VGP

BUILDING
TOMORROW
TODAY

Annual Report 2025



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Key figures

In thousands of €

Investment properties	**2025**	**2024**	**2023**	**2022**	**2021**
Own portfolio					
Total lettable area *(sqm)*	1,437,588	1,325,292	1,609,300	1,363,900	765,800
Occupancy rate *(%)*	96.71%	95.5%	98.8%	98.5%	99.3%
Fair value of property portfolio[1]	2,419,881	2,103,313	2,400,823,	2,514,222	2,200,119
Joint Ventures' portfolio (100%)					
Total lettable area *(sqm)*	4,996,894	4,649,734	3,756,200	2,937,100	2,326,100
Occupancy rate *(%)*	98.35%	98.11%	99.0%	99.1%	99.4%
Fair value of property portfolio[1]	6,295,262	5,733,833	4,792,669	3,928,725	3,545,582
Balance sheet	**2025**	**2024**	**2023**	**2022**	**2021**
Shareholders' equity	2,600,804	2,400,427	2,214,417	2,202,175	2,175,565
Gearing					
Net debt/total assets	35.3%	33.6%	40.3%	34.4%	29.8%
Income statement	**2025**	**2024**	**2023**	**2022**	**2021**
Gross rental income	86,737	65,366	64,642	51,230	17,618
Gross renewable energy income	11,907	8,338	4,361	—	—
Property operating expenses	(9,937)	(6,018)	(5,534)	(8,223)	(2,219)
Net rental and renewable energy income	**88,707**	**67,686**	**63,469**	**43,007**	**15,399**
Joint Ventures fee income	52,058	32,666	26,925	21,537	21,303
Net valuation gains/(losses) on investment property	243,624	187,056	87,958	(97,230)	610,261
Administrative expenses	(63,332)	(61,263)	(48,863)	(33,956)	(52,112)
Share in the results of Joint Ventures and associates	41,285	92,744	(10,715)	(45,927)	186,703
Other expenses	—	(1,750)	—	(3,000)	(5,000)
Operating result	**362,342**	**317,139**	**118,774**	**(115,569)**	**776,554**
Net financial result	(23,901)	2,403	(6,031)	(27,008)	(12,654)
Taxes	(48,002)	(32,555)	(25,451)	20,035	(113,845)
Result for the year	**290,439**	**286,987**	**87,292**	**(122,542)**	**650,055**
Result per share	**2025**	**2024**	**2023**	**2022**	**2021**
Net result per share *(in €)* – Basic	10.64	10.52	3.20	(5.49)	31.41
Net result per share *(in €)* – Diluted	10.64	10.52	3.20	(5.49)	31.41

1 The fair value of the own property portfolio includes investment properties classified as assets held for sale. 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". As a result in the key figures these assets were included in the Fair value of Joint Ventures' portfolio. 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". Therefore, reporting these fair values under own portfolio in the key figures.This approach has been applied consistently to both the current year, the comparative period and opening balance of 2024 (i.e. closing 2023). The restatement in 2024 amounts to € 164.4 million. Accordingly, for 2023 figures the restatement amounts to € 400.5 million.

Letter to the shareholders

Dear Share- and bondholders,
2025 was a year of solid execution and strategic progress for VGP, achieved against a backdrop of – fair to say rather unprecedented – macro-economic and geopolitical conditions. After several years marked by elevated inflation, shifting interest rate environments and ongoing geopolitical tensions, uncertainty seems to have become an inherent feature of the economic landscape. Yet it is precisely in such times that conviction, discipline and long-term vision matter most.



VGP Park Braşov, Romania

As such we are particularly pleased and proud to report solid growth across the board in VGP with a pre-tax profit of € 338 million and an EBITDA of € 455 million.

We began the year with an annualised rental income of € 412.6 million. By year-end, this had grown to € 468.3 million, representing a robust increase of 13.5% and a net uplift of € 55.6 million. Moreover, we recorded a total of € 106.7 million of new and renewed lease agreements during the year. In leasing activity, this translated into the signing of 830,000 sqm of new agreements and 110,000 sqm of amendments, amounting to 940,000 sqm of newly contracted space. Including prolongations, total leasing activity reached an impressive 1.7 million sqm. We certainly 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 continue active discussions with several prospects, as well as seeing new demand from defence companies.

On the operational front, VGP delivered 494,000 sqm of new space in 2025, which was 99% let at completion. Construction activity remained strong: we started 761,000 sqm during the year, of which 438,000 sqm commenced in the second half of 2025.

As a result, at year-end 2025, our assets under construction amounted to 1.1 million sqm across 43 buildings. These assets were 69% pre-let; however, projects under construction for more than six months report pre-letting levels above 80%, which proves our conviction in assuming moderate pre-let risk. When taking into account pre-let commitments on development land – including projects such as the remainder of Green Campus, Frankenthal 2 and Reggio Emilia – the pre-let ratio rises to 75%, which is well within VGP's comfort zone.

Our completed portfolio reached 6.4 million sqm at year-end, was 98% let and generated € 386 million of annualised rental income, underlining the quality, resilience and relevance of our assets across European markets.

In addition to our active construction pipeline, an important element of VGP's future growth lies in the significant land bank we have assembled across Europe over the past years. During this period, VGP acquired a number of iconic brownfield and greenfield sites, many of which required extensive preparation before construction could begin. Particularly with brownfield developments, the demolition trajectory tends to be more time-consuming than in greenfield projects and is often compounded by complex permitting and legislative processes.

Over the next twelve to twenty-four months, however, we expect to unlock a substantial portion of the value embedded in these projects as they progressively become ready for development. Examples include our sites La Naval in Bilbao, Ciudad Imagen in Sevilla, our flagship site in Vélizy near Paris, as well

as land plots in Verona, Nürnberg, Rüsselsheim, Paderno near Milano, Reggio Emilia, Oradea and Prague. All of these locations are now, to a large extent, approaching the stage where development can commence during the coming two years.

At the same time, we are carefully monitoring new structural demand drivers within the real estate landscape. One such area is the rapidly growing data centre sector. Within our existing land bank, we have identified several plots that potentially benefit from significant electrical connection capacity and are located close to, or within, established data centre development corridors. While data centres are not our core area of expertise, we intend to explore these opportunities in a prudent but determined manner, always guided by our disciplined approach to capital allocation.

Sustainability remains deeply embedded in our strategy and operations and in 2025 again we continued to translate our ESG commitments into tangible outcomes. Our renewable energy installed capacity reached 182.5 MW with another 141 MW under construction. Green electricity production increased to 132 GWh, representing a year-on-year growth of 47%. On top, 95% of the assets under construction at year-end were aligned with the EU Taxonomy, based on gross asset value. Something we are particularly proud of is the BREEAM Outstanding certificate for a delivered building in Arad, Romania. The certificate was namely delivered with the highest score ever for an industrial building – worldwide! And... VGP was ranked among the Top 100 World's Best Companies for Sustainable Growth by TIME magazine in 2026.

VGP Park Rouen, France



In parallel, we continued to invest in our people and culture. Through the VGP Academy, four sessions were organised with a total of 554 participants, while our employee survey delivered a Net Promoter Score of +36.9, confirming strong engagement and alignment across the organisation.

2025 also marked an important step in the evolution of our joint venture platform. We successfully expanded our partnership with Areim through a geographic expansion and achieved a material closing of € 509 million in December '25. In '26 we seek to transact again a material transaction with the Saga (the Sixth) Joint Venture. Moreover, 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. 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. 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.

Finally, as convinced Europeans, we firmly believe in the strength of Europe's industrial base, logistics networks and sustainable transformation. Our strategy remains focused on building tomorrow, today – developing future-proof logistics and industrial spaces that support economic growth, resilience and decarbonisation. This conviction was also reflected in our substantial marketing campaign during the year, which reinforced the VGP brand and clearly communicated our long-term vision to customers, partners and communities.

None of these achievements would have been possible without the dedication and trust of many stakeholders. I would like to sincerely thank our customers, shareholders, joint venture partners, financing partners, suppliers and public authorities for their continued cooperation. Above all, I would like to express my gratitude to our employees across Europe, whose commitment, professionalism and entrepreneurial spirit remain the foundation of VGP's success.

We enter the years ahead with confidence, discipline and ambition and are all deeply motivated to continue creating sustainable long-term value.

Yours sincerely,
Jan Van Geet

Profile

VGP *(www.vgpparks.eu)* is a pan-European pure-play logistics real estate group specializing in the acquisition, development, and management of logistic and light industrial real estate. The Group focuses on strategically located plots of land across key European markets, including Germany, the Czech Republic, Spain, the Netherlands, Denmark, Slovakia, Hungary, Romania, Austria, Italy, Latvia, Portugal, Serbia, France, Croatia and since 2025, the UK. These locations are selected to support the development of logistic business parks of significant size, enabling VGP to build an extensive and well-diversified land bank at top locations.

The Group combines its expertise in land acquisition, project conceptualization, design, construction, and property management within a fully integrated business model. This approach ensures that VGP can deliver and manage high-end logistics real estate and ancillary offices, either for its own portfolio or in collaboration with its Joint Ventures. These assets are subsequently leased under long-term commercial agreements that prioritize sustainable and green leasing practices.

As part of its commitment to sustainable building practices, VGP has integrated renewable energy solutions into its offering. Through its VGP Renewable Energy business line, the Group supports tenants and stakeholders by providing tailored renewable energy solutions, including solar energy installations and other innovative projects. This initiative reflects VGP's dedication to creating energy-efficient and sustainable logistic parks that benefit both clients and the environment.

With an in-house team of 434 professionals (as of 31 December 2025), VGP oversees all aspects of its operations, from land identification and acquisition to construction supervision, tenant engagement, and property management. The Group's focus on prime locations near densely populated or industrial centers, combined with optimal access to transport infrastructure, underpins its growth strategy.

As of 31 December 2025, VGP's portfolio (in full ownership, including assets developed on behalf of its Joint Ventures) was valued at € 2,420 million and consisted of:

— 52 completed buildings with a total lettable area of over 1,437,588 sqm (€ 915 million),
— 42 buildings under construction representing 1,009,913 sqm of lettable area (€ 777 million), and
— Remaining development land amounting to € 728 million.

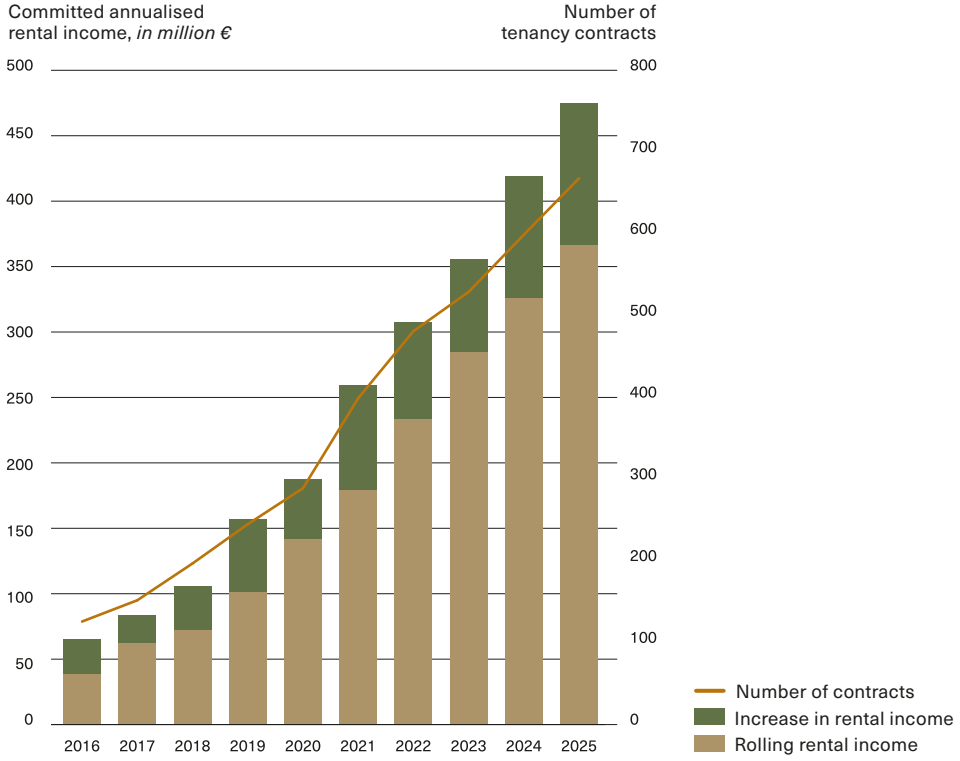
The Joint Ventures portfolio, valued at € 6,295 million, included 212 completed buildings with a total lettable area of over 4,996,894 sqm. Together, VGP (own and Joint Ventures' portfolio) holds a secured development land bank of 10.25 million sqm, representing a development potential of more than 4.3 million sqm of future lettable area. For further details, please refer to sections Strategy – Renewable Energy and Business Review – Land Bank Evolution.



VGP Park Giessen Am Alten Flughafen, Germany

Sustained growth in committed annualised leases....

Evolution of the Group's committed annualised rent income and number of lease contracts (Including Joint Ventures at 100%) over the past years



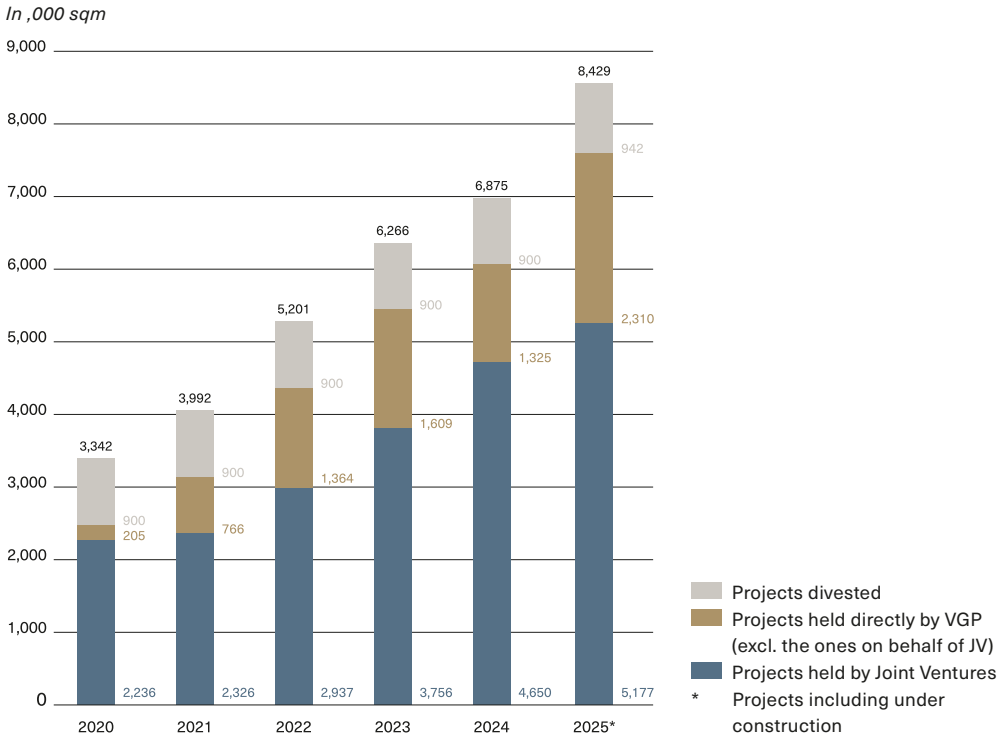
As at 31 december 2025

€ 468.3 million

of committed annualised leases

...Driving resilient portfolio growth...

The historical evolution of the Group's accumulated completed gross leasable area (including assets divested and sold into the Joint Ventures a 100%) during the past years has been as follows:



Since 2017

6.4 million sqm

of new lettable area developed

...Resulting in diversified investment portfolio...

Investment Portfolio breakdown by Country (including JV at 100%)

31 December 2025 *(in € mm)*



- Austria – € 261.6 mn – 3%
- Czech Republic – € 972.2 mn – 11%
- Croatia – € 72.3 mn – 1%
- Denmark – € 62.7 mn – 1%
- France – € 191.1 mn – 2%
- Germany – € 4,360.7 mn – 50%
- Hungary – € 371.2 mn – 4%
- Italy – € 270.7 mn – 3%
- Latvia – € 73.8 mn – 1%
- The Netherlands – € 349.9 mn – 4%
- Portugal – € 134.6 mn – 2%
- Romania – € 379.2 mn – 4%
- Slovakia – € 350 mn – 4%
- Serbia – € 105.2 mn – 1%
- Spain – € 705.1 mn – 8%
- United Kingdom – € 55 mn – 1%

Investment Portfolio breakdown by status (including JV at 100%)

31 December 2025 *(in € mm)*



- Constructed – € 7,033 – 81%
- Under Construction – € 914 – 10%
- Development Land – € 768 – 9%

Strategy



VGP Park Vejle, Denmark

VGP's goal is to be a leading pan-European logistics real estate group specialised in the acquisition, development, and management of logistic real estate, i.e. buildings suitable for logistical purposes and light industrial activities.

The Group focuses on (i) strategically located plots of land suitable for development of logistic business parks of a certain size, so as to build up an extensive and well-diversified land bank and property portfolio on top locations; (ii) striving to optimise the operational performance of the portfolio and the activities of our tenants through dedicated teams which provide asset- property and development management services; (iii) growing the different strategic partnerships entered into with Allianz, Deka, Areim or with other local partners (see below) and (iv) implementation of its ESG strategy, by amongst others, offering solutions and acting as an enabler to help the Group's tenants and other stakeholders in their green energy transition through the roll-out of the renewable energy business line.

These elements should allow the Group to provide attractive return for our shareholders through progressive dividend and net asset value growth over time.

VGP's business segments

Property development

Greenfield and brownfield developments are the core activity of the VGP Group. Brownfield developments have become more important as greenfield developments in some targeted prime locations become increasingly scarce. Developments are undertaken primarily for the Group's own account and to a lesser extent for the Joint Ventures.

The Group pursues a growth strategy in terms of development of a strategic land bank which is suitable for the development of turnkey and ready-to-be-let logistic projects. The plots are zoned mainly for logistic or semi-industrial activities. The management of VGP is convinced that the top location of the land and the high-quality standards of its real estate projects contribute to the long-term value of its portfolio.

The Group concentrates on the sector of logistics and light industrial accommodation projects situated across Continental Europe. The Group operates in 18 European countries, in 16 of which the Group already carries out development activities or holds a development pipeline for future development activities.

High quality projects are always developed on the basis of VGP building standards, with adaptations to meet specific requirements of future tenants but always ensuring multiple purpose use and easy future re-leasability. In their initial phase of development, some projects are being developed at the Group's own risk (i.e., without being pre-let). The Group has continued to take preliminary steps into the potential of data center developments, initially targeting opportunities within its existing land bank.

The constructions, which respond to the latest modern quality standards, are leased under long-term lease agreements to tenants which are active in the logistic, semi-industrial or e-commerce sector, including storing but also assembling, reconditioning, final treatment of the goods before they go to industrial clients or retailers. The land positions are located in the vicinity of highly concentrated living and/or production centres, with an optimal access to transport infrastructure.



VGP Park Sevilla Dos Hermanas, Spain



VGP Park Legnano, Italy

Investment

The Group provides property management, asset management and facility management services to its portfolio and the Joint Ventures (see below). Property management services are exclusively provided to the Group's own portfolio and the Joint Ventures whereby the respective Group property management company is responsible for managing the proper and undisturbed operation of the buildings. As part of its offered services the VGP property management companies also provide project management services and leasing services.

The asset management services entail giving advice and recommendations to the Joint Ventures on the Joint Ventures' asset management and strategy, thereby optimising the value of the Joint Ventures' assets. As part of the provided services, VGP is responsible for standard corporate administration, financing, business planning, reporting, budgeting, management of tax and legal affairs, controlling, etc.

Facility management services are carried out in the local countries by specific dedicated teams which are focused on managing the proper and undisturbed operation of the buildings and performing or manage all actions such as maintenance services, waste management services, maintenance greenery that may be necessary in this respect. Other services include providing green energy generated through roof-fixed solar panels, smart energy management and green electric charging facilities and infrastructure. (see below)

Renewable Energy

VGP Renewable Energy has evolved into an integral component of the Group's fully integrated business model. What began as a rooftop photovoltaic programme has developed into a scalable renewable energy platform combining generation, storage and energy management solutions across our European park network. The Group continues to expand its photovoltaic capacity across its parks, offering green electricity to tenants through on-site installations, off-site sourcing and tailored Power Purchase Agreements. Renewable energy production increased significantly during 2025, reflecting the continued roll-out of new systems and the maturation of the existing portfolio. As of year-end 2025, VGP Renewable Energy has a substantial installed capacity, complemented by a strong development pipeline.

A key strategic development in 2025 is the acceleration of Battery Energy Storage Systems (BESS). With a meaningful portion of projects under construction and permitting dedicated to storage, BESS enables the Group to enhance self-consumption, optimise grid interaction and provide greater flexibility in energy distribution across its parks. Storage solutions are progressively integrated into new and existing parks, strengthening energy resilience and improving the efficiency of renewable generation.

Since January 2024, VGP acts as a regulated utility in Germany, allowing the Group to distribute renewable energy more efficiently to tenants nationwide. This regulatory positioning supports the gradual optimisation of energy flows between assets and enhances the ability to balance on-site generation with tenant demand.

Beyond generation and storage, VGP Renewable Energy provides integrated energy solutions including e-mobility charging infrastructure for passenger vehicles and electric trucks, as well as load management and energy optimisation services. Through digital monitoring and energy control systems, tenants are supported in maximising renewable self-consumption and improving operational efficiency.

By combining large-scale photovoltaic generation, battery storage and smart energy management, VGP is building a decentralised energy ecosystem within its parks, strengthening both tenant value proposition and long-term asset quality.

Key principles of VGP's investment strategy

Strategically located plots of land

High quality standardised and sustainable logistic real estate

In-house competences enabling a fully integrated business model

Focus on business parks with a view to realising economies of scale

Primary focus on long-term fundamentals

Strengthen communities and continuously improve eco-efficiency by addressing climate change

 Land	 Concept and design	 Construction	 Rent	 Portfolio	 Ancillary services
Investment Strategy					
— Identification of top locations directly connectable to existing infrastructure — Evaluate potential projects, technical Due diligence — Obtain the zoning and building permit	— Inhouse design of buildings based on strict guidelines for multi-purpose utilisation — Strategic alliance with architecture firms, in close cooperation with local authorities — Some adaptation according to tenants' requirements but with VGPs own standard building parameters	— High quality logistics projects constructed by external contractors in close cooperation with future tenants — Acting as general contractor on a significant part of the pipeline — High technical and quality standards	— Mainly long term lease agreements — Officers responsible for monitoring of the tenants requirements until the handover of the premises — Working together with local real estate brokers	— Long term developer/ investor (own portfolio or sale to one of the JV's) — Portfolio Management — Asset Management — Property management — Centralised maintenance of properties	— Assisting clients with transitioning towards sustainable energy usage in a cost effective way — Offering includes: Green energy (produced on or off-site), Smart energy management, green electric and hydrogen charging facilities and infrastructure)
Sustainability approach					
— Land sourcing aligned with EU Taxonomy requirements (e.g. arable land)	— Air heat pumps, smart metering, water management and climate risk measures standard integrated in VGP Building Standard	— Target 70%+ recycling rate during construction process — Work with internal carbon pricing to promote circular building materials — Suppliers required to adhere to code of conduct	— New lease contracts require renewable energy procurement	— ESG data disclosure and discussion — Portfolio performance review and ESG optimization (eg LED investments) — Biodiversity initiatives — Offer renewable energy	— Install photovoltaic if/when feasible — Battery investments to be rolled-out further to enhance self-consumption — EV charging infrastructure
KPI's					
— % of EU Taxonomy CRA assessments completed for new land acquisitions	— % of portfolio equipped with heatpumps — % smart metering — % CRA measures implemented	— % of waste recycling — % suppliers adhere to CoC	— % of new leases with green clause	— % of ESG data disclosure — % of parks with biodiversity measures — % LED	— MWp installed — EV chargers installed

Development Investment Renewable energy

Strategic partnerships

In order to sustain its growth over the medium term, VGP entered into several 50:50 joint ventures with well-known institutional investors. These joint venture structures allow VGP to partially recycle its initial invested capital when completed projects are acquired by the respective joint ventures and allow VGP to re-invest the sales proceeds in the continued expansion of the development pipeline, including the further expansion of the land bank, thus allowing VGP to concentrate on its core development activities.



VGP Park Berlin Bernau, Germany

Partnership with Allianz

First Joint Venture — Rheingold

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.

Second Joint Venture — Aurora

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. It's 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.

Third Joint Venture — Ymir

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

Fifth Joint Venture — RED

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

Sixth Joint Venture — SAGA

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 and 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.



VGP Park München, Germany



VGP Park Split, Croatia

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 demolishment works in preparation of its future development.

Sustainability

Sustainability remains fully embedded in VGP's long-term investment and development strategy. In a rapidly evolving regulatory, climate and energy landscape, we continue to position our parks as resilient, future-proof industrial ecosystems that support both the efficiency transition of Industry 4.0 and the regeneration of brownfield sites across Europe.

Building on the ESG Strategy introduced in 2021, VGP integrates environmental, social and governance considerations across the entire value chain – from land acquisition and design to construction, operation and long-term asset management.

Our climate ambitions are aligned with the objectives of the Paris Agreement and were developed in line with the Science Based Targets framework applicable at the time of their introduction. We continue to monitor regulatory and market developments to ensure the robustness and long-term relevance of our approach.



VGP Park Halle 2, Germany

We address climate impact not only within our direct operations (Scope 1 & 2), but also across tenant activities and our broader supply chain. This includes structured carbon management, increasing transparency and integrating carbon considerations into investment decision-making. At the same time, we continue to expand renewable energy generation, improve energy performance and enhance the long-term adaptability and intrinsic quality of our assets.

Sustainability at VGP extends beyond environmental performance. Through close cooperation with municipalities, tenants and local communities, we aim to create parks that strengthen regional economies, support employment and enhance connectivity.

Our biodiversity strategy builds upon BREEAM Excellent and DGNB Gold standards and is further strengthened by VGP's own Biodiversity Strategy, which integrates site-specific enhancement measures tailored to local ecological conditions.

Our ESG framework remains structured around five pillars:

— Sustainable Properties – Minimising environmental impact across the full life cycle of our assets while ensuring long-term flexibility and quality.
— Strengthening Communities – Developing parks in close dialogue with local stakeholders to create lasting economic and social value.
— Empowering our Workforce – Providing a safe, inclusive and performance-driven work environment that supports professional growth.
— Protecting and Enhancing Biodiversity – Integrating ecological value into project design and long-term asset management.
— Improving Eco-Efficiency – Optimising operational performance, expanding on-site renewable energy generation, electrifying heating solutions where feasible and continuously improving the energy and environmental performance of new developments.

VGP in 2025

Summary

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 million**[1], **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 pipeline[2] 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 basis[3] 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.



VGP Park Nijmegen, The Netherlands

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



VGP Park Split, Croatia

1,372,000 sqm of new development land acquired including iconic new parks in Hagen[1], 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 portfolio[2] 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.

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 April-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**.

1 Transaction closed in January '26
2 Including Joint ventures at 100%

Business review

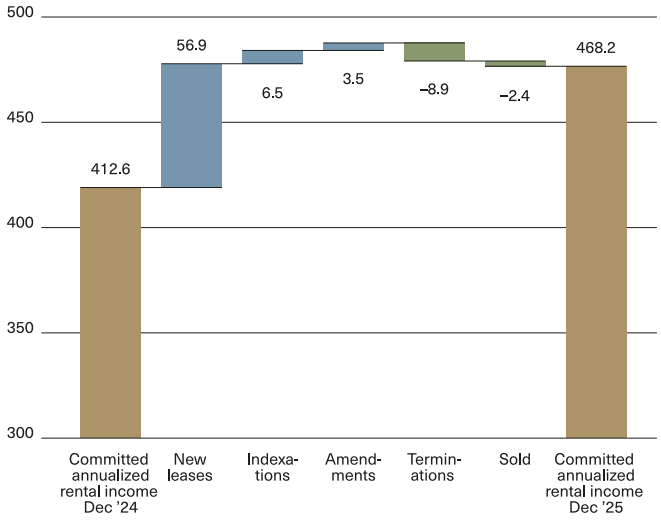
Development

Rental activity

On the 31st of December 2025, the signed and renewed rental income amounted to € 106.7 million[1] bringing the total committed annualised rental income to € 468.3 million[2] (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 income[3]. 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' portfolio[4].

Committed annualised rental income *(in € million)*
Bridge Dec-24 to Dec-25[2]

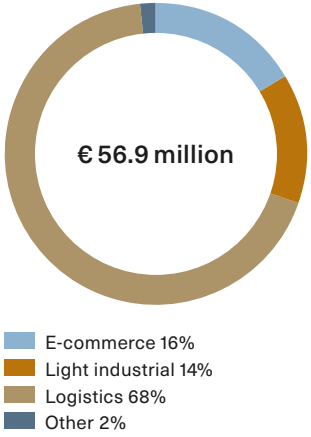


From a geographic perspective, Western Europe, accounted for 63% (and Germany 26%), or € 36.0 million of the incremental new lease agreements. The significant growth has been mainly driven by logistics customers. This segment accounted for 68% (€ 38.6 million) of all new lease agreements. Some examples 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 Gaer and Aldi Sud lease agreements remain conditional on receiving the necessary permits for acquisition of the respective land plots.

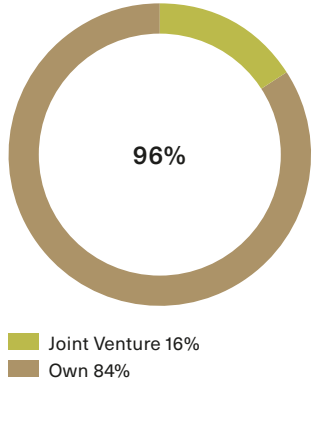
The Group witnessed a rebound of lease activity with e-commerce tenants over the past year with a share of 16.5% in new lease agreements and continues active discussions with several prospects, as well as new demand from defence companies.

A total of 70 lease contracts were concluded in 14 countries. The average size[5] 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.

Segmentation of new lease agreements
(in € million, based on rent)



Ownership of new lease agreements
(in sqm)



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 sqm (€ 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
5 Including Joint Ventures and normalized for lease contracts below 250 sqm

The weighted average term[1] 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 million[2] of annualised rental income. Rental levels on reletting[3] were on average 14% higher in comparison to the last active rental agreement in the respective locations.

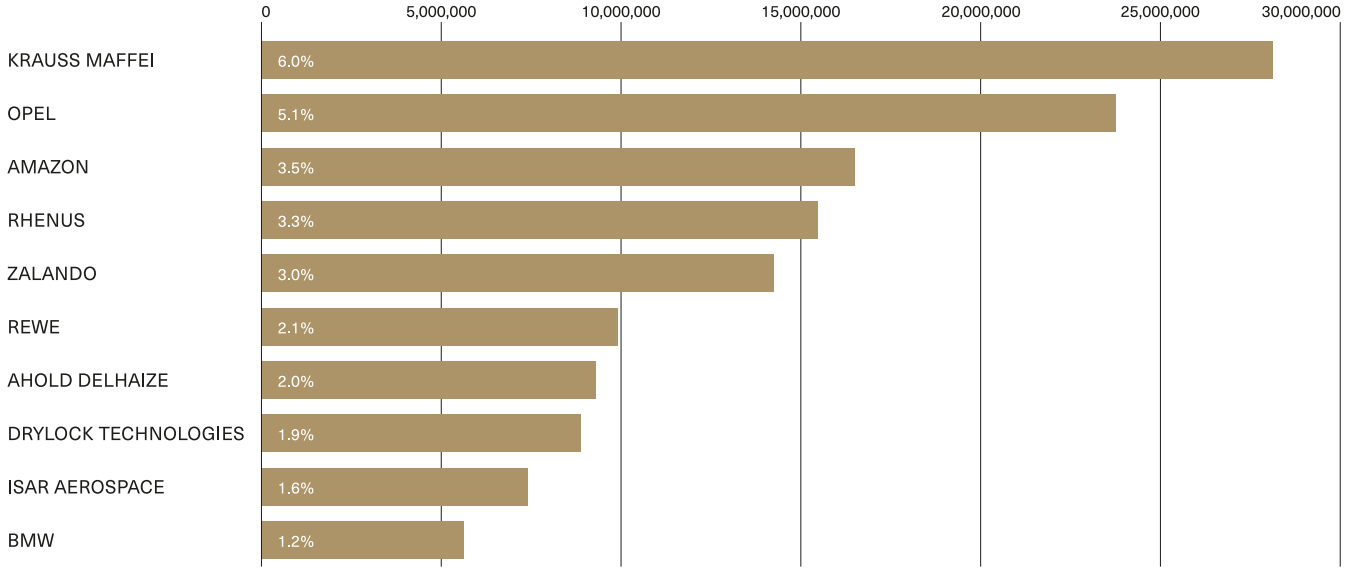
Per December 2025, € 389.3 million, or 83% of the annualised rental income has become Cash Generative as the underlying space has been handed over to the respective tenants. Over the next twelve months another € 42 million will become effective as summarized in the table below.

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)*

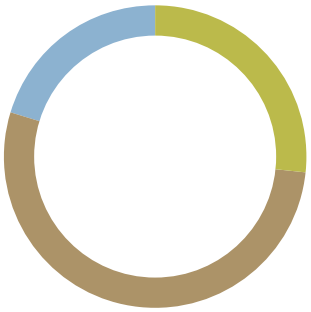


Top 10 Geography *(in CARA)*



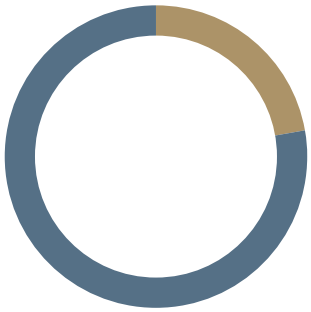
Austria 5%
Czech Republic 6%
France 0%
Germany 81%
Netherlands 4%
Serbia 3%
Spain 1%

Top 10 Segmentation *(in sqm)*



E-commerce 27%
Light industrial 53%
Logistics 20%

Top 10 Ownership *(in CARA)*



Own 22%
Joint Venture 78%

1 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.
2 € 31.3 million on behalf of the Joint Ventures
3 Refers to all leases under management, thus including Joint Ventures at 100%

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-let , 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 Münich, the Third Joint Venture, which will be delivered in '26.



VGP Park Berlin Bernau, Germany

Projects under construction

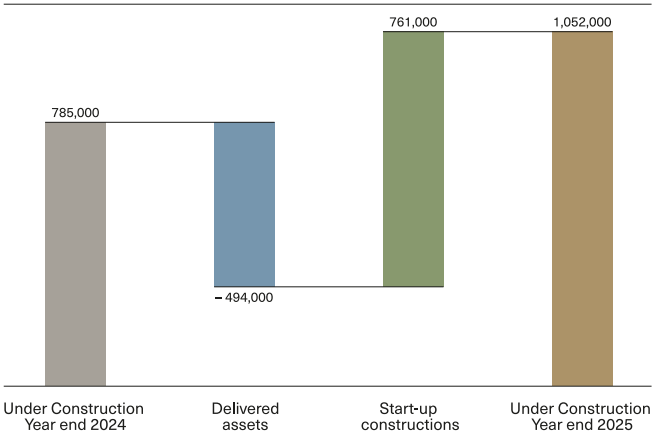
Own portfolio	**VGP Park**	*sqm*
Austria	VGP Park Ehrenfeld	32,000
Croatia	VGP Park Split	35,000
Croatia	VGP Park Zagreb Lučko	29,000
Czech Republic	VGP Park České Budějovice	64,000
Denmark	VGP Park Vejle	16,000
France	VGP Park Mulhouse	62,000
France	VGP Park Rouen 2	35,000
France	VGP Park Rouen 3	69,000
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 Brașov	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**

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 FY2025 *(in sqm)*



** Includes remeasurement of 5 000 sqm*

Projects delivered during FY 2025

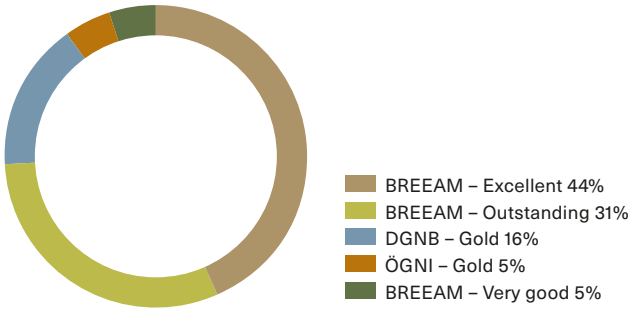
During the year 21 projects were completed, delivering € 32.9 million of annualised rental income and reaching a 99% pre-let rate. The projects comprise 494,000 sqm of lettable area, including 9 buildings for a total surface of 177,000 sqm added to the own portfolio and 12 buildings for a total surface 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 JVs[1]		**317,000**
Total delivered		**494,000**

Sustainability certification of the new deliveries
in sqm per December 2025



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 million. 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 being:

— **VGP Park Hagen, Germany:** this 283,000 sqm 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 sqm. 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 sqm 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 demolishment 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 within technology, pharmaceutical production, robotics and sustainable food production for example. The site will provide at least 43,000 sqm of lettable area. The land plot is well located on the E20 highway.

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



VGP Park Belgrade, Serbia

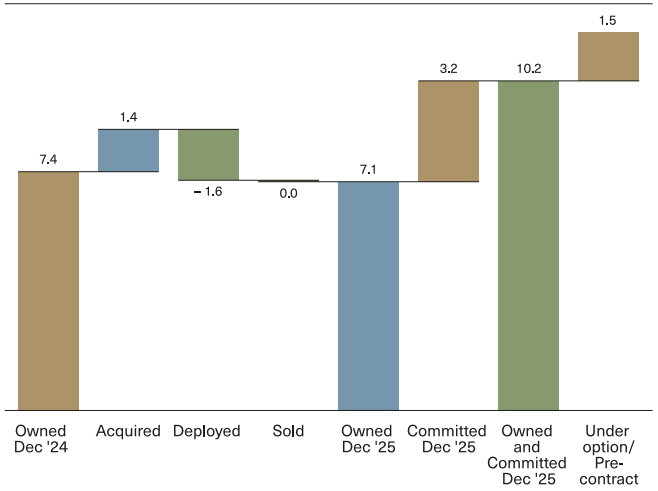
— **VGP Park Greve, Copenhagen, Denmark:** Consists of a 57,000 sqm land plot with a development potential of 20,000 sqm that is strategically located near the E20 motorway. It offers excellent connectivity to Copenhagen. The park spans two locations in Greve Main, where Building A is designated for 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 sqm 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.

1 Based on land bank area (sqm)

VGP Park Split, Croatia

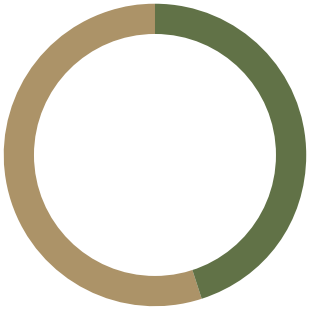


Land bridge *(in million sqm)*

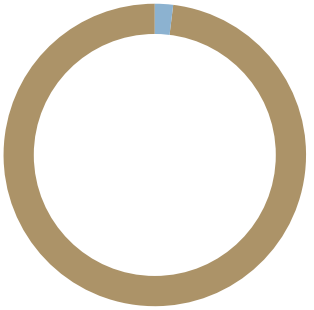


The land bank is geographically spread[1] between Eastern (45%) and Western Europe (55%). The largest land positions are held in Germany (21.9%), Serbia (12.3%), Spain (11.2%) and Romania (10.6%). VGP holds 98% of the land bank (owned or committed) in its own portfolio, whereas 2% is in co-ownership 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)



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.

Country *in sqm*	**Completed buildings**		**Buildings under construction**		**Total buildings**	
	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**

Ownership *in sqm*	**Completed buildings**		**Buildings under construction**		**Total buildings**	
	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**

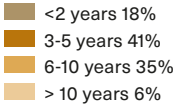
The average age of the completed portfolio[2] amounts to 4.8 years. Over 94% of all completed[2] assets are younger than 10 years and 59% is younger than 5 years. The average size of the completed[2] portfolio amounts to 24,000 sqm. Of the completed portfolio, 47% has a larger size than 30,000 sqm.



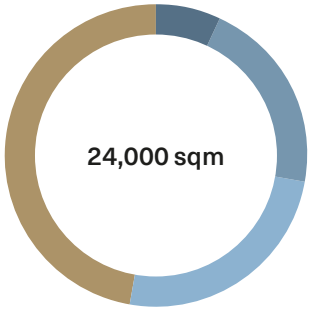
VGP Park Parma, Italy

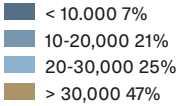
Average age of completed portfolio





Average size of completed portfolio





1 These include assets under construction on behalf of the Joint Ventures totalling 64,000 sqm. 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.

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 *(in thousands of €)*	**31. 12. 2025**	**31. 12. 2024**
EPRA Earnings	62,548	50,148
EPRA Cost Ratio (including direct vacancy costs)[1]	4.1%	11.5%
EPRA Cost Ratio (excluding direct vacancy costs)[2]	3.9%	11.3%
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 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.

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.

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

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.

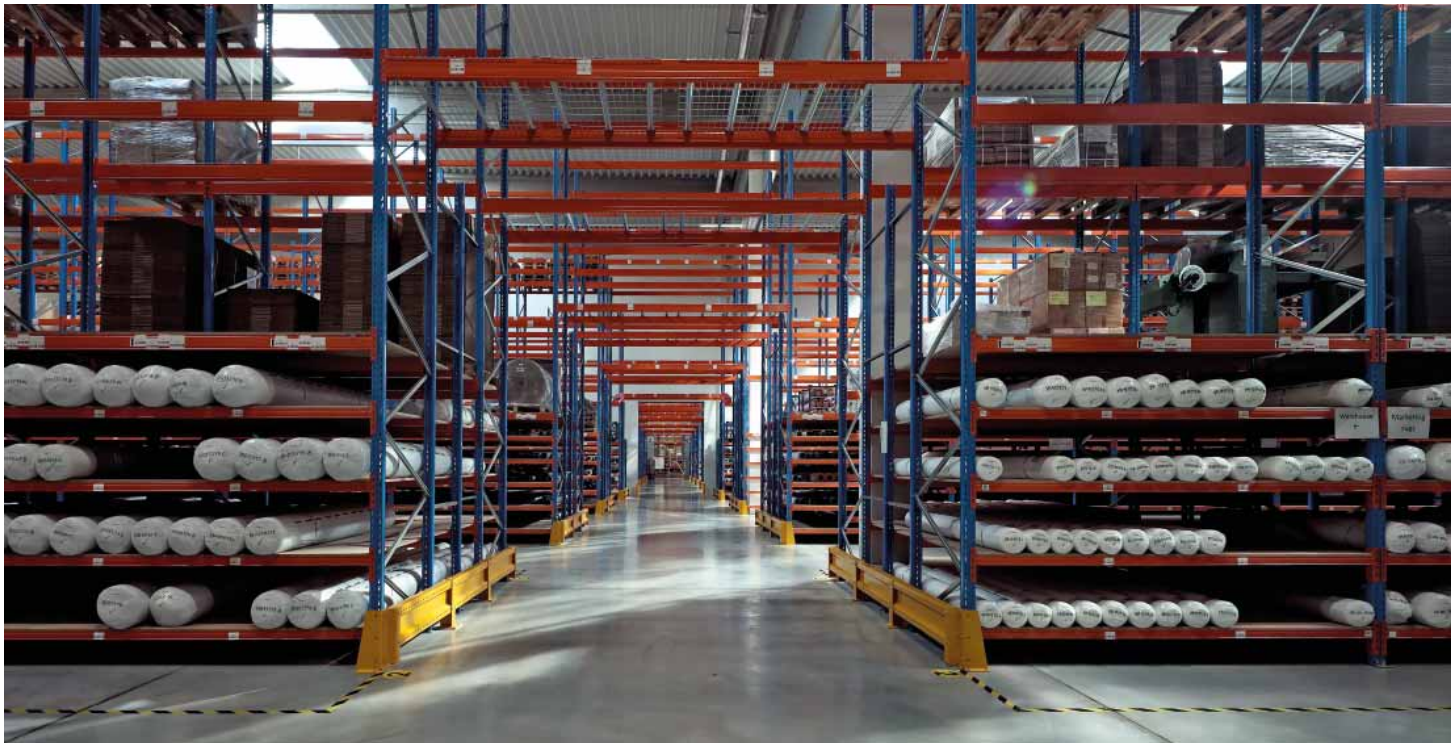
In 2025, VGP and Areim agreed to expand the geographical scope of the Joint Venture in order to procure assets in Portugal, Spain, Italy, Austria and Denmark as well. Following such agreement, a third closing took place in 2025, comprising of 18 buildings (including one Parkhouse) in 7 countries, Germany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



VGP Park Kladno, Czech Republic

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 demolishment 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 182.5 MW which represents a 17% YoY increase. The capacity of projects under construction increased from 41 MW to 52.2 MW (+27%) and, including projects under permitting, totals 47 projects for 141.2 MW 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 378 MW a year ago (+25%).



VGP Park Belgrade, Serbia

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	
	No. of projects	MW(p)	No. of projects	MW(h)	No. 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 April-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 7× in '24 to 6.3× 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%.

General market overview



Source – Jones Long LaSalle IP, Inc.

VGP Park Ústí nad Labem City, Czech Republic

Industrial & Logistics Market dynamics FY2025



VGP Park München, Germany

European I&L Market Overview

1

Market sentiment significantly improved since summer 2025, but new requirements slow to turn into leases. Full-year 2025 take-up in line with the previous year thanks to a strong Q4.

2

Supply shortage of modern space in prime markets coupled with persisting global uncertainty holding down lease activity despite green shots from manufacturing and e-commerce.

3

Vacancy levels in secondary/tertiary markets including modern space remains elevated as location does not algin with occupier priorities.

4

Rental growth in select prime markets with tight modern supply disconnecting from leasing activity, while stagnating or softening elsewhere.

5

Investment volumes up 11% 2025 YoY, with growth led by smaller markets. Of the Top 3 markets, only the UK posted YoY growth. Yields broadly stable with investors remaining highly selective.

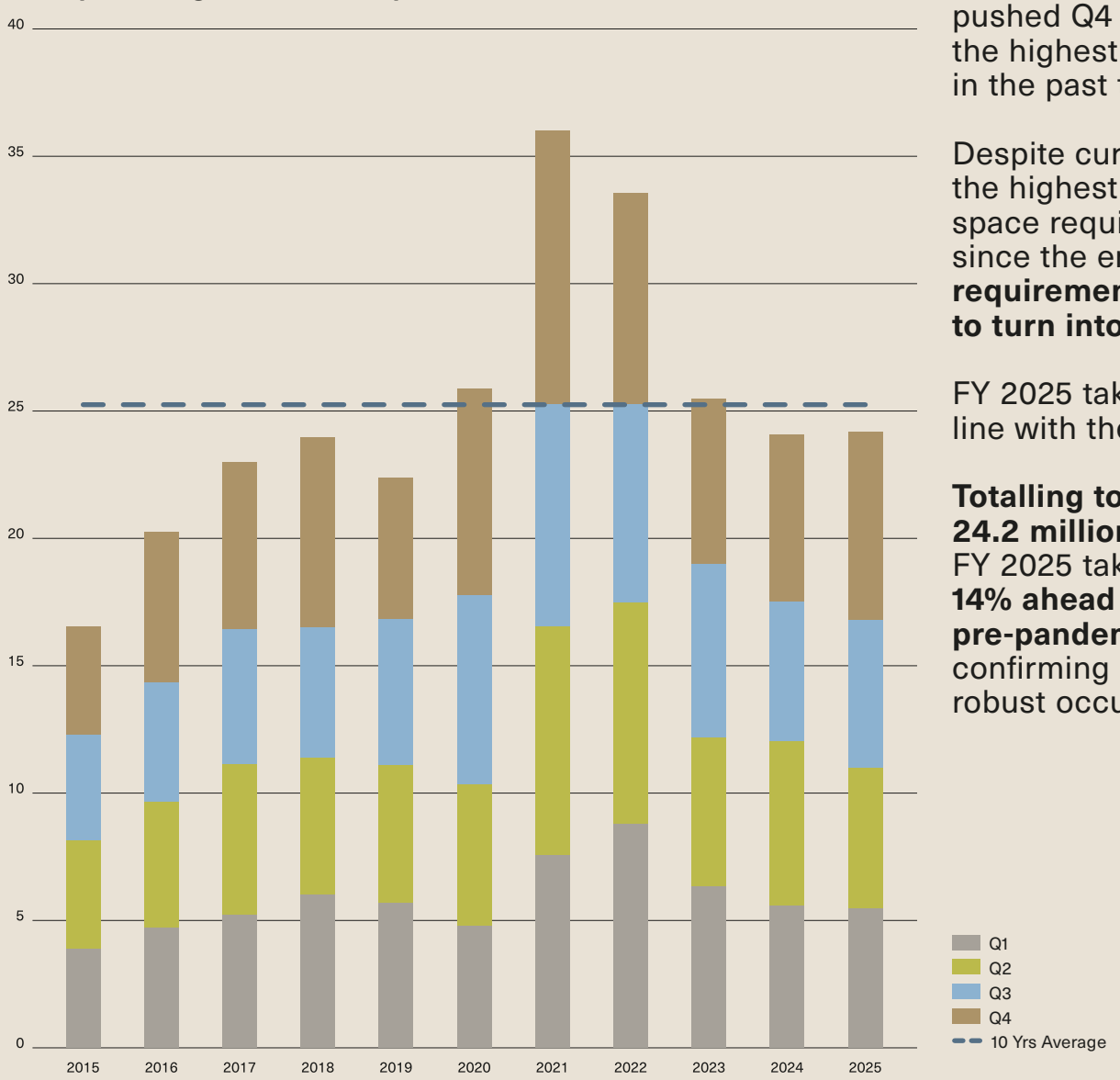
Industrial & Logistics Demand



Demand

Higher space requirements slow to turn into leases

European logistics take-up



Including units of > 5,000 sqm (Belgium, Czech Republic, Germany, Hungary, Italy, Netherlands, Poland, Romania, Slovakia, Spain and Sweden; > 10,000 sqm in France and UK)
Source: JLL Research, iO Partners

Improving lease activity pushed Q4 2025 take-up to the highest quarterly level in the past three years.

Despite currently recording the highest level of new space requirements since the end of 2022, **requirements are still slow to turn into actual leases**.

FY 2025 take-up remains in line with the previous year.

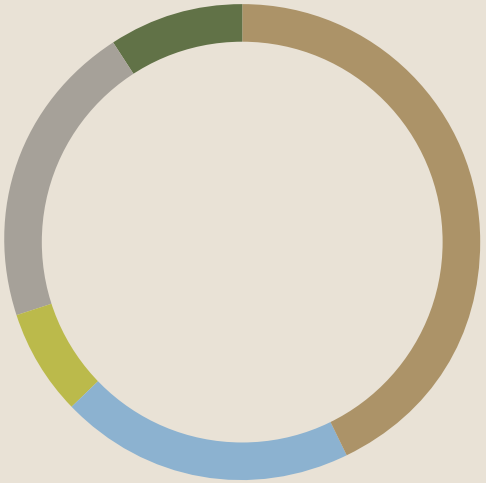
Totalling to 24.2 millions sqm, FY 2025 take-up was **14% ahead on the 5-year pre-pandemic average**, confirming a continue robust occupier market.

Demand

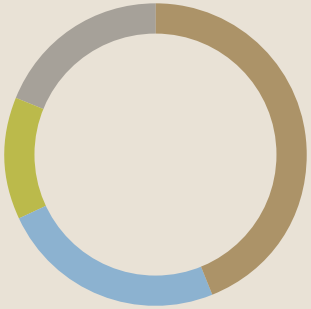
Occupier segments

3PL and e-commerce activity rebounding, manufacturing maintains strong level

Take-up share by sector, 2025

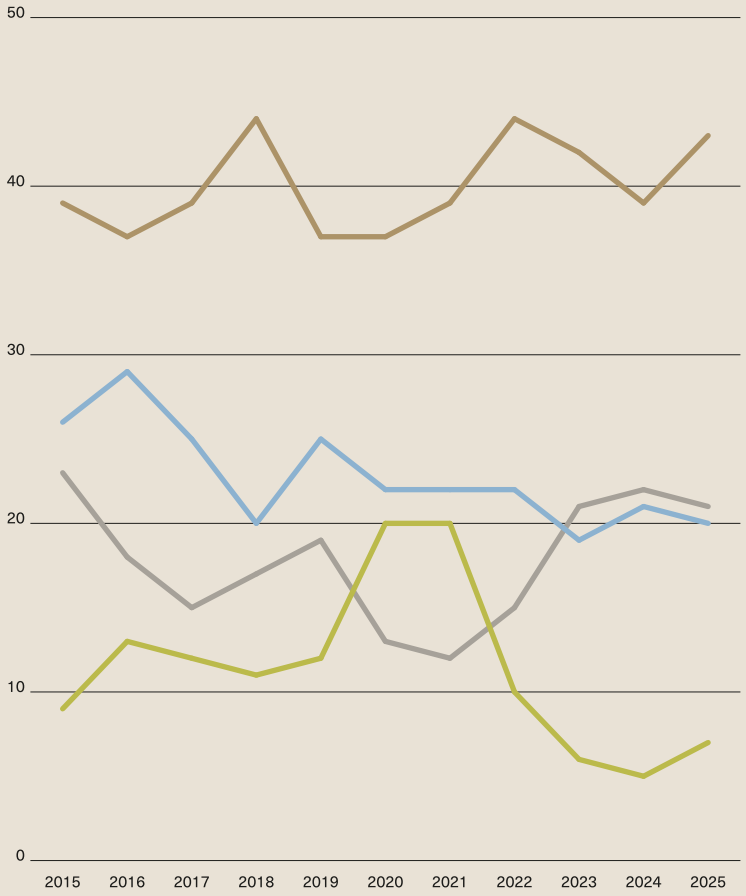


Take-up share by sector, 10-yr av.



- 3PL – 43% / 10-yr av. 40%
- Retail – 20% / 10-yr av. 22%
- E-commerce – 7% / 10-yr av. 12%
- Manufacturing – 21% / 10-yr av. 17%
- Others – 9%

Take-up share by sector (YoY growth)



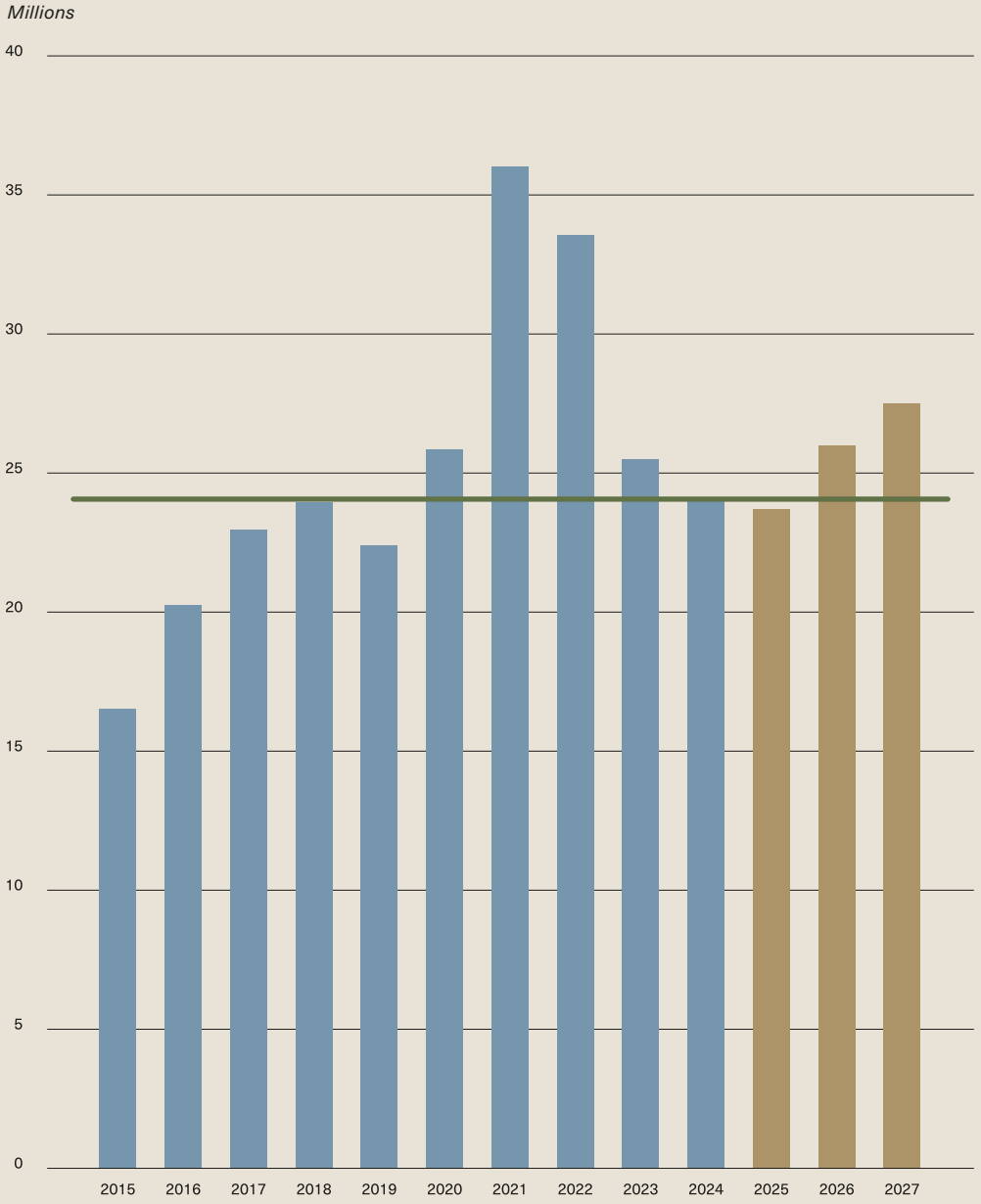
- 3PL
- Retail
- E-commerce
- Manufacturing

Including units of >5,000 sqm (Belgium, Czech Republic, France, Germany, Hungary, Italy, Netherlands, Poland, Romania, Slovakia, Spain and Sweden; >10,000 sq m in UK)
Source: JLL Research, iO Partners

Demand

Up to 10% annual rise expected in 2026

Structural trends point towards a gradual pick-up



Including units of >5,000 sq m (Belgium, France, Germany, Italy, Netherlands, Poland, Spain and Sweden; >10,000 sq m in UK)
Source: JLL Research

Europe's manufacturing landscape in transition led by resilient and emerging sectors, is contributing to improved 2026/27 take up:

— New manufacturing, new technologies & rising defence expenditure

— Supply chain re-direction & regionalization of production

— Return of E-commerce backed by Asian marketplaces

— Strategic relocation & ESG standards to achieve operational efficiency

— Urban logistics

— Improving consumer demand

Industrial & Logistics Supply



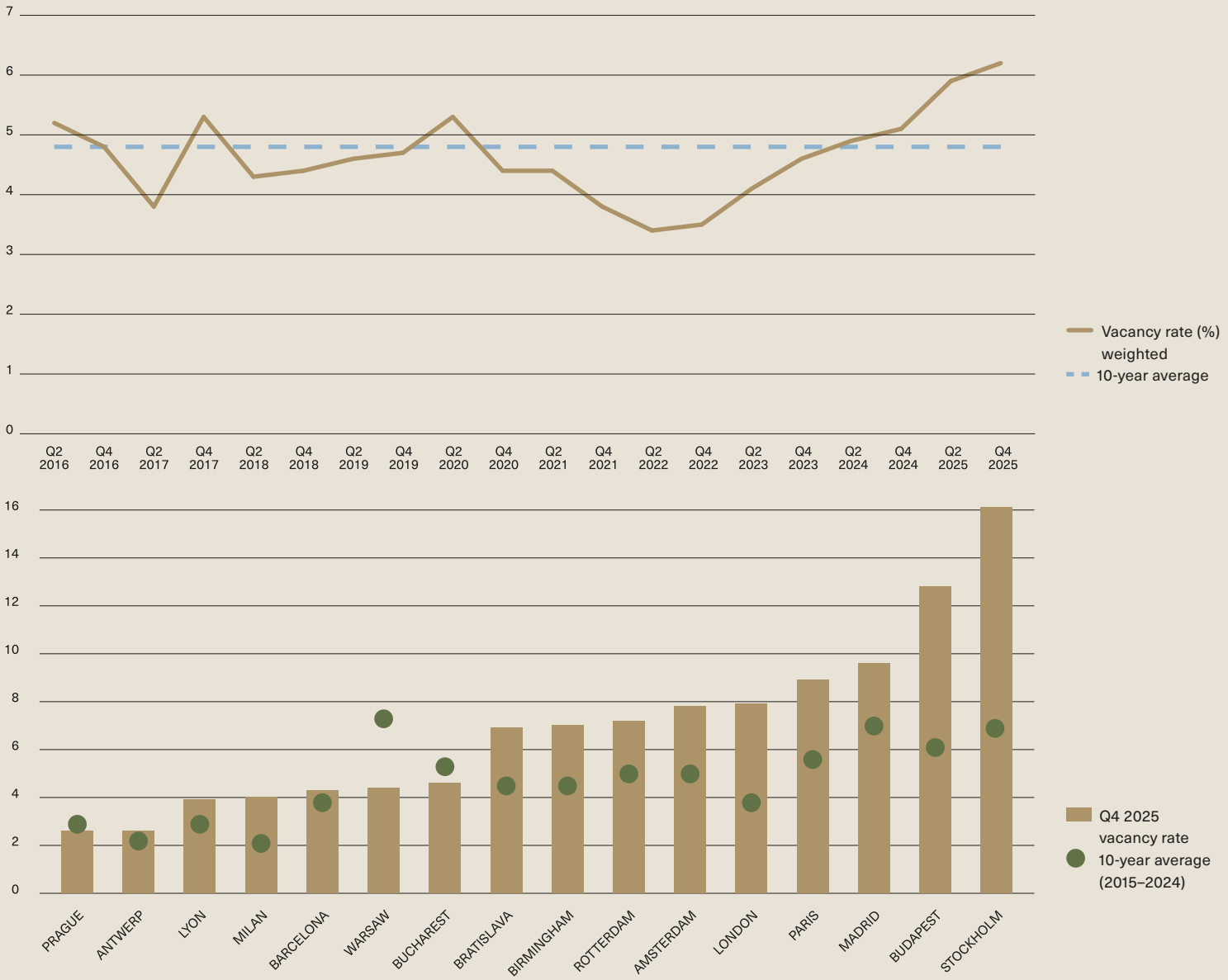
VGP Park Martotell, Spain

Supply

Vacancy rate has likely peaked

Improving lease activity coupled with less new speculative supply contributes to stabilization

Weighted European logistics vacancy rate



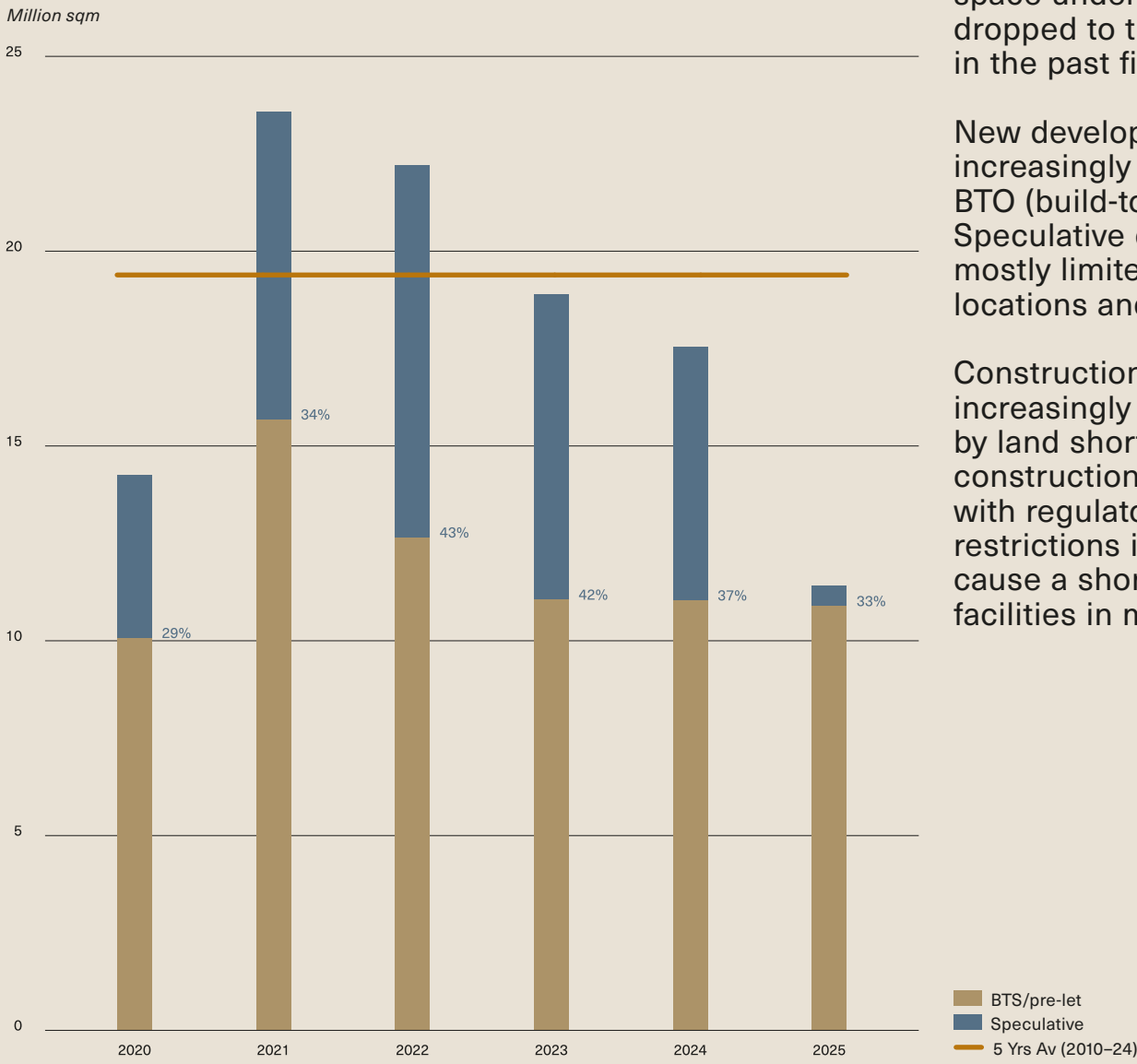
Including units of >5,000 sq m (Czech Republic, France Germany, Hungary, Italy, Netherlands, Poland, Romania, Slovakia, Spain and Sweden; >10,000 sq m in UK) and in France
Source: JLL Research, iO Partners

Supply

Supply pipeline at lowest level in 5 years

New development starts driven by build-to-suit (BTS), speculative supply drops further

Logistics space under construction



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

Totalling to 16.2 million sqm, space under construction dropped to the lowest level in the past five years.

New development starts are increasingly driven by BTS/BTO (build-to-own) units. Speculative development mostly limited to hyper-prime locations and smaller assets.

Construction activity increasingly constrained by land shortages and high construction costs coupled with regulatory/legislative restrictions is starting to cause a shortage of modern facilities in major markets.

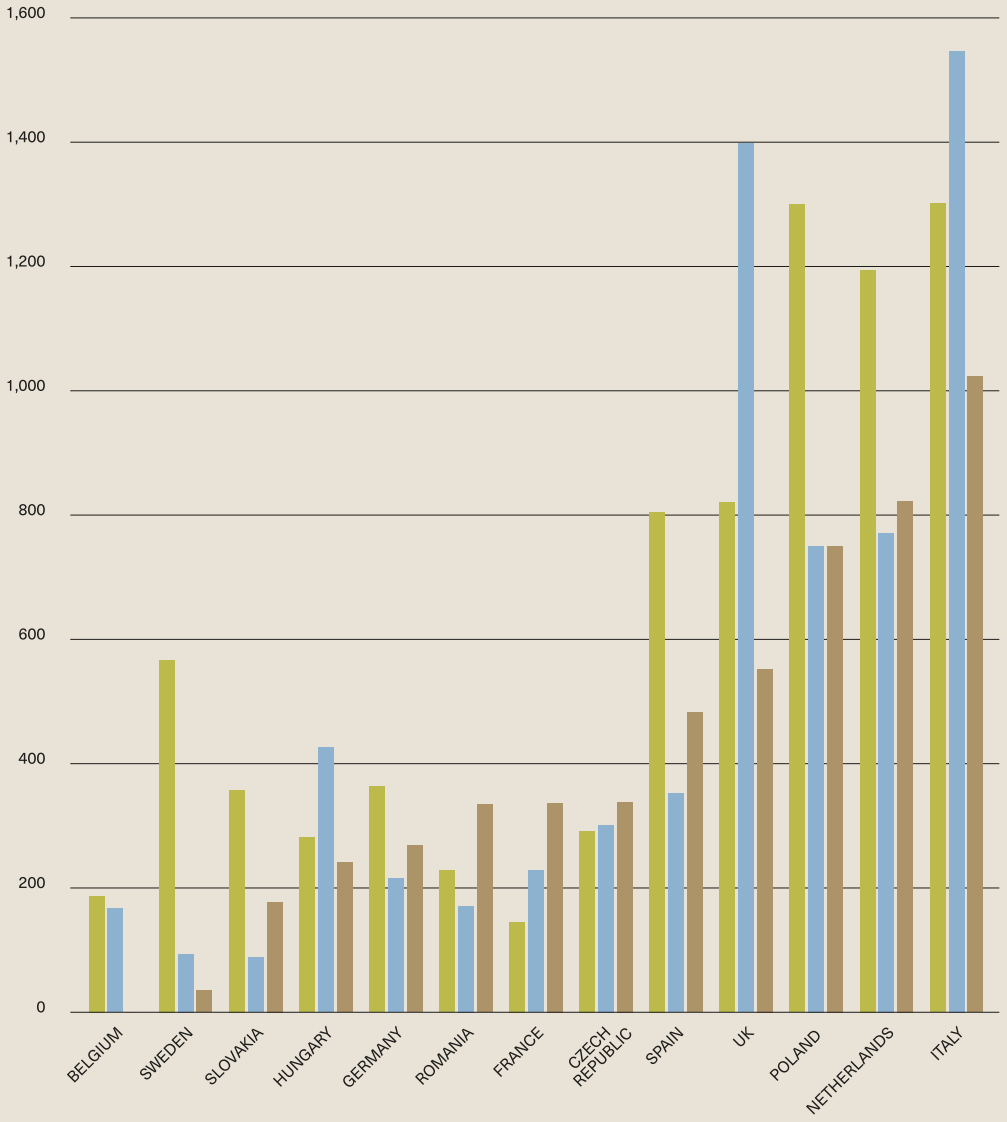
Supply

Speculative construction activity at lowest in 18 quarters

Speculative development still concentrated in few markets

Speculative construction by market

In thousand sqm



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

Where next?

Nearly half of total speculative development concentrated in three markets, most countries continue to see subdued levels.

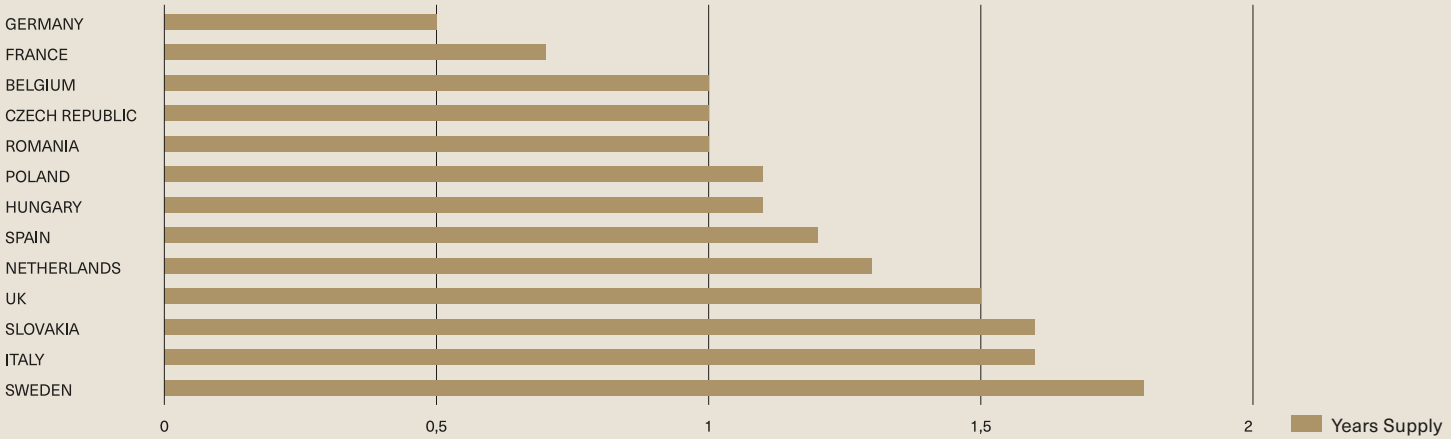
Falling speculative construction will help to push down vacancy levels throughout 2026, extending to secondary and tertiary locations as prime markets likely start to become undersupplied.

Stricter greenfield land regulation in Western European markets coupled with persisting economic and geopolitical uncertainty expected to put additional brakes on speculative activity going forward.

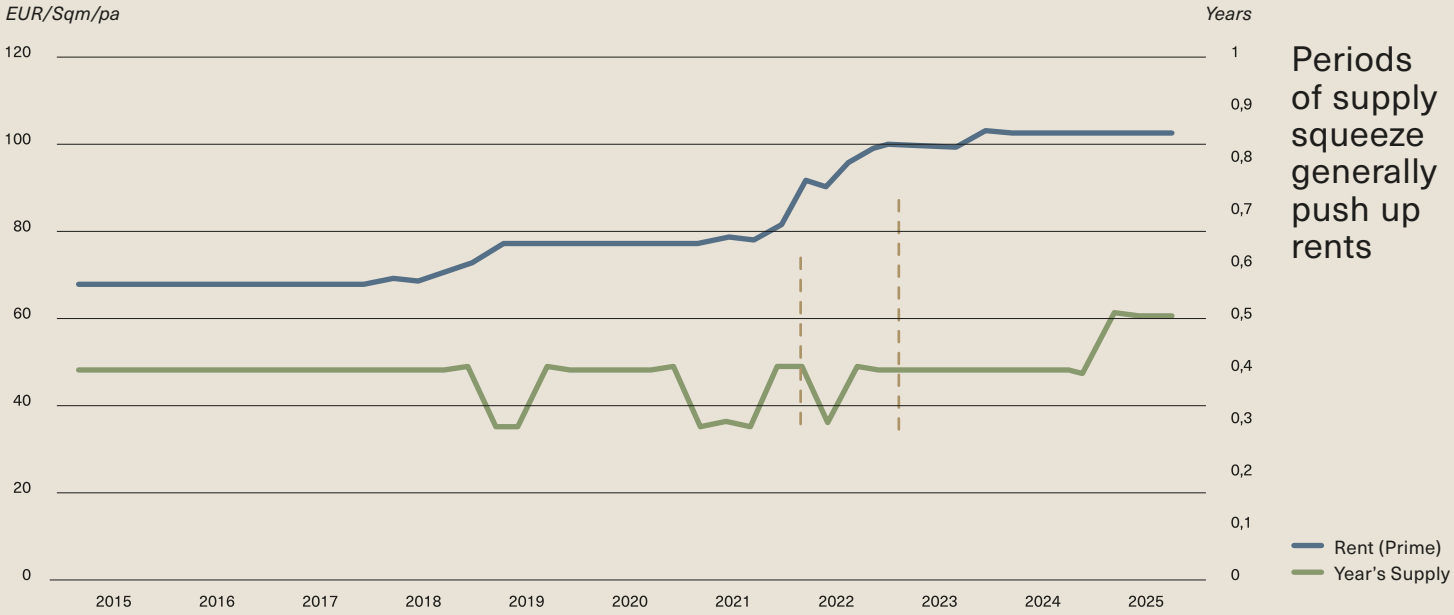
Supply

Tightest markets will continue to outperform

European Logistics supply-demand balance



Germany – Year's supply v prime rent



Periods of supply squeeze generally push up rents

Including units of 5,000 sqm and over in Belgium, Czech Republic, France, Germany, Hungary, Italy, Netherlands, Poland, Romania, Slovakia, Spain and Sweden; 10,000 sqm and over in UK
* incl. vacant units and space speculatively under construction
Source: JLL Research, iO Partners

Industrial & Logistics Leasing



VGP Park Split, Croatia

Rents

Logistics prime rents* at the end of Q4 2025

Persisting upward pressure on prime rents in select core locations



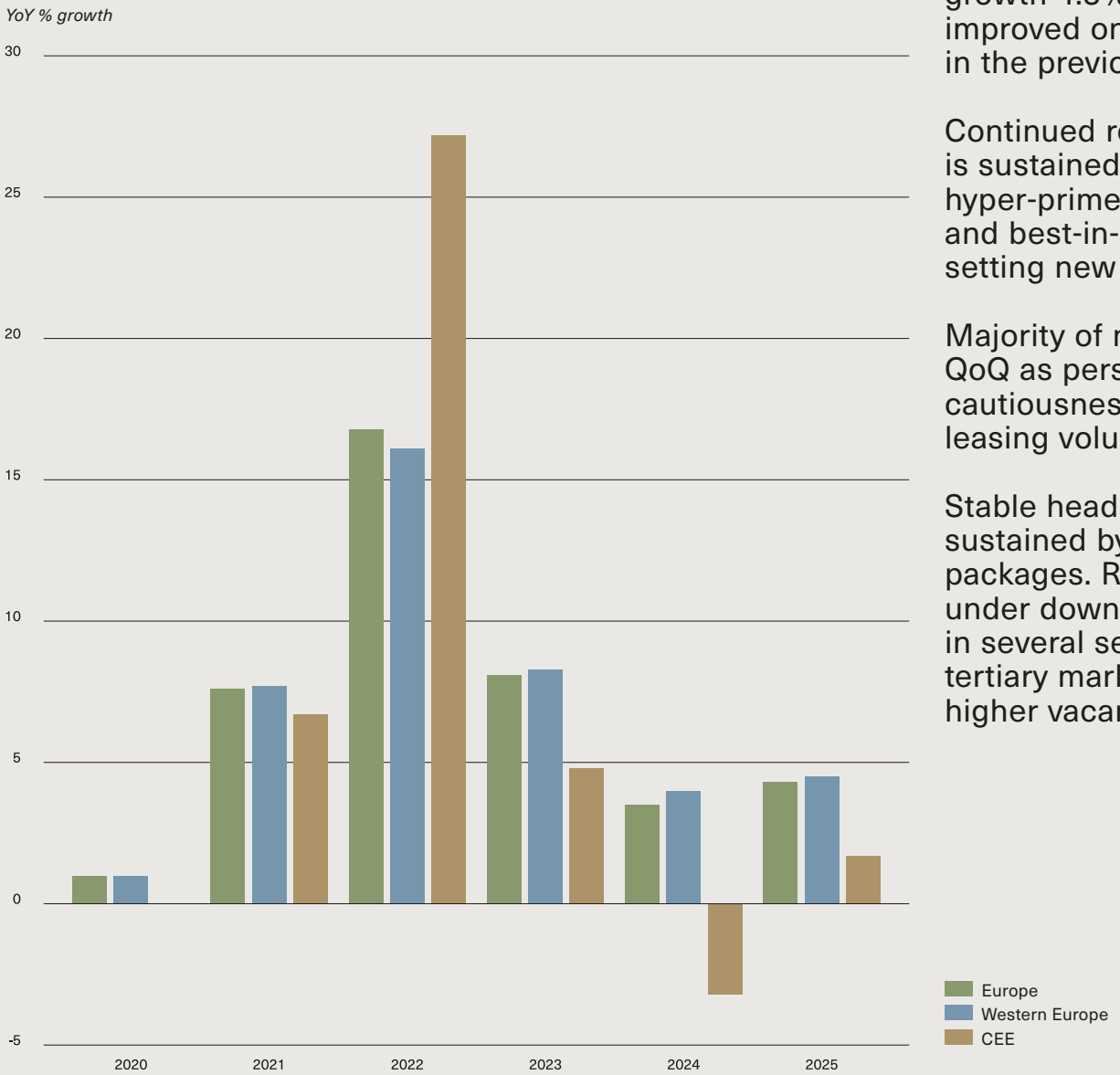
* EUR per sqm
Source: JLL, iO Partners

Rents

Rental growth marginally improving

Rental growth limited to select hyper-prime locations, decoupling from rest of the market

European annual weighted rental growth



Source: JLL Research, iO Partners

Logistics prime rental growth 4.3% YoY in Q4 improved on 3.6% growth in the previous quarter.

Continued rental growth is sustained by select hyper-prime locations and best-in-class assets setting new standards.

Majority of markets stable QoQ as persisting occupier cautiousness holds down leasing volumes.

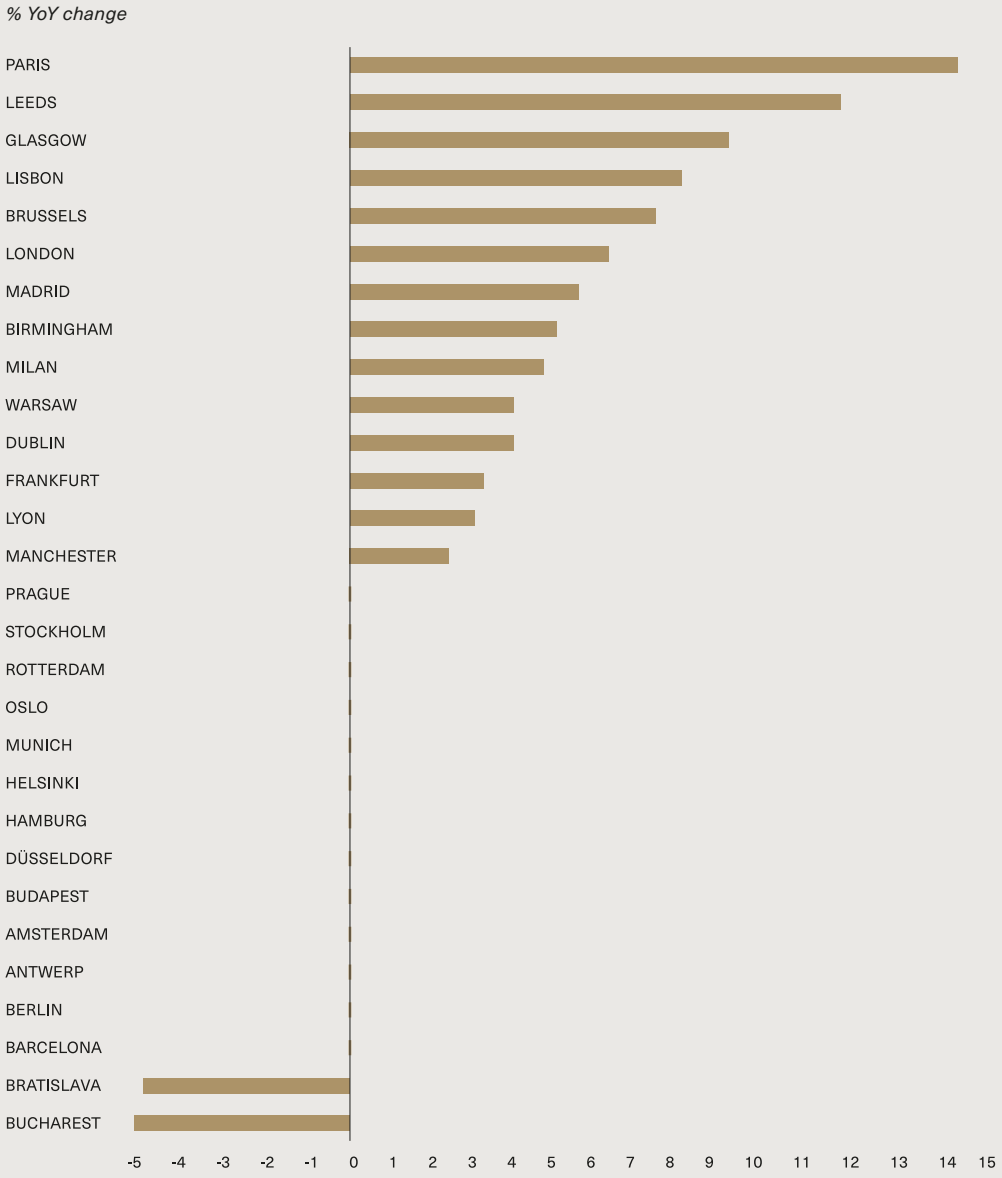
Stable headline rents are sustained by robust incentive packages. Rents remain under downward pressure in several secondary/ tertiary markets with higher vacancy levels.

Rents

Growth driven by few markets in Western Europe and UK

Select assets providing operational advantages set new benchmarks, decoupling from lease activity

Major markets: YoY rental change Q4 2025 vs Q4 2024



Source: JLL Research, iO Partners

Rental performance diverges

Rents **rising in hyper-prime locations** with tight supply of modern, energy-efficient assets.

A shortage of best-in-class supply contributes to disconnection of rental growth and lease activity, pushing rents up despite sluggish lease activity.

Rents **unchanged in most markets** in Q4 but supported by **higher incentives and rising flexibility in lease terms** in market where vacancy rates remain higher.

Industrial & Logistics Capital Market Trends



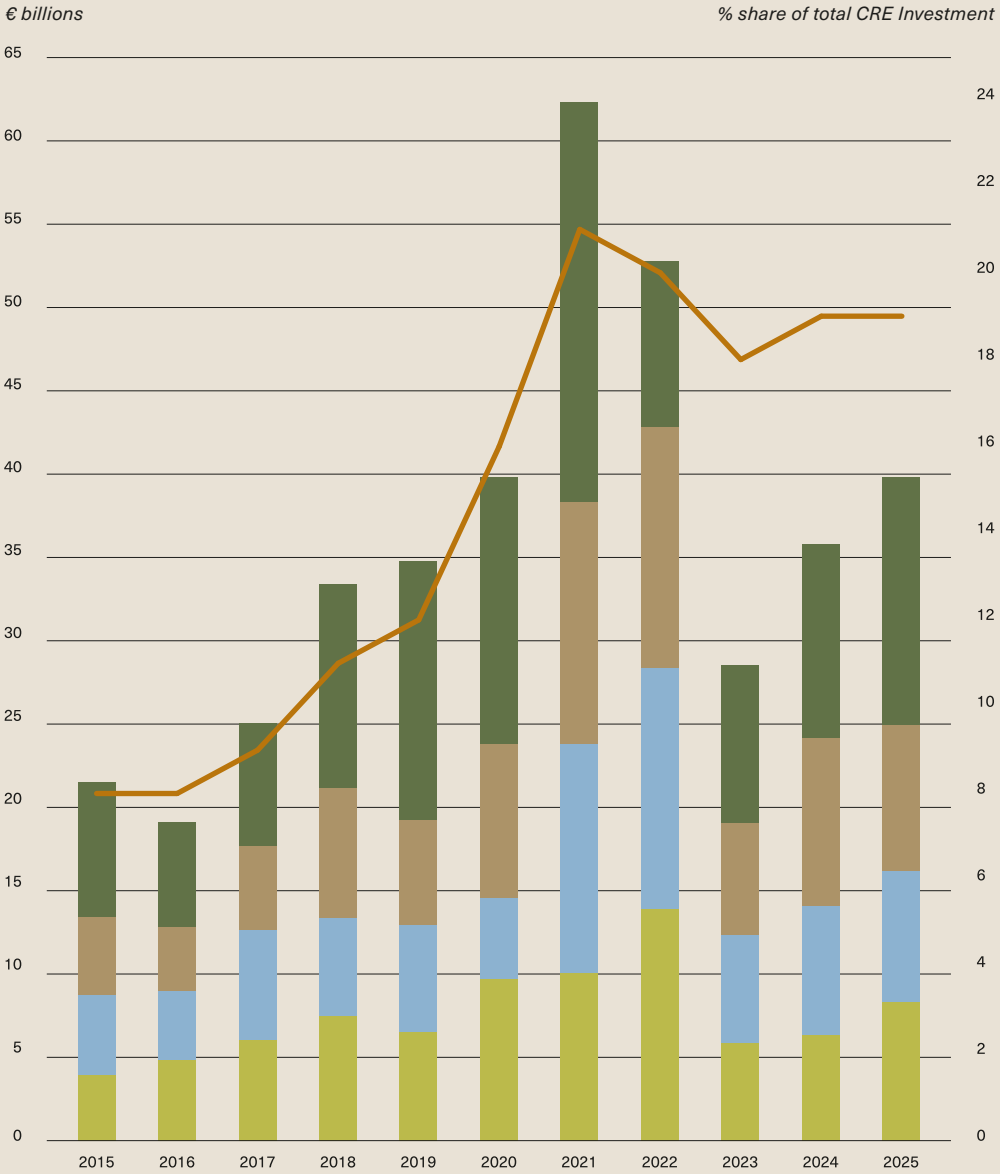
VGP Park Valsamoggia 2, Italy

Capital Markets

Industrial investment up 11% in 2025

Full-year volumes return to highest level on record except for pandemic years

Direct Investment Volumes



Source: JLL Research, iO Partners

Strongest Q4 volume on record except for 2021 pushes FY transactions to nearly € 40 billion. This marks the strongest annual performance except for the two pandemic years 2021/22.

FY 2025 transaction volumes up **11%** YoY while still 8% softer compared to the 5-year average (2020–2024).

Of the major markets, only the UK (28%), the Netherlands (37%), and Poland (21%) posted YoY growth.

YoY growth largely driven by strong increase in smaller markets.

France and Germany record continued YoY declines due to a lack of large-size transactions.

Capital Markets

Industrial investment by geography 2025

Country/region	Investment in Billion €		YoY
UK	10.0	↑	19%
Germany	6.7	↓	-7%
Nordics	6.0	↑	15%
Benelux	4.8	↑	49%
France	4.3	↓	-18%
Southern Europe	4.1	↑	43%
CEE	3.0	↓	36%

Figures exclude Pan-European portfolio transactions volumes not associated with single country markets and Entity Level transactions (indirect deals)

YoY growth led by smaller markets

Out of the **Top 3** markets only the UK has recorded YoY growth. Germany and France continue to see softer activity amid low economic growth expectations.

YoY growth strongest in **Benelux**, led by Belgium (120%) while strong final quarter pushes volumes in the Netherlands up 37% YoY.

Rising **CEE** investment driven by smaller markets.

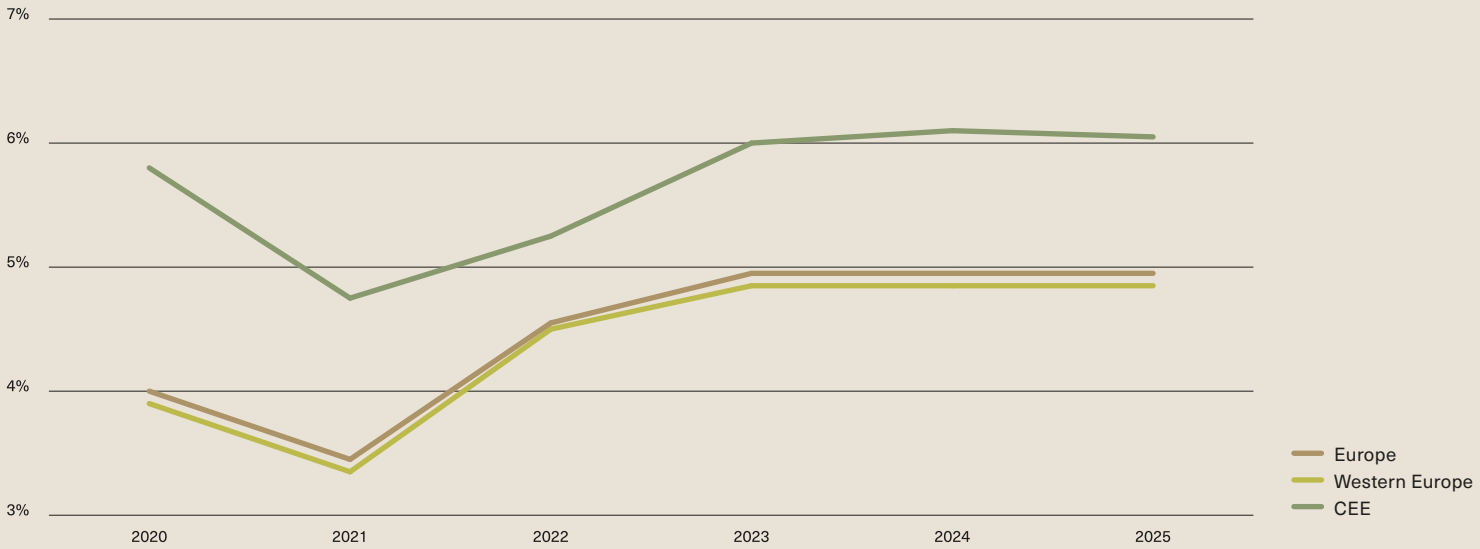
Growth in **Southern Europe** led by Portugal (+172%) with Italy (48%) and Spain (28%) following.

Source: JLL Research, iO Partners

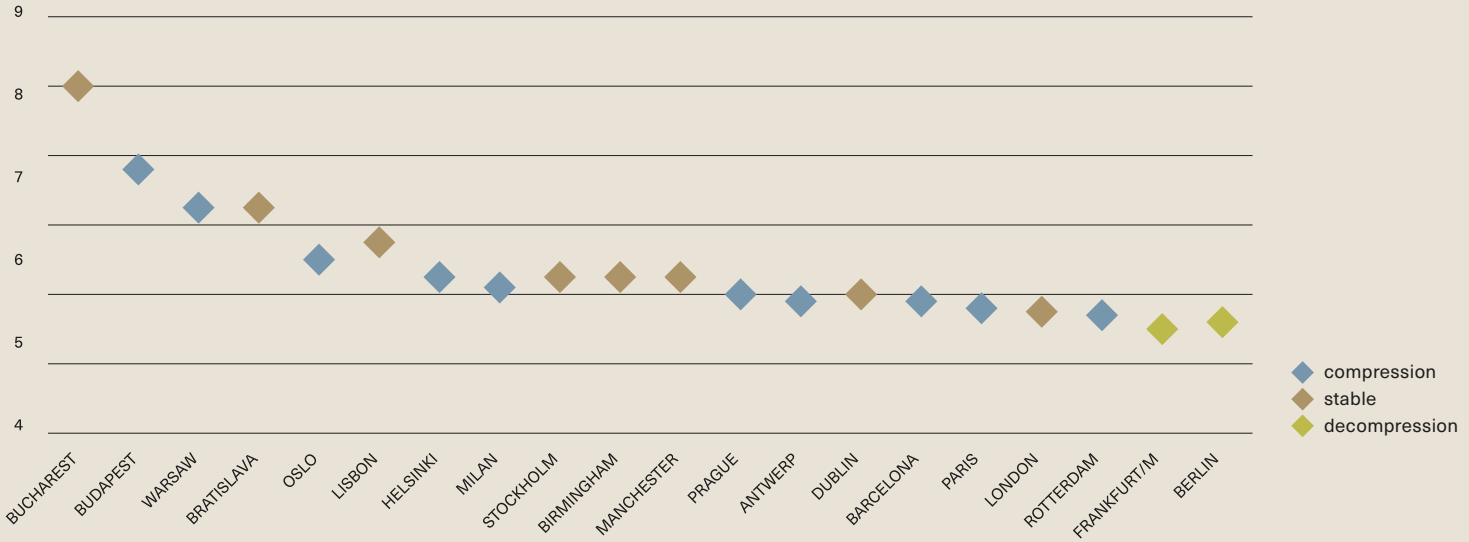
Yields

Prime logistics yields at Q4 2025

European yield movements



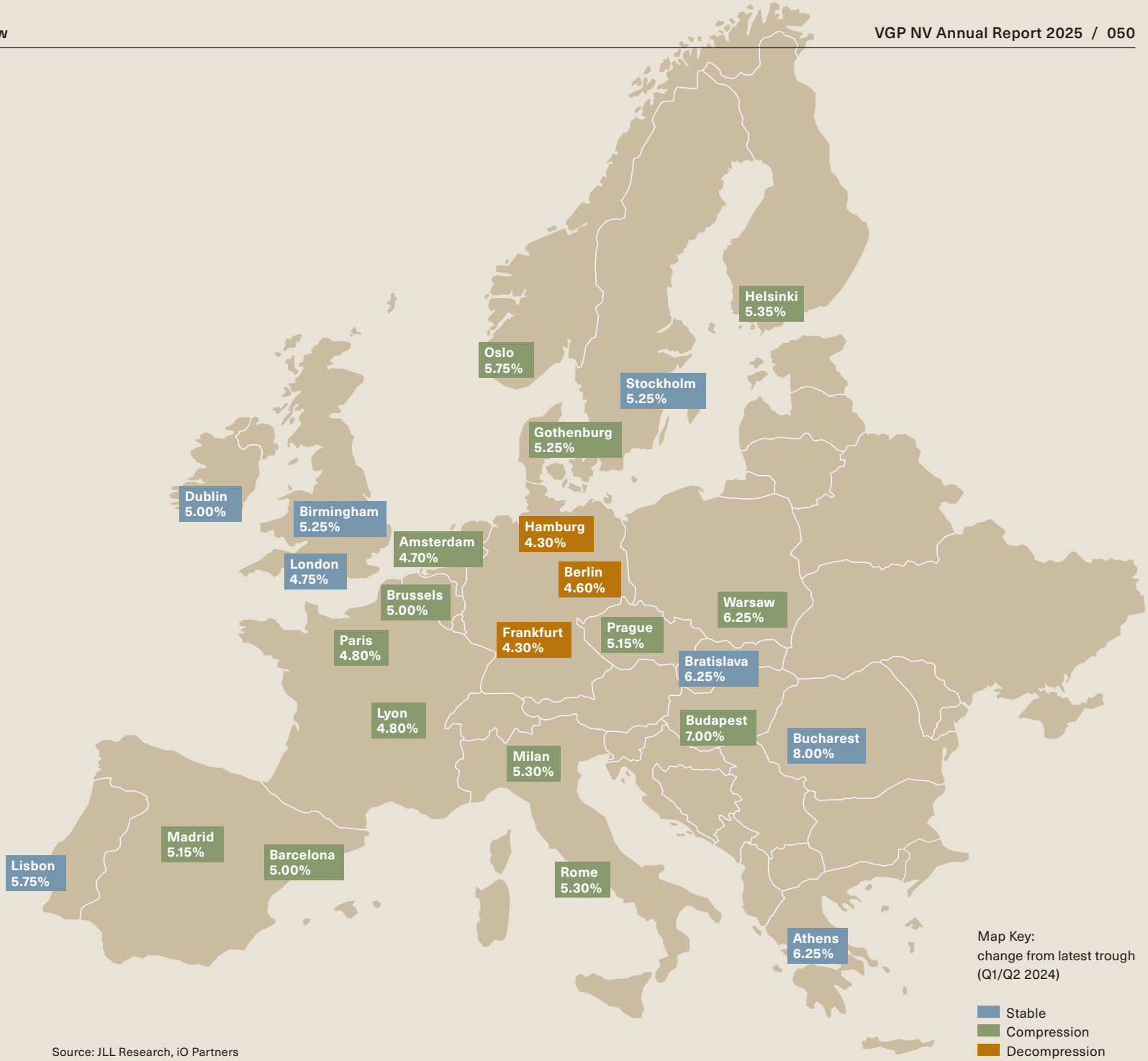
Q4 2025 yield by market vs latest trough (Q1/Q2 2024)



Source: JLL, iO Partners

Yields

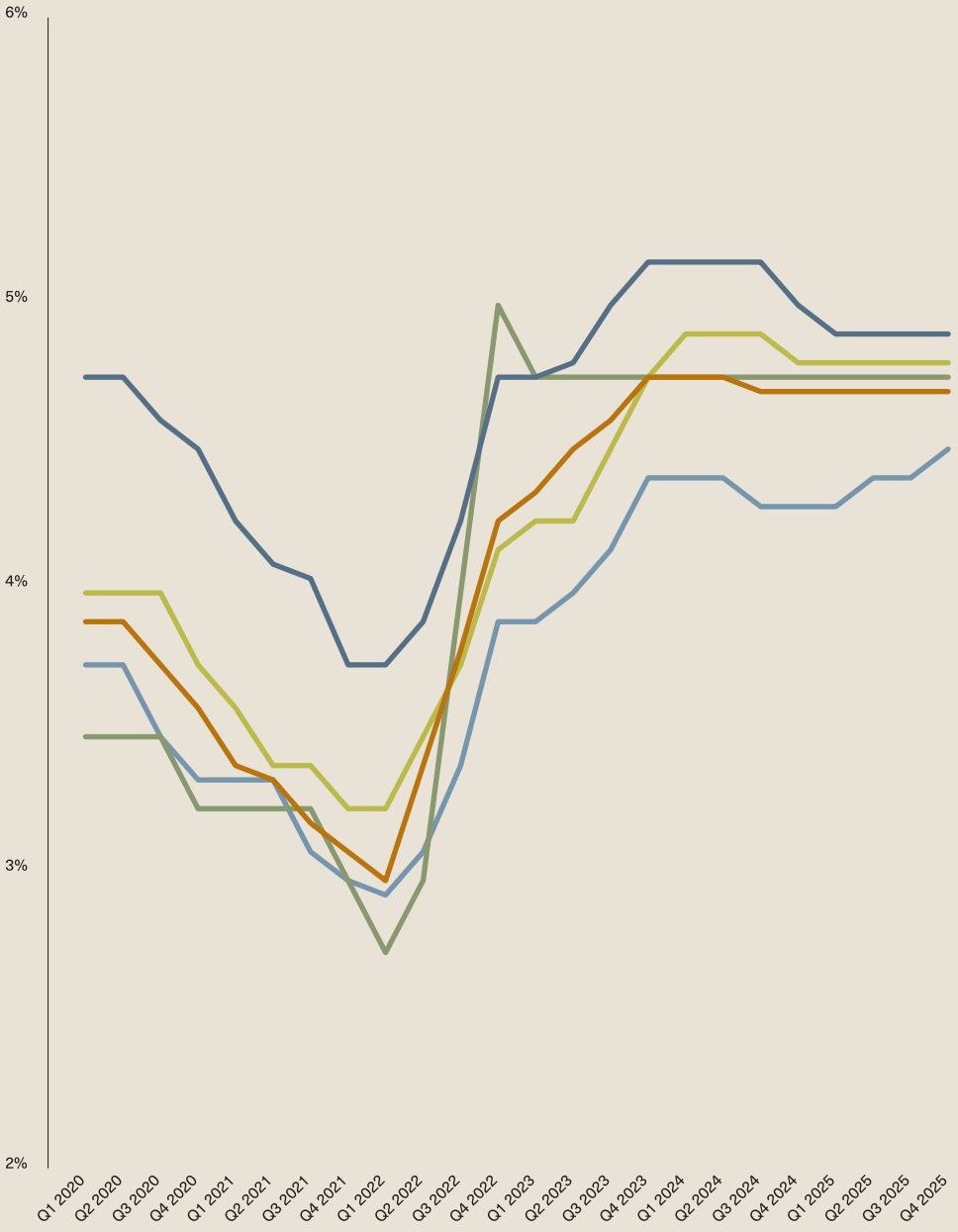
Prime logistics yields at Q4 2025



Source: JLL Research, iO Partners

Yields

Prime yields stabilizing amid price sensitivity



Source: JLL, Refinitiv

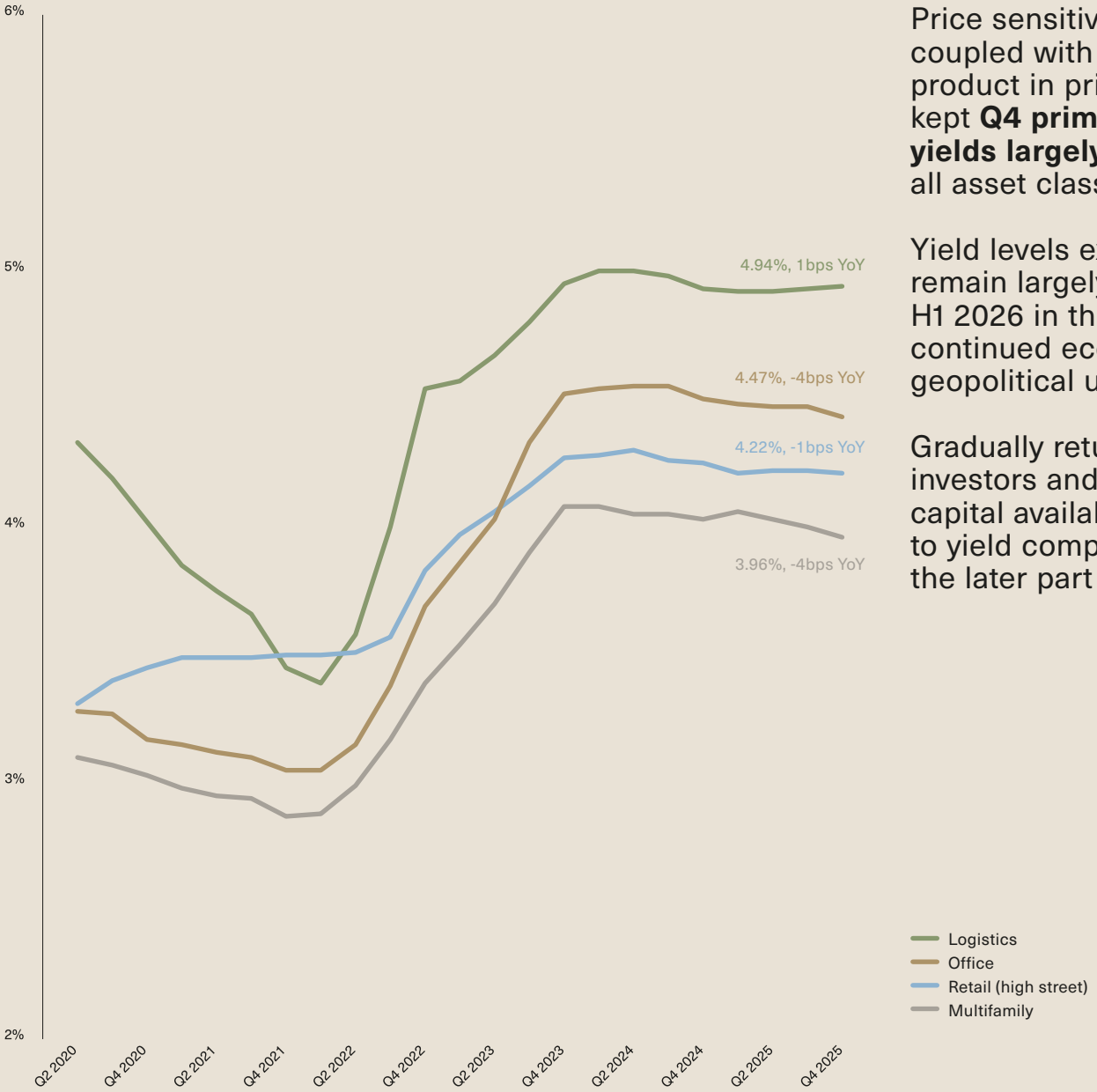
Yield levels unchanged in most markets since the start of 2025 on the back of persisting investor cautiousness.

Germany offers keenest pricing across Europe despite further recent minor corrections in prime yields. Contributing to the correction is a persisting uncertain economic growth outlook coupled with only marginally recovering leasing markets.

The remaining major Western European markets all within a 15bps range.

Yields

Europe's prime yields stabilize amid price sensitivity



Source: JLL, Refinitiv

Price sensitive investors coupled with limited core product in prime markets kept **Q4 prime real estate yields largely stable** across all asset classes.

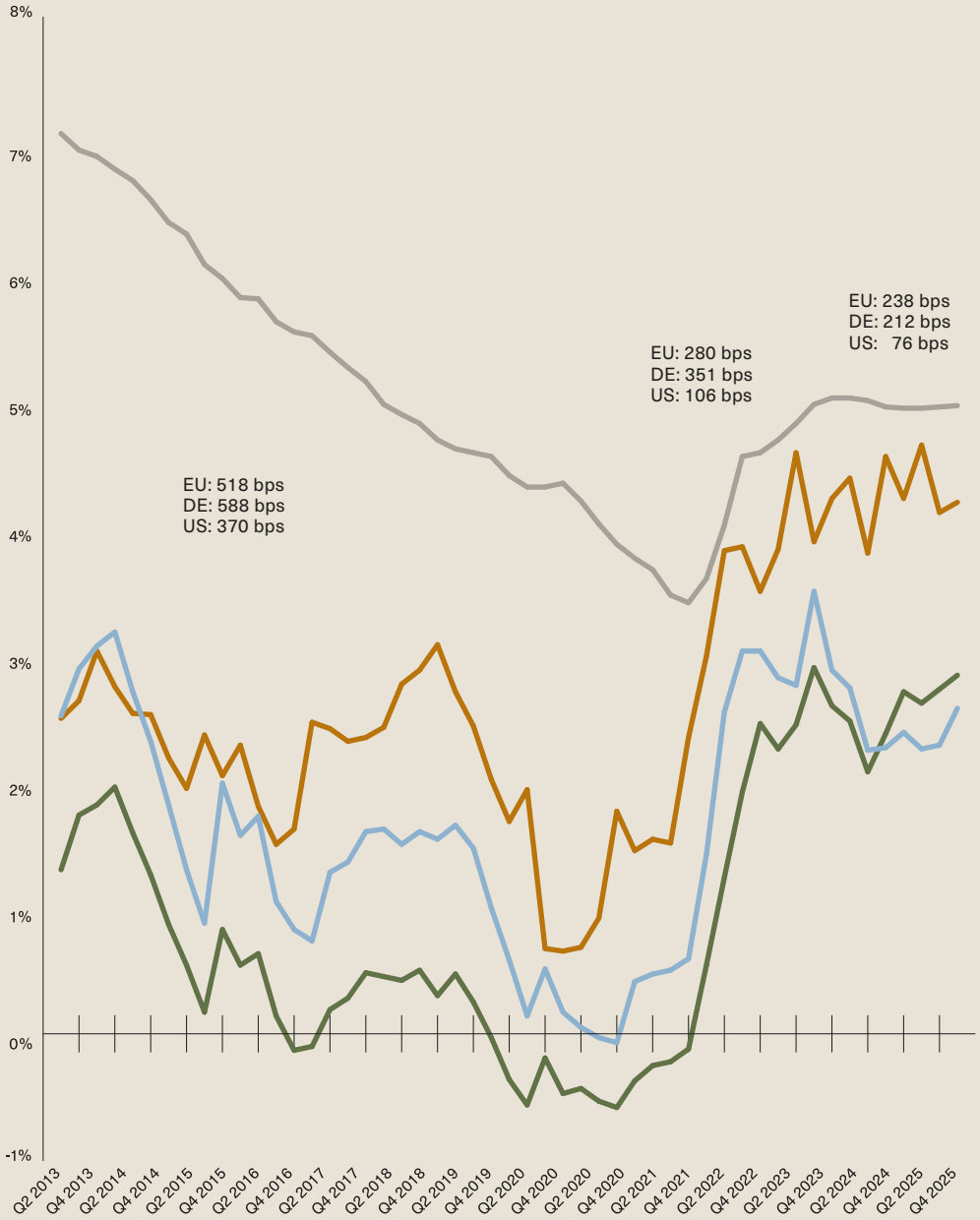
Yield levels expected to remain largely stable in H1 2026 in the context of continued economic and geopolitical uncertainty.

