributions: together €472m, or 73% of the capex

HOW THE GAP WAS FUNDED

€290m of net bond and loan proceeds (€576m issued, €80m repaid, €200m tendered); no equity was raised in 2025 — the €250m raise followed in May 2026

€338m of pre-tax profit, €51m of operating cash flow

Three adjustments explained on the Park X pages account for €285m of the €288m gap; working capital and net interest do the rest.

€ million	FY 2025	Park X equivalent
Profit before taxes	338.4	
Unrealised valuation gains on investment property	(183.1)	the €30, page 10
Realised gains on disposals and closings	(60.5)	nil in the example
Share in result of joint ventures	(41.3)	the €0.55, page 18
Depreciation	10.7	
Interest expense less interest income	23.5	
Other non-cash items	0.4	
Cash generated before working capital	88.2	
Increase in receivables	(43.7)	
Increase in payables	11.8	
Cash generated from operations	56.3	
Interest received	5.2	the €1.0 shareholder-loan interest
Income taxes paid	(10.6)	
Net cash from operating activities	50.9	

WHERE THE CASH ACTUALLY IS

Operating cash flow is small because development capex and closing proceeds both sit in investing activities, and because the JVs' operating cash reaches VGP as distributions (investing, €82.7m) rather than as operating receipts. Fee income (€52.1m) and interest received are the operating cash routes.

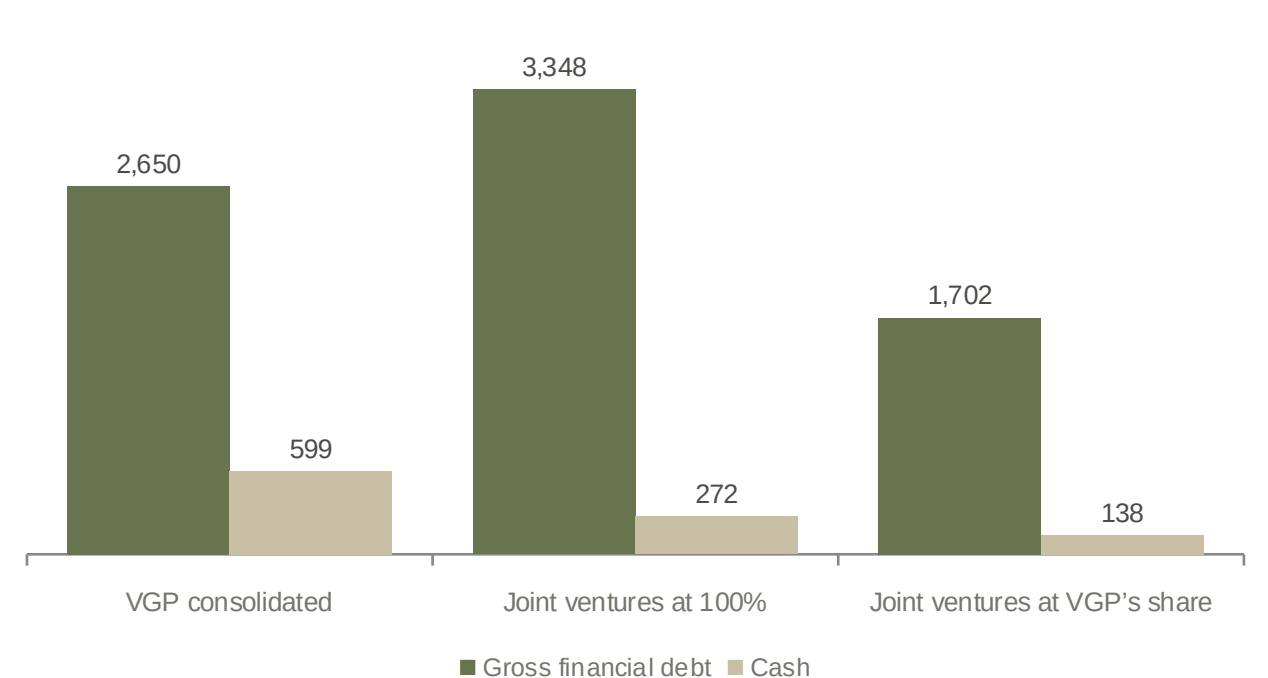
WORKING CAPITAL

Receivables rose €43.7m in 2025 — including the €18.4m promote receivable settled in July 2026 and rent-free incentives; payables rose €11.8m.