Gradually returning core investors and improving capital availability beneficial to yield compression in the later part of 2026.

Yields

European prime logistics yield vs. bond/ treasury yields

Direction of travel remains uneven



Source: JLL, Refinitiv

Weighted **average prime logistics** yield stable at 4.95% in Q4.

Risk premium still >200 bps for EU and German swap rates/government bonds despite both rates remain elevated in historical context.

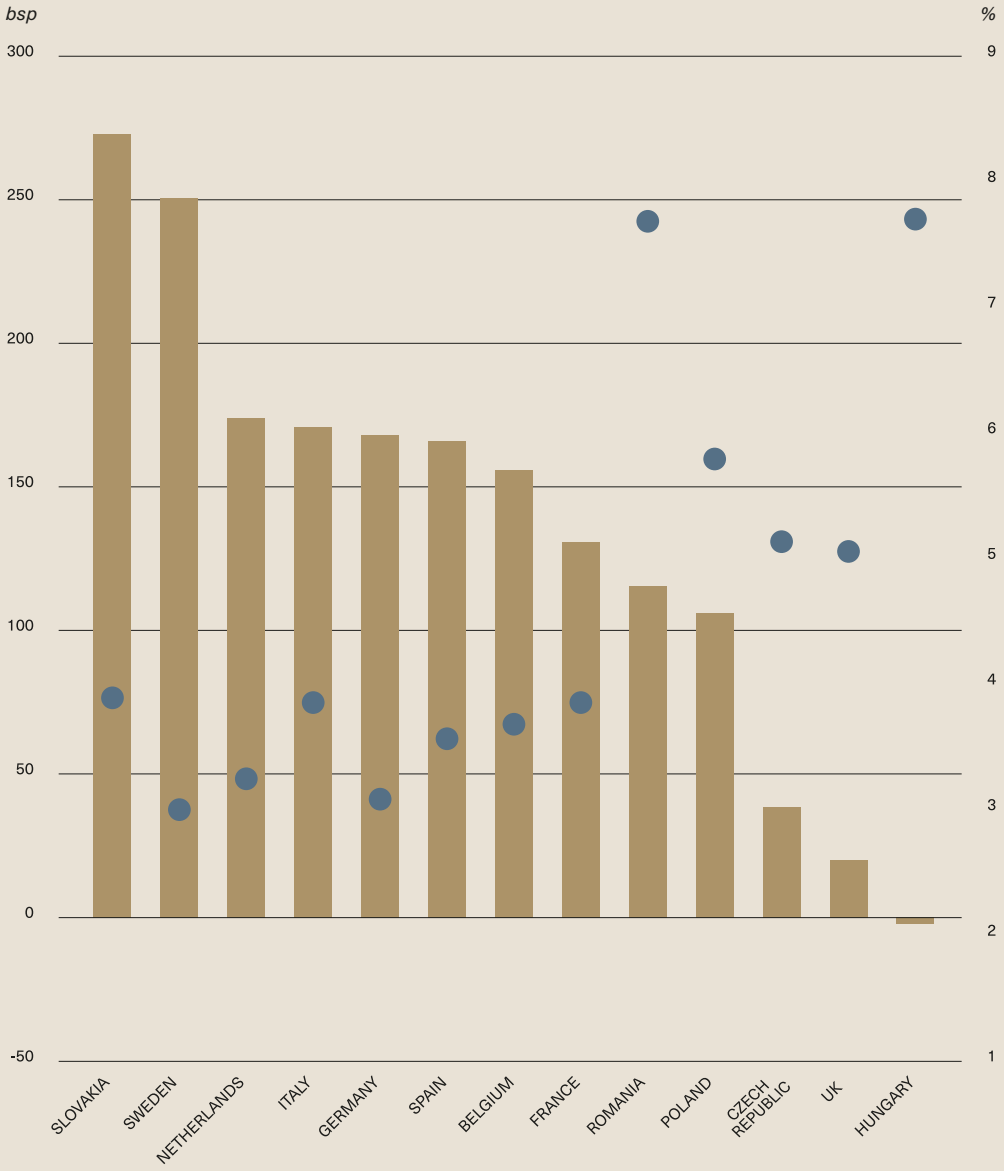
Key interest rates kept stable by the ECB in December after more than 200 bps cuts, more than any other central bank.

Direction of travel remains uneven amid slow economic growth outlooks and escalating trade and geopolitical uncertainty.

Yields

Yield gap aligns across Western European countries

Yield Gap – Q4 2025 prime yields v 10-year Govt Bond



Source: JLL Research, iO Partners

Prime logistics yields stable in Q4 across all markets except a minor correction in German markets. Resilient market fundamentals continue to fuel strong investor appetite.

10-year bond yields vary across markets but generally under pressure from economic uncertainty.

Yield x range between 130 bps in France to 175 bps in the Netherlands.

Negative in Hungary (– 2 bps); tightest in the UK at 20 bps.

Widest in Sweden and Slovakia at 250 bps and 272 bps.

Report of the Board of Directors



VGP Park Sevilla Dos Hermanas, Spain

Corporate governance statement

Principles

VGP adopts the Belgian Code on Corporate Governance (hereinafter the "Belgian Corporate Governance Code" or the "Code 2020") as its reference code on corporate governance. The Code 2020 is available on the website of the Belgian Corporate Governance Committee (*www.corporategovernancecommittee.be*).

As required by the Code 2020, the Board of Directors has drawn up the VGP Corporate Governance Charter according to the recommendations of the Code 2020 published on 9 May 2019 and taking into account the provisions of the Code on Companies and Associations ("CCA") introduced by the law of 23 March 2019.

As required by the Code 2020, the Company's Corporate Governance Charter describes the main aspects of its corporate governance policy. The Corporate Governance Charter was last updated on 5 January 2022 and is available on the Company's website (*Corporate – governance – VGP Group (vgpparks.eu)*)

However, the Board of Directors is of the opinion that the Company is justified in not adhering to certain principles of the Code 2020, considering the Company's particular situation. These deviations are explained below:

i. The Company does not intend to set up a nomination committee. By doing so, the Company, as a smaller listed company (in terms of employees), deviates from the principles 4.19 and further of the Code 2020. While VGP has grown substantially in recent years, both in scale and in number of employees, the Board considers that efficiency and effectiveness of decision-making remain best served by concentrating nomination matters within the full Board. This ensures that all directors, both executive and non-executive, are directly involved in these important decisions, thereby enhancing transparency and collective responsibility. The Board will continue to monitor the Company's size and complexity as well as governance best practices, and will revisit the appropriateness of establishing additional committees if and when this is deemed to provide a clear governance benefit to shareholders and stakeholders.

ii. The Company deviates from principle 7.12 of the Code 2020 by not including contractual provisions to delay payment or clawback provisions in relation to the variable remuneration of the Executive Management Team. The Board of Directors is of the opinion that its remuneration policy and practices sufficiently address the underlying objective of this principle, as any payment of variable remuneration is only made following the finalisation of the financial results. In addition, the Board of Directors can reduce the amount of short-term variable remuneration of an Executive Management Team member based on its individual performance. With regards to long term variable remuneration, the LTIP also includes certain malus provisions. Finally, the Company may in certain events use legal remedies that may be available to it under applicable law to withhold payment or reclaim variable remuneration.

iii. The Company deviates from principle 7.6 of the Code 2020 by not requiring its non-executive directors to receive part of their remuneration in the form of shares in the Company and by not setting a minimum holding period for shares in the Company held by such persons. Considering that the Chairman of the Board of Directors and the CEO are reference shareholders, the Board of Directors is of the opinion that the long-term perspective of shareholders is adequately represented. Not requiring the other three (independent) directors to receive remuneration in shares in the Company allows for an outside perspective during the deliberations of the Board of Directors. The Board of Directors is of the opinion that this balanced composition contributes to long term value creation and is beneficial to the Company.

iv. The Company deviates from principle 7.9 of the Code 2020 by not requiring a minimum threshold of shares to be held by the executive management. The Company believes that its current operational structure and remuneration policy sufficiently incentivises its Executive Management Team to focus on long term value creation, given that: (i) the CEO is the main shareholder of the Company, (ii) the Board of Directors avoids setting performance criteria that could encourage the Executive Management Team to give preference to short-term goals that influence their variable remuneration but would have an adverse impact on VGP in the medium and long-term, and (iii) the members of the Executive Management Team (other than the CEO) participate in the LTIP, which is based on the net asset value growth of the Company spread over several years and includes a lock-up of 5 years.

v. The Board considers that, given the current organisational structure and governance arrangements, the appointment of a separate Company Secretary is not necessary. The duties typically assigned to the Company Secretary are therefore performed by the Company's Chief Financial Officer, ensuring continuity and appropriate support to the Board. The Board will continue to periodically review this arrangement in light of the Company's evolution and governance needs. As a result, the Company, taking into account its relatively limited size and the size of its Board of Directors, departs from principles 3.19 et seq. of the Belgian Corporate Governance Code 2020.



VGP Park Pamplona Noain, Spain

Governance structure

The Company has opted for a monistic governance model with a Board of Directors in accordance with article 7:85 and further of the CCA. The Company deems this model to be best suited for the needs and functioning of the Company and its business.

The Board of Directors is authorised to perform all operations that are considered necessary or useful to achieve the Company's purpose, except those reserved to the shareholders' meeting by law or as set out in the articles of association.

Board of Directors

The Board of Directors consists of five members, who are appointed by the General Meeting of Shareholders. The Chairman and the Chief Executive Officer are never the same individual. The Chief Executive Officer is the only Board member with an executive function. All other members are non-executive Directors.

Three of the Directors are independent: Mr Chris Morrish[1] (first appointed in 2025), Mrs Vera Gäde-Butzlaff (first appointed in 2019) and Mrs Ann Gaeremynck[2] (first appointed in 2019). Mrs Vera Gäde-Butzlaff and Mrs Ann Gaeremynck have been reappointed on the annual shareholders meeting in 2023 for a period of four years, i.e. , until the closing of the annual shareholders' meeting which will be held in the year 2027 and at which the decision will be taken to approve the annual accounts closed at 31 December 2026. Mr Chris Morrish has been appointed in the annual shareholders' meeting of May 2025 until the closing of the annual shareholders' meeting which will be held in the year 2029 and at which the decision will be taken to approve the annual accounts closed at 31 December 2028.

Miss Katherina Reiche, formerly an independent Director, has decided to step down from her position as a board and remuneration committee member in 2025. The board and annual shareholders' meeting has accepted her resignation and wished her all the best in her new role as Germany's Federal Minister for Economic Affairs and Energy.

The biographies for each of the current directors (*see Board of Directors and Management*), indicate the breadth of their business, financial and international experience. This gives the directors the range of skills, knowledge and experience essential to govern VGP.

For a detailed description of the operation and responsibilities of the Board of Directors we refer to the VGP Corporate Governance Charter, which is published on the company's website Corporate – governance – VGP Group (*vgpparks.eu*).

The Board of Directors held 7 board meetings in 2025. The most important points on the agenda were:

- approval of the 2024 annual accounts and 2025 semi-annual accounts;
- review and discussion on (on multiple occasions) leasing activities, development activities, land acquisitions, strategic prospects, ESG initiatives and solar power installations, marketing initiatives, joint venture updates as well as the broader evolutions of the logistics market in Europe;
- review and discussion on cash flow forecast on multiple occasions and available liquidity;
- review, discussion and/or approval of the third closing with the Sixth Joint Venture, including the refinancing of the transaction;
- Review and discussions on the long term business plan;
- Review, discussions and approval on prolongations and changes with regards to the revolving credit facilities;
- Approval of the issuance of two bond issuances, as well as approving a tender on outstanding Jan-27 and April-29 bonds;
- Review and discussion of the Development Joint Ventures;

1 Appointed through CM Advisers Ltd, represented by Chris Morrish.
2 Appointed through Gaevan BV, represented by Ann Gaeremynck.

— Review and proposal of the convocation to the annual shareholders' meeting;
— Review and approval of the main decisions taken by the remuneration and audit committee;
— Determination of the payment date and all other formalities related to the payment of the dividend;
— review and discussion on related party transaction procedure of Article 7:97 CCA;
— review and approval of press releases on the annual, semi-annual accounts as well as two trading updates;
— review and discussion of the property portfolio (i.e. investments, tenant issues etc.);
— review, discussion and approval of the investments and expansion of the land bank;
— approval of allocations and delegated authorities in respect of the Long-Term Incentive Plan, as well as review and approval of changes in the remuneration of the executive management;
— Deliberation on the set-up of an internal audit department;
— review and approval of the financial calendar of 2026.

Name	Year appointed	Next due for re-election	Meetings attended
Executive director and Chief Executive Officer			
Jan Van Geet s.r.o. represented by Jan Van Geet	2025	2029	7
Non-executive director			
VM Invest NV, represented by Bart Van Malderen	2025	2029	6
Independent, non-executive directors			
GAEVAN BV represented by Ann Gaeremynck	2023	2027	7
Katherina Reiche	2023	n/a	3
Vera Gäde-Butzlaff	2023	2027	7
CM Advisers Ltd, represented by Chris Morrish	2025	2029	3

Mrs Katherina Reiche, Mrs Vera Gäde-Butzlaff and Mrs Ann Gaeremynck are independent directors, in accordance with article 7:87 of the CCA. Mrs Katherina Reiche has resigned as board and remuneration committee member in 2025 and CM Advisers, represented by Chris Morrish has been appointed as her successor as independent board member, as well as remuneration committee member.

The composition of the Board of Directors meets the gender diversity requirement laid down in article 7:86 of the CCA.



VGP Park Vejle, Denmark

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

Committees of the Board of Directors

The Board of Directors has also established two advisory committees: an Audit Committee and a Remuneration Committee.

Audit Committee

The members of the Audit Committee are appointed by the Board of Directors.

The Audit Committee is composed of three members who are all non-executive Directors. Two members, Mrs Ann Gaeremynck and Mrs Vera Gäde-Butzlaff, are independent directors.

The members of the committee have sufficient relevant expertise, especially in accounting, auditing and financial matters, to effectively perform their functions. The duration of the appointment of a member of the Audit Committee may not exceed the duration of his/her directorship. Committee members' terms of office may be renewed at the same time as their directorships.

The Audit Committee is chaired by one of its members. The chairman of the board of directors may not chair the Audit Committee. For a detailed description of the operation and responsibilities of the Audit Committee we refer to the VGP Corporate Governance Charter, which is published on the company's website: Corporate –governance – VGP Group (vgpparks.eu).

The Audit Committee meets at least four times a year and whenever circumstances require, at the request of its chairman, one of its members, the chairman of the Board of Directors, the CEO or the CFO. It decides if and when the CEO, CFO, the Statutory Auditor(s) or other people should attend its meetings.

The Audit Committee meets at least twice a year with the statutory auditor to consult on matters falling under the power of the Audit Committee and on any matters arising from the audit. The CEO and CFO also attend the meetings of the Audit Committee. The audit committee evaluated not to establish an internal audit function, which was is based on the following considerations:

— Limited audit findings: the Group's external audit and statutory audits in its subsidiaries have historically reported only limited findings.
— Continuous due diligence: the recurring joint venture transactions involve extensive due diligence processes, which provide additional comfort on internal controls and risk management.
— Substance of the joint ventures: a significant part of the Group's activities are executed through joint ventures with reputable institutional partners, where governance, compliance and control processes are jointly monitored.

Based on these factors, the Board and Audit Committee concluded that the establishment of a separate internal audit function is not currently necessary. Nevertheless, this assessment is reviewed annually in line with corporate governance requirements.

Name	Year appointed	Executive or non-executive	Independent	Next due for re-election	Meetings attended
GAEVAN BV represented by Ann Gaeremynck (Chairwoman)	2023	Non-executive	Independent	2027	4
Vera Gäde-Butzlaff	2023	Non-executive	Independent	2027	4
VM Invest NV, represented by Bart Van Malderen	2025	Non-executive	-—	2029	4

The Audit Committee met four times in 2025. The Chairwoman of the Audit Committee reported the outcome of each meeting to the Board of Directors. The most important points on the agenda were:

— discussion on the 2024 annual accounts and 2025 semi-annual accounts and business updates;
— review and approval of the press release of the annual 2024 and semi-annual 2025 results;
— analysis of the recommendations made by the statutory auditor;
— review and approval of the annual report 2024;
— assessment and discussion on the need to create an internal audit function;
— review and approval of the appointment of a new group auditor;
— review periodic control assessment by FSMA;
— review and approval of IT policy;
— discussion, review and approval of proposed scope and fees for audit and non-audit work carried out by the auditor.

Remuneration Committee

The members of the Remuneration Committee are appointed by the Board of Directors. The Remuneration Committee is composed of three members who are all non-executive Directors. Two members, Mrs Ann Gaeremynck and Mrs Katherina Reiche are independent directors. Mrs Katherina Reiche has resigned as board and remuneration committee member and has been replaced by CM Advisers Ltd, represented by Chris Morrish in 2025. The members of the Remuneration Committee possess the necessary independence, skills, knowledge, experience, and capacity to execute their duties effectively. The duration of the appointment of a member of the Remuneration Committee may not exceed the duration of his/her directorship. Committee members' terms of office may be renewed at the same time as their directorships.

The Remuneration Committee is chaired by the Chairman of the Board of Directors or by another non-executive director. For a detailed description of the operation and responsibilities of the Remuneration Committee we refer to the VGP Corporate Governance Charter, which is published on the company's website Corporate – governance – VGP Group (vgpparks.eu).

The Remuneration Committee meets at least two times per year, as well as whenever the committee needs to address imminent topics within the scope of its responsibilities. The CEO and CFO participate in the meetings when the remuneration plan proposed by the CEO for members of the management team is discussed, but not when their own remunerations are being decided. In fulfilling its responsibilities, the Remuneration Committee has access to all resources that it deems appropriate, including external advice or benchmarking as appropriate.

Name	Year appointed	Executive or non-executive	Independent	Next due for re-election	Meetings attended
VM Invest NV, represented by Bart Van Malderen (Chairman)	2025	Non-executive	—	2029	2
Katherina Reiche	2023	Non-executive	Independent	n.a.	1
CM Advisers Ltd, represented by Chris Morrish	2025	Non-executive	Independent	2029	1
GAEVAN BV represented by Ann Gaeremynck	2023	Non-executive	Independent	2027	2

The Remuneration Committee met two times in 2025.
The most important points on the agenda were:

— assessment and determination of the achievement of the 2024 performance criteria and making recommendations to the Board of Directors in respect of the performance targets and criteria for the CEO, other members of the Executive Committee and senior managers for the financial year 2025;
— allocation of variable remuneration;
— allocations under the long-term incentive plan;
— review and approval of the diversity policy;
— reviewing changes to the executive management team composition.

In order to maintain a flexible remuneration policy that enables it to attract, reward, incentivize and retain the necessary talent, the Company departs from the following principles of the Code 2020 in the framework of its remuneration policy:

— by not requiring its non-executive directors to receive part of their remuneration in the form of shares in the Company and by not setting a minimum holding period for shares in

the Company held by such persons, if any, the Company departs from principle 7.6 of the Code 2020;
— by not setting a minimum threshold of shares to be held by the executive management as part of their remuneration, the Company departs from principle 7.9 of the Code 2020.

Nomination Committee

The company has not set up a Nomination Committee and the Company does not intend to set up a nomination committee. By doing so, the Company, as a smaller listed company, departs from the principles 4.19 and further of the Code 2020. Historically, the Company justified these deviations by reference to its relatively small size and the limited size of its Board of Directors, which made the establishment of a separate Nomination Committee unnecessarily complex. While VGP has grown substantially in recent years, both in scale and in number of employees, the Board considers that efficiency and effectiveness of decision-making remain best served by concentrating nomination matters within the full Board. This ensures that all directors, both executive and non-executive, are directly involved in these important decisions, thereby enhancing transparency and collective responsibility.

The Board will continue to monitor the Company's size and complexity as well as governance best practices, and will revisit the appropriateness of establishing additional committees if and when this is deemed to provide a clear governance benefit to shareholders and stakeholders.

Evaluation of the Board of Directors and its committees

In accordance with the VGP Corporate Governance Charter, the Board of Directors shall, every three years, conduct an evaluation of its size, composition and performance, and the size, composition and performance of its Committees, as well as the interaction with the executive management.

The Board of Directors and its Committees carried out a self-assessment lastly in February 2025 with satisfactory result.



VGP Park Valsamoggia 2, Italy

Remuneration report

Introduction

This remuneration report has been drafted in accordance with the provisions of article 3:6, §3 of the Code of Companies and Associations and the VGP Corporate Governance Charter (Annex 7), and takes into account the VGP Remuneration Policy. The Corporate Governance Charter is available at the Company's website *https://vgpparks.eu/en/investors/corporate-governance/*

The VGP Remuneration Policy was submitted to and approved by the annual shareholders' meeting of 14 May 2021 with a large majority (93.13% of the votes present gave their approval). This new remuneration policy took effect on 1 January 2021. This remuneration report must be read together with the VGP Remuneration Policy which, to the extent necessary, should be regarded as forming part of this remuneration report. The remuneration granted to the directors, the CEO and the other members of the Executive Management Team with respect to financial year 2025 is in line with the VGP Remuneration Policy.

The remuneration report for the performance year 2024 was also approved by a large majority of 88.79% of the votes present at the Annual Shareholders' Meeting held on 9 May 2025, and there were no specific comments to be taken into account in the remuneration for performance year 2025.

VGP 2025 highlights

In 2025, VGP recorded a solid business growth across its property portfolio with a historic record of signed and renewed rental income of € 106.7 million bringing total signed annualised committed leases increased to € 468.3 million[1] at the end of December 2025 (compared to € 413 million at the end of 2024) (+ 13.5%)

During 2025, 21 projects were delivered representing 494,000 sqm or € 32.9 million in additional annual rent, currently 99% let. As a result, Net rental income, on a proportionally consolidated basis grew with 11.8% from € 192.4 million to € 215.2 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.

At year-end, 43 projects were under construction representing 1,052,000 sqm (of which 30 buildings totalling 761,000 sqm started up during the year) and € 58 million of additional annual rent once fully built and let. The development pipeline is 75% pre-let.[2]

The weighted average term 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[3] million of annualised rental income. Rental levels on reletting were on average 14% higher in comparison to the last active rental agreement in the respective locations.

The occupancy rate (own and Joint Ventures' portfolio) reached 98% at year-end (compared to 98% at the end of 2024). The landbank further expanded with the acquisition of 1,372,000 sqm of new development land acquired including iconic new parks in Hagen, 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.

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 106.6 MW are related to 14 projects for Battery Energy Storage Systems.

The Group 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. Furthermore, 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 VGP with an emphasis on Central and Eastern Europe. The fund is an evolution of VGP's joint venture model and VGP will, as in its current Joint Ventures, retain a 50% stake. The Group is targeting a first closing in 2026 with the fund.

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 in the world in '25.

Finally, VGP reported 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 increased with 9% and EBITDA grew of 28% to € 454.7 million.

1 Including the Joint Ventures at 100%. As at 31 December 2025 the annualised committed leases for the Joint Ventures stood at € 321.7 million (2024: € 285.7 million).
2 Includes pre-let on assets under construction (68% pre-let) as well as commitments on development land (99% pre-let)
3 € 31.3 million on behalf of the Joint Ventures

Total remuneration

Total remuneration of the directors

The remuneration paid to non-executive directors consists solely of an annual fixed component plus the fee received for each meeting attended. These fees were approved by the annual shareholders' meeting of 8 May 2020 and remained unchanged for 2025. The non-executive directors receive an annual fixed remuneration of € 75,000. The chairman does not receive any additional fixed remuneration for its chair. The non-executive directors also receive an attendance fee of € 2,000 for each meeting of the board of directors and € 2,000 for each meeting of the Audit Committee or the Remuneration Committee they attend.

Non-executive directors do not receive any variable compensation linked to results or other performance criteria. They are not entitled to stock options or shares (see Corporate Governance Statement – Principles regarding the deviation from Principle 7 6 of the 2020 Belgian Corporate Governance Code), nor to any supplementary pension scheme.



VGP Park Wiesloch-Walldorf, Germany

Table A – Remuneration of the Board of Directors for the reported financial year 2025

2025 remuneration *(in €)*	**Fixed remuneration**			**Variable remuneration**		**Extraordinary items**	**Pension**	**Total remuneration**	**Proportion of fixed-and variable remuneration**	
	Base salary	**Attendance Fees**	**Other benefits**	**One-year variable**	**Multi-year variable**				**Fixed**	**Variable**
Non-executive directors										
VM Invest NV represented by Bart Van Malderen *Chair of the board of directors and Remuneration Committee*	75,000	22,000	n.a.	n.a.	n.a.	n.a.	n.a.	97,000	100%	0%
GAEVAN BV represented by Ann Gaeremynck *Independent director and chair of the Audit Committee*	75,000	26,000	n.a.	n.a.	n.a.	n.a.	n.a.	101,000	100%	0%
Katherina Reiche, *Independent director*	—	8,000	n.a.	n.a.	n.a.	n.a.	n.a.	8,000	100%	0%
CM Advisers Ltd, *Independent director*	75,000	8,000	n.a.	n.a.	n.a.	n.a.	n.a.	83,000	100%	0%
Vera Gäde-Butzlaff, *Independent director*	75,000	20,000	n.a.	n.a.	n.a.	n.a.	n.a.	95,000	100%	0%
Executive directors										
Jan Van Geet s.r.o., represented by Jan Van Geet, *Executive director*[1]	75,000	14,000	n.a.	n.a.	n.a.	n.a.	n.a.	89,000	100%	0%
Total	**375,000**	**98,000**	n.a.	n.a.	n.a.	n.a.	n.a.	**473,000**	100%	0%

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

Total remuneration of the Executive Management Team

General[1]

The Executive Management Team consists of Jan Van Geet (Chief Executive Officer), Piet Van Geet (Chief Financial Officer), Tomas Van Geet (Chief Commercial Officer), Matthias Sander (Chief Operating Officer – Eastern Europe), Jonathan Watkins (Chief Operating Officer – Western Europe), Miquel-David Martinez (Chief Technical Officer – Western Europe), Rolf Carls (Chief Technical Officer – Eastern Europe) and Martijn Vlutters (Vice President – Business Development & Investor Relations).

The remuneration for the Executive Management Team consists of:

— *A fixed remuneration:* the base salary is determined in function of the individual responsibilities and skills of each member of the Executive Management Team.

The CEO receives a base salary in his capacity as CEO as well as in his capacity as executive director.

— *A short-term variable remuneration:* linked to the performance criteria as described below. The criteria for the bonus of the CEO and their weights are the same as those for the Executive Management Team whereby specific targets for the CEO relate to the VGP Group. In case there is a deviation in performance criteria and payment level between the CEO and the other members of the Executive Management Team then this is separately disclosed in the below Performance Criteria table.

— *A long-term variable remuneration:* through participation to the long-term incentive plan (the "LTIP").

The CEO does not participate in the LTIP.

— *A contribution for retirement benefits:* although the members of the Executive Management Team are, in principle, responsible for their own pension arrangements, some members (depending on status and function) benefit from a pension allowance.

The CEO does not benefit from any pension contribution.

— *Other benefits in kind* (such as, amongst others, car allowance and related expenses)



VGP Park Montijo, Portugal

1 The natural persons listed here are the respective permanent representatives of (i) Jan Van Geet s.r.o., (ii) Urraco BV, (iii) Tomas Van Geet s.r.o., (iv) Matthias Sander s.r.o., (v) Havbo Consulting BV., (vi) Carls Consult GbR and (vii) MB Vlutters BV.

Performance criteria short-term variable remuneration

For financial year 2025, the performance of the Executive Management Team was appraised on the basis of the following performance criteria. These KPI's are broadly in line with previous settings as well as for 2026 performance criteria. The KPI's are mainly focussed on profitability, growth, operational and organisational excellence. These KPI's are set by the board of directors and the remuneration committee.

Performance criteria	Relative weighting of the performance criteria	a) Minimum performance target and b) corresponding award payment level		a) Maximum target performance and b) corresponding award payment level		a) Measured performance and b) corresponding award payment level	
Jan Van Geet s.r.o., represented by Jan Van Geet, CEO							
Net profit of the Group	40%	a) 75%	b) 0.10	a) 125%	b) 0.35	a) >125%	b) 0.35
Growth in committed anualised lease agreements	20%	a) 75%	b) 0.10	a) 125%	b) 0.30	a) >125%	b) 0.30
— Closings with Joint Ventures — Occupancy rate — Buildings completed and started-up — Pre-lets under construction — Land acquisition	20%	a) 75%	b) 0.10	a) 125%	b) 0.20	a) 100%	b) 0.15
ESG: Metrics related to — Building Certification — Technical fit-out buildings — Green Leases — Health and Safety — Other	15%	a) 75%	b) 0.05	a) 125%	b) 0.15	a) 100%	b) 0.10
Other non-financial and organisational objectives	5%	a) 75%	b) 0.05	a) 125%	b) 0.15	a) 100%	b) 0.10
Total bonus payment level		**0.40**		**1.15**		**1.00**	
Total variable remuneration 2025						**€ 600,000**	

Performance criteria	Relative weighting of the performance criteria	a) Minimum performance target and b) corresponding award payment level		a) Maximum target performance and b) corresponding award payment level		a) Measured performance and b) corresponding award payment level	
Other members of Executive Manage-ment Team							
Net profit of the Group	40%	a) 75%	b) 0.10	a) 125%	b) 0.25	a) >125%	b) 0.25
Growth in committed anualised lease agreements	20%	a) 75%	b) 0.10	a) 125%	b) 0.34	a) >125%	b) 0.34
— Cash flow from operations and divestments to joint ventures — Occupancy rate — Buildings completed and started-up — Pre-lets under construction — Land acquisition — Other	20%	a) 75%	b) 0.10	a) 125%	b) 0.20	a) 100%	b) 0.15
ESG: 14 Metrics related to — Building Certification — Technical fit-out buildings — Green Leases — Health and Safety — Other	15%	a) 75%	b) 0.05	a) 125%	b) 0.15	a) 100%	b) 0.10
Other non-financial and organisational objectives	5%	a) 75%	b) 0.05	a) 125%	b) 0.15	a) 100%	b) 0.10
Total bonus payment level		**0.40**		**1.09**		**0.94**	
Total variable remuneration 2025						**€ 1,630,000**	

The Company does not disclose the actual targets per criterion, as this would require the disclosure of commercially sensitive information.

Reported financial year 2025

Taking into account the achievement of the abovementioned performance criteria in respect of the short-term variable remuneration, as well as the other aspects of the total remuneration package, the Board of Directors awarded the Executive Management Team with the following total remuneration for the financial year 2025:

Table B – Remuneration of the Executive Management Team for the reported financial year 2025

2025 remuneration	Fixed remuneration			Variable remuneration		Extraordinary items	Pension contribution	Total remuneration	Proportion of fixed and variable remuneration	
	Base salary	Attendance Fees	Fringe benefits	One-year variable	Multi-year variable				Fixed	Variable
Executive Mananagement Team										
Jan Van Geet s.r.o., represented by Jan Van Geet CEO	600,000	n.a.	38,549	600,000	n.a.	n.a.	n.a.	1,238,549	52%	48%
Other members of the Executive Management Team	1,938,138	n.a.	255,086	1,630,000	—	n.a.	29,026	3,852,250	58%	42%
Total	**2,538,138**	**n.a.**	**293,635**	**2,230,000**	**—**	**n.a.**	**29,026**	**5,090,799**	**56%**	**44%**

Multi-year variable – Long-term incentive plan ("LTIP")

The board of directors has set up a long-term incentive plan. The LTIP allocates profit sharing units ("Units") to the respective VGP team members (the other members of the Executive Management Team and designated senior managers). One Unit represents an amount equal to the net asset value of VGP divided by the total amount of issued VGP shares. After an initial lock-up period of 5 years (from the respective award date), each participant may return the Units against cash payment of the proportional net asset value growth of such Units. This LTIP is therefore directly and solely based on the net asset value growth of the Group and has no direct nor indirect link to the evolution of the share price of the VGP shares. At any single point in time, the number of Units outstanding (i.e. awarded and not yet vested) cannot exceed 5% of the total amount of shares issued by the Company. At the end of 2025 there were 402,166 Units allocated to the VGP team, whereas during the year 213,583 Units have vested and 252,166 new units have been granted. The total allocatable units amount to 1,364,566 units, therefore there remain, as at 31 December 2025, 962,400 units unallocated. At the end of 2026, another 110,000 units will vest. Based on the 31 December 2025 financial figures these Units represent an aggregate net asset value of € 15.6 million (2024: € 25.1 million) which was provided for in the 2025 accounts.

Conclusion

The total amount of remuneration as set out above is in line with the VGP Remuneration Policy. More in particular, the remuneration package allows the Group to attract, retain and motivate selected profiles, taking account of the Group's characteristics and challenges, while maintaining coherence between the remuneration of the members of the Board of Directors, the Executive Management Team and of all staff, properly and effectively managing risk and keeping the costs of the various remunerations under control.

The total amount of remuneration, and more in particular, the variable fraction of the total remuneration package, contributes to the long-term performance of the Group by setting performance criteria that focus on the long-term objectives of the Group.

VGP Park Laxenburg, Austria



Share-based remuneration

For the financial year 2025, no share-based remuneration was granted.

Severance payments

For the financial year 2025, no severance payments were made in relation to the termination of management or employment agreements of any members of the Executive Management Team.

Claw-back

The Company deviates from principle 7.12 of the Code 2020 by not including contractual provisions to delay payment or clawback provisions in relation to the variable remuneration of the Executive Management Team. The Board of Directors is of the opinion that its remuneration policy and practices sufficiently address the underlying objective of this principle, as any payment of variable remuneration is only made following the finalisation of the financial results. In addition, the Board of Directors can reduce the amount of short-term variable remuneration of an Executive Management Team member based on its individual performance. With regards to long term variable remuneration, the LTIP also includes certain malus provisions. Finally, the Company may in certain events use legal remedies that may be available to it under applicable law to withhold payment or reclaim variable remuneration.

Derogations from the remuneration policy

For the remuneration in respect of financial year 2025, VGP did not derogate from its existing remuneration practices.

Comparative information on the change of remuneration and company performance

With a view to increasing transparency of past, current and future remuneration programs and in alignment with investor interest and the legislative framework, the following table demonstrates the annual change, over a period of 5 years, in (i) the remuneration of members of the Board of Directors and the Executive Management Team, (ii) the performance of the Group on a consolidated basis and (iii) the average remuneration of the employees of VGP NV.

Table C – Comparative information on the change of remuneration and company performance

In thousands €	**2021**	**2022**	**2023**	**2024**	**2025**
Remuneration of non-executive directors					
Total annual remuneration	396.000	412.000	386.000	380.000	384.000
Year-on year difference *(%)*	-4%	4%	-6%	-2%	1%
Number of non-executive directors under review	4	4	4	4	4
Remuneration of CEO and executive director					
Total annual remuneration as executive director	91.000	93.000	87.000	85.000	89.000
Year-on year difference *(%)*	0%	2%	-6%	-2%	5%
Total annual remuneration as CEO	1.235.987	636.933	1.241.133	1.237.505	1.238.549
Year-on year difference *(%)*	0%	-48%	95%	0%	0%
Total annual remuneration	3.275.630	3.575.084	7.014.648	10.968.124	3.852.250
Year-on year difference *(%)*	-27%	9%	96%	56%	-65%
Number of non-executive directors, excluding CEO	7	7	6,5	8,0	7,0
Remuneration of the Executive Management Team, excluding CEO					
Total annual remuneration	3.275.630	3.575.084	7.014.648	10.968.124	3.852.250
Year-on year difference *(%)*	-27%	9%	96%	56%	-65%
Number of non-executive dierctors under review	7	7	6,5	8,0	7,0
Company performance					
Net profit attributable to shareholders *('000 €)*	650.055	-122.542	87.292	286.987	290.439
Year-on year difference *(%)*	75%	n.m.	n.m.	229%	1%
Performance level KPI – CEO	1	—	1	1	1
Bonus granted – CEO	600,000	—	600,000	600,000	600,000
Year-on year difference *(%)*	—	—	—	—	—
Performance level KPI – members of Executive Management Team	1.74	1.17	1.45	0.92	0.94
Bonus granted – members of Executive Management Team	1,735,000	1,485,000	1,530,000	1,610,000	1,630,000
Year-on year difference (%)	8.8%	-14.4%	3.0%	5.9%	1.2%
Avearge remuneration per employee					
Average salary per employee	80	73	70	71	70
Year-on year difference *(%)*	7%	-8%	-3%	0%	0%

As requested by the Belgian Code of Companies and Associations, VGP reports the pay ratio of the CEO remuneration versus the lowest FTE employee remuneration (in its legal entity VGP NV). The 2025 pay ratio[1] is 22.4.

1 The reported figures for average remuneration per employee and the pay ratio of the CEO versus the lowest FTE employee were calculated on the basis of total base remuneration as recorded in the payroll.

Conduct and compliance

Code of Conduct

During 2019 a formal Code of Conduct was introduced, which has been updated in July 2022. The Code of Conduct describes the key principles of conduct for the business environment, in which the Group operates. At the same time, a training program has been rolled out throughout the countries in which the Group operates in order to preserve the compliance culture across the Group.

The Code of Conduct sets out the shared values of integrity, compliance with local and international law, protection of human rights, respect for employees and customers, the willingness to accept social responsibility, environmental awareness and an unequivocal stand against bribery and corruption. The Code of Conduct describes in clear terms the principles which the VGP Group must adhere to and provides a number of examples of potential violations as well as good practice.

The Code of Conduct as well as the Group's compliance policies and procedures are made available to all VGP staff. VGP uses in-person or on-line training to familiarise employees with its contents and application in everyday scenarios. This training is mandatory for all employees having managerial responsibilities and is carried out progressively throughout the countries, in which VGP operates. There are a number of channels for reporting possible violations of the Code of Conduct, including a compliance hotline, see below.

Whistleblowing platform: compliance hotline

All employees and contractors are invited to report cases or suspicions of criminal activities, violations of national and international laws, and any serious threat or harm to the general interest of VGP, or breaches the Group Code of Conduct, by using the Group's whistleblowing platform. The compliance hotline is available 24/7 from any location worldwide in all (18) spoken languages within the Group (https://vgp.speakup.report/en-GB/compliance/home). The whistleblowing platform allows anonymous reporting and ensures strict confidentiality of the identity of the reporter. The Group policy is to guarantee to not discipline, discriminate or retaliate against any employee or other person who in good faith reports information related to a violation. The Group head of legal and compliance investigates reported incidents, but the directors are ultimately responsible for taking the appropriate actions.

VGP Equal Opportunity Statement

VGP is an equal opportunity employer committed to fostering an inclusive and diverse workplace. While we recognize that the construction industry has historically lacked diversity, we are determined to promote inclusivity and equal opportunities. We value and respect individuals of all backgrounds, and we do not discriminate based on race, color, religion, gender, gender identity, sexual orientation, marital status, national or origin, citizenship, age or disability. We believe diversity in perspectives drives innovation, creativity, and success, and we are dedicated to providing equal opportunities for all employees and applicants to thrive in a welcoming and supportive environment.



VGP Park Arad, Romania

Modern Slavery and Human Trafficking Statement

VGP is committed to conduct its business with integrity and respect for human rights. The group recognises the importance of preventing modern slavery and human trafficking in all its forms within our operations and supply chains.

To uphold our commitment against modern slavery, we have implemented the following policies:

— Code of Conduct: Outlines our ethical standards and expectations for all employees, emphasizing zero tolerance for modern slavery and human trafficking. A copy of the Code of Conduct can be found here: *https://www.vgpparks.eu/media/3919/vgp-code-of-conduct_a4_k08.pdf*
— Supplier Code of Conduct: Sets forth the standards we expect from our suppliers, including adherence to labour laws and the prohibition of forced labour. A copy of the Supplier Code of Conduct can be found here: *https://www.vgpparks.eu/media/5185/vgp-code-of-conduct-suppliers.pdf*
— Whistleblowing Policy: Provides a mechanism for employees and stakeholders to report any concerns related to unethical behaviour or violations of our policies, including issues related to modern slavery. A link to the anonymous reporting tool can be found here: *https://vgp.speakup.report/en-GB/compliance/home*

In addition the due diligence procedures in relation to the risks of modern slavery within our operations and supply chains are currently based on a know-your customer verification. Furthermore there is the risk assessment. We perceive the risk of modern slavery to be highest in the part of our supply chain, which relates to the material production in third countries, outside of the European Union and/or United Kingdom. Given that rather limited quantities of materials are sourced from these countries, we focus our risk management efforts on these supply relationships. And lastly VGP focuses on Training and awareness of its employees and suppliers.

Anti-corruption

The Group aims to combat and prevent corruption, bribery and influence peddling and has created various mechanism in order to comply with applicable laws. The Group General Counsel oversees various aspects of the group's operations in the different countries where the Group is active, such as the regulatory landscape, transactions and relationships with business partners. Management strictly enforces the Group's zero tolerance principle regarding violations of the Code with regards to the Anti-corruption principle. Internal control environment:

Anti-bribery policy
The requirements for conduct and commitment to fight against corruption and influence peddling has been included in a specific VGP Anti-bribery and Anti-corruption Policy. The policy provides details on the prohibited behaviour and stresses the "zero tolerance" principle for breaches of the anti-corruption principle.

Internal Alert System
The Group has an externally based whistleblowing platform (the VGP Compliance Hotline), which enables all staff as well as contractors to confidentially, and anonymously, report incidents to the Group General Counsel. The whistleblowing procedure and platform are accessible at *https://vgp.speakup.report/en-GB/compliance/home*.

Third party due diligence
The Group has a "Know Your Supplier" procedure which consists of tailored due diligence to assess business partners' risk of exposure to corruption before entering into contractual relationships. The due diligence may consist of questionnaires, internal and/or external background checks and investigations. Under certain circumstances the Group General Counsel reports due diligence findings to the relevant country manager or if required to the responsible COO or Group CEO to discuss the risk profile and provide recommendations. As part of the Group's Supplier Code of Conduct, the Group seeks to include anti-corruption provisions in contracts with business partners, to remind the contracting party that corruption and/or unethical behaviour will not be tolerated.

Accounting checks
The Group has a collective decision-making process regarding investment, divestment and procurement. The Group applies a "four eyes" principle when processing invoices and staff expenses reimbursement. There is also a segregation of duties in the payment process. Manual entries in accounting are systematically reviewed by Group finance and accounts are reviewed by statutory auditors.

Training
To raise awareness and entrench the compliance culture within the Group, employees are required to participate to an annual training covering ethics and the prevention of corruption and influence peddling. In addition to the online training, new joiners can attend dedicated classroom or online trainings.

Disciplinary sanctions
Disciplinary sanctions may be taken in cases of corruption, bribery or breaches of the Anti-corruption policy based on the Group's zero tolerance principle.

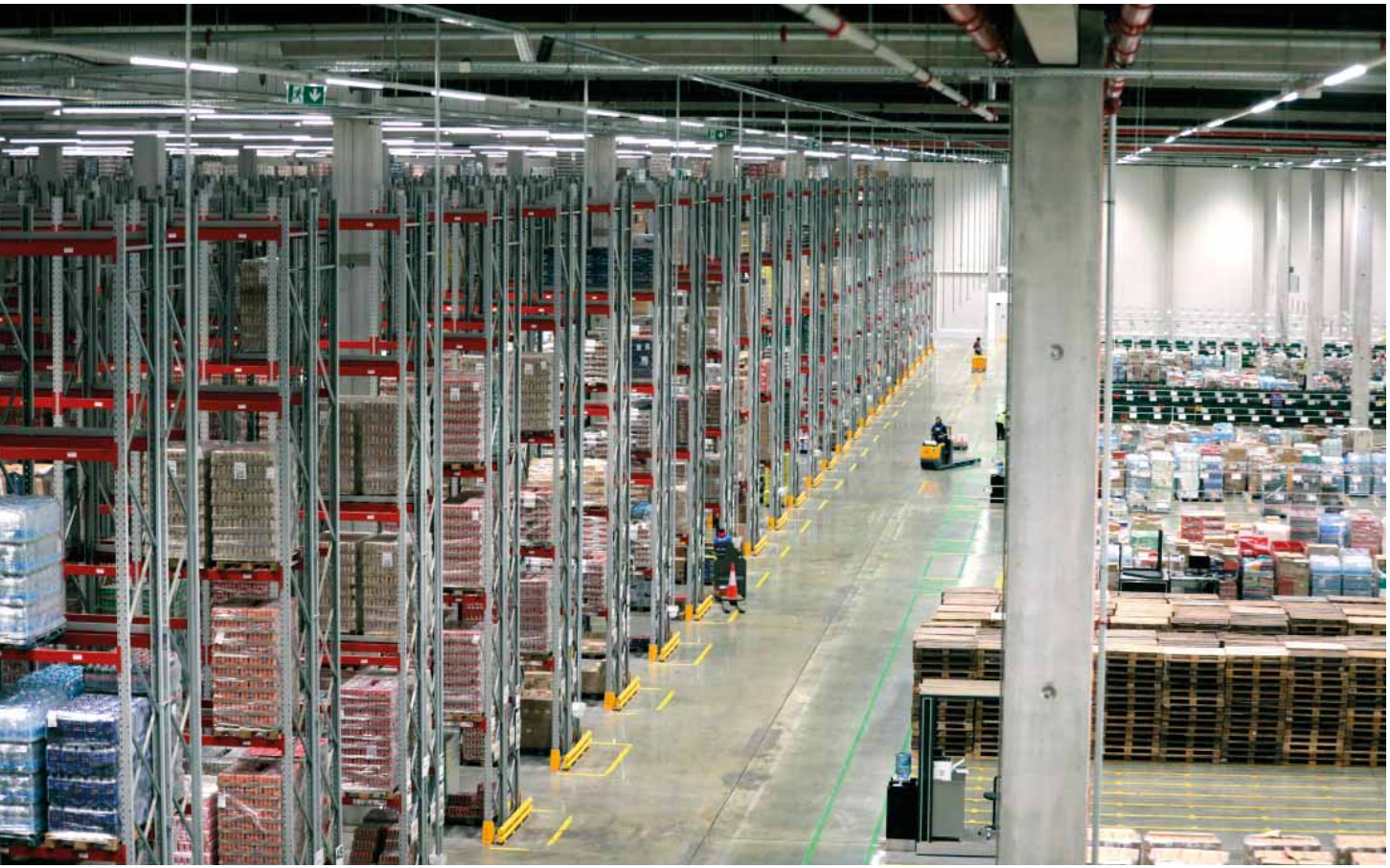
Gift, meals and entertainment
The gift and entertainment are addressed in the anti-bribery policy, which states that hospitality, promotional or other business expenditure, received as well as given, need to be given or received in other forms than cash or cash equivalent, reasonable in value, infrequent, permitted under local laws, directly related to the promotion of the Group's assets, know-how, products or services, the execution of a contract, or to develop and maintain cordial business relations out of any tendering phase or in the frame of the Group's ESG policy, approved (as the case may be), properly recorded in accounting and not given for any corrupt purpose or with the intent of receiving anything in return.

Sponsoring and charitable contributions
Donations to charities, non-profit initiatives or social projects comprise a risk of having funds or assets of value being diverted for the personal use or benefit of a public official or a private party. Particular caution needs to be observed if a potential contribution is directed towards a company having an affiliation with a public official. Any contributions must be prior validated by the respective Chief Operating Officer or Chief Executive Officer.

Compliance with sanctions, prevention of money laundering and terrorism financing

To comply with the requirements of the economic sanctions regulations, VGP has introduced a KYC screening procedure for all customers and most significant suppliers, which ensures that no entity that is subject to sanctions can be accepted as a counterparty. In addition, additional due diligence is performed if any risk related to prevention of money laundering and terrorism financing (AML) is identified. These due diligences include identifying the parent company, evaluating the risk profile of the parent/operation, performing sanctions list screening and identifying potential ultimate beneficial owners and politically exposed persons through background checks via public databases.

Transparency of transactions involving shares of VGP
The Board of Directors has adopted a Dealing Code on 17 January 2007 which has been updated by the Board of Directors of the Company on 8 December 2016 to prevent the illegal use of inside



VGP Park Belgrade, Serbia

information by VGP staff members and connected persons, and further updated on 8 May 2020 to implement changes following the adoption of the new Code on Companies and Associations.

The purpose of this Dealing Code is to ensure that such persons do not abuse, nor place themselves under suspicion of abusing, and maintain the confidentiality of information that may be considered as Inside Information, especially in periods leading up to an announcement of financial results or of price sensitive events or decisions.

Reference is also made to Annex 4 Rules preventing market abuse (Dealing Code) of the VGP Corporate Governance Charter on *https://www.vgpparks.eu/investors/corporate-governance/*.

Duty to report effective dealings

VGP staff members (i.e. members of VGP's corporate bodies and employees having regular or occasional access to inside information) must inform the Compliance Officer immediately within three (3) business days after they or a connected person have dealt in any of the Company's financial instruments, mentioning the date of the transaction, the nature of the dealing (purchase, sale, etc), the amount of financial instrument and the total price of the dealing.

Simultaneously, a notification has to be made to the FSMA by an executive staff member or connected person thereof by way of a form that is available on the website of the FSMA (*www.fsma.be*) and that can also be requested from the Compliance Officer.

Closed dealing periods

During so-called "closed" periods (being 30 calendar days before the announcement of an interim financial report or a year-end report which the Company is obliged to make public), directors, members of the Executive Management Team and employees may not trade in VGP financial instruments.

Insider transactions during 2025

If any, these transactions were made public on the website of the FSMA (*www.fsma.be*)

Transparency notifications 2025

On 8 January 2025, the Company has received a transparency notification dated 7 January 2025 that (i) Little Rock S.à r.l. now holds 37.85% of the voting rights of VGP NV, and (ii) Tomanvi SCA now holds 2.94% of the voting rights of VGP NV and that therefore together, Jan Van Geet, Little Rock S.à.r.l. and Tomanvi SCA now hold 40.79% of the voting rights of VGP NV. Therefore, their voting rights have crossed the threshold of 40%.

For further details we refer the Company's website: Shareholding – VGP Group (*vgpparks.eu*). For further details on the Company's shareholder structure as at 31 December 2025 as well as the description of authorisation in respect of authorised capital, delegated to the Board of Directors, we refer to the section Information about the Share.

Conflict of interest

In accordance with Article 7:96 of the new Code on Companies and Associations, a member of the Board of Directors should give the other members prior notice of any agenda items in respect of which he has a direct or indirect conflict of interest of a financial nature with the Company. There were no conflicts of interest reported in 2025.

Data protection

The code of conduct and commitment to protect personal data and confidential information has been included in a dedicated section of the Group's Code of Conduct. VGP safeguards the confidential information it receives from its clients as well as any other commercially sensitive information developed by VGP or available to it. Personal data are protected in accordance with VGP Personal Data Protection Policy. VGP establishes IT procedures to protect such information. All team members are required to comply with the policies related to protection of confidential and sensitive information and to ensure that their

handling of IT does not lead to any avoidable security risks. As a part of its business, VGP acquires significant amount of confidential information from its suppliers, clients and other business partners, which are often protected by non-disclosure or similar agreements. All team members are required to strictly follow policies put in place to ensure compliance with such agreements.

The Personal Data Protection policy can be found here: *https://www.vgpparks.eu/en/data-protection-policy/*

Issues related to the data protection is included in the annual compliance training provided by the legal department. The Group aims to only use subcontractors that provide guarantees as to their appropriate technical and organizational measures to ensure that processing and processing methods meet GDPR requirements and guarantee the protection of the data subject's rights.

Specific country requirements

Beyond the European Regulation on the Protection of Personal Data, each Member State of the European Union has interpreted the provisions of the GDPR by the enactment of national standards and by the jurisprudence developed by its national authorities (courts and local data protection authorities). For example, the most important legislation governing data protection in Germany is the Federal Data Protection Act (Bundesdatenschutzgesetz, or BDSG), which implements the EU's General Data Protection Regulation (GDPR) in the country. The GDPR sets a high standard for data protection throughout the EU, but Germany has gone further by adding its own additional provisions, such as stricter rules on employee data protection, the need for explicit consent in certain cases, and additional requirements for data processing by public authorities. In addition to the BDSG, Germany also has several other laws that govern specific areas of data protection.

Compliance awareness

The Group is committed to conducting business in an ethical and fair manner and the Group has a "zero tolerance" mindset against all forms of unethical practices, such as inappropriate, disrespectful or unlawful behaviour, corruption, bribery, influence peddling and human rights violations. The Group's compliance procedures are based on the principle of allocation of duties and responsibilities as well as promotion of compliance awareness through a "tone from the top" approach and active training programs to ensure accountability and strict and effective compliance within the Group.



VGP Park Graz, Austria

Compliance governance framework

Aiming to ensure appropriate sharing of information, right level of accountability, due and effective support and promotion, VGP has set up a compliance organisation matching its footprint.

Board

The Board, with delegated execution to the CEO, is responsible for compliance with all laws and regulations applying to the Group. Promoting compliance awareness from the top on a recurring basis is part of the Group's compliance target.

Compliance organizational framework

The compliance environment is managed by the CEO, the Group General Counsel and CFO. The responsibilities include:

- Making recommendations on compliance, due diligences and the business ethics environment
- Participating in the crisis management in case of a material compliance breach; and
- Making recommendations or taking any decision related to any compliance related matters including internal promotion of compliance.

Group General Counsel

The Group General Counsel supervises the Group's regulatory compliance

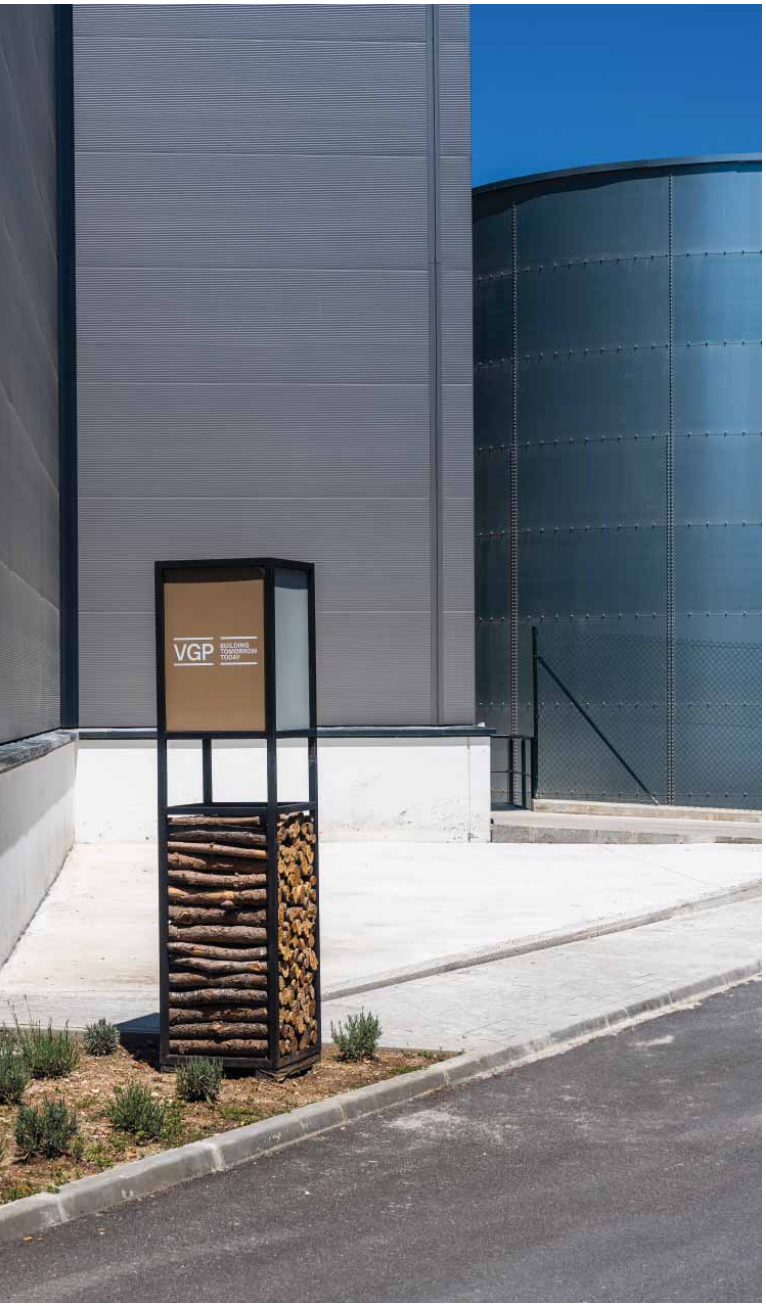
Compliance Officer

The Group Compliance Officer function is fulfilled by the CFO for legal compliance while the General Counsel provides day-to-day execution and oversight of legal compliance under the CFO's responsibility.

The Compliance Officer's scope of responsibility includes:

- Designing and monitoring the implementation of the Compliance Program (including the Code of Conduct, Anti-Bribery and Anti-Corruption Program, Anti-Money Laundering Procedures and Whistleblowing Policy);
- Promoting compliance awareness for all employees and managers through classroom trainings and information sessions from time to time
- Investigating possible compliance breaches, including breaches reported through the Compliance Hot Line, the Group's confidential whistleblowing platform.

The Compliance officer and the Group General Counsel have support from a Local Legal support functions to fulfil their tasks. They may also request support and/or input from external advisors. A network of local legal and compliance correspondents assist in promoting compliance awareness as well as to monitor and provide support for local implementation of compliance procedures.



VGP Park Martorell, Spain

Risk management and internal controls

VGP is exposed to a wide variety of risks within the context of its business operations that can result in the objectives being affected or not achieved. Controlling those risks is a core task of the Board of Directors, the Executive Management and all other employees with managerial responsibilities.

The risk management and control systems have been set up to achieve the following objectives:
— achievement of operational goals and strategy;
— operational excellence;
— reliability of and timely financial reporting, and;
— compliance with applicable laws and regulations.

The principles of the Committee of Sponsoring Organisations of the Treadway Commission ("COSO") reference framework has served as a basis in the set-up of VGP's risk management and control system.

Control environment

VGP strives for an overall compliance and a risk-awareness attitude by defining clear roles and responsibilities in all relevant domains. This way, the company fosters an environment in which its business objectives and strategies are pursued in a controlled manner. This environment is created through the implementation of different policies and procedures, such as:
— Adoption of a Corporate Governance Charter and Code of Conduct;
— Decision and signatory authority limits;
— Quality management and financial reporting system
— A number of policies as can be found on VGP's website

The Executive Management ensures that all VGP team members are fully aware of the policies and procedures and ensures that all VGP team members have sufficient understanding or are adequately informed in order to develop sufficient risk management and control at all levels and in all areas of the Group.

Risk management system

Risk management process and methodology

All employees are accountable for the timely identification and qualitative assessment of the risks (and significant changes to them) within their area of responsibility.

Within the different management, review and supporting processes, the risks associated with the business are identified, analysed, pre-evaluated and challenged by internal and occasionally by external assessments. In addition to these integrated risk reviews, periodic assessments are performed to check whether proper risk review and control measures are in place and to discover unidentified or unreported risks. These processes are driven by the CEO, COOs and CFO which monitor and analyse on an on-going basis the various levels of risk and develop any action plan as appropriate. In addition, control activities are embedded in all key processes and systems in order to ensure proper achievement of the company´s objectives.

Any identified risks, which could have a material impact on the financial or operational performance of the Group are reported to the Board of Directors for further discussion and assessment and to allow the Board to decide whether such risks are acceptable from the point of view of the level of risk exposure.

Most important risk factors

VGP has identified and analysed all its key corporate risks as disclosed in the 'Risk Factors' section in this annual report. These corporate risks are communicated throughout VGP's organisation.

Statutory auditor

Following the expiration of the maximum statutory mandate of Deloitte Bedrijfsrevisoren BV as statutory auditor of the Company, the General Shareholders' Meeting of 9 May 2025 appointed KPMG Bedrijfsrevisoren BV/SRL (KPMG) as the new statutory auditor.

KPMG Bedrijfsrevisoren BV/SRL, with registered office at Luchthaven Brussel Nationaal 1K, 1930 Zaventem, has been appointed for a term of three years, covering the audits of the annual accounts for the financial years ending 31 December 2025, 31 December 2026, and 31 December 2027. The mandate will expire at the Annual Shareholders' Meeting in 2028, which will decide on the approval of the 2027 annual accounts.

KPMG has designated Mr. Frederic Poesen and Ms. Melissa Carton, bedrijfsrevisoren/réviseurs d'entreprises, as its permanent representatives.

The annual remuneration for the statutory auditor has been set at € 208,000 for the audit of the statutory and consolidated annual accounts, subject to annual indexation in line with the evolution of the health index. Direct third party expenses specifically incurred by KPMG, including mandatory contributions to the Belgian Institute of Registered Auditors, will be charged in addition.

For further details we refer the section *Financial Review – note 29* included in this annual report.

Risk factors



VGP Park Cordóba, Spain

The following risk factors that could influence the Group's activities, its financial status, its results and further development, have been identified by the Group.
The Group takes and will continue to take the necessary measures to manage those risks as effectively as possible. The Group is amongst others exposed to:

1. Risks related to the Group's growth strategy

1.1 The Group may not be able to continue its development activities in a sustained and profitable way, for which it depends on its ability to execute new lease agreements and dispose of its real estate assets to the Joint Ventures

The Group's revenues are determined by the ability to sign new lease contracts and by the disposal of real estate assets, in particular to the Sixth Joint Venture. The Group's short-term cash flow may be affected if it is unable to continue successfully signing new lease contracts and successfully disposing of real estate assets, which could have an adverse effect on the Group's business, financial condition and results of operations.

As a result, the Group's solvency depends on its ability to create a healthy financial structure in the long term with (i) a sufficiently large recurring income stream from leasing agreements for the developed logistic properties (at both the Group's and the Joint Ventures' level) vis-à-vis the debt that is issued for financing the acquisition and the development of those logistic properties, and (ii) the Group's ability to continue its development activities in a sustained and profitable way in order to produce income generating properties which once they have

reached a mature stage can be sold to the Joint Ventures or eventually to a third party.

The Group is largely dependent on the income stream from the Joint Ventures. As a result, the Group receives fee and dividend income from the Joint Ventures instead of leasing income from mature assets. Hence it is important that a sufficiently large recurrent income at the Joint Ventures' level is created in order to upstream cash to the Group. Those dividend streams, as well as the proceeds of the disposal of the assets to the Joint Ventures, are important for the liquidity and the solvability of the Group for the purpose of cash recycling.

The Group's current income stream from the Joint Ventures as well as fee income from the Joint Ventures is rapidly increasing but still relatively limited compared to the considerable amount of debt (at both the Group's as well as Joint Ventures' level), as (i) the First Joint Venture has reached its investment capacity, (ii) the Second Joint Venture's investment phase has expired, (iii) the Third Joint Venture has for a large part completed its initial investment phase of VGP Park München, (iv) the Fifth Joint Venture has completed the acquisition of all the targeted assets in Germany and (v) the Sixth Joint Venture is still in its investment phase.

The liquidity of the Group's assets is influenced by the ability of the Group to adhere a uniform building standard that is in line with the latest sustainability requirements. This standard is maintained through a number of actions; there is a continued dialogue with stakeholders, assessments are conducted both at asset and portfolio level, and the Group obtains an annual scoring from non-financial rating agencies and the execution of the ESG Strategy is reported in the annual report, providing transparency on actions and results.

Please also refer to the following risk factors, which are related hereto and which deal with certain aspects in more detail: risk factor 2.2 "The Group's development projects require large initial investments and will only start to generate income after a period of time", risk factor 3.1 "The Group's business, operations and financial conditions are significantly affected by (i) the underlying operational, financial and organisational risks of the Joint Ventures and (ii) the continuation of the acquisition of the completed assets from the Group", risk factor 4.1 "The Group carries a substantial debt level and is exposed to a (re)financing risk" and risk factor 4.2 "The Group is exposed to risk of (re) financing from its Joint Ventures". For more information on the relationship with the Joint Ventures, please see section *Strategy – Strategic partnerships*.

1.2 The Group may not have the required human and other resources to manage growth or to adequately and efficiently monitor its portfolio

The Group's success depends in part on its ability to manage future expansion and to identify attractive investment opportunities, and to manage and monitor its portfolio. These requirements can place significant demands on management, support functions, accounting and financial control, sales and marketing, ESG team and other resources, which involves a number of risks, including: the difficulty of assimilating operations and personnel in the Group's operations due to a lack of key competencies or a lack of profile diversity, the potential disruption of ongoing business and distraction of management or non-engagement of employees. We refer to Corporate Responsibility Report for further information.

As at 31 December 2025, the Group had 434 employees (on a Full Time Equivalents basis) (compared to 380 FTE's as at 31 December 2024). The Group aims to have a sufficiently large team to support the current growth rate of the Group.

1.3 The Group may not be able to locate, secure and execute new opportunities for land acquisition, which are crucial for the implementation of the Group's growth strategy

The Group's growth to date has been based on the ability to acquire appropriate land plots in strategic locations with sufficient size and other characteristics to allow for the development of the logistic and semi-industrial buildings. Currently, these are mainly old industrial brownfields. Such land plots remain scarce and competition for their acquisition is fierce. If the Group is not able to continue its track record of acquiring strategic land plots, it will have a material adverse effect on the Group's future growth and financial performance.

The Group's ability to acquire assets is partially dependent also on its ability to adequately contribute to local social and economic development. If the Group fails to convince key stakeholders that it provides such contribution, this could harm the Group's chances of being accepted in the communities in which it operates and thus of securing the required land bank and/or permits for its developments.

As at 31 December 2025, the Group had a remaining development land bank in full ownership of 7.1 million sqm which allows the Group to develop ca. 3.1 million sqm of future lettable area. This includes the remaining 405,000 sqm development land bank held by the Joint Ventures with a development potential of circa 191,000 sqm of new lettable area on which VGP has development exclusivity. In addition, the Group has another 3.2 million sqm of committed land plots which allow for the development of ca. 1.2 million sqm of new projects. It is expected that these remaining land plots will be purchased during the next 6 to 18 months, subject to obtaining the necessary permits.

The total owned and committed land bank (including Joint Ventures at 100%) for development as at 31 December 2025 was therefore 10.3 million sqm which represents a remaining development potential of ca. 4.3 million sqm.

2. Risks related to the Group's operations

2.1 The Group's development projects may experience delays and other difficulties, especially in respect of receiving necessary permits and increases in construction costs

The strategy of the Group is focused on the development of income generating logistic properties and on the potential disposal of such properties once they have reached a mature stage.

Development projects tend to be subject to a variety of risks, each of which could cause late delivery of a project and, consequently, increase the development period leading up to its contemplated sale to or completion by the Joint Ventures, trigger a budget overrun, cause a loss or decrease of expected income from a project or even, in some cases, its actual termination.

The Group adopts a "first mover" strategy in respect of securing or acquiring land plots on strategic locations without necessarily having already identified a specific future tenant. The Group typically contractually secures land plots to develop its projects prior to the granting of the required permits. The secured land plots are only acquired once the necessary permits have been obtained, thereby limiting the Group's financial exposure to the following risks, although these cannot be fully excluded. In particular, the Group's projects are subject to the risk of changes in the relevant urban planning regulations and environmental, zoning and construction permits being obtained in a form consistent with the project plan and concept. The realisation of any project may, therefore, be adversely affected by (i) the failure to obtain, maintain or renew necessary permits, (ii) delays in obtaining, maintaining or renewing relevant permits and (iii) the failure to comply with the terms and conditions of the permits. Furthermore, a permit may be subject to an appeal by an interested party. Any such procedure could further delay the development and, ultimately, the sale of a project to or completion by the Joint Ventures and negatively impact the financial condition of the Group.

In recent years, the Group has experienced a significant lengthening of the period required for receiving the necessary permits for the developments. This is based on various factors, including increased workload, complexity of the projects (in particular in case of brownfield developments), more complex, new or changed regulations (in particular on sustainability) or inadequate staffing at authorities. It can currently take between 24 to 36 months in order to receive the necessary permits.

Completion of plot acquisitions and conclusion of leases may also be subject to certain conditions, including public law approvals, waivers and consents. Plots acquired by the Group may be subject to delays in registration of transfers and other



VGP Park Parma, Italy

formalities. Plots may also be subject to rights and encumbrances, including easements, repurchase and pre-emptive rights, special rights of use by third parties, protection orders and expropriation proceedings, as well as minor defects, remediation works and requirements to obtain use exemptions and permits, all of which could impact development, lease or transfer plans and result in unforeseen delays and costs for the Group. In addition, properties may be subject to complex division and transfer procedures or the Group may only own a portion of a site. In these circumstances, the ability of the Group to develop, lease or transfer the property may be adversely affected, for example if registration of the Group's ownership is delayed or if the Group does not have sufficient access or if the allocation of properties or rights is imprecise or subject to challenge.

Other factors which may have an adverse effect on the development activities of the Group are, amongst others, unfamiliarity with local regulations, contract and labour disputes with construction contractors or subcontractors, accidents and natural hazards (including pollution identified only during construction phase), construction and design defects (including the risk of not addressing changing expectations regarding landscaping and nature-based solutions), unforeseen site conditions which may require additional work and construction delays or destruction of projects during the construction phase (e.g. due to fire or flooding). We refer to Corporate Responsibility Report for further information.

In addition, when considering property development investments, the Group makes certain estimates as to the economic, market and other conditions, including estimates relating to the value or potential value of a property and the potential return on investment. These estimates may prove to be incorrect, rendering the Group's strategy inappropriate with consequent negative effects on the Group's business, results of operations, financial conditions and prospects.

Finally, the Group is exposed to a risk of increasing construction costs and organisational problems in the supply of the necessary raw materials or other materials. In this respect, VGP is to a large extent subject to macro-economic developments, such as the volatility of raw material pricing (which is affected by the volatility in energy prices) and building materials and disruptions in the supply chain.

Taking into account all the aforementioned risks, the Group may not be able to complete all of its development projects in the expected time frame or within the expected budgets. If any of the risks highlighted above materialise and adversely impact the successful development of the Group's projects, this could have a material adverse effect on the Group's future business, financial condition, operating results and cash flows.

2.2 The Group's development projects require large initial investments and will only start to generate income after a period of time

During the first phase of the development of a new project, no income will be generated by the new project until it is completed and delivered to a tenant. During such phase, the Group already makes significant investments in relation to the development of such project. The development phase of a VGP park typically takes 12 to 36 months and depends on the size of the park and its development potential. Once the construction of a building is initiated, it takes 9 to 12 months to complete, with longer periods applying to large (> 50,000 sqm) and more complex buildings in terms of fit-out. The timing of a future sale to the Sixth Joint Venture also depends on the letting and development status of the income generating assets: a building needs to be 80% leased prior to such building being acquired by the Sixth Joint Venture. VGP retains the right to decide when to offer the park to the Sixth Joint Venture, it is required to do so no later than upon completion of 80% of the lettable area of the respective park included in the development pipeline of the Sixth Joint Venture.

Any delay in the development of such projects or the lease thereof could have an adverse effect on the Group's business, financial condition and results of operations.

As at 31 December 2025, the Group had contractual obligations to develop new projects which were not yet rent income generating for a total amount of € 585.6 million (compared to € 512.4 million as at 31 December 2024).

Any delay in the development of such projects or the lease thereof could have an adverse effect on the Group's business, financial condition and results of operations.

2.3 The fair market value of the Property Portfolio might not be realised and is subject to competition

The Group's revenue from the sale of the projects to the Joint Ventures or to other third parties depend on the fair market value of its real estate projects. The results and cash flows of the Group may fluctuate significantly depending on the number of projects that can be developed and sold to the Joint Ventures and their respective fair market values.

The own Property Portfolio, excluding development land but including the assets being developed on behalf of the Joint Ventures, was valued by a valuation expert at 31 December 2025 based on a weighted average yield of 7.48% (compared to 7.22% as at 31 December 2024) applied to the contractual rents increased by the estimated rental value of unlet space. A 0.10% variation of this market rate would give rise to a variation of the total portfolio value of € 27.2 million (compared to € 23.6 million as at 31 December 2024).

The markets in which the Group operates are also exposed to local and international competition. Competition among property developers and operators may result in, amongst others, increased costs for the acquisitions of land for development, increased costs for raw material, shortages of skilled contractors, oversupply of properties and/or saturation of certain market segments, reduced rental rates, decrease in property prices and a slowdown in the rate at which new property developments are approved, any of which could have a material adverse effect on the Group's business, financial condition and results of operations.

2.4 The Group could experience a lower demand for logistic space due to fluctuating economic conditions in regional and global markets

The Group's revenues depend to a large extent on the volume of development projects. Hence the results and cash flows of the Group may fluctuate significantly depending on the number of projects that can be developed and sold to the Joint Ventures.

The volume of the Group's development projects depends largely on national and regional economic conditions and other events and occurrences that affect the markets in which the Group's Property Portfolio and development activities are located. The Group is currently active in Germany, the Czech Republic, Spain, the Netherlands, Denmark, Slovakia, Hungary, Romania, Austria, Italy, Latvia, Portugal, Serbia, France, Croatia and the United Kingdom.

A change in the geopolitical situation or general economic conditions affecting the countries where the Group is present or will be present in the future could result in lower demand for logistics space, rising vacancy rates and higher risks of default by tenants and other counterparties. For further information on the potential impact of such changes on the Group's portfolio, please refer to the sensitivity analysis included in notes 7, 9.2 and 13(v) of the 2025 Annual Report. The Group's main country exposure is Germany, with 45.4% of the Group's Property Portfolio (based on sqm) and projects under construction (own and Joint Ventures at 100% combined) located there as at 31 December 2025 (compared to 52% as at 31 December 2024). Please also refer to risk factor 2.6 "Risks and uncertainties linked to major events or business disruption".

2.5 The Group may lose key management and personnel or fail to attract and retain skilled personnel

The Group continues to depend to a large degree on the expertise and commercial qualities of its management, commercial and technical team and in particular on its Chief Executive Officer, Jan Van Geet.

In particular, if Jan Van Geet, as Chief Executive Officer of the Group, would no longer devote sufficient time to the development of the portfolio of the Third Joint Venture, Allianz can suspend the delivery period of the remaining development asset of the Third Joint Venture until he has been replaced to the satisfaction of Allianz.

Experienced technical, marketing and support personnel in the real estate development industry are in high demand and competition for their talent is intense. In order to attract and retain personnel, a long-term incentive plan is in place for selected Group executives and key managers. Further details regarding the long-term incentive plan are available in the Group's remuneration policy (Annex 7 of the Group's corporate governance charter, as available on the Group's website) as well as note 25 in the 2025 Annual Report and our Corporate Responsibility Report.

The loss of services of any members of the management or failure to attract and retain sufficiently qualified personnel may have a material adverse effect on the Group's business, financial condition, operating results and cash flows. The loss of profile diversity of the Group's staff may lead to a risk of a loss in effectiveness in the Group's operations. A lack of resources committed to the management of ESG risks could lead to lower performance on ESG indicators provided by external benchmark agencies and be accordingly reflected by the relevant stakeholders (on the capital markets or in the communities where the Group is active). Each of these may in turn have a material adverse effect on the Group's business, financial condition, operating results and cash flows.

2.6 Risks and uncertainties linked to major events or business disruption

Unexpected global, regional or national events could result in severe adverse disruptions to the Group, such as sustained asset value or revenue impairment, solvency or covenant stress, liquidity or business continuity challenges, in particular through the impact such events may have on the Group's tenants. A global event or business disruption may include but is not limited to a financial crisis, health pandemic, civil unrest, war, act of terrorism, cyberattack or other IT disruption. Events may be singular or cumulative, and lead to acute/systemic issues in the business and/or operating environment.

Given the fact that the Group has activities neither in Russia nor in Ukraine, the Group's operations have not been materially directly affected by the war in Ukraine. The indirect effects resulting from volatility of energy and raw material prices and the increase in interest rates have been significant. Any price volatility may materially affect the Group's operations.

The Group is active in certain neighbouring countries (Slovakia, Latvia, Romania and Hungary), but the activities in these countries have not experienced significant specific negative effects due to the ongoing war in Ukraine to date. However, in case that the war continues or proliferates, it may impact the Group's operations also directly. The war may also directly or indirectly affect the tenants of the Group and thereby also the Group's financial performance. To date, however, no such material effects have been identified by the Group.

The current global and European sanction packages introduced in response to Russia's aggression have also not had a direct effect on the Group, as it had no significant commercial relationships with companies subject to such sanctions. The Group has introduced policies required to ensure compliance with applicable sanctions and screening of commercial counterparties. Should, however, the sanction policy of the European Union be significantly extended, it may affect some of the suppliers or customers of the Group and thereby materially affect the financial position of the Group.

Political tensions, in particular between the United States and China, combined with potential spillover effects on the worldwide economic and political situation, can further elevate geopolitical risks. Changes to international trade policies, treaties and tariffs, or the perception that these changes could occur, could adversely impact the financial and economic conditions of some or all of the jurisdictions in which the Group operates. The potential introduction of additional trade tariffs between the United States, China, the European Union and other countries, the continuation of the established tariffs, or the creation of other barriers to the free trade of goods, may lead to a further increase in prices of goods and services and have an adverse impact on the business of the Group. In addition, ongoing tensions and conflicts in the Middle East, including those involving Iran, may further contribute to geopolitical instability. Such conflicts may disrupt global energy markets, including oil and gas supply and pricing, and could lead to increased volatility in financial markets. Any escalation

or broadening of these conflicts, including the imposition of additional sanctions or military actions, may adversely affect global trade flows, investor confidence and economic growth, thereby negatively impacting the Group's operations and financial performance.

2.7 Risks related to natural hazards and other events

The Group manages a large portfolio of standing assets. Such assets may be subject to natural hazards or other events, such as fire, explosions, collapse and burglary. While the Group subscribes market standard insurance to cover against such events, which are in the Group's view reasonable, such insurance policies are subject to limits and exclusions and may not cover all the damages that the Group or a Joint Venture may sustain as a result of such events. We refer to Corporate Responsibility Report for further information.

The Group's portfolio could be exposed to climate related risks, such as floods, droughts or heat waves. The effects of climate change might lead to the closure or deterioration of VGP parks (e.g. due to weather events), to inability to complete development projects or to cost overruns due to measures required for mitigation of the impact of climate change or due to various uninsurable risks.

The Group can also be exposed to unexpected expenses for improvement of its standing asset portfolio due to tightening of building efficiency regulations, such as the EU Energy Performance of Buildings Directive or similar measures. In this regard, the liquidity of the Group's assets is influenced by the ability of the Group to adhere a uniform building standard that is in line with the latest sustainability requirements. This standard is maintained through a number of actions; there is a continued dialogue with stakeholders, assessments are conducted both at asset and portfolio level, and the Group obtains an annual scoring from non-financial rating agencies and the execution of VGP's ESG Strategy is reported in the annual report, providing transparency on actions and results.

Also, while the Group acts as the direct supplier of energy for its tenants only to a limited extent and, in this respect, seeks to hedge its exposure to the volatility of energy prices, if the energy markets suffer sustained tensions over longer periods of time, the Group may be exposed to unexpected expenses related to investment or operational measures required to accommodate the requirements of the tenants resulting from such market movements.

The Group may be exposed to risks related to health, safety and wellbeing of people in our properties and on the construction sites. VGP provides a workspace for its own employees, its contractors on the construction sites and its tenants in the standing portfolio. Failing to provide a safe and healthy work environment for each of these stakeholders could have a significant impact on VGP's reputation as a partner and an employer. With various health and safety measures in place and regular reviews being performed at the construction sites, incidents can still occur.



VGP Park Hrádek nad Nisou, Czech Republic

The Group deals with several risks related to natural resource usage and the circular economy, both for the construction of new developments and during the lifecycle of its assets. These can be related but not limited to inadequate performance on waste management operations or tensions over materials needed for development projects.

Each of these risks may have a material adverse effect on the Group's business, financial condition, operating results and cash flows

3. Risks related to the Group's Joint Ventures

3.1 The Group's business, operations and financial conditions are significantly affected by (i) the underlying operational, financial and organisational risks of the Joint Ventures and (ii) the continuation of the acquisition of completed assets from the Group

In order to enable the Group to continue to invest in its development pipeline whilst at the same time being adequately financed, the Group has currently three 50:50 joint ventures with Allianz (the First Joint Venture, the Second Joint Venture and the Third Joint Venture, or jointly the Allianz Joint Ventures) and one 50:50 joint venture with each of Deka (the Fifth Joint Venture) and Areim (the Sixth Joint Venture). The Development Joint Ventures consist of (i) the 75:25 joint venture with VUSA (the VGP Park Belartza Joint Venture), which relates to VGP Park Belartza, and (ii) the 50:50 joint venture with Revikon (the VGP Park Siegen Joint Venture), which relates to VGP Park Siegen. The Joint Ventures are either focused on acquiring income generating assets which are being developed by the Group, with the Sixth Joint Venture still in its investment phase, or on the development of projects.

These Joint Ventures allow the Group to partially recycle its initial invested capital when completed projects are acquired by a Joint Venture or when buildings are completed by a Joint Venture and allow the Group to re-invest these monies in the continued expansion of the development pipeline, including the further expansion of the land bank, thus allowing VGP to concentrate on its core development activities.

The Group may be significantly affected by the Joint Ventures, which are subject to additional risks such as:

- the Sixth Joint Venture may discontinue acquiring the completed assets from the Group as this Joint Venture has no contractual or legally binding obligation to acquire the income generating assets offered by the Group;
- the Group may be unable to develop assets complying with certain ESG performance metrics, which evolve over time, and which may result in a reduced attractiveness of such assets offered to the Joint Ventures. Further insights in such ESG performance metrics can be found. We refer to Corporate Responsibility Report for further information.
- Allianz and VGP have an obligation to develop the remaining development asset of the Third Joint Venture; however, in case of material changes, Allianz can decide not to proceed with the completion of the development;
- the Group still accounts for a number of assets being developed on behalf of the First Joint Venture and Second Joint Venture as disposal group held for sale; however, Allianz may not agree to complete these assets and include them in the portfolio of the respective Joint Venture, in which case this may have negative impact on the financial position of the Group;
- the Group recognises the risk to which it is exposed in case of financial difficulties of any of the Joint Ventures, in particular in case of a default under a facility agreement; while the Group has no legal obligation to contribute additional capital to cure any such default, it has recognised, from a pragmatic point of view, a "constructive obligation" to ensure the financial stability of the Joint Ventures;
- the sale of properties to the Sixth Joint Venture could result in a decrease of the reported gross rental income of the Group as some of the sold properties may make a significant contribution to the income of the Group prior to their sale and their respective deconsolidation;
- Allianz and/or Areim may stop the acquisition process of proposed income-generating assets, and the respective Joint Venture Agreements may be amended or terminated in accordance with the provisions thereof;
- the Group may incur additional liabilities as a result of cost overrun on developments made on behalf of the Joint Ventures;
- the Group may be unable to provide funds to the Allianz Joint Ventures which were previously committed under the terms of the relevant Allianz Joint Venture Agreement, which may result in the dilution of the Group;
- in case of a material breach by the Group, the Joint Venture partner may terminate the Joint Venture Agreement for the respective Joint Venture and VGP may have to sell VGP shares in the Joint Venture at a discounted purchase price (or acquire the partner's shares with a surcharge);
- in case the participation that Jan Van Geet holds in the Group would fall below 25%, Allianz can terminate the First Joint Venture, Second Joint Venture and/or Third Joint Venture;
- the Group's participation in the Joint Ventures are subject to various restricting covenants and their liquidity may be limited; and
- the Joint Ventures or any of their subsidiaries may be in default under the development and construction loans granted by the Group which may have a negative impact on the Group.

The occurrence of any or all such risks could have a material adverse effect on the Joint Ventures' business, financial condition and results of operations, which in turn could have a material adverse effect on the Group's business, financial condition and results of operations. In addition, the Joint Ventures are exposed to many of the risks to which the Group is exposed, including amongst others the risks for the Group as described in the following sections: risk factor 1.1 "The Group may not be able to continue its development activities in a sustained and profitable way, for which it depends on its ability to execute new lease agreements and dispose of its real estate assets to the Joint Ventures" (but only in relation to the ability to execute new lease agreements, not the ability to dispose of assets), risk factor 2.1 "The Group's development projects may experience delays and other difficulties, especially in respect of receiving necessary permits and increases in construction costs" and risk factor 2.4 "The Group could experience a lower demand for logistics space due to fluctuating economic conditions in regional and global markets", all as in this section Risk Factors.

3.2 The Company is a holding company with no operating income and is dependent on distributions made by, and the financial performance of, the Joint Ventures and the members of the Group

The Company is a holding company of which the sole activity is the holding, financing and management of its assets, i.e. its participations in the Subsidiaries and in the Joint Ventures. The real estate portfolios of the Group are owned through specific asset companies which are subsidiaries of the Group or which are subsidiaries of the Joint Ventures.

Accordingly, the Company depends on the cash flows from the members of the Group, proceeds from the disposal of the Group's assets to the Joint Ventures and the distributions paid to it by members of the Group or the Joint Ventures. The ability of the Subsidiaries and the Joint Ventures to make distributions to the Group depends on the rental income generated by their respective portfolios.

The Joint Ventures generated € 52 million in management fee income (including the promote provision) for the year ending 31 December 2025, compared to € 32.7 million for the year ending 31 December 2024. 'Excess' cash distributions by the Joint Ventures for the year ending 31 December 2025 amounted to approximately € 82.7 million (compared to € 85.6 million for the year ending 31 December 2024).

The financing arrangements of the Joint Ventures and the Subsidiaries are subject to a number of covenants and restrictions which could restrict the ability to upstream cash to the Group. The bank facilities require the Joint Ventures and the Subsidiaries to maintain specified financial ratios and meet specific financial tests. A failure to comply with these covenants could result in an event of default that, if not remedied or waived, could result in a Joint Venture or the members of the Group being required to repay these borrowings before their due date, which would adversely impact their capacity to upstream cash to the Company.

3.3 The Group may be unable to recover the loans granted to the Joint Ventures and their subsidiaries

The Group has granted significant loans to the Joint Ventures and to the Joint Ventures' subsidiaries, amounting to € 566.7 million as at 31 December 2025 (compared to € 524.9 million as at 31 December 2024). These outstanding loans carry the risk of late, partial or non-repayment in the event of underperformance by any of the Joint Ventures or their subsidiaries. In addition, in respect of the loans made to the Joint Ventures' subsidiaries to finance the development of buildings on behalf of the Joint Ventures, the loans may not be repaid in case that the respective Joint Venture partner refuses to acquire the development building.

For more details on the effects of the performance of the Joint Ventures, please also refer to risk factor 3.1 *"The Group's business, operations and financial conditions are significantly affected by (i) the underlying operational, financial and organisational risks of the Joint Ventures and (ii) the continuation of the acquisition of completed assets from the Group"* and risk factor 3.2 *"The Group is a holding company with no operating income and is dependent on distributions made by, and the financial performance of, the Joint Ventures and the members of the Group"*.

VGP Park München, Germany



4. Risks related to the Group's financial situation

4.1 The Group carries a substantial debt level and is exposed to a (re)financing risk

In view of the geographic expansion, accelerated growth of the Group and more generally, the sustained growth of the demand for logistics warehouse space, the Group has incurred significant borrowings in recent years. VGP expects that debt levels in (nominal terms) will continue to increase but is convinced that it will be able to execute its growth strategy within a Gearing Ratio of 65%.

VGP is continuously optimising its capital structure with an aim to maximise shareholder value while keeping the desired flexibility to support its growth. Between 2020 and 2022, VGP successfully completed four share placements, resulting in a net increase of the Group's equity with € 888.9 million: in 2020, VGP successfully completed two share placements resulting in a net increase of the Group's equity with € 295.4 million; in 2021, VGP successfully completed a share placement resulting in a net increase of the Group's equity with € 294.9 million; and in 2022, VGP successfully completed a share placement, through a rights issue, resulting in a net increase of the Group's equity with € 298.7 million.

As at the 31st of December 2025, the net debt of the Group amounted to € 1,835.9 million (compared to € 1,564.6 million as at 31 December 2024). The Gearing Ratio was 35.3% (compared to 33.6% as at 31 December 2024).

As at 31 December 2025, the Group had bonds outstanding for a total amount of € 2,151 million (all being unsecured bonds and including € 15 million of capitalised finance costs) and had a remaining financial debt of € 208.8 million (including € 0.3 million of capitalised finance costs), of which € 26 million related to Schuldschein Loans, € 135 million related to an EIB loan, and € 48 million related to accrued interest. The weighted average maturity of the debt stood at 3.6 years as at the 31st of December 2025, with a weighted average interest rate of 2.71% per annum.

Considering the model of the Joint Ventures, additional short-term bank debt might occasionally be needed to cover temporary cash shortfalls due to timing of recycling of development shareholder loans granted to the Joint Ventures or to the Subsidiaries developing the Group's properties. These shareholder loans are repaid when projects are acquired by a Joint Venture or when adequate bank credit facilities (or accumulated operating cash flows) are available to allow partial refinancing of invested equity.

The Group is currently constructing a considerable amount of assets and has a number of large developments which have recently been or will shortly be initiated and which will require

some time before being sold to a Joint Venture or being eligible for refinancing through bank debt. As a result, higher peak funding needs may arise between the various Joint Venture closings. In order to allow the Group to comfortably bridge these periods the Group has arranged additional revolving credit facilities.

For a detailed overview of the evolution of the Group's current financing arrangements, please refer to section *"Business Review: Capital and financial position"*.

Given its accelerated growth strategy, the Group may not be able to refinance its financial debt or may be unable to attract new financing or to negotiate and enter into new financing agreements on terms which are commercially desirable. If the Group is unable to receive financing at all or at favourable terms, this may have an impact on the Group's cash flow and results and, thus, the Group may be unable to proceed with or to execute certain developments and may have to delay the initiation of certain projects.

4.2 The Group is exposed to risk of (re)financing from its Joint Ventures

VGP depends on the ability of each of the Joint Ventures to have sufficient long-term financing in place to allow it to acquire income generating assets developed by VGP or to allow it to refinance the development costs incurred when developing the respective parks of these Joint Ventures.

The First Joint Venture has 10-year committed credit facilities (all maturing at the end of May 2026, the Joint Venture has secured term sheets with financial institutions to extend and/or replace the facility), in Germany, the Czech Republic, the Slovak Republic and Hungary. As at 31 December 2025, the aggregate outstanding credit facilities amounted to € 854.8 million which were fully drawn. The investment period of the First Joint Venture has ended in May 2021. The Loan to Value Ratio stood at 35.0% as at 31 December 2025.

The Second Joint Venture has a 10-year € 483.0 million committed credit facility (maturing at the end of July 2029), in respect of the assets it holds in Spain, Austria, Italy and the Netherlands and a 10-year € 44.3 million committed credit facility (maturing in June 2029) in respect of the assets it holds in Romania. As at 31 December 2025, the aggregate outstanding credit facilities amounted to € 475.0 million which were fully drawn. The Loan to Value Ratio stood at 48.2% as at 31 December 2025.

The Third Joint Venture has a € 65.5 million committed credit facility (maturing on 22 June 2029) in respect of the financing of the first two completed buildings in VGP Park München during 2023 and a € 84.5 million credit facility in respect of the buildings which were completed in 2022. As at 31 December 2025, the aggregate outstanding credit facilities amounted to € 146.2 million which were fully drawn. The Loan to Value Ratio stood at 9.7% as at 31 December 2025.

The Fifth Joint Venture has a € 330 million committed credit facility (maturing on 31 August 2030). As at the 31st of December 2025, the aggregate outstanding credit facilities amounted to € 330 million which were fully drawn. The Loan to Value Ratio stood at 26.7% as at 31 December 2025.

The Sixth Joint Venture has a € 248.3 million committed credit facility (maturing in 2029), in Czech Republic, France, Germany and Slovakia and a € 189.5 million committed credit facility (maturing in 2030), in Austria, Spain, Portugal and Italy. As at the 31st of December 2025, the aggregate outstanding credit facilities amounted to € 437.8 million which were fully drawn. The Loan to Value Ratio stood at 36.26% as at the 31st of December 2025.

The Joint Ventures may not be able to refinance their financial debt or may be unable to attract new financing or to negotiate and enter into new financing agreements on terms which are commercially desirable. If the Joint Ventures are unable to receive financing at all or at favourable terms, this may have an impact on the Group's cash flow and results. In such circumstances, the Group may be unable to proceed with or to execute certain developments and may have to delay the initiation of certain projects.

4.3 The Group's borrowings are subject to certain restrictive covenants

Under the terms of its bonds, Schuldschein Loans and bank credit facilities, the Group needs to ensure that it complies at all times with the respective covenants set forth therein. Failing to do so will result in the Group being in default under several (if not all) of the outstanding bonds, Schuldschein Loans and/or bank credit facilities. Moreover, if any person other than the Reference Shareholders gains control of the Group, this may constitute an event of default under certain of the Group's financing arrangements. This may lead to an obligation of the Group to repay in full all outstanding financial indebtedness thereunder, which may have a material adverse effect on the Group's business, financial condition, operating results and cash flows and, subsequently, on the potential for the Group to satisfy its obligations under the Bonds.

While the Group monitors its covenants on an on-going basis in order to ensure compliance and to identify any potential problems of non-compliance for action, there can be no assurances that the Group will at all times be able to comply with these covenants. During 2025, the Group remained well within its covenants.

The terms and conditions of the March 2026 Bond, the April 2029 Bond, the January 2027 Bond, the January 2030 Bond, the January 2031 Bond and the Schuldschein Loans all have the same financial covenants.

As at the 31st of December 2025, the Consolidated Gearing (calculated by reference to the terms and conditions of the bonds and Schuldschein Loan documentation) stood at 35.3% (compared to 33.6% as at 31 December 2024) against a maximum covenant ratio of 65%. The Interest Cover Ratio was 20,5 as of the 31st of December 2025 (compared to 606.7 as at 31 December 2024) against a minimum covenant ratio of 1.20. The Debt Service Cover Ratio was 8.5 as of December 31st 2025 (compared to 11.5 as at 31 December 2024) against a minimum covenant ratio of 1.20.

4.4 The Company's public financial rating may be suspended, reduced or withdrawn

The Group has a public financial rating determined by independent rating agencies. On 26 March 2021, Fitch gave the Issuer a long-term investment grade rating of 'BBB-' (stable outlook). This rating was affirmed by Fitch on 8 September 2022, on 4 September 2023, on 3 September 2024, on 17 February 2025 and on 1 September 2025. Furthermore, on 21 August 2025, Standard & Poor's gave the Issuer a long-term issuer credit rating of 'BBB-' (stable outlook). Any such rating may, however, be suspended, reduced or withdrawn at any time.

A rating downgrade would have a direct effect on the Group's cost of financing. A rating downgrade could also have an indirect effect on the appetite of credit providers to deal with the Company or an indirect effect on its financing cost or on its ability to finance its growth and activities. If the Group is unable to receive financing or financing against favourable terms, this may have an impact on the Company's cash flow and results and, thus, the Group may be unable to proceed with or to execute certain developments and may have to delay the initiation of certain projects.

5. Legal, regulatory and IT risks

5.1 The Group has to comply with a broad and diverse regulatory framework

As the Group is active and intends to further develop business in the mid-European countries (whereby the Group's current focus is on Germany, the Czech Republic, Spain, the Netherlands, Denmark, Slovakia, Hungary, Romania, Austria, Italy, Latvia, Portugal, Serbia, France, Croatia and the United Kingdom), the Group is subject to a wide range of EU, national and local laws and regulations. These include requirements in terms of building and occupancy permits (which must be obtained in order for projects to be developed and let), as well as zoning, health and safety, environmental, monument protection, tax, planning, foreign ownership limitations and other laws and regulations.

Because of the complexities involved in procuring and maintaining numerous licenses and permits, there can be no assurance that the Group will at all times be in compliance with all of the requirements imposed on properties and the Group's business. Any failure to, or delay in, complying with applicable laws and regulations or failure to obtain and maintain the requisite approvals and permits could have a material adverse effect on the Group's business, results of operations, financial condition and prospects. In this respect, please also refer to risk factor 2.1 "The Group's development projects may experience delays and other difficulties, especially in respect of receiving necessary permits and increases in construction costs".

Furthermore, changes in laws and governmental regulations, or their interpretation by agencies or the courts, could occur. Such regulatory changes and other economic and political factors, including civil unrest, governmental changes and restrictions on the ability to transfer capital in the foreign countries in which the Group has invested, could have a materially adverse effect on the Group's business, financial condition, operating results and cash flows.

5.2 The Group may be subject to litigation and other disputes

The Group may face contractual disputes which may or may not lead to legal proceedings as the result of a wide range of events, especially during the construction and development phase. The most likely disputes include: (i) actual or alleged deficiencies in its execution of construction projects (including relating to the design, installation or repair of works); (ii) defects in the building materials; and (iii) deficiencies in the goods and services provided by suppliers, contractors, and sub-contractors.

In addition, after the development phase, the Group may become subject to disputes with tenants, commercial contractors or other parties in relation to the leasing, including in ensuring such parties comply with obligations, regulations and restrictions to which the Group may be subject.

As a result, disputes, accidents, injuries or damages at or relating to one of the Group's ongoing or completed projects resulting from the Group's actual or alleged deficient actions could result in significant liability, warranty or other civil and criminal claims, as well as reputational harm. These liabilities may not be insurable or could exceed the Group's insurance coverage limit.

At the 31st of December 2025, no governmental, legal or arbitration proceedings have been started or are threatened against the Group which may have, or have had in the recent past, material adverse effects on the Group and/or the Group's financial position or profitability.

Other legal risks comprise the risk related to bribery and corruption, money laundering and financing of terrorism or non-compliance with regulations. In order to mitigate these risks, the Group instituted a compulsory compliance training for all of its team members and requires the team members to confirm the knowledge Code of Conduct. The Group also has a clear procedure for screening business partners. In addition, VGP has an Insider Trading Rules procedure. Should any stakeholder have a concern there are whistleblowing procedures accessible 24/7 to all employees and contractors with a guarantee against retaliation. With regard to lobbying activities and the reporting of such activities, VGP has a Political Activity Policy: VGP has a principal policy of no political engagement and participating in political activities. If any activities would occur, they require CEO approval and have to be reported. Where legally required to do so, the Group complies with its obligations to declare applicable lobbying activities, such as in the EU or Belgian legislative bodies. Nevertheless, if any incident takes place in any of these areas, it could have a severe impact on the Group's reputation and possibly its business continuity.



VGP Park Fuenlabrada 2, Spain

5.3 The Group may be subject to an IT breach or another cyber risk

The Group is reliant on a large variety of IT equipment and applications, including the enterprise resource planning software it uses as well as many specialized technical or standard office applications. As a result, the Group is exposed to the risk of its IT equipment being subject to a cyber-attack or to another accident resulting into operational difficulties, data loss or even inability to continue with the development of its projects. Cyber and IT incidents could have a severe impact on the functioning of the group as the company relies heavily on communication and collaborations across different countries.

To mitigate the risk, the Group introduced several initiatives, including policies, system measures, audits, etc. The main MIS and operating system which the Group uses for email and file exchange is compliant with ISO 27001 and the Group's new ERP, operating metrics, billing and payment system is fully compliant to ISO 27001 and ISO 27018. The Group continuously review and enhance the cybersecurity measures, complemented by targeted awareness initiatives and consistent communication throughout the organisation. The Group also only uses reputable service providers for network maintenance. To ensure employee awareness the Group uses group-wide employee training and specific business training on data protection awareness and cybersecurity.

6. Environmental, sustainability and climate change risks

6.1 The Group is subject to certain transitional climate risks and may not be able to meet all ESG related requirements or expectations of investors in this regard

Considering the size of its own and Joint Ventures' asset portfolios, the Group places sustainability risks at the heart of its strategy with an integrated commitment to make sustainability a core part of the VGP business. The Group has developed a sustainability strategy based on environmental best practices, social fairness and transparent governance (the VGP's ESG Strategy). VGP's ESG Strategy aims to address the main challenges faced by the Group with its operational activities in all geographies. As a developer and operator of semi-industrial and logistics assets, VGP has identified a broad range of sustainability risks and opportunities which are related to several departments and activities within the business such as energy efficiency/transition, asset resilience to climate change, evolving taxonomy and environmental regulations, supply chain due diligence, green financing and societal risks – all of which are integrated into the Group's risk management framework.

In this regard, it should be noted that there is currently no clear single definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green" or "sustainable" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green" or "sustainable" or to receive such other equivalent label. The European Union is currently developing and has already adopted various sustainability-related rules and regulations, including the EU Taxonomy Regulation, establishing the EU Sustainable Finance Taxonomy. The EU Sustainable Finance Taxonomy is subject to further development by way of the implementation by the European Commission through delegated regulations of technical screening criteria for the environmental objectives set out in the EU Taxonomy Regulation.

The Group commits to be compliant with the Carbon Risk Real Estate Monitor ('CRREM') on a best efforts basis, targeting a minimum of 50% of non-stranded assets during the upcoming 10-year period based on the 1.5ºC GHG pathway. The CRREM calculation methodology of the 1.5ºC GHG pathway has over the last few years been subject to change, adversely impacting the Group's portfolio stranding year. The calculation methodology is likely to be further adjusted in the future which could again adversely impact the Group's portfolio stranding year. When the target at portfolio level is not achieved, a remediation plan for specific stranded assets will be developed if deemed necessary in order to evaluate and identify optimal technical adjustments in order to achieve portfolio compliance. Based on the GRESB 2023 portfolio energy consumption profile offset by the photovoltaic installations pipeline as envisaged to be built in the coming years, the 1.5ºC GHG pathway stranding occurs not before 2033. In order to achieve 1.5ºC-compliance the Group needs to continue to build in accordance with its building standard requiring minimum 'BREEAM Excellent' and aiming for EU Taxonomy compliance. In order to achieve compliance, new buildings delivered are in principle no longer heated with gas-powered heating which requires additional Capital Expenditure compared to conventional gas-powered heating systems. Furthermore, the Group identified a number of retrofit and portfolio improvements amounting to € 100 million (including investments in photovoltaic projects) which will be required in order to achieve portfolio compliance. Achieving portfolio 1.5ºC GHG pathway compliance also depends on the willingness of VGP's tenants to accept green lease agreements and their willingness and ability to pay extra for green electricity procurement.

Battery Energy Storage System in VGP Park Nijmegen, The Netherlands



Non-compliance with laws and regulations, reporting requirements, or customer or investor expectations, both in respect of the Group and the Group's service providers, suppliers, subcontractors and tenants, could cause loss of value to the Group. Not keeping pace with social attitudes and customer behaviours and preferences could additionally cause reputational damage and reduce the attractiveness and value of the Group's assets. A lack of strong environmental credentials may reduce access to capital or increase cost as these are increasingly important criteria to investors and lenders.

Furthermore, laws, regulations, policies, taxation, obligations, customer preferences and social attitudes relating to climate change continue to evolve. Given the fast-evolving technological and regulatory requirements and environment, as well as the uncertainties in relation to the interpretation of some of the new ESG rules and regulations (including, for example under the EU Taxonomy Climate Delegated Act), no assurance can be given that the Group will be able to meet all such requirements or expectations or requirements of investors, shareholders or other stakeholders. The evolving environment, as well as the likelihood of the physical effects of climate change increasing in frequency and severity over time, could lead to interrupted supply chains, declines in asset values or significant shifts in demand for certain products or services, and the Group could be subject to increased costs and liabilities as a result.

Summary of the accounts and comments

Consolidated income statement

For the year ended 31 December

Income statement *(in thousand of €)*	**31. 12. 2025**	**31. 12. 2024**
Gross rental and renewable energy income	**98,644**	**73,704**
Net property operating expenses[1]	(9,937)	(6,018)
Net rental and renewable energy income[2]	**88,707**	**67,686**
Joint Ventures fee income	52,058	32,666
Net valuation gains/(losses) on investment properties[2]	243,624	187,056
Administration expenses	(63,332)	(61,263)
Share in result of Joint Ventures	41,285	92,744
Other expenses	—	(1,750)
Operating result	**362,342**	**317,139**
Financial income	36,905	50,391
Financial expenses	(60,806)	(47,988)
Net financial result	(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	**31.12.2025**	**31.12.2024**
Basic earnings per share (in €)	10.64	10.52
Diluted earnings per share (in €)	10.64	10.52



VGP Park Laxenburg, Austria

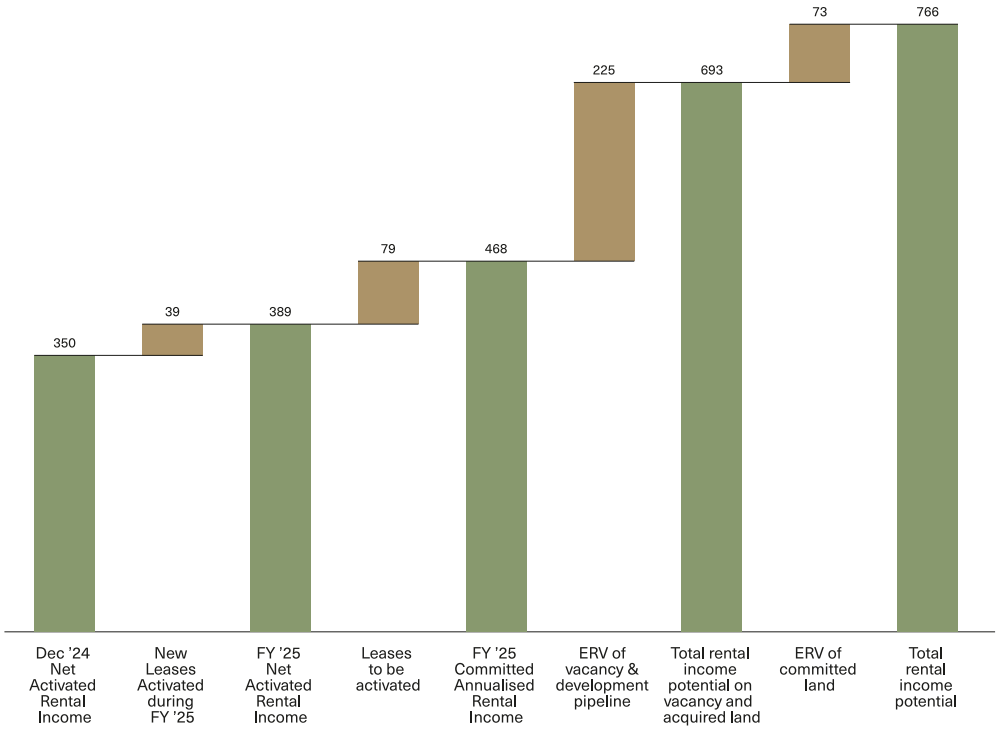
1 Property operating expenses include recharges to customers and are shown as net operating expenses.
2 Includes realized gains on disposals of subsidiaries and joint ventures.

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 basis[1] 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



VGP Park Parma, Italy

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 182.5 MW which represents a 17% YoY increase. The capacity of projects under construction increased from 41 MW to 52.2MW (+27%) and, including projects under permitting, totals 47 projects for 141.2 MW 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 378 MW 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 7.48[1] % (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.

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%[2] 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 € 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.

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

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.

Consolidated balance sheet

For the period ended 31 December

Assets *(in thousand of €)*	**31. 12. 2025**	**31. 12. 2024**
Intangible assets	517	724
Investment properties[2]	2,393,399	2,069,767
Property, plant and equipment	140,687	122,309
Investments in Joint Ventures and associates	1,409,858	1,300,874
Other non-current receivables	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	131,832	83,804
Cash and cash equivalents	523,094	492,533
Disposal group held for sale[2]	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 €)*	**31. 12. 2025**	**31. 12. 2024**
Share capital	105,676	105,676
Share premium	845,579	845,579
Retained earnings	1,649,549	1,449,172
Shareholders' equity	**2,600,804**	**2,400,427**
Non-current financial debt	2,097,766	1,942,495
Other non-current liabilities	55,047	46,781
Deferred tax liabilities[2]	65,636	46,011
Total non-current liabilities	**2,218,449**	**2,035,287**
Current financial debt	262,045	114,866
Trade debts and other current liabilities	121,365	102,558
Liabilities related to disposal group held for sale[2]	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**

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%[3].

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.

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



VGP Park Rouen, France

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 € 30 million 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).

Cash flow statement

In thousands of €	**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[2]	151.515	(90,902)
Net increase/(decrease) in cash and cash equivalents	**31,066**	**273,444**

The changes in the cash flow from investing activities were mainly due to: (i) € 642 million (2024: € 550 million) of expenditure incurred for the development activities and land acquisition; (ii) € 389 million cash recycled resulting from transactions with Joint Ventures and the tenant of VGP Park Riga (2024: € 809 million); (iii) distributions by Joint Ventures for an amount of € 82.7 million (2024: € 85.6 million).

The changes in the cash flow from financing activities were driven by: (i) € 90 million dividend paid out in May 2025 (2024: € 101 million); (ii) € 80 million repayment of the Mar-25 bond and € 195 million repayment on Jan -27 and Apr-29 bond (iii) interests paid of € 48.3 million (2024: 46.7 million) and (iv) the proceeds of a bond issuance in amount of € 565 million (2024: € 135 million).

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 sqm 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 sqm. The acquisition has been executed in January '26.

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.

Information about the share

Listing of shares

Euronext Brussels

VGP share VGP ISIN BE0003878957

Market capitalisation 31 Dec-25	2,688,194,232 €
Highest capitalisation	2,925,633,685 €
Lowest capitalisation	1,866,738,326 €
Share price 31 Dec-24	71.4 €
Share price 31 Dec-25	98.5 €

Shareholder structure

As at 31 December 2025 the share capital of VGP was represented by 27,291,312 shares.
Ownership of the Company's shares is as follows:

Shareholders	Number of shares	% of total shares	Number of voting rights	% of total voting rights
Little Rock S.a.r.l.	8,092,390	29.65%	16,184,780	37.65%
Tomanvi SCA	645,514	2.37%	1,275,228	2.97%
Sub-total Jan Van Geet Group	***8,737,904***	***32.02%***	***17,460,008***	***40.62%***
VM Invest NV	5,186,463	19.00%	10,372,926	24.13%
Public	13,366,945	48.98%	15,154,269	35.25%
Total	**27,291,312**	**100.00%**	**42,987,203**	**100%**

Little Rock S.a.r.l. and Tomanvi SCA are companies controlled by Mr. Jan Van Geet.
VM Invest NV is a company controlled by Mr. Bart Van Malderen.

The Extraordinary General Shareholders' Meeting of 8 May 2020 approved the introduction of the double voting right. A double voting right is therefore granted to each VGP share that has been registered for at least two years without interruption under the name of the same shareholder in the register of shares in registered form, in accordance with the procedures detailed in article 29 of the Articles of Association. In accordance with Belgian law, dematerialised shares do not benefit from the double voting right.

VGP has not issued any other class of shares, such as non-voting or preferential shares.

In accordance with Article 15 of the law of 2 May 2007 regarding the publication of major shareholdings ("transparency law") VGP must publish, its (i) total share capital, (ii) the total number of securities granting voting rights and (iii) the total number of voting rights, at the latest by the end of each month during which these numbers have increased or decreased.

Authorised capital

The Board of Directors has been authorized by the Extraordinary Shareholders' Meeting held on 13 May 2022 to increase the Company's subscribed capital in one or more times by an aggregate maximum amount of € 108,873,366.06 (before any issue premium). The authority is valid for five years from 23 May 2022 and can be renewed in accordance with the applicable statutory provisions. Pursuant to this authorization, the Board of Directors may, among others, effect a capital increase under the authorized capital by means of issuing ordinary shares, subscription rights or convertible bonds and may limit or disapply the preferential subscription right of the Company's shareholders.

Furthermore, the Board of Directors has been authorized, for a period of three years from 23 May 2022, to make use of the authorized capital upon receipt by the Company of a notice from the FSMA of a public takeover bid for the Company's securities. The provision will be subject for renewal in 2026 at the annual shareholders meeting.

Liquidity of the shares

To improve the liquidity of its shares VGP NV concluded a liquidity agreement with KBC Bank. This agreement ensures that there is increased liquidity of the shares which should be to the benefit of the Group in the future as more liquidity allows new shares to be more easily issued in case of capital increases.

Financial calendar

2026 first quarter trading update	8 May 2026
Annual shareholders' meeting	8 May 2026
Ex-date dividend 2025	20 May 2026
Record date dividend 2025	21 May 2026
Payment date dividend 2025	22 May 2026
2026 half year results	20 August 2026
2026 third quarter trading update	5 November 2026



VGP Park Arad, Romania

Outlook 2026

In 2026, VGP expects to take important 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 its development strategy across the continent. In parallel, the Group anticipates further disposals into both the SAGA joint venture and the Allianz/VGP Park Munich structure, continuing to reinforce its hybrid growth model while recycling capital efficiently.

These initiatives will be pursued in a context of heightened geopolitical uncertainty. Ongoing global tensions, including conflicts in the Middle East such as the Iran–Israel situation, may affect investor sentiment, capital flows and macroeconomic stability, while also contributing to volatility in energy markets and supply chains.

Although leasing momentum remains solid, decision-making in certain sectors has become more cautious in the current environment. E-commerce demand for new space is showing signs of recovery, while increased activity from defence-related occupiers is emerging, partly reflecting the geopolitical context. Interest from other segments continues. Based on pre-lets already secured and lease agreements under negotiation, the Group currently has visibility to start construction on more than 340,000 sqm of pre-let projects in 2026, with further start-ups expected as additional leases are concluded, subject to market conditions.

The Group will also continue to advance the reconversion of several of its iconic brownfield sites in Paris, Frankfurt, Nürnberg and Bilbao. Furthermore, 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. While these attractive land positions will allow VGP to further deepen its presence across key European logistics corridors, the pace of deployment will remain disciplined, taking into account macroeconomic conditions, geopolitical risks and capital allocation priorities.

Overall, despite increased uncertainty, VGP remains well positioned to navigate a more complex environment, supported by its diversified platform, strong partnerships and focus on long-term, sustainable value creation.



VGP Park München, Germany

Board of Directors and Management



VGP Park Brașov, Romania

Board of Directors

Composition on 31 December 2025

Position	Name	Year appointed	Executive or non-executive	Independent	Next due for re-election
Chairman	VM Invest NV represented by Bart Van Malderen	2025	Non-executive and reference shareholder	—	2029
CEO	Jan Van Geet s.r.o. represented by Jan van Geet	2025	Executive and reference shareholder	—	2029
Directors	Gaevan BV, represented by Ann Gaeremynck	2023	Non-executive	Independent	2027
	Katherina Reiche[1]	2023	Non-executive	Independent	resigned
	Vera Gäde Butzlaff	2023	Non-executive	Independent	2027
	CM Advisers Ltd, represented by Chris Morrish	2025	Non-executive	Independent	2029

Bart Van Malderen

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

Jan Van Geet

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

Ann Gaeremynck

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

Chris Morrish

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

Vera Gäde-Butzlaff

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

1 Mrs Katherina Reiche has resigned as board and remuneration committee member and the board has agreed that her nomination will end on the annual shareholders meeting as per 9 May 2025. She has been replaced by CM Advisers Ltd, represented by Chris Morrish as per 9 May 2025.

Board of directors

Experience Matrix***	Jan Van Geet	Bart Van Malderen*	Ann Gaeremynck* **	Vera Gäde-Butzlaff**	Chris Morrish*
Logistics/industrial	experience as founder/CEO of VGP NV, a pan-European owner, manager and developer of high-quality logistics and semi-industrial properties as well as a provider of renewable energy solutions.	Bart Van Malderen has extensive experience in logistics and industrial sectors, being a long-term shareholder in VGP, including representing as chairman. Alongside this, he actively manages a diverse private portfolio of assets, including industrial assets.	Member of the board and audit committee of VGP NV since multiple years.		Extensive experience after 40 year career in real estate, latterly as MD & Regional Head for Europe of GIC Real Estate, a global multi asset class real estate investor , both direct and indirect
Real estate/ asset management	experience as founder/ceo of VGP NV, a pan-European owner, manager and developer of high-quality logistics and semi-industrial properties as well as a provider of renewable energy solutions.	Bart Van Malderen has large experience with real estate and asset management being a long-term shareholder in VGP, including representing as chairman. Alongside this, he actively manages a diverse private portfolio of assets, including industrial assets.	Member of the board and the audit committee of Retail Estates, a Belgian listed company which invests mainly in retail properties located in the periphery of residential areas or along access roads to urban centres		
Finance/ audit	Strong track record in finance and audit related matters in several multinational companies, listed and non-listed.	Strong track record in finance and audit related matters, being CEO of several multi-billion companies such as Ontex, Drylock Technologies, VM Invest NV as well as extensive track record in board and oversight committee membership in various private equity and private investments. Bart is member of the VGP audit committee.	Full professor of Accounting and Governance at the KULeuven, Faculty of Economics and Business Administration.		Experience in finance and audit related matters as Board Director on numerous wholly owned and JV companies, mostly non listed, while MD & Regional Head for Europe of GIC Real Estate.
ESG/ sustainability	VGP is a frontrunner on ESG and sustainability matters. Reference is made to the VGP CSR report for its achievements/	As CEO of Drylock Bart van Malderen has set an ambitious goal to be the first in the hygiene sector to achieve Carbon neutrality.	Research experience in the field of ESG and CSRD/ESRS	Vera Gäde-Butzlaff was Deputy State Secretary for Environment and Agriculture at the Ministry of Regional Planning, Agriculture and Environment of Saxony-Anhalt from 2001 to 2002. From 2015 to 2018 she was CEO of GASAG AG, one of Germany's largest regional energy suppliers.	Exposure to and some experience of ESG and sustainability issues via partners and companies in which GIC RE was invested
Digitalisation/ai	Experience in managing several IT integration projects, including ERP, digitalisation, as part of role as CEO of VGP as well as other private investments	Following's Bart Van Malderen role in various multinational activities, digitalisation (and AI) forms a major part of his strategy. As such Drylock Technologies is eg one of the early adaptors of the latest SAP ERP advancements.	Basic knowledge of natural language processing and AI tools		Overseen various IT integration projects throughout carreer
Corporate governance and remuneration	CEO and board member of VGP, as well as other private equity investments, VGP has established a remuneration committee and corporate governance charter.		Full professor of Accounting and Governance at the KULeuven, Faculty of Economics and Business Administration.	Large experience in this field due to the time as CEO of BSR and at GASAG.	Extensive experience in corporate governance and remuneration related matters as Board Director on numerous wholly owned and JV companies, mostly non listed, while MD & Regional Head for Europe of GIC Real Estate.

* Member of the Remuneration Committee
** Member of the Audit Committee
*** For more details on Board of Directors' diversity metrics consult *https://www.vgpparks.eu/content/uploads/2025/09/diversity-of-vgp-governance-body-2024-2025_.pdf*

	Jan Van Geet	Bart Van Malderen*	Ann Gaeremynck* **	Vera Gäde-Butzlaff**	Chris Morrish*
Risks/compliance	Multi-year experience with multinational companies such as VGP and several multinational production companies dealing with governance, managing risk and ensuring compliance with reulgators, finance institutions, green frameworks etc.	Extensive experience with multinational companies such as Drylock and Ontex. Non-listed and listed, dealing with governance, managing risk, and ensuring compliance with regulators, finance institutions, green frameworks, etc.	Full professor of Accounting and Governance at the KULeuven, Faculty of Economics and Business Administration and Chair of the audit committee of Vives Hogeschool Vives, Associatie KULeuven which is mainly focussed of risk and compliance.	Large experience in this field due to the time as CEO of BSR and at GASAG and also as a member of a supervisory board of a large bank where she has been chairwoman of the audit and risk committee.	Extensive experience in risk and compliance related matters as Board Director on numerous wholly owned and JV companies, mostly non listed, while MD & Regional Head for Europe of GIC Real Estate.
Joint ventures/ disposals/ divestments	Extensive experience throughout VGP, IPO, Re-IPO's, mergers and leading several private equity investments.	Extensive experience through +30 acquisitions of international companies, led several IPO's and re-IPO's. Divested Ontex as largest buy-out in Belgian history at the time.	As professor in accounting and governance this is the main field of experience in these matters.		Extensive experience during 40 year career in real estate sector, latterly as MD & Regional Head for Europe of GIC Real Estate, a global multi asset class real estate investor , both direct and indirect.
International experience	Extensive international experience in European context with VGP, multinational firms and private equity investments.	Extensive international footprint as CEO of Drylock, amongst others covering South America, North America and the whole of Europe with local production set – up. Holds several multinational investments spanning Europe and abroad.		In the experience with GASAG there were different shareholders from three different countries (Germany (EON), Sweden (Vattenfall) and France (Engie)).	Extensive experience as Stategic Planning Director at Hammerson PLC and then as MD & Regional Head for Europe of GIC Real Estate, a global multi asset class real estate investor, both direct and indirect, where I was a member of the global investment committee and travelled extensively to markets around the world.

VGP Office in Barcelona, Spain



* Member of the Remuneration Committee
** Member of the Audit Committee

Executive Management Team

Composition on 31 december 2025

Jan Van Geet[1]	Chief Executive Officer
Piet Van Geet[2]	Chief Financial Officer
Tomas Van Geet[3]	Chief Commercial Officer
Rolf Carls[4]	Chief Technical Officer – Eastern Europe
Miquel-David Martinez	Chief Technical Officer – Western Europe
Matthias Sander[5]	Chief Operational Officer
Jonathan Watkins[6]	Chief Operational Officer
Martijn Vlutters[7]	Vice President – Business Development & Investor Relations

The curriculum vitae of the members of the executive management (except for the CEO – cf. supra) may be summarised as follows:

Mr. Piet Van Geet

***1985** Joined VGP in 2021 and was appointed CFO in January 2022. He is responsible for all finance matters of the VGP Group. Prior to joining VGP, Piet Van Geet has been 8 years the CFO of Drylock Technologies, a leading disposable hygiene manufacturer with operations in Europe, Russia, USA and Brazil. After his studies he joined VGP as a project manager in the Baltics and Romania and continued his career at VGD in auditing and finance consulting prior to joining Drylock Technologies. Piet holds degrees at the University of Antwerp of Applied economical sciences and a Master of Tax law and holds a number of board seats, amongst other as chairman of Truncus Wealth and independent board member of Drylock Technologies NV.

Mr. Tomas Van Geet

***1976** Joined VGP in 2005. He takes responsibility for all commercial strategic matters and commercial co-ordination of VGP's key accounts. Prior to joining VGP, Tomas held several positions in the planning and logistics departments of Domo in Germany, Spain, Czech Republic and South Africa, Associated Weavers and Ontex.

Mr. Rolf Carls

***1959** Rolf is a civil engineer and joined the VGP team in 2016. As of January 2024, he has been appointed as Technical Director for Eastern Europe. Before this position, Rolf Carls served as Managing Director of an engineering and consulting firm primarily focused on industrial projects for the automotive and chemical sectors.

Mr. Miquel-David Martinez

***1978** is civil engineer and joined VGP's team in 2016. He took responsibility for technical concepts and contract execution and has been appointed as technical director for Western Europe in 2023. Prior to this position, Miquel-David was the technical director and partner in Inel Group, a construction management and engineering company mainly focused on building projects for the tertiary sector.

Mr. Matthias Sander

***1970** He is a mechanical and economic bachelor and joined VGP in 2018. He takes responsibility for the expansion into new countries, sourcing land plots across Europe and coordinating of the development pipeline. Matthias spent the last 11 years in several leading roles with Knorr Bremse (a leading German industrial Group) and was its Managing Director in the Czech Republic.

Mr. Jonathan Watkins

***1975** Joined VGP in December 2019. Mr Watkins was previously head of UK and German Ops Real Estate at Amazon. Prior to this he held several leading roles in acquisition and construction of new stores and warehouses at Lidl Denmark, UK and Germany. Jon holds a Master's Degree, Surveying of the University College of Estate Management and a BSc Surveying from Sheffield Hallam University.

Mr. Martijn Vlutters

***1979** Joined VGP in 2018. He takes responsibility for business development and investor relations. Prior to joining VGP, Martijn worked 13 years at J.P. Morgan based in London and New York in various roles in Capital Markets and Corporate Finance. Within this period, he spent 2 years in New York as Investor Relations for J.P. Morgan Chase. Martijn holds a Master degree in Civil Engineering from Delft University and Business Administration from Erasmus / Rotterdam School of Management.

1 As permanent representative of Jan Van Geet s.r.o.
2 As permanent representative of Urraco BV as from 10 January 2022.
3 As permanent representative of Tomas Van Geet s.r.o.
4 As permanent representative of CarlsConsult Gbr
5 As permanent representative of Matthias Sander s.r.o.
6 As permanent representative of Havbo Consulting BV.
7 As permanent representative of MB Vlutters BV.

Portfolio 2025



VGP Park Rouen, France

Portfolio Content

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VGP Parks in Europe

101
Germany

122
Czech Republic

134
Spain

142
Other European Countries

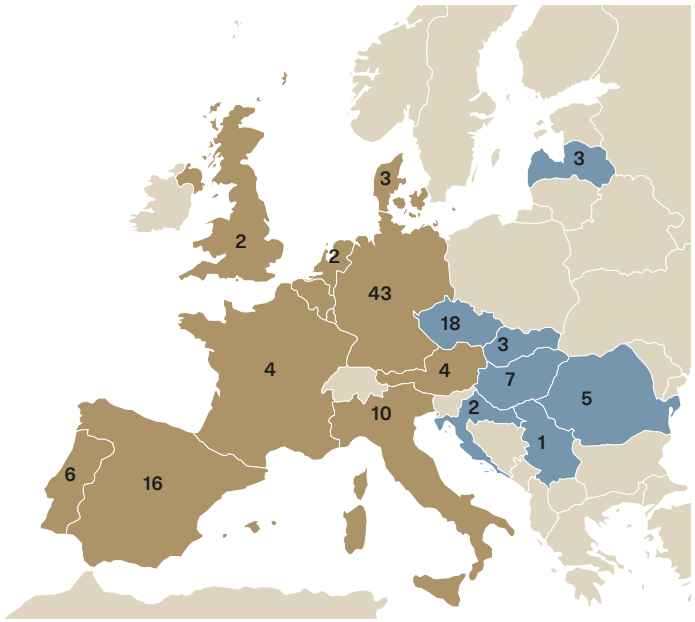
129 VGP Parks all-over Europe

Western and Southern Europe

Germany, Austria, The Netherlands, France, Italy, Portugal, Spain, Denmark, United Kingdom

Central and Eastern Europe

Czech Republic, Slovakia, Romania, Hungary, Serbia, Croatia, Latvia



GERMANY

1 VGP Park Berlin
2 VGP Park Berlin Bernau
3 VGP Park Berlin Oberkrämer
4 VGP Park Berlin Wustermark
5 VGP Park Bingen
6 VGP Park Bischofsheim
7 VGP Park Bobenheim-Roxheim
8 VGP Park Borna
9 VGP Park Buseck
10 VGP Park Chemnitz
11 VGP Park Dresden
12 VGP Park Einbeck
13 VGP Park Erfurt
14 VGP Park Erfurt 2
15 VGP Park Erfurt 3
16 VGP Park Frankenthal
17 VGP Park Gießen Am alten Flughafen
18 VGP Park Ginsheim
19 VGP Park Göttingen
20 VGP Park Göttingen 2
21 VGP Park Halle
22 VGP Park Halle 2
23 VGP Park Hamburg
24 VGP Park Hochheim
25 VGP Park Höchstadt
26 VGP Park Koblenz
27 VGP Park Laatzen
28 VGP Park Leipzig
29 VGP Park Leipzig Flughafen
30 VGP Park Lützellinden
31 VGP Park Magdeburg
32 VGP Park Magdeburg 2
33 VGP Park München
34 VGP Park Nürnberg
35 VGP Park Rodgau
36 VGP Park Rostock
37 VGP Park Rüsselsheim
38 VGP Park Schwalbach
39 VGP Park Siegen
40 VGP Park Soltau
41 VGP Park Steinbach
42 VGP Park Wetzlar
43 VGP Park Wiesloch-Walldorf

CZECH REPUBLIC

44 VGP Park Brno
45 VGP Park České Budějovice
46 VGP Park Český Újezd
47 VGP Park Chomutov
48 VGP Park Hrádek nad Nisou
49 VGP Park Hrádek nad Nisou 2
50 VGP Park Jeneč
51 VGP Park Joseph
52 VGP Park Kladno
53 VGP Park Liberec
54 VGP Park Malé Přítočno
55 VGP Park Olomouc
56 VGP Park Plzeň
57 VGP Park Prostějov
58 VGP Park Tuchoměřice
59 VGP Park Ústí nad Labem
60 VGP Park Ústí nad Labem City
61 VGP Park Vyškov

SPAIN

62 VGP Park Alicante
63 VGP Park Belartza
64 VGP Park Burgos
65 VGP Park Córdoba
66 VGP Park Dos Hermanas
67 VGP Park Fuenlabrada
68 VGP Park Fuenlabrada 2
69 VGP Park Granollers
70 VGP Park La Naval
71 VGP Park Lliçà d'Amunt
72 VGP Park Martorell
73 VGP Park Pamplona Noain
74 VGP Park San Fernando de Henares
75 VGP Park Sevilla Ciudad de la Imagen
76 VGP Park Valencia Cheste
77 VGP Park Zaragoza

ITALY

78 VGP Park Calcio
79 VGP Park Legnano
80 VGP Park Paderno Dugnano
81 VGP Park Padova
82 VGP Park Parma
83 VGP Park Parma 2
84 VGP Park Parma 3
85 VGP Park Sordio
86 VGP Park Valsamoggia
87 VGP Park Valsamoggia 2

AUSTRIA

88 VGP Park Ehrenfeld
89 VGP Park Graz
90 VGP Park Laxenburg
91 VGP Park Traiskirchen

SLOVAKIA

92 VGP Park Bratislava
93 VGP Park Malacky
94 VGP Park Zvolen

HUNGARY

95 VGP Park Alsónémedi
96 VGP Park Budapest Aerozone
97 VGP Park Győr
98 VGP Park Győr Beta
99 VGP Park Győr Gamma
100 VGP Park Hatvan
101 VGP Park Kecskemét

ROMANIA

102 VGP Park Arad
103 VGP Park Braşov
104 VGP Park Bucharest
105 VGP Park Sibiu
106 VGP Park Timisoara

SERBIA

107 VGP Park Belgrade-Dobanovci

CROATIA

108 VGP Park Split
109 VGP Park Zagreb Lučko

PORTUGAL

110 VGP Park Loures
111 VGP Park Loures 2
112 VGP Park Montijo
113 VGP Park Santa Maria da Feira
114 VGP Park Sintra
115 VGP Park Vila Nova de Gaia

FRANCE

116 VGP Park La Verrière
117 VGP Park Mulhouse
118 VGP Park Rouen
119 VGP Park Vélizy

THE NETHERLANDS

120 VGP Park Nijmegen
121 VGP Park Roosendaal

LATVIA

122 VGP Park Dreilini
123 VGP Park Kekava
124 VGP Park Tiraines

DENMARK

125 VGP Park Copenhagen, Greve 1
126 VGP Park Køge
127 VGP Park Vejle

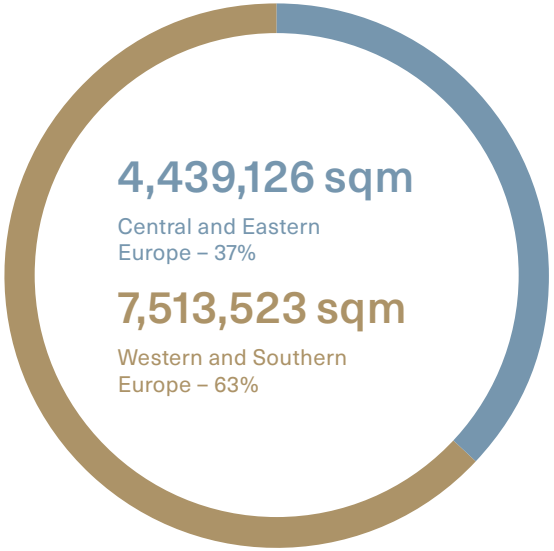
UNITED KINGDOM

128 VGP Park East Midlands
129 VGP Park Sheffield

Region	Country	Owner	Land area *(in sqm)*	Lettable area *(in sqm)*				Contracted annual rent *(in million €)*
				Completed	Under Construction	Potential	Total	
East	Croatia	Own	284,664	—	63,581	51,108	114,689	6.64
East	Hungary	Committed	96,158	—	—	36,049	36,049	—
East	Hungary	JV1	207,148	82,930	—	4,900	87,830	5.60
East	Hungary	Own	1,407,554	295,813	50,132	211,986	557,931	23.08
East	Latvia	Committed	141,741	—	—	69,737	69,737	—
East	Latvia	Own	318,763	91,688	—	35,570	127,258	5.08
East	Romania	Committed	765,609	—	—	392,658	392,658	—
East	Romania	JV2	289,852	144,438	—	—	144,438	7.27
East	Romania	Own	1,560,766	275,370	164,583	329,458	769,411	20.65
East	Serbia	Own	1,165,391	82,286	—	380,557	462,843	6.09
East	Slovakia	Committed	173,315	—	—	65,698	65,698	—
East	Slovakia	JV1	220,492	96,989	—	5,000	101,989	5.41
East	Slovakia	JV6	554,859	190,110	47,941	15,315	253,366	12.89
East	Slovakia	Own	468,002	8,479	10,604	189,749	208,832	1.15
East	Czech Republic	Committed	124,425	—	—	46,775	46,775	—
East	Czech Republic	JV1	1,480,556	628,541	—	19,261	647,802	38.37
East	Czech Republic	JV6	370,502	149,607	10,351	—	159,958	7.30
East	Czech Republic	Own	541,237	23,475	63,956	104,432	191,863	6.95
West	Austria	JV2	38,239	16,535	—	—	16,535	1.48
West	Austria	JV6	211,159	118,350	—	—	118,350	8.07
West	Austria	Own	224,221	—	32,302	67,980	100,282	1.64
West	Denmark	Committed	345,335	—	—	111,661	111,661	—
West	Denmark	Own	354,875	10,144	16,318	117,078	143,540	1.70
West	Denmark	Under option	230,553	—	—	90,168	90,168	—
West	France	Committed	526,135	—	—	71,103	71,103	—
West	France	JV6	81,468	39,424	—	—	39,424	2.22
West	France	Own	692,311	—	165,649	207,019	372,668	7.24
West	Germany	Committed	580,973	6,524	—	254,509	261,033	3.52
West	Germany	JV5	1,584,538	857,689	—	—	857,689	54.50
West	Germany	JV – Revikon	34,035	—	—	20,976	20,976	—
West	Germany	JV1	2,418,618	1,161,717	5,222	19,370	1,186,309	71.65
West	Germany	JV6	526,533	271,474	—	—	271,474	15.34
West	Germany	JV3	644,158	278,414	42,319	—	320,732	34.15
West	Germany	Own	2,819,604	568,586	214,197	637,032	1,419,816	43.55
West	Italy	Committed	416,216	—	—	183,329	183,329	—
West	Italy	JV2	197,136	87,127	—	—	87,127	6.57
West	Italy	JV6	214,894	107,202	—	—	107,202	7.52
West	Italy	Own	153,327	—	14,270	47,898	62,168	0.45

West	Italy	Under option	105,849	—	—	41,948	41,948	2.60
West	The Netherlands	JV2	410,751	258,730	—	—	258,730	15.90
West	The Netherlands	Own	280,494	—	40,420	131,417	171,837	4.54
West	Portugal	JV2	73,578	29,813	—	—	29,813	1.37
West	Portugal	JV6	127,076	52,436	—	—	52,436	4.20
West	Portugal	Own	329,058	—	22,288	86,663	108,951	0.60
West	Spain	JV2	830,517	439,508	—	19,146	458,654	26.66
West	Spain	VGP Park Belartza Joint Venture	145,215	—	—	63,640	63,640	—
West	Spain	JV6	165,935	60,068	—	23,276	83,344	4.31
West	Spain	Own	549,621	7,541	51,193	241,656	300,390	1.71
West	United Kingdom	Own	223,305	—	36,906	65,289	102,195	—
Grand Total			**25,706,761**	**6,441,006**	**1,052,232**	**4,459,411**	**11,952,649**	**467.95**

Gross Lettable Area by Region *(in sqm)*
including JV at 100%*



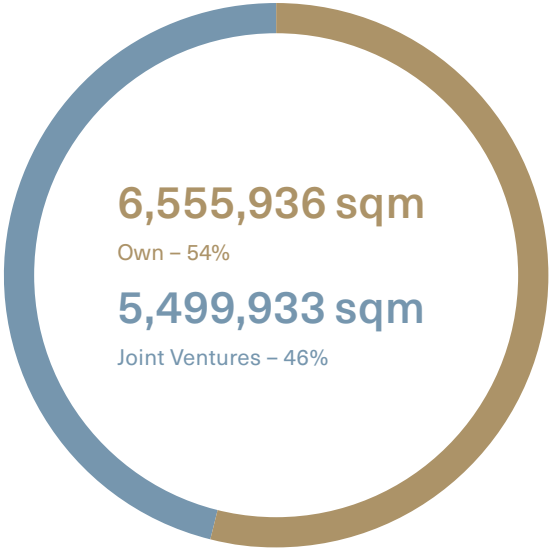
Central and Eastern Europe – 37%
Western and Southern Europe – 63%

Gross Lettable Area by Country *(in sqm)*
including JV at 100%*



Austria – 235,167 sqm – 1.97%
Croatia – 114,689 sqm – 0.96%
Czech Republic – 1,046,398 sqm – 8.75%
Denmark – 345,369 sqm – 2.89%
France – 483,195 sqm – 4.04%
Germany – 4,338,028 sqm – 36.29%
Hungary – 681,809 sqm – 5.70%
Italy – 481,774 sqm – 4.03%
Latvia – 196,995 sqm – 1.65%
Netherlands – 430,567 sqm – 3.60%
Portugal – 191,200 sqm – 1.60%
Romania – 1,306,507 sqm – 10.93%
Serbia – 462,843 sqm – 3.87%
Slovakia – 629,885 sqm – 5.27%
Spain – 906,028 sqm – 7.58%
United Kingdom – 102,195 sqm – 0.85%

Gross Lettable Area by Ownership *(in sqm)*
JV at 100%*



Own – 54%
Joint Ventures – 46%

* Gross Lettable Area is including development potential

Germany



VGP Park München, Germany

Germany

1 VGP Park Berlin
2 VGP Park Berlin Bernau
3 VGP Park Berlin Oberkrämer
4 VGP Park Berlin Wustermark
5 VGP Park Bingen
6 VGP Park Bischofsheim
7 VGP Park Bobenheim-Roxheim
8 VGP Park Borna
9 VGP Park Buseck
10 VGP Park Chemnitz
11 VGP Park Dresden
12 VGP Park Einbeck
13 VGP Park Erfurt
14 VGP Park Erfurt 2
15 VGP Park Erfurt 3
16 VGP Park Frankenthal
17 VGP Park Gießen Am alten Flughafen
18 VGP Park Ginsheim
19 VGP Park Göttingen
20 VGP Park Göttingen 2
21 VGP Park Halle
22 VGP Park Halle 2
23 VGP Park Hamburg
24 VGP Park Hochheim
25 VGP Park Höchstadt
26 VGP Park Koblenz
27 VGP Park Laatzen
28 VGP Park Leipzig
29 VGP Park Leipzig Flughafen
30 VGP Park Lützellinden
31 VGP Park Magdeburg
32 VGP Park Magdeburg 2
33 VGP Park München
34 VGP Park Nürnberg
35 VGP Park Rodgau
36 VGP Park Rostock
37 VGP Park Rüsselsheim
38 VGP Park Schwalbach
39 VGP Park Siegen
40 VGP Park Soltau
41 VGP Park Steinbach
42 VGP Park Wetzlar
43 VGP Park Wiesloch-Walldorf





GERMANY

VGP Park Berlin

BUILDING A

tenant	
Emons Logistik GmbH; Barsan Global Logistik GmbH; Isringhausen GmbH & Co. KG; VGP Renewable Energy S.à r.l.	
lettable area	23,852 sqm
built	2015



GERMANY

VGP Park Berlin

BUILDING B

tenant	
Lillydoo Services GmbH; VGP Renewable Energy S.à r.l.	
lettable area	9,716 sqm
built	2018



GERMANY

VGP Park Berlin

BUILDING C

tenant	
SSW Stolze Stahl Waren GmbH; Pets Deli Tonius GmbH; VGP PM Services GmbH; VGP Renewable Energy S.à r.l.;	
lettable area	26,061 sqm
built	2018



GERMANY

VGP Park Berlin

BUILDING D

tenant	
Lidl Digital FC GmbH & Co. KG; Solardach LLG GmbH	
lettable area	53,673 sqm
built	2017



GERMANY

VGP Park Berlin

BUILDING E

tenant	
Picnic GmbH	
lettable area	10,584 sqm + extension 9,950 sqm
built	2020



GERMANY

VGP Park Berlin

BUILDING F

tenant	
Picnic GmbH	
lettable area	24,870 sqm
built	2020



GERMANY

VGP Park Berlin

BUILDING G

tenant	
DP World Logistics High Tech Europe GmbH; Pietsch GmbH; Alfred Kärcher Vertriebs-GmbH; Berlin road cargo GmbH brc	
lettable area	11,761 sqm
built	2020



GERMANY

VGP Park Bingen

BUILDING A

tenant	
Custom Chrome Europe GmbH	
lettable area	6,400 sqm
built	2014



GERMANY

VGP Park Berlin

BUILDING H

tenant	
Zalando Lounge Logistics SE & Co. KG	
lettable area	22,793 sqm
built	2019



GERMANY

VGP Park Bobenheim-Roxheim

BUILDING A

tenant	
Lekkerland SE; Energie Südwest – Grüne Energie GmbH	
lettable area	23,266 sqm
built	2016



GERMANY

VGP Park Berlin

BUILDING M

tenant	
Malindo GmbH; VGP Renewable Energy S.a.r.l.	
lettable area	17,335 sqm
built	2022



GERMANY

VGP Park Borna

BUILDING A

tenant	
Lekkerland SE; VGP Renewable Energy S.à r.l.	
lettable area	13,616 sqm
built	2015



GERMANY

VGP Park Frankenthal

BUILDING A

tenant	
Amazon Logistik Frankenthal GmbH; PV Frankenthal GmbH & Co KG	
lettable area	146,895 sqm
built	2018



GERMANY

VGP Park Ginsheim

BUILDING A

tenant	
Greenyard Fresh Germany GmbH; Cainiao (Germany) GmbH; VGP Renewable Energy S.à.r.l.; Crane Worldwide Germany GmbH; Stahlgruber GmbH;	
lettable area	35,805 sqm
built	2017



GERMANY

VGP Park Hamburg

BUILDING A0

tenant	
MH Handel GmbH; Nippon Express (Deutschland) GmbH; EGC Energie- und Gebäudetechnik Control GmbH & Co. KG; Bestsales Online GmbH	
lettable area	25,193 sqm
built	2013



GERMANY

VGP Park Hamburg

BUILDING A1

tenant	
Hausmann Logistik GmbH; Drive Medical GmbH & Co. KG; CHEP Deutschland GmbH; VGP Renewable Energy S.à r.l.	
lettable area	24,248 sqm
built	2014–2016



GERMANY

VGP Park Hamburg

BUILDING A2

tenant	
MH Handel GmbH; VGP Renewable Energy S.à r.l.	
lettable area	20,169 sqm
built	2015



GERMANY

VGP Park Hamburg

BUILDING A3

tenant	
Hausmann Logistik GmbH; LZ Logistik GmbH	
lettable area	9,451 sqm
built	2015



GERMANY

VGP Park Hamburg

BUILDING A4

tenant	
LZ Logistik GmbH; Energie Südwest-Grüne Energie GmbH	
lettable area	14,470 sqm
built	2016



GERMANY

VGP Park Hamburg

BUILDING B2

tenant	
Geis Industrie-Service GmbH; Karl Heinz Dietrich GmbH & Co KG; Lagerei und Spedition Dirk Vollmer GmbH; VGP Renewable Energy S.à r.l.	
lettable area	40,586 sqm
built	2017



GERMANY

VGP Park Hamburg

BUILDING A5

tenant	
Landgard eG; Kohivo Green-Investment GmbH & Co. KG	
lettable area	13,164 sqm
built	2018



GERMANY

VGP Park Hamburg

BUILDING B3

tenant	
Lagerei und Spedition Dirk Vollmer GmbH; VGP PM Services GmbH; Heik Spedition GmbH	
lettable area	9,455 sqm
built	2017



GERMANY

VGP Park Hamburg

BUILDING B1

tenant	
Rhenus Warehousing Solutions SE & Co.KG; VGP Renewable Energy S.à r.l.	
lettable area	57,471 sqm
built	2017



GERMANY

VGP Park Hamburg

BUILDING C

tenant	
Rieck Projekt Kontrakt Logistik Hamburg GmbH & Co. KG; VGP Renewable Energy S.à r.l.	
lettable area	23,679 sqm
built	2017



GERMANY

VGP Park Hamburg

BUILDING D1

tenant	
Lagerei und Spedition Dirk Vollmer GmbH	
lettable area	2,565 sqm
built	2015



GERMANY

VGP Park Höchstadt

BUILDING A

tenant	
C&A Mode GmbH & Co. KG; VGP Renewable Energy S.à r.l.	
lettable area	15,000 sqm
built	2017



GERMANY

VGP Park Leipzig

BUILDING A1

tenant	
Deine Tür GmbH; Kohivo Green-Investment GmbH & Co. KG	
lettable area	7,230 sqm
built	2019



GERMANY

VGP Park Leipzig

BUILDING A2

tenant	
Flaschenpost Leipzig GmbH; Energie Südwest – Grüne Energie GmbH	
lettable area	9,629 sqm
built	2019



GERMANY

VGP Park Leipzig

BUILDING B1

tenant	
USM operations GmbH; Solardach LLG GmbH	
lettable area	24,629 sqm
built	2017



GERMANY

VGP Park Leipzig

BUILDING C1

tenant	
fms field marketing + sales services GmbH	
lettable area	2,519 sqm
built	2022



GERMANY

VGP Park Leipzig

BUILDING C2

tenant	
Deine Tür GmbH	
lettable area	2,379 sqm
built	2022



GERMANY

VGP Park Rodgau

BUILDING A

tenant	
Rhenus Warehousing Solutions SE & Co. KG; PTG Lohnabfüllung GmbH; toom Baumarkt GmbH; A & O GmbH	
lettable area	24,890 sqm
built	2016



GERMANY

VGP Park Rodgau

BUILDING B

tenant	
Rhenus Warehousing Solutions SE & Co.KG	
lettable area	43,375 sqm
built	2016



GERMANY

VGP Park Rodgau

BUILDING C

tenant	
toom Baumarkt GmbH; VGP Renewable Energy S.à r.l.	
lettable area	19,782 sqm
built	2015



GERMANY

VGP Park Rodgau

BUILDING D

tenant	
EBARA Pumps Europe S.p.A.; Asendia Germany GmbH	
lettable area	7,062 sqm
built	2016



GERMANY

VGP Park Rodgau

BUILDING E

tenant	
PTG Lohnabfüllung GmbH	
lettable area	8,734 sqm
built	2015



GERMANY

VGP Park Schwalbach

BUILDING A

tenant	
Ludwig Schokolade GmbH & Co. KG; VGP Renewable Energy S.à r.l.	
lettable area	8,386 sqm
built	2017



GERMANY

VGP Park Soltau

BUILDING A

tenant	
AUDI AG; VGP Renewable Energy S.à r.l.	
lettable area	49,515 sqm
built	2016



GERMANY

VGP Park Wetzlar

BUILDING A

tenant	
Ancla Logistik GmbH	
lettable area	18,994 sqm
built	2018–2019



GERMANY

VGP Park Wetzlar

BUILDING B

tenant	
POCO Einrichtungsmärkte GmbH; Global Cargo Service GmbH; Strieder Transport Logistik GmbH; VGP Renewable Energy S.à r.l.; Ancla Logistik GmbH	
lettable area	19,264 sqm
built	2018



GERMANY

VGP Park Göttingen

BUILDING A

tenant	
Friedrich ZUFALL GmbH & Co. KG; Amazon EU S.à r.l., Niederlassung Deutschland; VGP Renewable Energy S.à.r.l.	
lettable area	42,999 sqm
built	2018



GERMANY

VGP Park Göttingen

BUILDING B

tenant	
Amazon EU S.à r.l., Niederlassung Deutschland	
lettable area	38,381 sqm
built	2019



GERMANY

VGP Park Göttingen 2

BUILDING C

tenant	
MediaMarktSaturn Beschaffung und Logistik GmbH; VGP Renewable Energy S.à r.l.	
lettable area	80,147 sqm
built	2021



GERMANY

VGP Park Göttingen 2

BUILDING E

tenant	
Van Waveren Saaten GmbH	
lettable area	6,046 sqm
built	2019



GERMANY

VGP Park Wustermark

BUILDING A1

tenant	
Colossus Logistics GmbH & Co. KG; L & B Leit- und Sicherungstechnische Dienstleistungs-GmbH; SEREDA GmbH; VGP PM Services GmbH; VGP Renewable Energy S.à r.l.	
lettable area	11,229 sqm
built	2020



GERMANY

VGP Park Wustermark

BUILDING A2

tenant	
Wardow GmbH	
lettable area	11,916 sqm
built	2019



GERMANY

VGP Park Wustermark

BUILDING B1

tenant	
Schulze Logistik Berlin GmbH; Gläser und Flaschen GmbH; Box at Work GmbH; Teppich Tetik GmbH	
lettable area	29,624 sqm
built	2019



GERMANY

VGP Park Wustermark

BUILDING C1

tenant	
Wepoba Wellpappenfabrik GmbH & Co. KG	
lettable area	12,800 sqm
built	2018



GERMANY

VGP Park Wustermark

BUILDING C2

tenant	
TA Technix GmbH	
lettable area	6,382 sqm
built	2018



GERMANY

VGP Park Halle

BUILDING A

tenant	
L'ISOLANTE K-FLEX GmbH; TTM Halle/Leipzig GmbH; VGP Renewable Energy S.à r.l.	
lettable area	21,262 sqm
built	2020



GERMANY

VGP Park Dresden

BUILDING A

tenant	
Schenker Deutschland AG; Kohivo Green-Investment GmbH & Co. KG	
lettable area	20,284 sqm
built	2018



GERMANY

VGP Park Halle

BUILDING B

tenant	
Ceha Deutschland GmbH; Schenker Deutschland AG; VGP Renewable Energy S.à r.l.	
lettable area	26,847 sqm
built	2021



GERMANY

VGP Park Bischofsheim

BUILDING A

tenant	
Bettmer GmbH; Wendel Energie UG	
lettable area	6,657 sqm
built	2019



GERMANY

VGP Park Halle

BUILDING C

tenant	
Trek Bicycle GmbH; Seifert Logistik Dienstleistung GmbH; VGP Renewable Energy S.à r.l.	
lettable area	37,931 sqm
built	2022



GERMANY

VGP Park Halle 2

BUILDING A

tenant	
Nordlicht Consulting GmbH; VGP Renewable Energy S.à r.l.	
lettable area	14,862 sqm
built	2023



GERMANY

VGP Park Halle 2

BUILDING B

tenant	
Nordlicht Consulting GmbH; Sayano Logistics GmbH; VGP Renewable Energy S.à r.l.	
lettable area	11,779 sqm
built	2025



GERMANY

VGP Park Einbeck

BUILDING A

tenant	
Burgsmüller GmbH	
lettable area	8,882 sqm
built	2020



GERMANY

VGP Park Chemnitz

BUILDING A

tenant	
ThyssenKrupp Automation Engineering GmbH; VGP Renewable Energy S.à r.l.	
lettable area	12,589 sqm
built	2019



GERMANY

VGP Park Gießen-Buseck

BUILDING A

tenant	
PROLIT Verlagsauslieferung GmbH; JingDong Development Deutschland GmbH; VGP Renewable Energy S.à r.l.	
lettable area	17,356 sqm
built	2020



GERMANY

VGP Park Gießen-Lützellinden

BUILDING A

tenant	
Pharmaserv GmbH; VGP Renewable Energy S.à r.l.	
lettable area	14,153 sqm
built	2020



GERMANY

VGP Park Magdeburg

BUILDING A

tenant	
REWE Markt GmbH, VGP Renewable Energy S.à r.l.	
lettable area	31,867 sqm
built	2020



GERMANY

VGP Park Magdeburg

BUILDING B

tenant	
FDS GmbH; Wheels Logistics GmbH & Co. KG; VGP Renewable Energy S.à r.l.	
lettable area	42,364 sqm
built	2021



GERMANY

VGP Park Magdeburg

BUILDING C

tenant	
Contemporary Amperex Technology GmbH; BW Bekleidungsmanagement GmbH; VGP PM Services GmbH; VGP Renewable Energy S.à r.l.	
lettable area	112,416 sqm
built	2023



GERMANY

VGP Park Magdeburg

BUILDING D

tenant	
Rhenus Warehousing Solutions SE & Co. KG, VGP Renewable Energy S.à r.l.	
lettable area	73,929 sqm
built	2024



GERMANY

VGP Park Magdeburg

BUILDING F

tenant	
VGP Renewable Energy S.à r.l.; APM Autoteile GmbH; Contemporary Amperex Technology GmbH	
lettable area	51,992 sqm
built	2022



GERMANY

VGP Park München

BUILDING A

tenant	
Bayerische Motoren Werke Aktiengesellschaft; VGP Renewable Energy S.à r.l.	
lettable area	55,707 sqm
built	2020



GERMANY

VGP Park München

BUILDING B

tenant	
KraussMaffei Technologies GmbH; VGP Renewable Energy S.à r.l.	
lettable area	82,705 sqm
built	2022



GERMANY

VGP Park München

BUILDING F

tenant	
KraussMaffei Technologies GmbH; VGP Renewable Energy S.à r.l.	
lettable area	7,825 sqm
built	2022



GERMANY

VGP Park München

BUILDING C

tenant	
KraussMaffei Technologies GmbH; VGP Renewable Energy S.à r.l.	
lettable area	49,433 sqm
built	2022



GERMANY

VGP Park München

BUILDING PH NORD

tenant	
Bayerische Motoren Werke Aktiengesellschaft; Krauss Maffei Technologies GmbH; VGP Renewable Energy S.à r.l.	
lettable area	23,469 sqm
built	2022



GERMANY

VGP Park München

BUILDING E

tenant	
KraussMaffei Technologies GmbH; VGP Renewable Energy S.à r.l.	
lettable area	39,857 sqm
built	2022



GERMANY

VGP Park München

BUILDING PH SUD

tenant	
KraussMaffei Technologies GmbH; VGP Renewable Energy S.à r.l.	
lettable area	19,418 sqm
built	2022



GERMANY

VGP Park Laatzen

BUILDING A

tenant	
KraussMaffei Extrusion GmbH; VGP Renewable Energy S.à r.l.	
lettable area	55,396 sqm
built	2022



GERMANY

VGP Park Laatzen

BUILDING D

tenant	
EDEKA Einkaufskontor GmbH	
lettable area	8,517 sqm
built	2021



GERMANY

VGP Park Laatzen

BUILDING B

tenant	
KraussMaffei Extrusion GmbH	
lettable area	11,802 sqm
built	2022



GERMANY

VGP Park Laatzen

BUILDING PH OST

tenant	
Krauss Maffei Extrusion GmbH; EDEKA Einkaufskontor GmbH; VGP Renewable Energy S.à r.l.	
lettable area	12,854 sqm
built	2021



GERMANY

VGP Park Laatzen

BUILDING C

tenant	
Connox GmbH, VGP Renewable Energy S.à r.l.	
lettable area	51,268 sqm
built	2021



GERMANY

VGP Park Erfurt

BUILDING A

tenant	
Emons Logistik GmbH; JOST-Werke Logistics GmbH; KOMSA AG; VGP Renewable Energy S.à r.l.	
lettable area	26,210 sqm
built	2021



GERMANY

VGP Park Erfurt 2

BUILDING B

tenant	
Zeitfracht Medien GmbH; VGP Renewable Energy S.à r.l.	
lettable area	41,870 sqm
built	2023



GERMANY

VGP Park Erfurt 3

BUILDING A

tenant	
Sonova Logistics Center Germany GmbH; LGI TechLog GmbH; Dachser SE Logistikzentrum Erfurt; VGP Renewable Energy S.à r.l.	
lettable area	29,345 sqm
built	2023



GERMANY

VGP Park Berlin Oberkrämer

BUILDING A

tenant	
GLX Global Logistic Services GmbH; eCommerce.de Logistics GmbH; VGP Renewable Energy S.à r.l.	
lettable area	13,396 sqm
built	2022



GERMANY

VGP Park Berlin Oberkrämer

BUILDING B

tenant	
BDSK Handels GmbH & Co. KG; VGP PM Services GmbH; VGP Renewable Energy S.à r.l.	
lettable area	11,381 sqm
built	2022



GERMANY

VGP Park Berlin Oberkrämer

BUILDING C

tenant	
Amazon Deutschland E14 Transport GmbH; VGP Renewable Energy S.à r.l.	
lettable area	9,082 sqm
built	2022



GERMANY

VGP Park Berlin Oberkrämer

BUILDING D

tenant	
Rieck Logistik Berlin Nord GmbH & Co. KG i.G.; Rieck Fulfillment Solutions Berlin Nord GmbH & Co. KG; VGP Renewable Energy S.à r.l.	
lettable area	24,216 sqm
built	2023



GERMANY

VGP Park Berlin Oberkrämer

BUILDING E

tenant	
BTG Internationale Spedition GmbH; Toussaint Berlin GmbH; VGP Renewable Energy S.à r.l.	
lettable area	10,521 sqm
built	2023



GERMANY

VGP Park Leipzig Flughafen

BUILDING A

tenant	
Meesenburg GmbH & Co. KG; VGP Renewable Energy S.à r.l.; BDSK Handels GmbH & Co. KG	
lettable area	16,296 sqm
built	2022



GERMANY

VGP Park Leipzig Flughafen 2

BUILDING B

tenant	
GDB Logistics Germany GmbH; Medisca GmbH; VGP Renewable Energy S.à r.l.	
lettable area	24,153 sqm
built	2025



GERMANY

VGP Park Rostock

BUILDING A

tenant	
Nordex Energy SE & Co. KG; VGP Renewable Energy S.à r.l.	
lettable area	21,079 sqm
built	2022



GERMANY

VGP Park Nürnberg

BUILDING H1-9

tenant	
Siemens Aktiengesellschaft Real Estate GS SRE DE NBY 2; DFMG Deutsche Funkturm GmbH	
lettable area	65,220 sqm
built	acquired 2022



GERMANY

VGP Park Hochheim

BUILDING A

tenant	
Vicampo.de GmbH; VGP Renewable Energy S.à r.l.	
lettable area	11,961 sqm
built	2023



GERMANY

VGP Park Gießen Am alten Flughafen

BUILDING A1

tenant	
Zalando Logistics Gießen SE & Co. KG; VGP Renewable Energy S.à r.l.	
lettable area	124,582 sqm
built	2023



GERMANY

VGP Park Gießen Am alten Flughafen

BUILDING A2

tenant	
Zalando Logistics Gießen SE & Co. KG	
lettable area	27,691 sqm
built	2024



GERMANY

VGP Park Gießen Am alten Flughafen

BUILDING B

tenant	
DP World Logistics Germany B.V. & Co. KG; Rhenus Warehousing Solutions SE & Co. KG; VGP Renewable Energy S.à r.l.	
lettable area	59,142 sqm
built	2023



GERMANY

VGP Park Gießen Am alten Flughafen

BUILDING PH

tenant	
Zalando Logistics Gießen SE & Co. KG, VGP Renewable Energy S.à r.l.	
lettable area	39,079 sqm
built	2024



GERMANY

VGP Park Rüsselsheim

AREAL K

tenant	
Opel Automobile GmbH	
lettable area	181,787 sqm
built	acquired 2023



GERMANY

VGP Park Rüsselsheim

AREAL M

tenant	
Opel Automobile GmbH	
lettable area	166,207 sqm
built	acquired 2023



GERMANY

VGP Park Rüsselsheim

AREAL M2/M100

tenant	
Opel Automobile GmbH	
lettable area	24,446 sqm
built	acquired 2023



GERMANY

VGP Park Rüsselsheim

AREAL P

tenant	
Opel Automobile GmbH	
lettable area	30,008 sqm
built	acquired 2023



GERMANY

VGP Park Rüsselsheim

AREAL PH

tenant	
Opel Automobile GmbH	
lettable area	19,309 sqm
built	2023



GERMANY

VGP Park Wiesloch-Walldorf

BUILDING C

tenant	
Picnic GmbH; VGP Renewable Energy S.à r.l.	
lettable area	25,842 sqm
built	2024



GERMANY

VGP Park Koblenz

BUILDING A

tenant	
Ardagh Metal Packaging Europe GmbH; VGP Renewable Energy S.à r.l.	
lettable area	33,111 sqm
built	2025

VGP Park	Owner	Land area *(in sqm)*	Lettable area *(in sqm)*				Contracted annual rent *(in million €)*
			Completed	Under Construction	Potential	Total	
VGP Park Berlin 3	VGP	31,141	—	—	9,950	9,950	—
VGP Park Berlin 4	VGP	10,556	—	5,222	—	5,222	0.46
VGP Park Berlin Bernau	VGP	144,421	—	72,240	—	72,240	4.15
VGP Park Hamburg 4	VGP	32,362	—	—	—	—	—
VGP Park Leipzig Flughafen 2	VGP	449,393	24,153	50,729	131,610	206,492	3.21
VGP Park Nürnberg	VGP	383,448	65,220	—	89,666	154,886	5.34
VGP Park Rostock	VGP	105,217	21,079	17,284	7,759	46,122	1.39
VGP Park Rüsselsheim – Areal K	VGP	425,654	181,787	22,822	147,060	351,668	18.81
VGP Park Rüsselsheim – Areal M	VGP	850,675	209,962	—	135,000	344,962	4.31
VGP Park Rüsselsheim – Areal P	VGP	129,272	30,008	—	25,000	55,008	0.65
VGP Park Steinbach	VGP	10,437	—	—	6,664	6,664	—
VGP Park Wetzlar	VGP	32,900	—	—	9,420	9,420	—
VGP Park Wiesloch-Walldorf	VGP	208,306	25,842	51,122	67,062	144,025	5.69
VGP Park Magdeburg 2	VGP	80,419	10,535	—	27,212	37,747	—
Total VGP		**2,894,201**	**568,586**	**219,419**	**656,402**	**1,444,408**	**44.01**
VGP Park Berlin	JV1	46,540	23,852	—	—	23,852	1.32
VGP Park Berlin 2	JV1	187,455	89,450	—	—	89,450	3.96
VGP Park Berlin 3	JV1	177,893	70,008	—	—	70,008	4.27
VGP Park Berlin 4	JV1	34,353	17,335	—	—	17,335	1.04
VGP Park Berlin Oberkrämer	JV5	204,512	68,597	—	—	68,597	5.39
VGP Park Berlin Wustermark	JV1	132,680	71,953	—	—	71,953	4.12
VGP Park Bingen	JV1	15,000	6,400	—	—	6,400	0.52
VGP Park Bischofsheim	JV1	13,457	6,657	—	—	6,657	0.57
VGP Park Bobenheim-Roxheim	JV1	56,643	23,266	—	—	23,266	1.98
VGP Park Borna	JV1	42,533	13,616	—	—	13,616	0.98
VGP Park Buseck	JV1	36,549	17,356	—	—	17,356	1.07
VGP Park Chemnitz	JV1	40,421	12,589	—	—	12,589	1.20
VGP Park Dresden	JV1	32,383	20,284	—	—	20,284	0.99
VGP Park Einbeck	JV1	20,300	8,882	—	—	8,882	0.71
VGP Park Erfurt	JV6	50,265	26,210	—	—	26,210	1.44
VGP Park Erfurt 2	JV6	76,443	41,870	—	—	41,870	2.21
VGP Park Erfurt 3	JV6	46,840	29,345	—	—	29,345	1.76
VGP Park Frankenthal	JV1	174,282	146,895	—	—	146,895	9.61
VGP Park Gießen Am alten Flughafen	JV5	316,866	250,494	—	—	250,494	16.45
VGP Park Ginsheim	JV1	59,845	35,805	—	—	35,805	2.74
VGP Park Göttingen	JV1	138,297	81,380	—	—	81,380	3.64
VGP Park Göttingen 2	JV5	173,375	86,193	—	—	86,193	5.61

VGP Park	Owner	Land area *(in sqm)*	Lettable area *(in sqm)*				Contracted annual rent *(in million €)*
			Completed	Under Construction	Potential	Total	
VGP Park Halle	JV6	165,888	86,040	—	—	86,040	4.36
VGP Park Halle 2	JV6	50,826	26,642	—	—	26,642	1.80
VGP Park Hamburg	JV1	271,843	109,260	—	—	109,260	8.03
VGP Park Hamburg 2	JV1	213,918	107,511	—	—	107,511	6.54
VGP Park Hamburg 3	JV1	51,351	23,679	—	—	23,679	1.30
VGP Park Hochheim	JV6	25,308	11,961	—	—	11,961	0.77
VGP Park Höchstadt	JV1	45,680	15,000	—	—	15,000	0.99
VGP Park Koblenz	JV6	63,602	33,111	—	—	33,111	2.04
VGP Park Laatzen	JV5	284,927	139,836	—	—	139,836	10.70
VGP Park Leipzig	JV1	105,885	46,386	—	—	46,386	2.89
VGP Park Leipzig Flughafen	JV6	47,361	16,296	—	—	16,296	0.96
VGP Park Lützellinden	JV1	23,379	14,153	—	—	14,153	1.19
VGP Park Magdeburg	JV5	604,858	312,569	—	—	312,569	16.35
VGP Park München	JV3	644,158	278,414	42,319	—	320,732	34.15
VGP Park Rodgau	JV1	216,543	103,843	—	—	103,843	6.73
VGP Park Schwalbach	JV1	19,587	8,386	—	—	8,386	0.56
VGP Park Siegen	VGP Park Siegen Joint Venture	34,035	—	—	20,976	20,976	—
VGP Park Soltau	JV1	119,868	49,515	—	—	49,515	1.88
VGP Park Wetzlar	JV1	67,336	38,258	—	—	38,258	2.37
Total Joint Ventures		**5,133,285**	**2,569,293**	**42,319**	**20,976**	**2,632,588**	**175.18**
VGP Park Frankenthal 2	Committed	264,385	—	—	113,354	113,354	3.52
VGP Park Hagen 2	Committed	125,326	—	—	57,157	57,157	—
VGP Park Hagen	Committed	157,852	6,524	—	66,833	73,357	—
VGP Park Oyten	Committed	33,410	—	—	17,166	17,166	—
Total Committed		**580,973**	**6,524**	**—**	**254,509**	**261,033**	**3.52**
Total Germany		**8,608,459**	**3,144,403**	**261,738**	**931,887**	**4,338,028**	**222.71**

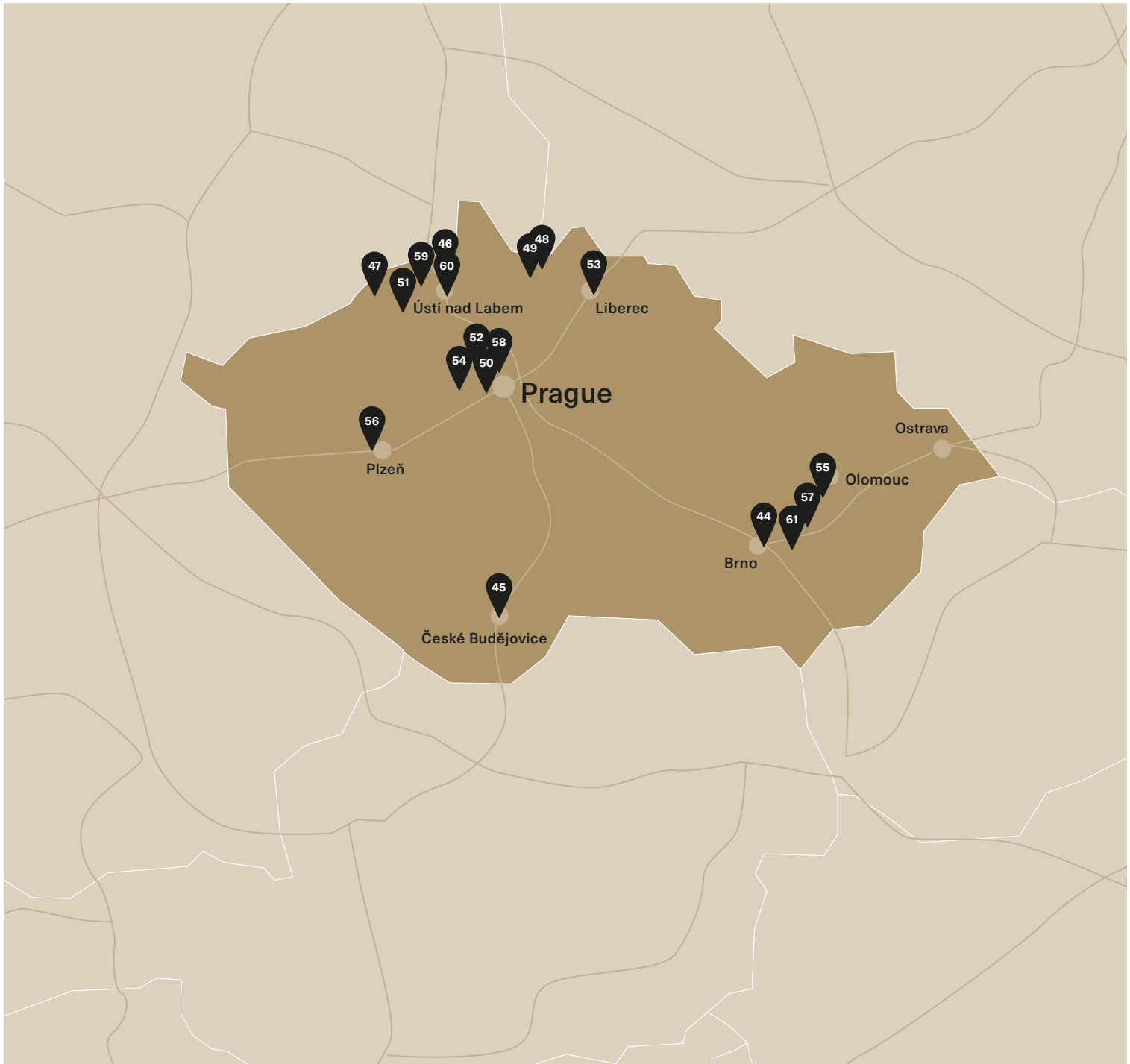
Czech Republic



VGP Park Olomouc, Czech Republic

Czech Republic

44 VGP Park Brno
45 VGP Park České Budějovice
46 VGP Park Český Újezd
47 VGP Park Chomutov
48 VGP Park Hrádek nad Nisou
49 VGP Park Hrádek nad Nisou 2
50 VGP Park Jeneč
51 VGP Park Joseph
52 VGP Park Kladno
53 VGP Park Liberec
54 VGP Park Malé Přítočno
55 VGP Park Olomouc
56 VGP Park Plzeň
57 VGP Park Prostějov
58 VGP Park Tuchoměřice
59 VGP Park Ústí nad Labem
60 VGP Park Ústí nad Labem City
61 VGP Park Vyškov





CZECH REPUBLIC
VGP Park Brno
BUILDING I.

tenant	
KARTON P+P, spol. s r.o.; Igepa CZ s.r.o.	
lettable area	12,226 sqm
built	2017



CZECH REPUBLIC
VGP Park Brno
BUILDING II.

tenant	
NOTINO, s.r.o.; SUTA s.r.o.	
lettable area	14,639 sqm
built	2013–2016



CZECH REPUBLIC
VGP Park Brno
BUILDING III.

tenant	
HARTMANN – RICO a.s.	
lettable area	8,621 sqm
built	2013



CZECH REPUBLIC
VGP Park Český Újezd
BUILDING I.

tenant	
Yusen Logistics (Czech) s.r.o.; Spedice Kudrová s.r.o.	
lettable area	12,789 sqm
built	2018



CZECH REPUBLIC
VGP Park Český Újezd
BUILDING II.

tenant	
FIA ProTeam s.r.o.	
lettable area	2,753 sqm
built	2016



CZECH REPUBLIC
VGP Park Hrádek nad Nisou
BUILDING H1

tenant	
Drylock Technologies s.r.o.	
lettable area	40,361 sqm
built	2012–2014



CZECH REPUBLIC

VGP Park Hrádek nad Nisou

BUILDING H4

tenant	
Drylock Technologies s.r.o.	
lettable area	17,763 sqm
built	2020



CZECH REPUBLIC

VGP Park Hrádek nad Nisou

BUILDING H5

tenant	
Drylock Technologies s.r.o.	
lettable area	29,608 sqm
built	2018



CZECH REPUBLIC

VGP Park Hrádek nad Nisou

BUILDING H6

tenant	
Drylock Technologies s.r.o.; VGP Renewable Energy s.r.o.	
lettable area	30,214 sqm
built	2022



CZECH REPUBLIC

VGP Park Liberec

BUILDING L1

tenant	
C.S.CARGO a.s.	
lettable area	12,060 sqm
built	2016



CZECH REPUBLIC

VGP Park Olomouc

BUILDING A

tenant	
Nagel Česko s.r.o.	
lettable area	5,981 sqm
built	2017



CZECH REPUBLIC

VGP Park Olomouc

BUILDING B

tenant	
John Crane a.s.	
lettable area	9,860 sqm
built	2017



CZECH REPUBLIC
VGP Park Olomouc
BUILDING C

tenant	
SGB Czech Trafo s.r.o.; Edwards, s.r.o.	
lettable area	11,429 sqm
built	2018



CZECH REPUBLIC
VGP Park Olomouc
BUILDING D

tenant	
MedicProgress, a.s.	
lettable area	2,654 sqm
built	2019



CZECH REPUBLIC
VGP Park Olomouc
BUILDING G1

tenant	
Benteler Automotive Rumburk s.r.o.; Gerflor CZ s.r.o; PROZK s.r.o.; SUTA s.r.o.	
lettable area	12,117 sqm
built	2017



CZECH REPUBLIC
VGP Park Olomouc
BUILDING G2

tenant	
HELLA AUTOTECHNIK NOVA, s.r.o.	
lettable area	19,859 sqm
built	2015



CZECH REPUBLIC
VGP Park Olomouc
BUILDING H

tenant	
HAJDIK Moulding s.r.o.; Nissens Cooling Solutions Czech, s.r.o.	
lettable area	14,254 sqm
built	2019



CZECH REPUBLIC
VGP Park Olomouc
BUILDING I

tenant	
RTR – TRANSPORT A LOGISTIKA s.r.o; FM ČESKÁ, s.r.o.; HVM PLASMA, spol. s r.o.; Dr. Kulich Pharma, s.r.o.; VGP Renewable Energy s.r.o.	
lettable area	24,064 sqm
built	2021



CZECH REPUBLIC

VGP Park Olomouc

BUILDING J

tenant	
GBC Solino s.r.o.	
lettable area	14,331 sqm
built	2019



CZECH REPUBLIC

VGP Park Olomouc

BUILDING L

tenant	
Nissens Cooling Solutions Czech s.r.o.	
lettable area	12,962 sqm
built	2020



CZECH REPUBLIC

VGP Park Olomouc

BUILDING F

tenant	
ARDON s.r.o.; HELLA AUTOTECHNIK NOVA, s.r.o.	
lettable area	65,959 sqm
built	2022



CZECH REPUBLIC

VGP Park Olomouc

BUILDING M

tenant	
Nissens Cooling Solutions Czech, s.r.o.	
lettable area	9,064 sqm
built	2024



CZECH REPUBLIC

VGP Park Olomouc

BUILDING E

tenant	
MAPEI, spol. s r.o.; VGP Renewable Energy s.r.o.	
lettable area	4,267 sqm
built	2024



CZECH REPUBLIC

VGP Park Pilsen

BUILDING A

tenant	
ASSA ABLOY ES Production s.r.o.; Mraknet s.r.o.	
lettable area	8,710 sqm
built	2014



CZECH REPUBLIC

VGP Park Pilsen

BUILDING B

tenant	
FAIVELEY TRANSPORT CZECH a.s.; VGP Renewable Energy s.r.o.	
lettable area	21,918 sqm
built	2015



CZECH REPUBLIC

VGP Park Pilsen

BUILDING C

tenant	
Excell Czech s.r.o.; FAIVELEY TRANSPORT CZECH a.s.	
lettable area	9,867 sqm
built	2015



CZECH REPUBLIC

VGP Park Pilsen

BUILDING D

tenant	
COPO CENTRAL EUROPE s.r.o.; Crown Lift Trucks s.r.o.	
lettable area	3,640 sqm
built	2015



CZECH REPUBLIC

VGP Park Pilsen

BUILDING E

tenant	
Verhoek Europe s.r.o.; DHL Express (Czech Republic) s.r.o.	
lettable area	3,318 sqm
built	2021



CZECH REPUBLIC

VGP Park Tuchoměřice

BUILDING A

tenant	
CAAMANO CZ INTERNATIONAL GLASS CORPORATION, s.r.o.; Invelt – s.r.o.; FC MORELO CZ s.r.o.; EFACEC PRAHA s.r.o.	
lettable area	6,577 sqm
built	2013



CZECH REPUBLIC

VGP Park Tuchoměřice

BUILDING B

tenant	
HARTMANN – RICO a.s.; LOGISTEED Czechia s.r.o.; Lidl Česká republika s.r.o.; CETIN a.s.	
lettable area	18,603 sqm
built	2017



CZECH REPUBLIC
VGP Park Ústí nad Labem
BUILDING P1

tenant	
JOTUN CZECH a.s.; Zebra Technologies CZ s.r.o.	
lettable area	5,368 sqm
built	2014



CZECH REPUBLIC
VGP Park Ústí nad Labem
BUILDING P2

tenant	
Datwyler IT Infra s.r.o.	
lettable area	6,368 sqm
built	2018



CZECH REPUBLIC
VGP Park Ústí nad Labem
BUILDING P3

tenant	
Treves CZ s.r.o.	
lettable area	8,725 sqm
built	2017



CZECH REPUBLIC
VGP Park Ústí nad Labem
BUILDING P4

tenant	
Treves CZ s.r.o.	
lettable area	6,134 sqm
built	2018



CZECH REPUBLIC
VGP Park Ústí nad Labem
BUILDING P5

tenant	
JOTUN CZECH a.s.; SUTA s.r.o.	
lettable area	3,503 sqm
built	2020



CZECH REPUBLIC
VGP Park Ústí nad Labem
BUILDING P6

tenant	
SSI Technologies s.r.o.	
lettable area	10,880 sqm
built	2015, 2020



CZECH REPUBLIC

VGP Park Jeneč

BUILDING AB

tenant	
4PX Express CZ s.r.o.	
lettable area	52,582 sqm
built	2017



CZECH REPUBLIC

VGP Park Jeneč

BUILDING D2

tenant	
4PX Express CZ s.r.o.	
lettable area	3,725 sqm
built	2019



CZECH REPUBLIC

VGP Park Jeneč

BUILDING C

tenant	
4PX Express CZ s.r.o.; SUTA s.r.o.	
lettable area	11,698 sqm
built	2018



CZECH REPUBLIC

VGP Park Chomutov

BUILDING A

tenant	
Geis Solutions CZ s.r.o.; SUTA s.r.o. Beinbauer Automotive CZ s.r.o.	
lettable area	15,570 sqm
built	2018



CZECH REPUBLIC

VGP Park Jeneč

BUILDING D1

tenant	
4PX Express CZ s.r.o.	
lettable area	1,885 sqm
built	2017



CZECH REPUBLIC

VGP Park Chomutov

BUILDING BC

tenant	
Magna Automotive (CZ) s.r.o.; Geis Solutions CZ s.r.o.	
lettable area	36,095 sqm
built	2018



CZECH REPUBLIC

VGP Park Chomutov

BUILDING D

tenant	
Magna Automotive (CZ) s.r.o.	
lettable area	5,544 sqm
built	2022



CZECH REPUBLIC

VGP Park Prostějov

BUILDING A

tenant	
ITAB Shop Concept CZ, a.s.; twd CZ, s.r.o.	
lettable area	15,330 sqm
built	2021



CZECH REPUBLIC

VGP Park Prostějov

BUILDING B

tenant	
n/a	
lettable area	25,613 sqm
built	2021



CZECH REPUBLIC

VGP Park Vyškov

BUILDING A

tenant	
IPRICE RECARE s.r.o.	
lettable area	28,868 sqm
built	2021



CZECH REPUBLIC

VGP Park Kladno

BUILDING A

tenant	
CARGO CARE s.r.o.; Damco Czech Republic, s.r.o.	
lettable area	15,806 sqm
built	2022



CZECH REPUBLIC

VGP Park Kladno

BUILDING B

tenant	
Kvadrat Czech Republic s.r.o.; VGP Renewable Energy s.r.o.	
lettable area	11,193 sqm
built	2022



CZECH REPUBLIC

VGP Park České Budějovice

BUILDING C

tenant	
DACHSER Czech Republic a.s.	
lettable area	9,424 sqm
built	2022



CZECH REPUBLIC

VGP Park České Budějovice

BUILDING D

tenant	
DACHSER Czech Republic a.s.	
lettable area	14,051 sqm
built	2023



CZECH REPUBLIC

VGP Park Ústí nad Labem City

BUILDING A

tenant	
Bosal Aftermarket Europe, spol. s r.o.; Exentec Czech s.r.o.; VGP Renewable Energy s.r.o.	
lettable area	23,066 sqm
built	2023



CZECH REPUBLIC

VGP Park Ústí nad Labem City

BUILDING BC

tenant	
Mail Step a.s., RTR – TRANSPORT A LOGISTIKA s.r.o.; VGP Renewable Energy s.r.o.	
lettable area	29,730 sqm
built	2025

VGP Park	Owner	Land area *(in sqm)*	Lettable area *(in sqm)*				Contracted annual rent *(in million €)*
			Completed	Under Construction	Potential	Total	
VGP Park České Budějovice	VGP	413,791	23,475	63,956	50,151	137,582	5.27
VGP Park Hrádek nad Nisou 2	VGP	24,528	—	—	9,480	9,480	0.76
VGP Park Liberec	VGP	5,503	—	—	2,304	2,304	—
VGP Park Malé Přítočno	VGP	80,063	—	—	32,013	32,013	—
VGP Park Olomouc 3	VGP	17,810	9,064	—	—	9,064	0.60
VGP Park Olomouc 4	VGP	14,026	4,267	—	1,740	6,007	0.34
VGP Park Prostějov	VGP	26,712	—	10,351	—	10,351	0.23
VGP Park Ústí nad Labem	VGP	10,527	—	—	5,737	5,737	—
VGP Park Joseph	VGP	47,383	—	—	22,268	22,268	1.68
Total VGP		**640,343**	**36,806**	**74,307**	**123,693**	**234,806**	**8.88**
VGP Park Brno	JV1	63,974	35,485	—	—	35,485	2.32
VGP Park Český Újezd	JV1	45,383	15,542	—	—	15,542	0.89
VGP Park Chomutov	JV1	106,791	57,210	—	—	57,210	3.16
VGP Park Hrádek nad Nisou	JV1	180,638	87,732	—	—	87,732	6.28
VGP Park Hrádek nad Nisou 2	JV1	80,554	30,214	—	—	30,214	1.86
VGP Park Jeneč	JV1	173,859	69,889	—	—	69,889	3.01
VGP Park Kladno	JV6	68,705	26,999	—	—	26,999	1.80
VGP Park Liberec	JV1	30,559	12,060	—	—	12,060	0.74
VGP Park Olomouc 1	JV1	28,490	12,117	—	—	12,117	0.79
VGP Park Olomouc 2	JV1	54,647	19,859	—	—	19,859	0.44
VGP Park Olomouc 3	JV1	157,503	65,610	—	—	65,610	4.15
VGP Park Olomouc 4	JV1	74,682	29,924	—	—	29,924	2.21
VGP Park Olomouc 5	JV1	132,567	65,959	—	—	65,959	3.50
VGP Park Plzeň	JV1	102,044	47,452	—	—	47,452	3.11
VGP Park Prostějov	JV6	112,732	40,943	—	—	40,943	0.94
VGP Park Tuchoměřice	JV1	58,701	25,180	—	—	25,180	1.41
VGP Park Ústí nad Labem	JV1	117,769	40,978	—	—	40,978	2.81
VGP Park Ústí nad Labem City	JV6	108,000	52,797	—	—	52,797	3.40
VGP Park Vyškov	JV6	54,353	28,868	—	—	28,868	0.92
Total Joint Ventures		**1,751,951**	**764,817**	**—**	**—**	**764,817**	**43.74**
VGP Park Kladno 2	Committed	67,205	—	—	20,749	20,749	—
VGP Park Přerov Předmostí I	Committed	57,220	—	—	26,026	26,026	—
Total Committed		**124,425**	**—**	**—**	**46,775**	**46,775**	**—**
Total Czech Republic		**2,516,720**	**801,623**	**74,307**	**170,468**	**1,046,398**	**52.62**

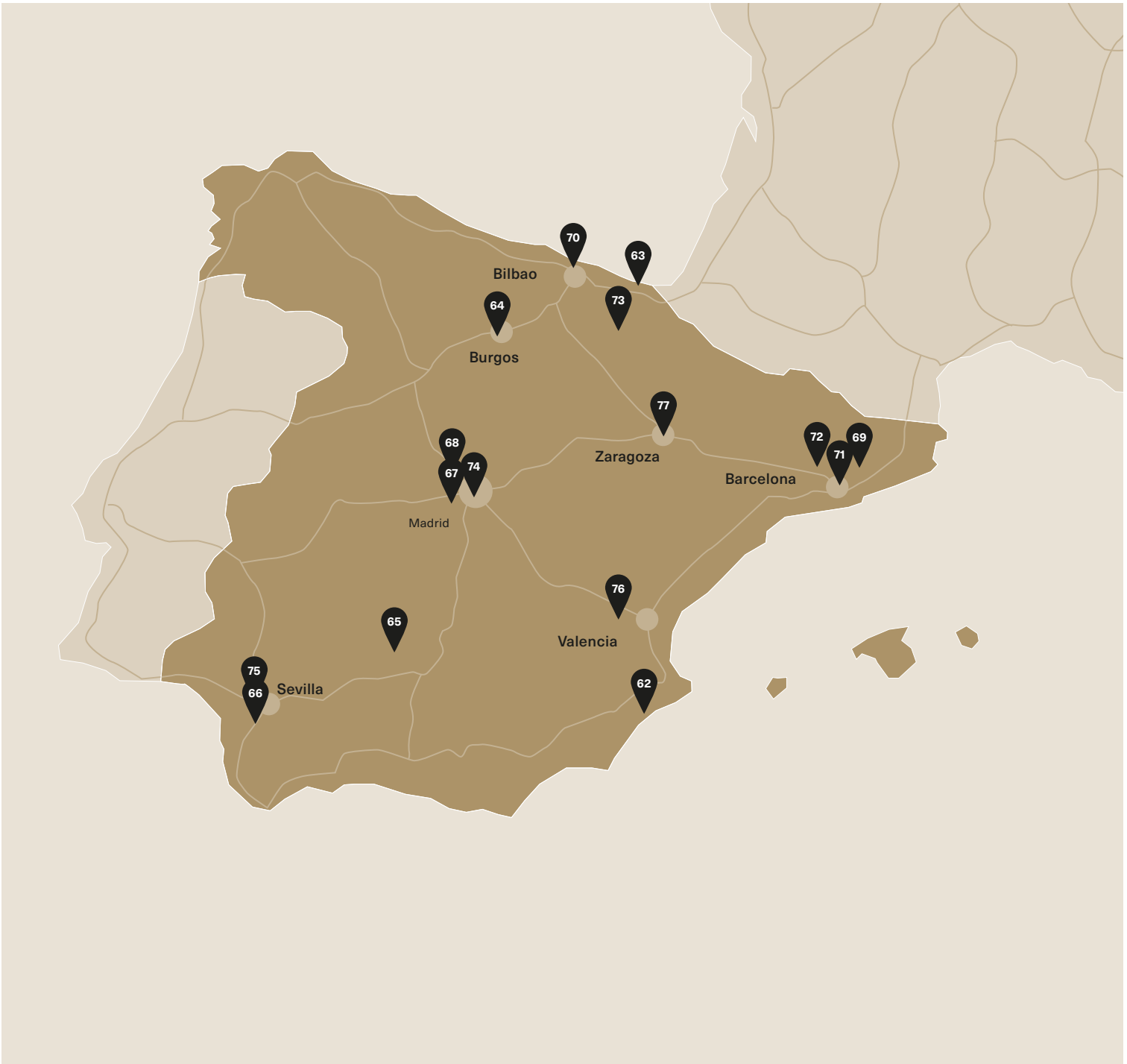
Spain



VGP Park Pamplona Noain, Spain

Spain

62 VGP Park Alicante
63 VGP Park Belartza
64 VGP Park Burgos
65 VGP Park Córdoba
66 VGP Park Dos Hermanas
67 VGP Park Fuenlabrada
68 VGP Park Fuenlabrada 2
69 VGP Park Granollers
70 VGP Park La Naval
71 VGP Park Lliçà d'Amunt
72 VGP Park Martorell
73 VGP Park Pamplona Noain
74 VGP Park San Fernando de Henares
75 VGP Park Sevilla Ciudad de la Imagen
76 VGP Park Valencia Cheste
77 VGP Park Zaragoza





SPAIN

VGP Park Lliçà d'Amunt

BUILDING A

tenant	
Picking Farma, S.A.U.	
lettable area	13,639 sqm
built	2020



SPAIN

VGP Park Lliçà d'Amunt

BUILDING C

tenant	
DistriCenter, S.A.U.; Staci Logistics Spain, S.A.; Luís Simões Logística Integrada, S.A.; Gepanetrans Logistic, S.L.U.; Salvat Logistica, S.A.U.	
lettable area	32,018 sqm
built	2019



SPAIN

VGP Park Lliçà d'Amunt

BUILDING D

tenant	
Moldstock, S.L.	
lettable area	7,205 sqm
built	2020



SPAIN

VGP Park Lliçà d'Amunt

BUILDING E

tenant	
Manipulados del Retractil 91, S.L.; Gotex, S.A.U.	
lettable area	22,194 sqm
built	2020



SPAIN

VGP Park San Fernando de Henares

BUILDING A

tenant	
TK Elevadores España S.L.U.; Rhenus Logistics S.A.U.; Noatum Logistics Spain, S.A.U.	
lettable area	22,962 sqm
built	2018



SPAIN

VGP Park San Fernando de Henares

BUILDING B1

tenant	
Rhenus Logistics, S.A.U.; Logwin Solutions Spain, S.A.; CTC Externalización, S.L.U.	
lettable area	19,623 sqm
built	2019



SPAIN

VGP Park San Fernando de Henares

BUILDING B2

tenant	
Rhenus Logistics, S.A.U.	
lettable area	12,267 sqm
built	2019



SPAIN

VGP Park San Fernando de Henares

BUILDING D1

tenant	
Paack Logistics Iberia, S.L.U.	
lettable area	11,453 sqm
built	2021



SPAIN

VGP Park San Fernando de Henares

BUILDING C1

tenant	
Huawei Technologies España, S.L.	
lettable area	7,947 sqm
built	2020



SPAIN

VGP Park San Fernando de Henares

BUILDING D2

tenant	
Picking Farma, S.A.U.	
lettable area	27,579 sqm
built	2023



SPAIN

VGP Park San Fernando de Henares

BUILDING C2

tenant	
Areatrans S.A.	
lettable area	5,165 sqm
built	2020



SPAIN

VGP Park San Fernando de Henares

BUILDING E

tenant	
DSV Road Spain, S.A.U.	
lettable area	12,176 sqm
built	2019



SPAIN
VGP Park Zaragoza
BUILDING A

tenant	
Cotrali Zaragoza, S.L.	
lettable area	18,074 sqm
built	2020



SPAIN
VGP Park Zaragoza
BUILDING B

tenant	
Thinktextil, S.L.	
lettable area	21,373 sqm
built	2022



SPAIN
VGP Park Zaragoza
BUILDING C

tenant	
Kuehne & Nagel, S.A.	
lettable area	36,172 sqm
built	2022



SPAIN
VGP Park Valencia Cheste
BUILDING A

tenant	
Eurojuguetes, S.L.U.; Inversiones Müller, S.L.	
lettable area	14,222 sqm
built	2022



SPAIN
VGP Park Valencia Cheste
BUILDING B

tenant	
Dia Retail España, S.A.U.; Aza Logistics, S.L.U.; Furnilogik, S.L.U.	
lettable area	25,409 sqm
built	2021



SPAIN
VGP Park Valencia Cheste
BUILDING C

tenant	
JYSK DBL Iberia, S.L.U.	
lettable area	24,442 sqm
built	2024



SPAIN

VGP Park Fuenlabrada

BUILDING A

tenant	
Futurbaño, S.L.; Logista Pharma, S.A.U.	
lettable area	41,752 sqm
built	2022



SPAIN

VGP Park Sevilla Dos Hermanas

BUILDING B

tenant	
Lamaignere Cargo, S.L.; Almacenaje y Total Distribución Logística, S.L.; Gardenstore, S.L.; Vapores Suardiaz Sur-Atlántico, S.L.; H2B2 Electrolysis Technologies, S.L.	
lettable area	29,091 sqm
built	2022



SPAIN

VGP Park Granollers

BUILDING A

tenant	
Grupo Transaher, S.L.	
lettable area	8,920 sqm
built	2022



SPAIN

VGP Park Córdoba

BUILDING B

tenant	
Zigor Corporación, S.A.	
lettable area	7,541 sqm
built	2025



SPAIN

VGP Park Dos Hermanas

BUILDING A

tenant	
Pro a Pro Hosteleria Organizada, S.A.; Envases Universales Ibérica, S.L.U.	
lettable area	25,826 sqm
built	2025



SPAIN

VGP Park Martorell

BUILDING A

tenant	
Alcalá Industrial, S.A.U.	
lettable area	10,045 sqm
built	2025



SPAIN

VGP Park Pamplona Noain

BUILDING A

tenant	
Mobis Spain Electrified Powertrain, S.L.U.	
lettable area	50,022 sqm
built	2025

VGP Park	Owner	Land area *(in sqm)*	Lettable area *(in sqm)*				Contracted annual rent *(in million €)*
			Completed	Under Construction	Potential	Total	
VGP Park Alicante	VGP	41,834	—	23,638	—	23,638	1.09
VGP Park Burgos	VGP	128,190	—	27,555	49,411	76,966	0.23
VGP Park Córdoba	VGP	35,986	7,541	—	15,419	22,960	0.38
VGP Park Dos Hermanas	VGP	48,168	25,826	—	—	25,826	1.59
VGP Park Fuenlabrada 2	VGP	70,866	—	—	33,960	33,960	—
VGP Park La Naval	VGP	218,033	—	—	114,278	114,278	0.02
VGP Park Pamplona Noain	VGP	47,495	—	—	23,276	23,276	—
VGP Park Sevilla Ciudad de la Imagen	VGP	54,712	—	—	28,587	28,587	—
VGP Park Valencia Cheste	VGP	41,218	24,442	—	—	24,442	1.35
VGP Park Zaragoza	VGP	29,960	—	—	19,146	19,146	—
Total VGP		**716,462**	**57,810**	**51,193**	**284,078**	**393,081**	**4.66**
VGP Park Belartza	VGP Park Belartza Joint Venture	145,215	—	—	63,640	63,640	—
VGP Park Dos Hermanas	JV2	54,832	29,091	—	—	29,091	1.26
VGP Park Fuenlabrada	JV2	80,223	41,752	—	—	41,752	2.24
VGP Park Granollers	JV2	14,385	8,920	—	—	8,920	0.63
VGP Park Lliçà d'Amunt	JV2	149,597	75,056	—	—	75,056	5.31
VGP Park Martorell	JV6	18,235	10,045	—	—	10,045	0.74
VGP Park Pamplona Noain	JV6	100,205	50,022	—	—	50,022	3.57
VGP Park San Fernando de Henares	JV2	222,713	119,171	—	—	119,171	8.26
VGP Park Valencia Cheste	JV2	71,886	39,632	—	—	39,632	2.04
VGP Park Zaragoza	JV2	117,535	75,618	—	—	75,618	3.97
Total Joint Ventures		**974,826**	**449,307**	**—**	**63,640**	**512,947**	**28.02**
Total Spain		**1,691,288**	**507,117**	**51,193**	**347,718**	**906,028**	**32.68**

Other European Countries



VGP Park East Middlands, Great Britain

Other European Countries

ITALY
78 VGP Park Calcio
79 VGP Park Legnano
80 VGP Park Paderno Dugnano
81 VGP Park Padova
82 VGP Park Parma
83 VGP Park Parma 2
84 VGP Park Parma 3
85 VGP Park Sordio
86 VGP Park Valsamoggia
87 VGP Park Valsamoggia 2

AUSTRIA
88 VGP Park Ehrenfeld
89 VGP Park Graz
90 VGP Park Laxenburg
91 VGP Park Traiskirchen

SLOVAKIA
92 VGP Park Bratislava
93 VGP Park Malacky
94 VGP Park Zvolen

HUNGARY
95 VGP Park Alsónémedi
96 VGP Park Budapest Aerozone
97 VGP Park Győr
98 VGP Park Győr Beta
99 VGP Park Győr Gamma
100 VGP Park Hatvan
101 VGP Park Kecskemét

ROMANIA
102 VGP Park Arad
103 VGP Park Brașov
104 VGP Park Bucharest
105 VGP Park Sibiu
106 VGP Park Timisoara

SERBIA
107 VGP Park Belgrade-Dobanovci

CROATIA
108 VGP Park Split
109 VGP Park Zagreb Lučko



Other European Countries

PORTUGAL

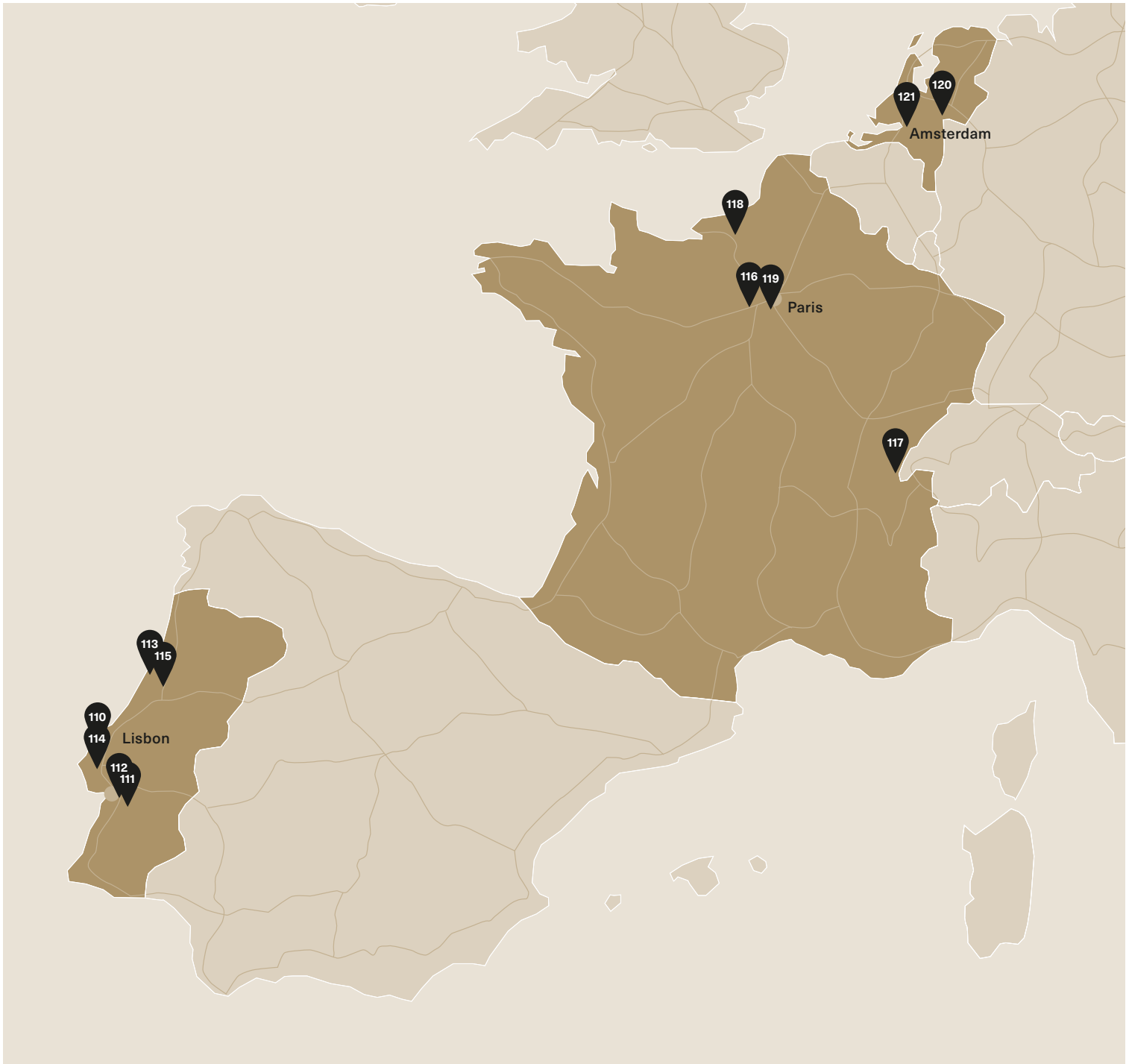
110 VGP Park Loures
111 VGP Park Loures 2
112 VGP Park Montijo
113 VGP Park Santa Maria da Feira
114 VGP Park Sintra
115 VGP Park Vila Nova de Gaia

FRANCE

116 VGP Park La Verrière
117 VGP Park Mulhouse
118 VGP Park Rouen
119 VGP Park Vélizy

THE NETHERLANDS

120 VGP Park Nijmegen
121 VGP Park Roosendaal

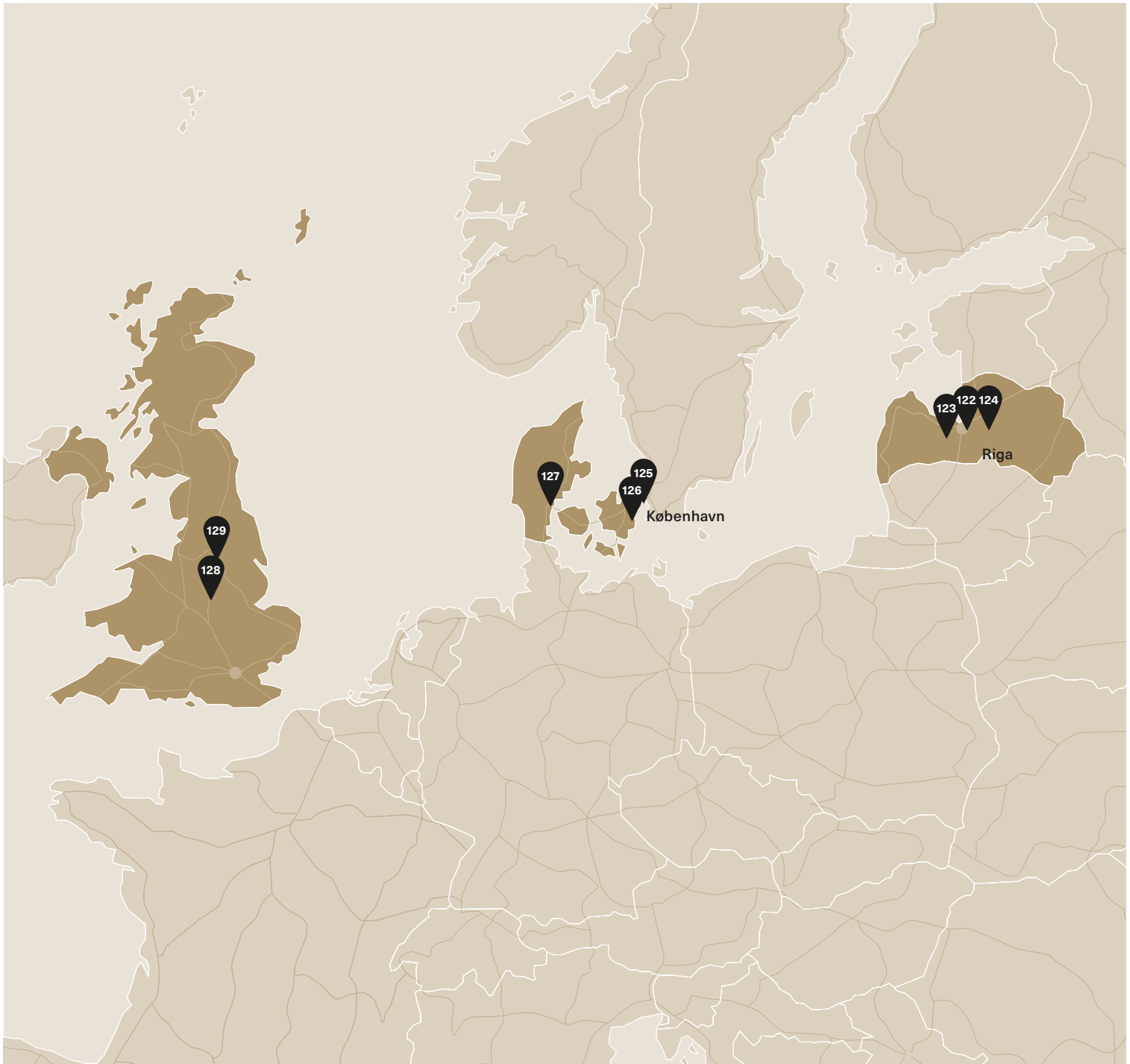


Other European Countries

LATVIA
122 VGP Park Dreilini
123 VGP Park Kekava
124 VGP Park Tiraines

DENMARK
125 VGP Park Copenhagen, Greve 1
126 VGP Park Køge
127 VGP Park Vejle

UNITED KINGDOM
128 VGP Park East Midlands
129 VGP Park Sheffield





HUNGARY

VGP Park Alsónémedi

BUILDING A1.1

tenant	
Nagel Hungária Logisztikai Kft.	
lettable area	22,904 sqm
built	2016



HUNGARY

VGP Park Alsónémedi

BUILDING A2

tenant	
Magyar Lapterjesztő Zrt.	
lettable area	8,536 sqm
built	2022



HUNGARY

VGP Park Győr

BUILDING A

tenant	
SKINY Logisztikai Kft.; WSZL Kft.; Gebrüder Weiss Szállítmányozási Kft.	
lettable area	20,290 sqm
built	2009



HUNGARY

VGP Park Győr

BUILDING B

tenant	
Lear Corporation Hungary Kft.; TI Automotive (Hungary) Kft.	
lettable area	24,738 sqm
built	2017



HUNGARY

VGP Park Győr

BUILDING C

tenant	
Off-Highway Hungary Kft.	
lettable area	6,462 sqm
built	2011



HUNGARY

VGP Park Győr Béta

BUILDING A

tenant	
Apollo Tyres (Europe) B.V., ASMPT Magyarország Kft.	
lettable area	37,997 sqm
built	2024



HUNGARY

VGP Park Győr Béta

BUILDING B

tenant	
Raben Trans European Hungary Kft.; SMR Automotive Mirror Technology Hungary Bt.	
lettable area	13,937 sqm
built	2022



HUNGARY

VGP Park Győr Béta

BUILDING C

tenant	
Transdanubia Logisztikai Kft.	
lettable area	19,820 sqm
built	2024



HUNGARY

VGP Park Kecskemét

BUILDING A

tenant	
Andreas Schmid Logistik Kft.; Bohnenkamp Kft.; Mercedes-Benz Manufacturing Hungary Kft.	
lettable area	22,136 sqm
built	2023



HUNGARY

VGP Park Kecskemét

BUILDING B

tenant	
HunTex Recycling Kft.; J Manufacturing LLC; Cargoport Kft.	
lettable area	17,046 sqm
built	2020



HUNGARY

VGP Park Kecskemét

BUILDING C

tenant	
P-Development Vagyonkezelő Kft.	
lettable area	20,149 sqm
built	2023



HUNGARY

VGP Park Kecskemét

BUILDING D

tenant	
Elringklinger Hungary Kft.; P-Development Vagyonkezelő Kft.	
lettable area	20,148 sqm
built	2024



HUNGARY

VGP Park Kecskemét

BUILDING E1

tenant	
L+W Montagetechnik Kft.	
lettable area	17,866 sqm
built	2024



HUNGARY

VGP Park Hatvan

BUILDING A1

tenant	
LKH LEONI Kft.	
lettable area	16,663 sqm
built	2020



HUNGARY

VGP Park Budapest Aerozone

BUILDING A

tenant	
CooperVision CL Hungary Kft.; Ekol Logistics Szolgáltató Kft.; CMC Europe Kft.; Yusen Logistics (Hungary) Kft.; Power Belt Kft.	
lettable area	29,281 sqm
built	2024



HUNGARY

VGP Park Budapest Aerozone

BUILDING B.1

tenant	
BOXY Logisztikai Zrt.	
lettable area	11,015 sqm
built	2022



HUNGARY

VGP Park Budapest Aerozone

BUILDING B.2

tenant	
BOXY Logisztikai Zrt.	
lettable area	12,166 sqm
built	2025



HUNGARY

VGP Park Budapest Aerozone

BUILDING C1.1

tenant	
Agroloop Hungary Kft.	
lettable area	13,544 sqm
built	2023



HUNGARY

VGP Park Kecskemét 2

BUILDING F

tenant	
Fuyao Glass Eastern Europe Kft.	
lettable area	25,628 sqm
built	2025



HUNGARY

VGP Park Kecskemét 2

BUILDING G

tenant	
Univer-Product Zrt.	
lettable area	18,417 sqm
built	2025



SLOVAKIA

VGP Park Malacky

BUILDING A

tenant	
Benteler Automotive SK s.r.o.; SPP – distribúcia, a.s.	
lettable area	13,175 sqm
built	2009



SLOVAKIA

VGP Park Malacky

BUILDING B

tenant	
Benteler Automotive SK s.r.o.; Cipher Europe s.r.o.; PLP Facility, a.s.; Forbo Siegling s.r.o.; RUBIGO, s.r.o.; VGP Renewable Energy Slovakia s.r.o.	
lettable area	19,074 sqm
built	2020



SLOVAKIA

VGP Park Malacky

BUILDING C

tenant	
FROMM SLOVAKIA, a.s.; Boxon Tech s.r.o.; GND Logistics s.r.o..	
lettable area	15,356 sqm
built	2015



SLOVAKIA

VGP Park Malacky

BUILDING D

tenant	
Volkswagen Konzernlogistik GmbH & Co. OHG	
lettable area	25,690 sqm
built	2016



SLOVAKIA

VGP Park Malacky

BUILDING E1

tenant	
IDEAL Automotive Malacky, s.r.o.	
lettable area	13,087 sqm
built	2016



SLOVAKIA

VGP Park Bratislava

BUILDING D1

tenant	
Apollo Tyres (Europe) B.V.; Packeta Slovakia s.r.o.	
lettable area	40,068 sqm
built	2024



SLOVAKIA

VGP Park Malacky

BUILDING E2

tenant	
IDEAL Automotive Malacky, s.r.o.	
lettable area	10,606 sqm
built	2024



SLOVAKIA

VGP Park Bratislava

BUILDING F

tenant	
Continental Barum s.r.o.	
lettable area	57,328 sqm
built	2021



SLOVAKIA

VGP Park Bratislava

BUILDING A

tenant	
Dirks Consumer Slovakia GmbH, org. zložka	
lettable area	43,326 sqm
built	2022



SLOVAKIA

VGP Park Bratislava

BUILDING F EXT.

tenant	
Continental Barum s.r.o.	
lettable area	11,833 sqm
built	2025



SLOVAKIA

VGP Park Bratislava

BUILDING G

tenant	
Coca-Cola HBC Česko a Slovensko, s.r.o.; Hossa family, s.r.o.; HOLLEX SLOVAKIA, s.r.o.	
lettable area	19,201 sqm
built	2023



SLOVAKIA

VGP Park Bratislava

BUILDING H

tenant	
Geis SK s.r.o.	
lettable area	18,354 sqm
built	2022



SLOVAKIA

VGP Park Zvolen

BUILDING C

tenant	
BUFAB Slovakia s.r.o.; Packeta Slovakia s.r.o.; SpedDKA s.r.o.	
lettable area	8,479 sqm
built	2024



LATVIA

VGP Park Kekava

BUILDING A

tenant	
SIA “BMJ Latvia”; MDL Terminal SIA; Power Solution SIA; Energokomplekss SIA; JAS Worldwide Latvia SIA; VILKS SIA; NNL LVSIA; Latvijas Neatkarigo Tirgotāju Kooperācija SIA	
lettable area	35,846 sqm
built	2018



LATVIA

VGP Park Kekava

BUILDING B

tenant	
MMD Serviss SIA	
lettable area	26,946 sqm
built	2019



LATVIA

VGP Park Tiraines

BUILDING A

tenant	
EUGESTA un Partneri SIA; TeleTower SIA	
lettable area	28,896 sqm
built	2023



ROMANIA

VGP Park Timişoara

BUILDING A1

tenant	
QUEHENBERGER LOGISTICS ROU SRL; VGP Renewable Energy s.r.l.	
lettable area	17,613 sqm
built	2016



ROMANIA

VGP Park Timişoara

BUILDING B2

tenant	
DHL Freight Romania SRL; RESET EMS SRL; NEFAB PACKAGING ROMANIA SRL; HELBAKO ELECTRONICA SRL; LOSAN DEPOT SRL; World Mediatrans S.R.L.; PETERSSON TECHNOLOGY S.R.L.; COMPANIA NATIONALA POSTA ROMANA S.A.	
lettable area	18,183 sqm
built	2016



ROMANIA

VGP Park Timişoara

BUILDING A2

tenant	
FAN COURIER EXPRESS SRL; ITC LOGISTIC ROMANIA SRL.; INTER CARS ROMANIA SRL	
lettable area	18,085 sqm
built	2017



ROMANIA

VGP Park Timişoara

BUILDING C1

tenant	
cargo-partner Expeditii S.R.L.; EUROCCOPER S.A.; DYNAMIC PARCEL DISTRIBUTION S.A.; DS SMITH PAPER ZARNESTI S.R.L.; KLG EUROPE LOGISTICS S.A.	
lettable area	20,816 sqm
built	2019



ROMANIA

VGP Park Timişoara

BUILDING B1

tenant	
UPS Romania S.R.L.; World Mediatrans S.R.L.; ITC LOGISTIC ROMANIA S.R.L.; DUMERA S.R.L.; VGP Proiecte Industriale S.R.L.; Acila SRL; VANDEWIELE ROMANIA S.R.L.	
lettable area	17,873 sqm
built	2015



ROMANIA

VGP Park Timişoara

BUILDING C2

tenant	
Hafele Romania SRL; DELIVERY SOLUTIONS S.A.; SYNTRONIC PRODUCTION AND AFTERMARKET SERVICES S.R.L.; DHL International Romania SRL;	
lettable area	21,094 sqm
built	2019



ROMANIA

VGP Park Timişoara

BUILDING D

tenant	
RPW LOGISTICS SRL; World Mediatrans S.R.L.; VGP Renewable Energy s.r.l.	
lettable area	30,774 sqm
built	2021



ROMANIA

VGP Park Braşov

BUILDING B1

tenant	
AUTOLIV ROMANIA SRL	
lettable area	20,897 sqm
built	2023



ROMANIA

VGP Park Timişoara

BUILDING E

tenant	
CONTINENTAL AUTOMOTIVE PRODUCTS SRL; RONDOCARTON SRL; VGP Renewable Energy s.r.l.	
lettable area	32,768 sqm
built	2024



ROMANIA

VGP Park Braşov

BUILDING E

tenant	
FILDAS TRADING SRL; ITC LOGISTIC ROMANIA S.R.L.	
lettable area	9,556 sqm
built	2021



ROMANIA

VGP Park Braşov

BUILDING A

tenant	
ECOPAL DISTRIBUTION SRL; DACHSER ROMANIA SRL; PRO SOFT SRL; NEFAB PACKAGING ROMANIA SRL; DRIM DANIEL DISTRIBUȚIE FMCG SRL; OLSTRAL HPT SRL; TRADY 2000 SRL; COS 2000 DISTRIBUTION SRL; TRANSMEC RO SRL	
lettable area	28,951 sqm
built	2023



ROMANIA

VGP Park Braşov

BUILDING I

tenant	
SCHENKER LOGISTICS ROMANIA S.A.; DYNAMIC PARCEL DISTRIBUTION SA; MIELE TEHNICA SRL; RETURO SISTEM GARANȚIE RETURNARE S.A.	
lettable area	17,468 sqm
built	2023



ROMANIA

VGP Park Brașov

BUILDING H

tenant	
ILS BALKAN S.R.L.; VGP Renewable Energy s.r.l.	
lettable area	53,287 sqm
built	2025



ROMANIA

VGP Park Sibiu

BUILDING B

tenant	
Englmayer Romania SRL; IKEA ROMANIA S.A.; SOMAREST SRL; VEL PITAR SA; TRANSMEC RO SRL; VGP Renewable Energy s.r.l.	
lettable area	16,664 sqm
built	2022



ROMANIA

VGP Park Arad

BUILDING A

tenant	
KUEHNE + NAGEL S.R.L.; Fan Courier Express SRL; NDB LOGISTICA ROMANIA SRL; DYNAMIC PARCEL DISTRIBUTION SA; DRIM DANIEL DISTRIBUTIE FMCG SRL; Vodafone Romania SA; VGP Renewable Energy s.r.l.	
lettable area	29,408 sqm
built	2022



ROMANIA

VGP Park Bucharest

BUILDING C

tenant	
SELECT FRUITS SRL; GOLDEN PROVIDER DISTRIBUTION SRL; ASTON COM SA; ALASKA ENERGIES SRL; INTER CARS ROMANIA SRL; VGP Renewable Energy s.r.l.	
lettable area	30,566 sqm
built	2023