READING THE TWO TOGETHER

Judge the recurring base on recurrent net income (€346.1m) and the recycling engine on investing inflows (€389m + €83m). Neither is visible in operating cash flow alone.

Where the debt sits: €2.65bn at VGP, €3.35bn in the joint ventures



€ million

A closing lowers gearing (assets down €130, cash up €97.5) but leaves the proportional LTV of the retained interest at the JV's own level — in the example 50%. Group leverage therefore moves with the pace of construction and closings together, not with either alone.

35.5%

consolidated gearing

net debt €2,052m over total equity and liabilities €5,784m; 35.3% at year-end 2025

49.4%

proportional loan-to-value

VGP's debt plus 50% of JV debt, against the portfolio at share; 50.0% at year-end 2025

31.6%

stabilised joint ventures' LTV

non-recourse, asset-backed bank debt inside the JVs; Rheingold refinanced to an €886m bullet at 4.1% all-in

VGP'S OWN FUNDING

€600m bond, 4.0%, January 2032 · €220m bond, January 2027 (after €100m tender) · €24m Schuldschein due H2 2026 · bank facilities · €500m undrawn revolving credit. No bond maturities between January 2027 and April 2029. Liquidity about €1.1bn.

If a closing moves: what changes, what does not, and what it costs

Park X, €	Closing on schedule	Closing twelve months later	Closing at 40% LTV instead of 50%
Rent to VGP in the year	6.5 until closing, then share	6.5, fully consolidated all year	6.5 until closing, then share
JV bank financing raised	65.0	65.0, a year later	52.0
Partner contribution	32.5	32.5, a year later	39.0
Cash returned to VGP	97.5	0 this year; 97.5 next year	91.0
Capital VGP keeps in the asset	32.5	130.0 for another year	39.0
Consolidated gearing	falls at closing	stays higher for a year	falls, slightly less
Capacity for new starts from this asset	97.5	funded from liquidity meanwhile	91.0

TIMING EFFECT

The €97.5 arrives later. VGP keeps €130 invested and keeps the €6.5 of rent; new starts are funded from €599m of cash and €500m of facilities in the meantime.

FINANCING COST

Carrying €130 for a year at VGP's 3.0% average cost of debt is worth about €3.9 of interest at group level — the example ignores it because Park X is equity-funded; the group is not.

MARKET RISK

A closing a year later is priced a year later: valuation yields, bank terms and the partner's appetite can move. A lower LTV also leaves more VGP capital in the JV permanently, not just later.

The platform: five joint ventures today, three structures proposed

EXISTING · positions 30 June 2026	Partner	VGP share	Net assets at share €m	Shareholder loan €m	NRI at share FY 2025 €m	Status
First JV — Rheingold	Allianz Real Estate	~50%	631.7	34.7	56.4	Refinanced €886m bullet, May 2026; €18.4m promote paid July 2026
Second JV — Aurora	Allianz Real Estate	~50%	208.7	23.6	23.6	Investing; €2.4m loan repaid H1
Third JV — VGP Park München	Allianz Real Estate	~50%	188.6	141.7	14.4	Building D (Isar Aerospace) closing targeted H2 2026
Fifth JV — RED	Deka Immobilien	~50%	169.7	233.4	26.4	Investing; five parks in Germany
Sixth JV — Saga	Areim	~50%	247.9	112.0	14.0	Fourth disposal in multiple closings H2 2026 – H1 2027; €6.0m loan repaid
Development JVs — Belartza, Grekon	VUSA; Weimer Bau	~50%	18.5	14.9	(0.1)	Land only
Total			1,465.0	560.4	134.7	
PROPOSED · not yet in the accounts						
<i>Saga II</i>	<i>Areim</i>	<i>50% intended</i>	—	—	—	<i>MoU signed; ≥ €1.5bn GAV target; launch expected 2027</i>
<i>Pan-European fund</i>	<i>East Capital</i>	<i>not yet set</i>	—	—	—	<i>≥ €1.5bn GAV target, CEE emphasis; equity raise H2 2026, launch 2027; seed portfolio identified</i>
<i>Data-centre development platform</i>	<i>Specialist partner</i>	<i>50% intended in opco and asset JV</i>	—	—	—	<i>MoU signed; seeds Rüsselsheim and Paderno (page 31)</i>