ROMANIA

VGP Park Arad

BUILDING B

tenant	
VAT ROMANIA S.R.L.	
lettable area	20,109 sqm
built	2025



ROMANIA

VGP Park Bucharest

BUILDING D

tenant	
RAWLPLUG ROMANIA SRL; S.C Würth Romania S.R.L.; TOMRA COLLECTION ROMANIA S.R.L.; VGP Renewable Energy s.r.l.	
lettable area	15,696 sqm
built	2023



AUSTRIA

VGP Park Graz

BUILDING A

tenant	
MAGNA Steyr Fahrzeugtechnik GmbH & Co. KG	
lettable area	16,535 sqm
built	2017



AUSTRIA

VGP Park Graz

BUILDING B

tenant	
WeShip Fulfillment GmbH; LEVL GmbH; Johann Weiss GmbH; Magirus Lohr GmbH; VGP Renewable Energy Osterreich GmbH	
lettable area	8,210 sqm
built	2022



AUSTRIA

VGP Park Graz

BUILDING C

tenant	
Amazon Transport Austria GmbH	
lettable area	14,335 sqm
built	2023



AUSTRIA

VGP Park Graz

BUILDING PH

tenant	
Amazon Transport Austria GmbH	
lettable area	45,536 sqm
built	2023



AUSTRIA

VGP Park Laxenburg

BUILDING A

tenant	
REWE International Lager- und Transportgesellschaft m.b.H.; VGP Renewable Energy Osterreich GmbH	
lettable area	26,004 sqm
built	2024



AUSTRIA

VGP Park Laxenburg

BUILDING B

tenant	
Barsan Global Logistik GmbH; Toyota Material Handling Austria GmbH; Kwizda Pharmadistribution GmbH; VGP Renewable Energy Osterreich GmbH	
lettable area	24,266 sqm
built	2025



NETHERLANDS

VGP Park Nijmegen

BUILDING A

tenant	
Conpax Beheer B.V.; Ahold Europe Real Estate & Construction B.V.; Nippon Express (Nederland) B.V.; VGP Renewable Energy Netherlands B.V.; Sett Living B.V.; Proforto B.V.; Rheinmetall Defence Nederladns B.V.	
lettable area	66,953 sqm
built	2020



NETHERLANDS

VGP Park Nijmegen

BUILDING C

tenant	
Mantel Arnhem B.V.; Holding Geurtsen Thomassen B.V.; VGP Renewable Energy Netherlands BV	
lettable area	35,050 sqm
built	2022



NETHERLANDS

VGP Park Nijmegen

BUILDING B1, B2

tenant	
Holding Geurtsen Thomassen B.V.; VGP Renewable Energy Netherlands BV	
lettable area	42,504 sqm
built	2021



NETHERLANDS

VGP Park Roosendaal

BUILDING A

tenant	
Active Ants B.V.; LX Pantos Netherlands B.V.; VGP Renewable Energy Netherlands BV	
lettable area	42,410 sqm
built	2020



NETHERLANDS

VGP Park Nijmegen

BUILDING B3, B4

tenant	
VGP Renewable Energy Netherlands BV; Bol.com B.V.	
lettable area	62,519 sqm
built	2022



NETHERLANDS

VGP Park Roosendaal

BUILDING B

tenant	
Loendersloot Global Logistics BV; VGP Renewable Energy Netherlands BV	
lettable area	9,294 sqm
built	2023



ITALY

VGP Park Valsamoggia

BUILDING A

tenant	
Macron S.p.a.; VGP Renewable Energy Italy SRL	
lettable area	6,678 sqm
built	2020



ITALY

VGP Park Valsamoggia

BUILDING B

tenant	
Macron S.p.a.	
lettable area	16,106 sqm
built	2019



ITALY

VGP Park Valsamoggia 2

BUILDING A

tenant	
Sipla S.r.l.; Dino Corsini S.r.l.; Pro SGM, S.r.l.	
lettable area	15,798 sqm
built	2025



ITALY

VGP Park Valsamoggia 2

BUILDING B

tenant	
CEI S.p.A.	
lettable area	18,816 sqm
built	2024



ITALY

VGP Park Calcio

BUILDING A

tenant	
FGC S.r.l.; Farmol S.p.A.; VGP Renewable Energy Italy SRL	
lettable area	24,052 sqm
built	2020



ITALY

VGP Park Sordio

BUILDING A

tenant	
General Logistics Systems Italy S.P.A; VGP Renewable Energy Italy SRL	
lettable area	12,034 sqm
built	2021



ITALY

VGP Park Padova

BUILDING A

tenant	
Carlini Gomme s.r.l.; Gruber Logistics S.p.A.	
lettable area	15,301 sqm
built	2021



ITALY

VGP Park Padova

BUILDING B

tenant	
Gruppo Executive Societa Consortile a r.l.	
lettable area	7,246 sqm
built	2021



ITALY

VGP Park Parma Lumiere

BUILDING A

tenant	
GLS Enterprise s.r.l.	
lettable area	5,710 sqm
built	2022



ITALY

VGP Park Legnano

BUILDING A

tenant	
Gymbeam Italy S.R.L.; Melchioni Car System, S.R.L.	
lettable area	22,401 sqm
built	2025



ITALY

VGP Park Parma

BUILDING A

tenant	
Mutti, S.P.A.	
lettable area	50,187 sqm
built	2025



PORTUGAL

VGP Park Santa Maria da Feira

BUILDING A

tenant	
Rádio Popular – Electrodomésticos, S.A.	
lettable area	29,813 sqm
built	2021



PORTUGAL

VGP Park Loures

BUILDING A

tenant	
DPD Portugal Transporte Expresso, S.A	
lettable area	12,602 sqm
built	2023



PORTUGAL

VGP Park Loures

BUILDING B

tenant	
DHL Parcel Portugal, Unipessoal, Lda.	
lettable area	7,142 sqm
built	2023



PORTUGAL

VGP Park Montijo

BUILDING A

tenant	
Zolve – Logística e Transporte, S.A.; SAM'S – Soluções em Alumínio e PVC, LDA; Spraga Portugal, Lda.; JK Global – Unipessoal, Lda.	
lettable area	32,692 sqm
built	2025



FRANCE

VGP Park Rouen

BUILDING A

tenant	
Sénalia Logistics & Entreposage; VGP Énergies Renouvelables France S.A.S.	
lettable area	39,424 sqm
built	2024



SERBIA

VGP Park Belgrade – Dobanovci

BUILDING C

tenant	
Metro Cash & Carry d.o.o. Beograd; Gebrüder Weiss Transport and Logistics d.o.o; Slanje Paketa d.o.o.	
lettable area	35,129 sqm
built	2024



SERBIA

VGP Park Belgrade – Dobanovci

BUILDING D1

tenant	
Delhaize Serbia d.o.o. Beograd	
lettable area	41,954 sqm
built	2024



SERBIA

VGP Park Belgrade – Dobanovci

BUILDING D2 (D1–L2)

tenant	
Delhaize Serbia d.o.o. Beograd	
lettable area	5,203 sqm
built	2025



DENMARK

VGP Park Vejle

BUILDING D

tenant	
VTK A/S	
lettable area	10,144 sqm
built	2025

VGP Park	Owner	Land area *(in sqm)*	Lettable area *(in sqm)*				Contracted annual rent *(in million €)*
			Completed	Under Construction	Potential	Total	
AUSTRIA							
VGP Park Ehrenfeld	VGP	182,803	—	32,302	45,457	77,759	1.64
VGP Park Traiskirchen	VGP	41,418	—	—	22,523	22,523	—
VGP Park Graz 2	JV6	99,682	68,080	—	—	68,080	3.64
VGP Park Laxenburg	JV6	111,477	50,270	—	—	50,270	4.43
VGP Park Graz	JV2	38,239	16,535	—	—	16,535	1.48
Total VGP		**224,221**	**—**	**32,302**	**67,980**	**100,282**	**1.64**
Total Joint Ventures		**249,398**	**134,885**	**—**	**—**	**134,885**	**9.55**
CROATIA							
VGP Park Split	VGP	186,677	—	34,990	42,461	77,451	3.76
VGP Park Zagreb Lučko	VGP	97,987	—	28,591	8,647	37,238	2.87
Total VGP		**284,664**	**—**	**63,581**	**51,108**	**114,689**	**6.64**
DENMARK							
VGP Park Vejle	VGP	175,256	10,144	16,318	53,873	80,335	1.70
VGP Park Copenhagen, Greve 1	VGP	57,295	—	—	19,862	19,862	—
VGP Park Køge	VGP	122,324	—	—	43,343	43,343	—
VGP Park Copenhagen Greve North	Under option	230,553	—	—	90,168	90,168	—
VGP Park Odense	Committed	345,335	—	—	111,661	111,661	—
Total VGP		**354,875**	**10,144**	**16,318**	**117,078**	**143,540**	**1.70**
Total Committed		**345,335**	**—**	**—**	**111,661**	**111,661**	**—**
Total Under Option		**230,553**	**—**	**—**	**90,168**	**90,168**	**—**
FRANCE							
VGP Park Mulhouse	VGP	213,472	—	62,023	34,638	96,661	1.95
VGP Park Rouen 2	VGP	78,115	—	34,634	—	34,634	1.48
VGP Park Rouen 3	VGP	122,577	—	68,992	4,924	73,916	3.81
VGP Park Rouen 4	VGP	39,131	—	—	16,484	16,484	—
VGP Park Vélizy	VGP	195,670	—	—	131,080	131,080	—
VGP Park La Verrière	VGP	43,346	—	—	19,893	19,893	—
VGP Park Rouen 1	JV6	81,468	39,424	—	—	39,424	2.22
VGP Park Bordeaux - Les Graves	Committed	526,135	—	—	71,103	71,103	—
Total VGP		**692,311**	**—**	**165,649**	**207,019**	**372,668**	**7.24**
Total Joint Ventures		**81,468**	**39,424**	**—**	**—**	**39,424**	**2.22**
Total Committed		**526,135**	**—**	**—**	**71,103**	**71,103**	**—**

VGP Park	Owner	Land area *(in sqm)*	Lettable area *(in sqm)*				Contracted annual rent *(in million €)*
			Completed	Under Construction	Potential	Total	
HUNGARY							
VGP Park Alsónémedi	VGP	9,784	—	—	4,900	4,900	—
VGP Park Budapest Aerozone	VGP	378,859	66,006	—	58,585	124,591	5.98
VGP Park Budapest Aerozone 2	VGP	364,246	—	15,986	108,131	124,117	1.36
VGP Park Győr Beta	VGP	142,294	71,754	—	—	71,754	4.37
VGP Park Győr Gamma	VGP	83,825	—	15,478	19,949	35,427	0.42
VGP Park Hatvan	VGP	59,584	16,663	—	9,317	25,980	1.20
VGP Park Kecskemét	VGP	255,031	97,345	—	16,004	113,349	6.43
VGP Park Kecskemét 2	VGP	123,715	44,045	18,668	—	62,713	3.32
VGP Park Alsónémedi	JV1	75,565	31,440	—	—	31,440	2.10
VGP Park Győr	JV1	121,799	51,490	—	—	51,490	3.50
VGP Park Kecskemét 3	Committed	96,158	—	—	36,049	36,049	—
Total VGP		**1,417,338**	**295,813**	**50,132**	**216,886**	**562,831**	**23.08**
Total Joint Ventures		**197,364**	**82,930**	**—**	**—**	**82,930**	**5.60**
Total Committed		**96,158**	**—**	**—**	**36,049**	**36,049**	**—**
ITALY							
VGP Park Paderno Dugnano	VGP	96,883	—	—	33,889	33,889	—
VGP Park Parma 3	VGP	56,444	—	14,270	14,009	28,279	0.45
VGP Park Legnano	JV6	49,381	22,401	—	—	22,401	1.64
VGP Park Parma	JV6	99,487	50,187	—	—	50,187	2.79
VGP Park Valsamoggia 2	JV6	66,026	34,614	—	—	34,614	3.08
VGP Park Calcio	JV2	48,593	24,052	—	—	24,052	1.62
VGP Park Padova	JV2	50,091	22,547	—	—	22,547	1.65
VGP Park Sordio	JV2	26,811	12,034	—	—	12,034	1.02
VGP Park Valsamoggia	JV2	52,776	22,783	—	—	22,783	1.72
VGP Park Parma 2	JV2	18,865	5,710	—	—	5,710	0.57
VGP Park Reggio Emilia 2	Committed	213,706	—	—	95,041	95,041	—
VGP Park Verona	Committed	169,272	—	—	76,688	76,688	—
VGP Park Guardamiglio	Committed	33,238	—	—	11,600	11,600	—
VGP Park Reggio Emilia	Under option	105,849	—	—	41,948	41,948	2.60
Total VGP		**153,327**	**—**	**14,270**	**47,898**	**62,168**	**0.45**
Total Joint Ventures		**412,030**	**194,329**	**—**	**—**	**194,329**	**14.09**
Total Committed		**416,216**	**—**	**—**	**183,329**	**183,329**	**—**
Total Under Option		**105,849**	**—**	**—**	**41,948**	**41,948**	**2.60**

VGP Park	Owner	Land area *(in sqm)*	Lettable area *(in sqm)*				Contracted annual rent *(in million €)*
			Completed	Under Construction	Potential	Total	
LATVIA							
VGP Park Dreilini	VGP	107,172	—	—	35,570	35,570	0.54
VGP Park Kekava	VGP	148,442	62,792	—	—	62,792	2.75
VGP Park Tiraines	VGP	63,149	28,896	—	—	28,896	1.79
VGP Park Kekava 2	Committed	91,900	—	—	44,804	44,804	—
VGP Park Riga Airport	Committed	49,841	—	—	24,933	24,933	—
Total VGP		**318,763**	**91,688**	**—**	**35,570**	**127,258**	**5.08**
Total Committed		**141,741**	**—**	**—**	**69,737**	**69,737**	**—**
NETHERLANDS							
VGP Park Nijmegen 3	VGP	242,518	—	19,104	131,417	150,521	3.17
VGP Park Nijmegen 5	VGP	37,976	—	21,316	—	21,316	1.37
VGP Park Nijmegen	JV2	123,968	66,953	—	—	66,953	4.77
VGP Park Nijmegen 2	JV2	200,272	140,073	—	—	140,073	7.79
VGP Park Roosendaal	JV2	86,511	51,703	—	—	51,703	3.35
Total VGP		**280,494**	**—**	**40,420**	**131,417**	**171,837**	**4.54**
Total Joint Ventures		**410,751**	**258,730**	**—**	**—**	**258,730**	**15.90**
PORTUGAL							
VGP Park Sintra	VGP	54,765	—	22,288	—	22,288	0.60
VGP Park Vila Nova de Gaia	VGP	72,157	—	—	33,246	33,246	—
VGP Park Loures 2	VGP	202,136	—	—	53,417	53,417	—
VGP Park Loures	JV6	51,526	19,744	—	—	19,744	1.75
VGP Park Montijo	JV6	75,550	32,692	—	—	32,692	2.45
VGP Park Santa Maria da Feira	JV2	73,578	29,813	—	—	29,813	1.37
Total VGP		**329,058**	**—**	**22,288**	**86,663**	**108,951**	**0.60**
Total Joint Ventures		**200,654**	**82,249**	**—**	**—**	**82,249**	**5.57**

VGP Park	Owner	Land area *(in sqm)*	Lettable area *(in sqm)*				Contracted annual rent *(in million €)*
			Completed	Under Construction	Potential	Total	
ROMANIA							
VGP Park Arad	VGP	385,414	49,517	—	144,103	193,620	3.34
VGP Park Brașov	VGP	361,527	130,159	44,635	9,735	184,529	8.46
VGP Park Bucharest	VGP	248,289	46,262	72,168	—	118,430	5.44
VGP Park Bucharest 2	VGP	290,475	—	34,232	110,008	144,240	—
VGP Park Sibiu	VGP	218,687	16,664	13,548	65,612	95,824	1.47
VGP Park Timisoara 3	VGP	56,374	32,768	—	—	32,768	1.94
VGP Park Timisoara	JV2	252,439	113,664	—	—	113,664	5.77
VGP Park Timisoara 2	JV2	37,413	30,774	—	—	30,774	1.50
VGP Park Oradea	Committed	286,254	—	—	135,821	135,821	—
VGP Park Timisoara Giarmata	Committed	479,355	—	—	256,837	256,837	—
Total VGP		**1,560,766**	**275,370**	**164,583**	**329,458**	**769,411**	**20.65**
Total Joint Ventures		**289,852**	**144,438**	**—**	**—**	**144,438**	**7.27**
Total Committed		**765,609**	**—**	**—**	**392,658**	**392,658**	**—**
SERBIA							
VGP Park Belgrade - Dobanovci	VGP	1,165,391	82,286	—	380,557	462,843	6.09
Total VGP		**1,165,391**	**82,286**	**—**	**380,557**	**462,843**	**6.09**
SLOVAKIA							
VGP Park Bratislava	VGP	126,257	—	47,941	15,315	63,256	3.01
VGP Park Bratislava 2	VGP	365,928	—	—	155,997	155,997	—
VGP Park Malacky	VGP	23,569	10,606	—	5,000	15,606	0.73
VGP Park Zvolen	VGP	102,074	8,479	10,604	33,752	52,835	1.15
VGP Park Bratislava	JV6	428,602	190,110	—	—	190,110	9.88
VGP Park Malacky	JV1	196,923	86,383	—	—	86,383	4.68
VGP Park Trnava	Committed	173,315	—	—	65,698	65,698	—
Total VGP		**617,828**	**19,085**	**58,545**	**210,064**	**287,694**	**4.89**
Total Joint Ventures		**625,525**	**276,493**	**—**		**276,493**	**14.56**
Total Committed		**173,315**	**—**	**—**	**65,698**	**65,698**	**—**
UNITED KINGDOM							
VGP Park East Midlands	VGP	175,593	—	36,906	40,622	77,528	—
VGP Park Sheffield	VGP	47,712	—	—	24,667	24,667	—
Total VGP		**223,305**	**—**	**36,906**	**65,289**	**102,195**	**—**

Financial Report 2025

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Consolidated income statement

For the year ended 31 December 2025

Income Statement *(in thousand of €)*	**Note**	**31. 12. 2025**	**31. 12. 2024**
Gross rental and renewable energy income	5	**98,644**	**73,704**
Net property operating expenses[1]	6	(9,937)	(6,018)
Net rental and renewable energy income		**88,707**	**67,686**
Joint Ventures fee income	5	52,058	32,666
Net valuation and realisation gains/(losses) on investment properties[2]	7	243,624	187,056
Administration expenses	8	(63,332)	(61,263)
Share in result of Joint Ventures	9.1	41,285	92,744
Other expenses		—	(1,750)
Operating result		**362,342**	**317,139**
Financial income	10	36,905	50,391
Financial expenses	10	(60,806)	(47,988)
Net financial result	10	**(23,901)**	**2,403**
Result before taxes		**338,441**	**319,542**
Taxes	11	(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 €)	12	10.64	10.52
Diluted earnings per share (in €)	12	10.64	10.52

The consolidated income statement should be read in conjunction with the accompanying notes.

1 Property operating expenses include recharges to customers and are shown as net operating expenses
2 Includes realized gains on disposals of subsidiaries and joint ventures

Consolidated statement of comprehensive income

For the year ended 31 December 2025

Statement Of Comprehensive Income *(in thousand of €)*	**31. 12. 2025**	**31. 12. 2024**
Profit for the year	290,439	286,987
Other comprehensive income to be reclassified to profit or loss in subsequent periods	—	—
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	—	—
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 year ended 31 December 2025

Assets *(in thousands of €)*	**Note**	**31. 12. 2025**	**31. 12. 2024 Restated**	**31. 12. 2023 Restated**
Intangible assets		517	724	1,000
Investment properties[1]	13	2,393,399	2,069,767	1,909,529
Property, plant and equipment	14	140,687	122,309	107,426
Investments in Joint Ventures and associates	9.2/9.4	1,409,858	1,300,874	1,037,228
Other non-current receivables	9.3	566,718	538,484	565,734
Deferred tax assets	11	10,711	11,620	8,304
Total non-current assets		**4,521,890**	**4,043,778**	**3,629,221**
Trade and other receivables	15	131,832	83,804	79,486
Cash and cash equivalents	16	523,094	492,533	209,921
Disposal group held for sale[1]	21	27,307	33,821	492,076
Total current assets		**682,233**	**610,158**	**781,483**
Total Assets		**5,204,123**	**4,653,936**	**4,410,704**

Shareholders' Equity And Liabilities *(in thousands of €)*	**Note**	**31. 12. 2025**	**31. 12. 2024 Restated**	**31. 12. 2023 Restated**
Share capital	17	105,676	105,676	105,676
Share premium	17	845,579	845,579	845,579
Retained earnings		1,649,549	1,449,172	1,263,162
Shareholders' equity		**2,600,804**	**2,400,427**	**2,214,417**
Non-current financial debt	18	2,097,766	1,942,495	1,885,154
Other non-current liabilities	19	55,047	46,781	38,085
Deferred tax liabilities[1]	11	65,636	46,011	34,487
Total non-current liabilities		**2,218,449**	**2,035,287**	**1,957,726**
Current financial debt	18	262,045	114,866	111,750
Trade debts and other current liabilities	20	121,365	102,558	84,075
Liabilities related to disposal group held for sale[1]	21	1,460	798	42,736
Total current liabilities		**384,870**	**218,222**	**238,561**
Total liabilities		**2,603,319**	**2,253,509**	**2,196,287**
Total Shareholders' Equity And Liabilities		**5,204,123**	**4,653,936**	**4,410,704**

The consolidated balance sheet should be read in conjunction with the accompanying notes.

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. Similar restatement was done for 2023 figures. Resulting in an amount of € 400.5 million form disposal group held for sale to investment property and a restatement of the deferred tax liability of € 10.5 million from Liabilties related to disposal group held for sale.

Consolidated statement of changes in equity

For the year ended 31 December 2025

Statement Of Changes In Equity *(in thousands of €)*	**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 cashflow statement

For the year ended 31 December 2025

Cash Flow Statement *(in thousand of €)*	**Note**	**31. 12. 2025**	**31. 12. 2024 Restated**
Cash flows from operating activities			
Profit before taxes		**338,441**	**319,542**
Adjustments for:			
Depreciation		10,734	8,607
Unrealised valuation (gains)/losses on investment properties	7	(183,124)	(94,190)
Realised valuation (gains)/losses on disposal of subsidiaries and investment properties	7	(60,500)	(92,866)
Unrealised (gains)/losses on financial instruments and foreign exchange	10	359	239
Interest (income)	10	(36,905)	(50,391)
Interest expense	10	60,447	47,749
Share in (profit)/loss of Joint Venture and associates	9.1	(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**

Cash Flow Statement *(in thousand of €)*	**Note**	**31. 12. 2025**	**31. 12. 2024 Restated**
Cash flows from investing activities			
Proceeds from disposal of tangible assets and other		18	46
Proceeds from disposal of subsidiaries, Joint Ventures and investment properties	23	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**
Cash flows from financing activities			
Interest paid[2]	10	(48,260)	(46,925)
Dividends paid		(90,062)	(100,977)
Proceeds from loans	18	565,083	135,000
Loan repayments	18	(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**

The consolidated cash flow statement should be read in conjunction with the accompanying notes.

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 9.4), € 20 million in interest payments (cfr note 10) and € 32.7 million of shareholder loan repayments (cfr note 9.3). In '24 this is composed of € 17.5 million interest payments, € 14.8 million of equity distributions and € 53.4 million shareholder repayments.

Notes to and forming part of the financial statements

For the year ended 31 December 2025

1. General Information

VGP NV (the "Company") is a limited liability company and was incorporated under Belgian law on 6 February 2007 for an indefinite period of time with its registered office located at Generaal Lemanstraat 55 box 4, 2018 Antwerp, Belgium and the Company is registered under enterprise number 0887.216.042 (Register of Legal Entities of Antwerp – Division Antwerp).

The Group is a pure-play real estate group specialised in the acquisition, development, and management of logistic real estate, i.e. buildings suitable for logistical purposes and light industrial activities. The Group focuses on strategically located plots of land or brownfields suitable for development of logistic business parks of a certain size, so as to build up an extensive and well-diversified land bank on top locations, i.e. locations in the vicinity of highly concentrated living and/or production centres, with an optimal access to transport infrastructure.

The aim of the Group is to become a leading pan-European owner, manager and developer of high-quality logistics and semi-industrial real estate.

The Group is currently active in Germany, Austria, the Netherlands, Spain, Portugal, Italy, the Czech Republic, the Slovak Republic, Hungary, Romania, Latvia, Croatia, France, Denmark, Serbia and The United Kingdom.

The Company's consolidated financial statements include those of the Company and its subsidiaries (together referred to as "Group"). The consolidated financial statements were approved for issue by the board of directors on 3 April 2026.

2. Summary of material accounting policies

2.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with the requirements of International Financial Reporting Standards (IFRS) which have been adopted by the European Union. These standards comprise all new and revised standards and interpretations published by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Interpretations Committee of the IASB, as far as applicable to the activities of the Group and effective as from 1 January 2025.

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.

2.2 Basis of preparation

The consolidated financial statements are prepared on a historic cost basis, with the exception of investment properties and derivative financial instruments which are stated at fair value. All figures are in thousands of Euros (in thousands of €), unless stated otherwise. Minor rounding differences might occur.

2.3 Principles of consolidation

SUBSIDIARIES

Subsidiaries are entities over which VGP NV exercises control, which is the case when the Company is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect these returns through its power over the entity. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:
— Derecognises the assets (including goodwill) and liabilities of the subsidiary
— Derecognises the carrying amount of any non-controlling interest
— Derecognises the cumulative translation differences, recorded in equity
— Recognises the fair value of the consideration received
— Recognises the fair value of any investment retained
— Recognises any surplus or deficit in profit or loss
— Reclassifies the parent's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

JOINT VENTURES AND ASSOCIATES

A joint venture exists when VGP NV has contractually agreed to share control with one or more other parties, which is the case only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

Associates are companies in which VGP NV, directly or indirectly, has a significant influence and which are neither subsidiaries nor joint ventures. This is presumed if the Group holds at least 20% of the voting rights attaching to the shares. The financial information included for these companies is prepared using the accounting policies of the Group. When the Group has acquired joint control in a joint venture or significant influence in an associate, the share in the acquired assets, liabilities and contingent liabilities is initially re-measured to fair value at the acquisition date and accounted for using the equity method. Any excess of the purchase price over the fair value of the share in the assets, liabilities and contingent liabilities acquired is recognized as goodwill. When the goodwill is negative, it is immediately recognized in profit or loss. Subsequently, the consolidated financial statements include the Group's share of the results of joint ventures and associates accounted for using the equity method until the date when joint control or significant influence ceases. If the Group's share of the losses of a joint venture or associate exceeds the carrying amount of the investment, the investment is carried at nil value and recognition of additional losses is limited except to the extent that VGP has incurred constructive or contractual obligations in respect of the associate.

Unrealized gains arising from transactions with joint ventures and associates are eliminated against the investment in the joint venture or associate concerned to the extent of the Group's interest. The carrying amounts of investments in joint ventures and associates are reassessed if there are indications that the asset has been impaired or that impairment losses recognized in prior years have ceased to apply. The investments in joint ventures and associates in the balance sheet include the carrying amount of any related goodwill.

IAS 28.28 only permits recognition of the gain or loss from downstream transactions "to the extent of unrelated investors' interests in the associate or joint venture". However, the standard does not specifically address the treatment of transactions with equity-method investees (e.g. revenue from the sale of services, or interest revenue) and whether that revenue should be eliminated from the consolidated financial statements. In respect of the treatment of revenues derived from transactions with joint ventures and associates (e.g. sales services, interest revenue, ...), the Group has opted not to eliminate its interest in these transactions. As a matter of example, VGP receives € 100 interest income on a loan provided to a 50:50 joint venture. Under the accounting policy adopted by VGP this interest income would be accounted for as € 100 interest income

of the Group. The cost incurred by the joint venture would be accounted for on a proportional (50%) basis through "results in joint ventures and associates" without making any adjustment for the proportional interest held by VGP. By doing so the Group will only recognise its proportional profit or loss in its consolidated figures and ensure that it does not recognise a higher profit or loss than its share in the "results in joint ventures and associates".

In contrast, according to IFRS 10.25 upon loss of control of a subsidiary, a parent de-recognises the assets and liabilities of the subsidiary (including non-controlling interests) in full and measures any investment retained in the former subsidiary at its fair value. In accordance with this same paragraph IFRS 10.25, the parent recognizes the gain or loss associated with the loss of control attributable to the former controlling interest. In the absence of any other relevant guidance, entities have, in effect, an accounting policy choice of applying either the approach in IFRS 10 or the approach in IAS 28. VGP has made the accounting policy choice to recognize the gain or loss on the disposal of a subsidiary to a joint venture or associate in full in profit or loss.

2.4 Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in euros (€), which is the Company's functional currency and the Group's presentation currency.

Transactions in foreign currencies are translated to Euro at the foreign exchange rate ruling at the date of the transaction. Consequently, non-monetary assets and liabilities are presented at Euro using the historic foreign exchange rate. Monetary assets and liabilities denominated in a currency other than Euro at the balance sheet date are translated to Euro at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the consolidated income statement.

2.5 Intangible assets

Intangible assets are measured at cost less accumulated amortization and any accumulated impairment losses. Intangible assets are amortized on a straight-line basis over the best estimate of their useful lives. The amortization period and method are reviewed at each financial year-end.

2.6 Investment properties

COMPLETED PROJECTS

Investment properties, including completed properties, are initially recognised at cost in accordance with IAS 40, including directly attributable transaction costs. Following initial recognition, the Group applies the fair value model and measures investment properties at fair value, with changes in fair value recognised in profit or loss. The fair value of the property portfolio is determined at least bi-annually by an external independent valuation expert with recognised professional qualifications and relevant experience in the location and category of the property being valued.The fair value is based on market values, being the estimated price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

PROPERTY UNDER CONSTRUCTION

Investment property under construction is measured at fair value when that fair value can be measured reliably, in accordance with IAS 40.53A.

The fair value recognised during the construction phase reflects the current condition and stage of completion of the asset at each reporting date. While contractual forward purchase arrangements may provide relevant valuation evidence, the fair value recognised evolves over time as development progresses.

In determining fair value during construction, consideration is given to:

— development costs incurred to date compared with budgeted assumptions,
— remaining construction costs,
— changes in development risk, and
— any deviations from original cost or timing assumptions.

This approach is consistent with IFRS 13, which requires fair value to represent the price that would be received to sell the asset in its current condition at the measurement date, taking into account assumptions that market participants would make regarding remaining costs and risks.

Any gain or loss arising from a change in fair value is recognised in the consolidated income statement.

All costs directly associated with the purchase and construction of a property and all subsequent capital expenditure qualifying as acquisition costs are capitalised.

DEVELOPMENT LAND

Land of which the Group has full ownership and on which construction is intended is classified as investment property and measured at fair value. The development land is valued by an external independent valuation expert using appropriate valuation techniques.

Any gain or loss arising from a change in fair value is recognised in the consolidated income statement.

All costs directly associated with the purchase of development land are capitalised.

Land which is not yet in full ownership but is secured by a future purchase agreement or purchase option is not recognised as investment property until the Group has obtained ownership.

Downpayments made in connection with such arrangements are generally recognised as other receivables. Where appropriate, taking into account materiality and the nature of the expenditure, such amounts may be recognised within investment property.

Infrastructure works on development land are recognised as investment property and valued at cost.

In cases where fair value cannot be reliably determined, the Board may opt that development land may be measured at cost less impairment until fair value becomes reliably determinable.

2.7 Capitalisation of borrowing costs

Interest and other financial expenses incurred for acquisition and development of assets are capitalized. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the investment property for its intended use are complete. The capitalisation of the interests is determined on the weighted average cost of debt for the group. Subsequently, they are recorded as financial expenses.

2.8 Leases

VGP AS LESSEE

At the start of the lease period, the leases (except for leases with a maximum term of twelve months and leases whose underlying assets are of low value) are recognised on the balance sheet as rights of use and lease liabilities at the present value of the future lease payments. Next, all rights of use that qualify as investment properties are measured at fair value, in accordance with the valuation rules detailed under 2.6 Investment properties. The minimum lease payments are recognised in part as financing costs and in part as settlement of the outstanding liability, in a manner resulting in a constant periodic interest rate on the remaining balance of the liability. The cost of financing is recognised directly against the result. Conditional lease payments are recognised in profit or loss when they become due.

GROUP COMPANY IS THE LESSOR – FEES PAID IN CONNECTION WITH ARRANGING LEASES AND LEASE INCENTIVES

The Group makes payments to agents for services in connection with negotiating lease contracts with the Group's lessees. The letting fees are capitalised within the carrying amount of the related investment property and amortised over the lease term. Rental income is recognised on a straight-line basis over the lease term. Accordingly, the income recognised reflects the effective rent, after adjusting for lease incentives.

2.9 Property, plant and equipment

Property, plant and equipment are valued at their cost price less the accumulated depreciations and write-downs. The cost price includes all directly attributable costs and the relevant part of the indirect costs incurred to make the asset ready for use. Future disbursements for repairs are immediately recorded in the result unless they increase the future financial profits of the asset. The straight-line depreciation method is applied over the estimated lifetime of the assets. The useful life and the depreciation method are revised at least annually at the end of each financial year. The tangible fixed assets are depreciated in accordance with the following percentages:

— software:	33%;
— IT equipment:	10–33%;
— office furniture and fittings:	7–20%;
— cars:	25%;
— Electrical charging infrastructure	12.5%;
— photovoltaic panels	5%
— Battery installations	6.67%

2.10 Financial assets at amortised cost

Financial assets at amortized cost include trade receivables, other receivables and cash and cash equivalents and represent non-derivative financial instruments which are held within a business model with the purpose to receive contractual cashflows (held to collect) and the contractual terms of the financial asset give rise to cashflows at fixed dates which represent solely payments of principal and interest (SPPI). Such financial assets are stated at amortised cost.

Trade receivables do not carry any interest and are stated at amortised cost as reduced by appropriate bad debt allowances. Such allowances are based on the expected credit losses, calculated in accordance with IFRS 9. The group has not developed a provision matrix based on historical credit loss experience as historical credit losses are insignificant. The Group recognises a loss allowance for expected credit losses even in the absence of historical defaults. At each reporting date, the Group performs a thorough analysis of its aging balances and evaluates on a case-by-case basis whether a provision for doubtful debtors should be recognised. To assess creditworthiness, the Group uses a combination of tools: internal dashboards tracking the aging of receivables, credit assessments obtained from independent credit verification offices, and direct feedback from customers on their financial situation and payment behaviour. An impairment loss is recognized in the statement of income, as are subsequent recoveries of previous impairments.

Other financial assets at amortized cost include mainly loan to joint ventures and associates. These financial assets are accounted for at amortized cost and the Group recognizes a loss allowance for expected credit losses in accordance with IFRS 9. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial asset.

Cash and cash equivalents comprise cash balances and call deposits. Such cash balances are only held with banks with high credit ratings, as such expected credit losses are not deemed significant. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the consolidated cash-flow statement.

2.11 Non-current assets held for sale and discontinued operations

A non-current asset or disposal group is classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. A discontinued operation is a component of an entity which the entity has disposed of or which is classified as held for sale, which represents a separate major line of business or geographical area of operations and which can be distinguished operationally and for financial reporting purposes.

For a sale to be highly probable, the entity should be committed to a plan to sell the asset (or disposal group), an active program to locate a buyer and complete the plan should be initiated, and the asset (or disposal group) should be actively marketed at a price which is reasonable in relation to its current fair value, and the sale should be expected to be completed within one year from the date of classification. Assets (or disposal group) classified as held for sale are measured at the lower of their carrying amount and fair value less costs necessary to make the sale. Any excess of the carrying amount over the fair value less costs to sell is included as an impairment loss. Depreciation of such assets is discontinued as from their classification as held for sale. Comparative balance sheet information for prior periods is restated to reflect the new classification in the balance sheet. 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.

2.12 Interest bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the consolidated income statement over the period of the borrowings on an effective interest basis. The Group classifies as a current portion any part of long-term loans that is due to be settled within one year from the balance sheet date.

2.13 Trade and other payables

Trade and other payables are stated at amortised cost.

2.14 Derivative financial instruments

The Group does not apply hedge accounting in accordance with IFRS 9. Derivative financial assets and liabilities are classified as financial assets or liabilities at Fair Value through Profit or Loss (FVPL) . Derivative financial assets and liabilities comprise mainly interest rate swap and forward foreign exchange contracts for hedging purposes (economic hedge). Recognition of the derivative financial instruments takes place when the economic hedging contracts are entered into. They are measured initially and subsequently at fair value; transaction costs are included directly in finance costs. Gains or losses on derivatives are recognised in profit or loss in net change in fair value of financial instruments at FVPL.

2.15 Impairment on property, plant and equipment and intangible assets

The carrying amounts of the Group's property, plant and equipment and intangible assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the consolidated income statement.

Impairment losses recognised in respect of cash-generating units reduce the carrying amount of the assets in the unit (group of units) on a pro-rata basis.

2.16 Reversal of impairment

An impairment loss is reversed in the consolidated income statement if there has been a change in the estimates used to determine the recoverable amount to the extent it reverses an impairment loss of the same asset that was recognised previously as an expense.

2.17 Provisions

A provision is recognised in the consolidated balance sheet when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects the current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

2.18 Revenue recognition

Revenue includes rental income, renewable energy income, and Joint Venture fee income.

Rental income from operating leases is recognised on a straight-line basis over the lease term. When the Group provides incentives to its tenants, the cost of the incentives is recognised over the lease term, on a straight-line basis.

Renewable energy income includes multiple streams, such as sale of energy, leasing of installations and government grants. The accounting treatment for solar revenue depends on the specific contractual terms of the agreement between VGP's renewable energy company and its customers (e.g. tenants or green energy suppliers). If VGP's renewable energy company has entered into a power purchase agreement (PPA) with its customers, revenue recognition is based on the delivery of electricity. VGP's renewable energy company recognizes revenue when electricity is delivered, based on the contractual price per kilowatt-hour (kWh). The revenue recognized is based on the amount of electricity delivered, and any adjustments to the contract price or revenue recognition will be made based on the terms of the PPA.

If VGP's renewable energy company has entered into a leasing agreement with its customers, i.e. renting out the solar equipment, the revenue recognition is based on the lease payments due under the lease agreement. VGP's renewable energy company recognizes revenue based on the lease payments due over the term of the lease agreement, and any adjustments to the lease payments or revenue recognition will be made based on the terms of the lease agreement. Government grants are recognized the year the government grant applies to.

Revenue from Joint Venture fee income, such as property and facility management income and development management income are recognised in the accounting period in which control of the services are passed to the customer, which is when the service is rendered. For certain service contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously.

Revenue is measured at the transaction price agreed under the contract. Amounts disclosed as revenue are net of variable consideration and payments to customers, which are not for distinct services, this consideration may include discounts, trade allowances, rebates and amounts collected on behalf of third parties.

A receivable is recognised when services are provided as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

When the Group is acting as an agent, the commission rather than gross income is recorded as revenue.

2.19 Expenses

SERVICE COSTS AND PROPERTY OPERATING EXPENSES

Service costs for service contracts entered into and property operating expenses are expensed as incurred.

NET FINANCIAL RESULT

Net financial result comprises interest payable on borrowings and interest rate swaps calculated using the effective interest rate method net of interest capitalised, interest receivable on funds invested and interest rate swaps, foreign exchange and interest rate swap gains and losses that are recognised in the consolidated income statement.

INCOME TAX

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the consolidated income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets and deferred tax liabilities have been offset, pursuant to the fulfilment of the criteria of IAS 12 §74. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

3. Critical accounting estimates and judgements and key sources of estimation uncertainty

3.1 Critical judgements in applying accounting policies

We refer to the chapter 'Risk factors' for an overview of the risks affecting the businesses of the VGP Group.

The following are the critical judgments made by management, that have a significant effect on the amounts reported in the consolidated financial statements:

Classification of joint arrangements (IFRS 11)
Management exercises judgement in determining whether joint arrangements are classified as joint ventures or joint operations. VGP enters into co-investment partnerships (e.g. Allianz, Deka, AREIM) which are structured through separate legal entities. Key decisions regarding relevant activities, such as approval of budgets, financing, strategy, acquisitions and disposals, require the unanimous consent of the partners, even though VGP performs property, facility, development and asset management services for the joint ventures. Based on these contractual terms, the Group concluded that these entities meet the definition of joint ventures under IFRS 11 and are accounted for using the equity method in accordance with IAS 28.

Judgement is required in assessing whether VGP controls an entity, has joint control, or significant influence. Control exists when VGP has power over the investee, exposure to variable returns, and the ability to use its power to affect returns (IFRS 10). Where rights are shared and decisions require unanimous consent, joint control is established (IFRS 11). In some cases, such as VGP Park Belartza, VGP increased its ownership interest up to 75 % during 2024 but continues to conclude that joint control is maintained because key decisions still require unanimous consent. Where VGP holds minority interests but participates in key operating and financial policy decisions, significant influence is deemed to exist, and IAS 28 applies.

Classification of properties as investment property vs. inventory (IAS 40 vs. IAS 2)
The Group develops logistics properties primarily to earn rental income and for capital appreciation. These properties are classified as investment property under IAS 40.

In making this assessment, management exercises judgement regarding the Group's business model and the intended use of the assets. The Group's strategy is to develop and hold logistics assets for long-term rental purposes, either directly or through co-investment joint venture structures. Even where assets are transferred to joint ventures as part of capital recycling transactions, the Group retains an equity interest and continues to provide development, property, asset and facility management services. Such transfers are not considered sales in the ordinary course of business to customers but rather co-investment arrangements with long-term capital partners.

Accordingly, management concluded that the properties are not held for sale in the ordinary course of business and therefore do not meet the definition of inventory under IAS 2. Instead, they meet the definition of investment property under IAS 40, as they are held to earn rentals and/or for capital appreciation.

Presentation of interest/dividend/disposals of subsidiaries cash flows (IAS 7)
IAS 7 permits entities to classify interest and dividend cash flows as operating, investing or financing activities, provided the classification is applied consistently.

The Group presents interest paid as part of financing activities, reflecting the nature of such cash flows as costs of obtaining financial resources.

Interest received is presented according to its underlying nature. Interest received from joint ventures and associates, including interest on shareholder or development loans, is presented within investing activities, as it represents a return on investments accounted for under the equity method. Other interest received is presented within operating activities.

Dividends and other distributions received from joint ventures and associates are presented as investing activities, as they constitute returns on investments.

Cash flows arising from the acquisition and disposal of subsidiaries, joint ventures and investment properties are presented within investing activities, as they relate to changes in long-term investments and assets in accordance with IAS 7.

Management has exercised judgement in determining this presentation and applies the classification consistently from period to period.

Classification criteria for "held for sale" assets (IFRS 5)
The Group applies judgement in classifying assets or disposal groups as "held for sale" under IFRS 5. An asset is classified as held for sale when, in its present condition, its carrying amount will be recovered principally through a sale transaction rather than through continuing use (including joint ventures), and when the sale is highly probable and expected to occur within 12 months. When project companies are transferred into a joint venture, the purchase price at closing reflects only the value of the completed investment properties. Any development land or assets under construction within those sold entities remain under the economic ownership and full control of the Group. In assessing whether these remaining developments should be derecognised upon transfer of the entity to the joint venture, the Group considered the principles in IFRS 10 paragraphs B76–B79 on control of specified assets. The developments are ringfenced assets over which VGP retains power, exposure to variable returns, and the ability to affect those returns. Consequently, the remaining developments continue to be accounted for by the Group until completion, when control and economic risks and rewards are fully transferred to the Joint Venture. Historically VGP has always recognized its assets that are legally owned by the Joint Venture, but economically owned by the Group 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.

3.2 Key sources of estimation uncertainty

VGP's portfolio is valued at least annually by independent real estate experts. This valuation by real estate experts is intended to determine the market value of a property at a certain date, as a function of the market evolution and the characteristics of the property concerned. The property portfolio is recorded at the fair value established by the real estate experts in the Group's consolidated accounts (see note 13).

4. Segment reporting

The chief operating decision maker (CODM) 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.

4.1 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.

Since, assets classified as group held for sale are available for immediate sale in its present condition they are also allocated to the Investment segment. 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

In thousands of €	**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**

In thousands of €	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 and realisation 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**

In thousands of €	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 and realisation 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)
Depreciation and amortisation – Joint Ventures and associates	—	—	—	—	—
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 EBITDA reflects the net rental income and administration expenses of the Joint Ventures at share, excluding thus any valuation gain or financial and tax expenses

4.2 Segment balance sheet

In thousands of €	For the year ended 31 December 2025					
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**

In thousands of €	For the year ended 31 December 2025					
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**

In thousands of €	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**

In thousands of €	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.

4.3 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. 12. 2025 *In thousands of €*	**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**
Other[2]	**—**	**(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. 12. 2024 *In thousands of €*	**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**
Other[2]	**—**	**(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 capital expenditure 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 *In thousands of €*	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 *In thousands of €*	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**

5. Revenue

In thousands of €	31. 12. 2025	31. 12. 2024 Restated
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 revenue[1]	**150,702**	**106,370**

The Group leases its investment properties under operating leases, which generally have terms exceeding five years. Total gross rental income for the period includes € 15.2 million relating to properties that were sold as part of the third closing with the Sixth Joint Venture in December 2025.

As at 31 December 2025, the Group (including joint ventures) had annualised committed leases of € 468.3 million, compared to € 412.6 million as at 31 December 2024. Of the total € 468.3 million, € 146.6 million relates to assets that are fully owned by VGP, with an average weighted average unexpired lease term (WAULT) of 9.5 years.

Of this €146.6 million annualised rental income from the wholly owned portfolio:

— € 78.4 million relates to assets that have been completed and handed over to tenants; and

— € 31.2 million relates to leases that are expected to commence within the next twelve months.

The difference between the gross rental income recognised in FY 2025 (€ 86.7 million) and the annualised committed leases of the wholly owned portfolio (€ 146.6 million) is primarily due to timing effects. Annualised committed leases include rental income from signed lease agreements that have not yet commenced. These relate to assets that are still under construction, pending handover, or subject to pre-let agreements on development land where construction has not yet started.

Gross rental income, by contrast, reflects only the rental income recognised during the reporting period for completed properties that have been handed over to tenants. Accordingly, annualised committed leases represent the stabilised run-rate rental income once all signed leases have commenced, whereas gross rental income reflects the income actually earned during the financial year.

The customers represent a healthy mix of logistic tenants and end users. The top 10 tenants (by annualised rent income) are all blue-chip clients. As at 31 December 2025, the top ten tenants take up approximately 29.7 % of the total (own and Joint Ventures') Annualised Committed Leases. Gross rental income of these top 10 tenants amount for € 13.9 million on the own portfolio and € 93.7 million on the Joint Ventures' portfolio.

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

31. 12. 2025 *In thousands of €*	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**

31. 12. 2024 *In thousands of €*	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**

The increase in the Property and facility management income is mainly the result of the Promote provision from the First Joint Venture (€ 18 million). In accordance with the Joint Venture Agreement, 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.

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

6. Net property operating expenses

In thousands of €	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)**

7. Net valuation and realisation gains/(losses) on investment properties

In thousands of €	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**

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 on 31 December 2025 based on a weighted average yield of 7.48 %[3] (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.

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.

8. Administration expenses

In thousands of €	31. 12. 2025	31. 12. 2024
Remuneration	(32,526)	(37,027)
Audit, legal and other consultancy costs	(3,925)	(4,262)
Other administrative expenses	(16,147)	(11,367)
Depreciation	(10,734)	(8,607)
Total	**(63,332)**	**(61,263)**

The administrative costs for the period increased from € 61.3 million for the period ended 31 December 2024 to € 63.3 million for the period ended 31 December 2025. The remuneration decreased by € 4.5 million and is mainly composed of an increased remuneration by € 1.6 million offset by higher capitalized costs of € 6.7 million. The general administrative expenses increased by € 4.7 million includes costs for launched marketing campaign in 2025. Furthermore, there is an increase in depreciations of € 2.2 million, mainly on solar equipment.
The group's headcount as of December '25 amounts to 434 FTEs (2024: 380 FTEs).

9. Investments in Joint Ventures

9.1 Profit from Joint Ventures

The table below presents a summary Income Statement of the Group's joint ventures with (i) Allianz: 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.

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 joint ventures with Vusa and Grekon contain land to be developed jointly with its partner. 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 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.
3 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%.

31 December 2025 *(In thousands of €)*	**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[1]	(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**

Net rental income, 31 December 2025 *(In thousands of €)*	**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**

Operating Result, 31 December 2025 *(In thousands of €)*	**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**

Result for the period, 31 December 2025 *(In thousands of €)*	**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**

31 December 2024 *(In thousands of €)*	**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**

Net rental income, 31 December 2024 *(In thousands of €)*	**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**

Operating result, 31 December 2024 *(In thousands of €)*	**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**

1 The Other expenses is the result of the promote provision in the First Joint Venture.

Result for the period, 31 December 2024 *(In thousands of €)*	**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**

9.2 Summarised balance sheet information in respect of Joint Ventures

31 December 2025 *(In thousands of €)*	**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[1]	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**

Total non-current assets, 31 December 2025 *(In thousands of €)*	**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, 31 December 2025 *(In thousands of €)*	**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, 31 December 2025 *(In thousands of €)*	**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, 31 December 2025 *(In thousands of €)*	**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**

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

Total current liabilities, 31 December 2025 *(In thousands of €)*	**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, 31 December 2025 *(In thousands of €)*	**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, 31 December 2025 *(In thousands of €)*	**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**

31 December 2024 *(In thousands of €)*	**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, 31 December 2024 *(In thousands of €)*	**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, 31 December 2024 *(In thousands of €)*	**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, 31 December 2024 *(In thousands of €)*	**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, 31 December 2024 *(In thousands of €)*	**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, 31 December 2024 *(In thousands of €)*	**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, 31 December 2024 *(In thousands of €)*	**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, 31 December 2024 *(In thousands of €)*	**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%.

9.3 Other non-current receivables

in thousands of €	**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**

The other non-current receivables increased by € 28 million. The shareholder loans increased by € 41.9 million mainly as a result of (i) increased shareholder loan to the Sixth Joint Venture as a consequence of the Third closing by € 76 million euro; (ii) shareholder loan repayments by its Joint Ventures of € 32.7 million euro (in comparison with € 53.4 million in 2024) and (iii) a reclass of the Other non-current receivable, mainly related to the receivable for the D building in VGP Park München towards Allianz, to current receivable.

9.4 Investments in joint ventures and associates

in thousands of €	**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.

The investments in joint ventures and associates increased by € 109 million. This change is mainly related to (i) equity contributions of transactions with Joint Ventures in an amount of € 97.8 million; (ii) a dividend or repayment of equity received from the First Joint Venture (€ 22.8 million), from the Second Joint Venture (€ 4.1 million) and from the Sixth Joint venture (€ 3.2 million); (iii) as well as the share in the result of the Joint Ventures, a gain of € 41.3 million.

9.5 EPRA performance measures on the Joint Ventures at share[2]

VGP owns a number of Joint Ventures which are reported under equity method in the IFRS financial 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.

in thousands of €	**31. 12. 2025**	**31. 12. 2024**
EPRA Net Tangible Assets (NTA)[3]	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[3]	62,548	50,148
EPRA Cost Ratio (including direct vacancy costs)[3]	4.1%	11.5%
EPRA Cost Ratio (excluding direct vacancy costs)[3]	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 Table has been updated in view of the assets held for sale restatement (cfr. Consolidated Balance sheet 2024).
2 This note with regards to the EPRA KPIs is not part of the audited IFRS Financial statements
3 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 *(in thousands of €)*	**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 adjustments[1]	**9,223**	**—**
Company specific Adjusted Earnings	**62,548**	**50,148**

EPRA NIY and 'topped-up' NIY of Joint Ventures at share *(in thousands of €)*	**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 outgoings	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 *(in thousands of €)*	**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%**

EPRA Cost Ratios of Joint Ventures at share *(in thousands of €)*	**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%**

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 LTV Metric of Joint Ventures at share *(in thousands of €)*	**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	—	—
Intangibles	38	42
Net receivables	110	694
Financial assets	—	—
Total Property Value	**3,242,781**	**2,809,703**
LTV	**32.6%**	**31.5%**

10. Net financial result

In thousands of €	**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.

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 million gain on the buy-back of € 200 million 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 € 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.

11. Taxation

11.1 Income tax expense recognised in the consolidated income statement

In thousands of €	**31. 12. 2025**	**31. 12. 2024**
Current tax	(10,576)	(10,857)
Deferred tax	(37,426)	(21,698)
Total	**(48,002)**	**(32,555)**

11.2 Reconciliation of effective tax rate

In thousands of €		**31. 12. 2025**		**31. 12. 2024**
Result before taxes		338,442		319,542
Adjustment for share in result of joint ventures and associates		(41,285)		(92,744)
Result before taxes and share in result of joint ventures and associates		**297,157**		**226,798**
Income tax using the German corporate tax rate	15.825%	(47,025)	15.825%	(35,891)
Difference in tax rate non-German companies		(17,452)		(49,675)
Realized gains on financial assets exempted from income taxes		25,326		65,030
Non-tax-deductible expenditure		(1,988)		(700)
Compensation fiscal losses		(6,227)		(11,086)
Other		(636)		(233)
Total	**16.2%**	**(48,002)**	**14.4%**	**(32,555)**

The majority of the Group's result before taxes is earned in Germany. Hence the effective corporate tax rate in Germany is applied for the reconciliation. The expiry of the tax loss carry-forward of the Group can be summarised as follows:

2025 *(In thousands of €)*	**< 1 year**	**2–5 years**	**> 5 years**
Tax loss carry forward	2,692	18,098	115,840

2024 *(In thousands of €)*	**< 1 year**	**2–5 years**	**> 5 years**
Tax loss carry forward	477	17,665	105,541

11.3 Deferred tax assets and liabilities

In thousands of €	**Assets**		**Liabilities**		**Net**	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Investment properties	—	—	(58,903)	(38,190)	(58,903)	(38,190)
Currency hedge accounting/ Derivates	—	—	(83)	(14)	(83)	(14)
Tax losses carried-forward	3,081	3,079	—	—	3,081	3,079
Capitalised interest	—	—	(625)	(612)	(625)	(612)
Capitalised cost	—	—	(37)	(51)	(37)	(51)
Other	460	645	—	—	460	645
Tax assets/liabilities	**3,540**	**3,724**	**(59,648)**	**(38,866)**	**(56,108)**	**(35,142)**
Set-off of assets and liabilities	7,171	7,896	(7,171)	(7,896)	—	—
Reclassification to liabilities related to disposal group held for sale	—	—	1,183	751	1,183	751
Net tax assets/liabilities	**10,711**	**11,620**	**(65,636)**	**(46,011)**	**(54,925)**	**(34,391)**

A total deferred tax asset of € 16,139k (€ 11,748 k in 2024) was not recognised.

12. Earnings per share

12.1 Earnings per ordinary share (EPS)

In number of shares	**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

In thousands of €	**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

12.2 EPRA NAV's – EPRA NAV's per share[1]

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:

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.

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.

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.

1 This note with regards to EPRA KPIs is not part of the audited IFRS Financial Statements

31 December 2025 *(In thousands of €)*	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNNAV
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 *(In thousands of €)*	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNNAV
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**

13. Investment properties and Assets held for sale

13.1 Investment Properties roll forward

In thousands of €	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**

Group held for sale Roll forward *In thousands of €*	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**

None of the Group's investment property is pledged at 31 December 2025.

1 Differs from note 7 Net valuation and realisation gains/(losses) on investment properties (Unrealised valuation gains) mainly due to the recognition of revenue from Contract Variation Orders requested by tenants (€ 10.4 million) , as well as the provision for income related to assets economically owned by the Group within the Joint Venture (€ 4.9 million) and reclassification of VGP Park Tiraines to group assets held for sale (€ 3 million).

In thousands of €	31. 12. 2024 – Restated[1]			
	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**

13.2 Fair value hierarchy of the Group's investment properties

All of the Group's properties are level 3, as defined by IFRS 13, in the fair value hierarchy as at 31 December 2025 and there were no transfers between levels during the year. Level 3 inputs used in valuing the properties are those which are unobservable, as opposed to level 1 (inputs from quoted prices) and level 2 (observable inputs either directly, i.e. as prices, or indirectly, i.e. derived from prices).

13.3 Property valuation techniques and related quantitative information

(I) VALUATION PROCESS

The Group's investment property is initially recognised at cost plus transaction cost. It is subsequently measured at fair value in accordance with IAS 40. To determine the fair value, the Group engages independent external property appraisers twice a year. All valuations in 2025 were carried out by iO Partners, Jones Lang LaSalle preferred partner, who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued. With the exemption of the assets in VGP Park Tiraines, classified as held for sale, which are valued at the call option price.

As a result, the value of the Group's assets depends on developments in the local real estate market in each of the Group's countries of operations and is subject to change. Gains and losses from changes in fair value are recognized in the Group's income statement as valuation results and are also a component of the Group's indirect result. The Group's valuation contracts are typically entered into for a term of one year and the fees of the property experts are fixed for the term of their appointment and are not related to the value of the properties for which a valuation is made.

The valuations are prepared in accordance with the RICS Valuation – Professional Standards (incorporating the International Valuation Standards), which are widely used in the real estate industry. Similar approach is applied for the previous period end valuations. The basis of valuation is the market value of the property, as at the date of valuation, defined by the RICS as: "The estimated amount for which an asset or liability could exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, and without compulsion." This valuation is deemed by the Board of directors the best representation of the fair value.

(II) VALUATION METHODOLOGY

Discounted cash flow approach

In view of the nature of the portfolio and the bases of valuation iO Partners, Jones Lang LaSalle preferred partner has adopted the income approach, discounted cash flow technique, analysed over a 10 year period for each property. The cash flow assumes a ten year hold period with the exit value calculated on ERV or contracted income. To calculate the exit value iO Partners, Jones Lang LaSalle preferred partner has used the exit yield which represents their assumption of the possible yield in the 10th year. The cash flow is based upon the rents payable under existing lease agreements until the agreed lease end. In case of early break option, the valuator has assumed that the break will be exercised only if the penalty is low.

After the lease termination the valuator has assumed a certain expiry void period and a 5 year new lease contract. For currently vacant premises the valuator has assumed a certain initial void period and 5 year lease contract. For the properties that are under construction, the valuator has adopted an initial void starting as of the valuation date. The assumed rental income was calculated on the basis of estimated rental value (ERV). The assumed voids in the valuation are used to reflect the time that may be required to market a unit, secure a new tenant, and, where necessary, carry out re-letting costs or refurbishment works before the property can generate rental income again. The voids were adopted to each of the buildings within the portfolio. In order to calculate the net rental income the valuators have deducted capital expenditures (contribution to the sinking fund) from the gross rental income.

Term & Reversion Valuation Approach

This is the traditional method of valuing investment properties. The market value is derived by capitalising the estimated net income from the property on a term and reversion basis. It involves the capitalisation of the present income over the period of its duration together with the valuation of each subsequent different rent likely to be received following market rent reviews or following re-letting for their separate estimated durations, each discounted to a present value. The yield or yields applied to the different income categories reflect all the prospects and risks attached to the income flow and the investment. The yields are derived from a combination of analysis of completed comparable investment transactions and general experience and market knowledge. The most important yield is the equivalent yield, although regard must be had to the yield profile of the investment over time, particularly the initial yield at the valuation date.

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 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.

Valuation Sales Comparison Approach
This approach was used by the property expert for the land valuations. The sales comparison approach produces a value indication by comparing the subject property to similar properties and applying adjustments to reflect advantages and disadvantages to the subject property. This is most appropriate when a number of similar properties have recently been sold or are currently for sale in the market.

Residual Approach
The residual analysis determines a price that could be paid for the site given the expected 'as if complete' value of the proposed development and the total cost of the proposed development, allowing for market level profit margins and having due regard to the known characteristics of the property and the inherent risk involved in its development.

The property appraiser, iOPartners, has adopted the standard approach for the valuation of developments.

The Residual Method of Valuation in accordance with the Practice Statements as set out in the RICS Valuation Standards. The residual value or site value as it is also known is the surplus after total costs including construction, fees, contingency, finance costs and developer's profit are deducted from an estimate of the gross development value (GDV) upon completion. This surplus or residual value represents the amount that a purchaser would be willing to pay for the site. The property appraiser continue to value the development in this way throughout the phases of construction from site acquisition to the point where all risks are removed and therefore any element of developer's profit is also removed. At this stage, the IPUC can be valued as a standing investment. The level of profit reasonably required by a purchaser (and therefore reflected in arriving at fair value) will diminish as each stage is passed and the risk associated in realising the value of the completed development is reduced. The amount of profit is typically measured as profit on cost or value and will be influenced by the level of pre-lets / pre-sales. As the development progresses the value of the site (the residual) should increase as remaining costs are reduced, the level of risk and therefore required profit also fall and the remaining time prior to the IPUC becoming income producing and being converted into an investment property is reduced.

Valuation assumptions
The following main assumptions, together with the quantitative information included in section *"(iv) Quantitative information about fair value measurements using unobservable inputs"*; were made by the valuator.

— iO Partners, Jones Lang LaSalle preferred partner's analyses adopt a 10-years cash flow approach to reflect the initial income and any agreed rent indexation reverting to the estimated rental value after expiry of the current leases. For the purpose of the valuation the valuator has assumed that the current tenants will stay in the premises until the agreed lease end. In case of early break option, the valuator has assumed that the break will be exercised only if the penalty is low.
— The valuator has assumed that after termination (first possible break) of the current lease contracts new 5-year leases will be signed and the valuator's ERV will be applied and the rent will be indexed each lease anniversary in line with EU CPI, if not mentioned otherwise in the lease agreements.
— The range of used estimated rental values has been detailed in below section *"(iv) Quantitative information about fair value measurements using unobservable inputs"*.
— After the termination of existing leases (first break option) the valuator has adopted an expiry void of 0–18 months. The assumed voids are used to cover the time and the cost of marketing, re-letting, possible reconstruction and incentives for the new tenant. The voids were adopted to each of the building within the portfolio.
— For properties that are vacant and under construction, the valuator has adopted an initial void starting at the valuation date.
— From the gross income the valuator has deducted a contribution to a sinking fund (non-recoverable costs) at 0.25% – 20.58%. (for JV, it is however 0.0%-5.10%). With an average of 2%.
— The rents were indexed in line with the indexation that was agreed in the lease agreements. Therefore, the rents are subject to the indexation according to German, Spanish, Italian, Austrian, Czech, Slovak or Hungarian CPI, EU CPI, EICP or HICP. The rents after reversion are adjusted annually on each lease anniversary. According to Oxford Economics, inflation rate is expected to remain stable in the following years. For 2026 and subsequent years, HICP inflation is projected at a rate of 2.11%.
— The exit value was calculated on ERV or contracted income.
— The cash flow that was used for the calculation was discounted either quarterly or monthly depending on the frequency of the rent payments.
— Based on the location, projected achievable rental income stream and position in the market the valuator has applied exit yields and discount rates (see below section *"(iv) Quantitative information about fair value measurements using unobservable inputs"*; for further details).
— Valuers are witnessing market and legislative expectations of ESG factors increasing, with a heightened focus on sustainability, health & wellbeing, and Net Zero Carbon. In particular, the risk levels from the sources like global warming targets, flood risk, Soil conditions and contamination is taken into account, by iO Partners, Jones Lang LaSalle preferred partner, for the estimation of the market value. For further actions being taken by the VGP Group in respect of climate transition and environmental footprint in general reference is made to the "Corporate Responsibility Report" included in this Annual Report 2025.
— In light of the recent decision of the United States to impose import tariffs on all countries globally, there is a degree of uncertainty as to how this will impact the wider economy and real estate markets. In recognition of the potential for market conditions to change rapidly, the valuation expert highlight the critical importance of the valuation date and confirms the conclusions in the report is valid at that date only.

Other parameters impacting the valuation of the Group's investment portfolio, but which were assessed as not key, relates to the long term vacancy on the investment portfolio and the remaining lifetime of the investment properties. The long term vacancy is nihil and the remaining useful life of the buildings which is, considering the average age of the completed portfolio of 4.8 years, on average 25.2 years.

Property that is being constructed or developed for future use as investment property is also stated at fair market value, and investment properties under construction are also valued by an independent valuation expert. For the properties under construction the valuation expert has used the same approach as applicable for the completed properties but deducting the remaining construction costs from the calculated market value, whereby "remaining construction costs" means overall pending development cost, which include all hard costs, soft costs, financing costs and developer profit. Developer profit takes into account the level of risk connected with individual property and is mainly dependent on development stage and pre-letting status.

The fair value of the own portfolio, including the assets completed on behalf of the Joint Ventures, is determined as an asset deal valuation. In such valuations, the fair value reflects the gross property value after deduction of real estate transfer taxes, as the assumption is that assets could be transacted individually. Joint Venture portfolio, by contrast, are valued on a share deal basis. The assumption here is that transactions would typically be structured through the transfer of shares in property-holding companies rather than by way of direct asset sales. As a result, the valuations exclude a deduction for real estate transfer taxes, consistent with market practice for such transactions. The level of transfer taxes deducted varies depending on the jurisdiction in which the assets are located, reflecting local tax regimes, in a range of 1.20 – 7.50%.

In June 2020, VGP sold 50% of the shares of VGP Park München GmbH to Allianz, thereby losing control over VGP Park München in 2020 (the "Transaction"). The completion of the development of VGP Park München has taken several years.

As a result of the loss of control over VGP Park München, VGP deconsolidated all assets and liabilities of VGP Park München and recognised a gain on disposal. The gain was calculated as the difference between (i) the carrying amount (= equity value) of the net assets of VGP Park München at the Transaction Date and (ii) the fair value of 100% of the shares of VGP Park München at that date (the "Fair Value"), in accordance with IFRS 10 (see note 2.3 – Principles of consolidation – Joint ventures and associates). The gain on the Transaction was recognised in full, consistent with the accounting policies of VGP and IFRS 10.

During the development phase, and until completion of the majority of the buildings, the buildings were measured at fair value in accordance with IFRS 13. In determining fair value during this phase, management considered the contractual arrangements agreed with Allianz, including the agreed transfer pricing mechanisms, as relevant observable market evidence. Management concluded that these arrangements provided the best estimate of fair value at that stage of development.

Since December 2022, following the completion of the majority of the buildings in the second half of 2022, the properties have been revalued by an external independent valuation expert in accordance with the Group's valuation policy (see note 13.2 – Investment properties).

In 2024, VGP agreed with Allianz to start construction of the last remaining development building within VGP Park Münich for tenant Isar Aerospace (building D). During the construction phase, the fair value of this project is determined in accordance with IFRS 13, taking into account the agreed co-investment arrangements between the partners and the fair value evolves over time as development progresses. This approach is consistent with the principles applied to the other developments within this joint venture. Upon completion, the property will be valued by an external independent valuer in line with the Group's standard valuation methodology.

In October 2021, VGP entered into a 50:50 joint venture with Vusa. In 2024, VGP acquired an additional 25% stake in this development joint venture. Despite holding a 75% economic interest, VGP continues to exercise joint control in accordance with the shareholder agreement with Vusa, as key decisions regarding the relevant activities require the unanimous consent of both partners.

The VGP Park Belartza joint venture focuses on the development of a mixed-use (logistics and commercial) park. Under the agreed development structure, VGP is responsible for leading the logistics development, while Vusa leads the commercial development.

The joint venture framework includes contractual mechanisms which, subject to certain conditions being met, allow VGP to become the beneficial owner of the logistics income-generating assets and Vusa to become the beneficial owner of the commercial income-generating assets. Until such mechanisms are exercised and the relevant conditions are fulfilled, the assets remain within the joint venture structure and subject to joint control.

The project is progressing in line with expectations, including the ongoing process of obtaining the necessary zoning permits.

The Board of Directors has concluded that, at this stage of development and given the current status of the permitting process, the acquisition cost represents the best estimate of the fair value of the development land.

In February 2022 the VGP Park Siegen Joint Venture purchased a brownfield site located in Siegen, Germany. 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 demolishment works in preparation of its future development. Further milestones are expected to be reached during 2026. The Board of Directors has therefore concluded that the acquisition cost is therefore the best estimate of the fair value of the development land.

Valuation review

The fair values determined by the independent valuation expert are incorporated into the financial statements without adjustments by the Group. The CFO and CEO report on the outcome of the valuation processes and results to the audit committee and take any comments or decision in consideration when performing the subsequent valuations. At each semi-annual period end, the financial controller together with the CFO: (i) verify all major inputs to the independent valuation report; (ii) assess property valuation movements when compared to the prior semi-annual and annual period; (iii) holds discussions with the independent valuer.

(IV) QUANTITATIVE INFORMATION ABOUT FAIR VALUE MEASUREMENTS USING UNOBSERVABLE INPUTS

The quantitative information in the following tables is taken from the different reports produced by the independent real estate experts. The figures provide the range of values and the weighted average of the assumptions used in the determination of the fair value of investment properties.

Region	Segment	Fair Value 31 Dec–25 *(€ '000)*	Valuation Technique	Level 3 – Unobservable Inputs	Range
Czech Republic	IP	41,676	Discounted cash flow	ERV per m² (range) *(in €)*	62–76
				ERV per m² (weighted average) *(in €)*	65
				Discount rate (range)	5.90%–6.30%
				Discount rate (weighted average)	6.12%
				Exit yield (range)	5.75%–5.90%
				Exit yield (weighted average)	5.82%
				Weighted average yield	5.86%
				Cost to completion (in '000)	—
				Properties valued (aggregate m²)	36,806
				WAULT (until maturity) (in years)	4.97
				WAULT (until first break) (in years)	3.71
Czech Republic	IPUC	46,467	Discounted cash flow	ERV per m² (range) *(in €)*	56–94
				ERV per m² (weighted average) *(in €)*	62
				Discount rate (range)	5.75%–7.15%
				Discount rate (weighted average)	6.26%
				Exit yield (range)	5.75%–5.90%
				Exit yield (weighted average)	5.78%
				Weighted average yield	6.42%
				Cost to completion (in '000)	24,750
				Properties valued (aggregate m²)	74,307
Czech Republic	DL	29,111	Sales comparison	Price per m² *(in €)*	45–130
				Average price per m² *(in €)*	74
				Land area (aggregate m²)	328,131
Germany	IP	191,643	Discounted cash flow	ERV per m² (range) *(in €)*	66–91
				ERV per m² (weighted average) *(in €)*	81
				Discount rate (range)	6.75%–11.10%
				Discount rate (weighted average)	7.45%
				Exit yield (range)	4.70%–9.10%
				Exit yield (weighted average)	5.48%
				Weighted average yield	6.40%
				Cost to completion (in '000)	6,980
				Properties valued (aggregate m²)	172,526
				WAULT (until maturity) (in years)	4.74
				WAULT (until first break) (in years)	4.31
Germany	IPUC	281,559	Discounted cash flow	ERV per m² (range) *(in €)*	67–345
				ERV per m² (weighted average) *(in €)*	107
				Discount rate (range)	5.85%–8.00%
				Discount rate (weighted average)	6.90%
				Exit yield (range)	4.55%–5.75%

Region	Segment	Fair Value 31 Dec–25 *(€ '000)*	Valuation Technique	Level 3 – Unobservable Inputs	Range
				Exit yield (weighted average)	5.03%
				Weighted average yield	5.62%
				Cost to completion (in '000)	134,520
				Properties valued (aggregate m²)	219,420
Germany	DL	205,459	Sales comparison	Price per m² *(in €)*	45–350
				Average price per m² *(in €)*	111
				Land area (aggregate m²)	1,183,245
Spain	IP	59,810	Discounted cash flow	ERV per m² (range) *(in €)*	51–62
				ERV per m² (weighted average) *(in €)*	58
				Discount rate (range)	n/a
				Discount rate (weighted average)	n/a
				Exit yield (range)	5.50%–6.20%
				Exit yield (weighted average)	5.75%
				Weighted average yield	6.83%
				Cost to completion (in '000)	772
				Properties valued (aggregate m²)	57,827
				WAULT (until maturity) (in years)	5.28
				WAULT (until first break) (in years)	4.46
Spain	IPUC	28,186	Discounted cash flow	ERV per m² (range) *(in €)*	50–69
				ERV per m² (weighted average) *(in €)*	59
				Discount rate (range)	n/a
				Discount rate (weighted average)	n/a
				Exit yield (range)	6.24%–6.45%
				Exit yield (weighted average)	6.32%
				Weighted average yield	7.21%
				Cost to completion (in '000)	13,564
				Properties valued (aggregate m²)	51,201
Spain	DL	80,426	Sales comparison	Price per m² *(in €)*	80–170
				Average price per m² *(in €)*	136
				Land area (aggregate m²)	527,858
Romania	IP	195,070	Discounted cash flow	ERV per m² (range) *(in €)*	52–69
				ERV per m² (weighted average) *(in €)*	56
				Discount rate (range)	8.35%–9.75%
				Discount rate (weighted average)	9.02%
				Exit yield (range)	8.00%–9.25%
				Exit yield (weighted average)	8.53%
				Weighted average yield	9.70%

Region	Segment	Fair Value 31 Dec–25 *(€ '000)*	Valuation Technique	Level 3 – Unobservable Inputs	Range
				Cost to completion (in '000)	120
				Properties valued (aggregate m²)	275,370
				WAULT (until maturity) (in years)	6.56
				WAULT (until first break) (in years)	4.99
Romania	IPUC	61,030	Discounted cash flow	ERV per m² (range) *(in €)*	53–61
				ERV per m² (weighted average) *(in €)*	56
				Discount rate (range)	8.75%–10.40%
				Discount rate (weighted average)	9.30%
				Exit yield (range)	8.00%–9.25%
				Exit yield (weighted average)	8.33%
				Weighted average yield	10.27%
				Cost to completion (in '000)	34,455
				Properties valued (aggregate m²)	164,583
Romania	DL	37,290	Sales comparison	Price per m² *(in €)*	26–44
				Average price per m² *(in €)*	36
				Land area (aggregate m²)	679,120
The Netherlands	IPUC	26,250	Discounted cash flow	ERV per m² (range) *(in €)*	72–74
				ERV per m² (weighted average) *(in €)*	73
				Discount rate (range)	5.85%
				Discount rate (weighted average)	5.85%
				Exit yield (range)	5.00%
				Exit yield (weighted average)	5.00%
				Weighted average yield	5.37%
				Cost to completion (in '000)	24,900
				Properties valued (aggregate m²)	40,420
The Netherlands	DL	38,590	Sales comparison	Price per m² *(in €)*	160
				Average price per m² *(in €)*	160
				Land area (aggregate m²)	206,957
Italy	IPUC	8,950	Discounted cash flow	ERV per m² (range) *(in €)*	59
				ERV per m² (weighted average) *(in €)*	59
				Discount rate (range)	8.50%
				Discount rate (weighted average)	8.50%
				Exit yield (range)	5.60%
				Exit yield (weighted average)	5.60%
				Weighted average yield	7.07%
				Cost to completion (in '000)	2,960
				Properties valued (aggregate m²)	14,270
Italy	DL	24,548	Sales comparison	Price per m² *(in €)*	108–119

Region	Segment	Fair Value 31 Dec–25 *(€ '000)*	Valuation Technique	Level 3 – Unobservable Inputs	Range
				Average price per m² *(in €)*	117
				Land area (aggregate m²)	120,004
Austria	IP	1,500	Discounted cash flow	ERV per m² (range) *(in €)*	19
				ERV per m² (weighted average) *(in €)*	19
				Discount rate (range)	7.00%
				Discount rate (weighted average)	7.00%
				Exit yield (range)	5.50%
				Exit yield (weighted average)	5.50%
				Weighted average yield	7.25%
				Cost to completion (in '000)	0
				Properties valued (aggregate m²)	5,662
				WAULT (until maturity) (in years)	19.09
				WAULT (until first break) (in years)	19.09
Austria	IPUC	52,650	Discounted cash flow	ERV per m² (range) *(in €)*	102
				ERV per m² (weighted average) *(in €)*	102
				Discount rate (range)	6.20%
				Discount rate (weighted average)	6.20%
				Exit yield (range)	5.50%
				Exit yield (weighted average)	5.50%
				Weighted average yield	6.09%
				Cost to completion (in '000)	1,290
				Properties valued (aggregate m²)	32,302
Austria	DL	36,127	Sales comparison	Price per m² *(in €)*	200–224
				Average price per m² *(in €)*	206
				Land area (aggregate m²)	150,370
Hungary	IP	243,240	Discounted cash flow	ERV per m² (range) *(in €)*	50–63
				ERV per m² (weighted average) *(in €)*	57
				Discount rate (range)	7.25%–8.00%
				Discount rate (weighted average)	7.64%
				Exit yield (range)	6.75%–7.25%
				Exit yield (weighted average)	7.07%
				Weighted average yield	7.70%
				Cost to completion (in '000)	3,670
				Properties valued (aggregate m²)	295,813
				WAULT (until maturity) (in years)	5.85
				WAULT (until first break) (in years)	5.63
Hungary	IPUC	20,270	Discounted cash flow	ERV per m² (range) *(in €)*	51–67
				ERV per m² (weighted average) *(in €)*	60
				Discount rate (range)	7.25%–8.00%

Region	Segment	Fair Value 31 Dec–25 *(€ '000)*	Valuation Technique	Level 3 – Unobservable Inputs	Range
				Discount rate (weighted average)	7.60%
				Exit yield (range)	6.75%–7.25%
				Exit yield (weighted average)	6.96%
				Weighted average yield	8.53%
				Cost to completion (in '000)	20,950
				Properties valued (aggregate m^2)	50,133
Hungary	DL	36,680	Sales comparison	Price per m^2 *(in €)*	20–44
				Average price per m^2 *(in €)*	39
				Land area (aggregate m^2)	620,995
Latvia	IP	41,970	Discounted cash flow	ERV per m^2 (range) *(in €)*	57–63
				ERV per m^2 (weighted average) *(in €)*	60
				Discount rate (range)	9.00%
				Discount rate (weighted average)	9.00%
				Exit yield (range)	8.25%
				Exit yield (weighted average)	8.25%
				Weighted average yield	9.18%
				Cost to completion (in '000)	—
				Properties valued (aggregate m^2)	62,792
				WAULT (until maturity) (in years)	3.95
				WAULT (until first break) (in years)	3.48
Latvia	DL	5,302	Sales comparison	Price per m^2 *(in €)*	39
				Average price per m^2 *(in €)*	39
				Land area (aggregate m^2)	107,172
Slovakia	IP	18,046	Discounted cash flow	ERV per m^2 (range) *(in €)*	58–65
				ERV per m^2 (weighted average) *(in €)*	61
				Discount rate (range)	7.00%–7.40%
				Discount rate (weighted average)	7.18%
				Exit yield (range)	7.00%–7.15%
				Exit yield (weighted average)	7.07%
				Weighted average yield	7.67%
				Cost to completion (in '000)	—
				Properties valued (aggregate m^2)	19,085
				WAULT (until maturity) (in years)	5.55
				WAULT (until first break) (in years)	5.55
Slovakia	IPUC	49,401	Discounted cash flow	ERV per m^2 (range) *(in €)*	63–65
				ERV per m^2 (weighted average) *(in €)*	64
				Discount rate (range)	6.50%–8.15%
				Discount rate (weighted average)	6.86%
				Exit yield (range)	6.50%–7.15%

Region	Segment	Fair Value 31 Dec–25 *(€ '000)*	Valuation Technique	Level 3 – Unobservable Inputs	Range
				Exit yield (weighted average)	6.62%
				Weighted average yield	6.88%
				Cost to completion (in '000)	8,000
				Properties valued (aggregate m²)	58,545
Slovakia	DL	47,336	Sales comparison	Price per m² *(in €)*	60–80
				Average price per m² *(in €)*	77
				Land area (aggregate m²)	459,138
Portugal	IPUC	18,388	Discounted cash flow	ERV per m² (range) (in €)	84
				ERV per m² (weighted average) (in €)	84
				Discount rate (range)	8.83%
				Discount rate (weighted average)	8.83%
				Exit yield (range)	6.00%
				Exit yield (weighted average)	6.00%
				Weighted average yield	6.62%
				Cost to completion (in '000)	10,120
				Properties valued (aggregate m²)	22,288
Portugal	DL	21,798	Sales comparison	Price per m² (in €)	63–93
				Average price per m² (in €)	71
				Land area (aggregate m²)	274,293
Serbia	IP	82,130	Discounted cash flow	ERV per m² (range) *(in €)*	64–87
				ERV per m² (weighted average) *(in €)*	77
				Discount rate (range)	9.25%–9.50%
				Discount rate (weighted average)	9.34%
				Exit yield (range)	8.25%
				Exit yield (weighted average)	8.25%
				Weighted average yield	8.81%
				Cost to completion (in '000)	—
				Properties valued (aggregate m²)	82,286
				WAULT (until maturity) (in years)	11.53
				WAULT (until first break) (in years)	10.85
Serbia	DL	23,086	Sales comparison	Price per m² *(in €)*	21
				Average price per m² *(in €)*	21
				Land area (aggregate m²)	959,759
Croatia	IPUC	62,560	Discounted cash flow	ERV per m² (range) *(in €)*	100–106
				ERV per m² (weighted average) *(in €)*	103
				Discount rate (range)	9.25%
				Discount rate (weighted average)	9.25%
				Exit yield (range)	8.25%
				Exit yield (weighted average)	8.25%

Region	Segment	Fair Value 31 Dec–25 *(€ '000)*	Valuation Technique	Level 3 – Unobservable Inputs	Range
				Weighted average yield	8.55%
				Cost to completion (in '000)	15,005
				Properties valued (aggregate m²)	63,581
Croatia	DL	9,767	Sales comparison	Price per m² *(in €)*	63–70
				Average price per m² *(in €)*	69
				Land area (aggregate m²)	131,711
France	IPUC	73,085	Discounted cash flow	ERV per m² (range) *(in €)*	55–58
				ERV per m² (weighted average) *(in €)*	57
				Discount rate (range)	6.20%–8.90%
				Discount rate (weighted average)	7.07%
				Exit yield (range)	5.65%–6.15%
				Exit yield (weighted average)	5.75%
				Weighted average yield	6.56%
				Cost to completion (in '000)	72,815
				Properties valued (aggregate m²)	165,649
France	DL	76,272	Sales comparison	Price per m² *(in €)*	30–258
				Average price per m² *(in €)*	176
				Land area (aggregate m²)	323,254
Denmark	IP	13,400	Discounted cash flow	ERV per m² (range) *(in €)*	80
				ERV per m² (weighted average) *(in €)*	80
				Discount rate (range)	6.35%
				Discount rate (weighted average)	6.35%
				Exit yield (range)	5.60%
				Exit yield (weighted average)	5.60%
				Weighted average yield	6.02%
				Cost to completion (in '000)	122
				Properties valued (aggregate m²)	10,144
				WAULT (until maturity) (in years)	14.96
				WAULT (until first break) (in years)	14.96
Denmark	IPUC	22,890	Discounted cash flow	ERV per m² (range) *(in €)*	78
				ERV per m² (weighted average) *(in €)*	78
				Discount rate (range)	7.10%
				Discount rate (weighted average)	7.10%
				Exit yield (range)	5.60%
				Exit yield (weighted average)	5.60%
				Weighted average yield	6.89%
				Cost to completion (in '000)	1,042
				Properties valued (aggregate m²)	16,318
Denmark	DL	26,449	Sales comparison	Price per m² *(in €)*	31–90

Region	Segment	Fair Value 31 Dec–25 *(€ '000)*	Valuation Technique	Level 3 – Unobservable Inputs	Range
				Average price per m² *(in €)*	61
				Land area (aggregate m²)	298,424
United Kingdom	IPUC	24,930	Discounted cash flow	ERV per m² (range) *(in €)*	101
				ERV per m² (weighted average) *(in €)*	101
				Discount rate (range)	7.25%
				Discount rate (weighted average)	7.25%
				Exit yield (range)	5.50%
				Exit yield (weighted average)	5.50%
				Weighted average yield	7.01%
				Cost to completion (in '000)	28,340
				Properties valued (aggregate m²)	36,906
United Kingdom	DL	30,057	Sales comparison	Price per m² *(in €)*	132–207
				Average price per m² *(in €)*	157
				Land area (aggregate m²)	140,875
Total		**2,393,399**			

IP = completed investment property
IPUC = investment property under construction
DL = development land

Region	Segment	Fair Value 31 Dec–24 *(€ '000)*	Valuation Technique	Level 3 – Unobservable Inputs	Range
Czech Republic	IP	23,750	Discounted cash flow	ERV per m² *(in €)*	62–64
				Discount rate *	6.25%–6.50%
				Exit yield *	6.00%
				Weighted average yield	6.01%
				Cost to completion (in '000)	—
				Properties valued (aggregate m²)	23,475
				WAULT (until maturity) (in years)	3.45
				WAULT (until first break) (in years)	3.45
Czech Republic	IPUC	10,910	Discounted cash flow	ERV per m² *(in €)*	94
				Discount rate	7.00%
				Exit yield	6.05%
				Weighted average yield	6.70%
				Cost to completion (in '000)	2,900
				Properties valued (aggregate m²)	9,476
Czech Republic	DL	22,387	Sales comparison	Price per m²	—
Germany	IP	152,210	Discounted cash flow	ERV per m² *(in €)*	57–82
				Discount rate	6.55%–10.90%
				Exit yield	4.55%–8.90%
				Weighted average yield	6.24%
				Cost to completion (in '000)	1,000
				Properties valued (aggregate m²)	136,002
				WAULT (until maturity) (in years)	4.60
				WAULT (until first break) (in years)	4.05
Germany	IPUC	118,250	Discounted cash flow	ERV per m² *(in €)*	72–91
				Discount rate	6.55%–7.30%
				Exit yield	4.55%–5.30%
				Weighted average yield	5.35%
				Cost to completion (in '000)	41,430
				Properties valued (aggregate m²)	106,148
Germany	DL	166,201	Sales comparison	Price per m²	
Spain	IPUC	48,170	Discounted cash flow	ERV per m² *(in €)*	44–75
				Discount rate	n/a
				Exit yield	5.24%–7.00%
				Weighted average yield	7.34%
				Cost to completion (in '000)	13,580
				Properties valued (aggregate m²)	67,325
Spain	DL	87,964	Sales comparison	Price per m²	
Romania	IP	128,190	Discounted cash flow	ERV per m² *(in €)*	52–68
				Discount rate	8.35%–9.75%

Region	Segment	Fair Value 31 Dec–24 *(€ '000)*	Valuation Technique	Level 3 – Unobservable Inputs	Range
				Exit yield	8.10%–9.50%
				Weighted average yield	9.53%
				Cost to completion (in '000)	2,960
				Properties valued (aggregate m²)	201,957
				WAULT (until maturity) (in years)	4.65
				WAULT (until first break) (in years)	4.05
Romania	IPUC	64,960	Discounted cash flow	ERV per m² *(in €)*	51–83
				Discount rate	9.10%–10.35%
				Exit yield	8.10%–8.90%
				Weighted average yield	9.92%
				Cost to completion (in '000)	12,450
				Properties valued (aggregate m²)	114,098
Romania	DL	37,420	Sales comparison	Price per m²	
The Netherlands	DL	41,593	Sales comparison	Price per m²	
Italy	IP	23,010	Discounted cash flow	ERV per m² *(in €)*	85
				Discount rate	8.35%
				Exit yield	5.80%
				Weighted average yield	6.96%
				Cost to completion (in '000)	—
				Properties valued (aggregate m²)	18,807
				WAULT (until maturity) (in years)	8.84
				WAULT (until first break) (in years)	8.84
Italy	IPUC	63,510	Discounted cash flow	ERV per m² *(in €)*	62–85
				Discount rate	7.05%–8.65%
				Exit yield	5.55%–5.80%
				Weighted average yield	6.93%
				Cost to completion (in '000)	15,290
				Properties valued (aggregate m²)	87,874
Italy	DL	17,821	Sales comparison	Price per m²	
Austria	IP	105,310	Discounted cash flow	ERV per m² *(in €)*	88–216
				Discount rate	6.50%–7.20%
				Exit yield	5.40%–5.45%
				Weighted average yield	5.33%
				Cost to completion (in '000)	—
				Properties valued (aggregate m²)	47,890
				WAULT (until maturity) (in years)	11.26
				WAULT (until first break) (in years)	11.26
Austria	IPUC	89,330	Discounted cash flow	ERV per m² *(in €)*	99
				Discount rate	6.65%–7.35%

Region	Segment	Fair Value 31 Dec–24 *(€ '000)*	Valuation Technique	Level 3 – Unobservable Inputs	Range
				Exit yield	5.60%
				Weighted average yield	5.61%
				Cost to completion (in '000)	6,950
				Properties valued (aggregate m^2)	56,300
Austria	DL	26,898	Sales comparison	Price per m^2	
Hungary	IP	196,070	Discounted cash flow	ERV per m^2 *(in €)*	50–63
				Discount rate	7.25%–7.75%
				Exit yield	6.75%–7.25%
				Weighted average yield	7.59%
				Cost to completion (in '000)	4,130
				Properties valued (aggregate m^2)	240,035
				WAULT (until maturity) (in years)	6.31
				WAULT (until first break) (in years)	6.06
Hungary	IPUC	15,190	Discounted cash flow	ERV per m^2 *(in €)*	54–55
				Discount rate	7.25%–7.75%
				Exit yield	6.75%–7.25%
				Weighted average yield	7.79%
				Cost to completion (in '000)	12,370
				Properties valued (aggregate m^2)	37,592
Hungary	DL	37,164	Sales comparison	Price per m^2	
Latvia	IP	99,406	Discounted cash flow	ERV per m^2 *(in €)*	56–63
				Discount rate	8.00%–8.75%
				Exit yield	8.00%–8.25%
				Weighted average yield	8.10%
				Cost to completion (in '000)	—
				Properties valued (aggregate m^2)	133,546
				WAULT (until maturity) (in years)	6.46
				WAULT (until first break) (in years)	6.46
Latvia	DL	2,230	Sales comparison	Price per m^2	
Slovakia	IP	7,730	Discounted cash flow	ERV per m^2 *(in €)*	65
				Discount rate	7.25%
				Exit yield	7.25%
				Weighted average yield	7.67%
				Cost to completion (in '000)	—
				Properties valued (aggregate m^2)	8,479
				WAULT (until maturity) (in years)	4.99
				WAULT (until first break) (in years)	4.99
Slovakia	IPUC	1,010	Discounted cash flow	ERV per m^2 *(in €)*	62
				Discount rate	8.65%

Region	Segment	Fair Value 31 Dec–24 *(€ '000)*	Valuation Technique	Level 3 – Unobservable Inputs	Range
				Exit yield	7.25%
				Weighted average yield	9.09%
				Cost to completion (in '000)	6,190
				Properties valued (aggregate m^2)	10,203
Slovakia	DL	39,916	Sales comparison	Price per m^2	
Portugal	IP	29,221	Discounted cash flow	ERV per m^2 *(in €)*	69
				Discount rate	7.56%–7.73%
				Exit yield	5.71%–5.78%
				Weighted average yield	5.94%
				Cost to completion (in '000)	—
				Properties valued (aggregate m^2)	19,749
				WAULT (until maturity) (in years)	19.65
				WAULT (until first break) (in years)	14.49
Portugal	IPUC	32,908	Discounted cash flow	ERV per m^2 *(in €)*	54
				Discount rate	8.13%
				Exit yield	6.28%
				Weighted average yield	6.73%
				Cost to completion (in '000)	3,160
				Properties valued (aggregate m^2)	32,695
Portugal	DL	12,416	Sales comparison	Price per m^2	
Serbia	IP	70,170	Discounted cash flow	ERV per m^2 *(in €)*	63–78
				Discount rate	9.25%–9.50%
				Exit yield	8.25%
				Weighted average yield	9.35%
				Cost to completion (in '000)	570
				Properties valued (aggregate m^2)	77,453
				WAULT (until maturity) (in years)	13.45
				WAULT (until first break) (in years)	12.90
Serbia	IPUC	4,780	Discounted cash flow	ERV per m^2 *(in €)*	81
				Discount rate	9.25%
				Exit yield	8.25%
				Weighted average yield	8.57%
				Cost to completion (in '000)	330
				Properties valued (aggregate m^2)	5,208
Serbia	DL	26,063	Sales comparison	Price per m^2	
Croatia	IPUC	20,880	Discounted cash flow	ERV per m^2 *(in €)*	101
				Discount rate	9.25%
				Exit yield	8.25%
				Weighted average yield	8.25%
				Cost to completion (in '000)	13,920

Region	Segment	Fair Value 31 Dec–24 *(€ '000)*	Valuation Technique	Level 3 – Unobservable Inputs	Range
				Properties valued (aggregate m^2)	28,594
Croatia	DL	8,649	Sales comparison	Price per m^2	
France	IPUC	14,400	Discounted cash flow	ERV per m^2 *(in €)*	55
				Discount rate	7.35%
				Exit yield	5.65%
				Weighted average yield	6.33%
				Cost to completion (in '000)	15,800
				Properties valued (aggregate m^2)	34,413
France	DL	71,491	Sales comparison	Price per m^2	
Denmark	IPUC	14,070	Discounted cash flow	ERV per m^2 *(in €)*	81–84
				Discount rate	7.50%
				Exit yield	5.50%
				Weighted average yield	6.70%
				Cost to completion (in '000)	19,190
				Properties valued (aggregate m^2)	27,138
Denmark	DL	7,309	Sales comparison	Price per m^2	
Total		**1,938,957**[1]			

1 This includes the investment property reclassified to held for sale for an amount of € 33,546 (000) but excludes the restatement of the figures in 2024 for an amount to € 164.4 million from disposal group held for sale to investment property.

(V) SENSITIVITY OF VALUATIONS
The sensitivity of the fair value based on changes to the significant non-observable inputs used to determine the fair value of the properties classified in level 3 in accordance with the IFRS fair value hierarchy is as follows (all variables remaining constant):

Non observable input	Impact on fair value in case of	
	Fall	Rise
ERV (in €/m²)	Negative	Positive
Discount rate	Positive	Negative
Exit yield	Positive	Negative
Remaining lease term (until first break)	Negative	Positive
Remaining lease term (until final expiry)	Negative	Positive
Occupancy rate	Negative	Positive
Inflation	Negative	Positive

A decrease in the estimated annual rent will decrease the fair value. An increase in the discount rates and the capitalisation rates used for the terminal value i.e. the exit yield of the discounted cash flow method will decrease the fair value. There are interrelationships between these rates as they are partially determined by market rate conditions. For investment properties under construction, the cost to completion and the time to complete will reduce the fair values whereas the consumption of such cost over the period to completion will increase the fair value.

In addition, the sensitivity of the fair value of the portfolio can be estimated as follows: the effect of a rise (fall) of 1% in rental income results in a rise (fall) in the fair value of the portfolio of approximately € 20.6 million[1] (all variables remaining constant). The effect of a rise (fall) in the weighted average yield (see note 7) of 25 basis points results in a fall (rise) in the fair value of the portfolio of approximately € 66.6 million[1] (all variables remaining constant).

14. Property Plant and equipment

In thousands of €	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**

The property plant and equipment mainly consists of the installed and under construction Photovoltaic installations. These installations are mainly located in Germany and The Netherlands.

15. Trade and other receivables

In thousands of €	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.

16. Cash and cash equivalents

The Group's cash and cash equivalents comprise primarly cash deposits of which 76% held at Belgian banks.

In thousands of €	31. 12. 2025	31. 12. 2024
Cash	511,803	244,052
Cash equivalents	12,086	248,729
Total	**523,889**	**492,781**

This Cash and cash equivalents overview includes the cash reclassified to Disposal group held for sale. Per December 2025 it relates to the cash in entity VGP Park Tiraines, € 795 000 (per December 2024 entity VGP Park Riga for € 248 000)

17. Share capital and Share premium

17.1 Share capital

Issued and fully paid	Number of Shares	Par value of Shares *(€ 000)*
Ordinary Shares issued at 1 January 2025	27,291,312	105,676
issue of new shares	—	—
Ordinary Shares issued at 31 December 2025	27,291,312	105,676

1 Determined on the yield and rental income of the own and held for sale portfolio

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").

17.2 Share premium

in thousands of €	**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

As at 31 December 2025, the Group did not hold any treasury shares.

18. Current and non-current financial debts

The contractual maturities of interest-bearing loans and borrowings (current and non-current) are as follows:

MATURITY *In thousands of €*	**31. 12. 2025**			
	Outstanding balance	**< 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 4[1] 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 bond Jan-27, 30 January for the Jan-30 bond and 29 January for the Jan-31 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)

MATURITY *In thousands of €*	**31. 12. 2024**			
	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).

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.

18.1 Overview

18.1.1 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 *In thousands of €*	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-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 to December 2031, March 2028 and March 2029 respectively.

31. 12. 2024 *In thousands of €*	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[2]	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**

18.1.2 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 *In thousands of €*	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 *In thousands of €*	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	—

18.1.3 BONDS

The following bond has been repaid in 2025:

— € 80 million fixed rate bonds due 30 March 2025 carry a coupon of 3.35% per annum. The bonds are not listed (ISIN Code: BE6294349194). ("Mar-25 Bond")

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") The Apr-29 tranche of € 600 million has, following a successful tender, been reduced with respectively € 20.1 million in '25. As a result, the Apr-29 tranche of initially € 600 million has been reduced to € 579.9 million as of 31 December 2025.

— € 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.

— € 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")

18.2 Key terms and covenants

18.2.1 BANK LOANS

As a general principle, loans are entered into by the Group in € at a floating rate, converting to a fixed rate through interest rate swaps in compliance with the respective loan agreements. For further information on financial instruments we refer to note 24. There are no bank credit facilities outstanding at the level of the subsidiaries as at 31 December 2025.

All of the revolving credit facilities, mentioned in note 18.1.1, are unsecured. The interest rate on the credit facilities granted by Belfius Bank SA/NV, KBC Bank NV, JP Morgan SE and BNP Paribas Fortis SA/NV are at floating interest rate plus a margin.

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.
2 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.

All aforementioned revolving credit facilities are subject to the same covenants as the current issued bond except for the Consolidated gearing which is limited to 55% with the possibility of going up to 60% on two test dates ("gearing spike") provided these two test dates do not follow each other.

Within VGP Renewable Energy NV, the Group has a loan agreement with the European Investment Bank (EIB) for a total facility amount of € 150 million, of which € 135 million had been drawn as at the reporting date (see note 18.1.1).

This loan agreement is subject to the same financial covenants as those applicable to the Group's outstanding bonds. In addition, it includes a specific covenant relating to the Renewable Energy segment. Under this additional covenant, the Group is required to maintain a debt service cover ratio (DSCR) of at least 1.20 for the Renewable Energy segment.

This debt service cover ratio is defined as EBIDA of the Renewable Energy segment, including any equity injections during the year, divided by the debt service for the period. Debt service comprises interest and principal repayments due under the EIB loan.

During the year the Group operated well within its loan covenants and there were no events of default nor were there any breaches of covenants with respect to loan agreements noted.

18.2.2 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 Schuldschein loans are unsecured and are subject to the same covenants as the bonds (see note 18.2.3). During the year the Group operated well within its Schuldschein loan covenants and there were no events of default nor were there any breaches of covenants with respect to Schuldschein loans noted.

18.2.3 BONDS

All bonds are unsecured and at fixed interest rate.

The terms and conditions of the bonds include following financial covenants:

— Consolidated gearing to equal or to be below 65%
— Interest cover ratio to equal or to be above 1.2
— Debt service cover ratio to equal or to be above 1.2

The abovementioned ratios are tested semi-annually based on a 12-month period and are calculated as follows:

— Consolidated Gearing means consolidated total Net financial debt divided by the sum of the equity and total liabilities;
— Interest cover ratio means the aggregate net rental income (increased with the available cash and cash equivalents) divided by the Net finance charges;
— Debt service cover ratio means Cash available for debt service divided by Net debt service.

During the year the Group operated well within its bond covenants and there were no events of default nor were there any breaches of covenants with respect to the bonds or loan agreements noted. We refer to the covenant compliance certificates published on our website (*https://vgp-parks.eu/en/investors/financial-debt/*).

18.3 Reconciliation debt movement to cash flows

2025 *In thousands of €*	**01–Jan–25**	**Cash Flows**	**Non-cash movements**				**31–Dec–25**
			Acquisitions/ (divestments)	**Foreign exchange movement**	**Fair value changes**	**Other**	
Non-current financial debt	1,942,495	364,663	—	—	—	(209,392)	2,097,766
Other non-current financial liabilities	—	—	—	—	—	—	—
Current financial debt	114,866	(80,000)	—	—	—	227,179	262,045
	2,057,361	**284,663**	**—**	**—**	**—**	**17,787**	**2,359,811**
Non-current financial assets	—	—	—	—	—	—	—
Total liabilities from financing activities	**2,057,361**	**284,663**	**—**	**—**	**—**	**17,787**	**2,359,811**

2024 *In thousands of €*	**01–Jan–24**	**Cash Flows**	**Non-cash movements**				**31–Dec–24**
			Acquisitions/ (divestments)	**Foreign exchange movement**	**Fair value changes**	**Other**	
Non-current financial debt	1,885,154	135,000	—	—	—	(77,659)	1,942,495
Other non-current financial liabilities	—	—	—	—	—	—	—
Current financial debt	111,750	(78,000)	—	—	—	81,116	114,866
	1,996,904	**57,000**	**—**	**—**	**—**	**3,457**	**2,057,361**
Non-current financial assets	—	—	—	—	—	—	—
Total liabilities from financing activities	**1,996,904**	**57,000**	**—**	**—**	**—**	**3,457**	**2,057,361**

The cash movements relate to: (i) repayment of bond debt in the amount of € 80 million (ii) a bond issuance of € 576 million, with a deduction of an arrangement fee of € 10.9 million and (iii) repurchase of € 200 million on outstanding bonds in March 2025, with a deduction of an arrangement fee of € 0.4 million. The non-cash movements relate to: (i) € 214 million of transfer of Mar-26 and Oct 2026 bond and Schuldshein loan from non-current financial to current financial debt (ii) € 13 million relating to increase in accrued interests on bonds and schuldschein loans; and (iii) € 4.6 million relating to amortisation of capitalised finance costs.

The cashflow of € 284.7 million increase on financial liabilities differs with € 5 million from the proceeds from loans and loan repayments in the cash flow statement due to a successful liability management which resulted in repurchase of bonds under pari.

19. Other non-current liabilities

In thousands of €	**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**

The other non-current liabilities increased by € 8.2 million which is the result of (i) an increase in deposits received from tenants (€ 2.6 million); (ii) an increase in other non-current liabilities (€ 6 million). The increase in deposits received from tenants results from new lease agreements signed in 2025. The increase in other non-current liabilities relates to (i) a claw-back provision regarding the Third Joint Venture (€ 6.1 million), a decrease in the provision for LTIP (-€ 4.9 million) compensated by an increase in the long term payable as a result of IFRS 16 (lease of roof) (€ 4.6 million).

20. Trade debts and other current liabilities

In thousands of €	**31. 12. 2025**	**31. 12. 2024**
Trade payables	77,055	69,001
Deposits	—	—
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**

The trade debts and other current liabilities increased by € 18.8 million. The increase in retentions is a result of long-term retentions will become payable within one year on developments realized in the past (+ € 2.8 million). Accrued expenses and deferred income increased by € 1.7 million and mainly relates to pre-invoiced rent. Other payables increased to € 33.5 million (+ € 6.5 million) and relates mainly to VAT payables, short-term leasing obligations (mainly in Renewable Energy) and obligations for wages.

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

In thousands of €	**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**
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 Areim (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.

At year-end, 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.

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.

22. Cash flow statement

In thousands of €	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**

The changes in the cash flow from investing activities was mainly due to: (i) € 641.9 million (2024: € 549.9 million) of expenditure incurred for the development activities and land acquisition; (ii) € 388.8 million cash recycled resulting from the third closing with the Sixth Joint Venture (€ 351 million), the sale of VGP Park Riga (€ 34.2 million) and final purchase price settlements with the Fifth and Third Joint Venture (€ 3.6 million) (2024: € 808.6 million); (iii) distributions by Joint Ventures for an amount of € 82.7 million (2024: € 85.6 million).

The changes in the cash flow from financing activities were driven by: (i) € 90 million dividend paid out in May 2025 (2024: € 101 million); (ii) € 275 million repayment of loans and bonds (2024: € 78 million bond and Schuldshein loan repayment). This € 275 million repayment is composed of (i) the Mar–25 bond repayment for an amount of € 80 million, (ii) a voluntary partial repurchase of the Jan–27 and Apr–2029 bonds for € 200 million which were repurchased under pari (- € 5.2 million) and (iii) proceeds from issuance of bond Jan–31 for net amount of € 565 million.

23. Cash flow from disposal of subsidiaries and investment properties

In thousands of €	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	—
Cash and cash equivalents	17,798	17,545	—	—	253	—
Non-current financial debt	—	—	—	—	—	—
Shareholder Debt	(365,582)	(337,905)	—	—	(27,677)	—
Other non-current financial liabilities	(6,146)	(6,146)	—	—	—	—
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)**

In thousands of €	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**	**—**	**46**

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.

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 let to net cash proceeds of € 34.2 million.

24. Financial risk management and financial derivatives

24.1 Terms, conditions and risk management

Exposures to foreign currency, interest rate, liquidity and credit risk arise in the normal course of business of VGP. The company analyses and reviews each of these risks and defines strategies to manage the economic impact on the company's performance. The results of these risk assessments and proposed risk strategies are reviewed and approved by the Board of Directors on regular basis. Some of the risk management strategies include the use of derivative financial instruments which mainly consists of forward exchange contracts and interest rate swaps. The company holds no derivative instruments nor would it issue any for speculative purposes. As at 31 December 2025 there were no derivative financial instruments outstanding (same as for 31 December 2024).

24.2 Foreign currency risk

VGP incurs principally foreign currency risk on its capital expenditure and working capital. In accordance with VGP's policy, the Group can opt to economically hedge its capital expenditure as soon as a firm commitment arises and in the absence of special features which require a different view to be taken. The table below summarises the Group's main net foreign currency positions at the reporting date. Since the Group has elected not to apply hedge accounting, the following table does not include the forecasted transactions. However, the derivatives the Group has entered into, to economically hedge the forecasted transactions are included. As at 31 December 2025 there were no foreign currency derivatives outstanding (same as for 2024).

In thousands	2025					
	CZK	**DKK**	**HUF**	**RON**	**RSD**	**GBP**
Trade & other receivables	68,428	65,696	1,115,467	183,713	322,329	2,175
Non-current liabilities and trade & other payables	(29,283)	(32,223)	(766,252)	(53,081)	(376,482)	(3,492)
Gross balance sheet exposure	**39,145**	**33,473**	**349,215**	**130,632**	**(54,153)**	**(1,317)**
Forward foreign exchange	—	—	—	—	—	—
Net exposure	**39,145**	**33,473**	**349,215**	**130,632**	**(54,153)**	**(1,317)**

In thousands	2024				
	CZK	**DKK**	**HUF**	**RON**	**RSD**
Trade & other receivables	28,758	16,580	1,169,706	103,944	642,167
Non-current liabilities and trade & other payables	(66,972)	(9,727)	(729,592)	(36,499)	(685,845)
Gross balance sheet exposure	**(38,214)**	**6,853**	**440,114**	**67,445**	**(43,678)**
Forward foreign exchange	—	—	—	—	—
Net exposure	**(38,214)**	**6,853**	**440,114**	**67,445**	**(43,678)**

The following significant exchange rates applied during the year:

1 € =	**31. 12. 2025**	**31. 12. 2024**
	Closing Rate	**Closing Rate**
CZK	24.24500	25.18500
DKK	7.47000	7.46000
HUF	385.15000	411.35000
RON	5.09850	4.97410
RSD	117.28200	117.01490
GBP	0.87260	—

Sensitivity
A 10 % strengthening of the euro against the following currencies at 31 December 2025 would have increased/(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2024.

Effects *(in thousands of €)*	**2025**	
	Equity	**Profit or (Loss)**
CZK	—	(147)
DKK	—	(407)
HUF	—	(82)
RON	—	(2,329)
RSD	—	42
GBP	—	137
Total	**—**	**(2,787)**

Effects *(in thousands of €)*	**2024**	
	Equity	**Profit or (Loss)**
CZK	—	138
DKK	—	(84)
HUF	—	(97)
RON	—	(1,233)
RSD	—	34
Total	**—**	**(1,242)**

A 10 % weakening of the euro against the above currencies at 31 December 205 would have had the equal but opposite effect on the above currencies to amounts shown above, on the basis that all other variables remain constant.

24.3 Interest rate risk

The Group applies a dynamic interest rate hedging approach whereby the target mix between fixed and floating rate debt is reviewed periodically. These reviews are carried out within the confines of the existing loan agreements should such loan agreements require that interest rate exposure is to be hedged when certain conditions are met. Where possible the Group will apply IFRS 9 to reduce income volatility whereby some of the interest rate swaps may be classified as cash flow hedges. Changes in the value of a hedging instrument that qualifies as highly effective cash flow hedges are recognised directly in shareholders' equity (hedging reserve). The Group also uses interest rate swaps that do not satisfy the hedge accounting criteria under IFRS 9 but provide effective economic hedges. Changes in fair value of such interest rate swaps are recognised immediately in the income statement. (Interest rate swaps held for trading). At the reporting date the Group interest rate profile of the Group's (net of any capitalised financing costs) was as follows:

In thousands of €	**31. 12. 2025**	**31. 12. 2024**
Financial debt		
Fixed rate		
Bank debt	135,000	135,000
Schuldschein Loan	5,000	5,000
Bonds	2,166,000	1,870,000
Variable rate		
Bank debt	—	—
Schuldschein Loan	21,000	21,000
Reclassified to liabilities related to disposal group held for sale	—	—
Interest rate hedging		
Interest rate swaps		
Held for trading	—	—
Reclassified to liabilities related to disposal group held for sale	—	—
Financial debt after hedging		
Variable rate		
Bank debt	—	—
Schuldschein Loan	21,000	21,000
Total variable debt (A)	**21,000**	**21,000**
Fixed rate		
Bonds	2,166,000	1,870,000
Bank debt	135,000	135,000
Schuldschein Loan	5,000	5,000
Total fixed rate debt (B)	**2,306,000**	**2,010,000**
Total financial debt (C) = (A) + (B)	**2,327,000**	**2,031,000**
Fixed rate/total financial liabilities	**99.1%**	**99.0%**

The effective interest rate on financial debt (bank debt, schuldschein loans and bonds), including all bank margins on the outstanding financial debt amount 2.71 % for the year-ended 2025 (2.20 % in 2024).

Sensitivity analysis for change in interest rates or profit
In case of an increase/decrease of 100 basis points in the interest rates, profit before taxes would have been € 210 k lower/ higher (2024: € 210k). This impact comes from a change in the floating rate debt, with all variables held constant.

Sensitivity analysis for changes in interest rate of other comprehensive income
For 2025 there is no impact given the fact that there are no interest rate swaps outstanding classified as cash flow hedges as at the reporting date. The same situation applied at the 31 December 2024 reporting date.

24.4 Credit risk

Credit risk is the risk of financial loss to VGP if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from VGP's receivables from customers and bank deposits. The management has a credit policy in place and the exposure to credit risk is monitored on an on-going basis. Each new tenant is analysed individually for creditworthiness before VGP offers a lease agreement. In addition, the Group applies a strict policy of rent guarantee whereby, in general, each tenant is required to provide a rent guarantee for 6 months. This period will vary in function of the creditworthiness of the tenant. For the credit risk in respect of other non-current receivables please refer to the section 'Risk Factors' in this annual report. At the balance sheet date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset. The maximum exposure to credit risk at the reporting date was:

In thousands of €	2025	2024
	Carrying amount	Carrying amount
Other non–current receivables	566,718	538,484
Trade & other receivables	86,852	25,170
Cash and cash equivalents	523,889	492,781
Reclassification to (–)/from held for sale	(798)	(249)
Total	**1,176,661**	**1,056,186**

As at 31 December 2025 there was € 5.5 million of restricted cash held in a bank account (2024: € 2.6 million). The group's cash and cash equivalents comprise primarily cash deposits of which 76% held at Belgian Banks (See note 16).

The aging of trade receivables as at the reporting date was:

In thousands of €	2025	2024
	Carrying amount	Carrying amount
Gross trade receivables		
Gross trade receivables not past due	14,856	15,610
Gross trade receivables past due	11,364	4,341
of which bad debt and doubtful receivables	700	279
Provision for impairment of receivables (–)	(700)	(279)
Total	**25,520**	**19,672**

The increase in gross trade receivables past due in comparison with last year relates to timing difference. The majority of the overdue receivables were paid in January-February 2026.

24.5 Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its obligations as they come due because of an inability to liquidate assets or obtain adequate funding. The company manages its liquidity risk by ensuring that it has sufficient cash available and that it has sufficient available credit facilities and by matching as much as possible its receipts and payments. As at 31 December 2025 the Group, in addition to its available cash, has several committed credit lines at its disposal up to a maximum equivalent of € 515 million[1] (2024: € 490 million) at floating interest rates with fixed margins. The following are contractual maturities of financial assets and liabilities, including interest payments. The amounts disclosed in the tables below are the contractual undiscounted cash flows. Undiscounted cash flows in respect of balances due within 12 months generally equal their carrying amounts in the statement of financial position, as the impact of discounting is not significant.

In thousands of €	2025					
	Carrying amount	Contractual Cash flow	< 1 year	1–2 years	2–5 years	More than 5 years
Assets						
Cash and cash equivalents	523,889	523,889	523,889	—	—	—
Derivate financial instruments	—	—	—	—	—	—
Trade and other receivables	86,852	86,852	86,852	—	—	—
Other non-current receivables	566,718	566,718	—	14,335	200,879	351,504
Reclassified to (–)from held for sale	(798)	(798)	(798)	—	—	—
	1,176,661	**1,176,661**	**609,943**	**14,335**	**200,879**	**351,504**
Liabilities						
Secured bank loans	134,698	163,013	5,603	23,416	65,765	68,229
Unsecured Schuldschein loans	25,990	26,807	24,748	2,059	—	—
Unsecured bonds	2,151,030	2,423,688	246,280	369,972	1,205,011	602,425
Derivative financial instruments	—	—	—	—	—	—
Trade and other payables	169,345	163,931	108,965	16,116	20,541	18,309
Reclassification to liabilites related to disposal group held for sale	(91)	(91)	(91)	—	—	—
	2,480,972	**2,777,348**	**385,505**	**411,562**	**1,291,317**	**688,963**

1 Composed of € 500 million undrawn credit lines, from which € 50 million is designated for bank guarantees, and € 15 million undrawn amount on the bank loan granted by the European Investment Bank (EIB). See note 18.1.1.

In thousands of €	2024					
	Carrying amount	**Contractual Cash flow**	**< 1 year**	**1–2 years**	**2–5 years**	**More than 5 years**
Assets						
Cash and cash equivalents	492,781	492,781	492,781	—	—	—
Derivate financial instruments	—	—	—	—	—	—
Trade and other receivables	25,170	25,170	25,170	—	—	—
Other non-current receivables	538,484	538,484	—	26,338	217,970	294,176
Reclassified to (–)from held for sale	(249)	(249)	(249)	—	—	—
	1,056,186	**1,056,186**	**517,702**	**26,338**	**217,970**	**294,176**
Liabilities						
Secured bank loans	134,636	168,615	5,603	5,603	68,006	89,404
Unsecured Schuldschein loans	25,979	27,555	748	24,748	2,059	—
Unsecured bonds	1,861,867	2,022,855	117,705	225,025	1,168,875	511,250
Derivative financial instruments	—	—	—	—	—	—
Trade and other payables	143,783	138,451	92,042	15,819	14,370	16,221
Reclassification to liabilites related to disposal group held for sale	(48)	(48)	(48)	—	—	—
	2,166,217	**2,357,429**	**216,050**	**271,194**	**1,253,310**	**616,874**

24.6 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 at 31 December 2025 the Group's gearing was as follows:

In thousands of €	**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%.

24.7 Fair value

The following tables list the different classes of financial assets and financial liabilities with their carrying amounts in the balance sheet and their respective fair value and analyzed by their measurement category under IFRS 9. Abbreviations used in accordance with IFRS 9 are: AC Financial assets or financial liabilities measured at amortised cost FVTPL Financial assets measured at fair value through profit or loss HFT Financial liabilities Held for Trading

31. 12. 2025 *In thousands of €*	**Category in accordance with IFRS 9**	**Carrying amount**	**Fair value**	**Fair value hierachy**
Assets				
Other non-current receivables	AC	566,718	566,718	Level 2
Trade receivables	AC	25,520	25,520	Level 2
Other receivables	AC	61,331	61,331	Level 2
Derivative financial assets	FVTPL	—	—	Level 2
Cash and cash equivalents	AC	518,352	518,352	Level 2
Reclassification to (–) from held for sale		(798)	(798)	
Total		**1,171,123**	**1,171,123**	
Liabilities				
Financial debt				
Bank debt	AC	160,688	160,688	Level 2
Bonds	AC	2,151,030	2,097,484	Level 1
Trade payables	AC	77,055	77,055	Level 2
Other liabilities	AC	92,291	92,291	Level 2
Derivative financial liabilities	HFT	—	—	Level 2
Reclassification to liabilities related to disposal group held for sale		(92)	(92)	
Total		**2,480,972**	**2,427,426**	

31. 12. 2024 *In thousands of €*	**Category in accordance with IFRS 9**	**Carrying amount**	**Fair value**	**Fair value hierachy**
Assets				
Other non-current receivables	AC	538,484	538,484	Level 2
Trade receivables	AC	19,672	19,672	Level 2
Other receivables	AC	5,498	5,498	Level 2
Derivative financial assets	FVTPL	—	—	Level 2
Cash and cash equivalents	AC	490,189	490,189	Level 2
Reclassification to (–) from held for sale		(250)	(250)	
Total		**1,053,593**	**1,053,593**	

31. 12. 2024 *In thousands of €*	Category in accordance with IFRS 9	Carrying amount	Fair value	Fair value hierachy
Liabilities				
Financial debt				
Bank debt	AC	160,615	160,615	Level 2
Bonds	AC	1,861,867	1,749,759	Level 1
Trade payables	AC	69,001	69,001	Level 2
Other liabilities	AC	74,784	74,784	Level 2
Derivative financial liabilities	HFT	—	—	Level 2
Reclassification to liabilities related to disposal group held for sale		(47)	(47)	
Total		**2,166,220**	**2,054,112**	

The following methods and assumptions were used to estimate the fair values:
— Cash and cash equivalents and trade and other receivables, primarily have short terms to maturity; hence, their carrying amounts at the reporting date approximate the fair values;
— The Other non-current receivables are evaluated by the Group based on parameters such as interest rates, individual creditworthiness of the counterparty and the risk characteristics of the financed project. As at 31 December 2025, the carrying amounts of these receivables, are assumed not to be materially different from their calculated fair values.
— Trade and other payables also generally have short times to maturity and, hence, their carrying amounts also approximate their fair values.
— The fair value of financial instruments is determined based on quoted prices in active markets. When quoted prices in active markets are not available, valuation techniques are used. Valuation techniques make maximum use of market inputs but are affected by the assumptions used, including discount rates and estimates of future cash flows. Such techniques include amongst others market prices of comparable investments and discounted cash flows. The principal methods and assumptions used by VGP in determining the fair value of financial instruments are obtained from active markets or determined using, as appropriate, discounted cash flow models and option pricing models.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

During the reporting period ending 31 December 2025, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

25. Personnel

Long-term incentive plan ("LTIP") for VGP team
The Board of Directors has established a long-term incentive plan ("LTIP") for members of the Executive Management Team and designated senior managers.

Under the LTIP, participants are granted profit sharing units ("Units"). Each Unit represents an amount equal to the net asset value ("NAV") of VGP divided by the total number of issued VGP shares at the reporting date. Following an initial lock-up period of five years from the respective grant date, participants are entitled to settle the Units in cash for an amount equal to the proportional growth in NAV attributable to the Units over the vesting period. The LTIP is solely linked to the evolution of the Group's NAV and does not have any direct or indirect linkage to the market price of VGP shares.

The plan is accounted for as a cash-settled share-based payment arrangement. In accordance with IFRS 2, a liability is recognised for the fair value of the Units at each reporting date and is remeasured to reflect changes in NAV until settlement. The expense recognised in profit or loss reflects the services received during the vesting period and the remeasurement of the liability.

At any point in time, the number of Units outstanding (i.e. granted and not yet vested) may not exceed 5% of the total number of issued shares of the Company.
At 31 December 2025:
— 402,166 Units were allocated to the VGP team;
— 213,583 Units vested during the year;
— 252,166 new Units were granted during the year.
The total number of Units that may be allocated under the plan amounts to 1,364,566 Units. Accordingly, 962,400 Units remained available for allocation as at 31 December 2025. A further 110,000 Units are scheduled to vest during 2026.

Based on the financial position as at 31 December 2025, the Units represent an aggregate net asset value of € 15.6 million (2024: € 25.1 million), which has been recognised as a provision in the 2025 consolidated financial statements. The decrease compared to the prior year reflects the evolution of the Group's net asset value and the vesting of Units during the period.

26. Contingencies and commitments

(in thousands of €)	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.

27. Related parties

Unless otherwise mentioned below, the settlement of related party transactions occurs in cash, there are no other outstanding balances which require disclosure, the outstanding balances are not subject to any interest unless specified below, no guarantees or collaterals provided and no provisions or expenses for doubtful debtors were recorded.

27.1 Shareholders

As at 31 December 2025 the main shareholders of the company are:
— Little Rock S.à.r.l. (29.65%): a company controlled by Mr. Jan Van Geet;
— Tomanvi SCA (2.37%): a company controlled by Mr. Jan Van Geet;
— VM Invest NV (19.00%): a company controlled by Mr. Bart Van Malderen

The Extraordinary General Shareholders' Meeting of 8 May 2020 approved the introduction of the double voting right. A double voting right is therefore granted to each VGP share that has been registered for at least two years without interruption under the name of the same shareholder in the register of shares in registered form, in accordance with the procedures detailed in article 29 of the Articles of Association. In accordance with Belgian law, dematerialised shares do not benefit from the double voting right. The two main ultimate reference shareholders of the company are therefore (i) Mr Jan Van Geet who holds 40.62% of the voting rights of VGP NV and who is CEO and an executive director and (ii) Mr Bart Van Malderen who holds 24.13% of the voting rights of VGP NV and who is a non-executive director. The full details of the shareholding of VGP can be found in the section "Information about the share" of this annual report.

Lease activities
Drylock Technologies s.r.o, a company controlled by Bart Van Malderen, leases warehouses from VGP and the First Joint Venture under long term lease contracts. The rent received over the year 2025 amounts to € 8.1 million (2024: € 7.9 million). Jan Van Geet s.r.o. leases out office spaces to the VGP Group in the Czech Republic used by the VGP operational team. The leases run until 2028, 2030 and 2031 respectively. During 2025 aggregate amount paid under these leases was € 146 k (2024: € 140 k). All lease agreements have been concluded on an arm's length basis.

Other services
The table below provides the outstanding balances with Jan Van Geet s.r.o and Drylock Technologies s.r.o.

In thousands of €	**31. 12. 2025**	**31. 12. 2024**
Trade receivable/(payable) – Jan Van Geet s.r.o.	(296)	(137)
Trade receivable/(payable) – Drylock Technologies s.r.o.	236	212

VGP occasionally also provides real estate support services to Jan Van Geet s.r.o. (and vice versa). During 2025 VGP recorded a € 23k revenue for these activities (2024: € 19k).

27.2 Subsidiaries

The consolidated financial statements include the financial statements of VGP NV and the subsidiaries listed in note 30. Transactions between the Company and its subsidiaries, which are related parties, have been eliminated in the consolidation and are accordingly not disclosed in this note.

27.3 Joint Ventures

The table below presents a summary of the related transactions with the Group's Joint Ventures:

In thousands of €	**31. 12. 2025**	**31. 12. 2024**
Shareholder Loans outstanding at year-end	566,718	524,861
Investments in Joint Ventures	97,806	204,416
Sale of participation in Joint Ventures	—	18,705
Equity distributions received	3,435	3,371
Dividends distributions received	26,672	11,438
Net proceeds from sales to Joint Ventures	354,611	808,658
Other receivables from/(payables) to the Joint Ventures at year-end	198	—
Management fee income	52,058	32,666
Interest and similar income from Joint Ventures and associates	**34,167**	**37,909**
Interest and similar income from joint ventures and associates – cash	19,965	17,461
Interest and similar income from joint ventures and associates – capitalized on loan (non-cash)	14,202	20,448

27.4 Key management

Key Management includes the Board of Directors and the executive management. The details of these persons can be found in the section Board of Directors and Management of this Annual Report. Key management personnel compensation is shown in the table below:

In thousands of €	**2025**	**2024**
Basic remuneration and short-term incentives and benefits	5,564	5,355
Long term variable remuneration	—	7,316
Total gross remuneration	**5,564**	**12,671**

The disclosures relating to the Belgian Corporate Governance Code are included in the Corporate Governance Statement of this annual report. For 2025 no post-employment benefits were granted.

28. 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.

29. Services provided by the statutory auditor and related persons

The audit fees of KPMG Bedrijfsrevisoren BV for VGP NV and its fully controlled subsidiaries amounted to € 208k and additional non-audit services were performed during the year for which a total fee of € 52k was incurred. These fees were mainly paid for the obtained ESG limited assurance report.

The remuneration of the independent auditor's network with respect to a statutory audit mandate of VGP NV's fully controlled subsidiaries amounts to € 25k.

Audit fees for jointly controlled entities amounted to € 415k (of which € 144k for KPMG Bedrijfsrevisoren BV). No additional non-audit services for jointly controlled entities were performed in 2025.

30. Subsidiaries, joint ventures and associates

30.1 Full consolidation

The following companies were included in the consolidation perimeter of the VGP Group as at 31 December 2025 and were fully consolidated:

Subsidiaries	Registered seat address	%	
VGP NV	Antwerpen, Belgium	Parent	(1)
VGP Belgium NV	Antwerpen, Belgium	100	(5)
VGP Renewable Energy NV	Antwerpen, Belgium	100	(1)
VGP CZ X a.s.	Jenišovice u Jablonce nad Nisou,Czech Republic	100	(1)
VGP Park Ceske Budejovice a.s.	Jenišovice u Jablonce nad Nisou,Czech Republic	100	(2)
VGP Park Rochlov a.s.	Jenišovice u Jablonce nad Nisou, Czech Republic	100	(2)
VGP Park Male Pritocno s.r.o.	Jenišovice u Jablonce nad Nisou, Czech Republic	100	(2)
VGP Park CZ 1 s.r.o.	Jenišovice u Jablonce nad Nisou, Czech Republic	100	(2)
VGP Park Joseph s.r.o.	Jenišovice u Jablonce nad Nisou, Czech Republic	100	(2)
VGP – industrialni stavby s.r.o.	Jenišovice u Jablonce nad Nisou, Czech Republic	100	(3)
SUTA s.r.o.	Prague, Czech Republic	100	(3)
VGP FM Services s.r.o.	Jenišovice u Jablonce nad Nisou,Czech Republic	100	(3)
VGP Renewable Energy s.r.o.	Jenišovice u Jablonce nad Nisou,Czech Republic	100	(2)
VGP Industriebau GmbH	Düsseldorf, Germany	100	(3)
VGP PM Services GmbH	Düsseldorf, Germany	100	(3)
FM Log.In. GmbH	Düsseldorf, Germany	100	(3)
VGP Renewable Energy Deutschland GmbH	Düsseldorf, Germany	100	(3)
VGP Park Hamburg 4 S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100	(2)
VGP Park Rostock S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100	(2)
VGP Park Berlin Bernau S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100	(2)
VGP Park Berlin Wustermark 2 S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100	(2)
VGP Park Wiesloch-Walldorf S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100	(2)
VGP Park Frankenthal 2 S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100	(2)
VGP Park Nürnberg S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100	(2)
VGP Park Magdeburg 2 S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100	(2)
VGP Park Rüsselsheim M S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100	(2)
VGP Park Leipzig Flughafen 2 S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100	(2)
VGP Park Hagen 2 S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100	(2)
VGP Park Hagen S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100	(2)
VGP Green Campus Rüsselsheim S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100	(2)
VGP Park Rüsselsheim P S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100	(2)
VGP Park Steinbach (Taunus) S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100	(2)
VGP DEU 55 S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100	(2)
VGP DEU 56 S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100	(2)
VGP Park Bremen Oyten S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100	(2)
VGP Park Rüsselsheim 4 S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100	(2)
VGP DEU 58 S.à rl.	Luxembourg, Grand Duchy of Luxembourg	100	(2)
VGP DEU 59 S.à rl.	Luxembourg, Grand Duchy of Luxembourg	100	(2)
VGP DEU 60 S.à rl.	Luxembourg, Grand Duchy of Luxembourg	100	(2)
VGP Park Ehrenfeld S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100	(2)
VGP Park Traiskirchen S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100	(2)
VGP European Logistics 3 S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100	(1)
VGP Logistics S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100	(1)
VGP Asset Management S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100	(3)

Subsidiaries	Registered seat address	%	
VGP Renewable Energy S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100	(2)
VGP FRA 1 S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100	(1)
VGP FRA 2 S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100	(1)
VGP Park Europa Close Sheffield HoldCo S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100	(1)
VGP UK 1 S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100	(1)
VGP UK 2 S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100	(1)
VGP UK 3 S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100	(1)
VGP Renewable Energy Österreich GmbH	Vienna, Austria	100	(2)
VGP Industriebau Österreich GmbH	Vienna, Austria	100	(3)
VGP Latvija ,SIA	Riga, Latvia	100	(2)
VGP Park Riga Dreilini ,SIA	Riga, Latvia	100	(2)
VGP Park Riga Airport ,SIA	Riga, Latvia	100	(2)
VGP Park Tiraines ,SIA	Riga, Latvia	100	(2)
VGP Industrial Development Latvia ,SIA	Riga, Latvia	100	(3)
VGP Zone Brasov S.R.L.	Bucharest, Romania	100	(2)
VGP Park Sibiu S.R.L.	Bucharest, Romania	100	(2)
VGP Park Arad S.R.L.	Bucharest, Romania	100	(2)
VGP Park Bucharest S.R.L.	Bucharest, Romania	100	(2)
VGP Park Bucharest Two S.R.L.	Bucharest, Romania	100	(2)
VGP Park Timisoara Three S.R.L.	Bucharest, Romania	100	(2)
VGP Park Timisoara Four S.R.L.	Bucharest, Romania	100	(2)
VGP Zone Brasov Two S.R.L.	Bucharest, Romania	100	(2)
VGP Park Oradea One S.R.L.	Bucharest, Romania	100	(2)
VGP Park Oradea S.R.L.	Bucharest, Romania	100	(2)
VGP Proiecte Industriale S.R.L.	Bucharest, Romania	100	(3)
VGP Renewable Energy S.R.L.	Bucharest, Romania	100	(2)
VGP Park Zvolen s.r.o.	Bratislava, Slovakia	100	(2)
VGP Park Slovakia 2, s.r.o.	Bratislava, Slovakia	100	(2)
VGP Renewable Energy Slovakia s.r.o.	Bratislava, Slovakia	100	(2)
VGP Park Bratislava 2 a.s.	Bratislava, Slovakia	100	(2)
VGP – industriálne stavby, s.r.o.	Bratislava, Slovakia	100	(3)
VGP Service Kft.	Budapest, Hungary	100	(3)
VGP Park Hatvan Kft.	Budapest, Hungary	100	(2)
VGP Park Györ Beta Kft.	Budapest, Hungary	100	(2)
VGP Park Kecskemet Kft.	Budapest, Hungary	100	(2)
VGP Park BUD Aerozone Kft.	Budapest, Hungary	100	(2)
VGP Park BUD Aerozone 2 Kft.	Budapest, Hungary	100	(2)
VGP Park HU 1 Kft.	Budapest, Hungary	100	(2)
VGP Park GY Gamma Kft.	Budapest, Hungary	100	(2)

Subsidiaries	Registered seat address	%	
VGP Park Kecskemét Gamma Kft.	Budapest, Hungary	100	(2)
VGP Hungary 2 Kft.	Budapest, Hungary	100	(3)
VGP Renewable Energy Kft.	Budapest, Hungary	100	(2)
VGP Nederland BV	Tilburg, The Netherlands	100	(3)
VGP Renewable Energy Netherlands BV	Tilburg, The Netherlands	100	(2)
VGP Park Nederland 3 BV	Tilburg, The Netherlands	100	(2)
VGP Park Nederland 4 BV	Tilburg, The Netherlands	100	(2)
VGP Park Nederland 5 BV	Tilburg, The Netherlands	100	(2)
VGP Park Nederland 6 BV	Tilburg, The Netherlands	100	(2)
VGP Park Nederland 7 BV	Tilburg, The Netherlands	100	(2)
VGP Naves Industriales Peninsula, S.L.U.	Barcelona, Spain	100	(1)
VGP Park Sevilla Ciudad de la Imagen, S.L.U.	Barcelona, Spain	100	(2)
VGP Park Alicante, S.L.U.	Barcelona, Spain	100	(2)
VGP Park Burgos, S.L.U.	Barcelona, Spain	100	(2)
VGP Park Córdoba, S.L.U.	Barcelona, Spain	100	(2)
VGP Park Fuenlabrada 2, S.L.U.	Barcelona, Spain	100	(2)
VGP Park La Naval, S.L.U.	Bilbao, Spain	100	(2)
VGP Renewable Energy Spain, S.L.U.	Barcelona, Spain	100	(2)
VGP (Park) España 19, S.L.U.	Barcelona, Spain	100	(2)
VGP (Park) España 21, S.L.U.	Barcelona, Spain	100	(2)
VGP (Park) España 22, S.L.U.	Barcelona, Spain	100	(2)
VGP (Park) España 23, S.L.U.	Bilbao, Spain	100	(2)
VGP (Park) España 24, S.L.U.	Bilbao, Spain	100	(2)
VGP Italy SRL	Milan, Italy	100	(3)
VGP Park Verona SRL	Milan, Italy	100	(2)
VGP Park Italy 8 SRL	Milan, Italy	100	(2)
VGP Park Italy 10 SRL	Milan, Italy	100	(2)
VGP Park Milano Paderno Dugnano SRL	Milan, Italy	100	(2)
VGP Park Parma Morse SRL	Milan, Italy	100	(2)
VGP Park Italy14 SRL	Milan, Italy	100	(2)
VGP Park Italy15 SRL	Milan, Italy	100	(2)
VGP Park Italy16 SRL	Milan, Italy	100	(2)
VGP Park Italy17 SRL	Milan, Italy	100	(2)
VGP Park Italy18 SRL	Milan, Italy	100	(2)
VGP Renewable Energy Italy SRL	Milan, Italy	100	(2)
VGP Construção Industrial, Unipessoal Lda	Porto, Portugal	100	(3)
VGP Park Sintra, S.A.	Sintra, Portugal	100	(2)
VGP Park Loures II, S.A.	Loures, Portugal	100	(2)
VGP Park Vila Nova de Gaia, S.A.	Vila Nova de Gaia, Portugal	100	(2)

Subsidiaries	Registered seat address	%	
VGP Park Portugal 7, S.A.	Porto, Portugal	100	(2)
VGP Energia Renovável Portugal, S.A.	Porto, Portugal	100	(2)
VGP Constructions Industrielles SAS	Lyon, France	100	(3)
VGP France SAS	Lyon, France	100	(1)
VGP France 2 SAS	Lyon, France	100	(1)
VGP France 3 SAS	Lyon, France	100	(1)
VGP France 4 SAS	Lyon, France	100	(1)
VGP France 5 SAS	Lyon, France	100	(1)
VGP France 6 SAS	Lyon, France	100	(1)
VGP Park Rouen 2 SCI	Lyon, France	100	(2)
VGP Park Rouen 3 SCI	Lyon, France	100	(2)
VGP Park Vélizy SCI	Lyon, France	100	(2)
VGP Park Mulhouse SCI	Lyon, France	100	(2)
VGP Park Rouen 4 SCI	Lyon, France	100	(2)
VGP Park France 7 SCI	Lyon, France	100	(2)
VGP Park France 8 SCI	Lyon, France	100	(2)
VGP Énergies Renouvelables France SAS	Lyon, France	100	(2)
VGP Industrial Development d.o.o. Beograd	Novi Beograd, Serbia	100	(3)
VGP Park One d.o.o. Beograd	Novi Beograd, Serbia	100	(2)
VGP Park Two d.o.o. Beograd	Novi Beograd, Serbia	100	(2)
VGP Industrial Development Croatia d.o.o.	Zagreb, Croatia	100	(3)
VGP Park Lučko d.o.o.	Zagreb, Croatia	100	(2)
VGP Park Split d.o.o.	Zagreb, Croatia	100	(2)
VGP GREECE ΜΟΝΟΠΡΟΣΩΠΗ Α.Ε.	Athens, Greece	100	(3)
VGP PARK GREECE 1 ΜΟΝΟΠΡΟΣΩΠΗ Α.Ε.	Athens, Greece	100	(2)
VGP Denmark ApS	Vejle, Denmark	100	(3)
VGP Park Vejle ApS	Vejle, Denmark	100	(2)
VGP Park Copenhagen Greve 1 ApS	Vejle, Denmark	100	(2)
VGP Park Denmark 3 ApS	Vejle, Denmark	100	(2)
VGP Park Denmark 4 ApS	Vejle, Denmark	100	(2)
VGP Park Denmark 5 ApS	Vejle, Denmark	100	(2)
Newlands (Junction 24) Developer LTD.	Bristol, United Kingdom	100	(2)
VGP Park Europa Close LTD	Bristol, United Kingdom	100	(2)
VGP Park Milton Keynes Limited	Bristol, United Kingdom	100	(2)
VGP Developments UK Limited	Bristol, United Kingdom	100	(3)

30.2 Companies to which the equity method is applied

Joint venture	Registered seat address	%	
VGP European Logistics S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	50	(4)
VGP European Logistics 2 S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	50	(4)
VGP European Logistics 4 S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	50	(4)
VGP Park München GmbH	Baldham, Germany	50	(4)
Belartza Alto SXXI SL	Bilbao, Spain	50	(4)
Grekon 11 GmbH	Lahnau, Germany	50	(4)
VGP Park Goettingen 2 S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	50	(4)
VGP Park Magdeburg S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	50	(4)
VGP Park Laatzen S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	50	(4)
VGP Park Gießen Am alten Flughafen S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	50	(4)
VGP Park Berlin Oberkraemer S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	50	(4)

Associates	Registered seat address	%	
VGP Park Bingen GmbH	Düsseldorf, Germany	5,1	(6)
VGP Park Hamburg GmbH	Düsseldorf, Germany	5,1	(6)
VGP Park Hamburg 2 S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	5,1	(6)
VGP Park Hamburg 3 S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	5,1	(6)
VGP Park Rodgau GmbH	Düsseldorf, Germany	5,1	(6)
VGP Park Höchstadt GmbH	Düsseldorf, Germany	5,1	(6)
VGP Park Berlin GmbH	Düsseldorf, Germany	5,1	(6)
VGP Park Berlin 2 S.à r.l	Luxembourg, Grand Duchy of Luxembourg	5,1	(6)
VGP Park Berlin 3 S.à r.l	Luxembourg, Grand Duchy of Luxembourg	5,1	(6)
VGP Park Frankenthal S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	5,1	(6)
VGP Park Leipzig S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	5,1	(6)
VGP Park Leipzig GmbH	Düsseldorf, Germany	5,1	(6)
VGP DEU 3 S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	5,1	(6)
VGP Park Wetzlar S.à r.l	Luxembourg, Grand Duchy of Luxembourg	5,1	(6)
VGP Park Ginsheim S.à r.l	Luxembourg, Grand Duchy of Luxembourg	5,1	(6)
VGP Park Dresden S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	5,1	(6)
VGP Park Goettingen S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	5,1	(6)
VGP Park Berlin Wustermark S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	5,1	(6)
VGP Park Bischofsheim S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	5,1	(6)
VGP Park Einbeck S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	5,1	(6)
VGP Park Chemnitz S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	5,1	(6)
VGP Park Gießen S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	5,1	(6)
VGP Park Berlin 4 S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	10,1	(6)
VGP Park Halle S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	10,1	(7)
VGP Park Halle 2 S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	10,1	(7)

VGP Park Erfurt S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	10,1	(7)
VGP Park Erfurt 2 S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	10,1	(7)
VGP Park Erfurt 3 S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	10,1	(7)
VGP Park Leipzig Flughafen S.à r.l	Luxembourg, Grand Duchy of Luxembourg	10,1	(7)
VGP Park Hochheim S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	10,1	(7)
VGP Park Koblenz S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	10,1	(7)
VGP Park Graz 2 S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	25.008	(8)
VGP Park Laxenburg S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	25.008	(8)

(1): Holding and service company
(2): Existing or future asset company and renewable energy companies.
(3): Services company
(4): Holding company (including its respective subsidiaries as applicable)
(5): Dormant
(6): The remaining 94.9% (89.9%) are held directly by VGP European Logistics S.a r.l..
(7): The remaining 89.9% are held directly by VGP European Logistics 4 S.a r.l..
(8): The remaining 74.992% are held directly by VGP European Logistics 4 S.à r.l..

30.3 Changes in 2025

(I) NEW INVESTMENTS

Subsidiaries	Registered seat address	%
VGP Park Denmark 4 ApS	Vejle, Denmark	100
NEWLANDS (JUNCTION 24) DEVELOPER LTD (UK)	Bristol, UK	100
VGP Park Oradea One S.R.L.	Bucharest, Romania	100
VGP Park Oradea S.R.L.	Bucharest, Romania	100
VGP Park Joseph s.r.o.	Jenišovice u Jablonce nad Nisou,Czech Republic	100
VGP Park Riga Dreilini , SIA	Riga, Latvia	100
VGP Park Denmark 5 ApS	Vejle, Denmark	100
VGP Park Rüsselsheim 4 S.à r.l. (demerger of VGP Park Rüsselsheim K65 S.à r.l.)	Luxembourg, Grand Duchy of Luxembourg	100
VGP DEU 58 S.à rl.	Luxembourg, Grand Duchy of Luxembourg	100
VGP DEU 59 S.à rl.	Luxembourg, Grand Duchy of Luxembourg	100
VGP DEU 60 S.à rl.	Luxembourg, Grand Duchy of Luxembourg	100
VGP UK 2 S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100
VGP UK 3 S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100
VGP Park Europa Close LTD	Bristol, UK	100
VGP Park Riga Airport , SIA	Riga, Latvia	100
VGP Park Milton Keynes Limited	Bristol, UK	100

(II) NAME CHANGE

New Name	Former Name
VGP Park Magdeburg 2 S.à r.l.	VGP DEU 42 S.à r.l.
VGP Park Copenhagen Greve 1 ApS	VGP Park Denmark 2 ApS
VGP Green Campus Rüsselsheim S.à r.l.	demerger of VGP Park Rüsselsheim K65 S.à r.l.
VGP Park Europa Close Sheffield HoldCo S.à r.l.	VGP FRA 3 S.à r.l.
VGP Park GY Gamma Kft	VGP Park HU Two Kft
VGP Park Male Pritocno s.r.o.	VGP Zone Mnichovo Hradiste s.r.o.
VGP Park Kecskemét Gamma Kft	VGP Park HU Three Kft
VGP Park Hagen 2 S.à r.l.	VGP DEU 49 S.à r.l.
VGP Park Hagen S.à r.l.	VGP DEU 50 S.à r.l.
VGP Park Bremen Oyten S.à r.l.	VGP DEU 57 S.à r.l.
VGP Park Loures II, S.A.	VGP Park Portugal 4, S.A.
VGP Park Vila Nova de Gaia, S.A.	VGP Park Portugal 6, S.A.
VGP European Logistics Spain 2, S.L.U.	VGP (Park) España 20, S.L.U.

(III) SUBSIDIARIES DIVESTED

Subsidiaries	Registered seat address	%
VGP Park Riga ,SIA	Riga, Latvia	100

(IV) SUBSIDIARIES SOLD TO THE SIXTH JOINT VENTURE (VGP EUROPEAN LOGISTICS 4 S.À.R.L.)

Subsidiaries	Registered seat address	%
VGP Park Martorell, S.L.U.	Barcelona, Spain	100% sold to VGP European Logistics Spain 2, S.L.U.
VGP Park Pamplona Noáin, S.L.U.	Pamplona, Spain	100% sold to VGP European Logistics Spain 2, S.L.U.
VGP Euopean Logistics Spain 2, S.L.U.	Barcelona, Spain	100
VGP Park Parma SRL	Milan, Italy	100
VGP Park Valsamoggia 2 SRL	Milan, Italy	100
VGP Park Legnano SRL	Milan, Italy	100
VGP Park Montijo, S.A.	Montijo, Portugal	100
VGP Park Loures, S.A.	Loures, Portugal	100
VGP Park Graz 2 S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	74.992
VGP Park Laxenburg S.à.r.l.	Luxembourg, Grand Duchy of Luxembourg	74.992
VGP Park Koblenz S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	89.9

(V) REGISTERED NUMBER OF THE BELGIAN COMPANIES

Subsidiaries	Company number
VGP NV	BTW BE 0887.216.042 RPR – Antwerp (Division Antwerp)
VGP Renewable Energy NV	BTW BE 0894.188.263 RPR – Antwerp (Division Antwerp)
VGP Belgium NV	BTW BE 0894.442.740 RPR – Antwerp (Division Antwerp)

Supplementary notes not part of the audited financial statements

For the year ended 31 December 2025

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 Joint Ventures' figures (share of VGP).

Proportionally consolidated income statement *In thousands of €*	**31. 12. 2025**			**31. 12. 2024**		
	Group	**Joint Venture**	**Total**	**Group**	**Joint Venture**	**Total**
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 income[1]	**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 and realisation 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**

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 Joint Ventures' figures (share of VGP).

Proportionally consolidated income statement *In thousands of €*	**31. 12. 2025**			**31. 12. 2024 – Restated**		
	Group	**Joint Venture**	**Total**	**Group**	**Joint Venture**	**Total**
Investment properties[2]	2,393,399	3,210,720	5,604,119	2,069,767	2,927,767	4,997,598
Investment properties included in assets held for sale[2]	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**

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 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.

Proportionally consolidated income statement *In thousands of €*	**31. 12. 2025**			**31. 12. 2024 – Restated**		
	Group	**Joint Venture**	**Total**	**Group**	**Joint Venture**	**Total**
Non-current financial debt	2,097,766	1,245,002	3,342,768	1,942,495	1,543,184	3,485,679
JV Shareholder loans	—	*555,505*	*555,505*	—	*522,736*	*522,736*
External non-current financial debt	*2,097,766*	*689,497*	*2,787,263*	*1,942,495*	*1,020,448*	*2,962,943*
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**

Parent company information

For the year ended 31 December 2025

1. Financial Statements VGP NV

1.1 Parent company accounts

The financial statements of the parent company VGP NV, are presented below in a condensed form. In accordance with Belgian company law, the directors' report and financial statements of the parent company VGP NV, together with the auditor's report, have been deposited at the National Bank of Belgium.

They are available on request from:
VGP NV
Generaal Lemanstraat 55 bus 4
B-2018 Antwerpen (Berchem)
Belgium
www.vgpparks.eu

The statutory auditor issued an unqualified opinion on the financial statements of VGP NV.

1.2 Condensed income statement

In thousands of €	**2025**	**2024**
Revenue	22,432	20,224
Other operating income	226	283
Operating profit or loss	**(6,823)**	**(12,806)**
Financial result	175,349	50,810
Non-recurring income/(expense) financial assets	80,923	237,031
Current and deferred income taxes	(4,389)	(6,407)
Result for the year	**245,060**	**268,628**

1.3 Condensed balance sheet after profit appropriation

In thousands of €	**2025**	**2024**
Formation expenses, intangible assets	18,017	13,339
Tangible fixed assets	18	48
Financial fixed assets	3,715,794	3,363,238
Other non-current receivables	—	13,623
Total non-current assets	**3,733,829**	**3,390,248**
Trade and other receivables	41,937	26,645
Cash & cash equivalents	377,195	269,000
Total current assets	**419,132**	**295,645**
Total assets	**4,152,961**	**3,685,893**
Share capital	136,092	136,092
Share Premium	759,509	759,509
Non-distributable reserves	13,609	13,609
Retained earnings	885,615	733,346
Shareholders' equity	**1,794,825**	**1,642,556**
Amounts payable after one year	1,987,818	1,820,797
Amounts payable within one year	370,318	222,540
Total liabilities	**2,358,136**	**2,043,337**
Total Shareholders' equity and Liabilities	**4,152,961**	**3,685,893**

Valuation principles
Valuation and foreign currency translation principles applied in the parent company's financial statements are based on Belgian accounting legislation.

2. Proposed appropriation of VGP NV 2025 result

In thousands of €	**2025**	**2024**
Result for the year for appropriation	245,060	268,628
Result brought forward	733,346	554,779
Result to be appropriated	**978,406**	**823,407**
Transfer to legal reserves	—	—
Result to be carried forward	885,615	733,346
Gross dividend	92,790	90,061
Total	**978,406**	**823,407**

The Board of Directors of VGP NV will propose to the Annual Shareholders' Meeting to distribute a gross dividend of € 3.40 per share corresponding to a total gross dividend amount of € 92,790,461.

Auditor's report

Statutory auditor's report to the general meeting of VGP NV on the consolidated financial statements as of and for the year ended 31 December 2025

In the context of the statutory audit of the consolidated financial statements of VGP NV ("the Company") and its subsidiaries (jointly "the Group"), we provide you with our statutory auditor's report. This includes our report on the consolidated financial statements and the other legal and regulatory requirements. Our report is one and indivisible.

We were appointed as statutory auditor by the general meeting of 9 May 2025, in accordance with the proposal of the board of directors issued on the recommendation of the audit committee. Our mandate will expire on the date of the general meeting deliberating on the annual accounts for the year ended 31 December 2027. This is the first year that we have performed the statutory audit of the consolidated financial statements of the Group.

Report on the consolidated financial statements

UNQUALIFIED OPINION

We have audited the consolidated financial statements of the Group as of and for the year ended 31 December 2025, prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium. These consolidated financial statements comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement and consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cashflow statement for the year then ended and notes, comprising material accounting policies and other explanatory information. The total of the consolidated balance sheet amounts to 5.204.123 KEUR and the consolidated income statement shows a profit for the year of 290.439 KEUR.

In our opinion, the consolidated financial statements give a true and fair view of the Group's equity and financial position as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium.

BASIS FOR OUR UNQUALIFIED OPINION

We conducted our audit in accordance with International Standards on Auditing ("ISAs") as adopted in Belgium. In addition, we have applied the ISAs as issued by the IAASB and applicable for the current accounting year while these have not been adopted in Belgium yet. Our responsibilities under those standards are further described in the "Statutory auditors' responsibility for the audit of the consolidated financial statements" section of our report. We have complied with the ethical requirements that are relevant to our audit of the consolidated financial statements in Belgium, including the independence requirements.

We have obtained from the board of directors and the Company's officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of investment properties

We refer to note 2.6 "Investment properties" for the methodology applied in determining the valuation of investment properties. In addition, we refer to note 13 "Investment properties and Assets held for sale" and note 9 "Investments in joint ventures". The carrying amount of Investment properties amounts to 2.393.399 KEUR as at 31 December 2025 and represents a significant part (46%) of the group's consolidated assets. The Group's share in Investment properties held by joint ventures amounts to 3.210.720 KEUR.

Description

The Group's property portfolio comprises both completed investment property and investment properties under construction ("development properties"). Completed investment property is measured at fair value in accordance with IAS 40 'Investment Property", using the income approach whereby the expected future cash flows are discounted. Development properties are valued on a comparable basis, after deduction of the costs required to complete the development. Key inputs into the valuation include, among others, required yields and estimated rental values. These are influenced by prevailing market conditions, comparable transactions and the specific characteristics of each property within the portfolio. The Group engages professionally qualified external valuation experts to perform a half-year fair value valuation of the property portfolio.

The valuation of investment property is complex and is subject to a significant degree of judgement and estimation uncertainty. Given the materiality of this balance to the consolidated assets and the fact that even relatively small changes in the assumptions used may result in a material impact on both the

income statement and the balance sheet, we have identified the valuation of investment property and investment property held by joint ventures as a key audit matter

Our audit procedures
— With the assistance of our real estate valuation specialists, we have performed the following audit procedures:
— We have read recent independent real estate market reports to obtain an understanding of the prevailing market conditions for logistic real estate in which the Group invests;
— We obtained an understanding of the valuation methodologies applied by the Group and assessed the appropriateness. We also obtained an understanding of management's process to review and assess the work performed by the external valuation experts engaged by management and tested the design and implementation of identified internal controls over investment properties;
— We assessed the competence, objectivity and capabilities of the external valuation expert engaged by management;
— We compared the amounts included in the valuation reports to the Group's accounting records and reconciled these to the consolidated financial statements;
— For a sample of selected investment properties, we evaluated and critically assessed the appropriateness of key assumptions used, including required yields and estimated rental values;
— On a sample basis, we tested the accuracy of key data from lease agreements (including rental income) used in the valuations and assessed the remaining completion costs of development properties, including through an analysis of remaining budgets based on internal estimates and underlying contracts, where applicable; and
— We assessed whether the disclosures in the consolidated financial statements adequately describe the valuation methodologies applied, the key assumptions used, and the Group's exposure to valuation risks.

Specific significant transaction – third closing with Saga ("Sixth joint venture")
We refer to note 2.3 "Principles of consolidation" for the methodology applied for the recognition of the result on disposal of a subsidiary to a joint venture with a full recognition of related result in profit or loss upon loss of control. In addition we refer to note 7 "Net valuations gains/(losses) on investment properties, note 9 "Investment in joint ventures" and note 23 "Cash flow from disposal of subsidiaries and investment properties". In December 2025 a significant property portfolio transaction (gross value investment property amounting to 438.582 KEUR) with the equity accounted investee Saga (Sixth joint venture) has been completed.

Description
In December 2023, VGP has signed a joint venture agreement with AREIM (Saga – "sixth joint venture") and subsequently transferred a portfolio of investment properties, through the sale of subsidiaries. A third closing transaction took place in December 2025. Given the materiality of this transaction, we identified the appropriate accounting treatment in accordance with the relevant IFRS Accounting Standards (including timing of recognition and determination of transaction values) as a key audit matter.

Our audit procedures
— We have performed the following audit procedures:
— We held discussions with management to obtain and understanding of the nature and structure of the transaction;
— We obtained and read the underlying contract and assessed the accuracy of the proposed accounting treatment in relation to the group's accounting policies and relevant IFRS Accounting Standards;
— We evaluated the appropriateness of management's determination of the accounting result recognition as well as the timing of the loss of control over the assets transferred to the joint venture as recognized in the consolidated financial statements of VGP NV; and
— We assessed whether the disclosures in the consolidated financial statements relating to this transaction are adequate, including disclosures regarding investment properties, investments in joint ventures and associates and realized gains.

OTHER MATTER
The consolidated financial statements of the Group as of and for the year ended 31 December 2024 were audited by another statutory auditor who expressed an unqualified opinion on 4 April 2025 on these consolidated financial statements.

Board of directors' responsibilities for the preparation of the consolidated financial statements
The board of directors is responsible for the preparation of these consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium, and for such internal control as board of directors determines, is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the board of directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the consolidated financial statements
Our objectives are to obtain reasonable assurance as to whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of the users taken on the basis of these consolidated financial statements.

When performing our audit, we comply with the legal, regulatory and professional requirements applicable to audits of the consolidated financial statements in Belgium. The scope of the statutory audit of the consolidated financial statements does not extend to providing assurance on the future viability of the Group nor on the efficiency or effectivity of how the board of directors has conducted or will conduct the business of the Group. Our responsibilities regarding the going concern basis of accounting applied by the board of directors are described below.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also perform the following procedures:
— Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
— Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
— Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by board of directors;
— Conclude on the appropriateness of board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty

exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern;
— Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
— Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The board of directors is responsible for the preparation and the content of the board of directors' annual report on the consolidated financial statements and the other information included in the annual report on the consolidated financial statements.

STATUTORY AUDITOR'S RESPONSIBILITIES

In the context of our engagement and in accordance with the Belgian additional standard which is complementary to the International Standards on Auditing as applicable in Belgium, our responsibility is to verify, in all material respects, the board of directors' annual report on the consolidated financial statements, and the other information included in the annual report, and to report on this matter.

Aspects concerning the board of directors' annual report on the consolidated financial statements and other information included in the annual report on the consolidated financial statements

Based on specific work performed on the board of directors' annual report on the consolidated financial statements, we are of the opinion that this annual report is consistent with the consolidated financial statements for the same period and has been prepared in accordance with article 3:32 of the Companies' and Associations' Code.

In the context of our audit of the consolidated financial statements, we are also responsible for considering, in particular based on the knowledge gained throughout the audit, whether the board of directors' annual report on the consolidated financial statements and other information included in the annual report on the consolidated financial statements, being:
— Company Report 2025 – Key figures, Letter to the shareholders, Profile, Strategy and VGP in 2025; and
— Corporate Responsibility Report.
contain material misstatements, or information that is incorrectly stated or misleading. In the context of the procedures carried out, we did not identify any material misstatements that we have to report to you.

INFORMATION ABOUT THE INDEPENDENCE

— Our audit firm and our network have not performed any engagement which is incompatible with the statutory audit of the consolidated accounts and our audit firm remained independent of the Group during the term of our mandate.
— The fees for the additional engagements which are compatible with the statutory audit referred to in article 3:65 of the Companies' and Associations' Code were correctly stated and disclosed in the notes to the consolidated financial statements.

EUROPEAN SINGLE ELECTRONIC FORMAT (ESEF)

In accordance with the standard on the audit of compliance of the annual report with the European Single Electronic Format (hereafter "ESEF"), we have also audited whether the ESEF-format is in accordance with the regulatory technical standards as laid down in the EU Delegated Regulation nr. 2019/815 of 17 December 2018 (hereafter "Delegated Regulation") and the Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market (hereafter the "Royal Decree of 14 November 2007").

The Board of Directors is responsible for the preparation of an annual report, in accordance with the ESEF requirements, including the consolidated financial statements in the form of an electronic file in ESEF format (hereafter "digital consolidated financial statements").

It is our responsibility to obtain sufficient and appropriate information to conclude whether the format of the annual report and the XBRL tagging of the digital consolidated financial statements comply, in all material respects, with the ESEF requirements under the Delegated Regulation and the Royal Decree of 14 November 2007.

In our opinion, based on our work performed, the digital format of the annual report and the tagging of information in the official Dutch and English version of the consolidated financial statements as per 31 December 2025, included in the annual report of VGP NV and which will be available in the Belgian official mechanism for the storage of regulated information (STORI) of the FSMA, are, in all material respects, in compliance with the ESEF requirements under the Delegated Regulation and the Royal Decree of 14 November 2007.

OTHER ASPECT

This report is consistent with our additional report to the audit committee on the basis of Article 11 of Regulation (EU) No 537/2014.

Zaventem, 3 April 2026
KPMG Bedrijfsrevisoren – Réviseurs d'Entreprises
Statutory Auditor
represented by

Frederic Poesen
Bedrijfsrevisor /
Réviseur d'Entreprises

Melissa Carton
Bedrijfsrevisor /
Réviseur d'Entreprises

Glossary of terms

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 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.

Belgian Code of Companies and Associations
means the Belgian Code of Companies and Associations dated 23 March 2019 (*Wetboek van vennootschappen en verenigingen/Code des sociétés et associations*), as amended or restated from time to time.

Belgian Corporate Governance Code
Drawn up by the Corporate Governance Commission and including the governance practices and provisions to be met by companies under Belgian Law which shares are listed on a regulated market (the"2020 Code"). The Belgian Corporate Governance Code is available online at www.corporategovernancecommittee.be.

Break
First option to terminate a lease.

Cash available for debt service
Means for the covenant calculation of the Net debt service ratio, the available cash and cash equivalents of the group (i.e. excluding restricted cash) increased by the earnings before interests and depreciations and amortizations of VGP NV.

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.

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

Contract Variation Order
A written document that authorizes and records a change to the scope, specifications, price, or schedule of an existing agreement. Within the Group, this may, for example, relate to additional built-in facilities based on tenant requests.

Dealing Code
The code of conduct containing rules that must be complied with by the members of the Board of Directors, the members of executive management, and all employees of the VGP Group, who by virtue of their position, possess information they know or should know is insider information.

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).

Development Joint Ventures/Development JVA(s)
Means either and each of (i) the joint venture agreement made between Revikon and VGP in relation to the VGP Park Siegen Joint Venture; and (ii) the joint venture agreement made between VUSA and the VGP in relation to the VGP Park Belartza Joint Venture

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 Net Reinstatement Value (EPRA NRV)
Basic NAV adjusted for fair valuation of derivatives; deferred tax and transaction costs (real estate transfer tax and purchaser's costs).

EPRA Net Tangible Assets (EPRA NTA)
Basic NAV adjusted for fair valuation of derivatives, deferred taxes and Intangible fixed assets. This metric includes the transaction costs (real estate transfer tax and purchaser's costs).

EPRA Net Disposal Value (EPRA NDV)
Basic NAV adjusted for fair valuation of fixed interest rate debt.

EPRA Earnings
Earnings from operational activities, i.e. (i) excluding changes in value of investment properties; (ii) result on disposal of investment properties, development properties held for investment and other interests; (iii) fair value of derivatives; (iv) deferred taxes and (v) acquisition costs on share deals and non-controlling joint venture interests.

EPRA Earnings per Share (EPS)
EPRA Earnings divided by the weighted average number of shares outstanding during the period.

EPRA Net Initial Yield (NIY)
Annualised 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, increased with (estimated) purchasers' costs.

EPRA 'Topped-up' NIY
This metric incorporates an adjustment to the EPRA NIY in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent periods and step rents).

EPRA Vacancy Rate
Estimated Market Rental Value (ERV) of vacant space divided by ERV of the whole portfolio.

EPRA Cost Ratio
Administrative and operating costs (including and excluding costs of direct vacancy) divided by gross rental income.

EPRA Loan to value (LTV) ratio
The proportion of the gross asset value of Investment property funded by net debt.

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
Fair value is determined in accordance with IFRS 13 and represents the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date, reflecting the asset in its current condition and the assumptions that market participants would make.

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"

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.

Indexation
The rent is contractually adjusted annually on the anniversary of the contract effective date on the basis of the inflation rate according to a benchmark index in each specific country.

Insider information
Any information not publicly disclosed that is accurate and directly or indirectly relates to one or more issuers of financial instruments or one or more financial instruments and that, if it were publicly disclosed, could significantly affect the price of those financial instruments (or financial instruments derived from them).

Investment value
The value of the portfolio, including transaction costs, as appraised by independent property experts.

Joint Ventures
Means either and each of (i) the First Joint Venture; (ii) the Second Joint Venture, (iii) the Third Joint Venture, (iv) the Grekon Joint Venture; and (v) the Fifth Joint Venture.

Lease expiry date
The date on which a lease can be cancelled.

LTV
Means Loan-to-value and is determined by dividing the net financial debt by Investment property. Proportional loan-to-value is calculated on a look-through basis, including the Group's proportionate share of the net financial debt and investment property held within joint ventures and associates.

Market capitalisation
Closing stock market price multiplied by the total number of outstanding shares on that date.

Net asset value
The value of the total assets minus the value of the total liabilities.

Net debt service
Means for the covenant calculation of the Net debt service ratio, the sum of the Net finance charges and capital repayments on financial debt of the year.

Net finance charges
Means for the covenant calculation of the Interest cover ratio, the net financial result of the group corrected for the capitalized interests.

Net financial debt
Total financial debt minus cash and cash equivalents.

Net Initial Yield
Is the annualized 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 (m^2) by the total lettable area (m^2) including any vacant area (m^2).

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

Project Management
Management of building and renovation projects. VGP employs an internal team of project managers who work exclusively for the company.

Property Expert/Property Appraisers – 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.

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”

Sixth Joint Venture
Means 50:50 Joint Venture with AREIM Pan-European Logistics Fund (D) AB, or Areim, also referred to as “Saga”

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

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 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.

VGP Park Siegen Joint Venture
Means Grekon 11 GmbH, the 50:50 joint venture between VGP and Revikon.

Vusa
MeansValeriano Urrutikoetxea, S.L.U.; Galdakarra XXI, S.L.U.; Saibigain XXI, S.L.U.; and Belartza Garaia, S.L.U.

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 unexpired lease Term (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.

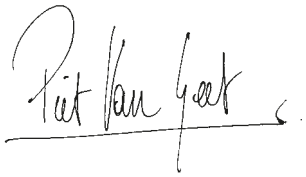
Weighted average yield
The weighted average yield is calculated as the annualised contractual rent of the asset divided by the fair value of the respective asset.

Statement of responsible persons

The undersigned declare that, to the best of their knowledge:
— The annual financial statements prepared in accordance with the applicable accounting standards give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer and of the undertakings included in the consolidation;
— The annual report gives a true and fair view of the development and the results of the Company and of the position of the Company and the consolidated companies, as well as a description of the main risks and uncertainties they are faced with.



Jan Van Geet
as permanent representative of
Jan Van Geet s.r.o.
CEO



Piet Van Geet
as permanent representative of
Urraco BV
CFO

Disclaimer
This report 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 report as of this date and does not undertake any obligation to update any forward-looking statements contained in this report in light of new information, future events or otherwise. The information in this report 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 report or press release issued by VGP.

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4.1 ESG Strategy

Sustainability is fundamental to our approach and investment philosophy, and fully integrated into every stage of the investment lifecycle–from land acquisition and development, leasing, responsible disposals towards our joint ventures and to proactive management of the already standing portfolio.

We take a long-term perspective, ensuring our buildings align with key environmental, social and governance ("ESG") ambitions for all stakeholders. Collaboration is at the heart of our strategy. By engaging with communities and with our clients from the earliest design and specification stages, we ensure our buildings are efficient and resilient.

VGP's ESG strategy is kept aligned with the Group's evolving double materiality assessment. It addresses the primary challenges facing the semi-industrial and logistics real estate sector: transitioning to a low-carbon and resource efficient economy, promoting sustainable mobility, and protecting and enhancing natural capital ,while fully integrating the Group's business activities within local communities.

Our ESG Strategy is built on five core pillars:
— Sustainable properties
— Strengthen communities
— Empowering our workforce
— Protect and improve biodiversity
— Improve eco-efficiency

Corporate responsibility and sustainability are embedded in our Group Strategy (see also section Strategy) and fully integrated at the asset, portfolio, and corporate levels. The Group has integrated these ESG pillars throughout its entire value chain, aiming to address the broad scope of indirect carbon emissions resulting from development activities, tenants' energy consumption, and employees' transportation and office use.





VGP Park Pamplona Noáin, Spain

As part of this strategy, the Group is committed to reducing carbon emissions across its value chain. Beyond Scope 1 and 2 emissions, the Group's commitment also addresses Scope 3 emissions, including greenhouse gases generated during the construction of its development projects and those resulting from tenants' private energy consumption.

Data plays a crucial role in optimizing our approach. By continuously tracking performance, we are able to proactively enhance asset value through innovation and effective management.

The Group's carbon reduction targets for 2020 to 2030 are divided into three complementary objectives:

— Reduce emissions from construction by 20% by 2030.
— Reduce emissions from other internal activities by 50% by 2030.
— Reduce emissions from energy consumption in buildings by 55% by 2030.

In 2022, the Group submitted its GHG emissions reduction targets to the Science Based Targets initiative (SBTi), with the exception of the target for construction. The targets covering GHG emissions from the Group's operations (Scope 1 and Scope 2) align with the reductions needed to limit global warming to 1.5 °C. The Scope 3 target meets the SBTi criteria for ambitious value chain goals, indicating alignment with current best practices.

The Group's ESG assessments by extra-financial rating agencies were updated in 2025:

— Ranked in Top 100 World's Best Companies for sustainable growth in 2026 by TIME Magazine in partnership with Statista
— GRESB: with a score of 96/100, VGP received a "4 star" Developer rating;
— MSCI A rating;
— Ranked as a leader in supplier engagement by CDP
— Sustainalytics 9.0 score (7th of a 159 competitors);
— VGP remained included in the BEL ESG Index, the 20 most sustainable companies listed on Euronext Brussels.

For more details see section 4.4.3 Results of ESG ratings and inclusion in ESG indices.

1 Including projects under construction/permitting. Projects installed is 61%

4.1.1 Summary of the Group's ESG performance indicators

Address climate change	Paragraph reference	2023	2024	2025	Progress
Net zero targets	**4.2.2.2.9**				
50% reduction in scope 1&2 emissions intensity by 2030		33%	41%	57%	●
90% reduction in scope 1&2 emissions intensity by 2050		33%	41%	57%	◑
Scope 1&2 emission reduction strategy approval by SBTi					✓
25% reduction in absolute scope 3 emissions by 2030		(31)%	(16)%	(3)%	◔
55% reduction in downstream leased assets intensity by 2030		28%	68%	66%	●
20% reduction in embodied carbon intensity by 2030		12%	15%	21%	●
50% reduction in remaining scope 3 intensity by 2030		33%	22%	26%	◑
Develop 300 MW on-site renewable energy assets[1]		57%	68%	108%	●
Residual emissions neutralisation	**4.2.2.2.10**				
Neutralise residual emissions on scope 1 & 2 annually			100%	100%	✓
First carbon removal project identified					✓
Climate risk	**4.2.2.2.12**				
100% of exposed assets implement risk mitigation measures		100%	100%	100%	●

Protect and improve biodiversity	Paragraph reference	2023	2024	2025	Progress
Biodiversity	**4.2.2.5**				
100% of projects with meaningful biodiversity stakes implement a biodiversity action plan		96%	96%	100%	●
100% of our portfolio to implement renaturation initiatives by 2030			23%	37%	◔
Implement biodiversity action plan for all development projects		100%	100%	100%	●
Develop biotopes in or around VGP Parks in selected locations where it aligns with ecological and sustainability goals			63%	84%	◕
Additional trees planted in existing parks		4,040	388	1,200	

Improve eco-efficiency	Paragraph reference	2023	2024	2025	Progress
Energy	**4.2.2.2.6**				
100% of new leases to be green leases		91%	99%	97%	
By 2030, 50% of our portfolio will feature heating systems powered by alternatives to gas and/or district heating			26%	28%	
Solar power generation to be >100% of tenant electricity consumption		23%	39%	58%	
Solar power generation including pipeline capacity			99%	86%	
40% of energy intensity reduction of new buildings since 2024				54%	
30% of energy intensity reduction of entire portfolio by 2030			21%	22%	
100% of buildings to be equipped with LED lighting			97%	98%	
100% of VGP offices supplied with renewable electricity		100%	100%	100%	
Mobility					
750 EV charger plan for VGP Parks by 2030		545	633	807	
100% of parks to have EV charging facilities			58%	66%	
100% of parks to be connected with public transport access		97%	98%	98%	
Water					
100% of VGP Parks in water stressed areas to implement water reduction and reuse solutions			100%	93%	
Reduce water consumption intensity in VGP Parks by 20% by 2030		15%	16%	18%	

Sustainable properties	Paragraph reference	2023	2024	2025	Progress
Certification, EU Taxonomy and pathway alignment	**4.2.2.1.1**				
100% of development projects to be certified at least BREEAM Excellent or equivalent			97%	100%	
70% of eligible proportional revenues to be EU taxonomy aligned by 2030		4%	19%	38%	
100% of buildings to identify a CRREM 1.5-degree compliant pathway		100%	100%	100%	
Pathway towards portfolio CRREM 1.5-degree misalignment year 2050[1]		2033	2037	2037	
Circular economy	**4.2.2.6**				
Implement internal carbon reference pricing					✓
Less than 10% own waste to landfill by 2035		12%	12%	12%	
70% recycling rate for construction waste[2]		80.2%	92.3%	94.0%	
Engage tenants to reduce waste by 10% by 2030 (new target)				n.a.	
All suppliers to contractually agree to comply VGP Supplier's Code of Conduct					✓

1 Including effect of annualization of renewable energy production of contracted photovoltaic projects.
2 Based on 76% of projects under construction for which data is available.

Sustainable properties	Paragraph reference	2023	2024	2025	Progress
Complete ESG risk mapping of tier 1 and tier 2 supply chain					

Empowering our workforce	Paragraph reference	2023	2024	2025	Progress
Workforce and learning	**4.2.3.1.15**				
At least 500 participants annually supported through training at VGP Academy		159	554	719	
A minimum of 70% of employees to participate in sustainability course		45%	56%	74%	
Maintain 40% of board of director positions held by women		60%	60%	40%	

Strengthen communities	Paragraph reference	2023	2024	2025	Progress
Community involvement and corporate volunteering	**4.2.3.3.**				
All VGP Parks working with suppliers located in their respective region					✓
80% of employees to participate annually one day in meaningful community charity program			39%	42%	
Annual volunteering hours provided			1,296	1,448	
Support of charitable projects through VGP Foundation			€ 1.75 million	€ 2.2 million	✓
Provide smaller business units to strengthen local manufacturing and SMEs in VGP Parks where it can make a positive impact and aligns with local needs					✓

VGP Park Magdeburg, Germany



4.2 Sustainability Statement



VGP Park Giessen Am Alten Flughafen, Germany

Introduction

VGP continues to monitor developments in the European regulatory framework for corporate sustainability reporting. Under the Corporate Sustainability Reporting Directive (Directive (EU) 2022/2464, "CSRD"), the Group was not required to report under CSRD for the financial years 2024 or 2025, based on its size and structure under the currently applicable rules.

On 26 February 2025, the European Commission adopted a legislative package aimed at simplifying EU sustainability reporting requirements, including proposals to amend the scope and application of CSRD. Subject to the completion of the EU legislative process and national transposition, these proposals are expected to further reduce the number of companies within the mandatory scope. Based on the proposals as published, VGP would not be expected to fall within the revised scope of CSRD.

Notwithstanding the absence of a mandatory reporting obligation, VGP has maintained the same sustainability reporting standard as applied in the 2024 Annual Report. The Group's 2025 Sustainability Statement continues to follow the structure, principles and disclosure logic of CSRD and the European Sustainability Reporting Standards (ESRS), to the extent relevant and appropriate.

In addition to this Group Sustainability Statement, VGP's business model is presented in the chapter "Profile". Further sustainability-related policies and non-financial disclosures are available on the Group's investor website. Information on corporate governance is set out in the Corporate Governance Statement in the chapter "Report of the Board of Directors".

4.2.1 General Disclosures (ESRS 2)

4.2.1.1 Basis for preparation

4.2.1.1.1 General Basis for preparation of the sustainability statement (ESRS 2 BP-1)

VGP strived to align its Sustainability Statement with the European Sustainability Reporting Standards ("ESRS"). These standards provide a comprehensive framework for disclosing non-financial information and addressing ESG issues. The Group Sustainability Statement is based on a double materiality approach, which considers both the impact of VGP on the environment and society, and the influence of environmental and social issues on the Company's performance. This approach ensures that the Sustainability Statement is relevant to all stakeholders, including employees, investors, tenants and the communities in which the Group operates. It also includes a discussion of the risks and opportunities related to sustainability that the Group is facing. In preparing this Sustainability Statement and in its annual verification, VGP collected and consolidated data from across its operations and its supply chain. This Sustainability Statement has not been fully audited nor is the Group currently required by regulation to do so. A limited assurance has been provided on energy and water consumption, carbon emissions (scope 1, scope 2 and scope 3 (category 13: downstream leased assets)), as well as on the Group's 14 main ESG operational KPIs, detailed in the paragraph focusing on limited assurance below. Throughout the report, when reference to the values in scope is made, the values or sentences are underlined. VGP's Sustainability Statement includes regulatory information, performance against the VGP ESG Strategy targets as well as action plans to meet these targets.

Scope of the sustainability statement
the Sustainability Statement has been prepared on a consolidated basis and integrates the joint venture activities (joint ventures on 100% basis unless explicitly stated otherwise, for example for the EU Taxonomy alignment where both VGP consolidated as well as joint ventures at 100% data is provided), covering the countries where the Group operates: Austria, Belgium, Croatia, the Czech Republic, Denmark, France, Germany, Great Britain, Hungary, Italy, Latvia, Luxembourg, The Netherlands, Portugal, Serbia, Slovakia, Spain and Romania. Detailed scoping rules per indicator family are presented in the next paragraphs. Exclusions from the reporting scope are specified in the description of each indicator or in footnotes where applicable.

VGP's reporting methodology
In order to establish its Sustainability Statement, VGP leveraged its NetSuite-based integrated operational, sustainability and financial reporting tool, HR information systems as well as additional energy-related and sustainability-data related reporting systems. These complementary tools are used to track results and inform the Group's stakeholders about performance. The Group continuously improves its reporting tools and processes in order to fine-tune the quality and accuracy of its consolidated data. This enables the Group to manage its data collection processes more efficiently, track and analyse performance at all levels (site, region, Group) on a regular basis, assess results against targets and implement suitable corrective measures. The Group sustainability reporting framework is reviewed and updated every year to fine-tune its accuracy.

Definitions and reporting values
Indicators are expressed in absolute value or in the form of ratios to express efficiency and comparable trends. Intensity ratios are calculated using different types of denominators, depending on the type of information:
Denominators related to floor area (sqm):
— Own office areas served with energy: This denominator is used to calculate the energy efficiency (see section 4.2.2.2.8 Energy consumption and mix) and the energy-related Scopes 1 and 2 carbon intensity of operations (see section 4.2.2.2.9 Gross Scopes 1, 2 and 3 and total GHG emissions) for own offices;
— Total tenant operated area: total standing asset floor area, gross leased area per asset as reported to express energy and water efficiency of the building energy and water consumption, including energy and water consumption of common areas (e.g. outdoor lighting, firewater). This denominator is used to calculate energy-related Scope 3 carbon intensity of operations based on tenant emissions (see section 4.2.2.2.9 Gross Scopes 1, 2 and 3 and total GHG emissions);

Denominators related to intensity of use:
— FTE: The number of employees to express energy efficiency of own operations compared to the number of employees employed;
— €-revenues



Battery charging facility in VGP Park Belgrade, Serbia

To be noted: in the disclosed tables or graphics, totals may not add up due to rounding.

Reporting Scope for Environmental and Societal Indicators of Standing Assets

The environmental and societal indicators relating to operations cover the scope of assets in the Group's standing portfolio, which are owned and managed by the Group (including 100% of joint venture assets). By default, this information covers all the Group's standing assets: warehouses with various occupational use ((i)non-refrigerated warehouses, (ii) refrigerated warehouses and (iii) manufacturing), low-rise offices (separate office business units in VGP Parks) and (indoor) park houses. When an indicator covers a narrower scope, this is specified in its description.

This sustainability reporting scope represents 94.4%[1] of the total Group portfolio of standing assets in area (sqm) in 2025.

Scoping exceptions for energy and water-related indicators for scope 1, 2 and 3

Energy and water-related indicators include the following types of information: energy and water consumption, energy and water intensity, Scopes 1 and 2 GHG emissions, and share of renewable energy. Assets that are under significant works (net impacted GLA > 1,000 sqm) during the reporting period are excluded from the sustainability reporting scope of energy and water-related indicators, as works may compromise data reliability and comparability. Assets under significant works finished during the second half of 2025 are reintegrated in the sustainability reporting scope of energy and water-related indicators for 2026 onwards, after the works have been delivered.

The reporting scope for energy and water-related indicators represents 90.8% of the total Group portfolio of standing assets in area (sqm) in 2025.

Standing Assets Included in the 2025 overall reporting scope for energy and water related KPIs

Property Occupational Use	Country	Number of assets	Assets	Reported floor area for standard energy and carbon
Industrial: Distribution Warehouse: Non-Refrigerated Warehouse	Austria	3	AUTGRA2-B, AUTGRA2-C, AUTLAX-B	47,000
	Czech Republic	21	CZEBRN-I., CZECEB-C, CZECEB-D, CZECEU-I, CZEHNN2-H6, ...	335,000
	France	1	FRAROU1-A	39,000
	Germany	60	GERBER-A, GERBER2-B, GERBER2-C, GERBER3-E, GERBER3-F, ...	1,627,000
	Hungary	8	HUNBUD-A, HUNBUD-B.1, HUNGYO-A, HUNGYO2-A, HUNGYO2-B, ...	173,000
	Italy	6	ITACAL-A, ITAPAD-A, ITAPAD-B, ITAPAR2-A, ITASOR-A, ...	80,000
	Latvia	3	LVAKEK-B, LVARIG-B, LVATIR-A	98,000
	Netherlands	5	NLDNIJ2-B1B2, NLDNIJ2-B3B4, NLDNIJ2-C, NLDROO-A, NLDROO-B	192,000
	Portugal	3	PRTLOU-A, PRTLOU-B, PRTSMF-A	50,000
	Romania	13	ROMARA-A, ROMBRA-A, ROMBRA-E, ROMBRA-I, ROMBUC-C, ...	289,000
	Slovakia	7	SVKBRA-A, SVKBRA-D1, SVKBRA-F, SVKBRA-F ext., SVKBRA-G, ...	199,000
	Spain	15	ESPDOH-B, ESPFUE-A, ESPGRA-A, ESPLLI-C, ESPLLI-D, ...	297,000
Industrial: Distribution Warehouse: Refrigerated Warehouse	Austria	1	AUTLAX-A	26,000
	Czech Republic	4	CZEBRN-II., CZEOLO2-G2, CZEOLO4-A, CZEOLO4-D, CZEOLO4-E	47,000
	Germany	11	GERBER2-D, GERBOB-A, GERBOR-A, GERGIN-A, GERGOE2-E, ...	212,000
	Hungary	1	HUNALS-A1, HUNGYO2-C	43,000
	Netherlands	1	NLDNIJ-A	67,000
	Romania	1	ROMTIM-B1	18,000
	Serbia	1	SRBDOB-C, SRBDOB-D1, SRBDOB-D2 (D1–L2)	82,000
	Spain	3	ESPLLI-A, ESPSFH-D2, ESPVAL-C	66,000
Industrial: Manufacturing	Austria	1	AUTGRA-A	17,000
	Czech Republic	26	CZEBRN-III., CZECEU-II, CZECHO-A, CZECHO-BC, CZECHO-D, ...	419,000
	Germany	19	GERCHE-A, GEREIN-A, GERHAL-C, GERLAA-A, GERLAA-B, ...	674,000
	Hungary	7	HUNALS-A2, HUNBUD-C1.1, HUNGYO-B, HUNGYO-C, HUNHAT-A.1, ...	87,000
	Italy	2	ITAVAL2-A, ITAVAL2-B	35,000
	Latvia	1	LVAKEK-A	36,000
	Romania	4	ROMARA-B, ROMBRA-B1, ROMBRA-H, ROMTIM-B2	39,000
	Slovakia	6	SVKMAL-A, SVKMAL-B, SVKMAL-C, SVKMAL-D, SVKMAL-E1, ...	89,000
	Spain	5	ESPLLI-E, ESPMAR-A, ESPNOA-A, ESPSFH-C1, ESPZAR-B	52,000
Office: Corporate: Low-rise Office	Germany	1	GERMUE-F	8,000
	Italy	1	ITAVAL-A	7,000
Other: Parking (Indoors)	Austria	1	AUTGRA2 -PH	46,000
	Germany	4	GERGAF-PH, GERLAA-PH Ost, GERMUE-PH Nord, GERMUE-PH Sud	94,000
Total	**16**	**249**		**5,752,000**

1 Existing buildings at the brownfield sites of VGP Park Russelsheim, VGP Park Nürnberg and VGP Park Magdeburg 2 have been excluded from the standing portfolio calculations.

Reporting Scope for Social Indicators
Social indicators regarding human resources cover all Group employees with a direct employment contract with the Group, in all regions where the Group operates, and in all of the Group's business units and subsidiaries, regardless of whether they are located in head-offices, local country offices or on site: facility management, technical building management on construction sites.

Reporting Scope for Sustainability Indicators of Development Projects
As part of the Group's ESG Strategy roadmap, the Group is committed to track its sustainability performance beyond the scope of its direct operations. This includes measuring its sustainability performance from the design stage of projects under development. The sustainability reporting of development-related key performance indicators ("KPIs") covers all projects in the Group pipeline, including projects under construction and development land, whatever their type (greenfield and brownfield projects).

In 2025, the reporting scope of delivered projects covered 21 buildings which form the base for the Scope 3 embodied carbon and life cycle assessment.

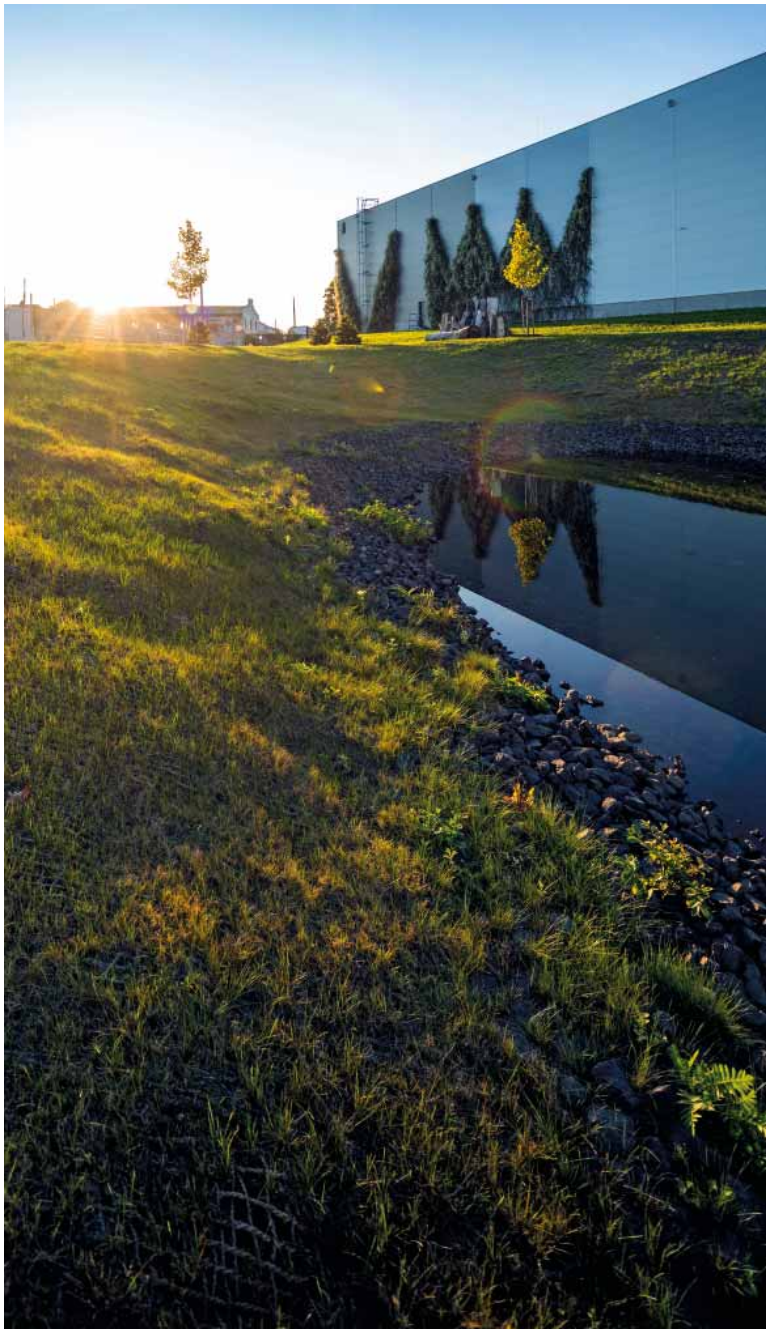
Assets Delivered – base for the Scope 3 embodied carbon and life cycle assessment

Country	Number of assets	Assets	Reported floor area for embodied carbon
Austria	1	AUTLAX-B	24,000
Czech Republic	1	CZEUST2-BC	30,000
Denmark	1	DNKVEJ-D	10,000
Germany	3	GERHAL2-B, GERKOB-A, GERLFH2-B	69,000
Hungary	3	HUNBUD-B.2, HUNKEC2-F, HUNKEC2-G	56,000
Italy	3	ITAMLG-A, ITAPAR-A, ITAVAL2-A	88,000
Portugal	1	PRTMON-A	33,000
Romania	2	ROMARA-B, ROMBRA-H	73,000
Serbia	1	SRBDOB-D2 (D1- L2)	5,000
Slovakia	1	SVKBRA-F ext.	12,000
Spain	4	ESPCOR-B, ESPDOH-A, ESPMAR-A, ESPNOA-A	93,000
Total	**21**		**494,000**

In 2025, the reporting scope of development-related KPIs covered 43 projects under construction.

Assets Under Construction Included in the 2025 overall reporting scope for energy en water KPIs related to Development Projects

Country	Number of assets	Assets	Reported floor area for embodied carbon
Austria	1	AUTEHR-B	32,000
Croatia	2	HRVLUC-A.1, HRVSPL-A	64,000
Czech Republic	3	CZECEB-B, CZECEB-E, CZEPRO-C	74,000
Denmark	1	DNKVEJ-C	16,000
France	4	FRAMUL-A, FRAMUL-B, FRAROU2-B, FRAROU3-CD	166,000
Germany	10	GERBBE-A, GERBBE-B, GERBBE-C, GERBER4-L, GERHDW-A, ...	262,000
Great Britain	2	GBRNEW-A, GBRNEW-B	37,000
Hungary	3	HUNBUD2-C, HUNGYO3-D1, HUNKEC2-H	50,000
Italy	1	ITAPAR3-A	14,000
Netherlands	2	NLDNIJ3-D, NLDNIJ5-E	40,000
Portugal	2	PRTSIN-A, PRTSIN-B	22,000
Romania	7	ROMBRA-B2, ROMBRA-C, ROMBUC-A, ROMBUC-B, ROMBUC2-A, ...	165,000
Slovakia	3	SVKBRA-C1, SVKBRA-C2, SVKZVO-B1	59,000
Spain	2	ESPALI-A, ESPBUR-A	51,000
Total	**43**		**1,052,000**



VGP Park Ústí nad Labem City, Czech Republic



Land acquired or being acquired included in the 2025 overall reporting scope for environmental and societal KPIs related to Development Land

Land acquisition status	Country	Number of VGP Parks	VGP Parks
Acquired - incl. brownfields - this includes land on which partial development have initiated)	Austria	1	VGP Park Traiskirchen
	Croatia	1	VGP Park Split
	Czech Republic	3	VGP Park Joseph, VGP Park Malé Přítočno, VGP Park Ústí nad Labem
	Denmark	2	VGP Park Copenhagen, VGP Park Køge
	France	1	VGP Park La Verrière
	Germany	4	VGP Park Berlin Bernau, VGP Park Magdeburg 2, VGP Park Rüsselsheim, VGP Park Wetzlar
	Hungary	3	VGP Park Budapest Aerozone 2, VGP Park Győr Gamma, VGPPark Kecskemét 2
	Italy	3	VGP Park Legnano, VGP Park Parma 3, VGP Park Valsamoggia 2
	Latvia	1	VGP Park Dreilini
	The Netherlands	2	VGP Park Nijmegen 3, VGP Park Nijmegen 5
	Portugal	2	VGP Park Vila Nova de Gaia, VGP Park Loures 2
	Romania	1	VGP Park Bucharest 2
	Serbia	1	VGP Park Belgrade – Dobanovci
	Spain	1	VGP Park Fuenlabrada 2
	United Kingdom	2	VGP Park East Midlands, VGP Park Sheffield
Committed to acquire	Austria	2	VGP Park Graz 2, VGP Park Traiskirchen
	Czech Republic	1	VGP Park Kladno 2
	Denmark	2	VGP Park Copenhagen Greve North, VGP Park Odense
	France	1	VGP Park Bordeaux – Les Graves
	Germany	4	VGP Park Frankenthal 2, VGP Park Hagen, VGP Park Hagen 2, VGP Park Oyten
	Hungary	1	VGP Park Kecskemét 3
	Italy	4	VGP Park Guardamiglio, VGP Park Pontedera, VGP Park Reggio Emilia 2, VGP Park Verona
	Latvia	2	VGP Park Kekava 2, VGP Park Riga Airport
	The Netherlands	1	VGP Park Nijmegen 3
	Portugal	1	VGP Park Loures 2
	Romania	2	VGP Park Oradea, VGP Park Timisoara Giarmata
	Spain	1	VGP Park La Naval

VGP Park Martorell, Spain

Reporting Scope of the Group Carbon Footprint
As part of the Group's ESG Strategy roadmap and in line with GHG reporting standards, the Group reports its GHG emissions beyond the scope of its direct operations. In addition to Scopes 1 and 2, to calculate its total carbon footprint including Scope 3, VGP has chosen the "operational control" approach for its value chain: consolidation of all the GHG emissions linked with the operations over which the Group has the authority to have an influence and implement its operational policies. Scope 3 emissions include emissions from energy production not included in Scopes 1 and 2, purchased products and services, capital goods, waste from office operations, employee commuting and business travel, as well as downstream leased assets (see section 4.2.2.2.9 Gross Scopes 1, 2 and 3 and total GHG emissions, for more detailed information.

The method used for quantifying Group emissions is in line with the ISO 14064-1 standard, the GHG Protocol guidelines and the Bilan Carbone® methodology of ADEME (Agence de l'Environnement et de la Maîtrise de l'Énergie, or French Environment and Energy Management Agency). The Group's carbon footprint measure includes the emissions of the following 6 GHG designated by the Kyoto protocol: carbon dioxide ("CO_2"), methane ("CH4"), nitrous oxide ("N2O"), sulphur hexafluoride ("SF6"), hydrofluorocarbons ("HFC") and perfluorinated hydrocarbons ("PFC"), and therefore all GHG emissions are expressed in carbon equivalent ("CO_2e")[1].

The building life cycle assessment of the buildings in the development portfolio is based on the completed projects in 2025 and conducted in accordance with the DGNB life cycle assessment method. The basis used for calculating the building life cycle assessment is DIN EN 15978. The scope of the Group's carbon footprint is defined as follows: Organisational scope:

— Owned and managed standing assets: Warehouses ((i) Non-refrigerated warehouses, (ii) Refrigerated warehouses and (iii) manufacturing), Low-rise offices (separate buildings for office usage within VGP Parks) and (indoor) Park houses. (selection rules identical to aforementioned reporting scope for environmental and societal indicators in standing assets);
— Development projects: all greenfield/brownfield projects delivered in the reporting year, whatever their size (the reporting scope for sustainability indicators in development projects described above);
— Group employees and own offices: all employees with a direct employment contract with the Group (selection rules identical to aforementioned reporting scope for social indicators); and
— Operational scope: all the activities over which the Group has direct operational control or that it can influence. The detailed emission sources accounted for in the Group carbon footprint are presented in section 4.2.2.2.9 Gross Scopes 1, 2 and 3 and total GHG emissions.

Reporting period and reference year
Most environmental, social and societal data are reported as of December 31 of the reporting year ended, for one calendar year. The Group ESG Strategy sustainability roadmap sets 2020 as its reference year for measuring progress against energy and carbon-related objectives. This baseline year has been defined as the last available year with full data when the reduction targets were set when released in 2021 and has been maintained ever since for consistency and transparency in performance measurement and reporting.

Continuous improvement of definitions and data quality
VGP continuously strives to improve the quality and comparability of its sustainability data, as well as its alignment with external reporting standards and frameworks. As a consequence, the following adjustments have occurred on data calculation methodologies and previously reported data.

Identifying Uncertainties as regards the Group Carbon Footprint

Scopes 1 and 2 emissions
Regarding Scopes 1 and 2 emissions, the reporting methodology developed by the Group, the sources of the data used for calculation (invoices for energy consumption and published supplier data and country data for emissions factors) as well as the long history of Group data published ensure a high level of reliability of the presented results. Small margins of error may remain, linked to:

— The estimation of energy consumption in some invoices from energy suppliers, which may result in under or over-estimations. These are usually resolved during the following year; and

Scope 3 emissions
Regarding Scope 3 emissions, processed information can only be partially managed. A qualitative analysis of margins of error is therefore presented hereunder for the 3 main areas of construction, operations and mobility.

— Construction
Margins of error may be related to:
  – The quality of the environmental data used (Environmental Product Declaration);
  – The quantities of materials used for each new development project; and
  – The tracking of construction cost trends over time (economic ratios) based on a like-for-like approach.

  In order to reduce uncertainty, quantities of materials used are questioned by construction managers during product reviews (to optimise construction costs and carbon impact).

— Operations
Margins of error for energy sources non-managed by the Group (energy directly purchased and managed by the tenants) may be linked to energy consumption or to the carbon emission factors:
  – Tenant energy consumptions are calculated by using ratios from the Group's portfolio split based on occupational use; and
  – The exact energy mix each tenant is using is not known by the Group. To address this issue, the carbon emission factors are calculated based on conservative assumptions (residual emissions factors).

— Mobility
Margins of error may be related to the employee distance travelled, to the assessment of modal shares, to the type of energy used for hybrid cars and, lastly, to the emission factors used for each mode of transport.

Limited assurance (Audit)
In 2025 the Group broadened the scope of the ESG limited assurance. For the first time, in addition to the energy and water review, a limited assurance engagement was conducted on a set of 14 key ESG KPIs reflecting performance across the Group's main ESG strategic pillars. These KPIs form part of the Group's core sustainability performance framework and are also integrated into the management remuneration framework (see the Remuneration section). The independent third-party verifier has completed a limited assurance review of these KPIs.

Similarly as in previous years, in compliance with the applicable regulation on the disclosure of sustainability information, the data and KPIs of the Group's energy and water consumption[2] and GHG emissions (scope 1, 2 and 3 category 13 downstream leased assets) are assured by an independent third-party verifier (see the assurance report in the Appendices section 4.4.1 Independent third-party's report on consolidated non-financial performance statement).

1 All scope I/II/III GHG emissions are expressed in carbon equivalent CO_2 e, except emissions resulting from refrigerant leakages are expressed in CFC (HFC & PFC, hydrofluorocarbons).
2 Energy and water consumption, as well as GHG calculations are reviewed by a third-party verifier.



VGP Park Ústí nad Labem City, Czech Republic

The 14 key KPIs, energy and water consumption, and GHG emissions limited assurance included a comprehensive review of the data reported on selected indicators by sampling assets, representative of the Group's portfolio. The indicators were reviewed with a limited level of assurance. The list of the indicators revieuwed can be found in the independent auditors' report (section 4.4.1 Independent third-party's report on consolidated non-financial performance statement).

Where reference is made to third-party tools, certifications or reviews (e.g. DGNB, CRREM, SouthPole, S&P) these are not part of the scope of the limited assurance engagement unless explicitly stated in the independent auditor's report.

A third-party verifier was also commissioned to carry out an audit on the annual reporting for the green bonds issued by the Group. This audit consists of verifying the compliance of funded assets with the set of eligibility criteria, concerning both their development and operation phases, which are defined in the green bonds "use of Proceeds" (see 4.3 Green financing of the Group activities, as well as the detailed reporting and assurance report which are disclosed in a standalone disclosure).

Value Chain in the Sustainability Statement

In its Sustainability Statement, VGP is considering its value chain through a comprehensive approach. The value chain for VGP means the comprehensive range of activities, resources and relationships that are integral to the Group's business model and the external environment in which it operates. VGP's value chain encompasses:

— Standing assets: the value chain involves operations and tenant management. Operations include the day-to-day management of the property, ensuring that the facilities are well-maintained, and addressing any issues that arise. Tenant management involves attracting and retaining tenants, negotiating leases and ensuring tenant satisfaction. These activities are crucial as they directly impact the revenue generated by the assets; and
— Development projects: means all the processes the Group employs and relies on to develop assets from the initial conception of a project to its development, management and eventual sale to one of the Group's joint ventures. This includes acquisition of land, design and planning, construction, marketing, leasing, property management and, finally, asset management (sale to joint venture). Each of these stages adds value to the real estate assets, and the total value delivered to the stakeholders (investors in VGP, joint venture partners, tenants and community) is the sum of these individual stages.

In addition, VGP's value chain also considers the communities in which the properties are located and tenants and their stakeholders who interact with the properties. Community engagement activities, such as local partnerships and community development initiatives, contribute to the social value of the assets. Meanwhile, users of the buildings, who may be employees of our tenants or visitors, suppliers or customers of the tenants, are also a key part of the value chain. Their experience and satisfaction can influence the success of the tenants and, by extension, the performance of these assets.

In 2025, like in 2024, the Group conducted a double materiality analysis including the potential impact of VGP's sustainability issues on its value chain, to develop appropriate strategies to address them (see section 4.2.3.2.3 Policies related to value chain workers VGP is considering all its key stakeholders in the scope of the Sustainability Statement. This inclusive approach ensures that the interest and concerns of all parties involved in the Company's operations, from employees and tenants to investors, suppliers and communities the Group operates in, are duly considered and addressed.

VGP's policies are designed to cover all its stakeholders. These policies, such as the Code of Conduct, the Human Rights Policy, the Supplier's Code of Conduct and the Health & Safety Statement (see latest versions available on VGP's investor website[1]), outline VGP's commitments and responsibilities towards its stakeholders and provide a framework for how the Company

1 *https://www.vgpparks.eu/investors*

intends to conduct its business in a sustainable and responsible manner. By integrating these elements into its Sustainability Statement, VGP is demonstrating its commitment to sustainable business practices and regular stakeholder engagement.

4.2.1.1.2 Disclosures in relation to specific circumstances (ESRS 2 BP-2)

This section presents the changes in the reporting scope as well as the evolution of calculation perimeters, when applicable. In 2020, the scoping rules for reporting sustainability-related information (presented in section 4.2.1.1.1 General basis for preparation of the Sustainability Statement) were reviewed to comply with the SBTi submission criteria. To enable data comparability, these updated scoping rules have been applied retroactively to portfolio compositions of previous years. Changes in reporting scope may also occur as a result of: acquisitions or disposals of assets; development of new assets; or major renovations and extensions. To compare data from one year to another, a "like-for-like" scope is used when calculating data evolution. The like-for-like scope corresponds to a restricted scope of assets that are both present in the sustainability reporting scope (as defined in section 4.2.1.1.1 General basis for preparation of the Sustainability Statement) of the reporting year, and of that of the previous reporting year. It is used to assess an indicator's evolution over time, based on a comparable portfolio.

Energy and GHG
The 2024–2025 like-for-like scope represents 46% of the total 2025 standing portfolio area (sqm).

The Scope 3 embodied carbon calculations methodology has been updated to reflect a 50-year life cycle for buildings, aligned with EU Levels guidance (previously we reported on 30 years). The reported embodied carbon is for categories A1-A5, B4 and C1 and excluding B1 – use of building. For more information, please refer to section 4.2.2.2.9 Gross Scopes 1, 2 and 3 and total GHG emissions (ESRS E1-6).

In common practice with previous reporting years, the buildings which have been delivered in the last six months of the latest reporting year, have been excluded given the typical significant fluctuations in consumption during the extended handover phase of the building from the landlord to the tenant as, during this phase, equipment is often still being installed in the building as the premise transitions to full occupational use (see also section 4.2.1.1.1 General Basis for preparation of the sustainability statement (ESRS 2 BP-1)).

4.2.1.2 Governance

4.2.1.2.1 The Role of Administrative, Management and Supervisory Bodies (ESRS 2 GOV-1)

Composition of the Administrative, Management and Supervisory Bodies and their Access to Expertise and Skills with regard to sustainability matters
The governance structure of VGP N.V. ("VGP") is detailed in section Management and supervisory bodies.

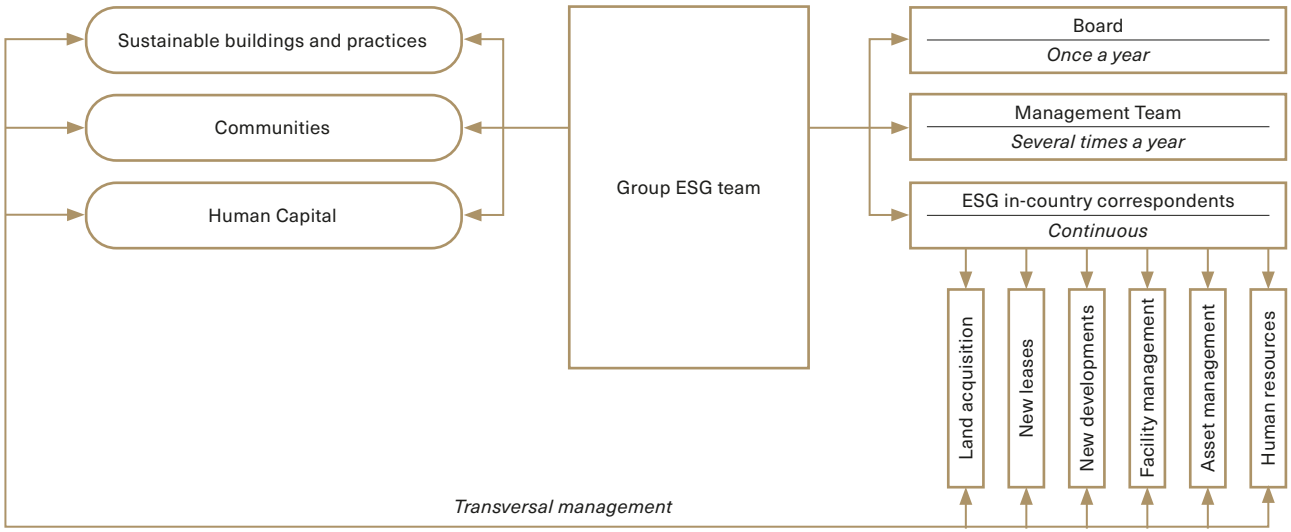
Executive Management as at 31 December, 2025
As of December 31, 2025, the Executive Management ("EM") is composed of 8 members and chaired by Mr Jan Van Geet; for full details please refer to chapter Board of Directors and Management. The percentage of women within the EM is 0%. In addition to overseeing the Human Resources, Sustainability and Information Technology, Mr Jan Van Geet, the Chief Executive Officer, supervises the implementation of the Group ESG Strategy roadmap (sustainable properties, improving eco-efficiency, protecting and improving biodiversity, strengthen communities and empowering our workforce). For more information, please see section Executive Management Team in the Board of Directors and Management chapter.

Board of Directors as at 31 December, 2025
The Board of Directors ("BoD") composition is detailed in section Composition of the Board of Directors. The competencies and skills of the BoD members are available in section Diversity policy of the Board of Directors members, where a detailed experience matrix is provided. A focus is made on the 8 key competencies identified to best carry out the BoD duties, in light of the nature and scope of the Group's core business and strategy, with "ESG/ Sustainability" skill being part of those 8 essential skills. 40% (22/5) of the BoD members have been qualified as ESG/Sustainability experts, with those specific skills (competencies in social, environment, climate and governance matters, and sustainability) being further developed in the biographies of the BoD members (see section Diversity policy of the Board of Directors). For future hires, it has been discussed and decided within the BoD to favour recruiting BoD members with robust ESG/Sustainability expertise to ensure that they can challenge efficiently the ESG/Sustainability strategies proposed by the EM. The BoD as a whole already represents a range of ESG/ Sustainability expertise, having been in their other/former functions or being currently responsible for, amongst others: the sustainable energy transition and implementation of ESG strategies with environmental values (notably on carbon footprint reduction, sustainable product life cycle assessments, net zero carbon strategy or energy transition), sustainable developments, resources cycles, extra financial indicators, sustainability standards, Human Capital, environmental certification of development projects, and/or relations with institutional equity investors. Some members also have executive positions with ESG and sustainability responsibilities. In their different positions they also monitor compliance and business ethics, corporate social responsibility strategy and practices, ensuring non-discrimination, and oversee diversity and talent management, notably change management and related reporting.

Roles and responsibilities of the administrative, executive management and director bodies with regard to sustainability matters
The sustainability governance and the Group ESG Strategy program are built around 2 priorities:
— Monitoring sustainability performance by ensuring that the objectives of the Group ESG Strategy are fully integrated into the Group's business and decision-making processes; and
— Engaging all stakeholders and employees of the Group in order to collectively achieve the objectives of the Group ESG Strategy Roadmap

As a key topic of the Group ESG Strategy roadmap, climate change is fully integrated into the sustainability governance described hereafter.

The sustainability governance is structured around the following bodies:
— The Board of Directors (BoD), including its 2 committees (the Audit Committee and the Remuneration Committee), oversees the sustainability program as part of its regular business reviews and discusses the sustainability roadmap during its strategy sessions.
— The Audit Committee is provided with comprehensive information on sustainability matters. It oversees the sustainability reporting process, the effectiveness of internal control and risk management systems in relation to sustainability. The limited assurance engagement carried-out by independent third party verifier, and where appropriate, internal audits in relation to sustainability reporting.
— The Remuneration Committee oversees social and governance matters. This includes data on VGP's Diversity Policy, as well as social and governance practices, compliance, ethics and human resources. It regularly reviews and assesses the effectiveness of the actions in place, making necessary adjustments to enhance the Group's performance. This



approach ensures that social and governance matters are integrated into VGP's core business strategy, promoting long-term value creation for all stakeholders.

— The Executive Management act as the Group Sustainability Steering Committee by defining the strategy and key Group policies, and by monitoring the implementation of the sustainability program. They are responsible for advancing VGP's ESG Strategy and sustainability roadmap and they are actively involved in the decision-making process regarding sustainability initiatives, ensuring that the Group's business operations align with its commitment to sustainable development. They report on progress and results to the BoD. The BoD and EM are chaired by the Chief Executive Officer ("CEO").
— Chief Operating Officers ("COOs") are members of the EM. There may be instances where ad hoc meetings are convened. These meetings serve to brief them on specific topics that necessitate local input, roll-out and approval. This approach ensures that all VGP's geographical regions are incorporated into the sustainability decision-making process.
— ESG Strategy coordination meetings include the Chief Technology Officers, Group Director of Sustainable Buildings, Head of Innovation, and the pillar leads of the ESG Strategy roadmap. The meetings are dedicated to follow-up on the action plan of the ESG Strategy roadmap and ensure coordination across all functions and geographies.
— A dedicated Sustainability team is responsible for overseeing and supporting the implementation of the Group's sustainability roadmap across the organisation. This team develops tools and methodologies and supports and trains other corporate teams as well as the country teams. It shares best practices and measures sustainability performance to regularly report on results and progress achieved.

4.2.1.2.2 Information Provided to and Sustainability Matters Addressed by the Administrative, Executive Management and Director Bodies (ESRS 2 GOV-2)

Performance-based remuneration remains a cornerstone of the Group's Remuneration Policy, ensuring alignment between executive management, broader management and long-term shareholder value creation.

Sustainability performance has been embedded in the short-term incentive plan (STIP) since 2020. In 2024, the ESG component of the STIP was recalibrated in alignment with the Remuneration Committee and the 2024 Remuneration Policy to reflect evolving regulatory requirements, market practice and the increasing strategic relevance of sustainability to the Group's business model.

As of FY2025, ESG-related performance indicators represent 15% of total STIP weighting for executive management and broader management. Performance is assessed through a structured 14-metric Sustainability Scorecard, covering key areas including:

— EU Taxonomy alignment of the portfolio
— Climate Risk Assessment (CRA) completion
— Sustainable building certification
— Renewable energy deployment and decarbonisation measures
— Smart meter roll-out and data integration
— Green lease adoption
— Biodiversity and environmental impact measures

The selected KPIs are informed by the Group's double materiality assessment and reflect key sustainability impacts, risks and opportunities relevant to the Group's business model. They are designed to support alignment with applicable regulatory frameworks, including the EU Taxonomy and CSRD/ESRS requirements.

Targets are set at Group level, with country-level targets determined during the annual budget cycle where relevant. Performance against the 14-metric scorecard is monitored annually and reported to the Board of Directors. The scorecard methodology and performance outcomes have been independently reviewed by our auditor, KPMG.

The majority of employees also integrate sustainability-related objectives into their individual performance objectives, which are considered in annual performance reviews and incentive determinations. This ensures that sustainability considerations are embedded across operational, commercial and development functions.

Through the integration of sustainability metrics into remuneration structures, the Group reinforces accountability for regulatory compliance, asset resilience, decarbonisation progress and long-term value preservation.

Audit Committee's Activities Regarding Sustainability in 2025

Sustainability is regularly addressed during Audit Committee meetings. The last twelve months, the Audit Committee reviewed its process to ensure the quality and relevance of the data made public. The Audit Committee challenged (i) the non-financial information, (ii) the non-financial risks mapping, assessment and review, (iii) the reporting methodology and (iv) the external independent assurance of the non-financial information (including the internal control and risk management procedures implemented, the completeness and fairness of the information, and the issuance of an independent third-party's limited assurance report on consolidated non-financial statement, i.e.

"limited assurance of energy and water consumption, carbon emissions (scope 1, scope 2 and scope 3(category 13 downstream leased assets)) as well as on 14 selected ESG KPIs that are among the Group's main ESG Operational KPIs. The Audit Committee was also presented with the results of the annual review of the double materiality assessment conducted by VGP as well as an update on new regulations.

Remuneration Committee Activities Regarding Sustainability in 2025

In 2025, the Remuneration committee specifically discussed and worked on the 2025 Remuneration Policy with a focus on new Sustainability KPIs and targets to be defined.

The Remuneration committee discussed the sustainability metrics used in short-term incentive ("STI") targets, and the sustainability roadmap. The RC addressed the weight of sustainability KPIs, in line with VGP's sustainability strategy, and the evolution of the KPIs. The Group's Diversity Policy and succession planning were discussed and challenged by the Remuneration Committee.

4.2.1.2.3 Integration of Sustainability-related performance in incentive schemes (ESRS 2 GOV-3)

Remuneration based on performance has been the cornerstone of the Group's Remuneration Policy for many years. This ensures that the interests of the members of the broader management team are aligned with the long-term value creation objectives of the Group and its shareholders. The STIP of executive and broader management members includes an ESG component since 2020, in line with the Group's ESG Strategy roadmap.

Since summer 2024, in alignment with the remuneration committee and in full alignment with the Remuneration Policy, it was agreed to review the ESG components of STIP so that the weighting of ESG metrics in EM and MT STIP reflect both market practice and the Company's commitment to sustainability, and to review the Group's metrics used in light of the evolution of the Group ESG Strategy.

It was therefore agreed to introduce a 14-metric sustainability scorecard, with a weight of ESG-related performance indicators of 15% in 2025 (see section Remuneration Report in the chapter Report of the Board of Directors, for a description of the Group remuneration policy). The values presented in the table herafter have been subject to limited assurance.

The majority of employees also integrate sustainability-related objectives into their individual objectives which are considered for individual incentives (see also section Policies related to own workforce).

Sustainable properties	**2025**	
	Number	**% of total**
Buildings with EPC rating	251	97%
Buildings with environmental certificate (sustainability) issued	228	88%
Buildings EU Taxonomy compliance (7.1 or 7.7) verification certificate issued	102	39%
Eco-efficiency	**2025**	
	Number	**% of total**
Buildings with roof-PV installed	101	38%
Buildings without gas heating and/or district heating	73	28%
Park SPVs with at least 2 EV-chargers	47	42%
Buildings with at least one smart meter installed	78	30%
Buildings with full scope of smart meters installed	4	2%
Green leases and tenant commitments	**2025**	
	Number	**% of total**
Buildings with renewable ("green") electricity contract	196	76%
Lease contracts with general green clauses *(in '000 €)*	61,968	62%
Lease contracts requiring green electricity procurement	56,411	57%
Climate and biodiversity	**2025**	
	Number	**% of total**
Parks with climate risk analysis	112	100%
Delivered assets with EIA completed in accordance with EU directive 2011/92/EU and with required mitigation measures implemented	1	100%
Biodiversity action plan completed in parks with delivered assets[1]	11	55%

4.2.1.2.4 Statement on Due Diligence (ESRS 2 GOV-4)

The sustainability approach is fully embedded into the key processes of VGP, in line with the Group's strategic priorities and operational concerns. Relevant management processes have been set up at each stage of the business cycle, along with appropriate KPIs. For example:

- The VGP due diligence process for land and brownfield or other asset acquisitions includes a complete audit of technical, regulatory, environmental, and health and safety ("H&S") risks, including soil contamination;
- The Group Enterprise Risk Management ("ERM") framework includes climate change and sustainability risks. Identified among the main risk factors, they are integrated in the Risk Management Program, which is overviewed regularly by EM and BoD (see section Risk Management and Internal Controls in the chapter Report of the Board of Directors);
- For development projects, VGP conducts ESG due diligence starting at the land acquisition stage, including a Climate Risk Assessment (CRA), and continues through the design and permitting phases to identify, assess and mitigate material ESG impacts and risks before construction commences;
- Standing assets have an environmental action plan, with annual performance reviews;
- All HR processes ensure the promotion of diversity and inclusion and well-being, and learning and development opportunities for employees are a top priority;
- The training path of all employees, including new joiners, includes relevant sustainability content, and specific functions receive in – depth sustainability-related training tailored to their needs (see section 4.2.3.1.3 Policies related to own workforce);
- Individual objectives of Group employees include sustainability objectives (see section 4.2.3.1.3 Policies related to own workforce);
- The short-term incentive plan (STIP) of the EM and MT as well as of all eligible Group employees specifically integrate sustainability-related performance criteria (see section 4.2.3.1.3 Policies related to own workforce); and
- Standing assets' and development projects' business plans integrate sustainability components to ensure alignment with the Group ESG Strategy targets.

4.2.1.2.5 Risk Management and Internal Controls over Sustainability Reporting (ESRS 2 GOV-5)

Sustainability risks are embedded in the Group Risk Management framework and governance (see section Risk Management and Internal Controls in the chapter Report of the Board of Directors). Following a climate risk assessment aligned with TCFD in 2022 and a double materiality analysis conducted in

1 Including biodiversity action plans underway this is 100% of delivered parks

2024 in preparation for CSRD (see section 4.1.1.1.1 Description of the process to identify and assess material impacts, risks and opportunities), material environmental and social risks – including physical and transition climate risks – are identified, assessed and integrated into the Group's risk management process (see Risk Factors, Categories 6 and 2), subject to annual controls and at least annual reassessment of materiality, with related policies, action plans and performance indicators disclosed in the Sustainability Statement.

Internal Controls

The Group internal control system (see section Risk management and internal controls) covers all of the Group's activities including sustainability. Additionally, as part of its ESG Strategy roadmap, VGP has set up a governance structure (see section 4.2.1.2.1 Roles and responsibilities of the administrative, executive management and board of directors' bodies with regard to sustainability matters). The reporting protocol defines the methodology for calculating the environmental, social and societal indicators of the Group. This reporting protocol provides consistent guidance and rules for all Group entities in terms of organisation and indicator definitions. It ensures the continuity of the reporting process and the reported information in case of changes in the reporting teams and the auditability by the independent third party. Annually, the Sustainability Performance Management team keeps the sustainability reporting scope up to date, reflecting the Group's portfolio evolutions.

Sustainability reporting relies on two main tools: the HR Information System and the Sustainability Reporting Tool. The HR Information System is managed by Group Control and Finance teams and is used to collect HR related information throughout the Group.

The Sustainability Reporting Tool is the main platform for collecting sustainability data at VGP. It is linked and partially integrated into the internal NetSuite-based Group tools that provide relevant data. Every year, during the Annual Budget Review discussions useful information on the Sustainability Reporting Tool is shared, including important deadlines and how the data will be used, including in the remuneration calculations. The process, which is communicated before the budget discussions, describes steps for contributors and validators to report their non-financial data through the VGP Sustainability Reporting Tool. User instructions are provided in the tool to explain the process in detail, including how to use the Sustainability Reporting Tool and their responsibility for gathering and entering the required non-financial data.