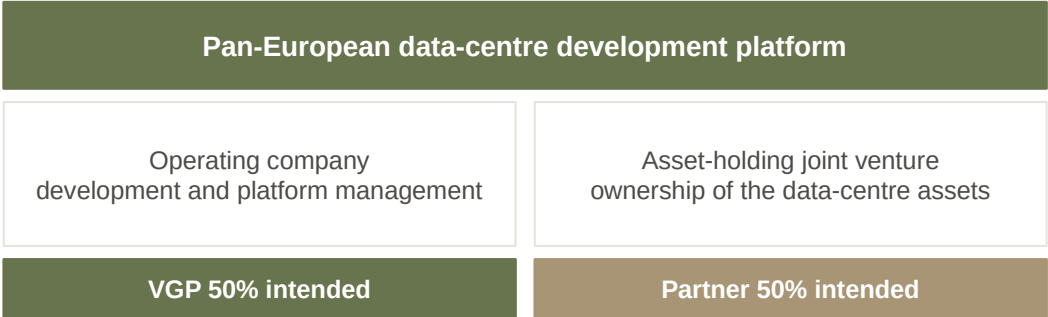
All existing vehicles follow the 50:50 pattern used in the example, with VGP as property, facility and asset manager. Future structures need not replicate identical ownership terms; the cash-recycling mechanics (page 12) apply wherever VGP transfers a completed asset at market value and retains an interest.

Data centres: land, permits and power from VGP; nothing yet committed



VGP Park Rüschelsheim — the on-site power infrastructure behind the “powered land” proposition (photograph)

INTENDED STRUCTURE



VGP contributes local expertise and the relevant development pipeline at market value — initially Rüschelsheim (Frankfurt; 190 MVA grid and on-site power plant) and Paderno Dugnano (Milan; 120 MVA grid) — plus permitting, power and construction capability. The partner brings design, operating and fund-raising capability.

IN THE ACCOUNTS TODAY

Both sites are part of the land bank within investment property, at fair value. Pre-development costs follow the normal development treatment. No data-centre capital is committed.

ON CONTRIBUTION

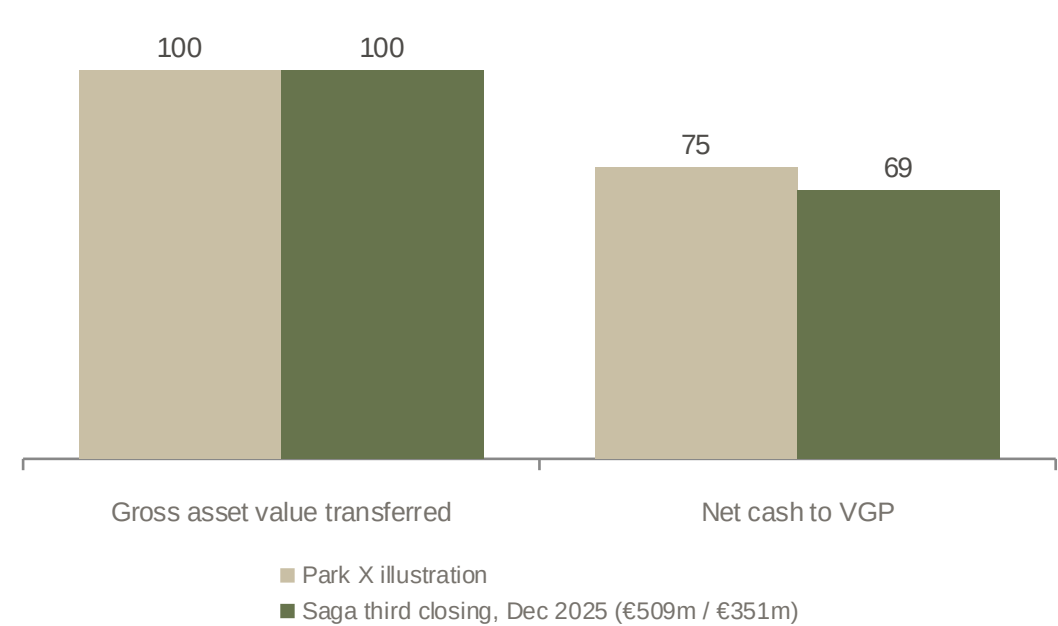
Contributing land at market value into the asset JV is a page-12 event applied to land: cash or equity comes back, VGP’s 50% is equity-accounted, and any difference to carrying value is realised in the Development segment.