Every year, the Sustainability Reporting Tool's settings are revised to reflect the changes in KPIs, contributors and validators. This step is essential as it ensures that the relevant contributors are given ownership and held accountable for the data they provide to the tool, based on their specific asset or country. Validators, meanwhile, play a key role in this process. They oversee the correctness of the data entered by the contributors and ensuring the completeness of the reported data. This systematic approach promotes accuracy, accountability and completeness in VGP's data reporting process. The Sustainability team conducts additional verifications to ensure the consistency of the reported data, with a particular emphasis on significant variations and missing data points. Internal controls are enabled through the NetSuite integration, supported by the uploading of supporting documents, either in separate standards or specific document to be held and made available for internal or external audit requests. The sustainability data consolidation is performed at several consolidation levels, managed by different teams: the country and ESG building consolidation levels are most often managed directly by the data validators. The Group-level consolidation is managed by the corporate sustainability team who calculate Group level indicators based on the platform results pulled from the NetSuite data suite or as sent by the data validators. VGP's internal controls are regularly reviewed and updated to reflect changes in the Group sustainability roadmap, in sustainability regulations and standards. Existing controls aim to ensure that VGP's sustainability reporting remains in line with current legal requirements and best practices, demonstrating VGP's commitment to transparency, accountability and sustainable development.

4.2.1.3 Strategy

4.2.1.3.1 Strategy, Business Model and Value Chain (ESRS 2 SBM-1)

For detailed information, please refer to:

- VGP's business model presented in section Strategy;
- VGP's ESG Strategy detailed in section 4.1 ESG Strategy;
- Sustainability risks detailed in Section Risk factors part 6 Environmental, sustainability and climate change risks;
- VGP's dialogue with stakeholder presented in section 4.2.1.3.2 Interests and Views of Stakeholders (ESRS 2 SBM-2);
- The double materiality analysis and resulting matrix presented in section 4.1.1.1.1 Description of the process to identify and assess material impacts, risks and opportunities;
- VGP's headcount detailed in section 4.2.3.1.8 Characteristics of the undertaking's employees; and
- The breakdown of VGP's total revenues presented in section Financial Review, Consolidated financial statements.

VGP operates in a complex value chain that spans across logistics and semi-industrial (warehouses), renewable energy (renewable energy power generation assets and storage), and data centres (exploratory phase). VGP's upstream value chain gathers all supply chain players supporting activities of development, and management of standing assets. These suppliers include, by order of importance, building materials, construction and maintenance, services, utilities and marketing partners. These suppliers are crucial for VGP to develop and maintain the quality and the long-term success of its portfolio.

VGP's downstream value chain activities are focused on the use of its assets. The key actors are tenants as well as their employees and customers. VGP's tenants, which include a diverse range of hundreds of tenants with activities spanning from semi-industrial/manufacturing to (refrigerated) logistics and e-commerce from very different sectors, lease space in VGP Parks' warehouses and offices. Their success, and the satisfaction of their employees and customers, is critical for the retention of such tenants and the success of VGP's assets. VGP is positioned as a developer, owner and operator in its value chain. This position allows VGP to control various aspects of its portfolio, from the acquisition of brown and greenfield opportunities, development of new assets to the operation, expansion and management of standing assets. VGP maintains close relationships with its stakeholders, which includes the value chain players mentioned above as well as VGP's workforce, joint venture partners and other financial partners, associations, local communities and public authorities. The workforce is the most critical asset of the Group contributing to VGP's success. Local communities are also key stakeholders as they are integrated in the direct environment of VGP's assets. Public authorities, such as elected officials, administrations and regulatory bodies, play a crucial role in the regulatory environment in which VGP operates. The Group's joint venture partners as well as other financial partners, such as investors and banks, provide the necessary capital for VGP to acquire, develop and manage its assets. In essence, VGP's value chain is a complex ecosystem of various business actors and stakeholders, each playing a crucial role in the Group's operations. By effectively managing its value chain, VGP is able to deliver sustainable, high-quality real estate assets that meet the needs of its stakeholders and contribute to the vitality and sustainability of local communities.

4.2.1.3.2 Interests and Views of Stakeholders (ESRS 2 SBM-2)

VGP continuously engages with stakeholders from the entire value chain to incorporate their interests and their views into the ESG Strategy. The stakeholders of the Group's activities adjust based on the type of activity across the Group's operations:

Stakeholder category	Land acquisition	Concept & design	Construction	Rent	Portfolio management	Ancillary services
Employees						
Investors						
Media						
Land owners — industrial/brownfield — private landowners — municipal landowners						
City council/local government						
Local community – residents and business owners						
Adjacent property owners						
Regional government						
Nature conservation NGOs						
Due diligence service providers						
Soil remediation companies						
Real estate brokers/capital markets valuers						
Architecture firms						
Sustainable design/certification consultants						
Society at large						
Construction firms						
Construction materials suppliers (+upstream value chain)						
HSE consultants						
Tenants (+upstream and downstream value chain) — tenant employees — tenant suppliers/visitors/customers						
Suppliers of fit-out						
Maintenance suppliers						
Facility Management providers						
Utilities (+up and downstream value chain)						
Waste management service providers						
Suppliers of renewable energy hardware and services (+upstream value chain)						

These various individual stakeholders have been grouped together into stakeholder categories. The dialogue with the stakeholder categories takes various formats such as interviews, satisfactions surveys, meetings and roadshows. The stakeholders categories' points of view are integrated in the double materiality assessment (and particularly the impact materiality) presented to the Audit Committee. The Group's stakeholders dialogue is described in the table below.

VGP in dialogue



Capital Markets

Conferences, meetings, calls with investors and analysts



Suppliers

Joint projects, Supplier due diligence, Forums and conferences



Networks and associations

Meetings and conferences as member of local and pan-European associations



Media

Press releases, Information events on new parks, Trade fairs



Business and Joint Venture Partners

New initiatives and Existing partnerships



Local Stakeholders

Personal meetings, Park visits, Neighborhood conversations



Civil Society and NGOs

One-on-one meetings, Answering questions



Employees

Idea Management, Internal Media



Clients

Meetings, Social Media, Trade Fairs

	Capital markets	Suppliers	Networks and associations	Media	Business and Joint Venture Partners	Local Stakeholders	Civil Society and NGOs	Employees	Clients
Who they are	Existing and potential bond – and shareholders	Land owners	Industry networks (eg EPRA, ULI)	Online and printed media	Joint venture partners	City Council/local government	Nature protection organisations	Employees	Tenants and users of our parks
	Banks	Architecture firms	National bodies, eg Bundesverbund Logistik (BVL)			Local community – residents and business owners			
	Financial partners	Construction firms				Adjacent property owners			
		Construction materials suppliers (+upstream value chain)							
		HSE consultants							
		Maintenance suppliers							
		Facility management providers							
		Utilities							
		Waste management service providers							
		Real estate brokers/ capital markets valuers							
Their main expectations	Financial performance, transparency on performance expectations, stable or improving credit rating, share price growth	High quality project management, cooperation on sustainable product alternatives, good financial relationship (through invoices, orders and partnerships)	Adhere to high standards of professionalism and actively contribute to the future of the built environment	Transparency and responsiveness	High quality sustainable assets, financial performance and stability	Community consultation, platforms to raise concerns, create a positive impact for the local community, reduce carbon impact and improve biodiversity	Policy engagement and compliance	Relevance of well-being and employee and contractor health and safety	Quality of the services offered, improve operational efficiency, offer affordable renewable energy solutions, offer sustainable mobility options

4.2.1.3.3 Material Impacts, Risks and Opportunities and their Interaction with Strategy and Business Model (ESRS 2 SBM-3)

The double materiality assessment, previously maintained and disclosed annually in the Group Integrated Annual Report, was updated in 2024 in line with ESRS and EFRAG guidance. In 2025, the Group reconfirmed the relevance and materiality of the impacts, risks and opportunities identified through the double materiality assessment. The assessment builds on and complements existing risk assessments and materiality analyses to identify and assess material impacts, risks and opportunities across the Group's activities, considering both internal operations and the external environment. The Group monitors these impacts and risks and assesses related opportunities on an ongoing basis, ensuring alignment with its strategy and business model, with changes in materiality reviewed on at least an annual basis.

Inspection of PV installation in VGP Park Rouen, France



4.2.1.4 Impact, Risk and Opportunity management

4.2.1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities (ESRS 2 IRO-1)

In 2024, VGP conducted a double materiality assessment across all business segments and activities of the Group in line with ESRS requirements. In 2025, the Group reconfirmed the relevance and materiality of the impacts, risks and opportunities identified through this assessment. The results of the double materiality analysis are integrated into the Group's risk management approach, as reflected in section 6 Environmental, sustainability and climate change risks and section 2 Risks related to the Group's operations.

Methodology

The purpose of this double materiality assessment was to assess the materiality of sustainability and ESG topics from 2 complementary perspectives:

— An "impact" perspective, i.e., the negative or positive impacts of the Company and its activities on the environment, the people it works with and the communities it operates in. It considered the scale (level of critically of the issue), the scope (value chain and affected stakeholders), the remediability (ability to mitigate the impact), as well as the likelihood of the impact.

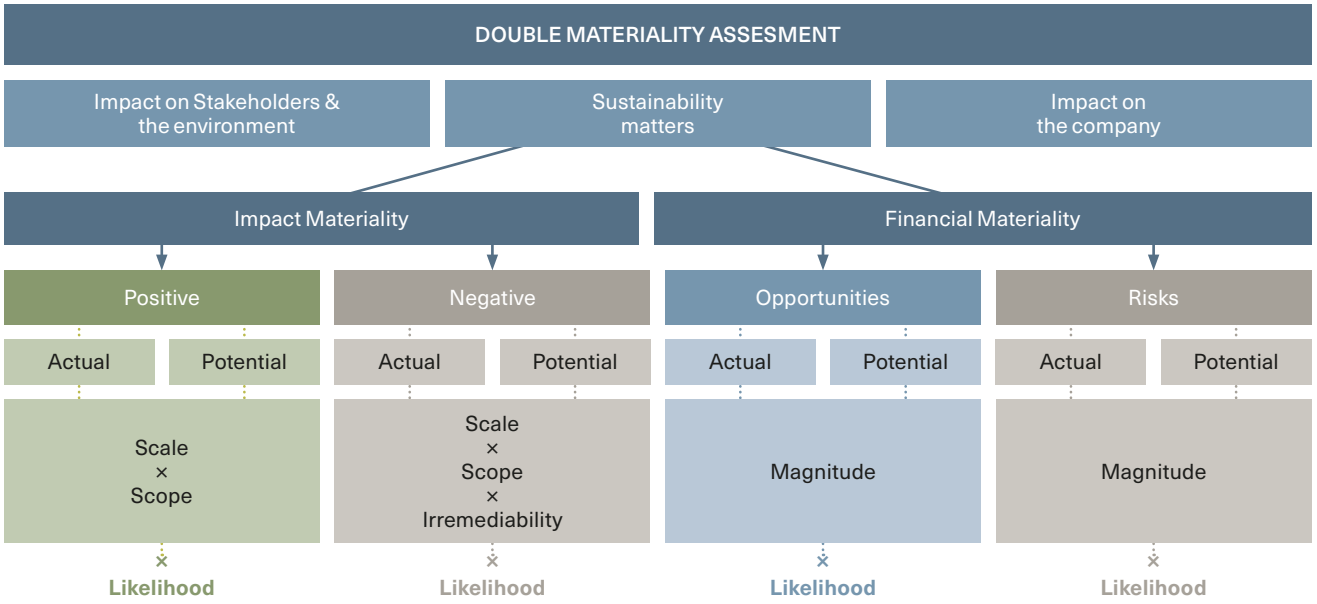
— A "financial" perspective, i.e., the risks or opportunities that environmental and social issues represent for the Company's activity and value. It considered the Company's dependence towards its business relations and stakeholders (i.e., financial partners, tenants or suppliers), as well as the continuity of use or access to resources that are essential for the Company to operate and grow (e.g., raw materials, retention of key talents or development of stricter regulations). The materiality of risks and opportunities has been assessed based on the likelihood of occurrence and the potential magnitude of the financial effects.

The materiality analysis was conducted in 4 phases:

1. VGP identified a list of sustainability topics by conducting a contextual analysis, a sectoral peer group analysis and a selection of applicable international standards that are relevant to the commercial real estate sector.

2. VGP then pursued a study of international and sectoral ESG frameworks to understand how sustainability topics impact the Company's business in terms of risks and opportunities to establish which topics should be added to the previously existing list of ESG topics. Complementary frameworks provided VGP with a structured approach for assessing the likelihood, magnitude and nature of the effects of identified risks and opportunities. This phase involved evaluating the potential financial implications of each risk and opportunity for VGP, considering their probability of occurrence, and understanding their potential impact on the Company's operations, as well as reputation. This comprehensive assessment allowed VGP to have a preliminary view of which topics were deemed more material for the Company. VGP also conducted an analysis of international and sectoral impact frameworks, to gauge how the Company's activities directly and indirectly impact the sustainability topics identified. These impact frameworks provided VGP with an understanding of how companies of the real estate sector and related sectors potentially impact nature or society. During this phase, VGP considered a sustainability issue to be significant from an impact perspective based on the size of the severity (eg scale), the extent of reach (eg scope), the difficulty of reversing or mitigating the impact (eg irremediability) and the overall likelihood of the impact occuring, whether positive or negative, on individuals or the environment in the short, medium or long term. This includes impacts through the services the Group provides as a real estate company as well as through its business relationships, e.g. throughout VGP's value chain.

3. VGP initiated a consultation process involving internal and external stakeholders from the various categories with whom VGP is in dialogue (see section 4.2.1.3.2 *Interests and Views of Stakeholders* (ESRS 2 SBM-2)). In addition to the 12 stakeholders consulted in 2024, VGP consulted a further seven stakeholders in 2025, with the selection of external stakeholders designed to ensure appropriate representation of key value-chain players for VGP.
In addition to these external consultations, dialogues were held with internal stakeholders representing various teams and geographies across the Group. These internal stakeholders included members from Executive Management, Country Management, Technical and Commercial, Sustainability team, along with employees from a consultation group conducting an online survey. Internal discussions served to supplement and critically evaluate the preliminary drafts of the materiality analysis, thereby ensuring a robust and comprehensive review process. The purpose of these interviews was to proactively introduce the subjects identified for the materiality analysis, and to discern which areas VGP should



prioritise. This prioritisation took into account both the impact and financial perspectives previously mentioned. The goal was to ensure that VGP's focus aligns with the most significant topics from a sustainability and economic standpoint.

4. As part of its recurring materiality review process, VGP shared the outcomes and methodology of the double materiality assessment with the management team and the Board of Directors during key milestones and following the consolidation of the results.

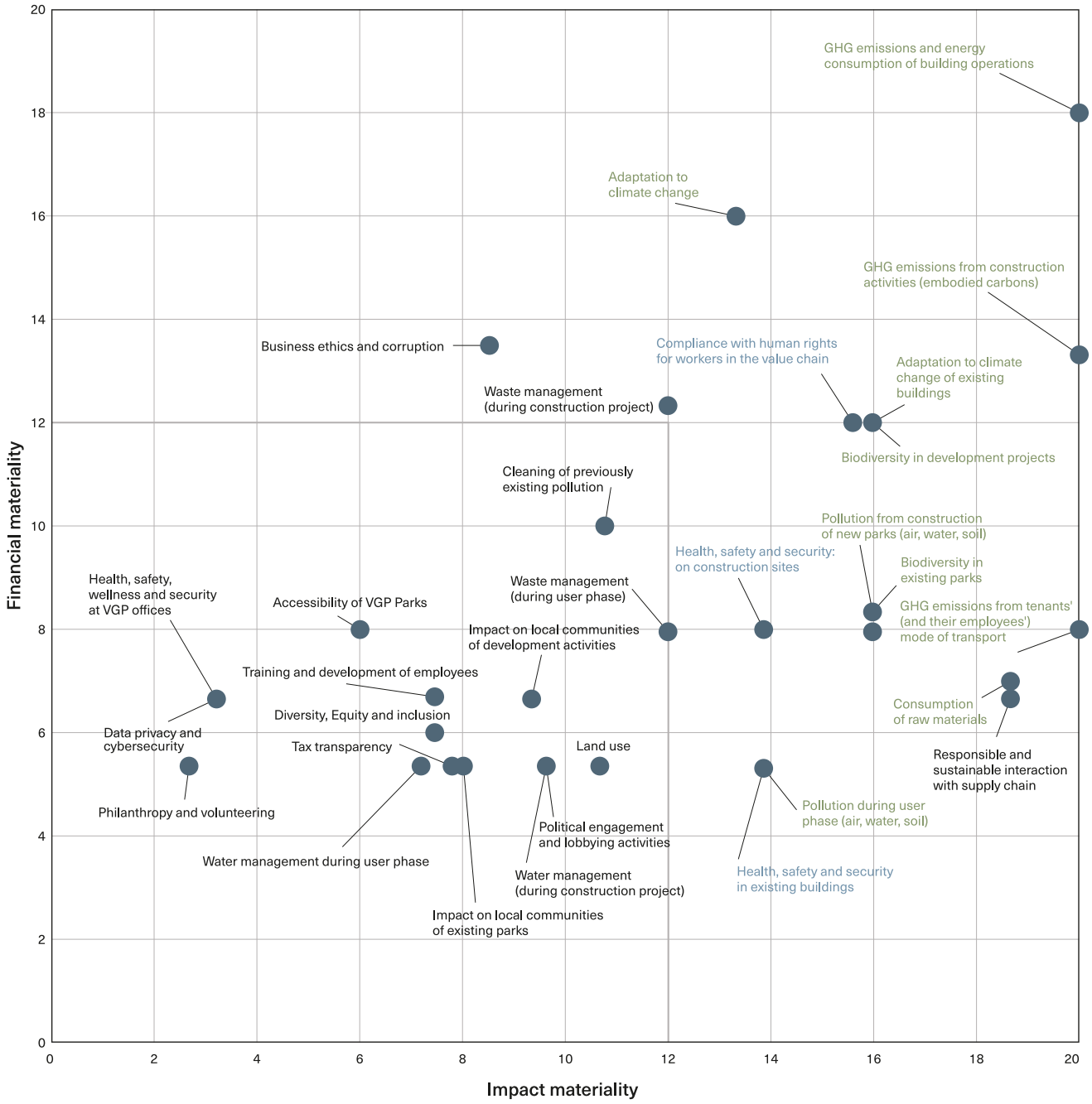
Results

In total 30 ESG issues identified along the two dimensions of impact and financial materiality, some of these issues are grouped together. The assessment conducted resulted in the classification of the 10 most material issues for VGP:

— The 11 environmental topics identified as representing high risks or opportunities for VGP are grouped together as 6 material Environmental topics:
— Biodiversity (both in (i) existing parks and (ii) development projects), ESRS E.4
— Consumption of (iii) raw materials, ESRS E.5
— Adaptation to (iv) climate change, ESRS E.1
— GHG emissions and energy consumption of (v) construction activities, (vi) building operations and (vii) tenants mode of transport ESRS E.1
— Pollution from (viii) construction activities and (ix) tenant user-phase ESRS E.2, E.3
— Management of waste during (x) construction and during (xi) user phase ESRS E.5

The 3 Social topics identified as representing high risks or opportunities for VGP are grouped together as 2 material Social topics:
— Health and safety in (i) operated assets as well as at (ii) construction sites ESRS S.1, S.2, S.3, S.4
— Compliance with (iii) human rights for workers in the supply chain ESRS S.2

The 2 Governance topics identified as representing high risks or opportunities for VGP are:
— Responsible and sustainable (i) interaction with the supply chain ESRS G.1
— Business (ii) ethics and corruption ESRS G.1



4.2.1.4.2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement (ESRS 2 IRO-2)

Pillar	ESRS		Impact materiality
	Code	Topic	Area of impact
E	E2	Pollution	Cleaning of previously existing pollution
E	E2	Pollution	Pollution from construction of new parks (air, water, soil)
E	E1	Climate Change	GHG emissions from construction activities (embodied carbons)
E	E3	Water and marine resources	Water management (during construction project)
E	E1	Climate Change	Adaptation to climate change
E	E5	Resource use and circular economy	Consumption of raw materials
E	E5	Resource use and circular economy	Waste management (during construction project)
E	E4	Biodiversity and ecosystems	Biodiversity in development projects
E	E1	Climate change	GHG emissions from tenants' (and their employees') mode of transport
E	E4	Biodiversity and ecosystems	Biodiversity in existing parks
E	E3	Water and marine resources	Water management during user phase
E	E5	Resource use and circular economy	Waste management (during user phase)
E	E2	Pollution	Pollution during user phase (air, water, soil)
E	E1	Climate change	GHG emissions and energy consumption of building operations
E	E5	Resource use and circular economy	Land use
S	S3	Affected communities	Impact on local communities of development activities
S	S2	Workers in the value chain	Compliance with human rights for workers in the value chain
S	S1& S2	Own workforce & Workers in the value chain	Health, safety and security: on construction sites
S	S4	Consumers and end-users	Accessibility of VGP Parks
S	S3	Affected communities	Impact on local communities of existing parks
S	S4	Consumers and end-users	Health, safety and security in existing buildings
S	S1	Own workforce	Diversity, Equity and inclusion
S	S1	Own workforce	Health, safety, wellness and security at VGP offices
S	S1	Own workforce	Training and development of employees
S	S1	Own workforce	Philanthropy and volunteering
G	G1	Business Conduct	Responsible and sustainable interaction with supply chain
G	G1	Business Conduct	Business ethics and corruption
G	G1	Business Conduct	Political engagement and lobbying activities
G	G1	Business Conduct	Data privacy and cybersecurity
G	G1	Business Conduct	Tax transparency

This section is a first attempt to align with the CSRD requirements and aims primarily at providing a synthetic and limited insight into each of the topics listed in the double materiality assessment.



Biodiversity enhancing water retention basin at VGP Park Nijmegen, The Netherlands

Environmental topics
Environmental topics stand out as the most material for VGP, as 9 separate topics out of 19 have been singled out as material. They are all linked to VGP's direct activity, all along its value chain. Therefore, the matrix directly points out VGP's impact on the environment, and mostly on climate topics. The 11 topics identified as representing high risks or opportunities for VGP are grouped together as 6 material Environmental topics:

— Biodiversity (both in (i) existing parks and (ii) development projects),
— Consumption of (iii) raw materials,
— Adaptation to (iv) climate change,
— GHG emissions and energy consumption of (v) construction activities, (vi) building operations and (vii) tenants mode of transport
— Pollution from (viii) construction activities and (ix) tenant user-phase
— Management of waste during (x) construction and (xi) user-phase

Most material environmental topics

GHG EMISSIONS AND ADAPTATION TO CLIMATE CHANGE (ESRS E1)
For VGP, every category of emissions, as well as the process of adapting to climate change, are considered material. Given the direct correlation to VGP's core business operations, the double materiality analysis highlighted both significant financial considerations and material impacts. The potential ramifications are considerable as the capacity to maintain an ambitious trajectory to reduce emissions while managing the physical risks associated with climate change is a primary risk for the Group. Operating in multiple countries with large-scale assets necessitates VGP's adaptation to the repercussions of climate change.

Considering both the geographical position of the Group's assets, sectoral frameworks and international benchmarks, from a financial standpoint, the sector is vulnerable to the physical risks associated with climate change, such as extreme weather events and long-term shifts in climate patterns. These can lead to property damage, increased insurance costs and potential devaluation of assets. Additionally, there are transition risks associated with the shift towards a low-carbon economy, such as investment costs, policy and legal changes, technological advancements and changing market preferences, which can impact the profitability and viability of real estate investments.

The Group conducted a detailed adaptation analysis to identify the main sites at risk, as detailed in Annual Report 2023. From an impact (environmental and social) perspective, the real estate sector plays a crucial role in the global effort to reduce GHG emissions and adapt to climate change. Both the construction and the operation of buildings account for a significant portion of global GHG emissions, primarily through embodied carbon or energy use.

POLLUTION (ESRS E2, ESRS E.3)
The pollution potentially resulting from VGP's operations, including air pollution from fine particles released during the construction of buildings as well as the tenant user-phase, as well as water and soil contamination across the value chain due to waste deposits and the occasional use of hazardous materials appear as material. This pollution, which affects VGP's development projects and standing portfolio, can also lead to detrimental effects on human health and biodiversity. The financial implications are also substantial, as unchecked pollution could impact the Group's reputation and affect potential business opportunities. Pollution-related costs can directly affect VGP's bottom line. These costs can stem from regulatory fines for non-compliance with environmental standards, expenditures for pollution control measures, and potential costs associated with pollution incidents. The potential impact is high. From an environmental standpoint, the pollution that VGP can potentially generate in large construction projects has a significant impact, including possible air pollution, water pollution and soil pollution. The social implications of the pollution that could be caused by VGP's operations are equally significant, including health issues related to air pollution, water pollution and noise pollution (mainly due to construction activities and tenant road traffic).

BIODIVERSITY IN DEVELOPMENT PROJECTS AND IN EXISTING PARKS (ESRS E4)
Biodiversity holds a central role for VGP, predominantly given its significant impact on development projects across both the financial and impact dimensions. This is largely due to the change in land use and upstream value chain, which includes extraction and artificialisation, as well as the stringent regulations and potential reputational risks. Biodiversity is intrinsically connected to other material topics such as GHG emissions and pollution, as well as responsible and sustainable interactions with the supply chain. Biodiversity considerations hold significant materiality in the development projects of VGP due to their potential for substantial positive or negative impacts, surpassing those of standing assets. These considerations are integral to all stages of development projects, from initial design to final delivery and opening. Throughout these phases, biodiversity must be addressed in a variety of ways such as impact studies or the sourcing of potential biodiversity offsets. From an impact perspective, incorporating biodiversity into development projects contributes to the preservation and enhancement of local ecosystems. This can lead to improved air and water quality, natural climate regulation and the protection of wildlife habitats. Developing green spaces can enhance the well-being of local communities, providing recreational areas and improving the aesthetic value of the neighbourhood. This holds particularly for brownfield developments which can benefit from a biodiversity net gain through the redevelopment project if ecosystem features are well taken into account. Alternatively, and this counts particularly for green field projects at locations with a biodiversity value, development projects can significantly affect local biodiversity, certainly if these are not meticulously planned and implemented.

While biodiversity considerations are more material in the context of development projects for VGP, they also play a material role in the management of standing assets. Buildings and their landscaping are part of the living environment for (urban) species and therefore have a potential impact on biodiversity. Certainly, projects at the border of the built and the natural environment have a role to play to ensure economic activity and ecosystems minimize mutual interference. With upcoming regulatory requirements and a growing demand from citizens for a better living environment, biodiversity is considered in the management of standing assets. This includes efforts to minimise the impact of these assets on local ecosystems, and the indirect impact of the assets through on-site activities as well as to promote biodiversity where possible via renaturation projects aiming to restore natural elements and promote local flora and fauna within the urban environment.

From a financial standpoint, biodiversity can also have substantial implications for VGP. On one hand, there may be costs associated with integrating biodiversity into development projects, such as the investment in green infrastructure or the potential reduction in developable space. On the other hand, properties that incorporate biodiversity can command higher rents and values, due to the increasing demand for sustainable and green spaces. Furthermore, a better integration of biodiversity considerations can help mitigate regulatory and reputational risks, as environmental regulations become increasingly stringent.

CONSUMPTION OF RAW MATERIALS (ESRS E5)
The consumption of raw materials is material for VGP. Particularly as the Group leads large development projects. Such projects require significant amounts of raw materials for construction. The way VGP manages its raw material consumption can affect its environmental performance, regulatory compliance, reputation and revenues. The type and quantity of materials used can both have important cost implications for VGP and a substantial impact on the environment, both in terms of resource depletion and the carbon footprint associated with material production and transport. VGP's reputation can be significantly influenced by its raw material consumption and supply

practices. Furthermore, also for standing assets any upgrades or changes require multiple types of resources. The choice of materials can affect the building's energy efficiency, longevity and overall environmental impact. Additionally, the cost of raw materials is a significant part of VGP's capital expenditure and a major driver for the development margin. Any increase in the prices of these materials can directly impact VGP's profitability. Adopting circular economy practices has the potential to reduce material consumption while still maintaining growth and welfare creation, thereby reducing costs (over the lifetime of the project). Increasingly stringent environmental regulations and a growing public interest in sustainability mean that the real estate sector is under pressure to reduce the consumption of raw materials and to choose more sustainable options.

The potential material impacts are significant. From an environmental standpoint, the extraction and processing of raw materials can lead to habitat destruction, loss of biodiversity, soil erosion and pollution of water resources. From a social perspective, the extraction of raw materials can have significant impacts on local communities. It can lead to displacement of people, loss of livelihoods, and social conflict. Furthermore, poor working conditions in the extraction and processing industries can lead to H&S issues for workers.

WASTE MANAGEMENT DURING CONSTRUCTION (ESRS E5)
Waste management during construction activities is an important aspect of VGP's ESG Strategy and targets, demonstrating its commitment to reducing the volume of waste generated and improving the way it is sorted and recycled. It has been identified as material for VGP from both financial and impact materiality perspectives.

This is attributed to various factors such as the type of VGP's operations and its sector, the geographical locations of its properties, or the specific environmental challenges it encounters.

Note waste management during the construction phase also has a direct impact on the material topic of GHG emissions from construction activities (embodied carbons), ESRS E1.

WASTE MANAGEMENT DURING USER PHASE (ESRS E5)
Waste management during the user phase is an integral part of VGP's environmental considerations, focusing on the efficient handling and disposal of waste generated by tenants and visitors in VGP properties. This practice is crucial for maintaining sustainability and operational efficiency and has been identified as material from a CSRD Double Materiality perspective for our enterprise. This assessment is based on the nature of VGP's operations during the user phase, even though this typically involves less direct control over waste management compared to the construction phase. Whilst the standardization of waste handling practices across the industry means that while essential, these activities do not uniquely impact VGP's financial position or environmental footprint as significantly as those encountered during construction the lack of waste management practices would still be considered a significant reputational risk. Moreover, VGP is committed to promoting recycling and reducing waste in line with its overall ESG Strategy.



VGP Park Vejle, Denmark

Environmental topics with limited materiality

WATER MANAGEMENT (ESRS E3)
Water management, both during construction and the operational phase, is an integral part of VGP's ESG Strategy and targets, focusing on reducing water withdrawals and advancing water reuse solutions. However, from both financial and impact materiality perspectives, it has been deemed less critical for VGP. This is due to the nature of its warehouses, which primarily support dry storage, distribution and manufacturing processes, resulting in relatively low water consumption compared to other real estate asset classes. In VGP Parks water use is typically confined to sanitation, employee facilities, and minimal landscaping.

While water management remains a component of VGP's sustainability efforts, its significance is overshadowed by other, more impactful factors. However, if water availability continues to evolve into a greater risk (this will be further reviewed in 2026), this topic may gain material importance despite the inherently limited water usage in VGP premises. To proactively

address this, water-saving measures, including enhanced monitoring through smart meters, are already being implemented.

LAND USE (ESRS E5)
Land use is highly relevant for a developer of logistics and semi-industrial real estate, as it directly impacts environmental sustainability and local communities. Such developments often require significant land for warehouses, manufacturing facilities, distribution centres, and transportation infrastructure. The choices made in land use can affect biodiversity, soil health, water management, and carbon sequestration. The key topic stakeholders refer to under land use is the conversion of green field land into the built environment. Given the biodiversity topic is covered under ESRS E4, the remaining component under land use is the lack of alternative economic use of the land (for example for schooling, housing or farming) which although important has been identified as less material.

PREVIOUSLY EXISTING POLLUTION (ESRS E2)
Even if the financial impact of cleaning up previously existing pollution, whether budgeted or unforeseen, can be material, it is considered less material from an impact perspective since the pollution was already present before VGP acquired the plot of land. However, addressing legacy pollution demonstrates the Group's commitment to environmental stewardship and regulatory compliance, which positively influences stakeholder trust and community relations. The cleaning of pollution is conducted in line with Group policies. The risk of creating pollution during the operational phase, including the cleaning of previously existing pollution, is covered under the material pollution topic of a construction site.

Social Topics

Most material social topics
Out of the 10 social topics discussed covering the social-focused ESRS, 3 were recognized as material for VGP. The 3 topics identified as representing high risks or opportunities for VGP are grouped together as 2 material Social topics:
— health and safety in (i) operated assets as well as at (ii) construction sites, as well as
— compliance with (iii) human rights for workers in the supply chain.

HEALTH, SAFETY AND SECURITY IN OPERATED ASSETS AND ON CONSTRUCTION SITES (ESRS S1, S2, S3, S4)
H&S and security in operated assets and on construction sites is a topic of significant materiality for VGP, both from an impact perspective and a financial standpoint, given its wide-ranging implications across various stakeholder groups and the potential risks involved. From a materiality perspective, the topic is crucial due to its direct impact on VGP's workforce, the communities affected by its operations, and its broader value chain, including the workers. The H&S conditions on construction sites and in operated assets can directly affect the well-being of employees and contractors, potentially leading to serious injuries or health issues if not properly managed.

This could result in financial implications for VGP, such as increased insurance premiums, compensation claims, fines for regulatory non-compliance, as well as reputational risk that harm its ability to conduct business relationships. The topic is also material from a talent retention perspective. Failures in this area could lead to higher turnover rates and increased recruitment costs, with a direct impact on the ability of VGP to deliver development projects as well as to effectively operate assets efficiently. Conversely, a strong commitment to H&S and security can contribute to a positive work environment, helping to attract and retain talent. This extends to the communities surrounding VGP's operations.

Construction activities can pose risks to local residents, while the safety and security of public spaces within operated assets can impact the H&S of visitors and community members. Mismanagement in this area could harm VGP's reputation and ability to adequately position its assets as safe and secure. Furthermore, H&S and security considerations are also material in VGP's value chain. Suppliers and partners are expected to uphold the same high standards, and any failures in this area could disrupt operations, directly damage VGP's reputation or lead to legal proceedings in terms of severe mismanagement.

COMPLIANCE WITH HUMAN RIGHTS FOR WORKERS IN THE VALUE CHAIN (ESRS S2)
This topic covers 2 dimensions of importance directly related to the welfare of workers within the value chain: human rights and, by extension, H&S. These issues carry a multitude of risks, including legal (as per the future CS3D), financial and reputational risks. The financial implications and impact perspective of human rights and H&S issues within VGP's value chain could be far-reaching. They extend beyond the immediate legal and financial risks to include long-term impacts on the Company's reputation, relationships and resource access.

The impact is considered high given Group construction activities, based on sectoral exposure to modern slavery and H&S. Legal risks arise from potential violations of human rights laws and regulations. Financial risks are associated with potential fines, penalties and the cost of remediation in case of non-compliance. Reputational risks could stem from instances of forced labour, child labour or any illegal activities associated with human rights violations. Such incidents can damage VGP's brand image, leading to loss of customer trust and potentially impacting its market position and financial performance.

Social topics with limited materiality
HEALTH AND SAFETY, WELLNESS AND SECURITY AT VGP OFFICES (ESRS S1)
Given the nature of VGP's operations, which involve a limited workforce in office settings, the Company is not significantly exposed to health and safety risks in its offices. While health and safety, wellness and security are important aspects of any workplace and proactive management of these issues, their materiality in VGP's operations, particularly from a financial standpoint, is relatively low. The potential risks associated with these areas are unlikely to have substantial implications for VGP's reputation among stakeholders or its legal compliance.

ACCESSIBILITY TO VGP ASSETS (ESRS S4)
The accessibility of VGP's assets refers to how easily tenants and their visitors can reach and navigate VGP's properties. This could involve factors such as location, public transportation links, parking facilities and the layout and design of the properties. User comfort relates to the amenities and services provided at VGP's parks, such as public spaces, including greenery, heating and cooling systems, and cleanliness. While these factors are important for attracting and retaining tenants, they are considered of limited materiality because they are standard expectations in VGP's daily activities, and are already integrated in VGP's historical business model for both operations and development activities.

DIVERSITY, EQUITY AND INCLUSION (ESRS S1)
Although diversity, equity and inclusion ("DEI") is an integral part of VGP's HR policies and ESG Strategy, signifying its commitment to creating a diverse, equitable and inclusive environment, it has been identified as less material for VGP from both financial and impact materiality perspectives. This suggests that while DEI is embedded in VGP's strategy, it is not considered as influential or significant as other factors in terms of its financial implications or the extent of its impact. This is due to a variety of factors such as the nature of VGP's operations, its sector, the limits set by various countries of operation for ethnicity-related policies, or the specific social challenges linked to its workforce. Despite its comparatively more limited materiality, DEI continues to be a crucial part of VGP's commitment to fostering a better workplace as the value of DEI lies in its potential to enhance the work environment, promote a culture of respect and acceptance, and ultimately contribute to employee well-being and talent retention.

IMPACT ON LOCAL COMMUNITIES (ESRS S3)
Local communities are an important aspect of VGP's ESG Strategy demonstrating its commitment to positively influencing the communities in which it operates. However, it has been identified as less material for VGP from both financial and impact materiality perspectives. This implies that while the impact on local communities is incorporated into VGP's sustainability strategy, it is not deemed as influential or significant as other factors in terms of its financial consequences or the scale of its impact. For instance, VGP's operations might be such that the direct influence of community impact on its financial performance is less pronounced compared to other aspects. It is important to note that while it may not have a significant material impact on VGP, the value of community impact lies in its potential to enhance the local environment, promote a culture of respect and acceptance, and ultimately contribute to the overall success and VGP's license to operate.

TRAINING AND DEVELOPMENT FOR EMPLOYEES (ESRS S1)
The emphasis on training and development for VGP's employees is getting increasingly significant. The Group recognises the value of robust training programmes and continuous learning, and the role it plays in maintaining a competitive edge, fostering innovation and ensuring employee satisfaction. VGP places an emphasis on talent retention, providing career growth opportunities and promoting employee well-being. These initiatives not only contribute to a positive work environment but also help in attracting and retaining top talent. From a risk perspective, inadequate or ineffective training could potentially lead to performance issues, decreased employee satisfaction and a loss of competitive advantage. Therefore, while the materiality of this aspect might be lower when viewed from the broader perspective of the Group, the potential risks associated still underscore its importance.

PHILANTHROPY AND VOLUNTEERING (ESRS S1)
Even though philanthropy and volunteering might have a less material impact from a purely financial perspective, their relevance under double materiality remains relevant. Philanthropy and volunteering initiatives demonstrate the company's commitment to social responsibility, contributing positively to community well-being, team building and enhancing corporate reputation. These activities can influence stakeholder perceptions, employee engagement, and long-term societal impacts, thereby playing a role in the holistic assessment of a company's sustainability performance.

Governance topics
Out of the governance topics, 2 out of 5 were identified as material. Out of the 5 governance topics discussed covering the governance-focused ESRS, 2 were recognized as material for VGP. The 2 topics identified as representing high risks or opportunities for VGP are:
— responsible and sustainable (i) interaction with the supply chain, as well as
— business (ii) ethics and corruption.

Most material governance topics
RESPONSIBLE AND SUSTAINABLE INTERACTION WITH THE SUPPLY CHAIN (ESRS G1)
Similar to the importance of considering workers in the value chain, the governance topic with the highest significance on the matrix pertains to VGP's entire value chain, specifically focusing on the interactions with the supply chain. This topic is particularly relevant in the context of responsible purchasing and evolving regulatory frameworks on corporate sustainability due diligence in the European Union, including the Corporate Sustainability Due Diligence Directive (CSDDD). Consequently, the potential impact on VGP's operations is substantial, encompassing reputational, legal and financial risks. VGP's extensive network of suppliers, a result of its diverse activities, further amplifies the importance of this topic. VGP has the potential to influence its entire value chain positively by mitigating environmental and social risks while also maximising VGP's positive impact (demonstrating responsible business practices in driving sustainable change and ensuring a fair treatment of its business partners).

BUSINESS ETHICS AND CORRUPTION (ESRS G1)
Business ethics and corruption is a topic of substantial materiality for VGP based on overall real estate sector exposure to bribery, corruption and anti-competitive practices. These risks arise from several factors, including the pan-European presence with operations of many entities across countries, the need to manage multiple local agents and subcontractors, the complexity of project management and project permitting, the magnitude of the contracts involved in building large infrastructure projects and the competitive process necessary to secure contracts with private and public entities. It has the potential to affect VGP's reputation, financial performance and could lead to legal penalties, financial losses and damage to VGP's reputation.

In general, any failure in this area could disrupt the activities and harm the reputation of VGP.

For VGP's workforce, business ethics are crucial in maintaining a fair and respectful workplace. Ethical misconduct can lead to a problematic work environment, affecting employee morale, productivity and talent retention.

Governance topics with limited materiality
POLITICAL ENGAGEMENT AND LOBBYING ACTIVITIES (ESRS G1)
It is important to note that the materiality of the topic of Political engagement and lobbying activities is limited due to VGP's policy on no political engagement activities, in addition to the fact that the Group's primary operations are in European countries, where strict legislation on lobbying activities exists.

DATA PRIVACY AND CYBERSECURITY (ESRS G1)
Given that VGP is a real estate company, its exposure to data privacy and cybersecurity risks is comparatively low. However, VGP remains exposed to stringent regulations, in particular Regulation (EU) 2016/679, also known as the "General Data Protection Regulation" or "GDPR", in addition to local laws on data protection like the German Federal Data Protection Act ("BDSG"). VGP manages data, including employee data, supplier data and tenant data. Therefore, it is crucial for VGP to have robust privacy and cybersecurity measures in place to protect this data and comply with relevant regulations.

In addition to information security risks, VGP also considers cybersecurity aspects in relation to its digital infrastructure and energy systems deployed across its portfolio, including renewable energy installations. As connected energy assets and operational technologies become increasingly integrated into building operations, cybersecurity risks related to hardware, software and vendor access are also considered. VGP therefore seeks to incorporate cybersecurity considerations in the design, procurement and operation of such systems, including supplier selection, access management and monitoring processes.

Cybersecurity remains essential to ensure the integrity of VGP's digital infrastructure and prevent disruptions to its operations. A cybersecurity breach could lead to operational downtime, financial losses and damage to VGP's reputation.

TAX TRANSPARENCY
Tax transparency refers to VGP's commitment to openly disclosing its tax practices and contributions. This includes providing clear information on tax payments, policies, and compliance with tax regulations. While this demonstrates VGP's dedication to ethical business practices and regulatory adherence, enhancing trust and credibility with stakeholders, it is considered of limited materiality from an impact perspective because such transparency is a standard expectation in VGP's governance practices. This commitment to tax transparency is already integrated into VGP's established business model, aligning with its ongoing efforts in maintaining transparency and accountability in corporate governance.

ESRS Reference table

The table below represents the disclosure topics identified in the EU sustainability reporting standards based on VGP's materiality assessment.

ESRS disclosure requirement and related datapoint	Section in VGP Integrated Annual Report
ESRS 2 GOV-1 Board's gender diversity paragraph 21(d)	4.2.3.1.8
ESRS GOV-1 Percentage of board members who are independent paragraph 21 €	Remuneration Report
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Conduct and Compliance in Remuneration Report
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Profile
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Profile
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Profile
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv	Profile
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14	4.2.2.2 Climate Change
ESRS E1-1 Undertakings excluded from Paris-aligned benchmarks paragraph 16 (g)	4.2.2.2 Climate Change
ESRS E1-4 GHG emission reduction targets paragraph 34	4.2.2.2 Climate Change
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	n/a
ESRS E1-5 Energy consumption and mix paragraph 37	4.2.2.2.8
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraph 40-43	n/a
ESRS E1-6 Gross Scopes 1,2 and 3 and total GHG emissions paragraph 44	4.2.2.2.9
ESRS E1-6 Gross GHG emissions intensity paragraph 53-55	4.2.2.2.8
ESRS E1-7 GHG removals and carbon credits paragraph 56	4.2.2.2.10
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66	4.2.2.2.12
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66(a)	4.2.2.2.12
ESRS E1-9 Location of significant assets at material physical risk paragraph 66(c)	4.2.2.2.12
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67(c)	4.2.2.2.8
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69	4.2.2.2.12
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil paragraph 28	n/a
ESRS E3-1 Water and marine resources paragraph 9	4.2.2.4
ESRS E3-1 Dedicated policy paragraph 13	4.2.2.4.2
ESRS E3-1 Sustainable oceans and seas paragraph 14	n/a
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	4.2.2.4.5
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations paragraph 29	4.2.2.4.5
ESRS E4 SBM 3 – paragraph 16(a) i	4.2.2.5.4
ESRS E4 SBM 3 – paragraph 16(b)	4.2.2.5.2
ESRS E4 SBM 3 – paragraph 16(c)	4.2.2.5.2
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	4.2.2.5.4
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (c)	4.2.2.5.4
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	4.2.2.5.4
ESRS E5-5 non-recycled waste paragraph 37 (d)	4.2.2.3.3
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	4.2.2.3.3
ESRS S1 – SBM3 – Risk of incidents of forced labour paragraph 14 (f)	4.2.3.1.2
ESRS S1 – SBM3 – Risk of incidents of child labour paragraph 14 (g)	4.2.3.1.2
ESRS S1-1 Human rights policy commitments paragraph 20	4.2.3.1.3
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8 paragraph 21	4.2.3.2.5
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	4.2.3.2.3
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	4.2.3.2.5
ESRS S1-3 Grievance/complaints handling mechanicms paragraph 32 (c)	4.2.3.1.17
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	4.2.3.1.16
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	4.2.3.1.7
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	4.2.3.1.7
ESRS S1-16 Highest paid individual pay ratio paragraph 97 (b)	Remuneration Report
ESRS S1-17 Incidents of discrimination including harassment paragraph 103 (a)	4.2.3.1.7
ESRS S1-17 non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	4.2.2.7.6
ESRS S2 SBM-3 significant risk of child labour or forced labour in the value chain paragraph 11 (b)	4.2.3.2
ESRS S2-1 Human rights policy commitments paragraph 17	4.2.3.2.3
ESRS S2-1 Policies related to value chain workers paragraph 18	4.2.3.2.3
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	4.2.3.2.3
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Organization Conventions 1 to 8 paragraph 19	4.2.3.2.3
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	4.2.3.3.2
ESRS S3-1 Human rights policy commitments paragraph 16	4.2.3.2.3
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	4.2.3.2.3
ESRS S4-4 Human Rights issues and incidents paragraph 35	4.2.3.2.3
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	4.2.4.3.1
ESRS G1-1 Protection of whistle-blowers paragraph 10(d)	4.2.3.3.2
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	4.2.4.6
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	4.2.4.6

4.2.2 Environmental Information

4.2.2.1 Environmental Certification of Buildings

4.2.2.1.1 Details of Building Environmental Certifications

During the Operational Phase

Environmental building certifications are a critical tool to support overall environmental performance of both development projects and standing assets. It is a way to demonstrate performance through established market standards, covering all environmental aspects of buildings. VGP aims to obtain operational environmental building certifications for 100% of its owned and managed warehouses and maintain the high level of the certifications obtained. The BREEAM certification is considered to be a good framework to guide the operational teams in the limitation of resources and circular economy concepts. Following the best industry standards, the Group started in 2020 to consistently certify its assets (certification renewals and new certifications) under the latest version of the BREEAM In-Use framework. This "version 6" includes features for driving environmental performance and occupant health and well-being, with added emphasis on resilience to climate change, social value and circular economy principles. The Group continued its certification policy in 2025 and now reaches a total of 102 assets BREEAM In-Use certified on Asset Performance (Part 1). Among those 102 certified assets, there are 100 warehouses and 2 office building, accounting for a total certified area of over 1.9 million sqm. This represents a share of 39% of the Group's standing portfolio in number of assets, and a coverage of 30% in surface area.

In terms of comparison, 100% of the BREEAM In-Use certificates awarded to the Group's standing portfolio achieved at least the "Very Good" level for Asset Performance (Part 1).

Coverage of environmental certifications in operation and development within the total group standing portfolio

Category[1]	# of assets	% of total	sqm	% of total
Total certified assets	228	88%	5,250,000	84%
Of which assets certified in-use	102	39%	1,868,000	30 %
Of which assets certified new construction	126	49%	3,382,000	54 %
Non-certified assets – but engaged in certification process	31	12%	1,025,000	16 %
Total	**259**	**100%**	**6,275,000**	**100 %**

Breakdown of the Group's standing asset certification by level (in number of assets) in comparison with the European Logistics sector

Level	Group		Sector
	#	% (% cum)	
Outstanding	16	7%	Top 1%
Excellent	55	24% (31%)	Top 10%
Very Good	152	67% (98%)	Top 25%
Good	5	2 %(100%)	Top 50%
Acceptable & pass	—	0%	Top 75%
Total	**228**	**100%**	

Breakdown of the Group's standing asset EPC labels by level (in number of assets)

	% of standing assets
EPC – A	36%
EPC – B	25%
EPC – C	24%
EPC – D	9%
EPC – E	3%
Not yet issued	3%
Total	**100%**

Environmental Certifications of Buildings During the Construction Phase

In addition to striving for EU Taxonomy compliance (category 7.1 or category 7.7) for all new construction projects (see section 4.2.2.7 Disclosures Pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)), VGP, as part of its strategy for development projects set out in the sustainability guidelines, targets an environmental certification for all its new greenfield/brownfield construction, refurbishment and extension projects:

— Deutsche Gesellschaft für Nachhaltiges Bauen "DGNB" in Germany and Austria (in Austria the ÖGNI follows the same principals as DGNB), and
— BREEAM in rest of Europe.

VGP aims to achieve a minimum level of "Excellent" (BREEAM) or "Gold" (DGNB) for 100% of its development projects (with a certification covering the construction or the refurbishment). Additional or higher environmental certifications are obtained, when relevant to the real estate leasing or investment markets. In addition to securing the "Excellent"/"Gold" level under BREEAM/DGNB respectively, all large projects need to undertake a technical and economic feasibility study to reach the BREEAM "Outstanding" or DGNB "Platinum" level, as applicable. Projects that were able to obtain such "Outstanding" certification include buildings in VGP Park Arad, VGP Park Legnano.

Number of Development Projects that are Engaged in an Environmental Building Certification process

Number of development projects that are engaged in an environmental building certification process	43
Share of development projects that are engaged in an environmental certification process	100%

Breakdown of the Group's assets under construction that are engaged in an environmental certification by level (in number of assets)

Level	Group	
Outstanding	9	9%
Excellent	39	91%
Very Good	—	—
Good	—	—
Acceptable & pass	—	—
Total	**43**	**100%**

1 Underlined values have been subject to limited assurance

Case study

Advancing Industry-Leading Certification Standards

High-level sustainability certifications are an indicator of the energy efficiency, environmental performance and overall quality of the buildings we deliver. In 2025, several VGP projects reached industry-wide and nationwide certification milestones, reflecting our continued focus on delivering best-in-class assets aligned with the most demanding international standards.

Industry-Leading BREEAM Performance – VGP Park Arad, Romania

The ROMARA-B building at VGP Park Arad achieved BREEAM Outstanding with a score of 96.3%, representing the **highest BREEAM New Construction score ever awarded to an industrial building globally**. Developed for VAT Group, the supplier to the semi-conductor industry, its third global manufacturing hub, the building integrates high-precision production halls, modern offices, landscaped green areas and employee-focused amenities such as a canteen and gym. Designed according to lean principles, the project demonstrates how exceptional energy performance, operational efficiency and user comfort can be delivered in highly specialised industrial environments.

First BREEAM Outstanding New Construction in Italy – VGP Park Legnano

The ITAMLG-A building at VGP Park Legnano certified BREEAM Outstanding with a score of 93.6%, becoming the first newly constructed building in Italy to achieve this certification level across all use categories. Located near Milan, the project includes a 1 MWp on-site photovoltaic installation, energy-efficient lighting and HVAC systems, a green façade and over 8,000 sqm of landscaped green areas.

First EU Taxonomy-Certified Completed Building in Spain – VGP Park Noáin-Pamplona

The ESPNOA-A building at VGP Park Noáin-Pamplona achieved **BREEAM Outstanding (92.04%)** and was additionally awarded **EU Taxonomy certification by GBC España**, becoming the first completed building across the real estate industry in Spain to reach this milestone. This dual certification highlights the project's strong alignment with both internationally recognised building standards and the EU's sustainability framework, supporting transparency, regulatory alignment and long-term resilience.



VGP Park Arad, Romania, Building B received the highest BREEAM New Construction score ever awarded to an industrial building globally.

"Achieving such an exceptional BREEAM score was only possible due to the close collaboration with VGP's team, which started early in the concept design stage. Throughout the process, every BREEAM requirement was carefully implemented and monitored, with remarkable attention to detail. Beyond technical compliance, this reflects VGP's genuine commitment to sustainability and quality. This project is a clear example of how early alignment, consistent follow-up, and shared ambition can lead to great performance", says Youcef Maharzi, Key Account Manager – BRE Group Limited, United Kingdom.



VGP Park Noáin-Pamplona, Spain

4.2.2.2 Climate Change (ESRS E1)

4.2.2.2.1 Integration of Sustainability-related performance incentive schemes (ESRS 2 GOV-3)

Progress against climate-related targets set out in the updated ESG Strategy KPI sheet and as such is factored in the calculation of VGP's incentive schemes. For more detailed information, please refer to section Remuneration Report for the integration of sustainability-related performance in incentive schemes.

4.2.2.2.2 Transition Plan for Climate Change Mitigation (ESRS E1-1)

Our Transition Plan for Climate Change Mitigation follows the 3 main objectives:
— REDUCE, by cutting its carbon emissions at the level expected by science;
— AVOID, by helping our value chain reduce their own carbon emissions; and
— REMOVE, by neutralising any residual emissions left from our own operations after the reduction of carbon emissions.

VGP came up with its first climate mitigation approach and net zero target in 2021, which included quantitative targets for the reduction of carbon emissions and energy consumption. Between 2020 and 2025, VGP achieved a cumulative reduction of 22% of energy intensity and 66% of carbon intensity. In February 2023, VGP published an updated ESG Strategy including its commitment to contribute to global carbon neutrality with new science-based net zero targets on Scopes 1 and 2 and new science-based targets aligned emission reduction targets for Scope 3 emissions.

For more detailed information on the adjustments made to the 2020 baseline, please see section 4.2.1.1.2 Disclosures in relation to specific circumstances (ESRS 2 BP-2).

Carbon emission reduction targets
Details of VGP's main carbon reduction targets, from a 2020 baseline:

Target	Scope	Base year	Type	Ambition	Target year	SBTi aligned	SBTi approved
Own operations	1	2020	Absolute	-50%	2030	Yes – 1.5°C	Yes
Own operations	2	2020	Absolute	-50%	2030	Yes – 1.5°C	Yes
Own operations	1	2020	Absolute	-90%	2050	No	No
Own operations	2	2020	Absolute	-90%	2050	No	No
Own operations – net zero	1	2020	Absolute/neutralize remainder	-100%	2025	Yes – 1.5°C	No
Own operations – net zero	2	2020	Absolute/neutralize remainder	-100%	2025	Yes – 1.5°C	No
Value chain	3	2020	Absolute	-25%	2030	Yes – well below 2°C	No[1]

Scope 3 long term reduction and contribution to carbon neutrality
In addition to the Group's reduction and net zero targets with respect to Scope 1 and 2, VGP is committed to contributing to global carbon neutrality within its scope 3 with an ultimate ambition for VGP to reach net zero. The scope 3 emissions are based on three main categories:
— Downstream leased asset portfolio

The emissions in the downstream leased asset portfolio have an asset specific and portfolio approach towards carbon neutrality, based on CRREM pathways. See also sub-section Portfolio and asset level assessments using the Carbon Risk Real Estate Monitor (CRREM) tool in section 4.2.2.2.7 Targets related to Climate Change Mitigation and Adaptation (ESRS E1-4)
— Group own operations

The Scope 3 emissions related to the Group's own operations are following an intensity reduction pathway until 2030 aligned with Scope 1 and 2
— Category 1 – New Developments

Emissions related to Category 1 (New Developments) are addressed through a combination of operational and embodied carbon measures. To date, reductions in lifetime embodied carbon intensity have been driven primarily by operational carbon improvements, notably through the deployment of heat pumps and on-site photovoltaic systems. Going forward, material choices, construction methods and supply-chain engagement are expected to play an increasingly important role in further reducing embodied carbon impacts. In parallel, the Group continues to support decarbonisation across its value chain, including through the quantification of avoided emissions for partners and the consideration of carbon removals closely linked to the Group's activities.

To support these commitments, VGP continues to apply its carbon reduction sub-targets as key levers contributing to the achievement of its overarching climate objectives.:

Name of the target	Related scope	Base year	Type	Ambition	Target year	SBTi aligned	SBTi approved
Scope 1 – Own operations	1	2020	Intensity *(kgCO2e/FTE)*	-50%	2030	Yes – 1.5°C	Yes
Scope 2 – Own operations	2	2020	Intensity *(kgCO2e/FTE)*	-50%	2030	Yes – 1.5°C	Yes
Scope 3 – Own offices and employees	3	2020	Intensity *(kgCO2e/FTE)*	-50%	2030	Yes – well below 2°C	No[1]
Scope 1 – Own operations	1	2020	Intensity *(kgCO2e/FTE)*	-90%	2050	No – 1.5°C	No
Scope 2 – Own operations	2	2020	Intensity *(kgCO2e/FTE)*	-90%	2050	No – 1.5°C	No
Scope 3 – Construction activities	3	2020	Intensity *(kgCO2e/sqm)*	-20%	2030	Yes – well below 2°C	No[1]
Scope 3 – portfolio in use (2030)	Partial 3 (cat. 13)	2020	Intensity *(kgCO2e/sqm)*	-55%	2030	Yes – well below 2°C	No[1]
Scope 3 – portfolio in use (CCREM)	3	2020	Intensity *(kgCO2e/sqm)*	-90%	2050	No	No[1]

1 Given VGP has been recognised as an SME by SBTi the Scope 3 emissions targets were not taken into account when considering the Group's application

For each of those targets and sub-targets, VGP:
— Has selected the same relevant baseline, the year 2020, to reflect the improvements in terms of carbon reduction compared to a common year of all our targets;
— Has a carbon reduction trajectory model, considering both internal and external levers, and relying on hypothesis from external decarbonation scenarios. The models also consider the impact of future internal activity based on hypothesis;
— Has identified and quantified the levers and associated level to reach the expected reduction; and
— Has quantified the costs related to the environmental transition.

For more detailed information on the adjustments performed on the 2020 baseline, please see section 4.2.1.1.2 Disclosures in relation to specific circumstances.

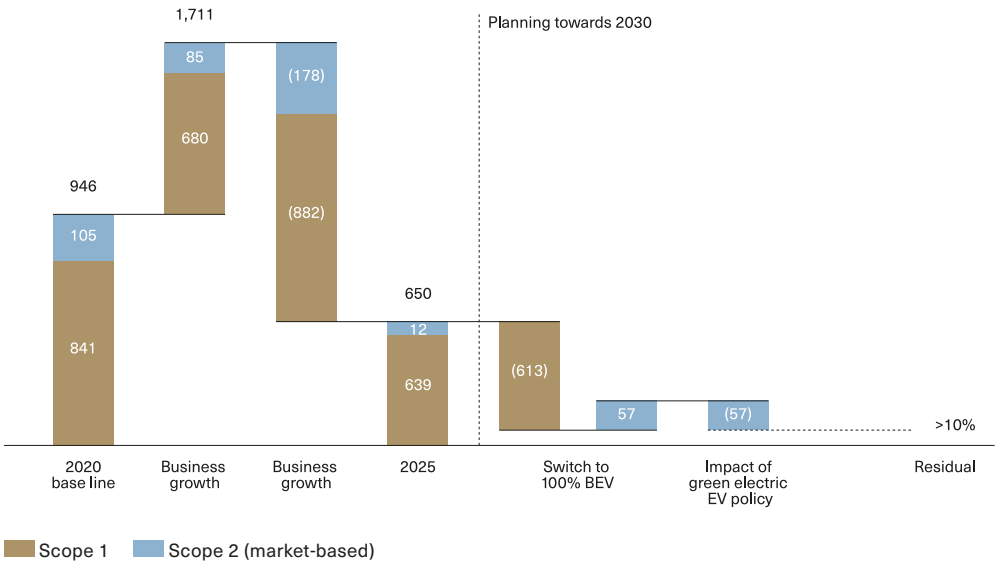
Levers and Hypothesis Regarding the Reduction of the Scopes 1 and 2 Carbon Emissions

Scopes 1 and 2 emissions are the emissions within VGP's direct control. All the below listed levers and mitigation efforts ensure that VGP's business model is compatible with the transition towards a sustainable economy, with Scope 1 and 2 emissions in line with 1.5°C pathways set in the Paris Agreement and with the objective of achieving global climate neutrality by 2050.

The chart below details the levers and their associated weight for the 2030 Scopes 1 and 2 objective to reduce by – 50% the GHG emissions compared to a 2020 baseline.

— The plan has been built in 2021/2022 and therefore considers the performance of the year 2020 as a starting point.
— Scope 1 emissions are mainly caused by the consumption of natural gas for heating of VGP offices, direct emissions from mobile combustion for commuting and work-related travel:
  – A reduction in the share of vehicles with internal combustion engine – mainly through an increase in the share of EVs, with the objective to reach 100% as internal combustion engine vehicles come to the end of lease. The emissions will be tacked through specific policies (Business Travel, Commuting and Car Policy);
  – Regarding emissions from refrigerant fluid leakage, the combination of the following actions should result in a significant reduction:
    – The increase of the air conditioning setpoint;
    – The implementation of leakage sensors;
    – The replacement of the refrigerant fluids while keeping the equipment where it is feasible; and
    – The replacement of systems themselves if needed.
— Scope 2 emissions related to the consumption of electricity as well as district heating and cooling networks:
  Regarding emissions from electricity consumption, VGP will rely on the following strategies:
  – Limit the electricity demand of VGP offices through occupation of energy efficient premises and electricity reducing measures (e.g. smart lighting sensors etc) (8% reduction compared to 2020 in kWh/sqm);
  – For the residual electricity consumption the Group only consumes green electricity since three years

Carbon emissions *(tCO2e)*



Levers and Hypothesis regarding the reduction of the Scope 3 carbon emissions

2 distinct categories represent more than 90% of total Scope 3 emissions:

Downstream leased assets (Tenant energy consumption)

Downstream leased assets emissions are mainly caused by the consumption of electricity and natural gas and the leakage of refrigerant fluids at asset level:
— Regarding emissions from natural gas consumption, VGP aims to phase out gas boilers progressively where it is technically feasible and efficient to do so and replace them with air heat pumps. Where it is not possible to replace the gas boiler, the Group energy intensity reduction target of –40% in 2030 compared to 2020 in kWh/sqm should still help realise the reduction of those emissions (through other measures);
— Regarding emissions from refrigerant fluid leakage, the combination of the following actions should significantly reduce those emissions compared to 2020:
  – The increase of the air conditioning setpoint;
  – The implementation of leakage sensors;
  – The replacement of the refrigerant fluids while keeping the equipment where it is feasible; and
  – The replacement of systems themselves if needed.
— Regarding emissions from tenants' electricity consumption, VGP will rely on the following strategies:
  – Limit the energy demand of VGP assets through an energy intensity reduction target of 40% in 2030 compared to 2020 in kWh/sqm;

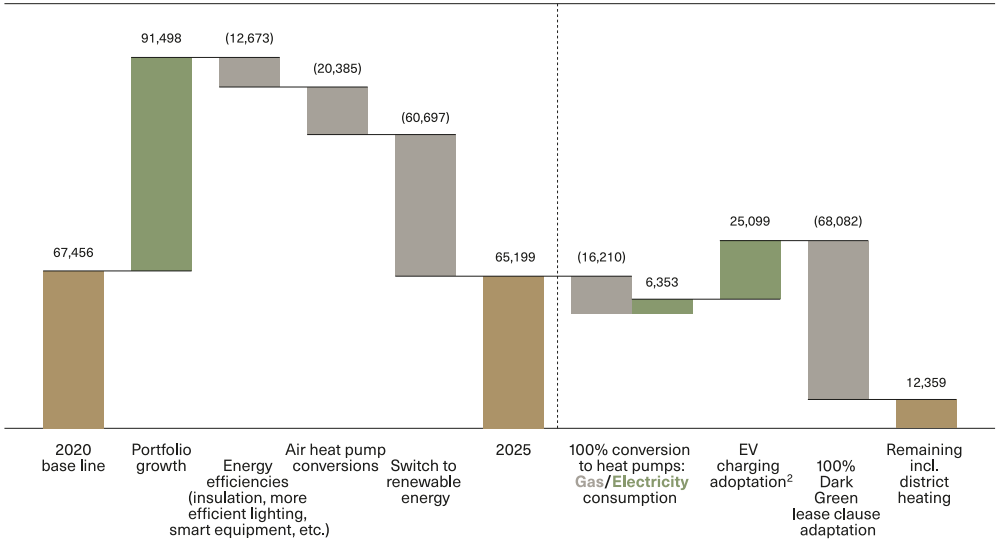
For the residual electricity consumption:

- Reduce the purchasing demand by increasing the production of renewable electricity on site through photovoltaic ("PV") panels with an achieved target capacity of 300 MWp projects identified (currently being implemented);
- Where on-site production cannot cover the whole demand, procure electricity from renewable energy sources. Where VGP is in control of utility contract the Group aims to switch to 100% electricity consumption of tenant assets to renewable energy sources, either through direct procurement such as power purchasing agreements ("PPAs") or covered by Guarantees of Origins.
- Since beginning of 2023 new tenant contracts require the procurement of green electricity and 23% of total current leases signed have this requirement embedded as of December 2025[1]

For the assumptions above, VGP will rely on the following levers to secure their achievement: green leases (updated in 2023), which includes a request to procure only 100% renewable energy, focus on energy efficiency, and the deployment of submetering systems to closely follow the impacts of the tenants' energy efficiency actions. EU energy efficiency directives as well as local building energy efficiency regulations will also support average tenants' energy intensity improvements.

Developments (Category 1): Emissions will be reduced through the implementation of low-carbon construction guidelines for new development projects. The guidelines require reduction in the embodied carbon performance of development projects, through the use of low-carbon or bio-sourced materials. Furthermore, the use of an Internal Carbon Pricing mechanism for new Developments assists the Group in the assessment of lower carbon construction material alternatives (see also section 4.2.2.2.11 Internal Carbon Pricing)

Carbon emissions *(tCO2e)***– Scope 3 'In Use'**



Investments planned to support VGPs Transition Plan for Climate Change Mitigation
VGP estimated the costs of the environmental transition for its activities until 2030:

Name of the target	Activity	CAPEX requirements *(€ million)*	Details
Scope 1 – Own operations	n.a.	n.a.	No investments in own operations required (eg car fleet not owned but conducted on leasing basis)
Scope 2 – Own operations	n.a.	n.a.	n.a.
Scope 3 – Own offices and employees	n.a.	n.a.	No investments in own operations required (eg typically booked as opex)
Scope 3 – portfolio in use	PV roll-out	ca. € 60 million	Based on the activation of the currently identified pipeline of 96 MWp photovoltaic projects. Anticipated production of 279 GWh equal to circa 86% of tenant electricity consumption
Scope 3 – portfolio in use	BESS roll-out	ca. € 42 million	Currently 173MWh Battery Energy Storage Systems (BESS) capacity anticipated. Investments in BESS support the business unit's strategy to participate in evolving market opportunities that enhance system flexibility and enable value creation across the renewable energy portfolio.
Scope 3 – portfolio in use	Heat pump investments	ca. € 82 million	3.8 million sqm GLA still to be converted (when economically feasible)
Scope 3 – portfolio in use	Smart meter roll-out	ca. € 3 million	750 energy meters and 250 water meters to be retrofitted in existing buildings
Scope 3 – portfolio in use	Minimum EPC B rating for all buildings	ca. €8 million	Calculated PV investments (11MWp) based on DIN norm performance to improve 5 of the 47 buildings with a PED currently no <75KWh/sqm/annum[3] land currently have no PV pipeline project identified. Including the PV pipeline projects the total CAPEX is ca. €100 million
Scope 3 – portfolio in use	Switch to LED lighting	ca. € 600,000 (mostly completed)	Majority countries switch completed; Investments currently being implemented in Romania (7 assets), Czech republic (2 assets) and Hungary (1 asset)
Scope 3 – portfolio in use	EV[2] charging infrastructure	ca. € 320,000	Installation of 64 medium-speed (22 kW AC) EV charging points across 32 VGP Parks anticipated. Investments in EV charging infrastructure support tenant electrification and enable the transition to low-carbon mobility.
Scope 3 – Construction activities	Circular economy concepts in construction of new buildings	Limited increase in construction costs	The embodied carbon targets and other environmental objectives for development projects should result in only a minimal increase in construction costs, provided that market availability continues to progress.

Locked-in GHG emissions
Within VGP's carbon footprint, the buildings following equipment or assets and their related GHG emissions could represent locked-in GHG emissions:

— GHBs: Buildings with gas-powered heating systems recently delivered include:
  – ROMBRA – H

1 These values are not part of the limited assurance scope on ESG KPI.
2 Adoption of BEV car fleet by tenants' employees will further increase the demand for EV chargers in our parks in the coming years.
3 Primary Energy Demand based on actual energy usage of the building not existing EPC certificates. This is a quantification of a PV investment based on DIN norm performance (723 KWh/KWp and 61.3% self-consumption) which may not represent the actual situation.

 Land	 Concept and design	 Construction	 Rent	 Portfolio	 Ancillary services
Investment Strategy					
— Identification of top locations directly connectable to existing infrastructure — Evaluate potential projects, technical Due diligence — Obtain the zoning and building permit	— Inhouse design of buildings based on strict guidelines for multi-purpose utilisation — Strategic alliance with architecture firms, in close cooperation with local authorities — Some adaptation according to tenants' requirements but with VGPs own standard building parameters	— High quality logistics projects constructed by external contractors in close cooperation with future tenants — Acting as general contractor on a significant part of the pipeline — High technical and quality standards	— Mainly long term lease agreements — Officers responsible for monitoring of the tenants requirements until the handover of the premises — Working together with local real estate brokers	— Long term developer/ investor (own portfolio or sale to one of the JV's) — Portfolio Management — Asset Management — Property management — Centralised maintenance of properties	— Assisting clients with transitioning towards sustainable energy usage in a cost effective way — Offering includes: Green energy (produced on or off-site), Smart energy management, green electric and hydrogen charging facilities and infrastructure)
Sustainability approach					
— Land sourcing aligned with EU Taxonomy requirements (e.g. arable land)	— Air heat pumps, smart metering, water management and climate risk measures standard integrated in VGP Building Standard	— Target 70%+ recycling rate during construction process — Work with internal carbon pricing to promote circular building materials — Suppliers required to adhere to code of conduct	— New lease contracts require renewable energy procurement	— ESG data disclosure and discussion — Portfolio performance review and ESG optimization (eg LED investments) — Biodiversity initiatives — Offer renewable energy	— Install photovoltaic if/when feasible — Battery investments to be rolled-out further to enhance self-consumption — EV charging infrastructure
KPI's					
— % of EU Taxonomy CRA assessments completed for new land acquisitions	— % of portfolio equipped with heatpumps — % smart metering — % CRA measures implemented	— % of waste recycling — % suppliers adhere to CoC	— % of new leases with green clause	— % of ESG data disclosure — % of parks with biodiversity measures — % LED	— MWp installed — EV chargers installed

Development Investment Renewable energy

  - These buildings have been taken into account with respect to the CRREM 1.5-degree compliant pathway
- ICE-HEV: Hybrid cars or combustion engine powered cars recently acquired: none (several HEV and ICE model leases in Romania, Serbia, Croatia have been renewed in 2025)

How the Transition Plan is Aligned with EU Taxonomy Requirements
VGP's transition plan is fully aligned with the delegated act related to climate mitigation within the EU Taxonomy regulation. As the EU Taxonomy technical requirements for asset alignment are mostly related to the improvement of the energy performance of the buildings, the identified levers and associated CAPEX will contribute to the increase in alignment of VGP's economic activities.

EU Paris-aligned benchmarks
VGP is not excluded from EU Paris-aligned benchmarks (PABs) as VGP's operating activities do not fall into any of the excluded activities.

How the transition plan is Embedded and Aligned with the Overall Business Strategy and Financial Planning
The sustainability approach is fully embedded into the key processes of VGP, in line with the Group's strategic priorities and operational concerns. Relevant management processes have been set up at each stage of the business cycle, along with appropriate KPIs. Please see below excerpt from the Group strategy diagram with focus on the ESG elements across the value chain. In addition to remuneration policies, annual trainings organised at Group level as well as country and product level ensure understanding of the Group targets and requirements.

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VGP Park Nijmegen, The Netherlands

Details on how the Transition Plan is Approved by the Administrative, Executive Management and Board of Directors
The content of the transition plan has been presented and formally approved by the EM, and the BoD of VGP in 2024 and reaffirmed in 2025. Any changes to the Group targets or to the main components of the transition plan is subject to validation of the EM, in line with the sustainability governance by the administrative, management and supervisory bodies detailed in section 4.2.1.2.1 Composition of the administrative, executive management and Board of Director bodies and their access to expertise and skills with regard to sustainability matters.

4.2.2.2.3 Material Impacts, Risks and Interaction with Strategy and Business Model (ESRS 2 SBM-3)

Please see sections 4.2.1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities and section Risk Management and Internal Controls in the chapter Report of the Board of Directors, respectively for more detailed information on the double materiality analysis and for the risk identification process. As explained in 4.2.1.3.1 Strategy, business model and value chain and section 4.2.1.3.3 Material impacts, risks and opportunities and their interaction with strategy and business model, VGP's business model and sustainability roadmap directly integrate considerations related to the reduction of the Group's carbon emissions.

4.2.2.2.4 Description of the Process to Identify and Assess Material Climate-related Impacts, Risks and Opportunities (ESRS 2 IRO-1)

Please see sections 4.2.1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities (ESRS 2 IRO-1) and Risk Management and Internal Controls in the chapter Report of the Board of Directors, respectively for more detailed information on the double materiality analysis and for the risk identification process.

Please also refer to section 4.2.2.2.12 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities for the specific details on climate-related impacts, risks and opportunities.

4.2.2.2.5 Policies Related to Climate Change Mitigation and Adaptation (ESRS E1-2)

Policies in place to manage material impacts, risks and opportunities related to climate change mitigation and adaptation are listed in the table below:

Policy	Description of key contents of policy	Description of scope of policy or of its exclusions	Description of most senior level in organization that is accountable for implementation of policy	Disclosure of third-party standards or initiatives that are respected through implementation of policy	Description of consideration given to interests of key stakeholders in setting policy	Explanation of how policy is made available to potentially affected stakeholders and stakeholders who need to implement it
Energy efficiency policy	Explanation of the objectives and targets, operational follow-up, budget guidance, dashboards	Group standing assets	Executive Management	Based on ISO 14001 and ISO 50001	Stakeholders involved: Group Sustainability Team, technical project management, facility management	The policy is for internal purposes only
Car Policy	Explanation of the guidelines and considerations during company car selection	All VGP's employees, management and individual contractors working for VGP on a permanent basis	Executive Management	—	Stakeholders involved: Group Sustainability Team, Finance department	The policy is for internal purposes and is made available to local country management
Business Travel policy	Explanation of the guidelines and considerations during travel selection	All VGP 's employees, management and individual contractors working for VGP on a permanent basis	Executive Management	—	Stakeholders involved: Group Sustainability Team, Finance department	The policy is for internal purposes and is part of the onboarding package and onboarding session
Renewable Energy Policy	Set out the activities of VGP Renewable energy, explain the Green energy offering and ifs financing	Group standing assets, Groups tenants and Clients of VGP Renewable Energy	Executive Management	—	Stakeholders involved: Group Sustainability Team, technical project management, facility management VGP Renewable Energy Team	The policy is for internal purposes and (potential) clients of VGP Renewable Energy
Considerate Construction Charter	Explanation of a set of guidelines that should limit the negative impact of construction activity on the local community, the environment and the project workforce	All VGP construction sites	Executive Management	—	Stakeholders involved: Group Sustainability Team, technical project management, Contractors and Suppliers	The policy is for internal purposes and made available to active contractors and suppliers on the VGP construction sites
Green leases policy	Contains the clauses VGP relies on to engage tenants in the reduction of their energy consumption and related GHG emissions (among other topics)	Group	Executive Management	Renewable Energy Directive Directive (EU) 2018/2001 (RED II)	Stakeholders involved: Group sustainability team, legal, commercial country teams	The green lease template is systematically shared with tenants on each new deal

More details related to the Group climate adaptation strategy are given in section 4.2.2.7.6 VGP share of aligned activities.

4.2.2.2.6 Actions and Resources in Relation to Climate Change Policies (ESRS E1-3)

The actions and resources in relation to climate change are listed in the table below:

Policy	Key actions	Scope	Time horizon	Year of completion	Description	Progress	Resources allocated
Energy efficiency policy	Reduce energy intensity Remove gas boilers and replace them by air heat pumps Increase on-site renewable energy	All group standing portfolio	2020–2030	2030	All standing assets of VGP have a dedicated long term plan to guide them towards Group targets	The Group has updated all its long term energy plan in 2024 to reflect its new ambition in terms of energy intensity Live dashboards available within the company to track progress anytime (Deepki)	Group sustainability team and Facility Management teams
Car Policy	Reduce emissions from car fleet	VGP's leased car fleet	Ongoing	—	All cars in the fleet should be exchanged for a hybrid or a fully electric car leading to less scope 1 and 2 emissions	A significant portion of the car fleet is now Hybrid or fully electric	Financial department in charge of fleet selection and Sustainability team
Business Travel policy	Reduce emissions from business travel	All Business travel	Ongoing	—	More conscious travel choices will lead to a reduction in scope 3 travel emissions	All employees are aware of the ambition and when possible book tickets with CO_2 compensation. Full reporting on travel emissions are done	Sustainability team
Renewable Energy Policy	Reduce emissions non-green energy use	Tenants of VGPs standing assets portfolio and VGP renewable energy clients	Ongoing	—	All tenants could over time be serviced by VGP Renewable Energy's power	VGP has produced at par with the energy consumed in the standing portfolio for the last years, steps have also been made towards better allocation of the energy through the recognised status as a regulated energy supplier	Sustainability team, Team, technical project management, facility management VGP Renewable Energy Team
Considerate Construction Charter	Reduction of emissions on construction sites	All VGP Construction sites	Ongoing	—	All VGP construction sites have Identified, managed and promoted environmental issues	All VGP construction sites have identified, managed and promoted environmental issues	Construction teams, Sustainability team and suppliers
Green leases policy	Manage the environmental requirements with our tenants	All Group standing portfolio	2020–2030	Permanent	The green leases cover the main environmental topics that are material for the Group	Green leases and its new versions are implemented year after year with all leases signed	Corporate sustainability team Legal Commercial teams

Focus on green leases

Since 2021 the Group has been promoting lease contracts which included agreements on ESG performance during the operation phase through a set of requirements, including fit-out, operation and reporting requirements. The approach, which at that time was based purely on dialogue, information, and sharing of best practices, encourages the tenants to play a role in the environmental performance of the assets which they occupy. These first versions of Green leases cover those aspects that are most relevant to improve tenants' environmental behaviours and performances, such as commitment to sharing energy consumption data, commitment to reviewing ways to improve energy efficiency and reduce net dependency through photovoltaic developments, and intention to discuss measures to save energy and water and sort waste.

In 2023 the green lease clause was updated in order to create a 'darker green' agreement which includes, in addition to the already existing clauses based on dialogue, a requirement to only procure 100% renewable energy. Only if not 'reasonably possible' for the tenant to procure such renewable energy, alternative sources can be procured

The table hereafter show the penetration rates of the lighter green lease contracts and the darker green lease version across the Group assets. As a share of the leasing portfolio as of December 2025 38% of all the contracts contained some form of a green lease clause and over 2025 97% of the newly signed leases had both a light and dark green clause.

In comparison, the table shows the two performance indicators which were part of the scope of the limited assurance process; lease contracts with general green clauses and lease contracts requiring green electricity procurement (for complete defi nitions see Section 4.6, as well as Section 4.2.1.2.3 for the complete view of the audited ESG KPI). In 2025, 62% and 57% of new and renewed lease contracts included a light green and dark green lease clause respectively.

	Light green lease clause (info sharing and best efforts only)	Dark green (incl green energy procurement request)	No green clause
Number of leases signed in 2025	65	65	4
% of committed annualised rental income signed during the year	97%	97%	3%
% of total committed annualised rental income at year end	38%	23%	62%
% of committed annualised rental income signed and renewed during the year[1]	62%	57%	38%

4.2.2.2.7 Targets related to Climate Change Mitigation and Adaptation (ESRS E1-4)

The main target related to the Group climate adaptation strategy is that 100% of VGP's exposed assets is to implement risk mitigation measures by 2030. More details related to the Group climate adaptation strategy are given in section 4.2.2.7.6 VGP share of aligned activities. The main targets related to climate change mitigation are presented in section 4.2.2.2.2 Transition plan for climate change mitigation. Additional details related to the Group's climate change mitigation sub-targets are presented below.

Focus on reducing embodied carbon emissions from Construction of – 20% by 2030

The embodied framework is based on the following four principals:

- Holistic approach over 50 years anticipated life-cycle "cradle-to-grave" and including the operational usage
- Internal Carbon Reference Pricing since start of 2023;
- Lean Building approach; and
- Circular economy solutions.

Carbon reference pricing is applied using a mark-to-market reference price and enables the Group to assess the economic implications and trade-offs of carbon-related decisions[2]. This includes evaluating risk impacts, net present value of new developments, and the cost–benefit of alternative design solutions and sustainability initiatives.

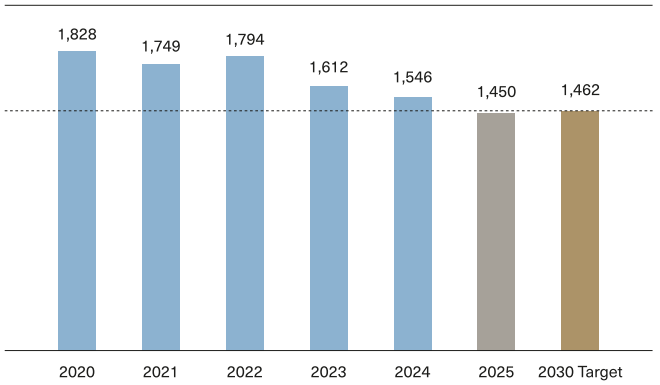
VGP is committed to reducing embodied carbon emissions from construction activities across its portfolio. The Group set a target to reduce embodied carbon intensity by 20% between 2020 and 2030, from an average of 1,828 kgCO2e/sqm constructed in 2020 to 1,462 kgCO2e/sqm by 2030, based on a comparable volume of delivered square metres. By 2025, embodied carbon intensity has already decreased to 1,450 kgCO2e/sqm, outperforming the interim trajectory and falling below the 2030 target level.

To better track progress and assess the impact of specific actions, the Group has standardised the assessment of material-related carbon impacts and implemented carbon reference pricing during the building phase. While embodied carbon data is typically derived from life cycle assessments (LCAs) conducted as part of BREEAM certification, differences in national interpretation of BREEAM LCA guidelines make direct comparison across countries challenging. Given VGP's uniform building standard, greater emphasis is therefore placed on comparable improvement measures and material choices, while taking location-specific conditions into account.

In line with EU guidance, the Group calculations carbon emissions based on an assumed lifespan of 50 years.

Across the full cradle-to-grave scope (excluding operational emissions), material-related embodied carbon has remained broadly stable since 2020. This underlines the need for deeper engagement with suppliers and contractors, and for further innovation in low-carbon materials and construction techniques. The framework continues to encourage measures such as the use of responsibly sourced timber structures, low-carbon concrete solutions (including Ecopact), green steel, and other material substitutions aimed at reducing construction-related emissions. Operational carbon emissions represent the largest share of lifetime emissions. Improvements in this area have driven the majority of the overall carbon intensity reduction to date, contributing approximately 24% improvement since 2020. These gains are predominantly the result of the Group's shift to air-source heat pumps and photovoltaic installations as a virtual standard across new developments. The operational carbon intensity reduction achieved to date demonstrates the effectiveness of these measures and remains central to VGP's long-term decarbonisation strategy.

Embodied carbon intensity *(kgCO2/sqm delivered)*





VGP Park Rouen combines brownfield regeneration, low-carbon materials, and high waste recovery to keep resources in use and reduce environmental impact

1 Underlined values have been subject to limited assurance
2 Aligned with EU ETS as per Dec 2025 € 87.37/tCO2

Scope 3 – development activities "embodied carbons"

Total embodied carbon of delivered projects – assuming 50 years operational use *(tCO2e)*	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**change since 2020** *(%)*
Operational carbon	826,012	963,411	1,749,203	859,745	743,845	583,274	-29.40%
Cradle-to-Grave Embodied Carbon (without operational carbon)	144,520	176,730	313,653	173,071	158,740	133,307	-7.80%
Embodied carbon	970,532	1,140,141	2,062,856	1,032,816	902,584	716,580	-26.20%
Embodied carbon intensity *(kgCO2e/sqm delivered)*							
Operational carbon	1,556	1,478	1,521	1,342	1,274	1,180	-24.20%
Cradle-to-Grave Embodied Carbon (without operational carbon)	272	271	273	270	272	270	-0.90%
Embodied carbon	1,828	1,749	1,794	1,612	1,546	1,450	-20.70%

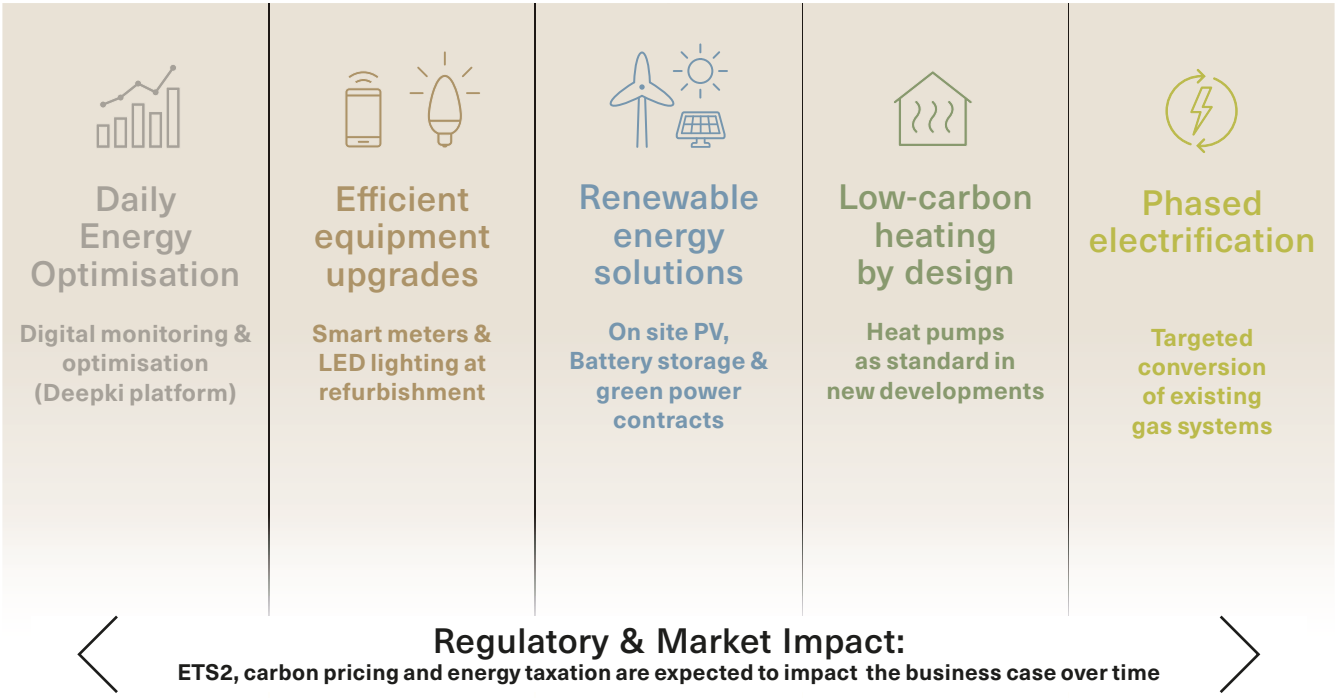
Categories	**Explanation**	**Total embodied carbon** *(tCO2e)*	**Embodied carbon intensity** *(kgCO2e/sqm)*
A1-A3	extract raw materials, transport to factory, building materials manufacturing	100,433	203
A4-A5	transport of materials, construction activity	9,392	19
B1	use of building (over 50 year period)	583,274	1,180
B4	impact of materials replaced during lifetime	22,245	45
C1	demolition	1,236	3
Total		**716,580**	**1,450**
of which:	*operational carbon*	583,274	1,180
	Cradle-to-Grave Embodied Carbon (without operational carbon)	133,307	270

Focus on reducing emissions from tenant operations of – 55% by 2030

The strategy to reduce emissions from tenant operations is built upon our green leases and energy management and renewable energy policies based on the following pillars:

- Daily optimization of operations. Digital technology and changing consumer expectations have set the stage for new solutions. Since 2023 the Group deploys the Deepki energy optimization platform across the countries of operations. Deepki facilitates emissions monitoring and management to reduce the carbon footprint of real estate assets
- Technical improvement of the equipment, including installing smart meters and LED lighting at refurbishment (LED conversion only remaining for 10 assets)
- Offering renewable energy solutions to our tenants, including tailor-made roof-fitted photovoltaic installations for self-consumption and off-site green energy contracts offered through our own energy trading activities leveraging photovoltaic installations elsewhere in the group. Since 2024 the Group also has started a roll-out of battery storage systems which will further enhance self-consumption
- We will continue to deliver new developments with low-carbon heating solutions, including heat pumps, as a standard design principle
- Across the existing portfolio, we will systematically assess gas-powered buildings for transition opportunities, prioritising electrification where it is technically feasible and economically justified.
- As a result of these measures and other efficiency measures taken by our clients we have seen a 20-60% reduction in primary energy demand of buildings delivered since 2023 compared per segment per country to previously existing stock within the VGP portfolio
- Over time, evolving regulatory and market conditions – including the introduction of ETS2, changes in energy taxation and carbon pricing – are expected to strengthen the business case for further conversions, supporting a phased and cost-effective reduction of emissions from tenant operations in line with our 2030 objectives.

The improvements at the asset level are further monitored and assessed with support of the CRREM tool.



Portfolio and asset level assessments using the Carbon Risk Real Estate Monitor (CRREM) tool

The Carbon Risk Real Estate Monitor (CRREM), an EU-funded research project established in 2018, is helping real estate owners like VGP understand the financial risks to our portfolio in relation to various decarbonisation scenarios.

Since 2021, VGP has conducted an annual CRREM analysis of its entire portfolio in order to understand the misalignment year[1] at the asset-level as well as of the various sub-portfolios across countries and analyse improvements scenarios, including energy efficiency operations, switch to electric heating (heat pumps) instead of gas-powered heating and optimisation of investments into renewable energy production facilities.

The latest CRREM assessment as conducted in 2026 was completed based on the following assumptions:

- Results based on CRREM Tool v 2.07 (most current version as of Jan 2026)
- Results are based on actual energy consumption data of VGP portfolio over FY 2025
- For those assets energy consumption data is not available for full year the results are based on extrapolation
- The Scope 3 (only category 13) emissions that received limited assurance
- Buildings under construction and buildings delivered in 2H 2025 have been excluded
- Grid consumption and injection has been adjusted for current photovoltaic projects under construction and annualized contractually agreed renewable energy consumption by tenants



VGP Park Pamplona Noain, Spain

Based on the FY2025 reported utility data 24% of the portfolio is above the pathway until 2050 (compared to 17% as of December 2024), with a projected portfolio misalignment year of 2037 (same as reported last year).

Whilst the misalignment year did not change meaningfully year-over-year, there are several underlying dynamics, some with opposite effect on the portfolio performance. 2025 saw a significant increase in photovoltaic energy production and consumption, which has helped increase the share of buildings 1.5°C-compliant until 2050 (and equally shows that the full implementation of the remaining PV pipeline has a limited remaining impact). Whilst in principle no new buildings with gas connection are being delivered, the gas consumption for the overall portfolio has increased on a like-for-like basis as tenants have returned to full occupational use following high gas prices in prior years, which negatively impacted the misalignment year. Few tenants who have not signed a dark green lease clause yet but who consumed green electricity in 2024 have transitioned back to grey electricity contracts in 2025. These two negative effects were compensated by a significantly improved energy efficiency of buildings delivered last year, lowering the overall portfolio energy intensity (adjusted for country and segment the efficiency is 20-60% higher for buildings delivered since 2023 compared to existing portfolio). Another positive factor is that the percentage of tenants accepting a long-term green energy PPA has increased further (23% of all tenant contracts vs 14% last year).

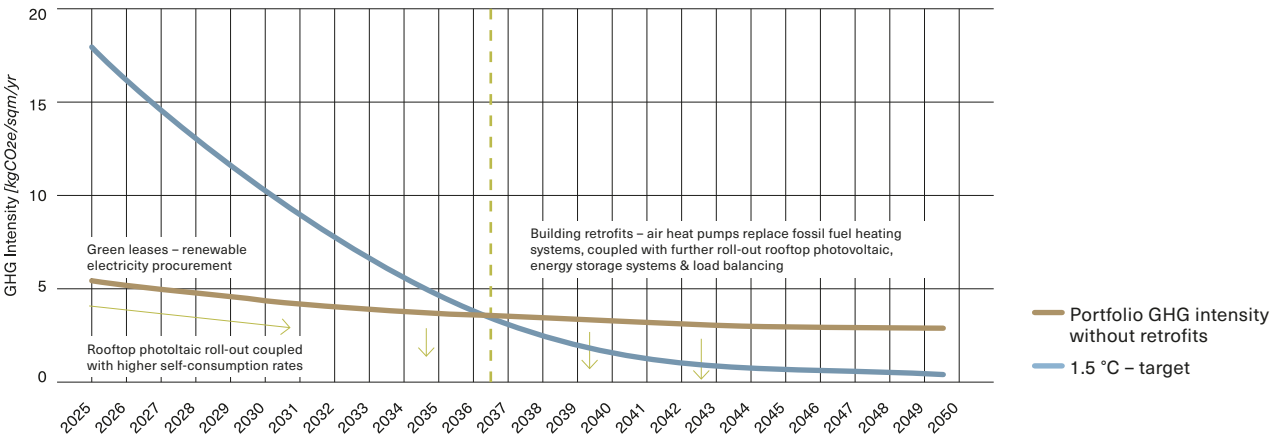
Looking forward, four portfolio improvements measures on the misalignment year have been analysed:

- Completion of energy efficiency measures: with the conversion from conventional to LED lighting now largely completed this effect is currently very limited. Additional energy efficiency measures may be identified in the coming year.
- Completion of the photovoltaic pipeline as identified per Dec-25: no significant remaining effect as PV pipeline is significantly completed and many conversion buildings already benefit from tenants with green-PPA's. There is no effect of this measure on the GHG portfolio misalignment year (unchanged at 2037)
- Completion of all tenant contracts to 'dark' green clause: once the entire tenant portfolio has switched to the current form of lease contract, the portfolio stranding year will improve to 2038 and with >50% of portfolio not stranding before 2040.
- Completion of retrofit of existing portfolio to air heat pumps (no more gas consumption): Once the portfolio switches to air heat pumps (assuming gas is replaced with grey electricity), the portfolio misalignment year will improve to 2043 and with >80% of portfolio not stranding before 2040.
- Combination of the three scenarios means the portfolio is fully GHG 1.5°C-compliant

1 In July 2025, CRREM announced the replacement of its widely used "Stranding Year" metric with a more accurately named term: "CRREM Misalignment Year."



Average Portfolio GHG Intensity vs. Paris Targets



Portfolio and asset level assessments using the Carbon Risk Real Estate Monitor (CRREM V2.07)

Asset level	Based on actual energy consumption FY 2025	Energy efficiency measures	Current photovoltaic pipeline operational	Dark green lease clause	Switch to air heat pumps	Combination of measures identified
Misaligned	5.0%	5.0%	5.0%	0.0%	3.8%	0%
2025–2029	3.8%	3.8%	3.7%	3.5%	0.2%	0%
2030–2034	17.3%	17.3%	16.9%	12.8%	4.1%	0%
2035–2039	30.7%	30.7%	30.5%	32.4%	10.4%	0%
beyond 2040	43.2%	43.2%	43.9%	51.3%	81.5%	100%
Portfolio level						
Dec 2023 portfolio	2029	2029	2033	2039	2034	1.5°C-compliant
Dec 2024 portfolio	2037	2037	2038	2039	2044	1.5°C-compliant
Dec 2025 portfolio	2037	2037	2037	2038	2043	1.5°C-compliant

Green facade at VGP Park Ústí nad Labem City, Czech Republic

Energy consumption data has been quality reviewed as well as carbon emissions
Energy consumption data have been quality reviewed as well as carbon emissions calculations presented below have been third-party validated by SouthPole/CO2Logic based on GHG protocol and compliant ISO 14064.

4.2.2.2.8 Energy Consumption and Mix (ESRS E1-5)

The following tables present the energy consumption and mix of the Group.

Total energy consumption *(MWh and %)*

2025	VGP own offices	Tenant portfolio					Total
		Industrial: non-refrigerated warehouse	Industrial: refrigerated warehouse	Industrial: manufac-turing	Offices: low-rise offices	Parking (indoors)	
Total	**3,869**	**124,610**	**58,990**	**225,240**	**1,360**	**1,040**	**415,109**
Of which natural gas (excluding other fuel consumption)	122	36,380	10,330	40,650	n.a.	n.a.	87,482
Of which fuel consumption other than natural gas	2,553[1]	n.a.	n.a.	n.a.	n.a.	n.a.	2,553
Of which electricity	1,075	86,920	47,640	184,170	1,360	1,040	322,205
Of which district heating	118	1,310	1,020	420	n.a.	n.a.	2,868
Of which on-site production *(%)*	0%	8%	6%	6%	45%	18%	7%
Of which off-site purchase *(%)*	100%	92%	94%	94%	55%	82%	93%
2025 like-for-like *(MWh)*	532	63,660	23,810	55,760	580	160	144,502
Of which natural gas (excluding other fuel consumption)	70	21,570	5,860	15,770	n.a.	n.a.	43,270
Of which fuel consumption other than natural gas	n.a.[2]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Of which electricity	450	41,680	17,950	39,990	580	160	100,810
Of which district heating	11	410	n.a.	n.a.	n.a.	n.a.	421
2024 like-for-like *(MWh)*	464	61,850	24,210	53,970	560	160	141,214
Of which natural gas (excluding other fuel consumption)	56	19,250	5,310	13,620	n.a.	n.a.	38,236
Of which fuel consumption other than natural gas	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Of which electricity	397	42,220	18,900	40,350	560	160	102,587
Of which district heating	11	380	n.a.	n.a.	n.a.	n.a.	391
2025/2024 change *(%)*	15%	3%	-2%	3%	4%	0%	2%
Of which natural gas (excluding other fuel consumption)	25%	12%	10%	16%	n.a.	n.a.	13%
Of which fuel consumption other than natural gas	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Of which electricity	13%	-1%	-5%	-1%	4%	0%	-2%
Of which district heating	1%	8%	n.a.	n.a.	n.a.	n.a.	8%

Gross energy efficiency of standing assets, per area per segment – FY2025
Utility consumption in portfolio (split by segmentation according to GRESB)[3].

Property occupational use (GRESB)	Standing and Completed portfolio		Electricity consumption *(kWh/sqm)*		Fuel consumption *(kWh/sqm)*	
	Number of assets	Gross floor area *(sqm)*	Average	Median	Average	Median
Industrial: Non-refrigerated Warehouse	145	3,395,000	25.53	17.98	15.51	16.29
Industrial: Refrigerated Warehouse	26	562,000	84.77	69.73	29.87	15.81
Industrial: Manufacturing	71	1,641,000	111.81	31.54	30.88	25.18
Office: Corporate: Low-Rise Office	2	15,000	90.67	6.99	n.a.	**n.a.**
Other: Parking (Indoors)	5	140,000	7.43	86.33	n.a.	**n.a.**
Total	**249**	**5,752,000**	**55.7**	**22.7**	**21.8**	**18.6**

Gross energy efficiency of standing assets, per area per segment – FY2024
Utility consumption in portfolio (split by segmentation according to GRESB).

Property occupational use (GRESB)	Standing and Completed portfolio		Electricity consumption *(kWh/sqm)*		Fuel consumption *(kWh/sqm)*	
	Number of assets	Gross floor area *(sqm)*	Average	Median	Average	Median
Industrial: Non-refrigerated Warehouse	136	3,169,000	28.68	17.15	13.99	14.11
Industrial: Refrigerated Warehouse	19	435,000	84.34	77.04	25.51	13.95
Industrial: Manufacturing	63	1,413,000	116.16	33.11	29.39	23.22
Office: Corporate: Low-Rise Office	2	15,000	81.33	84.06	n.a.	n.a.
Other: Parking (Indoors)	5	140,000	7.29	6.84	n.a.	n.a.
Total	**225**	**5,172,000**	**56.8**	**23.6**	**20.0**	**15.4**

Net energy efficiency of standing assets, per area per segment
Energy efficiency below is calculated on the scope of final energy purchased from the grid. Energy self-consumed from on-site production is excluded.

1 Previously not disclosed data about fuels consumption related to company cars (leased cars)
2 Like-for-like has not been calculated yet.
3 GRESB (2025) Reference Guide – Appendix 5 – Property Types Classification

	VGP own offices[1]	Tenant portfolio					Total
		Industrial: non-refrigerated warehouse	Industrial: refrigerated warehouse	Industrial: manufacturing	Offices: low-rise offices	Parking (indoors)	
2025 total *(MWh)*	846	114,641	55,451	211,726	748	853	384,264
2025 like-for-like *(MWh)*	532	59,577	21,369	54,374	219	92	136,163
2024 like-for-like *(MWh)*	464	58,401	21,905	53,065	204	156	134,195
2025/2024 change *(%)*	15%	2%	-2%	2%	7%	-41%	1%

Average Energy & GHG intensity per country and asset class – FY2025[2]

Country	Austria	Czech Republic	France	Germany	Hungary	Italy	Latvia	The Netherlands	Portugal	Romania	Serbia	Slovakia	Spain	Total
Standing and Completed portfolio	6	52	1	94	17	9	4	6	3	18	3	13	23	**249**
Data coverage	17%	100%	0%	89%	94%	100%	100%	100%	100%	100%	100%	100%	91%	**92%**
Industrial: Non-refrigerated Warehouse														
Energy intensity *(kWh/sqm)*	46	26	18	36	44	33	51	31	43	55	n.a.	37	30	**37**
Carbon intensity *(kg CO2 eq/sqm)*	5	2	1	5	8	7	6	5	3	3	n.a.	3	2	**4**
Industrial: Refrigerated Warehouse														
Energy intensity *(kWh/sqm)*	109	116	n/a	117	94	n.a.	n.a.	75	n.a.	80	116	n.a.	88	**105**
Carbon intensity *(kg CO2 eq/sqm)*	14	13	n/a	34	15	n.a.	n.a.	4	n.a.	3	78	n.a.	9	**29**
Industrial: Manufacturing														
Energy intensity *(kWh/sqm)*	59	285	n/a	80	139	35	66	n.a.	n.a.	80	n.a.	103	80	**137**
Carbon intensity *(kg CO2 eq/sqm)*	8	16	n/a	14	22	8	8	n.a.	n.a.	3	n.a.	13	4	**13**
Office: Corporate: Low-Rise Office														
Energy intensity *(kWh/sqm)*	n.a.	n.a.	n.a.	100	n.a.	86	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n/a	**94**
Carbon intensity *(kg CO2 eq/sqm)*	n.a.	n.a.	n.a.	25	n.a.	8	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n/a	**17**
Other: Parking (Indoors)														
Energy intensity *(kWh/sqm)*	7	n.a.	n.a.	8	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n/a	**7**
Carbon intensity *(kg CO2 eq/sqm)*	0	n.a.	n.a.	1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n/a	**0**
Total														
Energy intensity *(kWh/sqm)*	46	167	18	53	91	36	55	43	43	63	116	59	50	**72**
Carbon intensity *(kg CO2 eq/sqm)*	5	10	1	10	14	7	6	4	3	3	78	6	3	**9**

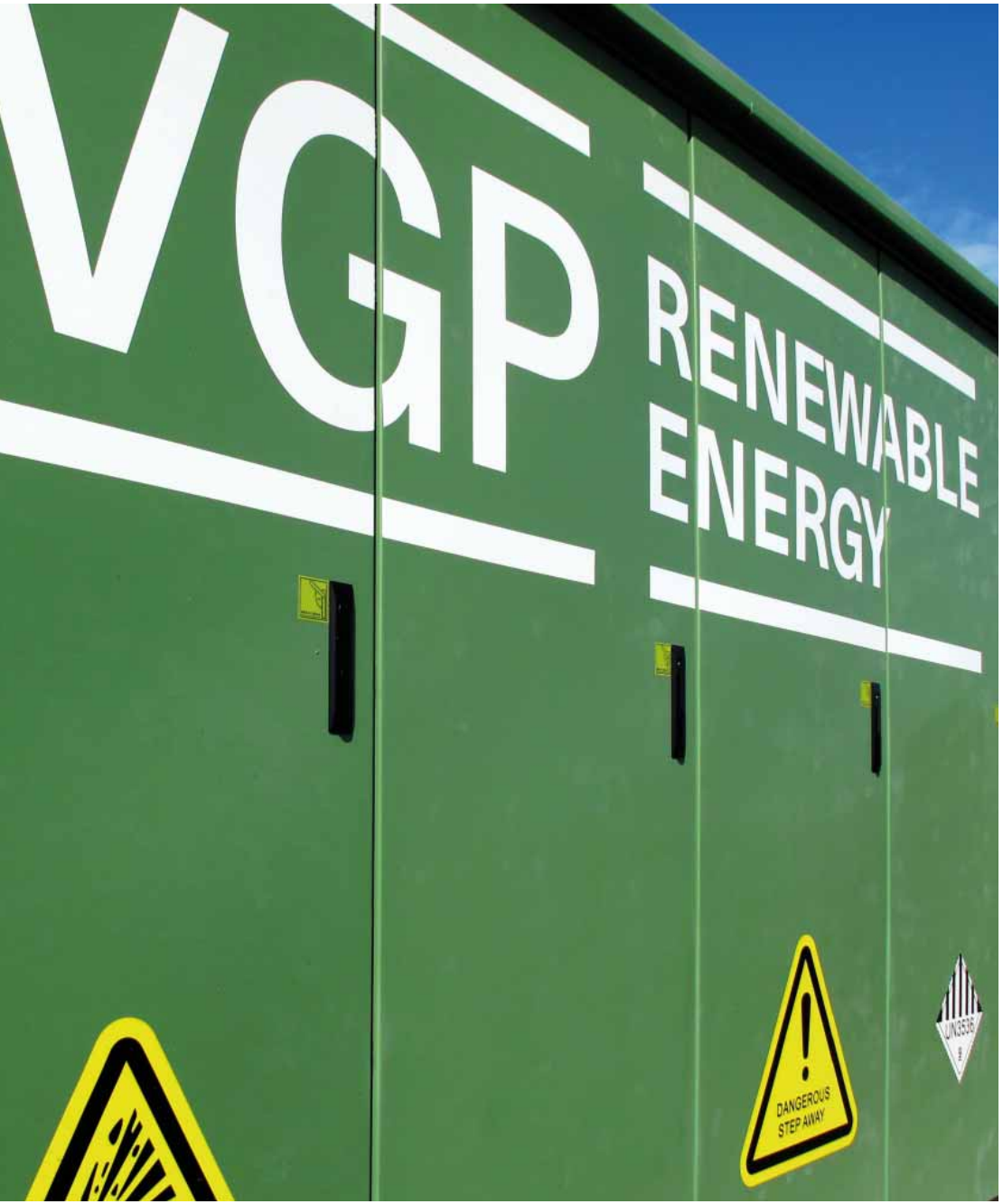
1 Office energy only.
2 For a narrative explanation of the year over year changes please refer to page 276

Average Energy & GHG intensity per country and asset class – FY2024[1]

Country	Austria	Czech Republic	Germany	Hungary	Italy	Latvia	The Netherlands	Portugal	Romania	Serbia	Slovakia	Spain	Total
Standing and Completed portfolio	4	50	92	13	7	4	6	3	15	1	10	20	**225**
Data coverage	38%	100%	83%	92%	100%	100%	100%	100%	92%	100%	100%	85%	**89%**
Industrial: Non-refrigerated Warehouse													
Energy intensity *(kWh/sqm)*	47	29	41	38	39	55	20	35	58	n.a.	37	30	**29**
Carbon intensity *(kg CO2 eq/sqm)*	6	3	5	7	11	6	4	0	3	n.a.	2	2	**4**
Industrial: Refrigerated Warehouse													
Energy intensity *(kWh/sqm)*	n.a.	121	n.a.	107	199	n.a.	n.a.	81	n.a.	87	97	n.a.	**85**
Carbon intensity *(kg CO2 eq/sqm)*	n.a.	17	32	37	n.a.	n.a.	5	n.a.	4	74	n.a.	9	**28**
Industrial: Manufacturing													
Energy intensity *(kWh/sqm)*	60	283	n.a.	76	111	n.a.	64	n.a.	n.a.	80	n.a.	95	**121**
Carbon intensity *(kg CO2 eq/sqm)*	7	15	14	21	n.a.	8	n.a.	n.a.	5	n.a.	13	4	**14**
Office: Corporate: Low-Rise Office													
Energy intensity *(kWh/sqm)*	n.a.	n.a.	n.a.	84	n.a.	84	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	**38**
Carbon intensity *(kg CO2 eq/sqm)*	n.a.	n.a.	29	n.a.	10	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	**20**
Other: Parking (Indoors)													
Energy intensity *(kWh/sqm)*	7	n.a.	n.a.	7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	**7**
Carbon intensity *(kg CO2 eq/sqm)*	0	n.a.	1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	**0**
Total													
Energy intensity *(kWh/sqm)*	28	173	54	81	42	57	36	35	63	97	59	49	**72**
Carbon intensity *(kg CO2 eq/sqm)*	3	10	9	15	11	7	4	0	3	74	6	3	**9**

Energy consumption and mix	2020	2021	2022	2023	2024[1]	2025
Fuel consumption from natural gas[2]	83,747	73,820	58,391	52,276	78,100	87,482
Consumption of purchased or acquired electricity, from fossil sources	137,787	162,153	214,435	215,994	99,920	128,882
Consumption of purchased or acquired heat, and cooling from fossil sources	7	—	9	765	870	2,868
Total fossil energy consumption	221,541	235,973	272,745	269,035	178,890	219,233
Share of fossil sources in total energy consumption	59%	63%	73%	72%	48%	53%
Consumption of purchased or acquired electricity from renewable sources	130	4,313	9,990	3,590	176,065	167,045
Consumption or purchased or acquired heat, steam, and cooling from renewable sources	—	—	—	—	—	—
Consumption of self-generated non-fuel renewable energy	911	3,646	3,858	3,365	18,990	28,300
Total renewable energy consumption	1,041	7,959	13,848	6,955	195,055	195,345
Share of renewable sources in total energy consumption	—	2%	4%	2%	52%	47%
Total energy consumption	222,582	243,932	286,593	275,990	373,946	414,578

1 Restatement of 2024 values due to higher data coverage, For a narrative explanation of the year over year changes please refer to page 276
2 Excluding fuel consumption other than gas



Share of total energy consumption derived from renewable sources per energy source: electricity, district heating and cooling, and direct energy consumption (%)

	VGP own offices	Tenant portfolio					Total
		Industrial: non-refrigerated warehouse	Industrial: refrigerated warehouse	Industrial: manufac-turing	Offices: low-rise offices	Parking (indoors)	
2025 total electricity consumption	1,075	86,670	47,640	183,480	1,360	1,040	321,265
Of which green electricity *(%)*	100%	63%	24%	69%	45%	84%	61%
2025 total district heating & cooling consumption	118	1,310	1,020	420	n.a.	n.a.	2,868
Of which renewable energy *(%)*	0%	0%	0%	0%	n.a.	n.a.	0%
2025 total fuels direct energy consumption	2,675	36,380	10,330	40,650	n.a.	n.a.	90,035
Of which renewable energy *(%)*	0%	0%	0%	0%	n.a.	n.a.	0%

Focus on on-site generated renewable energy

The renewable energy production in VGP parks increased to 154GWh of which 132GWh (up 48% year-over-year) is marketable own production. The operational solar capacity as of December 2025 has increased to 171MWp (up 10% year-over-year) . The total solar portfolio, including pipe-line projects, total 301 MWp and is expected to generate 279 GWh of renewable electricity annually once fully operational.

In order to enhance self-consumption and contribute to a more stable and efficient energy grid, VGP is in the process of setting up Battery Energy Storage Systems (BESS). The first three BESS units are operational for a combined 12 MWh. An additional 18 MWh is under construction, 89 MWh is in the design phase and 54MWh under feasibility assessment.

For more information on the Renewable Energy business unit please refer to section Renewable Energy in the Strategy chapter and to the chapter VGP in 2025.

Renewable Electricity produced on site (MWh) with breakdown between grid injection/ excess solar exported to grid and self-consumption (%)

	VGP own offices	Tenant portfolio					Total
		Industrial: non-refrigerated warehouse	Industrial: refrigerated warehouse	Industrial: manufac-turing	Offices: low-rise offices	Parking (indoors)	
Total renewable electricity produced on site	0	85,800	8,910	35,030	800	1,470	132,010
Of which self-consumed by Group or tenants *(%)*	n.a.	12%	41%	39%	76%	13%	21%
Of which exported to grid *(%)*	n.a.	88%	59%	61%	24%	87%	79%

Battery Storage System at VGP Park Nijmegen, The Netherlands

Case study

Delivering Affordable, Reliable Energy with Greater Efficiency for Our Tenants



VGP Park Magdeburg is home to one of Germany's largest roof-fitted solar systems, with a capacity of 10.27 MWp. This system is part of a larger initiative where the entire VGP Park Magdeburg site has a total installed capacity of 25+ MWp

Reliable and affordable energy is key to our tenants' long-term success

— Renewables now **largest single energy source**
— **20%+ improvement in energy efficiency** since 2020

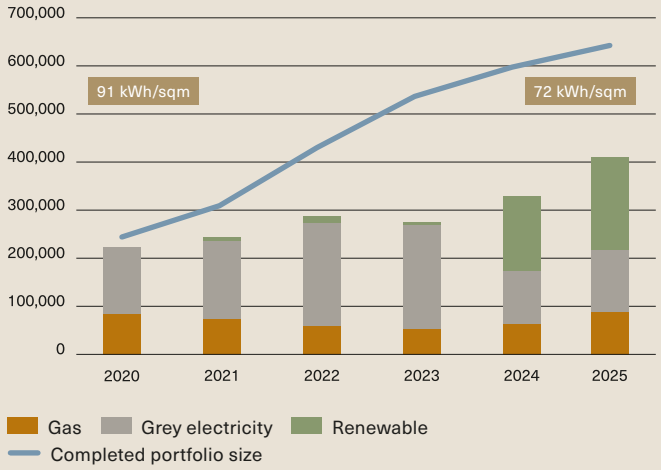
Access to reliable and affordable energy is a critical factor for the long-term competitiveness and resilience of VGP's tenants. VGP therefore seeks to actively support tenants in securing stable and competitively priced electricity across its parks. In several markets, the Group engages with multiple utilities to identify the most favourable supply conditions for tenants. For example, in Germany VGP assessed offers from more than 30 utilities to ensure that the electricity made available to tenants was offered at highly competitive market rates. At the same time, the Group continues to expand on-site renewable energy generation, which provides an additional source of reliable electricity produced directly within the parks.

Since 2020, VGP's completed portfolio has expanded significantly, increasing by 163% to 6.4 million sqm in 2025. Over the same period, the Group has made substantial progress in electrifying its energy consumption and expanding renewable energy generation. Renewable electricity consumption grew from approximately 1 GWh in 2020 to around 195 GWh in 2025, making renewables the largest single energy source within the portfolio. This transition is supported by the systematic deployment of rooftop photovoltaic installations across VGP Parks, which generated 132 GWh of renewable electricity in 2025 alone, representing a 47% year-on-year increase.

Since 2022, air-source heat pumps have become the standard heating solution for newly developed buildings, further reducing reliance on fossil fuels and accelerating electrification. As a result, approximately one third of the completed portfolio is now heated without the use of gas. Battery Energy Storage Systems (BESS) are gradually being introduced to further enhance energy self-consumption, flexibility and reliability across the parks. Combined with other energy efficiency measures the resulting energy intensity has improved markedly, declining from around 92 kWh/sqm in 2020 to approximately 72 kWh/sqm in 2025.

CASE STUDY
In case you would like to find out more about how integrating batteries allows for 24/7 renewable power availability – please click here to a case study on our website

Energy use (MWH) split in gas consumption, grey electricity and renewables versus the size of completed portfolio in sqm ('0 sqm) since 2022



4.2.2.2.9 Gross Scopes 1,2 and 3 and total GHG emissions (ESRS E1-6)

The method used for quantifying Group emissions is in line with the ISO 14064 standard, the GHG protocol guidelines and the Bilan Carbone® methodology of ADEME (Agence de l'Environnement et de la Maîtrise de l'Énergie, or French Environment and Energy Management Agency). The sources of emissions included in the Group's total carbon footprint are broken down per Scope and influence level in the table hereafter. The Group calculates its carbon footprint on an extended Scope 3 basis, which is outlined in this table, measuring the major indirect emissions across its entire value chain. To reflect the Group's business activities in the most accurate manner, including the interactions between the company and its stakeholders, Scope 3 has been further broken down into four categories:

— Scope 3 related to energy use and waste by own offices and employees (under VGP's operational control);
— Scope 3 related to remaining capex and opex not accounted for elsewhere;
— Scope 3 related to portfolio "in use": Responsibility of tenants that VGP can influence but does not control directly.
— Scope 3 related to development activities through embodied carbon calculation

Scope 1	
Scope 1	— Direct emissions from stationary combustion: gas and fuel consumption in VGP offices — Direct emissions from mobile combustion: fuel used for company vehicles — Direct fugitive emissions including leaks of refrigerant gas
Scope 2	
Scope 2	— Indirect emissions linked to electricity and district heating in VGP offices and used to charge company vehicles (linked to energy production only)
Scope 3 – Own offices and employees	
Scope 3: Category 1 (purchased goods & services)	— Indirect emissions from paper usage in VGP offices (other purchased goods & services not considered)
Scope 3: Category 3 (indirect energy)	— Upstream emissions of purchased fuels and energy (extraction, production and transport of fuel, electricity)
Scope 3: Category 5 (waste on-site)	— Indirect emissions from waste at offices
Scope 3: Category 6 (business travel)	— Indirect emissions from employees' business travel (excluding company vehicles)
Scope 3: Category 7 (employee commuting)	— Indirect emissions from employees' commute from home to work (excluding company vehicles)
Scope 3 – Remaining expenditures not accounted for elsewhere	
Scope 3: Category 1 (Purchased Goods & Services)	— Indirect emissions from administrative expenses related to business supporting and consulting services
Scope 3: Category 2 (Capital Goods)	— Indirect emissions from capital expenses related to IT equipment in Group offices
Scope 3: Category 6 (Business travel)	— Indirect emissions from employees' business travel (Travel arrangement and reservation services)
Scope 3 – Portfolio 'in use' (tenant activities)	
Scope 3: Category 13: downstream leased assets	— Indirect emissions from energy consumption and fugitive emissions due to leaks of refrigerant gas/fluid in tenant's operations in VGP's standing portfolio
Scope 3 – embodied carbon in development activities (life cycle analysis)	
Scope 3: Category 1 (developments)	— Emissions caused over the life-time use of the assets created by the development activities, including materials used and indirect emissions caused by transport to site, as well as future usage of the building
Scope 3: Category 11 (Use of sold products – Life time maintenance)	— Emissions from the use of goods and services sold by the reporting company in the reporting year. A reporting company's scope 3 emissions from use of sold products include the scope 1 and scope 2 emissions of end users. End users include both consumers and business customers that use final products.
Scope 4	
Scope 4 (total avoided emissions elsewhere)	— Emissions avoided elsewhere when renewable energy is injected into the grid and therefore used as a substitute for grey energy elsewhere, fulfilling the same functions but with a lower carbon intensity

Emissions *(tCO2e)*	**FY 2020**	**FY 2021**	**FY2022**	**FY 2023**	**FY 2024**	**FY 2025**[1]	**Note**	**Changes FY25 vs FY24** *(%)*	**Progress since base year 2020**	**Target 2030**	**Commitment to Net Zero**
Scope 1	841	852	926	924	742	639[2]	(1), (2)	-14%	-24%	-50%	Yes
tCO2e/FTE	*3.5*	*2.7*	*2.5*	*2.5*	*2.0*	*1.6*		*-20%*	*-54%*		
Scope 2 – market-based	105	127	8	17	142	12[3]	(1), (3)	-92%	-89%	-50%	Yes
tCO2e/FTE	*0.4*	*0.4*	—	—	*0.4*	—		*-100%*	*-100%*		
Scope 2 – Location-based	127	107	113	144	264	282	(1), (3)	7%	122%		
tCO2e/FTE	*0.5*	*0.3*	*0.3*	*0.4*	*0.7*	*0.7*		*0%*	*40%*		
Total Scope 1 and 2 *(tCO2)*	**946**	**979**	**934**	**942**	**884**	**650**	**(1), (2), (3)**	**-26%**	**-31%**	**-50%**	**Yes**
tCO2e/FTE	*3.9*	*3.2*	*2.6*	*2.6*	*2.3*	*1.8*		*-22%*	*-54%*	*-50%*	
Scope 3: Category 1 (paper use)	5	3	3	3	4	4		0%	-20%		
Scope 3: Category 3 (indirect energy)	235	236	230	231	247	201		-19%	-14%		
Scope 3: Category 5 (waste)	5	2	2	1	1	3		200%	-40%		
Scope 3: Category 6 (business travel)	647	542	861	682	850	973		14%	50%		
Scope 3: Category 7 (employee commuting)	147	159	206	146	164	135		-18%	-8%		
Scope 3 – Total Own offices and employees *(tCO2)*	**1,039**	**939**	**1,302**	**1,063**	**1,264**	**1,316**		**4%**	**27%**	**-50%**	**No**
tCO2/FTE	*4.3*	*3.1*	*3.6*	*2.9*	*3.3*	*3.2*		*-3%*	*-26%*	*-50%*	
Scope 3: Category 1 (Purchased Goods & Services)	n/a	n/a	n/a	n/a	n/a	3,224	(4)	n/a	n/a		
Scope 3: Category 2 (Capital Goods)	n/a	n/a	n/a	n/a	n/a	210	(4)	n/a	n/a		
Scope 3: Category 6 (Business travel)	n/a	n/a	n/a	n/a	n/a	63	(4)	n/a	n/a		
Scope 3 – Total remaining emissions not accounted for elswhere	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**3,497**	**(4)**				

1 The underlined values were subject to limited assurance

2 Considerations for the evaluation of the scope 1 emissions: Scope 1 is set up in accordance with the GHG protocol and reflects the fuel use and district heating used for the heating of VGP offices and the fuel use of the company cars. The Scope 1 emissions that come from fuels used for heating and are calculated in accordance with the GHG protocol. For Austria, France (Paris), Latvia, Croatia, and Slovakia the fuel use has been based on extrapolation. The extrapolations were made by making an average between Belgium's, Luxembourg's, Romania's and The Netherlands's VGP office surface and natural gas consumption. The remainder of Scope 1 emissions come from the emissions of company cars. To calculate the emissions from company cars the KM's driven (estimates derived from lease contracts or employee statements) and the used liters of fuel consumed were used. The 14% decrease y-o-y on the one hand reflects the transition in the car fleet from a fuel based fleet to an electrical or hybrid car fleet leading to a 16% reduction y-o-y (from 727 to 614 CO_2 tonnes). In addition there was a 60% increase (from 15 to 24 CO_2 tonnes) in emissions that come from office heating due to an increase in the total office surface heated by gas.

3 Considerations for the evaluation of the scope 2 emissions (Market based & Location based): Scope 2 is set up in accordance with the GHG protocol and reflect the emissions from the electricity consumption in the offices, district heating used to heat the offices and the electricity used to charge the electric company cars. The Scope 2 emissions that reflect the energy consumption of offices are calculated in the following manner: For the calculation of the total emissions, extrapolations were made for the offices in Austria, Denmark, France (Paris), Hungary, Latvia, Portugal (Lisbon), Croatia, Serbia, Slovakia and Spain (Madrid, Seville). The extrapolation was made based on surface area of the offices multiplied by an average that was calculated based on all the other offices that have evidence for their consumption. The Scope 2 emissions that reflect the electricity used for electric vehicles have been calculated with use of extrapolations of the KWh charged for hybrid vehicles in the Austria, France and Romania. In 2025 VGP saw a significant increase in the amount of EV's in the company's fleet. As the VGP Offices have a PPA for green energy, the KWh amounts charged at office charging facilities have been included under this arrangement and are considered to use green energy. The emissions from VGP Offices remained stable from 2024 – 2025 (Market Based emissions(MB) from 0 tCO_2 in '24 to 0 tCO_2 in '25, and Location Based emissions from 144 tCO_2 in '24 to 149 tCO_2 in '25, an 3% increase that can be attributed to an increase in office space (8%)). The emissions from district heating show an increase from 6 tCO_2 in '24 to 12 tCO_2 in '25 this can be explained by a third office that switched to district heating during the course of the year.
The market based emissions resulting from the car charging moved from 136 tCO_2 in '24 to 0 tCO_2 in '25, a 100% decrease, caused by the PPA that has been used for the Road side charing of the electric and hybrid car fleet to be green electricity. The location based emissions from car charging moved from 115 tCO_2 in '24 to 122 tCO_2 in '25, and 6 % increase caused by an increase of the electric car fleet over the year (the amount of FTE's increased by 14% over '25). Most emission factors for electricity are are sourced from IEA, BEIS, ADEME. When not available in the aforementioned databases, the factors have been estimated by a third-party (Southpole).

4 Screening of operational expenses of the Group led to identify remaining Scope 3 carbon emissions (not already covered by scope 3 of own offices and employees subject to limited assurance) related to management consulting services, environmental and other technical consulting services, accounting/tax preparation/bookkeeping/payroll services, legal services, nonresidential maintenance and repair, travel arrangement and reservation services, business support services, and electronic computer manufacturing. These will be excluded from the 'Total Scope 3 (tCO_2e)' line total.

Emissions *(tCO2e)*	**FY 2020**	**FY 2021**	**FY2022**	**FY 2023**	**FY 2024**	**FY 2025**[1]	**Note**	**Changes FY25 vs FY24** *(%)*	**Progress since base year 2020**	**Target 2030**	**Commitment to Net Zero**
Scope 3 – portfolio 'in use' (category 13: downstream leased assets) *(tCO2)*[2]	67,456	68,251	87,261	91,199	45,340	53,085	(1), (2), (3)	17%	-21%	-55%	No
kgCO2/sqm	*27.6*	*22.1*	*20.0*	*20.0*	*8.77*	*9.23*	*(1), (2), (4)*	*5%*	*-66%*	*-55%*	
Scope 3 – embodied carbon developments (category 1 + category 11)	144,520	176,730	313,653	173,071	158,740	133,307		-16%	16%		No
kgCO2/sqm	*272.2*	*271.1*	*272.8*	*270.2*	*271.8*	*269.7*		*-1%*	*-1%*		
Total Scope 3 *(tCO2)*	**183,015**	**245,920**	**402,216**	**265,333**	**205,644**	**187,712**	**(5)**	**-9%**	**3%**	**-25%**	No
Total GHG emissions *(tCO2)*	**183,961**	**246,899**	**403,150**	**266,275**	**206,528**	**188,358**		**-9%**	**2%**		
Total Scope 4 *(tCO2)*	**(4,305)**	**(6,314)**	**(7,328)**	**(21,083)**	**(31,509)**	**(32,964)**	**(6)**				**n.a.**

1 The underlined values were subject to limited assurance
2 Considerations for the evaluation of the category 13: downstream leased assets. The emissions in this category consist of direct emissions from energy consumption tenant's operations in the standing portfolio. The 17% YoY increase of emissions can be explained due to a higher number of HDD in 2025 compared to 2024, and the further expansion of the standing portfolio. Following the exclusion rules set out for all energy-related indicators, the number of buildings considered is 225 in 2024 and 249 in 2025 (see 4.2.1.1.1 Scoping exceptions for energy and water-related indicators for scope 1, 2 and 3, p. 251). 14 buildings used full or partial extrapolations for fuel consumption, 3 buildings used full or partial extrapolations for district heating consumption, and 28 buildings used full or partial extrapolation for electricity consumption. Extrapolations are done by multiplying gross internal floor area with median energy intensities per property type classification. Valid intensities require near 100% data coverage, both based on area (m^2) and time (days) covered, energy intensity outlier validation, and year of year trend outliers control. Property type classification and validation of energy intensities for extrapolation aligned with GRESB's Aggregation Handbook (GRESB, 2026).
3 2024 value restated as result of restatement of 2024 energy total values.
4 Indirect fugitive emissions due to leaks of refrigerant gas/fluid in tenant's operations in VGP's standing portfolio are exluded from from the table above. Due to low data collection rates the total represented on page 270 (178 tnCO_2 equivalent) is not representative and therefore excluded.
5 Screening of operational expenses of the Group led to identify remaining Scope 3 carbon emissions (not already covered by scope 3 of own offices and employees subject to limited assurance) related to management consulting services, environmental and other technical consulting services, accounting/tax preparation/bookkeeping/payroll services, legal services, nonresidential maintenance and repair, travel arrangement and reservation services, business support services, and electronic computer manufacturing. These will be excluded from the 'Total Scope 3 (tCO2e)' line total.
6 Emissions avoided elsewhere by grid injection of onsite generated an exported renewable energy. FY2025: 79% of 132,000 MWh x 0.318 tCO_2/MWh

Activity	VGP carbon footprint *(tCO2e)*	% of total Group carbon footprint
Own office energy	38	0%
VGP Parks' managed energy	20,824	11%
VGP Parks' tenants' energy	32,261	17%
Employees' transportation	1,994	1%
Construction activity	133,307	71%
Other[1]	3,675	n.a.
Total	188,358	100%

GHG intensity based on net revenue following "market based" and "location based" methods

GHG Intensity per net € revenue	2020	2021	2022	2023	2024	2025	2025 progress from 2024
Total GHG emissions (location-based) per net revenue (CO2e/Monetary unit)	2.6	1.5	(8.5)	12.2	3.1	2.5	-18%
Total GHG emissions (market-based) per net revenue (CO2e/Monetary unit)	2.6	1.5	(7.6)	10.8	3.5	3.2	-10%

Focus on the emissions from the operations of buildings

To manage the carbon performance of its portfolio of buildings, the Group has set indicators to measure the intensity of GHG emissions per area (sqm) for each of its operated parks based on the tenant segment/usage of the building. This makes it possible to analyse a building's overall carbon efficiency on a comparable basis, depending on its purpose and scope.

GHG Emissions from Energy Consumption of standing Assets *(Tonnes of CO2)*

GHG emissions generated by the energy purchased in our buildings over the year (Scope 1: natural gas, Scope 2: electricity, district heating and cooling networks)

(TCO2e)	VGP own offices	Tenant portfolio					Total
		Industrial: non-refrigerated warehouse	Industrial: refrigerated warehouse	Industrial: manufac-turing	Offices: low-rise offices	Parking (indoors)	
2025 Total	38	14,862	16,072	21,840	250	62	53,124
Of which direct emissions (Scope 1)[2]	23	6,777	1,910	7,521	0	0	16,231
Of which indirect emissions (Scope 2)[3]	15	8,085	14,162	14,319	250	62	36,893
2024 Like-for-like	33	4,980	4,820	4,080	60	0	13,973
2025 Like-for-like	24	4,730	4,310	3,810	50	0	12,924
2025/2024 change *(%)*	-27%	-5%	-11%	-7%	-17%	n.a.	-8%

GHG Emissions from Energy Consumption of standing Assets by area *(Kg of CO2/sqm/year)*

(kgCO2e/sqm)	VGP own offices	Tenant portfolio					Total
		Industrial: non-refrigerated warehouse	Industrial: refrigerated warehouse	Industrial: manufac-turing	Offices: low-rise offices	Parking (indoors)	
2025 Total	12	4	29	13	17	0	9
2024 Like-for-like	5	2	9	3	9	0	3
2025 Like-for-like	9	2	8	3	7	0	3
2025/2024 change (%)	80%	-5%	-11%	-7%	-17%	n.a.	-7%

Other than GHG emissions from the energy consumption of its buildings, the main item of the Group's direct GHG emissions related to the operation of its buildings is from the leak of refrigerants from cooling appliances maintained by the property managers of sites owned and managed by the Group.

GHG Emissions generated by leaks of refrigerant fluids *(Tonnes of CO2e)*

Annual GHG Emissions linked with refrigerants leaks	178

4.2.2.2.10 GHG Removals and GHG Mitigation Projects Financed through Carbon Credits (ESRS E1-7)

In relation to VGP carbon neutrality strategy (presented in section 4.2.2.2.2 Transition plan for climate change mitigation), and as part of its net zero targets, VGP is committed to:

— Increasing the level of avoided emissions within and outside of its value chain, meaning helping other stakeholders reducing their own carbon emissions; and
— Permanently neutralizing residual emissions at the net zero target year.

1 Excluded from total. Refer to Notes 7, 8 of GHG emission table on page 269.
2 Notwithstanding the GHG emissions calculation approach chosen by the Group (i.e., "operational control"), the Group discloses the Scope 1 emissions resulting from natural gas consumption by tenants in the portfolio.
3 Notwithstanding the GHG emissions calculation approach chosen by the Group (i.e., "operational control"), the Group discloses the Scope 2 emissions resulting from purchased electricity and district heating consumption by tenants in the portfolio.

In this regard, the tables below present the details related to those 2 commitments:

Details of GHG Mitigation Projects

Project	Type of Project	Scope	Timeline of implementation	Expected impact *(in tCO2e)*	Calculations assumptions and associated standard
Photovoltaic roll-out	Renewable Energy	Within VGP value chain	2020–2025	25,526 (FY2025)	Internal and reviewed by external consultant Sustainable Bond allocated PV-projects have produced 80GWh (at an emission factor of 0.318 tCO_2/MWh)
Air heat pumps,LED, moving sensors, smart meters	Energy retrofit	Within VGP value chain	2025	2,686 (FY 2025)	Internal and reviewed by external consultant (see Sustainable Finance Allocation Report 2025 for calculation details) Total impact of air heat pump conversions over time (once complete portfolio is converted) is expected to generate 9,857 tCO_2e savings - see chart page 269.
EV Charging infra	Clean transportation	Within VGP value chain	2025	257 (FY 2025)	Internal and reviewed by external consultant (see Sustainable Finance Allocation Report 2025 for calculation details)

Details of GHG Removal Projects

Project	Type of Project	Location	Scope	Timeline of implementation	Expected impact *(in tCO2e)*	Cancellation of credits	Calculations assumptions and associated standard
Agreena Project	Agriculture/Forestry	Denmark	Outside of VGP value chain	Mar. 2026	734	2024: 0tCO_2e cancelled 2025: 734tCO_2e cancelled 2026: 916tCO_2e credits remaining: planned to be cancelled in 2026 (and more in future years) in accordance with Group Net Zero Target for Scope 1 and 2	Verified Carbon Standard (Verra)
Erdgas CO_2 VCS (E.ON, a.o.)	CO_2 VCS compensation projects for 13.3GWh gas consumption	Germany and Austria	Outside of VGP value chain	2025	2,461	2024: 11,348 tCO_2e 2025: 2,461 tCO_2e	Verified Carbon Standard (Gold)

Details related to the net zero targets

The Group is prioritising the reduction of gross emissions by 50% by 2030 in absolute value of carbon emissions equivalent and the carbon emission intensity by 90% by 2050.

In addition, and in accordance with SBTi Corporate Net Zero standard, VGP is committed to permanently neutralize residual emissions at the net zero target year of 2025 and thereafter. In this regard, for 2025, VGP annulled 734 tCO_2 emission certificates for the year 2025 and already secured 916- tCO_2 emission certificates from Agreena Project in Denmark, a Verra-compliant agriculture project with the aim to remove carbon from the atmosphere and store it in the soil[1].

4.2.2.2.11 Internal Carbon Pricing (ESRS E1-8)

VGP applies a carbon reference pricing scheme in the evaluation of new project's profitability. The internal carbon pricing scheme allows management to apply carbon reference prices in its strategic and operational decision making around carbon measures in capex decisions around new projects. The carbon reference pricing is implemented in new developments of buildings across all the countries in which the Group is active, to assist in the materials choices, The model is thus far not used for other capex decisions (for example land acquisition or renewable energy projects). The carbon price is applied based on the embodied carbons including operational carbon, in order to provide a proper comparison of the carbon impact throughout the lifetime of a project.

Whilst the Scope 3 emissions reporting for the group excludes operational carbon, the calculation method deliberately includes it given several of the carbon capex investments actually result in higher cradle-to-grave carbon intensity (for example additional insulation) but result in a significant reduction of operational carbon. For a proper carbon evaluation one should take both into account over the life time of the project. For each country in which the Group is active the reference carbon emissions for a standard project are determined and carbon savings are expressed compared to this reference project. Example saving measures include, usage of :

— CO_2 reduced concrete
— CO_2 reduced steel
— Wooden beams as part of bearer structure
— Renewable energy capex investments

The euro value saving is then based on the saving in embodied carbon emissions multiplied with the EU ETS[2] of 31 Dec of the prevailing year. The Group to assess the economic implications or trade-offs for such things as risk impacts, net present value of new projects and the cost-benefit of various design alternatives and initiatives.

The tool is part of the Group's initiatives to ensure alignment with regards to reduction of Scope 3 emissions by 25% by 2030. This target is aligned with the science-based target for IPCC scenario of limiting global warming to well-below 2 °C. The implicated disclosed Scope 3 emissions amounted to 133,307 tCO_2 in FY2025 (and 158,740 tCO_2 in FY2024).

1 *https://agreena.com/carbon-credits/*
2 The pricing is aligned with EU ETS as per Dec 2025 €87.4/tCO_2

4.2.2.2.12 Anticipated Financial Effects from Material Physical and Transition Risks and Potential Climate-Related Opportunities (ESRS E1-9)



As winters grow more unpredictable, VGP Parks are designed to adapt – leveraging heat pumps, advanced insulation, and energy efficiency to reduce emissions while maintaining performance. (VGP Park Brasov, Romania)

VGP's Approach to Climate Risks and Opportunities

VGP carried out various assessments targeting climate-related risks and opportunities at asset as well as at the Group level:

— An analysis at Group level, aimed at identifying and prioritising climate related risks and opportunities the Group could be exposed to as part of the transition to a low-carbon economy (risks and opportunities of transition)
— An assessment of physical risks at asset level. This assessment has been conducted for all VGP parks and is part of the acquisition due diligence on new land plots. For those parks where physical risks are identified local vulnerabilities are assessed locally and development and adaptation plans are set up accordingly

These studies were conducted to meet the following objectives:

— Integrate in strategic decisions climate related present and future risks and opportunities, in the short and longer term – in accordance with the recommendations of the Task Force on Climate-related Financial Disclosure ("TCFD")
— Define adaptations to the VGP building standard
— Define resilience priorities at the asset and park level and if need be mitigation measures
— Meet (anticipated) impact of regulations
— Improve the overall resilience of the Group to climate change

To ensure the completeness of the analysis, the assessments are conducted in alignment with the various regulations and sustainability frameworks such as the EU Taxonomy and the TCFD. For climate-related physical risks, the list of indicators studied, as well as the time horizons (baseline, 2030, 2050) and the scenarios (SSP2-4.5, SSP5-8.5) chosen as part of the study are aligned with the various regulatory requirements and recommendations (EU Taxonomy, TCFD and CSRD among others). For the transition risks and opportunities component, the choice of time horizons (2025, 2030, 2050) and scenarios – Nationally Determined Scenario ("NDC") which corresponds to business as usual and net zero 2050 – followed the same logic. It is important to note that the objective of the analysis is to assess the most critical scenario. As part of the physical risk component, the analysis is carried out using the reference scenario with the highest level of GHG emissions and a strong dependence on fossil fuels – the SSP5-8.5 scenario. Under this scenario, no policy to limit GHG emissions is considered, leading to an acceleration of climate change and the resulting physical impacts. By using this scenario as a reference for its adaptation plans, VGP ensures the resilience of its assets to the worst probable future materialised by the IPCC scenarios. For the transition risks and opportunities aspect, the logic remains the same, but the more drastic scenario is the net zero by 2050, which will bring the greatest constraints (and opportunities for transformation) for companies – on regulatory, market, technological or even reputational aspects – requiring them to make profound changes in terms of construction and operational approaches, culture or even organisation. Identifying transition risks and opportunities as part of compliance with the Paris Agreement allows VGP to anticipate their potential impact on the Group and prepare for them.

Exposure to Climate-Related Physical Risks

In 2025, the Group further strengthened its approach to assessing exposure to climate-related physical risks by comprehensively updating its Climate Risk Assessment (CRA) methodology across the entire portfolio. Building on earlier assessments, the updated approach covers 28 climate hazards with increased granularity and intensity, including forward-looking scenarios and, where applicable, an evaluation of the potential economic relevance of the identified risks. The reassessment was conducted using Blue Auditor's climate risk platform and applied consistently to both standing assets and development projects. As part of this update, certain severity indicators were refined to improve the robustness of the analysis; for example, flood frequency and severity indicators are now based on a simulated 1,000-year history derived from extrapolated observational records, replacing the previous 100-year reference period. All assessments are fully compliant with EU Taxonomy requirements (see "Adaptation to climate change" in section 4.2.2.7.6 VGP's Share of aligned activities) and were validated and reviewed by independent DGNB and EU Taxonomy assessors. The results confirm that, while certain physical climate hazards are present depending on location, their expected economic impact remains limited for the majority of the portfolio, supported by asset-specific characteristics, existing resilience measures and ongoing risk management practices.

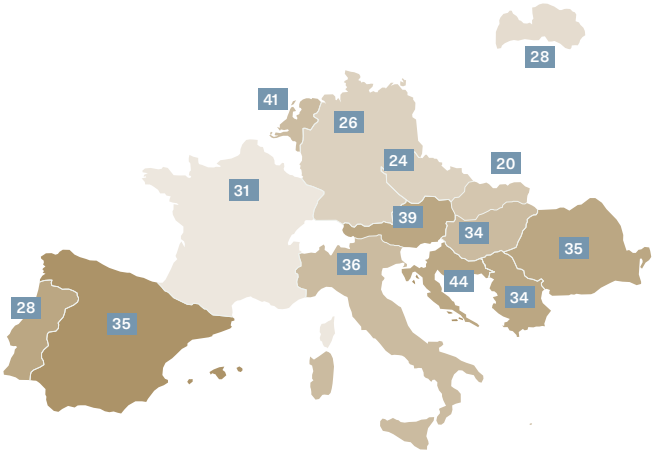
Climate change physical exposure risk at asset level based on RCP 8.5 and RCP 4.5 by 2050

Hazard	Metric	Scenario	# Parks	GLA (JVs at 100%)	GAV (JVs at 100%)	Regions most affected
Fluvial (River) and pluvial (Rainfall) flooding	1 in 100-year return period>0	8.5, 2050 (undefended)	7	5%	7%	Identified red-flag assets are predominantly located in established European river basins and valley systems with structural fluvial exposure (Rhine-Main, Upper Rhine, Waal, Danube and Hron systems), combined in certain locations with heightened pluvial and flash flood risk linked to surface runoff dynamics and extreme precipitation events.
Sea level rise	High' and 'Very High' Risk	8.5, 2050	1	1%	1%	The asset in Roosendaal is located within the Rhine–Meuse–Scheldt delta system and is therefore classified as having baseline exposure to sea level rise. However, the Netherlands benefits from extensive primary flood defence infrastructure under the Delta Works programme, which substantially mitigates residual flood risk
Heat stress	High' and 'Very High' Risk	8.5, 2050	32	34%	28%	In Croatia, Hungary, Italy, Slovakia and Spain, more than 75% of parks are classified as red flag for heat stress. This reflects structural climatic exposure in Southern and Central Europe, where rising average temperatures and increasing heatwave intensity are expected to impact cooling demand, operational resilience.
Wild fire risk	High' and 'Very High' Risk	8.5, 2050	2	2%	1%	Wildfire exposure is identified for assets located in Northern Spain, reflecting increasing seasonal drought and vegetation fire risk in the broader Basque region. The assets themselves are situated within established industrial zones, limiting direct wildland–urban interface exposure.
Water stress	High' and 'Very High' Risk	8.5, 2050	2	2%	3%	Water stress exposure is identified for assets located in the Madrid metropolitan area (Fuenlabrada and San Fernando de Henares), reflecting structural water scarcity within the Tagus river basin and increasing drought frequency under climate projections.

The table above shows the modelled climate change physical exposure risk metrics and outcomes based on percentage of floor area and rental value at risk based on the worst-case scenario (RCP 8.5, 2050–2059). The assessment report and data above do not consider any asset specific development or refurbishment mitigation cycles. As part of our sustainable development objectives, assessments are carried out prior to development and adaptation measures are carried out accordingly.

Impact of Climate-Related Physical Risks

The map below highlights the average climate risk assessment score per park per country with average scores based on the summary findings per hazard category as listed in the table above.



VGP Park San Fernando de Henares, Spain





Climate adaptive water buffer at VGP Park Ústí nad Labem City, Czech Republic

The climate-related physical risks are evaluated under 3 different angles, considering vulnerability, depending on the potential impacts:

— Direct property damage: risk of physical (permanent) asset loss due to a climate hazard (for example an asset loss due to spread of wild fire)
— Business interruption: risk of income loss in the event that activity is halted due to a direct physical loss or damage (for example a delay of project completion due to a flooding of a construction site)
— Adaptation capex or opex need: risk of additional investments and opex required to adapt asset to changing climate related circumstance (for example in our existing parks in Iberia € 50k investments are being made in smart-irrigation and replanting vegetation with drought resilient alternatives)

Adaptation Measures to Climate-Related Physical Risks

Implemented adaptation measures to address these risks include the incorporation of green spaces, rainwater harvesting and sustainable drainage systems to reduce the risk of flooding, access to natural light in the buildings, and the provision of infrastructure for active mobility and public transport. Additionally, measures to improve the energy efficiency of buildings and the use of renewable energy sources can also help to reduce the risk of heat stress – in Spain and Italy all new buildings are therefore fitted with photovoltaic installations and heat pumps which help to provide additional cooling in summer. The buildings are designed to provide a comfortable and healthy indoor environment, taking into account factors such as ventilation, thermal comfort, and indoor air quality.

It is important to note that climate risk analysis and adaptation measures are an ongoing process, as the impacts of climate change are constantly evolving and new risks may arise over time. Therefore, it is important for companies to regularly review and update their climate risk analysis and adaptation measures to ensure that they are effectively addressing the latest climate-related risks. This includes monitoring the performance of the building, gathering feedback from tenants and evaluating the effectiveness of the adaptation measures, and making adjustments as necessary.

Risk	Adaptation Technique
Drought Stress and Heat Stress	– Rainwater harvesting systems for building use and landscaping – Water efficient fixtures in line with EU Taxonomy regulations – Thermal modelling undertaken and orientation/ window positioning of the building reviewed – Onsite renewable energy generation installed in combination with air heat pumps (which can be used for additional cooling) – External planting to provide shade, brise soleil, louvers, window tinting
Fluvial (River) and pluvial (Rainfall) flooding	– Flood risk assessment to be carried out on development or retrospectively – Wadi's, ponds or basins (retention measures)

This update of the climate change risk assessment enabled VGP to have a clear view on the future risks of climate change for its portfolio.

Exposure to Climate-Related Transition Risks

Climate change will materially affect global economies and VGP, with its pan-European footprint and different lines of business, is no exception. – as already highlighted in the section on materiality analysis. The risks and opportunities emerging today will evolve and increase over the mid to long term. In addition to the acute and chronic physical impacts on our property portfolio as discussed in the previous section, risks and opportunities also result from the structural change stemming from the transition to a low-carbon economy. These transition risks include the impacts of changes in climate policy, technology, and market sentiment, and their impact on the market value of financial assets, as well as impacts resulting from climate change litigation.

Considerations in this regard include the long-term horizons over which climate change may unfold and the high level of uncertainty over the direction of future climate and economic developments. Our objective is to foster risk awareness, build expertise in the assessment of financial risks from climate change, test our business strategy resilience, and inform risk management and business decision-making.

The initial portfolio wide climate-risk risk assessment was performed in 2022 and during 2023, climate risk assessment became an integral part of the land acquisition process. The Group's transitionary risks, taking into account business profile, geographical presence, and locally applicable regulations, have been integrated into the Group risk management process and, as such, risks are described in the Group Risk section (see section Risk Factors). Please see table below with "Key climate change transition risks" and "Key climate-related opportunities":

Key climate-related transition risks

Risk	Description	Impact
Policy risks	Policy actions around climate change continue to evolve. Their objectives generally fall into 2 categories: – policy actions that attempt to constrain actions that contribute to the adverse effects of climate change or – policy actions that seek to promote adaptation to climate change. – Some examples include implementing carbon-pricing mechanisms to reduce GHG emissions, shifting energy use toward lower emission sources, adopting energy-efficiency solutions, and promoting more sustainable land-use practices.	The risk associated with and financial impact of policy changes depend on the nature and timing of the policy change.
Litigation or legal risk	Recent years have seen an increase in climate-related litigation claims being brought before the courts by property owners, municipalities, states, insurers, shareholders and public interest organisations. Reasons for such litigation include the failure of organisations to mitigate impacts of climate change, failure to adapt to climate change and the insufficiency of disclosure around material financial risks.	As the value of loss and damage arising from climate change grows, litigation risk is also likely to increase
Technology risk	Technological improvements or innovations that support the transition to a lower-carbon, energy-efficient economic system can have a significant impact on organisations. The development and use of emerging technologies such as renewable energy, battery storage, energy efficiency, and carbon capture and storage will affect the competitiveness of certain organisations, their production and distribution costs, and ultimately the demand for their products and services from end-users.	To the extent that new technology displaces old systems and disrupts some parts of the existing economic system, winners and losers will emerge from this "creative destruction" process. The timing of technology development and deployment, is a key uncertainty in assessing technology risk
Market risk	While the ways in which markets could be affected by climate change are varied and complex, one of the major ways is through shifts in supply and demand for certain commodities, products and services as climate-related risks and opportunities are increasingly taken into account.	Fluctuating demand for sustainable buildings, evolving tenant ESG requirements, potential asset devaluation due to carbon-intensive portfolios, and increased financing costs linked to stricter green investment criteria.
Reputation risk	Climate change has been identified as a potential source of reputational risk tied to changing customer or community perceptions of an organisation's contribution to or detraction from the transition to a lower-carbon economy	Potential damage to brand value, reduced investor confidence, and loss of tenants if the Group fails to meet sustainability expectations, comply with ESG regulations, or align with industry best practices for low-carbon developments

Climate related opportunities

Opportunity	Description
Resource efficiency	**Portfolio management:** Increasing the appeal of our assets by reduced operating costs for our tenants by improving efficiency of buildings such as developing efficient heating solutions, making advances in LED lighting technology, retrofitting buildings and employing geothermal power across production and distribution processes. **Development activities:** The same applies to efficiency of other processes including in the construction of new buildings through use of machinery/appliances and transport/ mobility – in particular in relation to energy efficiency but also including broader materials, water and waste management and circular economy solutions.
Energy source	**Portfolio management:** According to the International Energy Agency ("IEA"), to meet global emission-reduction goals, countries will need to transition a major percentage of their energy generation to low-emission alternatives such as wind, solar, wave, tidal, hydro, geothermal, nuclear, biofuels, and carbon capture and storage. By shifting the energy usage of the portfolio toward low-emission energy sources could potentially save tenants on annual energy costs. **Own operations:** same saving applies to own operations and development activities
Products and services	**Development activities:** Organisations that innovate and develop low-emission buildings may improve their competitive position and capitalise on shifting tenant preferences **Renewable energy business line:** the innovation of new products and services (renewable energy production through solar panels, battery storage, EV chargers) improves the attractiveness of the Group's products and services overall and makes the business operations more resilient
Markets	**Development activities:** Organisations that pro-actively seek opportunities in new (climate resilient) markets or types of assets may be able to diversify their activities and better position themselves for the transition to a lower-carbon economy. Opportunities may also arise from capturing markets through solving system constraints (e.g. a new park based on an energy community through low-emission energy production, energy efficiency, limited grid connectivity and local transport networks) **Own operations:** New opportunities can also be captured through underwriting or financing green bonds.
Resilience	**All business lines:** The concept of climate resilience involves organisations developing adaptive capacity to respond to climate change to better manage the associated risks and seize opportunities, including the ability to respond to transition risks and physical risks. Opportunities include improving efficiency, designing new production processes and developing new products. Opportunities related to resilience may be especially relevant for organisations with long-lived fixed assets or extensive supply or distribution networks; those that depend critically on utility and infrastructure networks or natural resources in their value chain; and those that may require longer-term financing and investment.

TCFD Climate-related financial disclosures table

Below are some of the key climate-related metrics and targets which we monitor. (see section 4.4.2 Alignment with Sustainability Reporting Standards and Frameworks for further details).

Financial item	Climate-related	Metric	2025	Narrative	Section reference
Assets	Physical – operational	Portfolio at risk of 1 in 100 year flood (% of GAV with JVs at 100%)	6.9%	New metric based on analysis conducted in 2023	4.2.2.2.12
	Transition – operational	EPCs rated below E (based on number of assets)	2.7%	This includes German buildings with PED of >130 kw/sqm(EPC E eq); various have PV roof (will require new EPC rating)	4.2.2.2.2
		EPCs un-rated (based on number of assets)	0.5%	This is driven by building delivered in Q4 for which EPC was not yet released as of year end	4.2.2.2.2
		EPCs rated B or better (based on number of assets)	61%	€ 8 million investment needed to upgrade portfolio to B rating (taking into account some EPC ratings do not yet reflect all energy investments recently conducted and photovoltaic pipeline is completed). € 98 million total PV investment necessary to reduce energy consumption to <75 kWh/sqm	4.2.2.2.2
	Transition – development & market risk	Portfolio with high environmental EU Taxonomy verification issued or in progress – € amount	€ 5.4 billion	Comprises the building portfolio which is eligible for the Sustainable Financing Framework	4.2.2.7.5
Liabilities	Transition – development & market risk	Percentage of net borrowings (incl JVs at share) classed as Green Financing under the Green Finance Framework	100%	VGP allocated € 2.5 billion ito its outstanding bonds of € 2.16 billion under the Sustainable Finance Framework	4.3.1.
		Green finance instruments as % of the portfolio with EU Taxonomy verification issued or underway (including joint venture assets at share)	68%	Green finance instruments should not exceed the total green portfolio	
CAPEX	Strategic risk/ GHG emissions	Visibility: % of portfolio for which energy data is available	90%	New lease template since 2021 includes green clause for data sharing (98% gas;82% district heating; 90% electricity)	4.2.2.6.4
		Visibility: % of completed developments for which LCA analysis is available	100%	Growing use of Life Cycle Assessment within the business ensure that we have good visibility of embodied carbon in development and we can target areas for reduction	4.2.2.2.7
		Embodied carbon intensity *(kgCO2e per sqm of development space)*	270	Cradle-to-Grave Embodied Carbon (without operational carbon), assuming 50 years lifespan	4.2.2.2.7
		Photovoltaic investments – spent or committed on projects completed or under construction	€ 128 million	A further € 60 million to be spent on pipeline projects - total 301 MWp	Renewable energy
Revenues	Transition – market risk	Solar power generation – FY2025 *(GWh)*	132	Effectively produced and sold. Including projects under construction and third-party projects the generation amounts to 187GWh	Renewable energy
		Solar power generation – annualised incl pipeline *(GWh)*	279		Renewable energy
		Solar power generation as percentage of tenant energy consumption[1]	58%	Including expected production of projects under construction. Including the PV pipeline the coverage increases to 87%	Renewable energy
		Gross revenues from renewable energy	€ 12.3 million	This metric reflects cases where VGP owns PV panels and sells the energy to the client, client leases the panels from VGP or VGP sells energy into the grid. In other cases, PV-generated energy is provided to customers as part of their rent. This revenue is not recorded here as it is not possible to disaggregate it from underlying rent.	Renewable energy

1 Renewable electricity reflects 47% of total energy consumption by tenants in FY2025

4.2.2.3 Pollution (ESRS E2)

4.2.2.3.1 Description of the Processes to Identify and Assess Material Pollution-related Impacts, Risks and Opportunities (ESRS 2 IRO-1)

Please refer to the information provided in section 4.2.1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities

4.2.2.3.2 Policies Related to Pollution (ESRS E2-1)

The Group material impacts related to pollution have been identified as the following ones:

— Pollution due to the tenant operations (existing VGP Parks); and
— Pollution due to the construction activities of VGP.

It includes the pollution of air linked to carbon monoxide and fine particles emitted by buildings construction sites and also, for the buildings in operation, through the tenants' transport movements. It covers the pollution of water and soil, and leakage and spills of hazardous products.

Policies in place to manage material impacts, risks and opportunities related to Pollution are listed in the table below:



VGP Park Sevilla Dos Hermanas, Spain

Policy	Description of key contents of policy	Description of scope of policy or of its exclusions	Description of most senior level in organization that is accountable for implementation of policy	Disclosure of third-party standards or initiatives that are respected through implementation of policy	Description of consideration given to interests of key stakeholders in setting policy	Explanation of how policy is made available to potentially affected stakeholders and stakeholders who need to implement it
Considerate Construction Charter	Prevent and limit and pollution during construction activities	Development projects in all the countries of operation	Executive Management	See available copy of the policy on VGP website	Stakeholders involved: Group Sustainability Team, technical project management, Contractors and Suppliers	The policy is public on VGP website
Health & Safety policy	Guidelines on how to keep our business and our properties safe and healthy places to work and visit	All VGP buildings (standing and under construction) and VGP workplaces	Executive Management	—	Stakeholders involved: Group Sustainability Team, Facility Management, Technical project management, Contractors and Suppliers	The policy is public on VGP website
Group Environmental Policy Statement	EMS reduce the impact of our assets at every stage in their life cycle, from initial design through to daily operation.	All VGP buildings (standing and under construction)	Executive Management	ISO 14001	Stakeholders involved: Group Sustainability Team, Facility Management, Technical project management, Contractors and Suppliers	The policy is public on VGP website

More details related to the Group climate adaptation strategy are given in section 4.2.2.7.6 VGP share of aligned activities.

4.2.2.3.3 Actions and Resources in Relation to Pollution Policies (ESRS E2-2)

The actions and resources in relation to Pollution Policies are listed in the table below:

Policy	Key actions	Scope	Time horizon	Year of completion	Description	Progress	Resources allocated	Financial resources
Considerate Construction Charter	Mitigate pollution or air, water, soil, fauna and flora	All group development projects	Applicable at all time	n.a.	This charter describes the requirements and recommendations aimed at optimizing the worksite's Environmental Quality whilst minimizing its forms of pollution both for own staff, the staff of contractors working at the site and for the neighbouring area and the natural environment	In place since 2022	Corporate sustainability team to update guidance and track implementation Corporate Technical Management Local construction teams	—
Health and Safety policy	VGP Health & Safety ("HSE") policy aims to protect the employees of VGP and of its contractors working on the VGP construction sites.	All VGP Employees, contractors	Ongoing	n.a.	The policies goal is to keep employees and contractors safe from health hazards, including pollutants and hazardous substances	Health and safety incidents are minimal on the worksites	Technical Management to implement safety measures and perform regular checks Local construction teams	—
Group Environmental Policy Statement	EMS reduce the impact of our assets at every stage in their life cycle, from initial design through to daily operation.	All the Groups standing assets and Developments	Through the life cycle of our assets	n.a.	It describes the Group's requirements and recommendations intended to optimise our worksites' environmental quality whilst minimising pollution for employees and contracted workforce on site, the neighbouring area and the natural environment	All sites have been subject to an EMS	Corporate sustainability team to update guidance and track implementation	—

Details on Pollution Prevention, Control and Mitigation for Development Activities

For all its development projects, the Group complies with all applicable regulation regarding H&S and environmental matters. An assessment of the environmental impact of each project (following applicable regulation) is carried out at a very early stage. There is no provision for environmental risk in the Group's accounting in 2024. Since 2022, the Group's Considerate Construction Charter is applied to all greenfield/brownfield construction projects in all the countries in which the Group is active. It describes the Group's requirements and recommendations intended to optimise its worksites' environmental quality while minimising pollution for the contractors working on site, the neighbouring area and the natural environment. The application of the charter to all construction contractors is a specific requirement. The Considerate Construction Charter includes the following requirements:

- Using 100% of timber for development, extension and renovation projects from certified, sustainably managed forests with FSC ("Forest Stewardship Council") or PEFC certification ("Programme for the Endorsement of Forest Certification")
- Ensuring proper management of risk and hazardous product handling;
- Ensuring at least 70% of waste recycling (material recovery) by weight, and clear traceability of all waste managed;
- Managing and limiting noise and visual pollution, as well as the risk of soil, water and air pollution; and
- Monitoring resources in order to reduce resource consumption.

Moreover, the Group ensures that the action plans and preventative measures are implemented by contractors during construction. The table below lists the annual monetary expenses for soil decontamination/site remediation and volumes that have been detoxified.

Soil pollution and site remediation	2022	2023	2024	2025
Monetary expenses for soil decontamination/site remediation *(€-million)*	4.1	2.3	5.7	4.3
Volume that has been detoxified/ handled *(metric-tonnes)*	14,649	3,723	21,066	25,860

Details on pollution prevention, control and mitigation for VGP operations

The Group complies with all applicable environmental legislation across all its activities. The Group's acquisitions and developments are covered by the policy of risk management and subject to H&S, environmental and climate risk analysis. As such, the Group's acquisition process incorporates an assessment of technical, regulatory H&S and environmental risks, including soil pollution, wetland protection and climate change, as part of its preacquisition due diligence.

The prevention of H&S and security risks for people (employees, tenants, suppliers, subcontractors and local communities) and of environmental risks linked with the operation of its parks forms an integral part of the Group's risk management policy. The Group complies with all applicable legislation in this regard and often exceeds minimum standards required by laws to ensure a higher standard of H&S and security at its construction sites. The H&S and security management systems enable the Group to monitor and assess its performance regarding risk prevention on a day-to-day basis and maintain a strong risk management culture embedded within operating and management teams.

Air pollution

Related to the pollution of air linked to the transport movements of tenants and their suppliers to our parks, VGP is committed to reduce the carbon emissions linked to such transportation (see section 4.2.2.2.2 Transition plan for climate change mitigation) and to improve the sustainable means of transport connectivity (including the electrification of the vehicle fleet) to reduce the emissions of fine particles due to the use of internal combustion engine cars.

Pollution related to water and soil through operational waste

With regards to the pollution of water and soil through waste deposit, VGP is committed to reduce waste to landfill throughout the operation of its own offices by 2030, to limit the global quantity of waste generated in its parks by 2030 and to improve the total recycle rate of operational waste to limit any potential impact related to its waste production (see section 4.2.2.3.4 Targets related to pollution and section 4.2.2.6.2 Policies related to resource use and circular economy).

Health and Safety Risk Management
The Group has drawn up H&S risk management policies, reinforced by the release of the Group's Health and Safety Statement, which includes rules and guiding principles at Group level. The main areas covered by the Group's H&S risk management policy are air and water quality, air pollution, technical and safety installations, and fire extinguishing and alarm systems. This Group policy includes, in particular, an annual review of H&S risks at standing assets by Group facility management, and the inspection and continuous improvement of buildings and their technical equipment liable to have an impact on the environment or on personal safety.

Technical documentation on regulatory maintenance and testing is also kept up-to-date and made available at each site.

In 2025 50% of the Group's assets under development received at least one external assessment (in 2024 35%) and 100% received either and an external and/or internal assessment.

Annual Health and Safety Risk Management Assessments Conducted for Development Projects

2025 H&S external assessment coverage *(%)*	50
2025 H&S internal assessment coverage *(%)*	100
% of audited sites obtaining an satisfactory score	n.a.



VGP teams conduct ongoing site inspections to uphold high health and safety standards across all projects

Internal reviews are also being held Group-wide, at construction sites, to ensure the enforcement of H&S regulations and procedures and in order to identify required improvement actions if any.

One of the corner stones of the Group's risk prevention approach is staff training. As such, local teams get the necessary H&S training under the supervision of regional technical teams according to their needs, and all new employees of relevant departments attend an introductory course to review H&S policies, encompassing risk control policies and tools. On-site teams are trained in first aid techniques and maintain close relationships with local emergency services (fire brigade, paramedics and police) as well as with the relevant administrative departments. For more details, see section Risk Factors.

Compliance with Health and Safety Regulations
Penalties for non-compliance related to Building H&S

2025 number of sanctions for non-compliance related to building Health and Safety	none
2025 monetary value of associated fines *(€)*	0.0

Compliance with Environmental Regulations
Penalties for non-compliance related to environmental legislation and regulations.

2025 number of sanctions for non-compliance related to environmental breaches	none
2025 monetary value of associated fines *(€)*	0.0

4.2.2.3.4 Targets related to Pollution (ESRS E2-3)

The Group took several commitments to limit its environmental impacts related to pollution:

— Targets related to operational waste – See section 4.2.2.6.4 Targets related to resource use and circular economy.
— Targets related to the mitigation of the carbon emissions (including transport related carbon emissions) – See section 4.2.2.2.2 Transition plan for climate change mitigation

4.2.2.3.5 Pollution of Air, Water and Soil (ESRS E2-4)

The main source of pollution is coming from GHG emissions, which are already disclosed within section 4.2.2.2 Climate change.

4.2.2.3.6 Substances of Concern and Substances of Very High Concern (ESRS E2-5)

The Group is not active in the production, use, distribution, commercialisation, or import/export of substances of concern and substances of very high concern, whether on their own, in mixtures, or in articles. As part of our circular economy concept, we collaborate with tenants on waste sorting initiatives to enhance resource efficiency. Any hazardous waste generated by our tenants is reported separately in section 4.2.2.6.2 Policies related to resource use and circular economy (ESRS E5-1).

4.2.2.3.7 Anticipated Financial Effects from Material Pollution-related Impacts (ESRS E2-6)

Anticipated financial effects from material pollution-related risks and opportunities are in line with the estimates presented in section 4.1.1.1.2 Disclosure requirements in ESRS covered by the undertaking's Sustainability Statement (ESRS 2 IRO-2).

4.2.2.4 Water and Marine Resources (ESRS E3)

4.2.2.4.1 Description of the Processes to Identify and Assess Material Water and Marine Resources (ESRS 2 IRO-1)

The non-financial risk assessment pointed out that water is not a key environmental issue for VGP. Indeed, the tenants within the Group's portfolio are not considered as being significant water consumers. Nevertheless, VGP acknowledges water as a fundamental resource and upholds the right for everyone to have fair and equitable access to it.

Please see sections 4.1.1.1.1. Description of the process to identify and assess material impacts, risks and opportunities (ESRS 2 IRO-1) and section Risk Management and Internal Controls in the chapter Report of the Board of Directors, respectively for more detailed information on the double materiality analysis and for the risk identification process.



VGP Park Ústí nad Labem City, Czech Republic

4.2.2.4.2 Policies Related to Water and Marine Resources (ESRS E3-1)

Policies in place to manage material impacts, risks and opportunities related to water and marine resources are listed in the table below:

Policy	Description of key contents of policy	Description of scope of policy or of its exclusions	Description of most senior level in organization that is accountable for implementation of policy	Disclosure of third-party standards or initiatives that are respected through implementation of policy	Description of consideration given to interests of key stakeholders in setting policy	Explanation of how policy is made available to potentially affected stakeholders and stakeholders who need to implement it
Considerate Construction Charter	Prevent and limit and pollution during construction activities	Development projects in all the countries of operation	Executive Management	See available copy of the policy on VGP website	Stakeholders involved: Group Sustainability Team, technical project management, Contractors and Suppliers	The policy is public on VGP website
Group Environmental Policy Statement	EMS reduce the impact of our assets at every stage in their life cycle, from initial design through to daily operation.	All VGP buildings (standing and under construction)	Executive Management	ISO 14001	Stakeholders involved: Group Sustainability Team, Facility Management, Technical project management, Contractors and Suppliers	The policy is public on VGP website

Water consumption at the Group's assets is driven by the occupational tenant usage of the asset and predominantly driven by the number of employees. Water consumption within the portfolio is concentrated to a number of large consumers with the top 10 consumers among the tenants accounting for 44% of total water consumption, typically related to manufacturing and warehouses using cooling facilities. Whilst focus on water consumption improvement at these sites will be most effective, reducing water consumption is an operational target at all parks as part of the Group's resource efficiency policy and is tracked and managed at asset and Group levels.

Reducing water consumption is an operational target at all sites as part of the Group's resource efficiency policy and is tracked and managed at asset and Group levels. Based on environmental best practices, the Group is taking active steps to limit water consumption, reduce water waste and maintain water quality.

With respect to VGP Parks operating in areas susceptible to drought (see also the Climate risk assessment in section 4.2.2.2.12 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities ESRS E1-9)), apart from ensuring only drought-resilient vegetation is planted, the water consumption is further limited through irrigation systems with moisture monitoring to optimize water dispersion. During 2025, € 2.5 million was spent related to such sustainable water expenditures. As a consequence, as of December 2025, 93% of parks identified for severe heat stress have one or more solutions implemented.

% of assets in water stressed areas with water reuse solutions or Sustainable Drainage Systems (SuDS)[1]	93%
% of assets with water reuse solutions	>25%

The first target focuses on water stressed areas where water conservation and preservation issues are more material. "Water stressed areas" are defined according to the WWF Water Risk Filter, using the water scarcity risk KPI. For assets located in these areas (12 assets as per the WWF risk filter in 2023), the reuse of water is a priority to limit the consumption of municipal water. The second target has the same objective but with a different timeframe for VGP's assets not located in water stressed areas. The Group prioritises the use of non-drinkable or reused water over drinkable water wherever possible. In 2025, 8 VGP Parks collected 129,000 m^3 of rainwater and groundwater or greywater on site, which was retained for watering green spaces and grey water usage. Projects are also planned in the environmental actions plans of some of the Group's assets to increase water reuse, for example in VGP Park GieBen am Alten Flughafen (see Case Study on the VGP Website).



Biotope at VGP Park München, Germany

1 Their primary goal is to reduce the burden on traditional sewer systems, prevent flooding, and improve water quality by promoting infiltration, retention, and evapotranspiration Examples include: green roofs; rain gardens; permeable pavements; retention ponds; bioswales

4.2.2.4.3 Actions and Resources Related to Water and Marine Policies (ESRS E3-2)

The actions and resources in relation to Water and Marine policies are listed in the table below:

Policy	Key actions	Scope	Time horizon	Year of completion	Description	Progress	Resources allocated	Financial resources
Considerate Construction Charter	Mitigate pollution or air, water, soil, fauna and flora	All group development projects	Applicable at all time	n.a.	This charter describes the requirements and recommendations aimed at optimizing the worksite's Environmental Quality whilst minimizing its forms of pollution both for own staff, the staff of contractors working at the site and for the neighbouring area and the natural environment	In place since 2022	Corporate sustainability team to update guidance and track implementation Corporate Technical Management Local construction teams	n.a.
Group Environmental Policy Statement	EMS reduce the impact of our assets at every stage in their life cycle, from initial design through to daily operation.	All the Groups standing assets and Developments	Through the life cycle of our assets	n.a.	It describes the Group's requirements and recommendations intended to optimise our worksites' environmental quality whilst minimising pollution for employees and contracted workforce on site, the neighbouring area and the natural environment	All sites have been subject to an EMS	Corporate sustainability team to update guidance and track implementation	n.a.

Special efforts are made to install water-efficient equipment. The group is in the process of analysing the implementing a real-time monitoring tool that allows to detect leaks so to ensure these can be repaired rapidly. Water monitoring is a key focus for the Group, which also started rolling out water connected sub-meters in new developments. Additionally, aerators and other low-flowrates water features have been implemented in assets in accordance to BREEAM requirements. As a result, water and cost savings were achieved. In addition to this impact, in order to avoid irrigation need as much as possible drought tolerant landscaping is implemented both in terms of flora selection as well as water retention ability. Up to the last few years circa € 6.6 million was invested in water-saving measures in existing buildings. For new developments and refurbishments, the following standards are used across the portfolio:

— wash hand basin taps and kitchen taps have a maximum water flow of 6 litres/min;
— showers have a maximum waterflow of 8 litres/min;
— WCs have a full flush volume of a maximum average flush volume of 3.5 litres;
— Urinals use a maximum of 2 litres/bowl/hour. Flushing urinals have a maximum full flush volume of 1 litre

To optimise water use and leverage-associated cost savings, the Group also prioritises the use of non-drinkable or reused water over drinkable water wherever possible. In 2025, in total 129,027 m3 of rainwater could be collected on site for cleaning and for watering green spaces. At existing parks, the Group relies on a close cooperation with tenants to reduce water consumption. Green leases (see section sub-section Focus on Green Leases in the section 4.2.2.2.6 Actions and resources in relation to climate change policies (ESRS E1-3)) and tenants' discussions on site are used to help raise awareness among tenants about water use and to get them on board with water management. Please refer to section 4.2.2.4.4 Targets related to water and marine resources for more information.

4.2.2.4.4 Targets Related to Water and Marine Resources (ESRS E3-3)

In 2024, the Group has committed to new targets on water:

— 100% of assets in water stressed areas with water reuse solutions, and
— Reduce water consumption by -20% in intensity per square meter by 2030 from a 2020 baseline

The third Group target aims at reducing the overall water consumption in VGP's assets. The water usage is typically related to sanitary use, and water consumption at the Group's assets is mostly driven by the number of employees working in our assets per square meter. Special efforts are made to install water-efficient equipment, optimise operating practices and ensure that leaks are detected and repaired rapidly. The Group also started rolling out water connected smart meters in order to better monitor water consumption. Additionally, aerators and other low-flow water features are implemented in assets in accordance with EU Taxonomy and BREEAM requirements. At existing assets, the Group relies on a cooperation with tenants to reduce water consumption. Green leases (see sub-section "Focus on green leases" in section 4.2.2.2.6 Actions and resources in relation to climate change policies) and tenants' discussions on site are used to help raise awareness among tenants about water use and to get them on board with water management. In terms of preventing environmental pollution, run-off water collected from tarmac is treated before being disposed of through municipal wastewater networks.



CASE STUDY
In case you would like to find out more about rain water harvesting in our parks balances out excess water in our parks – please click here to a case study on VGP Park Gießen am alten Flughafen on our website

4.2.2.4.5 Water Consumption (ESRS E3-4)

Water purchased from the district network (municipal water) and water withdrawals from other sources for use in common and private areas of standing assets.

In 2025, net water demand[1] in our parks increased by 3.5 % compared with 2024 whilst water intensity in litres/sqm at assets in operation decreased by 6.6% compared with 2024[2]. On a like-for-like basis the net water demand and water intensity decreased with 0.1%. Excluding extrapolation/estimation for missing data, the net water demand in our parks increased by 2.5 % compared with 2024[3]. The average municipal water consumption in our buildings is 76 liter/sqm. This is mainly concentrated in a number of semi-industrial and retail related warehouses. Total reported water consumption in 2025 was 567,989 m³.

Water Consumption Broken Down by Source *(m³)*

	Tenant segments					Total
	Industrial: non-refrigerated warehouse	Industrial: refrigerated warehouse	Industrial: manufac-turing	Offices: low-rise offices	Parking (indoors)	
Total water consumption	n.a	n.a	n.a	n.a	n.a	567.989
Of municipal water *(%)*	n.a.	n.a.	n.a.	n.a.	n.a.	77%
Of which rainwater *(%)*	n.a.	n.a.	n.a.	n.a.	n.a.	23%
Of which groundwater *(%)*	n.a.	n.a.	n.a.	n.a.	n.a.	0%
Of which surface water *(%)*	0	0	0	0	0	0%
Of which wastewater (grey water) from another organization *(%)*	n.a.	n.a.	n.a.	n.a.	n.a.	0%
2025 Net water demand – incl. extrapolations/ estimations[2]	197,943	53,560	186,356	1,103	n.a	438,962
2025 Net water demand – excl. extrapolations/ estimations[3]	176,013	52,647	143,582	822	n.a	373,064
2024 Like-for-like	92,756	19,034	67,605	—	—	179,395
2025 Like-for-like	94,292	19,837	65,144	—	—	179,273
2025/2024 change *(%)*	4%	5%	(4)%	n.a.	n.a.	(0.1)%

Water Intensity of Standing Assets per square meter (liter/sqm/year)

	Tenant segments					Total
	Industrial: non-refrigerated warehouse	Industrial: refrigerated warehouse	Industrial: manufac-turing	Offices: low-rise offices	Parking (indoors)	
2025 Net water demand	58.3	95.3	113.6	73.5	n.a.	76.3
2024 Like-for-like	70.7	80.2	100.2	n.a.	n.a.	80.2
2025 Like-for-like	71.2	83.5	96.5	n.a.	n.a.	80.2
2025/2024 change *(%)*	1%	4%	(4)%	n.a.	n.a.	(0.1)%

4.2.2.4.6 Anticipated Financial Effects From Material Water and Marine Resources Related Risks and Opportunities (ESRS E3-5)

VGP does not anticipate any material financial effects from material water and marine resources related risks and opportunities.

Water retention basin and water storing measures at VGP Park Gießen am alten Flughafen with collected water used for toilet flushing and irrigating green spaces



1 Net water demand excluding any internally reused or recycled water (“grey water”)
2 Included data (extrapolation/estimation for missing data).
3 Limited assurance is provided on actual data for net water demand excluding any estimated data.

4.2.2.5 Biodiversity and Ecosystems (ESRS E4)

4.2.2.5.1 Transition Plan and Consideration of Biodiversity and Ecosystems in Strategy and Business Model (ESRS E4-1)

As part of its ESG Strategy roadmap, the Group developed a first biodiversity strategy in 2022. This biodiversity strategy was subsequently converted into a biodiversity policy.

The EU Biodiversity Strategy for 2030[1] sets out a comprehensive package of commitments and actions to put Europe's biodiversity on the path to recovery by 2030 for the benefit of its citizens, the planet, the climate and the economy, in line with the 2030 Agenda for Sustainable Development and with the objective of the Paris Agreement on Climate Change. The EU Biodiversity Strategy was published in 2021 and on that basis in 2022 VGP developed a biodiversity Group strategy based on the following four pillars:

1 European Commission: Directorate-General for Environment, EU biodiversity strategy for 2030 – Bringing nature back into our lives, Publications Office of the European Union, 2021, *https://data.europa.eu/doi/10.2779/677548*

Four pillars of VGP's biodiversity strategy









1 Protect nature

Respect protected areas and sites with high biodiversity value and stakes.

2 Restore nature

Restore nature, first where such an investment is most meaningful and advance sustainable management across the value chain

3 Enable transformative change

Enable change through education of own workforce and stakeholders; seek to strengthen use of green financing framework

4 Actions to support biodiversity outside of value chain

Deploy actions outside of immediate value chain through continuation of VGP Foundation nature projects

Pillar 1
Protecting nature

VGP operates in the EU and is therefore bound by a strong legal framework to protect its most valuable, rate and threatened species and habitats across the countries in which it operates. In alignment with sustainability standards of BREEAM and DGNB, as well as with the minimum safeguard requirements of EU Taxonomy, the Group has implemented a Conservation Hierarchy and Ecology planning which is detailed in the VGP Corporate Biodiversity Policy[1].

All development projects need to implement a biodiversity action plan. The purpose of this action plan is to first avoid and reduce all impacts of the project on the local nature, and second to implement on each project a list of Group recommendations.

Key commitments and goals

— Do not develop business parks on land matching the definition of protected forests as set out in national law and used in the national greenhouse gas inventory
— Avoid developments on greenfield land with high biodiversity value and land that serves as habitat for endangered species as listed on the European Red List or IUCN Red List
— 100% development projects to implement a biodiversity action plan



Beekeeping at VGP Park Lliça d'Amunt, Spain

Pillar 2
Restore nature

The VGP Biodiversity strategy and policy lays out a comprehensive plan of actions to help restore biodiversity in VGP Parks, first in those locations with the most meaningful impact. Particularly in those locations with a meaningful impact the strategy includes a restoration agenda and value natural capital in the long run.

Focus on Proximity and Exposure to Protected Areas:
— A biodiversity study evaluated our standing assets based on location and their proximity to sensitive areas (e.g., EU-protected sites, IBAT scores[2]).
— This study helped identify potential risks associated with these locations, such as future regulatory or legal constraints, reputational risks and biodiversity-related liabilities or challenges.

Categorization for Risk-Based Prioritization:
— By categorizing locations and stipulating a call to action for those closer to sensitive areas, the study assisted the Group in outlining a risk mitigation strategy

Key commitments and goals

— 100% standing assets with meaningful biodiversity stakes to implement a biodiversity action plan
— 100% of our portfolio to implement renaturation initiatives by 2030
— Develop biotopes in or around VGP Parks in selected locations where it aligns with ecological and sustainability goals
— Plant additional native species and climate resilient trees and vegetation in existing parks
— Ensure biodiversity is protected in the value chain through adherence to the Suppliers' Code of Conduct[3]

1 *https://www.vgpparks.eu/media/4876/vgp-biodiversity-strategy-a4-en-k04.pdf*
2 IBAT (Integrated Biodiversity Assessment Tool) is a global biodiversity data platform that provides access to key biodiversity information (*https://www.ibat-alliance.org/*)
3 Including a requirement to procure sustainably sourced wood with FSC or PEFC certification

Pillar 3

Enable transformative change

Adopting a more integrated and whole-of-society approach to biodiversity will ensure co-responsibility and co-ownership by all relevant actors in meeting the EU's biodiversity commitments. An enabling environment for both VGP employees, stakeholders and society at large is essential to change the way biodiversity is perceived.

Key commitments and goals

- Ensure biodiversity initiatives are visible and explained where feasible, in order to support educational value
- Target through the VGP Academy 500+ participants annually for training, including on biodiversity relevant topics
- 80% of employees to participate annually one day in meaningful community charity program, including biodiversity (learning) projects
- Support charitable educational projects focused on biodiversity through VGP Foundation
- Support a fair and inclusive transition to a green economy through offering smaller business units in VGP where it can make a positive impact and aligns with local needs
- Unlock green financing through the use of sustainable financing framework including biodiversity topics



Planting trees during the VGP Community Day 2025 in area of Jizera Mountains, Czech Republic

Pillar 4

Actions to support biodiversity outside of value chain

A final cornerstone of the VGP Biodiversity Strategy sets out the VGP Foundation[1] ambitions to support nature conservation and biodiversity projects in Europe and abroad.

Key commitments and goals

- The VGP Foundation will continue to engage in projects encouraging nature conservation, such as saving and creating permanent biotopes, protecting animals and their natural habitats, or educational programmes raising public awareness about respective issues

1 *https://vgp-foundation.eu/en/projects/?category=nature*

4.2.2.5.2 Material Impacts, Risks and Opportunities and their Interaction with Strategy and Business Model (ESRS 2 SBM-3)

Please see sections 4.1.1.1.1 Description of the process to identify and assess material impacts, risks and opportunities and section Risk Management and Internal Controls in the chapter Report of the Board of Directors, respectively for more detailed information on the double materiality analysis and for the risk identification process. As explained in 4.2.1.3.1 Strategy, business model and value chain and section 4.2.1.3.3 Material impacts, risks and opportunities and their interaction with strategy and business model, VGP's business model and sustainability roadmap actively integrate biodiversity considerations.

4.2.2.5.3 Description of Processes to Identify and Assess Material Biodiversity and Ecosystem Related Impacts, Risks, Dependencies and Opportunities (ESRS 2 IRO-1)

Please see sections 4.1.1.1.1 Description of the process to identify and assess material impacts, risks and opportunities (ESRS 2 IRO-1) and section Risk Management and Internal Controls in the chapter Report of the Board of Directors, respectively for more detailed information on the double materiality analysis and for the risk identification process.

4.2.2.5.4 Policies Related to Biodiversity and Ecosystems (ESRS E4-2)

The policies in place manage VGP's material impacts on biodiversity (related to the development projects and VGP's operation on its standing assets). More precisely, they are based on the four pillars of the Group's biodiversity strategy as presented in the section 4.2.2.5.1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model. As GHG emissions represent the main impact of VGP on biodiversity, two climate-related policies – the Group Environmental Policy statement and the Energy Management Policy have been added in the table below. The policies in place in relation to biodiversity and ecosystems are listed in the table below:

Policy	Description of key contents of policy	Description of scope of policy or of its exclusions	Description of most senior level in organization that is accountable for implementation of policy	Disclosure of third-party standards or initiatives that are respected through implementation of policy	Description of consideration given to interests of key stakeholders in setting policy	Explanation of how policy is made available to potentially affected stakeholders and stakeholders who need to implement it
Corporate Biodiversity policy	Biodiversity Policy, which outlines our commitment to preserving and enhancing biodiversity in our parks. The strategy highlights biodiversity potential, and setting in motion a governance framework. Assert compliance with EU Taxonomy "Do No Significant Harm" requirement in respect of protection and restauration of biodiversity and ecosystems	All the land on which VGP operates	Executive Management	ISO 14001, EU Taxonomy, BREEAM	Stakeholders Involved: Land Acquisition teams, Technical teams, Sustainability team	The Biodiversity Policy is available on the company website
Group Environmental Policy Statement	EMS reduce the impact of our assets at every stage in their life cycle, from initial design through to daily operation.	All VGP buildings (standing and under construction)	Executive Management	ISO 14001	Stakeholders involved: Group Sustainability Team, Facility Management, Technical project management, Contractors and Suppliers	The policy is public on VGP website
Renewable Energy Policy	Set out the activities of VGP Renewable energy, explain the Green energy offering and ifs financing	Group standing assets, Groups tenants and Clients of VGP Renewable Energy	Executive Management	—	Stakeholders involved: Group Sustainability Team, technical project management, facility management VGP Renewable Energy Team	The policy is for internal purposes and (potential) clients of VGP Renewable Energy



Spring 2025 at VGP Park Magdeburg-Sülzetal, Germany

Details on the content of the biodiversity policies is presented below.

Change in land use: compliance with EU Taxonomy for new land acquisition

The preliminary studies of the Group on biodiversity impact showed that, beside carbon emissions, another significant driver of biodiversity loss, according to chapter 2 of the 2019 IPBES report, is the change in land use. It also showed that real estate companies play a major role in this driver due to the urbanisation, degradation and fragmentation of land operated in greenfield projects. The EU Taxonomy aims to enable the financial system to guide investment decisions into a more sustainable direction and thus accelerate the transition to a circular economy in Europe and beyond.

In order to assert compliance with EU Taxonomy for land acquisition the Group has since 2023 aligned its due diligence procedures with EU Taxonomy. As a result, the Group aims to avoid new developments to be built on:

- Greenfield land of recognized high biodiversity value and land that serves as habitat for endangered species (flora and fauna) as listed on the European Red List or IUCN Red List
- Land matching the definition of protected forest as set out in the national law and used in the national greenhouse gas inventory
- As well as minimize the use of arable land and crop land with:
  - Moderate to high level of soil fertility, and
  - Moderate to high below ground biodiversity as referred to in the EU LUCAS survey

As a result, development projects are prioritized in brownfield sites[1] and areas that have existing infrastructure, development, and urban infill as opposed to greenfield development. 100% of land acquired in 2025 was located within existing development areas.

Value chain: procurement

VGP's procurement strategy is designed to comply with the following rules: fairness, focus on quality, long-term partnerships, reduced risk and the respect for applicable regulations. Sourcing criteria which are integrated in the sustainability brief for development projects is to only use 100% timber from certified, sustainably managed forests with Forest Stewardship Council ("FSC") and Programme for the Endorsement of Forest Certification ("PEFC") certification, for both works and building structure. Als a requirement is to aim for at least 70% of waste recycling (material recovery) by weight, and clear traceability of all waste managed which will reduce the risk of landfill waste impacting biodiversity; Also in the procurement it is aimed to manage and limit noise and visual pollution, as well as the risk of soil, water and air pollution. For a full review of the sustainable procurement method and policies please refer to section 4.2.4.4.2. Sustainable procurement.

Restoration: biodiversity initiatives in existing VGP Parks

In the existing parks a total of 2.4 million square meter of green surface is managed by VGP. The Group actively protects and improves the biodiversity value of these green surfaces specifically and its assets in general by assessing biodiversity impacts and mitigation measures in accordance with BREEAM Excellent/DGNB Gold level standards, and by implementing biodiversity action plans based on the Group's Biodiversity Policy that accounts for unique local conditions. Ecologists and landscape architects are involved in design and development activities to guide architects and developers on existing ecosystems and selecting the best strategy to protect local wildlife.

Green areas and biodiversity features of existing VGP Parks are monitored and enhanced if required based on our biodiversity policy. In the course of 2025 1,200 additional trees were planted in existing VGP Parks.

1 Areas of land or premises that have been previously used, but have subsequently become vacant, derelict or contaminated. Brownfield sites typically require preparatory regenerative work before any new development goes ahead, and can also be partly occupied.



Biodiversity measures at VGP Park Nijmegen, The Netherlands

In 2025 12 additional biotopes were created within our parks under construction. These additional biotopes enhance or protect specific species and enhance overall local biodiversity, this brings the total biotope areas created as part of VGP Parks to 77. The total size of these biotopes created measure 651,000 sqm (compared to 570,304 sqm end of 2024).

All development projects need to implement a biodiversity action plan. This action plan should be made by a qualified ecologist or ESG specialist depending on the ecological impact, after the assessment of the characteristics of the local biodiversity. The purpose of this action plan is to first avoid and reduce all impacts of the project on the local nature, and second to implement on each project a list of Group recommendations. Some projects also undertake an Environmental Impact Assessment ("EIA"), which includes an environmental/biodiversity component, as it is a prerequisite for obtaining a building permit and commercial planning permission. Biodiversity is also addressed by the development projects through the "Land Use and Ecology" section in the BREEAM (new development) certification. Within the sustainability guidelines, the Group also commits in using only certified timber (FSC, PEFC or equivalent) within its development projects.

Taxonomy for existing parks

Although nearly all our parks are certified according to BREEAM or DGNB, which provides basic safeguards for restoration and protection of biodiversity, the Group developed an additional ecosystem enhancement safety measure. The implementation of this measure is driven by: the aim to align the portfolio with EU Taxonomy regulation, including the biodiversity and ecosystem protection criteria, as well as, our continuous improvement philosophy within the scope of the Group's Environmental Management System (which has been based on ISO 14001 standards[1]), and the Group's Biodiversity assessment framework (see for more information the Group Biodiversity Policy available on the Group website). As such biodiversity enhancement investments have been identified in the existing portfolio and are being implemented. For those parks, specific measures have been suggested for each based on local tailored ecology studies. The aim is to increasing the use of "green" spaces, either through enhancing existing green structures into biotopes or through enhancements such as green roofs, green walls, green parking lots.

The categorisation is based on location of the asset from a protected area in Europe. These areas are composed of all the IUCN (management categories I to VI), Bird Life International (Key Biodiversity Areas) protection areas and areas identified by local or regional municipality as of specific ecological value. As for the creation of the biodiversity action plans, the standing assets with meaningful biodiversity impact appointed a qualified ecologist to assess the on-site biodiversity and propose an adapted action plan to preserve and improve the state of local nature. A list of recommendations has also been written by the Group as part of the biodiversity strategy and suggests actions like turning off building enhancement lights outside opening hours or creating urban meadows in the assets' green spaces.

In respect to this objective, the actions identified within those action plans are followed in the environmental action plan of the concerned assets and 23 of the 24 meaningful biodiversity impact parks have implemented measures[2]. In addition to the biodiversity action plan, all such parks are encouraged to raise tenants' and visitors' awareness towards biodiversity.

VGP biodiversity taxonomy for existing parks

- Less than 500 meters to natura2000 area and park adjacent to forest or asset location identified by municipality as of ecological importance
- Less than 1,000 meters to natura2000 site and adjacent to arable land but not recognized as of high biodiversity value
- Less than 500 meters to natura2000 site but plot itself only bounded by other semi-industrial sites
- Less than 1,000 meters to natura2000 site or adjacent to arable land but not recognized as of high biodiversity value
- Other

Categorisation of VGP biodiversity initiatives

- Combined identified initiatives achieve a substantial contribution under EU Taxonomy Biodiversity and ecosystems criterium
- Combined identified initiatives achieve DNSH under EU Taxonomy Biodiversity and ecosystems criterium
- Specific ecologically tailored measures have been taken in order to enhance local ecosystems based on a biotope
- Green roof or green façade
- Other significant ecological mitigation measures

1 Not externally audited
2 These values are not part of the KPMG's limited assurance.

The Group also works across its VGP Parks to raise awareness among its stakeholders about the importance of biodiversity. The Group's BREEAM In-Use certification policy (see section 4.2.2.1.1. Details of buildings environmental certifications) ensures that biodiversity issues are well addressed and promoted to achieve high standards. Once a project has been built and delivered, the Group's operating management team, particularly the on-site teams that manage each asset, are responsible for maintaining and monitoring biodiversity. The sustainability team monitors the application of the Group's biodiversity policy and provides operating teams with the necessary support.

100% of Standing Assets to Implement Renaturation or Biodiversity Projects by 2030

This commitment follows the current expectations of both public authorities and tenants to increase the amount of green spaces and initiatives in our existing parks. VGP targets to increase the level of biodiversity in all of its VGP Parks through renaturation and biodiversity initiative projects. Renaturation projects are defined as any project related to the improvement of biodiversity and biophilia in, on and outside the assets.

Protection and Restoration of Ecosystems Outside of VGP's Value Chain

In the context of both its net zero targets and Group biodiversity strategy, the Group has invested in a Verra-compliant agriculture project in Denmark with the aim to remove carbon (concerning 916 tCO_2 emission certificates) from the atmosphere and store it in the soil[1]. Furthermore, the VGP Foundation has invested in 31 nature restoration projects for a total value of € 2.2 million based on contributions from VGP NV since 2020. In 2025 no additional financial contributions were necessary.

Out of these, 22 nature projects were successfully completed, including the projects below.

Project	Country/region	Steps achieved
New Networks for Eastern Imperial Eagle	Eastern Europe	The NABU has achieved important research results and conservation success for the imperial eagle over the past 10 years. In Bulgaria and the Czech Republic, the respective national bird-life partners are active in the conservation of the imperial eagle. The exchange of experience between international experts can make an important contribution to the effective conservation of this iconic species. This project enabled a transfer of knowledge and cooperation between international experts in different regions across Eastern Europe to improve the conservation of the species in its entire range.
Monitoring of peatland water levels (Rotenburg, Stade)	Germany	The project, led by NABU supported the rehabilitation of peatlands in the districts of Rotenburg and Stade in Germany. The project primarily involved the construction and operation of peatland water levels. With the help of gauges is it has been made possible to identify ecological development trends or unfavourable, creeping processes at the hydrological level at an early stage in the renaturation projects carried out so far. In addition, the recording of hydrological state variables and processes is fundamental for a holistic understanding of (disturbed) peatland ecosystems. As a result of the project in total ca. 20 water gauges in the bog protection areas were installed and are managed now by NABU. The water levels are to be continuously recorded and documented.
The Katra river valley Biodiversity & Tourism project	Lithuania	The project supported measures showing the importance of this area to the wider nature-friendly public by supporting the building of a wooden watch tower linked to a wooden nature trail through the flooded forest. The site now offers a unique experience to enter and cross the old forest, which is flooded several months a year. The old Black elder alluvial forest is a home of elk, deer, and rare bird species, like tree-toed woodpecker, green woodpecker, black woodpecker, pygmy owl and tawny owl.
Protecting bats in church towers and public building attics as an affirmation of biodiversity values among religious and local communities	Ukraine	In cooperation with professional ecologists, NABU developed a geography of the project expansion and create methodological materials for effective environmental education of the population in dealing with bats. In the end, 40 colonies of different species of bats and related animals were protected with the help of 10 practical protection measures.
Protection of migrating raptors in Calabria	Italy	During the anti-poaching camp in Calabria, organised together with NABU, significant action was taken to protect migrating raptors. Illegal hunting activities were detected and prosecuted, including the seizure of 2,000 illegally trapped birds and the arrest of an armed repeat offender. Injured birds of prey were rescued and transferred to rehabilitation centres, and close cooperation with local authorities ensured active monitoring and protection of vulnerable species during peak migration and hunting season.
Reorganization of Retezat Biosphere Reserve	Romania	In order to regain biosphere reserve status for Retezat, the project reconfigured the Retezat area and provided the required documentation of the UNESCO MAB program. The official approval is envisioned for early 2026.
Restoration of visitor infrastructure on the nature trail Tři iseriny	Czech Republic	The contribution was used for restoration of the local nature trail providing material, including information signs and boards, and labour.

1 *https://agreena.com/carbon-credits/*

Case Study

VGP Park Pamplona

VGP Park Pamplona Noáin: How ecological improvements create a more enjoyable space for end-users and nature.

Many VGP case studies included in previous annual reports highlight parks with extensive biodiversity initiatives and large biotopes (for example VGP Park Magdeburg – see link below). This case study focuses instead on the standardised ecological measures that are implemented across many VGP parks, demonstrating how even smaller interventions can contribute to improving biodiversity.

VGP Park Pamplona Noáin was developed within an industrially zoned estate on land classified as developed or heavily modified with low habitat quality. However, the park is located at the edge of the industrial estate and borders the surrounding agricultural landscape, placing it within an urban–rural fringe where thoughtful landscape design can help strengthen ecological value connecting with natural spaces around the park.

To support local biodiversity, as part of the ca. 12,000 sqm green space in the park, the landscaped areas incorporate a ca. 1,925 sqm biotope planted with native vegetation. The green spaces also include dry-stone habitat structures, which provide micro-habitats and thermal refuges for insects, reptiles and small mammals.

As the park is located in northern Spain, it experiences significant precipitation throughout the year. To manage water sustainably, the development integrates Sustainable Urban Drainage Systems (SUDS) that retains water on site, improves soil absorption and reduce surface runoff.

Perimeter green zone around the park

— A vegetated green buffer runs along the perimeter of the park. Along the agricultural boundary, it creates a gradual transition between the industrial estate and the surrounding rural landscape. Planted with native species and designed according to xeriscaping principles, these landscaped areas support pollinators and other wildlife while requiring minimal irrigation.

— Together, these measures demonstrate how targeted ecological design can enhance biodiversity even in industrial environments, creating spaces that benefit both nature and the park's users.

CASE STUDY
An example of our leading biodiversity efforts are found in VGP Park Magdeburg – please click here to see this case study on the VGP website



Perimeter green zone around the park



Dry-stone habitat structures integrated with the park's drainage system create small ecological niches for wildlife while supporting sustainable water management



Aerial view of one of the biotopes located at the park's urban–rural fringe, where the development meets the surrounding agricultural landscape



Photo Gorosti, Sociedad de Ciencias Naturales, Pamplona, Spain

Rana común "common frog" on a rock – The biotopes with rocks were created with uneven terrain and varied microtopography to facilitate the formation and persistence of small water pools



Photo Gorosti, Sociedad de Ciencias Naturales, Pamplona, Spain

Podarcis muralis or the "common wall lizard" – the dry stone features introduced in the park have helped reintroduce amphibians.

4.2.2.5.5 Actions and Resources in Relation to Biodiversity and Ecosystems (ESRS E4-3)

The actions and resources in relation to Biodiversity an ecosystems are listed in the table below:

Policy	Key actions	Scope	Time horizon	Year of completion	Description	Progress	Resources allocated	Financial resources
Corporate Biodiversity policy	Identify those parks most in need of ecological enhancement and protection; – Ensure better implementation of ecological improvements in our parks and track progress; – Improve knowledge within the Group and our partners; – Transparency on financing and investments in biodiversity initiatives; – Better respecting nature in public and business decision-making; – Assert compliance with EU Taxonomy "Do No Significant Harm" requirement in respect of protection and restauration of biodiversity and ecosystems	All landplots owned by VGP	Applicable at all time	n.a.	The Group's biodiversity policy is guided by the Do Not Significant Harm ("DNSH") principles of the EU Taxonomy. Furthermore, through its biodiversity policy, the Group is identifying additional "high yielding" biodiversity investments in its existing parks beyond what is required for certification, compliance or building permits.	In place since 2023	Corporate sustainability team to update guidance and track implementation	Approx. €210,000 annually allocated to biodiversity initiatives (biotopes, green areas) excluding climate and water risk investment
Group Environmental Policy Statement	EMS reduce the impact of our assets at every stage in their life cycle, from initial design through to daily operation.	All the Groups standing assets and Developments	Through the life cycle of our assets	n.a.	It describes the Group's requirements and recommendations intended to optimise our worksites' environmental quality whilst minimising pollution for employees and contracted workforce on site, the neighbouring area and the natural environment	All sites have been subject to an EMS	Corporate sustainability team to update guidance and track implementation	Approx. €30,000 annually allocated to (asset level) project studies, policy development, guidance updates and monitoring of biodiversity initiatives across the portfolio.
Renewable Energy Policy	Reduce emissions non-green energy use	Tenants of VGPs standing assets portfolio and VGP renewable energy clients		Ongoing	All tenants could over time be serviced by VGP Renewable Energy's power	VGP has produced at par with the energy consumed in the standing portfolio for the last years, steps have also been made towards better allocation of the energy through the recognised status as a regulated energy supplier	Sustainability team, Team, technical project management, facility management VGP Renewable Energy Team	€ +10m investment in photovoltaic projects for new residential developments p.a.

4.2.2.5.6 Targets Related to Biodiversity and Ecosystems (ESRS E4-4)

The details of the Group's commitments related to biodiversity are presented in section 4.2.2.5.4 Policies related to biodiversity and ecosystems. In addition, the Group includes in its sustainability guidelines the requirements related to the Do not Significant Harm ("DNSH") criteria for biodiversity within the EU Taxonomy regulation.

An EIA or screening is completed in accordance with Directive 2011/92/EU334. Where an EIA has been carried out, the required mitigation and compensation measures for protecting the environment are implemented. For sites/operations located in or near biodiversity-sensitive areas (including the Natura 2000 network of protected areas, UNESCO World Heritage sites and Key Biodiversity Areas, as well as other protected areas), an appropriate assessment, where applicable, has been conducted and based on its conclusions the necessary mitigation measures are implemented.

4.2.2.5.7 Impact Metrics Related to Biodiversity and Ecosystems Change (ESRS E4-5)

The table below contains the performance of the reporting year against the Group's objective:

Pillar 1: Protect nature	**2025 Performance**
Do not develop business parks on land matching the definition of protected forests as set out in national law and used in the national greenhouse gas inventory	Compliant
Avoid developments on greenfield land with high biodiversity value and land that serves as habitat for endangered species as listed on the European Red List or IUCN Red List	100% of land acquisitions are brownfield or within existing development areas
100% of Development Projects to Implement a Biodiversity Action Plan	Compliant
Pillar 2: Restore nature	
100% of our portfolio to implement renaturation initiatives by 2030	37%
100% of Standing Assets with Meaningful Biodiversity Stakes to Implement a Biodiversity Action Plan	100%
Develop biotopes in or around VGP Parks in selected locations where it aligns with ecological and sustainability goals	As of 2025, 77 biotopes for 214,150 sqm have been developed among in total 2.4 million sqm of green area
Plant additional native species and climate resilient trees and vegetation in existing parks	1,200 trees planted
Pillar 3: Enable transformative change	
Target through the VGP Academy 500+ participants annually for training, including on biodiversity relevant topics	554 participants to VGP Academy of which 56% for biodiversity topics
80% of employees to participate annually one day in meaningful community charity program, including biodiversity (learning) projects	39%
Pillar 4: actions to support biodiversity outside of value chain	
The VGP Foundation will continue to engage in projects encouraging nature conservation	Total 31 projects supported for €2.2 million. For 2026, five new projects identified (€ 1,300,000).

4.2.2.5.8 Anticipated Financial Effects from Material Biodiversity and Ecosystem Related Risks and Opportunities (ESRS E4-6)

Anticipated financial effects from the consideration of biodiversity in development projects are in line with the estimates presented in section 4.2.1.4.2 Disclosure requirements in ESRS covered by the undertaking's Sustainability Statement

4.2.2.6 Resource Use and Circular Economy (ESRS E5)

4.2.2.6.1 Description of the Processes to Identify and Assess Material Resource Use and Circular Economy Related Impacts, Risks and Opportunities (ESRS 2 IRO-1)

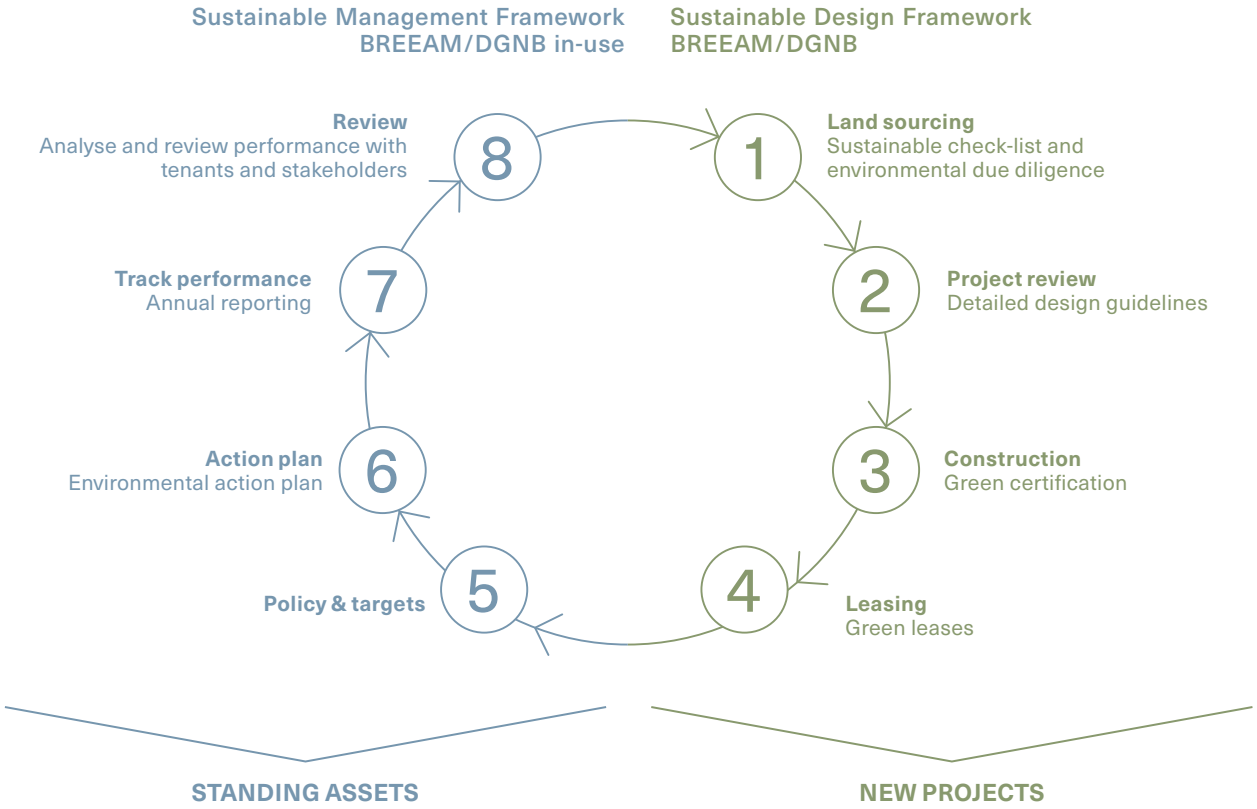
Please see sections 4.1.1.1.1 Description of the processes to identify and assess material impacts, risks and opportunities and section Risk Management and Internal Controls in the chapter Report of the Board of Directors, respectively for more detailed information on the double materiality analysis and for the risk identification process.

4.2.2.6.2 Policies Related to Resource Use and Circular Economy (ESRS E5-1)

The policies in place in relation to resource use and circular economy are listed in the table below:

Policy	Environmental Management System
Description of key contents of policy	EMS reduce the impact of our assets at every stage in their life cycle, from initial design through to daily operation.
Description of scope of policy or of its exclusions	All VGP buildings (standing and under construction)
Description of most senior level in organization that is accountable for implementation of policy	Executive Management
Disclosure of third-party standards or initiatives that are respected through implementation of policy	ISO 14001
Description of consideration given to interests of key stakeholders in setting policy	Stakeholders involved: Group Sustainability Team, Facility Management, Technical project management, Contractors and Suppliers
Explanation of how policy is made available to potentially affected stakeholders and stakeholders who need to implement it	The policy is public on VGP website

Environmental Management System
The Group' s environmental Management System (EMS), aims at reducing the environmental impact of our assets at every stage of their life cycle, from initial design to daily operation as well as future fungibility.



The Group has defined and monitors several indicators to manage the environmental performance of its standing assets and development projects, in line with the objectives of our ESG strategy. Some of these indicators are incorporated into the budget review processes for standing assets and development projects to ensure alignment between ESG objectives and business decisions.

VGP, through the implementation of its environmental management system and sustainability guidelines, ensures that all development projects, whatever their size or type, are designed in accordance with the Group sustainability strategy in order to manage their environmental impact. For each project, the EMS covers all 4 stages of the development process and involves several departments, notably Technical, Sustainable Buildings, Commercial, Facility Management and the local project management team:

- Acquisition audit: sustainability and risks related to climate change are analysed and evaluated during the Group's due diligence process;
- Project reviews: at key milestones during the design of the project, the latter is assessed using the Group's Sustainability Brief to ensure compliance with the Group sustainability strategy;
- Construction: the project management contractor and or sub-contractors agree to abide by the Group's Considerate Construction Charter, which is designed to limit the social and environmental effects of the construction process; and
- Commissioning: a commissioning process is followed to ensure that buildings' technical installations perform efficiently (settings and operating instructions), and that maintenance suppliers in charge of operations and running technical installations as well as properly handed over to the facility management teams. As part of the Group technical management, best practices and failures are shared across countries.

For more information on the Group's Environmental Management System (EMS) please follow the link to VGP ESG policies and guidelines on: *https://www.vgpparks.eu/en/sustainability/*

Transition to a circular economy in the building portfolio
From the materials sourced to construct the building to the water required for bathroom facilities and greenery, logistics and semi-industrial sites use natural resources. Predominantly, today's logistics real estate sector is designed on the linear "take-make-waste" concept. VGP wants to change this.

Since 2023, the Group adopted a Carbon Pricing and Circular Economy Framework to guide the development teams in the incorporation of circular economy design solutions in their projects. This practical framework allows the teams to better understand and apply the right circular economy solution for their projects. As part of the commitment to reduce construction carbon footprint by – 20% between 2020 and 2030, the Group focuses on the choice and use of the materials for its development projects.

In order to be compliant with the EU Taxonomy Do No Significant Harm – Transition to Circular Economy criterium the Group is transforming its approach to circular economy concepts defined by 8 principles, see also the following VGP Circular Economy chart and taking into account work conducted by ARUP for VGP in 2022 on introducing lean building material concepts in our construction sites[1] and subsequent work conducted on building material footprints by List Gruppe in 2024 and 2025.

1 *https://www.ellenmacarthurfoundation.org/articles/first-steps-towards-a-circular-built-environment*


Holistic urban planning
Flexible productive buildings
Guided by systems thinking
Design for maintenance and deconstruction
Integrated infrastructure systems
Continuous material cycles
Leveraged by digital technology
Support human well-being and natural systems
VGP
VGP

Continuous material cycles
With regards to the "Continuous Material Cycles", in 2022 the Group introduced a target in-line with the applicable DNSH requirement for Construction of New Buildings under EU Taxonomy of at least 70% (by weight) of the non-hazardous construction and demolition waste generated at site to be processed for reuse or recycled or otherwise recovered. This requires strict waste monitoring at construction sites, as well as an implementation of improvement opportunities and execute best practice activities in order to: eliminate final waste and pollution, keep products and materials in use, and reduce the primary material consumption. The Group is leveraging its relationships with construction materials suppliers to raise their awareness of sustainable construction and influence behaviour change towards circular economy practices. In 2025, the Group reached its target of recovering 70% of waste with in total 94% of the construction waste recycled at the 76% of all construction sites at which waste data was effectively monitored. In 2025, VGP will work towards more projects being monitored and continue to engage its suppliers in sustainable practices.

Design for maintenance and deconstruction
The sustainability guidelines apply to new developments and extension and renovation projects Groupwide. It sets minimum requirements applicable to all projects. Requirements for all projects include, among others:
- 100% of timber with FSC or PEFC certification for both works and the building itself; and
- At least a 70% waste recovery rate;
- Minimum environmental certification level (covering the construction or refurbishment) to obtain DGNB "Gold" for projects in Germany and Austria and BREEAM "Excellent" for projects elsewhere in Europe;
- Undertake a feasibility assessment of bio-sourced materials for structural elements;
- Undertake a long-term climate risks analysis;
- Minimising resource use and maintain user comfort;
- Integrate circular economy "concepts" from the Group's Carbon Pricing and Circular Economy Framework, if economically feasible, based on a technical economic study; and
- Alignment with new EU Taxonomy criteria for the Group's construction projects (new development and refurbishment).

Specifically, it involves:
- Adopting a "lean material construction" approach right from the design phase;
- Using new solutions and optimised low-carbon materials (e.g. wooden bearer structure instead of concrete etc.);
- Asking subcontractors to put forward alternative solutions with low carbon content; and
- Adopting a purchasing policy that includes criteria for the carbon content of products and construction materials (requiring environmental and H&S certification – Environmental Product Declarations).



CASE STUDY
In case you would like to find out more the integration of various circular principles in our brownfield developments – please click here to a case study on VGP Park Rouen on our website

Flexible and highly productive buildings
VGP's high quality and professionally managed buildings and parks are strategically located and designed to meet our clients' business needs and to remain resilient and adaptable to tomorrow's challenges. We collaborate with our suppliers to provide facilities that can accommodate greater automation, efficiency and the next phase in the digitization of the manufacturing sector.

Integrated infrastructure systems
Integrated water, energy and waste networks prioritise natural systems (such as rain water for irradiation and solar energy for use in the building) and can be used more intensively as smart management flattens peaks (for example for the energy grid through installation of battery energy storage systems), making use of capacity available throughout the day.

Guided by systems thinking
Systems thinking ensures that material choices, energy use, water systems, and waste streams are considered together, optimizing the entire lifecycle of a building.

Since 2023 the Group uses a carbon reference pricing for the embodied carbons generated over the life cycle of a building. By pricing carbon over the entire lifecycle, the full environmental cost of the building is accounted for, not just the upfront construction phase, and as a result the carbon pricing model incentivizes to design buildings with lower long-term emissions, such as:
- Using energy-efficient systems such as air heat pumps to reduce operational emissions
- Selecting durable, reusable, and low-carbon materials such as green steel to minimize embodied and end-of-life carbon
- Incorporating renewable energy systems to offset future operational emissions (e.g. solar energy)

Support human well-being and natural systems
Since 2022 the Group's Considerate Construction Charter is applied to all greenfield/brownfield construction projects. It describes the Group's requirements and recommendations intended to optimise its worksites' environmental quality while minimising pollution for the contractors working on site, the neighbouring area and the natural environment. The Considerate Construction Charter includes requirements on (i) providing information to people living nearby and limiting traffic disruptions, (ii) managing and limiting noise and visual pollution, as well as the risk of soil, water and air pollution; and (iii) monitoring resources in order to reduce resource consumption.

Holistic urban planning
The overall design of VGP parks supports resilient and thriving communities to stimulate growth, and avoid congestion and pollution. Encouraging shared infrastructure (e.g., public transport, bicycle facilities, community energy grids).

Leveraged by digital technology
Digital technologies provide accessible platforms to facilitate the management of buildings, energy and materials.

Waste Management

Waste in VGP's own operations
Since 2022, the Group has a Green Office Policy in place which is focused on waste reduction opportunities based on the revised EU Waste Framework Directive (Directive 2008/98/EC) which sets out five steps for dealing with waste, ranked according to environmental impact – the 'waste hierarchy' – with a first and most important focus on prevention and secondly prepare for re-use. By implementing these strategies the Group is able to reduce waste of its office operations.

The amount of waste not recovered is including residual waste for which the incineration or recycling process has not been confirmed, as a result the current number is likely conservative. Further more precise data collection will improve this metric further.



VGP own offices		Tenant segments[1]					Total
		Industrial: non-refrigerated warehouse	Industrial: refrigerated warehouse	Industrial: manufacturing	Offices: low-rise offices	Parking (indoors)	
2025 total waste (metric tonnes)	9,4	1,325	5,747	42	n.a.	n.a.	7,123
2025 total waste (metric tonnes)	36%	40%	32%	n.a.	n.a.	n.a.	33%
Of which recovered waste (%) (waste-to-energy)	53%	11%	5%	n.a.	n.a.	n.a.	6%
Of which not recovered (%)	11%	49%	63%	n.a.	n.a.	n.a.	61%
2024 like-for-like waste (metric tonnes)	1.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2025 like-for-like waste (metric tonnes)	1.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2025/2024 change (%)	8%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Waste in VGP's standing portfolio
The total volume of waste generated in a building, whatever its use, is mostly dependent on the type and level of activity of the tenants, i.e. packaging for logistics, redundancies in semi-industrial processes and occupancy for the office buildings. This means that the Group has a limited impact on the total volume of waste generated on its sites. Nevertheless, the Group is committed to waste management efficiency measures, such as increasing waste sorting, raising awareness among tenants, as well as assisting them to reduce the amount of waste disposed, and implementing waste management solutions.

Improving Waste Sorting in Collaboration with Tenants and Waste Service Providers
Suitable waste segregation facilities are in place in all assets. Tenants are informed and made aware of local on-site waste management policies and processes and of the importance of sorting waste through tenants' on-site discussions or the communication of park-level waste sorting guidelines. Both supplier purchasing contracts and tenant green leases establish the minimum requirements to be met for waste monitoring and sorting and recycling in order to meet sustainability and environmental protection requirements. Tenant awareness raising includes updating and adding signage on waste bins, sharing best practices, highlighting the importance of properly sorting material, and outlining the legal requirements associated with the waste management program. All the Group's Parks' Property Managers also hold yearly meetings with their stakeholders (tenants and/ or waste treatment providers), with a detailed account of the site's waste management outcomes.

1 Data coverage of waste data in the tenant portfolio is 10%

4.2.2.6.3 Actions and Resources Related to Resource Use and Circular Economy (ESRS E5-2)

The actions and resources in relation to resource use and circular economy are listed in the table below:

Policy	Key actions	Scope	Time horizon	Year of completion	Description	Progress
Environmental Management System	EMS reduce the impact of our assets at every stage in their life cycle, from initial design through to daily operation.	All the Groups standing assets and Developments	Through the life cycle of our assets	n.a.	It describes the Group's requirements and recommendations intended to optimise our worksites' environmental quality whilst minimising pollution for employees and contracted workforce on site, the neighbouring area and the natural environment	All sites have been subject to an EMS

Details on the Circular Economy Framework for Development Projects
The Group Carbon Pricing Circular Economy Framework aims at integrating circular economy concepts in the design of VGP's development projects. Circular economy requirements are part of the sustainability guidelines for the development projects and in this context all development projects can assess the impact of inclusion of circular economy concepts from the framework into the design, selecting the ones that will make the most sense for each development project. The Circular Economy Framework contains 14 concepts split into 8 themes, that will guide the design teams in the selection of the most appropriate topics for its development project.