AFTERWARDS

The recycling logic is intended to repeat: asset stakes can be sold down across phases while development economics remain 50/50, limiting the new equity VGP needs.

Saga third closing, December 2025: €509m of value, €351m of cash

The illustration recycles 75 cents per euro of value; the largest closing of 2025 recycled 69 cents, at lower bank leverage.



Per €100 of gross asset value

Timing matters as much as amount: 11 of the 18 buildings were delivered during 2025 and transferred in the same December closing, so their rent barely appears in consolidated 2025 income. Assets legally owned by a JV but not yet transacted stay in VGP’s investment property until control passes.

THE CLOSING AS DISCLOSED

Line	Park X	Saga third closing
Gross asset value transferred	130.0	€509m — 18 buildings incl. one parkhouse, 7 countries
Less: bank financing raised by the JV	(65.0)	within €158m; Saga LTV capped at 40%
Less: VGP’s retained equity and shareholder loan	(32.5)	within €158m; VGP holds 50% of the JV
Less: costs, taxes, completion and rent-free adjustments	—	within €158m; not disclosed separately
Net cash proceeds to VGP	97.5	€351m (69% of value)
<i>Result on closing</i>	<i>0.0</i>	<i>part of €60.5m realised gains in 2025, with settlements</i>

2025 IN TOTAL, AND WHAT IS SCHEDULED

Cash recycled from closings, settlements and the Riga disposal: €389m in 2025 (€354.6m of it from the joint ventures). Since 2022: €3.5bn of gross asset value transferred for €2.2bn of net cash. Scheduled: VGP Park München building D to the Third JV on a €150m gross asset value (H2 2026) and the fourth Saga disposal across multiple closings in H2 2026 and H1 2027. No JV closing fell in H1 2026.

One property, three statements, five moments

Invest	Value	Let	Transfer	Own & manage
€100	€130	€6.5 a year	€97.5 back	€1.95 a year
1	2	3	4	5
goes into investment property; an investing outflow; no income yet	fair value replaces cost progressively as the building rises and lets	rent starts at hand-over and is fully consolidated while VGP owns 100%	JV bank debt €65 and partner €32.5 pay VGP; €32.5 stays as a stake; nil result at this price	50% of the JV result, fees and shareholder-loan interest; cash follows distributions
Profit	Profit	Profit	Profit	Profit
—	+30	+6.4 a year	0	+1.95 a year
Cash	Cash	Cash	Cash	Cash
–100	—	+6.4 a year	+97.5 investing	fee + interest + distributions
Balance sheet	Balance sheet	Balance sheet	Balance sheet	Balance sheet
+100 property	property 130	unchanged	property → cash 97.5 + JV 12.5 + loan 20	JV investment + loan 32.5

GROUP, FULL YEAR 2025 · POSITIONS 30 JUNE 2026

€183m of unrealised gains; €41m share in JV results; €52m fees; €83m JV distributions; €389m recycled; €51m operating cash flow; €642m capex. Cash €599m and €500m undrawn at 30 June 2026.

READING RULE

Check the basis (100% / share / IFRS), separate profit from cash, and read consolidated rent together with the JV line and the fees.

Important notice

Purpose of this presentation

This presentation has been prepared by VGP NV solely for information purposes as an explanation of the company's business model and financial reporting. It does not constitute or form part of any offer or invitation to sell, issue, purchase or subscribe for any securities, nor any recommendation or investment advice, in any jurisdiction, and it is not a prospectus within the meaning of Regulation (EU) 2017/1129.

Forward-looking statements

This presentation contains forward-looking statements, including statements regarding strategy, development and investment plans, the land bank and project pipeline, capital deployment, rental and fee income, renewable energy and data centre capacity, proposed joint ventures and funds, and expected returns. These reflect management's current views and assumptions and are subject to known and unknown risks and uncertainties. Actual results may differ materially from those expressed or implied. No representation is given that any forward-looking statement will be achieved.

Illustrations are not guidance

VGP Park X and the scenario tables are simplified illustrations that exclude taxes, transaction costs and other adjustments and assume equity funding at VGP level. They describe mechanics, not the terms of any actual transaction, and do not constitute guidance, a forecast or a target.

Basis of preparation

Unless stated otherwise, financial information is derived from VGP's condensed consolidated interim financial statements for the six months ended 30 June 2026 (reviewed, not audited) and the related management report; portfolio, rent, land, renewable energy and pipeline figures are stated as at 30 June 2026. Joint venture information is presented at 100% where indicated and does not represent VGP's proportionate share. Certain measures — including EBITDA and segment EBITDA, recurrent net income, committed annualised rental income, cash-generative rent, potential rental income, yield on cost, proportional LTV, gearing and gross asset value — are alternative performance measures, are not defined by IFRS, may not be comparable with similarly titled measures reported by others, and should not be regarded as substitutes for IFRS measures. Definitions are given in the appendix.

Third-party information

Market and industry data has been obtained from third-party sources that VGP believes to be reliable, including independent valuers. VGP has not independently verified such information and accepts no responsibility for its accuracy or completeness.

Rounding, liability and updates

Certain figures have been rounded and totals may therefore not sum precisely. Neither VGP NV nor any of its directors, officers, employees or advisers accepts any liability for any loss howsoever arising from the use of this presentation or its contents. VGP undertakes no obligation to update or revise any information or forward-looking statement contained in it, except as required by law.

STATEMENTS, NOTES AND DEFINITIONS

Appendix

Condensed consolidated statements for the six months to 30 June 2026, the segment and joint-venture tables behind chapters 3–5, portfolio detail and definitions of the measures used.

CONTENTS

A1–A3 Statements

A4–A5 Segments; EBITDA to result

A6–A8 Joint ventures; notes

A9–A11 Energy; portfolio; definitions

Consolidated income statement

€ thousand	FY 2025	FY 2024	H1 2026
Gross rental and renewable energy income	98,644	73,704	49,685
Net property operating expenses / income	(9,937)	(6,018)	2,054
Net rental and renewable energy income	88,707	67,686	51,739
Joint Ventures fee income	52,058	32,666	18,274
Net valuation and realisation gains on investment properties	243,624	187,056	65,939
Administration expenses	(63,332)	(61,263)	(30,109)
Share in result of Joint Ventures	41,285	92,744	54,462
Other expenses	—	(1,750)	—
Operating result	362,342	317,139	160,305
Financial income	36,905	50,391	20,444
Financial expenses	(60,806)	(47,988)	(39,806)
Net financial result	(23,901)	2,403	(19,362)
Result before taxes	338,441	319,542	140,943
Taxes	(48,002)	(32,555)	(21,158)
Result for the period — attributable to shareholders of VGP NV	290,439	286,987	119,785
Basic and diluted earnings per share (€)	10.64	10.52	4.26

Condensed consolidated balance sheet

Assets, € thousand	30.6.2026	31.12.2025	Equity and liabilities, € thousand	30.6.2026	31.12.2025
Intangible assets	519	517	Share capital	120,917	105,676
Investment properties	2,831,150	2,393,399	Share premium	1,077,198	845,579
Property, plant and equipment	148,180	140,687	Retained earnings	1,676,544	1,649,549
Investments in Joint Ventures and associates	1,464,953	1,409,858	Shareholders' equity	2,874,659	2,600,804
Other non-current receivables (shareholder loans)	560,390	566,718	Non-current financial debt	2,365,214	2,097,766
Deferred tax assets	11,218	10,711	Other non-current liabilities	58,139	55,047
Total non-current assets	5,016,410	4,521,890	Deferred tax liabilities	83,134	65,636
Trade and other receivables	168,686	131,832	Total non-current liabilities	2,506,487	2,218,449
Cash and cash equivalents	598,649	523,094	Current financial debt	285,189	262,045
Disposal group held for sale	—	27,307	Trade debts and other current liabilities	117,410	121,365
Total current assets	767,335	682,233	Liabilities related to disposal group held for sale	—	1,460
TOTAL ASSETS	5,783,745	5,204,123	Total current liabilities	402,599	384,870
			TOTAL EQUITY AND LIABILITIES	5,783,745	5,204,123

Consolidated cash flow statement

Operating activities, € thousand	FY 2025	FY 2024	H1 2026
Profit before taxes	338,441	319,542	140,943
Depreciation	10,734	8,607	5,261
Unrealised valuation gains on investment properties	(183,124)	(94,190)	(63,315)
Realised gains on disposals	(60,500)	(92,866)	(2,624)
Financial instruments and FX	359	239	658
Interest income	(36,905)	(50,391)	(20,444)
Interest expense	60,447	47,749	39,148
Share in profit of Joint Ventures	(41,285)	(92,744)	(54,462)
Cash generated before working capital	88,167	45,946	45,165
Change in receivables	(43,707)	(11,831)	(34,751)
Change in payables	11,821	(2,765)	(8,055)
Cash generated from operations	56,281	31,350	2,359
Interest received	5,185	12,482	6,069
Income taxes paid	(10,576)	(10,857)	(4,073)
Net cash from operating activities	50,890	32,975	4,355

Investing and financing, € thousand	FY 2025	FY 2024	H1 2026
Proceeds from disposal of tangible assets and other	18	46	309
Proceeds from disposal of subsidiaries, JVs and investment properties	388,739	808,612	25,698
Investment property and PP&E	(641,894)	(549,824)	(376,213)
Distributions by Joint Ventures and associates	82,734	85,635	19,197
Investment in Joint Ventures and associates	—	(4,273)	—
Loans provided to Joint Ventures	(936)	(8,825)	(207)
Net cash from / (used in) investing activities	(171,339)	331,371	(331,216)
Interest paid	(48,260)	(46,925)	(57,155)
Dividends paid	(90,062)	(100,977)	(92,790)
Net proceeds from issue of share capital	—	—	246,860
Proceeds from loans	565,083	135,000	593,877
Loan repayments	(275,246)	(78,000)	(289,213)
Net cash from / (used in) financing activities	151,515	(90,902)	401,579
Net increase / (decrease) in cash	31,066	273,444	74,718
Cash at beginning of period	492,533	209,921	523,094
FX and reclassification to / from held for sale	(505)	9,168	837
Cash at end of period	523,094	492,533	598,649

Segment table, full year 2025

€ thousand, year ended 31 December 2025	Investment	Development	Renewable energy	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 (incl. €18,400 promote provision)	52,058	—	—	—	52,058
Net valuation gains on investment properties	—	243,624	—	—	243,624
Administration expenses	(7,890)	(42,081)	(2,630)	—	(52,601)
Share of JVs' adjusted EBITDA	122,914	—	—	—	122,914
EBITDA	248,956	199,267	6,479	—	454,702
Depreciation and amortisation (incl. JVs)	(974)	(4,365)	(5,547)	—	(10,886)
EBIT	247,982	194,902	932	—	443,816
EBITDA FY 2024	204,293	144,770	5,390	—	354,453
EBITDA H1 2026	130,495	51,605	4,332	—	186,432

Administration expenses in the segment table (€52.6m) are lower than the income-statement figure (€63.3m) because depreciation and amortisation (€10.7m) is shown separately below EBITDA. Balance-sheet allocation: completed properties to Investment, land and construction to Development.

From EBITDA to reported result — 2025, 2024 and H1 2026

€ thousand	FY 2025	FY 2024	H1 2026
EBITDA	454,702	354,453	186,432
Other expenses	—	(1,750)	—
Depreciation and amortisation — own and JVs	(10,886)	(8,607)	(5,270)
EBIT	443,816	344,096	181,162
Net financial cost — own	(23,901)	2,403	(19,362)
Net financial cost — Joint Ventures and associates	(56,581)	(58,184)	(31,069)
Result before taxes (APM basis)	363,334	288,315	130,731
Current income taxes — own	(10,576)	(10,857)	(4,073)
Current income taxes — Joint Ventures and associates	(6,654)	(7,320)	(4,128)
Recurrent net income	346,104	270,139	122,530
Net valuation gains / (losses) on investment properties — Joint Ventures and associates	(10,367)	54,481	25,066
Net fair value gain / (loss) on derivatives — Joint Ventures and associates	149	(915)	102
Deferred taxes — own	(37,426)	(21,698)	(17,085)
Deferred taxes — Joint Ventures and associates	(8,021)	(15,020)	(10,828)
Reported result for the period	290,439	286,987	119,785

Joint ventures — income statement and balance sheet

Income statement, full year 2025	JVs at 100%	JVs at share
Gross rental income	292,511	148,747
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)	(18,345)	(10,367)
Administration expenses	(5,299)	(2,695)
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
H1 2026 result for the period	107,293	54,462

Balance sheet, 30 June 2026	JVs at 100%	JVs at share
Investment properties	6,377,732	3,252,247
Other non-current assets	4,539	2,278
Trade and other receivables	66,612	33,838
Cash and cash equivalents	272,137	138,321
Total assets	6,721,020	3,426,684
Non-current financial debt	3,334,502	1,695,497
Current financial debt	13,732	6,866
Deferred tax liabilities	363,436	185,442
Other liabilities *	145,858	73,926
Total liabilities	3,857,528	1,961,731
Net assets = investments in JVs and associates	2,863,492	1,464,953

* Other liabilities at 100%: €46.4m non-current and €99.5m current. Weighted average valuation yield of the completed JV portfolio 5.25% (5.22% at year-end 2025); a 0.10% change moves the JV portfolio value at 100% by €118.5m. Rheingold refinanced in May 2026: €844m amortising facility replaced by an €886m bullet, average all-in cost from about 2.0% to 4.1%. EPRA at share: earnings €35.7m (+16%), NTA €1,630m, NIY 5.20%, vacancy 1.2%, LTV 31.5%.

Shareholder loans and JV carrying value

Shareholder loans to Joint Ventures	30.6.2026	31.12.2025
First Joint Venture	34,661	35,716
Second Joint Venture	23,637	25,492
Third Joint Venture	141,748	139,671
Development Joint Ventures	14,901	14,335
Fifth Joint Venture	233,396	233,396
Sixth Joint Venture	112,047	118,108
Total	560,390	566,718

Investments in JVs and associates — roll-forward	H1 2026	FY 2025
At 1 January	1,409,858	1,300,874
Additions	633	97,806
Result of the period	54,462	41,285
Repayment of equity	—	(3,435)
Dividends	—	(26,672)
At end of period	1,464,953	1,409,858

CASH FROM THE JOINT VENTURES

Cash from the JVs in 2025: €82.7m of distributions — €30.1m dividends and equity distributions, €20.0m shareholder-loan interest, €32.7m principal repaid. H1 2026: €19.2m of distributions and €8.4m of principal repaid (Sixth €6.0m, Second €2.4m); the €18.4m Rheingold promote, provided for in 2025, was received on 1 July 2026. Management expects at least €80m of distributions in 2026.

Financial result, taxes, valuation and capital expenditure — 2025

NET FINANCIAL RESULT –€23.9m (2024: +€2.4m)

+€5m gain on the buy-back of €200m of bonds; capitalised interest up €3m to €6.6m; interest on cash –€7m (lower rates); interest on JV loans –€11.4m; interest on bonds +€12.6m; other financial expenses +€2.8m. Average cost of debt 2.7% at year-end; 3.0% pro forma the January 2026 bond (H1 2026: 3.0%).

TAXES –€48.0m

€37.4m deferred tax on higher unrealised revaluation gains; €10.6m current tax (effective current rate 9.3% on profit normalised for unrealised gains and JV results). JV taxes at share a further €14.7m, of which €8.0m deferred.

VALUATION +€243.6m own; +€233.3m at share

€183.1m unrealised on the own portfolio; €60.5m realised on the Saga third closing and settlements with the Deka, Ymir and Saga JVs. Own portfolio valued at a 7.48% weighted average yield (7.22% at end-2024); JV portfolio 5.22% (5.05%), with a German valuation decline in H2 2025 producing a –€10.4m JV result at share.

CAPITAL EXPENDITURE €660.1m on investment property

€491.6m construction, €148.9m land acquisitions, €19.5m capitalised interest and rent-free incentives. Renewable energy PP&E capex €19m. Land: 1,372,000 m² acquired, 1,625,000 m² deployed, 33,000 m² sold (Riga); land bank 10.3m m² at year-end (10.4m m² at 30 June 2026).

EQUITY €2,600.8m at year-end 2025 → €2,874.7m at 30 June 2026

2025: result €290.4m less dividend €90.1m. H1 2026: result €119.8m, capital increase €246.9m net (€250m gross, May 2026), dividend –€92.8m. IFRS NAV per share €95.3 at end-2025, €105.33 at 30 June 2026; EPRA NTA per share €97.33 / €97.1.

OTHER

Headcount 434 FTE at end-2025, 452 at 30 June 2026. Straight-lining of lease incentives €3.9m within 2025 gross rental income, which also includes €15.2m of rent on the assets sold to Saga in December. Revenue definition excludes service charges since 2025.

Renewable energy platform and accounting

Platform, 30 June 2026	PV projects	PV MWp	BESS projects	BESS MWh	Total projects
Installed	152	193.4	11	31.5	163
Under construction / permitting	38	32.5	4	140.4	42
Pipeline	94	74.8	10	79.0	104
Total	284	300.8	25	250.9	309

Income and capacity	FY 2025	FY 2024	H1 2026
Gross renewable energy income, €m	11.9	8.3	7.2
Net renewable energy income, €m	8.8	6.0	5.6
Solar electricity sold, GWh	132	90	78
Operational PV capacity at period end, MWp	170.5	155.7	193.4
Renewable Energy segment EBITDA, €m	6.5	5.4	4.3
Segment depreciation, €m	(5.5)	(4.7)	(3.2)

Accounting. Installations are property, plant and equipment at cost less depreciation (€148.2m in total; €135.4m in the segment); no fair-value gains. The segment leases roof space from other VGP entities; where these intra-group charges are not eliminated they are shown as cost in Renewable Energy and revenue in Investment. Segment financial debt: €125.8m non-current, €11.3m current. Operational assets and committed investment €169m (€117m operational); projects under design about €65m more. First BESS projects connected in H1 2026, revenue expected from H2 2026; 100 MWh Hagen project expected operational H2 2027.

Portfolio by country, 30 June 2026

Country	Completed m²	Buildings	Under construction m²	Buildings
Germany	3,168,000	103	339,000	11
Czech Republic	811,000	53	74,000	3
Spain	532,000	26	55,000	4
Romania	454,000	20	158,000	6
Hungary	395,000	21	34,000	2
Slovak Republic	336,000	15	34,000	2
Netherlands	259,000	6	138,000	4
Italy	194,000	11	30,000	1
Austria	168,000	7	—	—
Serbia	82,000	3	—	—
Portugal	82,000	4	23,000	2
Latvia	63,000	2	16,000	1
France	39,000	1	167,000	4
Croatia	35,000	1	29,000	1
Denmark	26,000	2	6,000	1
United Kingdom	—	—	37,000	2
Total	6,644,000	275	1,140,000	44

Ownership	Completed m²	Under construction m²
Own portfolio	1,647,000	1,094,000
Joint ventures	4,998,000	46,000
Total	6,644,000	1,140,000

Committed annualised rent €488.9m at 100%, of which JVs €328.4m; €327.4m at share. Cash-generative €419.9m (JVs €323.8m, own €96.1m); a further €42.4m to start within a year and €26.5m within one to five years. Weighted average lease term 7.7 years (own 9.5, JVs 6.8); until first break 7.3 years. Ten largest tenants 29.4% of rent. Land bank 10.4m m² with development potential of at least 4.3m m² and €311m of additional rent, part of a total rental income potential of about €800m (€633m at share).

Definitions of measures used in this presentation

Gross asset value (portfolio at 100%)

Fair value of investment property in the own portfolio plus 100% of the joint ventures' investment property.

Committed annualised rental income

Contracted annual rent of signed leases, including leases not yet started, own portfolio plus JVs at 100% unless stated at share.

Segment EBITDA

Operating result before depreciation and amortisation by business line, including VGP's share of the JVs' net rental income less administration expenses (Investment) and excluding JV valuation, financial and tax items; per note 4.1.

Gearing

Net financial debt divided by total equity and liabilities, IFRS consolidated.

Yield on cost

Contracted or estimated annual rent divided by total development cost including land.

Share of JVs' adjusted EBITDA

The JVs' net rental income less administration expenses, at share, excluding valuation, financial and tax items.

Investment portfolio at share

Own portfolio plus VGP's proportionate share (about 50%) of the joint ventures' investment property.

Cash-generative rent

Committed annualised rent on space already handed over to tenants.

Recurrent net income

EBITDA less depreciation, net financial cost (own and JVs at share) and current taxes (own and JVs at share); before valuation movements, derivative movements and deferred taxes.

Proportional LTV

Net debt including the JVs at share, divided by the investment portfolio at share.

Proportionally consolidated statements

Consolidated statements with each JV's assets, liabilities, income and expenses added at VGP's share and balances with the JVs (notably shareholder loans) eliminated; published as supplementary notes.

EPRA measures

Per EPRA Best Practices Recommendations; shown for the JVs at share in note 7.5.