Entrance of VAT Group at VGP Park Arad, Romania



4.2.2.6.4 Targets Related to Resource Use and Circular Economy (ESRS E5-3)

Targets related to transition to a circular economy in the building portfolio

Continuous material cycles	2025 progress
Target of recovering 70% of waste at construction sites	achieved for 100% of the construction sites monitored
Reduce embodied carbon emissions related to construction by – 20% by 2030 from a 2020 baseline	20.7% reduction achieved by 2025

Design for maintenance and deconstruction	2025 progress
100% of timber with FSC or PEFC certification for both works and the building itself	compliant
Alignment with new EU Taxonomy criteria for the Group's construction projects (new development and refurbishment)	35 projects or 81% compliant
Require the carbon content/life cycle assessment of buildings based construction materials – Environmental Product Declarations	compliant

Flexible productive buildings	2025 progress
Maintain >95% occupancy rate overall	98% occupancy as per Dec 2025

Integrated infrastructure systems	2025 progress
Target 50 MWh of Battery Energy Storage Systems (BESS)	12.0 MWh installed 106.6 MWh under construction/permitting

Guided by systems thinking	2025 progress
uses a carbon reference pricing in the economic yield assessment for the embodied carbons generated over the life cycle of a building for all buildings under construction	compliant



Maintenance in VGP Parks

Support human well-being and natural systems	2025 progress
Number of development projects that implement a Considerate Construction Charter	34
Share of development projects that implement a Considerate Construction Charter	100%

Holistic urban planning	2025 progress
Target 100% of parks with EV charging facilities	66%[1]
Target 750 EV charging spaces	807
Target 100% of parks accessible through public transport	98%

Leveraged by digital technology	2025 progress
Tracking and Managing resource efficiency for 100% of buildings	For 2025: 90% energy data availability 90% water data availability 10% waste data availability 30% of assets equipped with smart meter

Targets related to own Waste Management

Target less than 10% of own waste to landfill by 2035	12%

1 This value is not part of KPMG's limited assurance assignment

4.2.2.6.5 Resource Inflows (ESRS E5-4)

For VGP's activities, the resource inflows related to the material impacts are about the raw material consumption for the construction of the development projects. The raw material consumption for the development activities is located within the Group's value chain as the materials are procured by the construction companies and contractors and typically not by VGP directly.

The main raw materials (in weight) and associated process materials used by VGP for its construction activities are the following: concrete, steel, crushed stones, asphalt, gravel, sand, and wood. Those 7 materials represent 99% of the calculated materials used for the development projects, on average. Besides the "packaging" (of construction materials), this topic has not been evaluated as material for the Group in the context of raw materials for development projects. The resources of water, property, plant and equipment have also not been evaluated as a material topic for the Group's own operations or value chain. VGP does not directly procure rare earth for its direct operations (rare earth can still be found in batteries and/or other equipment' s present in VGP assets but it remains non-material).

Methodologies to calculate the data presented above:

- VGP does not itself systematically monitor the material quantities of the development projects as it is directly done by the contractors and BREEAM assessors of the development projects;
- The Sustainability team of VGP with the help of external consultants created a model to estimate the average raw material consumption of its development projects using LCA creating 16 different base versions driven predominantly by the geographical location of the building;
- Ratios have been created in kilogrammes of materials per square metres of type of development project built;
- Biological materials in the table above correspond to the use of wood (timber) for construction. The wood used in construction is certified FSC (Forest Stewardship Council) or PEFC (Programme for the Endorsement of Forest Certification) as per the sustainability guidelines for development projects; and
- The information about reused or recycled materials is not yet consolidated for all materials across the pipeline of development projects.

4.2.2.6.6 Resource Outflows (ESRS E5-5)

For VGP activities, the resource outflows related to the material impacts are the waste streams from the buildings VGP builds, renovates or extends and which can be considered a key product in the context of the CSRD. Beyond this material impact, another of VGP's outflows are operations in standing buildings by the Group's tenants.

Buildings are increasingly designed according to circular economy principles (from the Circular Economy Framework) integrated within their design through the sustainability guidelines for development projects (for more details see Section 4.2.2.6.2). VGP defined minimum requirements for its major development projects when it comes to circularity, including the below examples:

- A project needs to demonstrate how it can/will be flexible and adaptable to other tenant usages in the future, in accordance with local needs
- A specific study, in line with EU Taxonomy expectations should be done to ensure:
  - Extract from EU Taxonomy regulation: "Building designs and construction techniques support circularity and in particular demonstrate, with reference to ISO 20887 or other standards for assessing the disassembly or adaptability of buildings, how they are designed to be more resource efficient, adaptable, flexible and dismantlable to enable reuse and recycling."
  - Construction designs and techniques support circularity via the incorporation of concepts for design for adaptability and deconstruction.
  - In case of renovations, at least 50% of the original building should be maintained or reinforced, unless is unfeasible for technical or leasing reasons avoiding demolition as first option. These measures are in place to maximise the lifetime of the buildings and to facilitate any future changes which may happen in the building to meet future needs. Based on several methodologies in Europe, compliant with EN 15978 and ISO14044, the expected lifetime of a building sets by VGP LCA methodology is 50 years. This is a theoretical lifetime and VGP aims to extend the lifetime of its buildings by maintaining them, anticipating the operational phase during the design, and refurbishing rather than demolishing when needed. In addition, and to anticipate the evolution of the need, the sustainability guidelines require to perform an adaptability and disassembly study, compliant with the EU Taxonomy requirements and ISO20887. The percentage of recycled content at building level is detailed in Section 2.2.6.5 Resource inflows.

Besides the "packaging" topic has not been evaluated as material for the Group. VGP's waste reduction and waste management strategies are detailed in Section 4.2.2.6

All quantities in the tables below are

- waste from VGP's own operations, meaning waste for which VGP has a direct control and their management responsibility through a waste management contract (on the perimeter of its standing assets portfolio according to the materiality analysis). This is typically contained to the operations of VGP Corporate Offices;
- waste from tenant segment which includes waste managed directly by sub-contractors such as maintenance waste or waste generated by tenants which have a specific waste management contract for their unit;
- waste from development projects, meaning waste generated by (sub)-contractors on the construction site of a VGP development project
- The only hazardous waste which could be generated in VGP's assets are related to electrical and electronic equipment managed directly by VGP. All other hazardous waste would be managed directly by the maintenance contractors (or other subcontractors) who are then responsible for it.

Total Waste Generated (metric tonnes), and Breakdown by Disposal Routes *(%)*

	VGP own offices	VGP tenants	VGP Construction sites	Total
2025 total waste *(metric tonnes)*	9.4	7,114	115,425	122,548
Of which recycled waste *(%)*	36%	33%	94%	90%
Of which recovered waste (%) (waste-to-energy)	53%	6%	0%	0%
Of which not recovered *(%)*	11%	61%	6%	9%
2024 like-for-like waste *(metric tonnes)*	1.3	n.a.	n.a.	n.a.
2025 like-for-like waste *(metric tonnes)*	1.4	n.a.	n.a.	n.a.
2025/2024 change *(%)*	8%	n.a.	n.a.	n.a.

4.2.2.6.7 Anticipated Financial Effects from Material Resource Use and Circular Economy Related Risks and Opportunities (ESRS E5-6)

Anticipated financial effects from the consumption of raw materials are in line with the estimates presented in section 4.2.1.4.2 Disclosure requirements in ESRS covered by the undertaking's Sustainability Statement

4.2.2.7 Disclosures Pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)

4.2.2.7.1 Context

The EU Taxonomy introduces a unified classification system to determine the sustainability level of investments, in order to drive capital towards financing the EU environmental transition. The sustainability of a financial vehicle is determined by the share of sustainable economic activities it finances in its portfolio. Consequently, all economic activities listed in the scope of the EU Taxonomy (i.e. "eligible" activities) are to be screened for their environmental impacts, based on the environmental criteria ("Technical Screening Criteria" ("TSC")) defined in the EU Taxonomy Delegated Acts. To be considered environmentally sustainable, an economic activity has to substantially contribute to at least 1 out of the 6 following "environmental objectives", while not causing harm to the others and complying with "minimal safeguards" related social and ethical standards:

- Climate change mitigation;
- Climate change adaptation;
- Sustainable use and protection of water and marine resources;
- Transition to a circular economy;
- Pollution prevention and control; and
- Protection and restoration of biodiversity and ecosystems

The EU Taxonomy represents an important step towards the EU's objective of becoming climate neutral by 2050. The real estate sector is considered eligible under the EU Taxonomy for climate change mitigation, climate change adaptation, as well as transition to a circular economy.



4.2.2.7.2 Application to VGP Activities

VGP is committed to meeting the requirements set by this new EU Taxonomy and improving its performance in the coming years to contribute to the broader EU environmental transition. As a developer and operator of assets, VGP's main eligible activities can be split into the following 3 categories:

7.1: "stand-alone" Construction of new buildings: buildings that VGP develops.

7.2: "transitional" Renovation of existing buildings: buildings that VGP redevelops exceeding "major renovation" thresholds according to local building regulations implementing Directive 2010/31/EU (works amounting to at least 25% of total asset value – excluding land – or affecting over 25% of the surface of the building envelope).

7.3: "stand-alone" Acquisition and ownership of buildings: buildings that VGP (partly) owns and operates for its own account (or on behalf of its joint ventures), including those under development or redevelopment that do not exceed "major renovation" thresholds.

In addition to the above categories, VGP purchases equipment and services in "individual measures" which are "enabling" a reduction of GHG emissions. These can be split into the following categories:

7.4: Installation, maintenance and repair of energy efficiency equipment;

7.5 Installation, maintenance and repair of charging stations for EVs in buildings (and parking spaces attached to buildings)(3);
7.6: Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings; and
7.7: Installation, maintenance and repair of renewable energy technologies.

The chart below includes a summary of the above mentioned environmental criteria ("Technical Screening Criteria" ("TSC") defined in the EU Taxonomy Delegated Acts for substantial contribution applied by VGP for each category of its eligible activities, across all its portfolio. The chart is based on the EPRA Guide for EU Taxonomy[1]:

Key activities of the TSC for Construction and Real Estate

Construction and renovation		Installation, maintenance and repair activities				Acquisition and ownership
						
7.1	**7.2**	**7.3**	**7.4**	**7.5**	**7.6**	**7.7**
Construction of new buildings *(see Note 1)*	Renovation of existing buildings *(see Note 2)*	Individual renovation measures consisting of Installation, maintenance and repair of energy efficiency equipment	Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling energy performance of buildings	Installation, maintenance and repair of renewable energy technologies	Acquisition and ownership of buildings *(see Note 3)*
Stand-alone	**Transitional**	**Enabling**	**Enabling**	**Enabling**	**Enabling**	**Stand-alone**

Note 1
Development of building projects for residential and non-residential buildings by bringing together financial, technical and physical means to achieve the building projects for later sale and the construction of complete buildings, on own account for sale, on a fee or contract basis

Note 2
Construction and civil engineering works or preparation thereof

Note 3
Buying real estate and exercising ownership of that real estate

The "enabling" categories above are further described in the paragraph "Individual measures" of section 4.2.2.7.6 VGP share of aligned activities. The Commission Delegated Regulation (EU) 2021/2178 of July 6, 2021, supplementing the EU Taxonomy specifies the scope, methodology and disclosure requirements for financial and non-financial undertakings concerning the proportion of environmentally sustainable economic activities in their business, investments or lending activities. The work done by VGP to establish its eligibility and align its KPIs is based on this regulation, and the associated methodology is presented hereafter.

1 EU Taxonomy alignment in listed real estate (epra.com)

4.2.2.7.3 VGP Share of Eligible Activities

As the first step of the EU Taxonomy application, companies are to determine which of their activities are "eligible", i.e. covered by the EU Taxonomy Delegated Acts. Three KPIs are disclosed to that end: the share of eligible activities in the Company's turnover, CAPEX and OPEX.

2025 Results of VGP Shares of Eligible Activities
31. 12. 2025

Revenues *(€ '000)*	**Eligible activities**	**Non-eligible activities**	**Total**
Gross rental income	86,737	—	86,737
Property and facility management income	49,579	—	49,579
Property development income	2,479	—	2,479
Renewable Energy income	11,907		11,907
Total reported revenue	**150,702**	**—**	**150,702**

Eligible activities based on Group's proportionally Consolidated Income Statement and Balance sheet
31. 12. 2025

Revenues *(€ '000)*	**Eligible activities**	**Non-eligible activities**	**Total**
Gross rental income	235,484	—	235,484
Property and facility management income	49,579	—	49,579
Property development income	2,479	—	2,479
Renewable Energy income	11,907	—	11,907
Total reported revenue	**299,449**	**—**	**299,449**

Capital Expenditure ("CAPEX") *(€ '000)*	**Eligible activities**	**Non-eligible activities**	**Total**
CAPEX on investment properties	651,743	—	651,743
Investments in PPE (tangible assets)	20,454	3,649	24,103
CAPEX on intangible assets	—	—	—
Total CAPEX assessed for EU Taxonomy alignment	**672,197**	**3,649**	**675,846**

Operating Expenditure ("OPEX") *(€ '000)*	**Eligible activities**	**Non-eligible activities**	**Total**
Net property operating expense minus service charge income	33,230	—	33,230
Total OPEX assessed for EU Taxonomy alignment	**33,230**	**—**	**33,230**

4.2.2.7.4 Methodology of KPI Calculation Allocation Rules to the Denominators

— As defined in the aforementioned Delegated Regulation, total gross revenue and total CAPEX have been determined in accordance with International Financial Reporting Standards ("IFRS") applied to VGP activities and in line with financial statements:
  – Total revenues = GRI + property development and project management revenue + property services and other activities revenues + service charge income;
  – Total CAPEX = CAPEX on investment properties + scope movements on investment properties + CAPEX on tangible assets + CAPEX on intangible assets; and
  – Only fully consolidated companies are included in the scope, and KPIs are reported on IFRS bases (not under proportionate consolidation).
— The Delegated Regulation requires reported OPEX in the denominator to be limited to costs related to building renovation, maintenance and repair, short-term lease, and research and development. VGP's OPEX are consolidated in different categories than the ones defined in the scope of this regulation. For this reason, calculating total OPEX required a bottom-up approach that was not based on consolidated financial statements:
  – VGP identified the eligible OPEX categories from its annual country/asset level budgets in which analytical breakdowns of operational costs are available;
  – OPEX categories were selected in the denominator scope: Total OPEX = OPEX on cleaning + OPEX on maintenance + OPEX on vertical transportation + works OPEX(1); and
  – OPEX were reported applying similar consolidation rules as for turnover and CAPEX: looking at assets fully consolidated in financial statements and reporting KPIs based on IFRS bases (not under proportionate consolidation)

Allocation Rule to the Numerators: Determining Eligible Activities

— To determine the eligible share of turnover (numerator), a screening of VGP revenue categories has been performed according to the Delegated Acts' qualitative definitions of activities covered: among the revenue categories listed above, only gross rental income ("GRI") (revenues from acquisition and ownership of buildings) and revenues from property development and project management (revenues from construction of new buildings) are considered eligible to the EU Taxonomy. Revenues from property services and other activities are excluded from the eligibility scope;
— To determine the eligible share of CAPEX (numerator), a screening of VGP investment categories has been performed according to the Delegated Acts' qualitative definitions of activities covered: among the investment categories listed above, only CAPEX on investment properties and scope movements on investment properties are considered eligible for the EU Taxonomy. CAPEX on furniture and intangible assets are excluded from the eligibility scope;
— The eligible share of OPEX (numerator) is considered to cover the same scope of OPEX categories as for the OPEX denominator, these being specifically listed in the Delegated Regulation scoping the expenses to consider; and
— The last step for calculating the turnover, CAPEX and OPEX numerators has been to identify, among all VGP activities, asset types or legal entities that would not be considered in the Delegated Acts' scopes. All of VGP activities are included in the eligibility numerators.

4.2.2.7.5 3rd party verification of Aligned Activities

In order to obtain a third party verification of VGP's assets' EU Taxonomy criteria conformity, VGP has used DGNB's[1] ESG verification service for the real estate industry. Applicable to three fields of business defined in the taxonomy – 7.1 new construction, 7.2 renovation, and 7.7 acquisition and ownership – it is based on currently applicable taxonomy criteria, although it also includes employment standards, social standards and good governance on the part of the asset manager.

In addition to proof of the building's conformity with the EU taxonomy, VGP received a report on each asset submitted to the process detailing the results and thus information on where there is still a need for improvement. The ESG verification service is offered collaboratively by the DGNB and its partners in the

1 Deutsche Gesellschaft für Nachhaltiges Bauen (DGNB GmbH): German Sustainable Building Council: Europe's largest network for sustainable building and number 2 worldwide, with more than 2,300 member organisations (www.dgnb.de)

Climate Positive Europe Alliance (CPEA)[1]. Thereby, it adheres to uniform principles and is applicable throughout Europe.

	Total *(€ million)*	Total EU Taxonomy verified		In verification process or realised	
		€ million	*%*	*€ million*	*%*
Assets (JVs at 100%)	7,941	3,791	48%	5,392	68%
Assets (JVs at share)	4,824	2,105	44%	3,301	68%
Assets (VGP NV)[2]	1,494	181	12%	945	63%

4.2.2.7.6 VGP Share of Aligned Activities

The second part of the EU Taxonomy application consists of the screening and disclosure of the share of environmentally sustainable or "aligned" activities. 3 KPIs are to be disclosed to that end: the share of aligned activities in the Company's revenues, CAPEX and OPEX.

2025 Result's of VGP'S Share of Aligned Activities

Taxonomy alignment figures calculated in accordance with the templates set by the European Commission: based on total activity (including non-eligible activities) and including service charge income lines, in compliance with the IFRS accounting standards, are presented below

	Based on the Group's reported IFRS Consolidated Income Statement and Balance Sheet		Based on the Group's proportionally Consolidated Income Statement and Balance Sheet	
	Proportion of revenues/Total Revenues (2025)		Proportion of revenues/Total Revenues (2025)	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective	Taxonomy-aligned per objective	Taxonomy-eligible per objective
Climate Change Mitigation (CCM)	30%	100%	38%	100%
Climate Change Adaptation (CCA)	—	—	—	—
Water and Marine Resources (WTR)	—	—	—	—
Circular Economy (CE)	—	2%	—	1%
Pollution Prevention and Control (PPC)	—	—	—	—
Biodiversity and ecosystems (BIO)	—	—	—	—
	Proportion of OpEx/Total OpEx (2024)		Proportion of OpEx/Total OpEx (2024)	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective	Taxonomy-aligned per objective	Taxonomy-eligible per objective
Climate Change Mitigation (CCM)	30%	100%	38%	100%
Climate Change Adaptation (CCA)	—	—	—	—
Water and Marine Resources (WTR)	—	—	—	—
Circular Economy (CE)	—	2%	—	1%
Pollution Prevention and Control (PPC)	—	—	—	—
Biodiversity and ecosystems (BIO)	—	—	—	—
	Proportion of CapEx/Total CapEx (2024)		Proportion of CapEx/Total CapEx (2024)	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective	Taxonomy-aligned per objective	Taxonomy-eligible per objective
Climate Change Mitigation (CCM)	80%	100%	78%	100%
Climate Change Adaptation (CCA)	—	—	—	—
Water and Marine Resources (WTR)	—	—	—	—
Circular Economy (CE)	—	100%	—	100%
Pollution Prevention and Control (PPC)	—	—	—	—
Biodiversity and ecosystems (BIO)	—	—	—	—

1 ESG Verification for the EU Taxonomy –*https://www.cpea.eu/su-fi/esg-verification-for-the-eu-taxonomy/*
2 Includes € 768 million of development land bank

Revenue KPI – VGP NV Consolidated

Economic activities	Code	Absolute revenue *(€ '000)*	Proportion of revenue	Substantial contribution criteria						DNSH criteria						Minimum safeguards	Taxonomy aligned proportion of revenues year N-1	Category (enabling activity) E	Category (enabling activity) T
				CCM	CCA	WTR	CE	PPC	BIO	CCM	CCA	WTR	CE	PPC	BIO				
A. Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
7.1 Construction of new buildings (under construction at year-end)	7.1	801	0.5%	Y	N/EL	N/EL	N	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	1.6%		
7.1 Construction of new buildings (standing at year-end)	7.1	32,193	21.4%	Y	N/EL	N/EL	N	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	2.3%		
7.7 Acquisition and ownership of buildings	7.7	11,938	7.9%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	5.5%		
7.6 Installation, maintenance and repair of renewable energy technologies	7.6	212	0.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.2%	E	
Revenue of environmentally sustainable activities (taxonomy aligned activities A.1)		**45,144**	**30.0%**																
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
7.1 Construction of new buildings	7.1	1,678	1.1%	Y	N/EL	N/EL	N	N/EL	N/EL								0.0%		
7.7 Acquisition and ownership of buildings	7.7	96,321	63.9%	Y	N/EL	N/EL	N/EL	N/EL	N/EL								83.7%		
7.6 Installation, maintenance and repair of renewable energy technologies	7.6	7,560	5.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL								6.7%		
Revenue of Taxonomy-eligible but not environmentally sustainable activities (not taxonomy aligned activities) (A.2)		**105,558**	**70.0%**																
A. Revenue of Taxonomy-eligible activities (A.1+A.2)		150,702	100.0%																
B. Revenue of Taxonomy-non-eligible activities (B)		—	—																
Total A.+B.		**150,702**	**100.0%**																

OpEx KPI – VGP NV Consolidated

Economic activities	Code	Absolute OpEx *(€ '000)*	Proportion of OpEx	Substantial contribution criteria						DNSH criteria						Minimum safeguards	Taxonomy aligned proportion of OpEx year N-1	Category (enabling activity) E	Category (enabling activity) T
				CCM	CCA	WTR	CE	PPC	BIO	CCM	CCA	WTR	CE	PPC	BIO				
A. Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
7.1 Construction of new buildings (under construction at year-end)	7.1	53	0.5%	Y	N/EL	N/EL	N	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	1.6%		
7.1 Construction of new buildings (standing at year-end)	7.1	2,123	21.4%	Y	N/EL	N/EL	N	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	2.3%		
7.7 Acquisition and ownership of buildings	7.7	787	7.9%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	5.5%		
7.6 Installation, maintenance and repair of renewable energy technologies	7.6	14	0.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.2%	E	
OpEx of environmentally sustainable activities (taxonomy aligned activities A.1)		**2,977**	**30.0%**																
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
7.1 Construction of new buildings	7.1	—	—	Y	N/EL	N/EL	N	N/EL	N/EL										
7.7 Acquisition and ownership of buildings	7.7	6,960	70%	Y	N/EL	N/EL	N/EL	N/EL	N/EL										
7.6 Installation, maintenance and repair of renewable energy technologies	7.6	—	—	Y	N/EL	N/EL	N/EL	N/EL	N/EL										
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not taxonomy aligned activities) (A.2)		**6,960**	**70%**																
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		9,937	100.0%																
B. OpEx of Taxonomy-non-eligible activities (B)		—	—																
Total A.+B.		**9,937**	**100.0%**																

CapEx KPI – VGP NV Consolidated

Economic activities	Code	Absolute CapEx *(€ '000)*	Proportion of CapEx	Substantial contribution criteria						DNSH criteria						Minimum safeguards	Taxonomy aligned proportion of CapEx year N-1	Category (enabling activity) E	Category (enabling activity) T
				CCM	CCA	WTR	CE	PPC	BIO	CCM	CCA	WTR	CE	PPC	BIO				
A. Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
7.1 Construction of new buildings (under construction at year-end)	7.1	526,504	77.6%	Y	N/EL	N/EL	N	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	2.1%		
7.1 Construction of new buildings (standing at year-end)	7.1	14,846	2.2%	Y	N/EL	N/EL	N	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	1.7%		
7.7 Acquisition and ownership of buildings	7.7	3,033	0.4%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	8.7%		
7.6 Installation, maintenance and repair of renewable energy technologies	7.6	—	—	Y	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.0%	E	
CapEx of environmentally sustainable activities (taxonomy aligned activities A.1)		**544,383**	**80.2%**																
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
7.1 Construction of new buildings	7.1	125,239	18.5%	Y	N/EL	N/EL	N	N/EL	N/EL								84.5%		
7.7 Acquisition and ownership of buildings	7.7	—	—	Y	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
7.6 Installation, maintenance and repair of renewable energy technologies	7.6	5,281	0.8%	Y	N/EL	N/EL	N/EL	N/EL	N/EL								2.5%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not taxonomy aligned activities) (A.2)		**130,520**	**19.2%**																
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		674,904	99.5%																
B. CapEx of Taxonomy-non-eligible activities (B)		3,649	0.5%																
Total A.+B.		**678,553**	**100.0%**																

Revenue KPI – Proportional (including JVs at share)

Economic activities	Code	Absolute revenue *(€ '000)*	Proportion of revenue	Substantial contribution criteria						DNSH criteria						Minimum safeguards	Taxonomy aligned proportion of revenues year N-1	Category (enabling activity) E	Category (enabling activity) T
				CCM	CCA	WTR	CE	PPC	BIO	CCM	CCA	WTR	CE	PPC	BIO				
A. Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
7.1 Construction of new buildings (under construction at year-end)	7.1	801	0.3%	Y	N/EL	N/EL	N	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.7%		
7.1 Construction of new buildings (standing at year-end)	7.1	56,391	18.8%	Y	N/EL	N/EL	N	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	1.1%		
7.7 Acquisition and ownership of buildings	7.7	56,668	18.9%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	17.3%		
7.6 Installation, maintenance and repair of renewable energy technologies	7.6	212	0.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.1%	E	
Revenue of environmentally sustainable activities (taxonomy aligned activities A.1)		**114,073**	**38.1%**																
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
7.1 Construction of new buildings	7.1	951	0.3%	Y	N/EL	N/EL	N	N/EL	N/EL								0.0%		
7.7 Acquisition and ownership of buildings	7.7	176,866	59.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL								78.1%		
7.6 Installation, maintenance and repair of renewable energy technologies	7.6	7,560	2.5%	Y	N/EL	N/EL	N/EL	N/EL	N/EL								2.8%		
Revenue of Taxonomy-eligible but not environmentally sustainable activities (not taxonomy aligned activities) (A.2)		**185,376**	**61.9%**																
A. Revenue of Taxonomy-eligible activities (A.1+A.2)		299,449	100.0%																
B. Revenue of Taxonomy-non-eligible activities (B)		—	—																
Total A.+B.		**299,449**	**100.0%**																

OpEx KPI – Proportional (including JVs at share)

Economic activities	Code	Absolute OpEx *(€ '000)*	Proportion of OpEx	Substantial contribution criteria						DNSH criteria						Minimum safeguards	Taxonomy aligned proportion of OpEx year N-1	Category (enabling activity) E	Category (enabling activity) T
				CCM	CCA	WTR	CE	PPC	BIO	CCM	CCA	WTR	CE	PPC	BIO				
A. Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
7.1 Construction of new buildings (under construction at year-end)	7.1	89	0.3%	Y	N/EL	N/EL	N	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.7%		
7.1 Construction of new buildings (standing at year-end)	7.1	6,258	18.8%	Y	N/EL	N/EL	N	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	1.1%		
7.7 Acquisition and ownership of buildings	7.7	6,288	18.9%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	17.3%		
7.6 Installation, maintenance and repair of renewable energy technologies	7.6	24	0.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.1%	E	
OpEx of environmentally sustainable activities (taxonomy aligned activities A.1)		**12,659**	**38.1%**																
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
7.1 Construction of new buildings	7.1	—	—	Y	N/EL	N/EL	N	N/EL	N/EL								0.0%		
7.7 Acquisition and ownership of buildings	7.7	20,571	61.9%	Y	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
7.6 Installation, maintenance and repair of renewable energy technologies	7.6	—	—	Y	N/EL	N/EL	N/EL	N/EL	N/EL								80.9%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not taxonomy aligned activities) (A.2)		**20,571**	**61.9%**																
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		33,230	100.0%																
B. OpEx of Taxonomy-non-eligible activities (B)		—	—																
Total A.+B.		**33,230**	**100.0%**																

CapEx KPI – Proportional (including JVs at share)

Economic activities	Code	Absolute CapEx *(€ '000)*	Proportion of CapEx	Substantial contribution criteria						DNSH criteria						Minimum safeguards	Taxonomy aligned proportion of CapEx year N-1	Category (enabling activity) E	Category (enabling activity) T
				CCM	CCA	WTR	CE	PPC	BIO	CCM	CCA	WTR	CE	PPC	BIO				
A. Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities(Taxonomy-aligned)																			
7.1 Construction of new buildings (under construction at year-end)	7.1	526,504	77.9%	Y	N/EL	N/EL	N	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	2.1%		
7.1 Construction of new buildings (standing at year-end)	7.1	14,846	2.2%	Y	N/EL	N/EL	N	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	1.7%		
7.7 Acquisition and ownership of buildings	7.7	3,033	0.4%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	8.7%		
7.6 Installation, maintenance and repair of renewable energy technologies	7.6	—	—	Y	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.0%	E	
CapEx of environmentally sustainable activities (taxonomy aligned activities A.1)		**544,383**	**80.5%**																
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
7.1 Construction of new buildings	7.1	125,239	18.5%	Y	N/EL	N/EL	N	N/EL	N/EL								84.5%		
7.7 Acquisition and ownership of buildings	7.7	—	—	Y	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
7.6 Installation, maintenance and repair of renewable energy technologies	7.6	2,574	0.4%	Y	N/EL	N/EL	N/EL	N/EL	N/EL								2.5%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not taxonomy aligned activities) (A.2)		**127,813**	**18.9%**																
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		672,197	99.5%																
B. CapEx of Taxonomy-non-eligible activities (B)		3,649	0.5%																
Total A.+B.		**675,846**	**99.6%**																

Comment on 2025 Alignment Figures Including Non-Eligible Activities

VGP's CAPEX alignment share is mainly driven by its development projects, including on assets already present in the standing portfolio. With over 80% of CAPEX aligned (including projects in the process of alignment being verified)[1] with the climate mitigation objectives, the Group's investments demonstrate VGP's commitment to high environment standards and the reinforcement of internal guidelines. The broadening of the screened perimeter, the update of the Energy Performance Certificates, the improvement of the energy performance of its portfolio and the benchmarks considered for the analysis in 2025 positively contributed to the increase of the share of aligned revenues. As the alignment figures of VGP's OpEx are linked to the screening of assets performed for revenues, they increased in parallel. Nevertheless, the EU Taxonomy alignment figures need to be analysed carefully in light of the applicable alignment criteria and do not necessarily reflect the absolute environmental performance of VGP's portfolio. For example on standing assets for the climate mitigation objective, as the assessment of alignment is based on relative comparisons to local regulations and benchmarks which are more stringent in some countries than in others, rather than on absolute terms of performance, some assets with a better energy intensity can be considered as "not aligned" while less performing assets are "aligned".

More information on the translation of the EU Taxonomy screening criteria to VGP's portfolio and its limitations is given in the next section.

NB: VGP has issued bonds under its Sustainable Finance Framework, and the proceeds of these bonds are allocated to eligible assets and projects, including EU Taxonomy-aligned activities as reflected in the EU Taxonomy allocation tables. Further details on the allocation of proceeds can be found in the Sustainable Finance Allocation Report available on the Group's website.

Comment on 2025 Alignment Figures Among Eligible Activities

Taxonomy alignment figures presented in the summary table below have been calculated on the basis of eligible activities. Two consolidation methodologies have been applied: assets consolidated in compliance with the IFRS accounting standards using the equity method, and assets consolidated in the proportionate methodology including also assets held in the entities owned by the joint ventures, in order to valorise the alignment of assets in VGP's portfolio that are not accounted for in the IFRS methodology as well. In this specific table, revenue lines corresponding to charges reinvoiced to the tenants (service charges income) have been excluded from numerators and denominators as they are balanced by charges in VGP accounts. All VGP activities aligned presented here below contribute substantially to the objective of climate change mitigation. VGP's revenue alignment share is both driven by its standing assets and the revenues derived from development projects on standing assets, as 30% of its eligible revenues are verified aligned with the climate change mitigation objective.

	Alignment figures (among eligible activities) – IFRS			Alignment figures (among eligible activities) – proportional		
	% Revenues	% OpEx	% CapEx	% Revenues	% OpEx	% CapEx
Standing assets (7.7)	7,9%	7,9%	—	18,9%	18,9%	0,5%
Standing assets (7.1)	21,4%	21,4%	—	18,8%	18,8%	2,2%
Development projects (7.1)	0,5%	0,5%	78,3%	0,3%	0,3%	78,3%
Individual measures (7.3 to 7.6)	0,1%	0,1%	—	0,1%	0,1%	—
Total	**30%**	**30%**	**78,3%**	**38,1%**	**38,1%**	**81%**



VGP Park Rouen, France

1 Given the CAPEX is related to projects under construction the EU Taxonomy alignment verification is typically only achieved post completion of the construction works

Environmental Technical Screening Criteria
The Annexes I and II to the Commission Delegated Regulation (EU) 2020/852 of June 4, 2021, and the Annex III to the Commission Delegated Regulation (EU) 2023/2486 June 27, 2023, supplementing the EU Taxonomy lay down the environmental TSC to be complied with for each eligible activity to be considered aligned with the 6 objectives. These criteria are twofold: criteria for checking the substantial contribution of activities to each environmental objective, and criteria for making sure these activities DNSH to all the other environmental objectives. Since the Delegated Acts have been published, VGP has implemented the regulatory criteria into applicable elements for its own operations and for all its geographical locations. EU Taxonomy-eligible activities cover a broad scope of VGP's operations; however, this does not automatically imply that the Technical Screening Criteria (TSC) can be applied directly to all such activities. In practice, the application of certain TSC may require additional interpretation or supporting data sources, particularly where harmonised benchmarks or publicly available reference values are limited for specific building types or markets.

For example, while the Taxonomy refers to benchmarks such as the top 15% of the building stock for certain activities, these thresholds are not consistently defined or publicly available for all commercial real estate segments across EU jurisdictions. In such cases, VGP may rely on a combination of national regulatory information, EPC classifications, industry benchmarks and expert assessments to determine alignment.

In addition, the availability and granularity of operational data and improvement levers may vary across parts of the portfolio, which may limit the direct application of certain TSC or require the use of reasonable proxies.

Substantial Contribution to Climate Change Adaptation
Below is a summary of the TSC criteria for substantial contribution to climate change mitigation under 7.7 Acquisition and Ownership of Buildings as published by EPRA in its EU Taxonomy alignment guide, applied by VGP to its existing building portfolio.

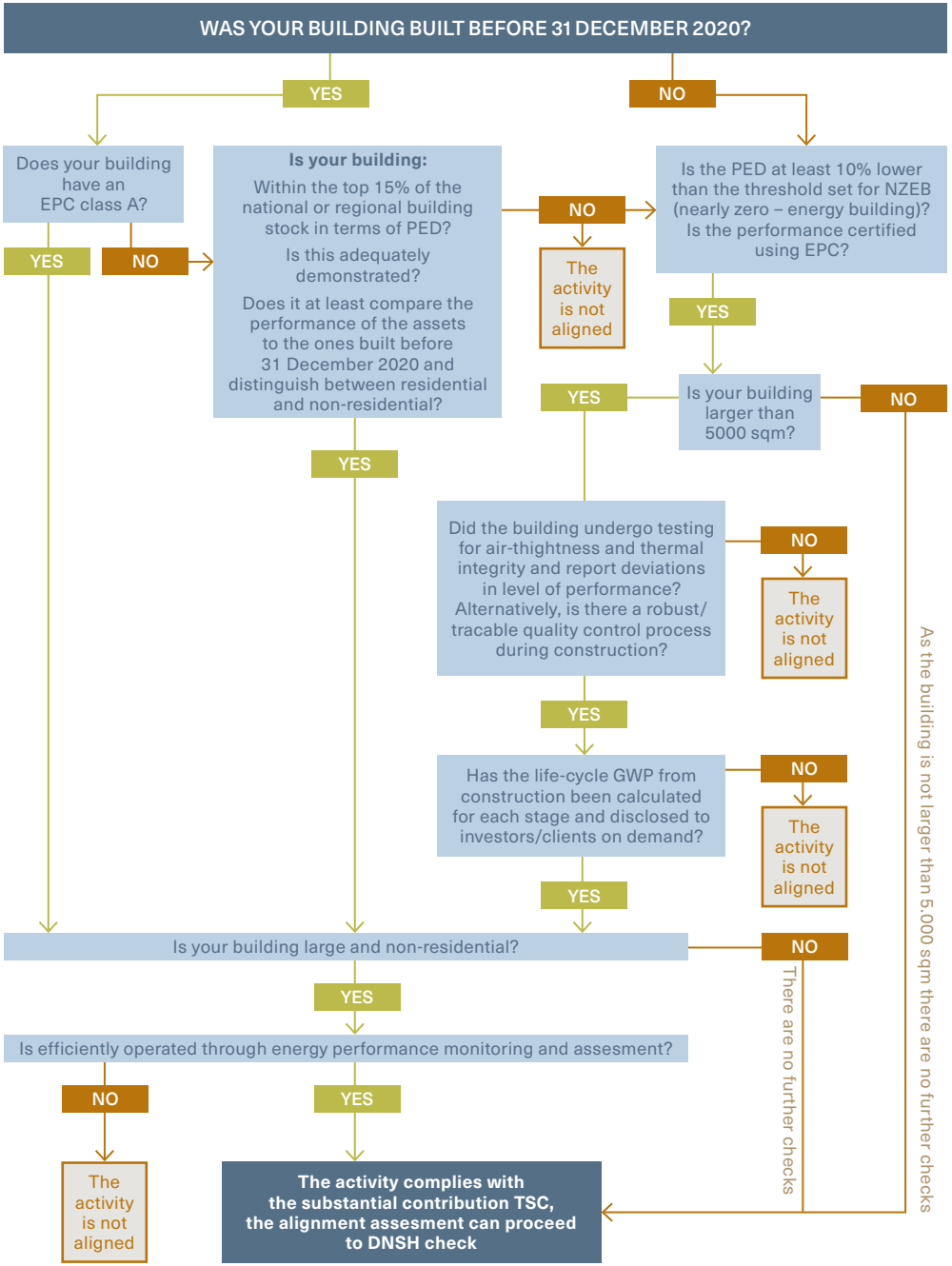
Substantial Contribution to Climate Change Adaptation
In line with the specifications outlined in FAQ 2022/C 385/01 and Delegated Regulation (EU) 2023/2485 of 27 June 2023, which amends Delegated Regulation (EU) 2021/2139, VGP has assessed its substantial contribution to the objective of climate change adaptation. As previously explained, VGP's primary focus for its building portfolio is compliance with the climate change mitigation criteria, and only CAPEX linked to adaptation plans aimed at mitigating the most significant physical climate risks, material to its assets has been considered eligible and aligned with the Climate Change objective.

While investments related to climate risk adaptation will be integrated into overall building CAPEX plans if and when necessary, they are not currently accounted for as a Substantial Contribution to Climate Change Adaptation. Instead, the investments are included under the Climate Change Mitigation categorization as long as the project overall is in compliance with such criterium. As such, no CAPEX under the Climate Change Adaptation category has been reported for 2025.

Substantial Contribution to the Transition to a Circular Economy
Through workshops supported by external experts, VGP assessed its alignment with the circular economy section of the EU Taxonomy (3.1. Construction of new buildings). The Group undertook a comprehensive review of all the TSC and DNSH requirements for its development projects.

Currently, the availability of circular building materials and the pricing of sustainable alternatives present challenges to meeting the substantial contribution criterion within economically viable project development. As a result, no CAPEX has been reported in this category for 2025.

We will continue to monitor this criterion and reassess our ability to comply in future projects.



Substantial Contribution to the Protection and Restoration of Biodiversity and Ecosystems

For an economic activity to align with the protection and restoration of biodiversity and ecosystems under the EU Taxonomy, it must ensure the maintenance of ecosystem, species, and habitat health. This includes implementing a robust management or restoration plan with guarantees of permanence and undergoing independent verification. Additionally, compliance with minimum safeguards, as outlined in Article 18 of the EU Taxonomy, is required. These safeguards set out essential principles, requirements, and guidelines to ensure responsible implementation.

As part of the Group's Biodiversity Strategy, this classification applies to significant biodiversity investments, particularly when biodiversity compensation areas are required. Currently, no CAPEX has been reported under this category, but potential investments will be assessed in the future.

Do Not Significant Harm Criteria

Adaptation to Climate Change

Pursuant to the release of the Climate Delegated Act specifying DNSH criteria on adaptation to climate change, VGP has, in order to align its activities with EU Taxonomy criteria, updated in 2023 its climate risk assessment study covering all of the Group's standing assets and development pipeline (see section 4.2.2.2.12 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities). In the assessment conducted as part of the EU Taxonomy verification of our buildings, the DGNB confirmed that VGP is compliant with the DNSH criteria of the EU Taxonomy. The following steps have been followed during the latest climate risk assessments:

1. The climate experts (external consultants) first performed a screening of the climate-related perils among the ones listed in Appendix A to the Annex I of the Climate Delegated Act to identify the ones most material to the business, based on the type of buildings, sort of activities and the geographical location of each asset. The following perils were considered: fluvial (river) and pluvial (rainfall) flooding, sea level rise, drought stress, heat stress, wild fire risks and earthquakes;

2. For the climate-related perils considered, the Group uses an external data base provided by Moody's Physical Risks Assessment Tool and the experts of Blue Auditor. Climate indicator values were retrieved for each asset, based on their location. The tool allows to model the evolution of such values due to climate change, according to different scenarios aligned with the latest IPCC projections (see below). The climate indicator values were then translated into an overall Climate Risk (impact/damage) Assessment score ranging from 0% to 100%; and

3. As a follow-up to the risk and vulnerability assessment, the Blue Auditor risk engineers have assessed the adequacy of adaptation measures already in place and at identifying new measures to be implemented.

In 2025, the Group updated its Climate Risk Assessment (CRA) methodology across the entire portfolio. The revised approach assesses exposure to 28 climate hazards with increased granularity, using forward-looking scenarios and, where relevant, an evaluation of potential economic impacts. The assessment, performed using Blue Auditor's climate risk platform, covers both standing assets and development projects. Severity indicators were also refined; for example, flood frequency and severity are now based on a simulated 1,000-year history derived from extrapolated observational records, replacing the previous 100-year reference period. The methodology is fully compliant with EU Taxonomy requirements and was validated by independent DGNB and EU Taxonomy assessors.

Assets identified with the highest risk (located in Iberia prone to drought and extreme heat) have since been subject to additional investments in order to reduce the water dependency (also refer to section 4.2.2.2.12 Anticipated Financial Effects from Material Physical and Transition Risks and Potential Climate-Related Opportunities (ESRS E1-9)). The climate scenarios selected by the experts to perform the climate change related risk analysis up to mid-century (2050) are the SSP2-4.5 ("middle of the road") and SSP5-8.5 ("pessimistic") scenarios:

— SSP2-4.5 is in line with today's climate policies and 2030 targets; and
— SSP5-8.5 is the most pessimistic scenario which was selected to avoid any unanticipated event impacting the Group's assets.

3 timeframes have been considered for the analysis, consistent with the expected lifetime of the activity and the indications of the EU Taxonomy:

— Baseline: average between 1981 and 2010 values;
— 2030: average between 2015 and 2044 values; and
— 2050: average between 2035 and 2064 values.

Other DNSH Criteria

For development projects classified in ownership of buildings (7.7), there are no additional applicable DNSH criteria other than the one on climate change adaptation. For refurbishments and construction of new buildings for third parties (7.1/7.2), the analysis of the compliance with DNSH criteria other than climate change adaptation has been done at project-level with 2 separated workstreams depending on the status of the project:

— For ongoing projects: projects were screened and analysed in their current development stage and, when possible, the technical criteria and/or studies related to the DNSH on water, circular economy and pollution prevention were added to the design specifications of the project to ensure its future compliance. When the projects were too advanced to change their design features, they have been considered as "not aligned" with the EU Taxonomy DNSH criteria if these criteria were not secured; and
— For new projects: an update of the Group design guidelines adding the DNSH criteria on water, circular economy, climate change adaptation and pollution prevention has been performed.

Individual Measures

The Commission Delegated Regulation (EU) 2021/2178 of July 6, 2021, translating Article 8 of the EU Taxonomy provides for the integration of purchased "individual measures" in CAPEX and OPEX alignment figures of non-aligned assets. Individual measures correspond to activities purchased that enable the target activities to become low carbon or to lead to GHG emissions reductions, notably activities listed in points 7.3 to 7.6 of Annex I to the Climate Delegated Act, such as the installation of solar panels on a building rooftop. As part of its ESG Strategy, VGP plans investments in all the aforementioned categories: energy efficiency equipment, charging stations for EVs in buildings, instruments for measuring and controlling energy performance of buildings, and renewable energy technologies (see section 4.2.2.2.2 Transition plan for climate change mitigation and 4.3 Green Financing of the Group Activities). Related CAPEX spent in 2025 have been isolated and one project was screened (and verified as aligned) in accordance with the TSC of Annex I to the Climate Delegated Act for substantial contribution and DNSH where applicable:

In 2025, VGP's individual measures stand for 0% of the Group CAPEX, as presented in the alignment table at the top of this section.

Minimum Safeguards

In addition to engaging in activities that are eligible and aligned with the EU Taxonomy based on the environmental TSC, VGP complies with the 4 aspects of the Minimum Safeguards ("MS"), as described in the Article 3 (c) and Article 18 of the EU Taxonomy Regulation and further specified in the Final Report on Minimum Safeguards published in October 2022 by the EU Platform on Sustainable Finance. VGP's analysis actively considered the updated OECD Guidelines for Multinational Enterprises.

Human Rights

Regarding human rights guarantees and due diligence in its own workforce, ethics and respect for human rights are among the core values of the Group. VGP is strictly committed to upholding all fundamental individual rights and labour rights protections, as underpinned by its Human Rights Policy (see sections

4.2.3.1.2 Policies related to own workforce and 4.2.3.2.3 Policies related to value chain workers), as well as safeguarding the H&S and the well-being of its employees through enforced internal frameworks such as a dedicated Group framework for H&S risk management, VGP's Health and Safety Statement, and the Group's Your Wellbeing framework (see sections 4.2.3.1.2 Policies related to own workforce, 4.2.3.2.3 Policies related to value chain workers and 4.2.2.3.3 Actions and resources related to pollution). VGP only operates in countries with high standards of human rights protections and the infringement of human rights in its own workforce has not been identified as a material risk factor in the Group's risk assessment (see section 4.2.1.4 Impact, Risk and Opportunity management). Yet, and as a safeguard, internal procedures are in place to anticipate, identify and prevent any infringement on employees' human rights and freedoms. These include, for instance, clear rules against any form of discrimination along with anti-harassment and anti-bullying practices including a whistleblowing hotline accessible 24/7 to all employees. The Group stands against racism, discrimination, and bias of any kind, striving to ensure that everyone feels equally welcome and embraced. These principles are clearly stated in the Group Code of Conduct applicable to all employees. The Group has a zero-tolerance principle for violations of these rules (see section Conduct and Compliance within the Renumeration Report: a daily and essential requirement)

VGP makes sure to cultivate a sound work environment in which employees thrive (see section 4.2.3.1.2 Policies related to own workforce)). The Group aims to fully embed VGP's commitment to ensure equal opportunities and greater diversity and inclusion across the business (see 4.2.3.1.3 Policies Related to Own Workforce (ESRS S1-1) section Fairness, diversity and inclusion). VGP equally cares about the protection of human rights in its value chain and tackles this issue through the implementation of a due diligence process that identifies sustainability risks (including health and safety, and human rights risks) across its different purchasing categories (see section 4.2.3.2.3 Policies related to value chain workers). Supplier contracts require the acceptance of the Group's Supplier's Code of Conduct, including provisions on human rights and labour standards based on the International Labour Organization ("ILO") conventions and international human rights standards is in line with the principles outlined in the United Nations Global Compact ("UNGC"), the United Nations Guiding Principles for Business and Human Rights ("UNGP"), and the OECD Guidelines for Multinational Enterprises.

Bribery/Corruption

The Group has implemented robust internal mechanisms to anticipate, monitor and counter any risks of engaging in practices that could amount to corruption or bribery, such as the Group annual Compliance training including chapters on Anti-Corruption and Anti-Money Laundering, and to ensure familiarity with the Group Code of Conduct. Additionally, all employees (including part-time employees) and contractors, to the extent applicable to their mission, are trained to identify and distinguish situations that could be associated with corruption, with a clear communication of our zero-tolerance principle for any violation. For further information on the Group's policies and commitments against corruption, bribery and fraud, please refer to section Conduct and Compliance within the Renumeration Report.

Combatting Tax Evasion

The business strategy of VGP consists of creating value with its real estate portfolio over the long term. The tax policy of the Group is completely integrated into this long-term plan and is consistent with the normal course of its business operations. In 2025, the Group operated 129 VGP Parks, consisting of 307 buildings in 16 different countries. The Group does not use investment routes through non-cooperative countries or territories to locate income in low tax jurisdictions. The Group complies with the spirit and the letter of tax law and regulations. The Group's tax policy, VGP's Approach to Tax, which is published on its website, describes the principles governing VGP's approach to tax and the processes in place to ensure efficiency of these principles. In essence, the tax position of VGP reflects the geographical location of its real estate portfolio and is consistent with the normal course of its business operations. The tax strategy and tax risks are followed and monitored by a team of internal and external experts including the Chief Executive Officer and the Chief Financial Officer, the Group's auditors, the Group's Audit Committee and the Group's Board of Directors. The aim of the Group is to operate the business with low levels of tax risks. This is being done by ensuring that the tax consequences of arrangements entered into are being understood, including the way those arrangements will likely be viewed by relevant tax authorities. Only arrangements that are considered as acceptable to the relevant tax authorities are implemented. VGP complies with tax transparency regulations such as the European DAC 6 (Directive on Administrative Cooperation, as amended for the sixth time) and files its fiscal Country-by Country Report with the Belgium tax authorities.

VGP Office Barcelona, Spain



Tax Footprint
VGP is a publicly traded Group dedicated to investing in logistic and semi-industrial real estate across Europe. Many countries have adopted laws on local tax transparency to encourage long-term investment in real estate. Based on the tax transparency regimes, the profits made are taxed at the shareholder level directly, instead of at the level of the Group.

The tax position of VGP reflects the geographical location of its activities. The Group declares profits and pays taxes where its activities are carried out. This translates into payments to local or national tax authorities of corporate income tax, business taxes and taxes withheld on dividend payments.

The Group's tax position mirrors the location of its investments. Considering its € 8.7 Bn portfolio and the fact that holding real estate assets requires it to pay property taxes, VGP pays significant amounts of taxes. Significant tax payments are also made to local authorities upon investment and divestment transactions, although this will vary as it depends on the number and size of transactions completed during a particular year. In addition, VGP and its tenants in the Group's business parks typically pay taxes locally and employ many people locally who contribute significant amounts in taxes and social charges. In 2025, on a proportionate basis, the subsidiaries of the VGP Group paid € 37 million of local taxes and social contributions. The below geographic breakdown does not include income taxes, which are reported in note 11 Taxation in section 3 Notes to the consolidated financial statements.

VGP Community Day 2025 in Romania



Geographic Breakdown of Taxes and Social Contributions paid in 2025

Country	Tax and Social Contributions *('000 €)*	
	VGP	JV's
Austria	196	53
Belgium	5,641	—
Croatia	137	—
Czech Republic	1,527	1,545
Denmark	139	—
France	361	2
Germany	3,302	3,071
Hungary	747	158
Italy	868	26
Latvia	129	—
Luxembourg	14,921	15
Portugal	215	2
Romania	319	117
Serbia	411	—
Slovakia	342	257
Spain	619	779
The Netherlands	100	1,012
United Kingdom	45	—
Total	**30,018**	**7,036**

Fair Competition
The Group implements policies to anticipate and avoid engaging in any practice that could amount to a violation of fair competition and antitrust regulations (See section Legal and Compliance as part of the Renumeration Report). Most exposed employees are educated in and are expected to comply with all competition and anti-trust laws as well as internal policies such as the Code of Conduct. Potential anti-trust violations and competition-related risks are identified through a dedicated process involving legal and compliance teams before and during any acquisition procedure of an asset. VGP fully cooperates with local authorities to preserve market integrity.

VGP Liability and Absence of Convictions
VGP has developed an internal tracking methodology to scan news outlets and relevant platforms to identify whether the Group is involved in any ongoing litigation or proceeding. VGP has not been convicted for any human rights or modern slavery violations. None of the OECD National Contact Points ("NCP") received a referral concerning VGP, and the Group was not identified in any allegation on the Business and Human Rights Resource Centre's ("BHRRC") website. VGP has not been assigned or convicted for any offence related anti-trust regulations or corruption. VGP has never been found guilty of tax evasion in any of the countries it operates in.

4.2.3 Social Information

4.2.3.1 Own Workforce (ESRS S1)

4.2.3.1.1 Interests and Views of Stakeholders (ESRS 2 SBM-2)

To understand how VGP actively considers the views of its stakeholders through a multifaceted dialogue with them, please see sections 4.2.1.3.1 Strategy, business model and value chain and 4.2.1.2.5 Material impacts, risks and opportunities and their interaction with strategy and business model.

4.2.3.1.2 Material Impacts, Risks and Opportunities and their Interaction with Strategy and Business Model (ESRS 2 SBM-3)

Please see sections 4.1.1.1.1 Description of the processes to identify and assess material impacts, risks and opportunities and section Risk Management and Internal Controls in the chapter Report of the Board of Directors, respectively for more detailed information on the double materiality analysis and for the risk identification process. As explained in section Strategy of the Chapter Company Report 2025 and section 4.2.1.3.3 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3), VGP recognises that its workforce is a key asset and the impacts, risks and

opportunities associated with it are closely linked to the Company's strategy and business model. For more information on the components of the Group's workforce, please refer to section 4.2.3.1.8 Characteristics of the undertaking's employees (ESRS S1-6). For more information on VGP's limited exposure and policies to prevent child labour and forced labour in its operations, including its workforce, please refer to the sub-section "Modern Slavery" in section 4.2.3.2.6 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions.

4.2.3.1.3 Policies Related to Own Workforce (ESRS S1-1)

The Group affirms an unwavering commitment to ethical business practices through the introduction of a comprehensive Social Policy. This framework embodies dedication to human rights, responsible labour practices, and the creation of a workplace that champions diversity, inclusion and safety. By adopting and implementing these principles, VGP not only meets but exceeds the expectations of stakeholders and contributes to positive societal change.

Human Rights and Labour Conditions
As expressed in its Human Rights Policy and its Health and Safety Statement, VGP is committed to upholding the highest standards of human rights and labour rights protections, as well as safeguarding the H&S and well-being of its employees through internal frameworks, ensuring that every individual within VGP's own operations and supply chain is treated with respect. VGP complies with the core conventions and labour standards set by the ILO and is aligned with the OECD Guidelines for Multinational Enterprises, setting the standard for responsible business conduct and respect for human rights in the Group's global operations. The Group only operates in countries where social regulations are well developed through democratic frameworks. Internally, specific frameworks set up by the Group define and manage additional rules that reinforce employee rights and endorse respect and ethical conduct in business dealings (Code of Conduct, etc.). Although the infringement of human rights in its own workforce has not been identified as a material risk factor in the Group's risk assessment (see section Risk factors), internal procedures are in place to anticipate, identify and prevent any infringement on employees' human rights and freedoms. These include, for instance, clear rules against any form of discrimination along with anti-harassment and anti-bullying practices including a whistleblowing hotline, the VGP Compliance HotLine, accessible 24/7 to all employees and stakeholders (see section 4.2.3.1.6 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions). Since 2022, VGP has been a member of the UNGC, which promotes ethical conduct and fundamental moral values in business. VGP strives to adopt, support and apply in its sphere of influence the 10 principles of the UNGC concerning human rights, labour, environment and anti-corruption. Regular disclosure and continuous improvement efforts across the Group's supply chain demonstrate indeed VGP's dedication to transparency and ethical labour practices.

Occupational Health and Safety
As explained in the Group Health & Safety Statement, the health and safety of all employees and any other persons who may be directly affected by the Group's activities. H&S is prioritised and integrated into the Company's planning and operations. To this end, VGP continually strives to promote a culture of wellness, achieve regulatory compliance and improve existing practices. VGP's commitment to H&S is reflected in various initiatives including the access to physical and mental wellness programmes and healthcare resources for employees, as well as information and training to empower and educate employees at all levels regarding H&S. More targeted measures also exist at local levels, such as occupational health (medical examinations of employees in accordance with legal requirements) and an anonymous and free psychological helpline.

Fairness, Diversity and Inclusion
The Group stands for a fair overall outcome that rewards individual and collective performance and does not discriminate on race, gender, nationality or any other personal criteria. Diversity and inclusion forms a key part of the Group's ESG Strategy roadmap. With representation in 17 European countries, VGP welcomes employees from different parts of the world, from diverse cultures and backgrounds to build successful and inclusive teams. VGP commits to ensuring full equal opportunities in HR practices and processes Group-wide. Specifically focused on recruitment, the Group has, in addition to its Diversity Policy a VGP Equal Opportunity Statement as reference for recruitment practices, compensation and benefits, talent reviews, and learning and development. The VGP Equal Opportunity Statement ensures that the HR policy and processes are applied without discrimination on the basis of race, colour, religion, sex, sexual orientation, gender identity, marital status, age, disability, national or ethnic origin, military service status, citizenship, or other protected characteristics. The VGP Equal Opportunity Statement is part of the Diversity Policy framework and combined it aims to fully embed the Group's commitment to drive even greater diversity and inclusion across the business and focuses on 4 key areas:

The Group's Diversity & Inclusion framework – VGP Diversity Policy – is embedded through the Code of Conduct as well as through the Suppliers Code of Conduct. In 2025, the Group progressed towards its gender diversity goals, with 21% share of women in management roles in 2025 compared to 18% in 2024.

The Group Employee Survey was again rolled out to all employees in 2025, including a focus and measure on Diversity & Inclusion. 72% of employees participated in the survey, with approximately 88% of respondents indicating positive sentiment toward VGP's inclusion and diversity culture. The Group Employee Survey is rolled out each year to check in and help shape effective plans to create an even more inclusive working culture.

Group Attractiveness
Attracting best talent with internal training programs
VGP is committed to attracting the best talents by fostering professional development, promoting cross-functional and international mobilities, and offering exciting career opportunities at all

VGP Diversity, Equality and Inclusion Strategy framework



levels, be it for graduates or professionals. To support the development of top talents, VGP offers internal training programs:

VGP Academy
The VGP Academy enhances the attractiveness of the Group to newcomers and is an efficient onboarding and learning path for newcomers. The VGP Academy allows recent newcomers to discover VGP's unique approach to semi-industrial and logistics real estate.

Highlights of the program
In 2025, 30 newcomers joined the VGP Academy onboarding session. 3 webinar sessions have been organised with the VGP Academy during the year on sustainability.

Inspiring our people on sustainability topics

Sustainability Training and Education
Trainings and technical symposia are regularly organised to reinforce the Group's ESG Strategy roadmap and sustainability processes, and to empower and encourage employees to deliver sustainable actions. The sustainability ambition of the Group is embedded in the new joiners program, including the VGP onboarding presentation. The onboarding path includes sustainability and governance workshops; this curriculum continues to be deployed to all newcomers across the Group. In addition, dedicated technical training is offered to all relevant staff members, covering topics such as sustainable consumption, carbon neutrality and sustainable development.

This year, 74% of Group employees took part in a sustainability training including 100% of management.

CASE STUDY
In case you would like to find out more on employee engagement activities – please click here to a case study regarding our Spanish team on our website

Volunteering program
The VGP Community Day program offers all employees the opportunity to actively engage in social initiatives developed by the Group, including assisting local people facing barriers to the job market by supporting local non-profits through VGP Community Days and local partnership activities. The Group has committed to 80% of Group employees taking part in the VGP Volunteering Programme annually. The Group's community-oriented activities in 2025 were focused on building stronger communities through strengthening social inclusion, as well as boosting biodiversity in communities around VGP Parks. The VGP Community Days continued to be supported by the commitment of Group employees. In 2025, 181 employees, more than 38% of total, volunteered to support local communities where the Group operates. This represents 1448 volunteering hours delivered by VGP employees. During the year, regional teams also dedicated time to climate change awareness workshops to help propel an even greater positive impact in the countries and communities where VGP operates (see section 4.2.3.1.3 Policies Related to Own Workforce (ESRS S1-1) section Sustainability training and education). In addition to volunteering, during the year philanthropic initiatives were supported through the VGP Foundation, including supporting the most vulnerable communities. More information on the results of these initiatives is included in sub-section Inspiring our people on sustainability topics in section 4.2.3.1.3 Policies related to own workforce (ESRS S1-1).

Work greener
The Group Travel Policy aims to reduce its associated carbon footprint. Employees are encouraged to travel by train when possible and give preference to videoconferencing rather than physical meetings involving travel.

The Group implements Work Greener programs across the countries in which it operates. The aim of the program is to enhance awareness and offer tools to reduce the environmental impact of their day-to-day work. The program enables employees to make VGP offices more sustainable and environmentally friendly, implementing eco-friendly initiatives such as tackling waste management, promoting responsible consumption, or sustainable mobility. Initiatives from the program to date have resulted in:

An improved waste management:
— Improved waste sorting infrastructure in office kitchens;
— Getting rid of single-use plastic with the use of glass bottles or other options;
— Replacing "waste producing" fittings like paper towels with hand dryers;

More eco-friendly mobility:
— EV charging points in VGP's car parks;
— A bicycle allowance for employees using bikes for commuting to and from work.
— Electric bicycle sharing program; and
— High-quality bicycle facilities with lockers and showers available for employees in some country offices.

Towards better energy and water efficiency in our offices:
— Lighting equipment has mostly been replaced by LED lighting (10 assets remaining) and intelligent detectors; and
— Reducing water consumption, for example by reducing flush volumes in the office toilets.

Reducing paper:
— Digitisation, e-signature and e-invoicing continued in 2025
— Energy efficient printer models.

Well-Being
VGP's commitment to fair wages and safe working conditions, expressed in its Human Rights Policy and its Health and Safety Statement, aligns with the Group ESG Strategy roadmap, ensuring the well-being of its global workforce. Employee well-being is a key part of the ESG Strategy roadmap and Group people strategy. VGP works to support a healthy working environment with a structured focus on well-being to help employees thrive. The Group is implementing well-being programs both at the country level as well as Group level.
— In 2025, the Group employee survey indicated that 98% of employees feel Mentally safe at work, 100% of employees feel physically safe at work and 90% indicated to be satisfied with the current health and wellbeing initiatives.
— In addition to actions such as fruit basket distribution and the pursuit of training and personal development policy

Empowering our People

Training
The VGP Academy pursues its commitment to creating stimulating learning experiences to help employees better understand certain topics, broaden their interests, while further contributing to the Company's sustainability goals. The learning and development journey at VGP is present at every level, promoting continuous learning from new starters to most senior leaders. The newcomer onboarding program provides hands-on experience to new employees with a comprehensive understanding of the Group's business while connecting new starters with key leaders. One session was organized in 2025, welcoming 30 newcomers from every country and department during presentations.

As creating an inclusive workplace for all employees is a key priority for the Group, VGP continues to make diversity and inclusion training a central tenet of its people development approach, including its new joiners program. In 2025, 165 employees participated in the "Supporting Inclusion at VGP" through online sessions for dedicated compliance sessions.

A focus is Sustainability. The Group continued to raise awareness about climate change. During 2025, 413 employees were trained from all countries, including all top managers.

Career Development
Internal mobility gives employees a more in-depth understanding of the Group's various activities and priorities. International

connectivity and mobility also helps employees to build and consolidate networks and share best practices among the various regions.

In 2025, 2% of employees experienced career growth through promotions or lateral career moves, expanding their roles and responsibilities.

Individual Sustainability Objectives
In addition to the 14 ESG KPIs applicable to Senior and Middle Management, the Group has committed to 100% of employees to have at least one annual sustainability objective to help make all employees accountable for the collective success of the sustainability ambition. In 2025, 81% of Group employees had at least one sustainability-related objective; integrated as part of the objectives used to determine their annual Short-Term Incentive. Appropriate initiatives and targets aligned with the Group ESG Strategy were identified in close cooperation with each department within the Group: Development, Asset Management, Finance, Facility management, Commercial and Leasing, Legal and Compliance. A toolkit with key examples of general and functional sustainability targets is shared with VGP employees Group-wide.

The Appraisal Program
The Appraisal Program aims at fostering regular feedback within the Company and encouraging self-development and objective thinking. The goal of the program is that every employee can benefit from the evaluation of their annual performance by their direct manager and receive feedback. 64% employees have been reviewed within the Appraisal Program at the end of 2025.

4.2.3.1.4 Processes for Engaging with Own Workforce and Workers' Representatives About Impacts (ESRS S1-2)

As of December 31, 2025, 7,4% of employees were covered by a collective agreement.

To get employee feedback, the Group Employee Survey is a valuable tool for VGP to gauge the sentiment of its employees and identify areas for improvement. 72% of employees participated in the survey in 2025, providing feedback on various topics such as well-being support and improving ways of working. The survey results are analysed to identify trends and areas of concern. The positive sentiment toward well-being initiatives, mental and physical wellbeing remained stable at VGP from 2023 to 2024 to 2025 (Wellbeing initiatives (2023) 90% (2024) 89%, (2025) 90%. Physical safety: (2023) 99% (2024) 100%, (2025) 100%. Mental safety:(2023) 97% (2024) 98% (2025) 98%. This indicates that the actions taken by VGP in response to previous survey results have prevented deterioration of these scores. This continuous feedback loop allows VGP to continually adapt and improve its approach to employee well-being. In this way, the Employee Survey serves as one of the key instruments for VGP to adopt corrective actions and enhance its well-being approach for its employees. It ensures that the voices of employees are heard and that their feedback is actively considered for the improvement of the workplace.

VGP Park Hrádek nad Nisou, Czech Republic



4.2.3.1.5 Processes to Remediate Negative Impacts and Channels for Own Workers to Raise Concerns (ESRS S1-3)

VGP's workforce can raise concerns through various channels:
- Speaking with their managers;
- Raise concerns to the Compliance team and/or local HR;
- Employee surveys;
- Year end reviews; and
- The backbone of VGP's grievance mechanism is the Compliance HotLine, as it provides a guarantee of confidentiality and the option to remain anonymous. The process for handling events reported through the VGP HotLine is explained in and 4.2.4.3.1Anti-Corruption Programme.

Given the rarity of complaints or grievances, and the potential variety of issues that could be reported, there is no pre-determined remediation process. It is the responsibility of the Compliance Officer to conduct any needed remediation.

Whistleblowing platform: Compliance HotLine
Employees have the possibility to report to VGP any alleged violation or suspected wrongdoing of the VGP Code of Conduct, VGP policies, local laws and regulations. Concerns can be raised using the VGP Compliance HotLine link. VGP enforces corrective measures based on the gravity of reported incidents.

All whistleblowing cases are addressed in line with the VGP Compliance HotLine and Whistleblowing Statement (available on VGP's website). Additionally, the mechanism is regularly reviewed to ensure its effectiveness. In 2025, no major events were reported through the VGP Compliance HotLine on matters regarding VGP's workforce. It demonstrates VGP's commitment to maintaining a high standard of integrity and ethical conducting its operation, specifically in addressing any material negative impact on employees. For more information on the Compliance HotLine. Through its Code of Conduct, VGP is committed to strong ethical core values when it comes to how the Group conducts its day-to-day business in an ethical, transparent and fair manner. The Group has a "zero tolerance" principle against all forms of unethical practices, such as inappropriate, disrespectful or unlawful behaviour, harassment, discrimination, corruption, bribery, influence peddling and human rights violations. The Group's compliance policies and procedures are founded on a risk-based approach, in line with the industry and operational compliance risks. Procedures are put in place to guide VGP's employees in the implementation of the policies. At VGP, every employee is an ambassador of ethics and compliance values and rules. The promotion of compliance awareness through a "tone from the top" is an approach followed by the senior leadership as an acknowledgement of the important role of ethics and compliance in the Group business and to the collective commitment to do the right thing.

Managers
Managers serve as the daily points of contact for employees to report any alerts or concerns related to human resources topics. They are responsible for addressing issues promptly and ensuring that all HR-related matters are handled efficiently. By maintaining open lines of communication, managers help foster a supportive and responsive work environment.

Human Resources
In line with its Health and Safety Statement, in cases where a near-miss or an accident took place, VGP has established communication channels that allow employees to report issues and seek remedy. VGP ensures open access to report accidents, near-misses, and potential instances of non-compliance, and related protocols for investigation and appropriate corrective actions to the local H&S correspondent, the relevant manager or the local teams.

Employees are encouraged to liaise directly with their manager or HR-representative to report any alerts or concerns.

Whether it's addressing specific issues, seeking advice on career growth, or requesting accommodations to enhance work conditions, employees can confidently reach out to their local HR representatives to foster a more inclusive and supportive workplace environment. To ensure a skilled workforce, each region is responsible of liaising with employees to ensure global objectives and individual development are reached.

Health and safety
At VGP, we are committed to maintaining a safe and healthy work environment for all our employees. Our H&S processes are designed to proactively identify, mitigate, and remediate any negative impacts on our workforce.Here are the key components of our approach:

Identification and Remediation of Negative Impacts:
VGP conducts regular risk assessments and audits to identify potential H&S hazards in the workplace on project sites. These assessments help VGP implement preventive measures and address any identified risks promptly. VGP has an incident reporting system that allows employees to report any accidents, near-misses, or unsafe conditions. Each report is thoroughly investigated, and corrective actions are taken to prevent recurrence. This topic is under the responsibility of the Technical department. Continuous training programmes are provided to all employees to ensure they are aware of safety protocols and best practices. This includes crisis management, training, stress tests and regular safety drills. The Group has also relevant processes in case of emergencies.

Channels for Raising Concerns:
VGP has established a confidential whistleblower hotline that employees can use to report any concerns related to H&S, without fear of retaliation. This hotline is managed by the Group Compliance to ensure anonymity and impartiality. Employees are encouraged to raise any H&S concerns directly with their supervisors or the H&S department. We promote an open-door policy to foster a culture of transparency and trust. Regular surveys and feedback sessions are conducted to gather input from employees on H&S matters. This feedback is crucial for continuous improvement of our H&S processes.

Monitoring and Continuous Improvement:
VGP will establish a H&S committee. This committee will meet at least once a year to review safety performance, discuss concerns and recommend improvements. Based on VGP H&S assessment reports, the KPIs related to H&S are monitored and reported to senior management. This ensures accountability and drives continuous improvement in the Group' s H&S practices. By implementing these processes and providing multiple channels for raising concerns, VGP ensures that the H&S of its workforce is a top priority.

4.2.3.1.6 Taking Action on Material Impacts on Own Workforce, and Approaches to Managing Material Risks and Pursuing Material Opportunities Related to Own Workforce, and Effectiveness of Those Actions (ESRS S1-4)

Actions related to material topics are implemented across the Group to all employees with a direct employment contract with VGP (except when stated otherwise).

2.3.1.6.1 Employee development and learning

To ensure a knowledgeable, adaptable and future-ready workforce, VGP offers a variety of learning to engage and upskill our employees under the supervision of the VGP Academy. Sessions are offered in a variety of formats, including digital, webinars and small group workshops. While some mandatory learning is required each year, most learning initiatives are offered on a voluntary basis and targeted toward specific groups of employees.

By regularly monitoring specific KPIs, VGP ensures progress towards achieving its targets. With a focus on the Group's female workforce, actions have been designed to increase the share of women in senior management positions and build a diverse succession pipeline across the Group to retain talent and promote equal growth for all.

To ensure the effective roll-out and implementation of the ESG roadmap,VGP deployed a dedicated sustainability training path. Sustainability is embedded into the onboarding learning path with digital learnings and webinar learning sessions. All employees were offered the opportunity to explore key sustainability topics dedicated to understanding the science behind sustainability and acting toward sustainability solutions. At the country level, local management and HR representatives are the principal point of contact for employees, ensuring alignment with the Group objectives and responsiveness to individual requests. Functional trainings were also provided to support strategic sustainability commitments, including certification.

2.3.1.6.2 Succession planning

Succession planning is an integral part of VGP's corporate governance framework. The Board of Directors regularly reviews succession arrangements for the Executive Management and other key positions to ensure continuity and long-term stability of the Group. These arrangements take into account VGP's strategic objectives and are supported by ongoing talent and leadership development processes.

4.2.3.1.7 Targets Related to Managing Material Negative Impacts, Advancing Positive Impacts, and Managing Material Risks and Opportunities (ESRS S1-5)

VGP has set a number of targets which are outcome oriented (see below) and time bound (target applicable now and recurring for each year).

Aim for zero compliance reports of violations of HR policies	Compliant
100% of employees to affirm the code of conduct annually	38% of total employees 43% of management
500 participants annually supported through training at VGP Academy	719 participants 295 individuals
Conduct annual employee survey to check in and help shape effective plans for HR practices and to create an even more inclusive working culture	Compliant 72% of employees participated
A minimum of 70% of employees to participate in ESG course each year	74%
Maintain 40% of board of director positions held by women[1]	40%

4.2.3.1.8 Characteristics of the Undertaking's Employees (ESRS S1-6)

The Group has 471 (434.3 FTE) employees as of December 31, 2025, and a monthly average headcount of 442 in 2025 (of which 40% are women and 60% are men for the average headcount).

For the last 3 years, women represented on average 38% of the total workforce, with an even distribution throughout the countries in which the Group operates. 28 nationalities are represented in the Group, adding to its diversity.

Evolution and Variation of Headcount Breakdown of Employees by Country

Country	Employees 2024	Employees 2025	Average headcount 2025
Austria	10	9	10
Belgium	22	22	22
Croatia	—	3	2
Czech Republic	95	94	95
Denmark	7	11	9
France	11	19	15
Germany	108	138	123
Hungary	24	27	26
Italy	18	18	18
Latvia	6	10	8
Luxembourg	9	10	10
The Netherlands	7	7	7
Portugal	10	12	11
Serbia	11	12	12
Slovakia	16	12	14
Spain	32	35	34
Romania	27	26	27
United Kingdom	—	6	3
Total	**413**	**471**	**442**

Within VGP the definition of a FTE (Full Time Equivalent) equates to the standard 40-hour work week: eight hours per day, five days per week and is the total amount of hours that a single full-time employee has worked over any period.

Employment by Activity

Technical	Commercial	Facility Management	ESG	Support Functions
36%	8%	23%	2%	31%

Information on Employee Headcount by Gender

Gender	Headcount per year end 2025
Male	60%
Female	40%

Total Number of Employees by Headcount, and Breakdowns by Gender and Country (YE2025)

Country	Male	Female	Total
Austria	5	4	9
Belgium	16	6	22
Croatia	1	2	3
Czech Republic	40	54	94
Denmark	6	5	11
France	16	3	19
Germany	88	50	138
Hungary	20	7	27
Italy	10	8	18
Latvia	8	2	10
Luxembourg	2	8	10
The Netherlands	6	1	7
Portugal	7	5	12
Romania	18	8	26
Serbia	7	5	12
Slovakia	7	5	12
Spain	23	12	35
United Kingdom	3	3	6
Total	**283**	**188**	**471**

Full-time/Part-time employees breakdown by gender (FY2025)

Employment type	Male	Female	Total
Number of employees	283	188	471
Number of permanent employees	224	157	381
Number of temporary employees	7	8	15
Number of non-guaranteed hours employees	52	23	75
Number of full-time employees	266	142	408
Number of part-time employees	17	46	63

1 In line with the EU Directive 2022/2381's 40% gender balance target and compliant with the Belgian legal minimum of one-third representation as per the 2011 Gender Quota Law

Full-time/part-time employees breakdown by country (FY2025)

Country	Employment type					
	No. of employees	No. of permanent employees	No. of temporary employees	No. of non-guaranteed hours employees	No. of full-time employees	No. of part-time employees
Austria	9	9	—	—	8	1
Belgium	22	9	—	13	21	1
Croatia	3	3	—	—	3	—
Czech Republic	94	59	7	28	55	39
Denmark	11	11	—	—	11	—
France	19	17	2	—	19	—
Germany	138	114	5	19	126	12
Hungary	27	25	—	2	26	1
Italy	18	18	—	—	18	—
Latvia	10	9	—	1	10	—
Luxembourg	10	10	—	—	6	4
The Netherlands	7	4	1	2	4	3
Portugal	12	12	—	—	12	—
Romania	26	19	—	7	25	1
Serbia	12	11	—	1	12	—
Slovakia	12	12	—	—	11	1
Spain	35	33	—	2	35	—
United Kingdom	6	6	—	—	6	—
Total	**471**	**381**	**15**	**75**	**408**	**63**

Number of employees by Type of Contract

Contract type	2024	2025
Permanent contract	366	381
Fixed-term contract	10	15
Total	**376**	**396**

Number of employees by Type of Contract (contracted hours – FTE)

Contract type	2024	2025
Permanent contract	97%	98%
Fixed-term contract	3%	2%
Total	**100%**	**100%**

Recruitment

Employees by contract type	2025	2024
Permanent contract	69	64
Fixed-term contracts	4	1
Apprenticeships/Internships	2	2
Total	**75**	**67**

New Hire Ratio	
New Hire Ratio	18.9%

Departures

Reasons for departure	2025	%	2024	%
Resignations	18	38%	12	40%
Dismissals	8	17%	4	13%
Mutual agreements	15	31%	10	33%
Retirements	1	2%	—	—
Departure during probation period	5	10%	2	7%
Expiry of fixed-term contracts	1	2%	2	7%
Outsourcing	—	0%	—	—
Death	—	0%	—	—
Total	**48**	**12.8%**	**30**	**8%**

Type of Termination Reasons

Type	2023	2024	2025
Total turnover	17%	8%	13%
Voluntary	12%	6%	9%
Non voluntary	5%	2%	4%

Voluntary: Resignation, expiry of fixed term contract, mutual agreement, end of probation period at the initiative of the employee, retirement, death.
Non voluntary: Dismissal, end of probation period at the initiative of the employer, expiry of temporary contract, outsourcing, retirement, mutual agreement

Turnover
Employee turnover in 2025, as measured by dividing the total number of resignations, dismissals, departures under mutual agreement, retirements, departures during trial periods and deaths, by the number of permanent employees at the end of 2025, stood at 13% (compared to 8% in 2024).

4.2.3.1.9 Characteristics of Non-Employees in the Undertakings' Workforce (ESRS S1-7)

The Group's workforce, operating across 18 countries, is enriched by the diversity of self-employed contractors. However, due to the geographical spread and the nature of their engagement, tracking individual contractor information across the Group is not yet feasible.

4.2.3.1.10 Collective Bargaining Coverage and Social Dialogue (ESRS S1-8)

Please refer to section 4.2.3.1.4. Processes for engaging with own workforce and workers' representatives about impacts for more detailed information. Within the group, all employees in Italy and Slovakia are covered by a collective bargaining agreement, this makes up 7.4% of all employees at year end.



VGP Stand at Expo Real 2025, Munich

4.2.3.1.11 Diversity Metrics

Employment by age

Employment by age	2025	2024
<30 years old	7%	8%
30–50 years old	76%	75%
>50 years old	17%	17%

Employment by seniority

Employment by seniority	2025	
	headcount	%
0–1 year	90	19%
1–3 year	118	25%
3–5 year	100	21%
5–10 year	118	25%
>10 years	45	10%
Total	**471**	**100%**

Employment by gender

Employment by gender	2025	2024
Man	60%	60%
Women	40%	37%
Unknown	—	3%

Proportion of top management level positions held by women	2025	2024
Proportion of board of director level positions	40%	60%
Proportion of senior management level positions[1]	9%	3%
Proportion of middle management level positions[2]	60%	45%

4.2.3.1.12 Adequate wages (ESRS S1-10)

Compensation and benefits
VGP provides a decent salary to enable employees to fulfil their essential and social needs without feeling excluded. This implies affording necessity goods and services (food, housing, health care, clothing) but also education, transport, leisure and savings. VGP trusts local management and human resources representatives who are fully aware of local economic and legal context to determine as fairly as possible what a decent salary means. The VGP remuneration policy is defined at Group level, considering the specificities of local markets. It is designed to encourage individual achievements and contribution to collective results, supporting the long-term growth of the Group.

Total remuneration
The Group ensures VGP remuneration competitiveness against relevant markets.

	2024/2025	2023/2024
Like-for-like increase average salary	6.5%	5.6%

Incentives
In addition to the fixed salary the Group rewards individual annual performance, personal engagement, and adherence to the Group's values through a variable remuneration program.

In addition, the Long Term Incentive Plan (LTIP) aims to attract, reward, and retain key talent for the future of the Group, engaging participants with Group long-term performance.

variable remuneration	2025	2024
% of employees received	89%	85%

LTIP	2025	2024
% of employees received	8.5%	8.4%
Total contribution to LTIP	€ 15,589,005	€ 25,075,511

Fixed salaries and STI are decided at year end for all employees. Every decision carefully balances the role, seniority, performance and contribution to Group initiatives and the Group's values. The Group assesses achievements, as well as how they are carried out. VGP's remuneration policy is applied consistently, through a comprehensive process, with no compensation decision taken by only one person. Once a year, a review provides employees and managers with feedback on their strengths, development areas, training needs and career planning. Employees also have the opportunity to discuss contributions made to Group initiatives and projects outside their direct scope of responsibility.

4.2.3.1.13 Social Protection (ESRS S1-11)

All VGP employees are covered by social protection through public programs or through benefits offered by the Group against loss of income due to any of the following major life events: sickness, unemployment starting from when the own worker is working for the Group, employment injury and acquired disability, parental leave and retirement.

4.2.3.1.14 Person with Disabilities (ESRS S1-12)

At the end of the year 2025, the Group counts 0.4% of employees recognised as workers with a disability status (in 2024 1%).

4.2.3.1.15 Training and Skills Development Metrics (ESRS S1-13)

Performance reviews by gender	
Total number of employees that participated in performance reviews	301

Training hours by gender	2025
Female	970
Male	1,380
Total hours attended	2,350
Average number of hours per employee	5.0
average number of hours per female	5.2
average number of hours per male	4.9

1 Senior management position in VGP is defined as country, regional and executive management.
2 Middle management positions in VGP is defined as those positions as team lead, less any member of country, regional or executive management team.

4.2.3.1.16 Health and Safety Metrics (S1-14)

Accidents

Own Staff Accident type	Number of incidents	
	2025	2024
Work-related/commuting accidents causing injury	1	2
Work-related/commuting accidents causing death	—	—

Contractors Accident type	Number of incidents
	2025
Work-related/commuting accidents causing injury	3
Work-related/commuting accidents causing death	—

Health and safety

Health and Safety – VGP Employees	2024	2025
Employees in VGP premises covered by VGP H&S policy	100	100
Employee loss-time injury frequency rate	2.6	1.2
Employee total recordable injury frequency/ Severity	0.5	0.2
Severity	13.2	1.7
Total number of hours worked	c. 760,000	c. 813,000

Development projects – contractor controlled	2024	2025
Number of contractor fatalities	—	—
Number and rate lost time injury frequency rate	4 contractors	3 contractors
Contractor loss-time injury frequency rate	1.0	0.4
Total number of contractor hours worked	c. 3.9 million	c. 5.0 million

The Group pursues a risk prevention training strategy. Absenteeism is monitored in each country and information is sent to management on a regular basis; and causes of work-related accidents are analysed and measures are taken to prevent them from recurring.

Total recordable injury frequency and severity rates in 2025 were 1.2% and 1.7%, respectively. In 2025, sick leaves represented 1,035 working days (1% of total working days) and days of absence for work-related/commuting accidents or illness represented 7 working days (3% of total working days).

Occupational Health and Safety

	Number of working days	Ratio *(%)*
Lost days for work related injuries	7	3%
Lost days for work related ill health and fatalities from ill health	329	36%
Lost days for occupational disease	—	—
Lost days for sick leave	1035	1%
Lost days work related mental illness	—	—
Lost days for personal/family events	78	1%
Total	**1,449**	

4.2.3.1.17 Work-Life Balance Metrics (ESRS S1-15)

All employees are entitled to family-related leave through the Social Policy and/or collective bargaining agreements

	2025
Percentage of employees entitled to take family-related leave	100%
Percentage of employees that took family related leave	10%
Percentage of female employees	15%
Percentage of male employees	6%

Family-related leave include maternity leave, paternity leave, parental leave, and carers' leave that is available under national law or collective agreements. For the purpose of this metric, these concepts are defined as:
i. maternity leave (also called pregnancy leave): employment-protected leave of absence for employed women directly around the time of childbirth (or, in some countries, adoption);

ii. paternity leave: leave from work for fathers or, where and in so far as recognised by national law, for equivalent second parents, on the occasion of the birth or adoption of a child for the purposes of providing care;

iii. parental leave: leave from work for parents on the grounds of the birth or adoption of a child to take care of that child, as defined by each Member State;

iv. carers' leave from work: leave for workers to provide personal care or support to a relative, or a person who lives in the same household, in need of significant care or support for a serious medical reason, as defined by each Member State

Remuneration Metrics (Pay Gap)

Ratio average compensation Men/Women	2024	2025
Pay Gap	37%	32%

Unadjusted Gender Pay Gap
The Group unadjusted gender pay gap, calculated as the difference between average male and average female hourly salary, expressed as a percentage of the average male hourly salary, is 32% (37% in 2024). This pay gap is largely due to a higher proportion of males at senior levels and females at support and operational levels. With the progress towards promoting and hiring senior females, as well as the remuneration policy in place, the Group is confident that the unadjusted gender pay gap will keep reducing in the years ahead.

Total Remuneration Ratio
The total remuneration ratio is presented in section Remuneration report.

4.2.3.1.18 Incidents, Complaints and Severe Human Rights Impacts (ESRS S1-17)

In 2025, there have been no incidents, complaints or severe human rights impacts within VGP's operations and workforce. VGP will strive to continuously strengthen its internal prevention and mechanisms and commitment to human rights. The Group operates across the European Union, Serbia and has recently started activities in the UK, which offer strict human rights protections. These jurisdictions have stringent regulations and standards that the Group adheres to, ensuring the rights of all individuals involved in its operations are respected and protected. VGP's proactive approach and adherence to these high standards, complemented by VGP's Human Rights Policy, have enabled the Group to maintain a robust human rights record.

4.2.3.2 Workers in the Value Chain (ESRS S2)

4.2.3.2.1 2.3.2.1Interests and Views of Stakeholders (ESRS 2 SBM-2)

In the operational ecosystem of VGP, value-chain workers play a pivotal role. These individuals encompass the workforce of VGP's direct suppliers and, to a lesser extent, the employees of the tenants' operations within VGP Parks. Their roles are diverse and span across various stages of VGP's operations, from the construction phase to the maintenance stage. In line with VGP's Modern Slavery Statement and human rights approach, VGP is committed to the elimination of any instance of forced or child labour within its supply chain. VGP believes in upholding the dignity of labour and strictly adheres to the principles of human rights. The interests identified for the workers in VGP's value chain are multi-faceted. They include not only the provision of fair working conditions but also the deployment of health and safety measures. While the involvement of value-chain workers in VGP's operations might be indirect, their contribution to VGP's success is direct and significant. Therefore, VGP strives to ensure their rights and interests are always protected and respected. For more information on VGP's approach towards its suppliers and business partners, including their employees, please refer to section 4.2.4.4. Management of relationships with suppliers.

4.2.3.2.2 Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model (ESRS 2 SBM-3)

Please see sections 4.2.1.4.1 Description of the process to identify and assess material impacts, risks and opportunities and section Risk Management and Internal Controls in the chapter Report of the Board of Directors, respectively for more detailed information on the double materiality analysis and for the risk identification process. As explained in 4.2.1.3.1. Strategy, business model and value chain and section 4.2.1.2.5 Material impacts, risks and opportunities and their interaction with strategy and business model, VGP interacts with a diverse range of value chain workers. These workers can be categorised as follows:

- Workers in VGP's upstream value chain: this group includes construction workers, architects and engineers involved in the building and design of VGP's assets. It also includes suppliers providing materials for construction and maintenance. In 2025, VGP's applicable mechanisms mostly focus on this category of value chain workers.
- Workers in VGP's downstream value chain: these are primarily individuals involved in the tenant operations within VGP Parks, including direct employees of our tenants as well as logistics and distribution companies supplying our tenants' operations, and other visitors.

Mapping of Sustainability Risks in the Supply Chain
VGP is committed to protecting human rights, health, safety and the prevention of modern slavery in its value chain. To strengthen its approach to responsible procurement, VGP established a mapping of sustainability-related risks in its supply chain in 2025. This mapping allows VGP to understand and identify key risks related to sustainability in its upstream value chain and allows the Group to define and implement action plans to manage these risks. The mapping has involved key representatives of functions with high procurement volumes (such as development teams or technical teams) as well as Group Legal

VGP office in Barcelona, Spain



and Compliance. The mapping covers 12 key procurement categories under 11 risk categories (resources consumption, pollution, waste generation, climate change, biodiversity, illegal/forced work, discrimination/harassment, working time/salary, health and safety, data protection and corruption), with distinction between countries. Supply chain risk is mitigated through:

- 94% of Tier I suppliers in 2025 being based in the EU, applying strict procurement rules on Tier II suppliers
- Supplier due diligence conducted, taking into account risk category as indicated above
- For supplier with a cumulative annual value of >€ 1 million a check on previous Sustainalytics and CDP scores is conducted, if and when available, and general risk assessments conducted on these companies
- Specific measures introduced to limit risk in higher risk categories (for example restriction on purchasing PV panels from Xinjiang region)

Risk Management

VGP is committed to managing material impacts, risks and opportunities related to value chain workers through a set of complementary policies (see section 4.2.3.2.3. Policies related to value chain workers). The Group's approach to risk assessment and due diligence is based on the evaluation of any violations with respect to corruption, human trafficking and modern slavery. Any red flags identified are escalated with the Compliance department. Internal Audit is regularly evaluating the correct application of General Purchasing Conditions, and to the extent applicable, of the Suppliers' Code of Conduct, in contracts and the due diligence carried out on providers. As for geographies, VGP operates in 18 countries in Europe. Each of these countries has its own unique labour laws and regulations, and VGP is committed to complying with all local laws and standards in its operations. VGP's policies related to value chain workers ensure that beyond complying with laws and regulations, the Group strives to guarantee the human rights and the prevention of any instance of forced labour and child labour. The raw materials and commodities involved in VGP's operations primarily relate to the real estate sector, predominantly construction materials for building, and goods processed within VGP Parks. Please see the results of VGP's double materiality analysis in section 4.1.1.1 Impact, risk and opportunity management, as well as section 4.2.2.6.1 Policies related to resource use and circular economy.

4.2.3.2.3 Policies Related to Value Chain Workers (ESRS S2-1)

VGP's approach to value chain workers is embodied in an interconnected set of policies on human rights, modern slavery, responsible procurement, and Health & Safety, reflecting VGP's commitment to uphold its standards in these areas.

Human Rights

The Group recognises that its operations can have direct and indirect impacts on human rights and remains committed to make all reasonable endeavours in anticipating and mitigating risks as well as ensuring a positive contribution to the communities where VGP operates. VGP's Human Rights Policy (see the latest version on VGP's website) reinforced the commitment adopted in 2022 by signing the UNGC. It applies to all employees, entities and operations under the umbrella of VGP, including subsidiaries and joint ventures. Contractors, clients, visitors, suppliers and business partners are to be fairly treated in line with the principles of the policy. The Group is dedicated to upholding human rights principles throughout its supply chain from corporate headquarters to individual project sites, ensuring consistency and alignment with its core values.

The policy is based on and aligned with international human rights texts and principles. To ensure the protection of human rights in its value chain, VGP tackles the issue through complementary due diligence mechanisms that contribute to the identification of sustainability risks (including social and human rights risks) across its different purchasing categories and when necessary, addresses them with corrective actions. For example, main tenders are subject to a "Know Your Partner" screening process, and all contracts require the acceptance of the Group's General Purchasing Conditions, including the Group Supplier Code of Conduct with provisions on human rights and labour standards based on the ILO conventions and international human rights standards. The Group aims to maintain vigilance to identify, prevent, mitigate and remedy any human rights impact in its supply chain.

Modern Slavery and Human Trafficking

Although, as noted in the Global Slavery Index's findings, the countries in which the VGP Group currently operates are rated as low to moderate in terms of the risks of incidences of modern slavery (relative to other geographies), VGP's Anti-Slavery and Human Trafficking Policy outlines a zero-tolerance approach to all modern forms of slavery and human trafficking, reflecting VGP's commitment to acting ethically and with integrity in all business relationships. VGP aims at taking steps to identify, understand and address the risks of forced labour and human trafficking in all its operations and supply chains as well as raising awareness with business partners and undertaking such due diligence as is necessary on its supply chain. The Group makes all reasonable endeavours to implement and enforce effective systems and controls to mitigate the occurrences of forced labour and human trafficking anywhere in VGP's business or in any of its supply chains. Standard supply contracts used by VGP include provisions which are specifically targeted at combatting the risk of all modern forms of slavery and human trafficking taking place in VGP's supply chain. In addition to the clauses that are mandated by the Group Supplier's Code of Conduct (as discussed in section 4.2.4.4. Management of relationships with suppliers), standard corporate contracts also include clauses that may require a bidder to report any concerns or offenses via VGP's Compliance HotLine, which is referenced in all contracts between VGP and its goods and services providers. More detailed information can be found in VGP's Modern Slavery Statements, on its institutional website.

Responsible Procurement

VGP's Supplier Code of Conduct is a key component of VGP's approach to responsible procurement. It aims at leveraging opportunities and reinforcing risk mitigation related to procurement of products and services. The Supplier's Code of Conduct is meant to be shared with all suppliers and is complemented by other actions depending on the purchasing categories. It helps VGP to ensure that the Group's suppliers adhere to the same high standards in terms of human rights and modern slavery, in direct reference to applicable international human rights texts and principles. In addition to the principles set forth on human rights and labour standards, the Code addresses the topics of ethics and business integrity as well as environmental standards and performance. It also provides external stakeholders in the value chain open and direct access to the Group's key grievance mechanism in the form of the Compliance HotLine, clearly stating that the whistleblowing policy of the Group ensures that VGP will not discriminate or retaliate against any supplier or any person who reports alleged violations of applicable laws in good faith and with appropriate precision, whether or not such information is ultimately proven to be correct, or who cooperates in any investigation or inquiry regarding such violations. The whistleblower will not be retaliated against and will benefit from the applicable local regulation regarding protection of whistleblowers.

Health and Safety

The construction contractors overseen by the Construction Management Contractor are contractually required to make the necessary provisions for site safety and comply with the relevant H&S legislation. The Management Contractor's teams develop the technical requirements provided to contractors within the tendering process. These include specific safety requirements, as well as the applicable H&S standards a successful bidder must comply with. Tender submissions that do not comply with the technical requirements and the applicable H&S standards are disqualified from the tendering process. During

the construction phase, site H&S and security is continuously monitored by the Management Contractor's teams. H&S Coordinators are appointed in various countries where the Group is active. They are employed by the Construction Manager, with a principal function to coordinate H&S matters between the various stakeholders.

4.2.3.2.4 Processes for Engaging with Value Chain Workers About Impacts (ESRS S2-2)

VGP occasionally uses communication and training sessions to engage with its value chain workers. These sessions aim to inform the workers about the impacts of their actions and decisions on the environment, society and the business. For instance, VGP systematically seeks the validation of the right to work of employees, workers on the Group's construction sites, where applicable. In line with the policies presented in section 4.2.3.2.3 Policies related to value chain workers, VGP engages its business partners and vendors to fight any occurrence of modern slavery, human rights infringements, or H&S issues that might impact value chain workers or their communities. VGP also employs feedback mechanisms to allow value chain workers to express their concerns and suggestions regarding the impacts of their work. The main feedback mechanisms is the direct access to VGP's grievance mechanism, the VGP Compliance HotLine, as well as an access to the relevant teams managing construction sites.

4.2.3.2.5 Processes to Remediate negative Impacts and Channels for Value Chain Workers to Raise Concerns (ESRS S2-3)

The Group's Risk Management framework covers compliance with human rights for workers in the value chain. As outlined in VGP's Human Rights Policy, human rights risks are captured in the annual Group risk assessment. The purpose of VGP's human rights due diligence is to ensure that VGP effectively identifies, assesses and addresses potential human rights risks and impacts associated with its operations, when deemed necessary and material through a risk assessment. It aims to align with international standards to promote respect for human rights and uphold the Group's corporate responsibility. The Group's annual risk reviews address human rights impacts particularly through human resources and compliance risks. VGP strives to conduct a materiality analysis covering all the Group's operations and potential human rights impacts, considering local laws, regulations and socio-political conditions. Upon identifying potential human rights risks and impacts associated with its activities, supply chain and business relationships, VGP will make reasonable endeavours to implement corrective actions. Additionally, the Suppliers' Code of Conduct outlines the Group's expectations towards its suppliers on sustainability and human rights matters, and it reiterates the complete access of suppliers and their workers to the VGP's Compliance HotLine. This grievance mechanism provides a confidential channel for employees and all external stakeholders to report any concerns or breaches of the Code of Conduct, VGP's policies, as well as any applicable legislation. This ensures that any negative impacts can be promptly identified and addressed by the relevant teams.



VGP Community day 2025 in Italy making bicycles for disadvantaged children

4.2.3.2.6 Taking Action on Material Impacts on Value Chain Workers, and Approaches to Managing Material Risks and Pursuing Material Opportunities Related to Value Chain Workers, and Effectiveness of Those Actions (ESRS S2-4)

The Group is committed to continuous improvement and is always looking for ways to enhance existing practices and deliver better outcomes for value chain workers. The Group's approach to identifying what action is needed in response to a particular actual or potential material negative impact is part of the Group's risk assessment process and based on the results of the double materiality analysis. This process included consultation with stakeholders, analysis of industry trends and consideration of regulatory requirements. H&S and the protection of value chain workers' human rights, including the identification and prevention of any instance of modern slavery in the Company's value chain, stand as the priorities identified.

Human Rights
The Human Rights Policy provides a framework for identifying, preventing and addressing potential human rights abuses. By clearly defining acceptable practices and behaviours, it helps ensure that all workers are treated with dignity and respect, irrespective of their role in the value chain. Moreover, it establishes accountability measures, ensuring that any violations are promptly addressed and remedied. The Suppliers' Code of Conduct contributes to safeguarding the rights of value chain workers.

Modern Slavery
Although the countries in which the Group currently operates are rated as low to moderate in terms of the risks of incidences of modern slavery (relative to other geographies), the prevalence of overseas workers in the construction industry generally and the sourcing of materials and equipment from higher risk global areas makes VGP more susceptible to crimes of modern slavery, servitude, forced labour, deceptive recruiting for labour or services, trafficking of persons and children, and other similar offences occurring in its business and supply chains. The Group aims to maintain an adequate level of vigilance to identify, prevent, mitigate and remedy any human rights impact in its supply chain.

Health and Safety
On top of its prevention and mitigation mechanisms to guarantee the health and safety of value chain workers within the Group's areas of control, VGP issued a Health and Safety Statement. Please refer to section 4.2.3.2.3. Policies related to value chain workers, for more detailed information.

4.2.3.2.7 Targets Related to managing Material Negative Impacts, Advancing Positive Impacts, and Managing Material Risks and Opportunities

VGP will strive to strengthen its existing policies and underlying mechanisms. These policies will be regularly reviewed and updated to ensure they remain effective and relevant. VGP will strive to maintain its due diligence mechanisms with a focus on modern slavery and human rights aspects, as well as reinforce its "Know Your Partner" screening process to conduct thorough verification of new business partners and monitor current business partners. This will help in identifying and mitigating any potential risks.

4.2.3.3 Affected Communities (ESRS S3)

Communities affected by VGP are defined in the context of VGP's activity, i.e. as an operator in real estate. In the context of VGP, affected communities are the local communities of which VGP's assets are an integral part. As an operator of sustainable business parks, VGP has an active role to play within communities in which it operates. The Group's economic success is based on a strong relationship and regular consultations with its stakeholders: tenants, customers, investors, local communities, suppliers and contractors, as well as employees.

4.2.3.3.1 Interest and Views of Stakeholders (ESRS 2 SBM-2)

VGP is committed to integrating local communities into its operating model for both development projects and standing assets.

In terms of development projects, VGP has a significant pipeline of projects used for semi-industrial or logistics purposes, such as VGP Park Rüsselsheim and VGP Park La Naval. These projects are designed to revitalize brownfield sites and provide businesses with eco-efficient premises complying to industry-leading sustainability standards. By doing so, VGP not only enhances the built environment but also contributes to the vitality and sustainability of local communities.

For standing assets, VGP engages with a variety of local stakeholders in its approach to generating a positive social impact. Community resilience is a complex, multifaceted concept that involves preparedness against hazards, protection against risks, and the promotion of stable and prosperous communities. VGP's strategy is designed at asset level to contribute to the long-term development of the community. These plans are integrated into the management of VGP's standing assets, ensuring that the interests of local communities and stakeholders are all considered. In terms of social impact, VGP is committed to monitoring and improving its influence on a local scale. By measuring its social impact, VGP strives to understand the aggregate impacts of its work and collaborate with local communities to achieve greater change. This process is crucial for VGP to ensure that its operations are not only profitable but also beneficial to the communities in which it operates.

Moreover, VGP's commitment to sustainability, as demonstrated by its ESG Strategy roadmap, further underscores its dedication to community integration. By setting ambitious environmental goals (please refer to section 4.1 ESG Strategy roadmap for more detailed information on VGP's sustainability targets), VGP ensures that its operations and developments are not only profitable but also beneficial to the communities in which it operates.

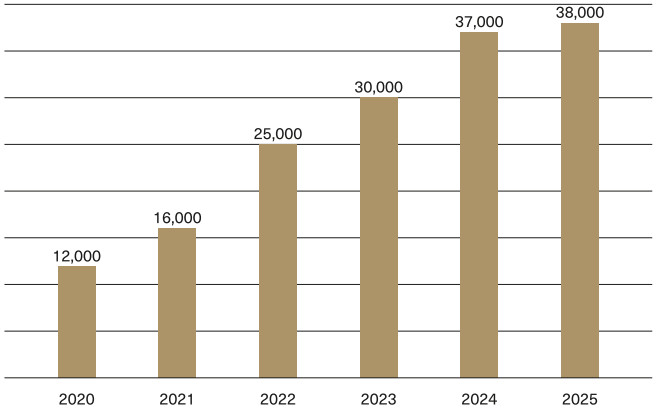
VGP engages with affected communities through concrete cooperation with local authorities and neighbouring stakeholders at and around its parks, including in respect of the exploration of a local energy community based on solar power generation and storage capacity. In addition, VGP integrates biodiversity measures into its developments, such as the restoration of natural habitats, planting of trees, creation of water features and facilitating wildlife corridors across adjacent areas. These initiatives aim to support local environmental quality, strengthen collaboration with surrounding communities and ensure that VGP's activities contribute positively to their local context.

4.2.3.3.2 Material Impacts, Risks and Opportunities and their Interaction with Strategy Business Model (ESRS 2 SBM-3)

VGP for jobs
Logistics real estate can have a significant positive impact on the surrounding community. VGP's business strategy is to build, own and operate logistics facilities close to urban centres. This

shortens delivery routes, reduces delivery times and reduces related emissions. VGP's clients and our clients' customers (both business and residential) benefit from next-day or even same-day delivery of the goods and services they need. Additional benefits include plentiful logistics jobs, shorter commute times for logistics workers, reclamation and remediation of abandoned or brownfield sites and even enhancement of local parks and transportation. Based on our understanding of employment generated in our parks as of December 2025 circa 38,000 people go to work under VGP roofs each day (versus c.37,000 in December 2024). Based on Oxford Economics peer reports the likely direct and indirect impact is closer to 126,000 jobs. VGP also aims to help the local community benefit from such job creation, including through internship programs.

Employment generated in VGP Parks



Cities of Making

In the context of VGP, affected communities are the local communities of which VGP's assets are an integral part. In line with EU Taxonomy minimum safeguards and OECD guidelines for Enterprises, VGP aims to encourage local economic development through close cooperation with the local community, including business interests, as well as activities consistent with the need for sound commercial practice. A recent JPI Urban Europe study called "Cities of Making" identified, among 10 other "needs" for local communities, the "need" for city business parks to offer "a suitable mix of unit sizes for a diverse range of business types in according to the phases of their development"[1]. Whereas urban logistics service sectors are typically dominated by multinational players, a high proportion of manufacturers are SME (Small and Medium-Sized Enterprises), businesses employing fewer than 250 people, or micro-businesses, employing fewer than 11. A significant number of these smaller businesses depend on the local market for a large part of their income and play an important role within their local communities. By offering smaller spaces available for rent in our parks, VGP can help support diversity in the local economic framework by supporting businesses of various sizes and financial means to find their place. Our ability to offer smaller working units in our business parks within city limits, albeit at a small scale, will further support this effort. The Group has identified several VGP Parks under development as potential locations for such smaller units, amongst other in our parks in Wiesloch, Vélizy and České Budějovice.

In addition to the abovementioned specific activity, please see sections 4.2.1.4.1. Description of the process to identify and assess material impacts, risks and opportunities and section 4.2.1.2.5. Risk Management and Internal Controls in the chapter Report of the Board of Directors, respectively for more detailed information on the double materiality analysis and for the risk identification process. As explained in 4.2.1.3.1. Strategy, business model and value chain and section 4.2.1.3.3. Material impacts, risks and opportunities and their interaction with strategy and business model, as the operator of business parks the Group aims to have a positive impact on communities and for these locations to be catalysts for economic and social vitality.

CASE STUDY
In case you would like to find out more on the activities we deploy to support the communities surrounding our parks – please click here to a case study on VGP Park České Budějovice our website.

4.2.3.3.3 Policies Related to Affected Communities

VGP is aware of the economic importance of its real estate properties. In addition to being an urban planner, providing public facilities and building eco-efficient and well-connected business parks, VGP plays a key role in the local ecosystem. VGP drives positive economic and social impact within its communities through employment, training and social inclusion: creating thousands of direct or indirect employment through construction and operational spending, indirect employment by tenants' activities, suppliers' activities and local taxes

To limit any potential negative impact on the communities around its development projects, VGP enforces a Considerate Construction Charter with rules on waste management, noise levels, traffic rules, as well as the prevention of environmental pollution. VGP's Human Rights Policy equally underlines VGP's commitment to generating a positive impact in the communities it operates (see section 4.2.3.2.3. Policies related to value chain workers, for more detailed information).

4.2.3.3.4 Processes for Engaging with Affected Communities about Impacts (ESRS S3-2)

For development projects, from the early phases of planning to the final stages of delivery, VGP ensures that local communities are consulted. This approach allows VGP to understand the unique needs and aspirations of the community, ensuring that each project is tailored to its context. In addition to reinforcing the dialogue with local stakeholders, these processes enable the Group and each asset to improve the monitoring of its local involvement and enhance its impact for the communities.

For already existing parks, the dialogue with the municipality is maintained such that the park as a whole remains an anchored participant in the local municipality. Dialogue is open and intended to address issues and enhance operations as and when possible. See the case study on VGP Park Vejle on page 345.



Books were collected and donated to children during la dia de San Jordi across VGP Parks on 23 April 2025 in Spain

1 COM-BOOK_20200226.pdf (citiesofmaking.com)

Case Study

Powering Ideas Together in Vejle

Developing our parks requires close cooperation with local communities. From the earliest planning stages, we work with municipalities and local stakeholders to align projects with local priorities – including tenant profiles, mobility solutions and the integration of green space and biodiversity.

During construction, we maintain an open dialogue with local authorities and neighbours so that questions or concerns can be addressed transparently. Our parks are planned integrally, considering transport connections, public transport access and the surrounding natural environment.

A good example is **VGP Park Vejle**, where engagement through the local business association has helped initiate cooperation between VGP, our tenants, our neighbours, the municipality and knowledge partners. Together, participants are currently assessing the creation of a local energy community and exploring shared renewable energy solutions. At the same time, biodiversity measures in the park are being connected to adjacent green areas in neighbouring business parks, creating a more coherent ecological landscape.

We will continue to strengthen our policies on stakeholder engagement in 2026, building on our experience of working closely with local communities.



Biodiversity measures in the park are being connected to adjacent green areas in neighbouring business parks, creating a more coherent ecological landscape



An energy community can enhance local self-consumption of renewable energy

4.2.3.3.5 Processes to Remediate Negative Impacts and Channels for Affected Communities to Raise Concerns (ESRS S3-3)

VGP considers the impact on local communities as an opportunity for its activities. All of VGP's standing assets regularly engage in consultations with their local communities, as detailed in section 4.2.3.3.4. Processes for engaging with affected communities about impacts.

4.2.3.3.6 Taking Action on Material Impacts on Affected Communities, and Approaches to Managing Material Risks and Pursuing Material Opportunities Related to Affected Communities, and Effectiveness of Those Actions (ESRS S3-4)

Typically VGP engages in the following community actions:

- Several social initiatives were organised in the Group's parks through the provision of space, collection of materials or donations, and educational events
- The Group now supports 49 charitable causes for a total of €7.5 million committed through the VGP Foundation on topics such as local community involvement on environmental and social topics
- Based on our understanding of employment generated in our parks as of December 2025 circa 38,000 people go to work under VGP roofs each day (versus c. 37,000 in December 2024)
- The Group Volunteering Program (see sub-section Inspiring our people on sustainability topics in section 4.2.3.1.3 Policies related to own workforce (ESRS S1-1)). Examples of community projects: A project where bikes where assembled and distributed to disadvantaged teenagers, Cleaning up after the flooding of the Danube, and tree planting as part of a communtity reforestation programme.

4.2.3.3.7 Targets related to Managing Material Negative Impacts, Advancing Positive Impacts, and Managing Material Risks and Opportunities (ESRS S3-5)

The Group aims to continue to monitor the economic, social and environmental impact of VGP business parks on local communities through assessments of job creation and municipality satisfaction.

4.2.3.4 End-Users (ESRS S4)

As an operator of sustainable business parks, VGP has a role to play towards its tenants and end-users defined as (employees of) tenants operating in our assets and their visitors

4.2.3.4.1 Interests and Views of Stakeholders (ESRS 2 SBM-2)

With hundreds of different companies (ca. 670 lease contracts) represented in its VGP Parks, 38,000 employees working directly and 126,000 employees working indirectly with the tenants in our parks, the mapping of the tenants as end-users is quite large. Therefore, this topic is also indirectly linked to many others, such as GHG emissions, pollution, human rights, responsible purchasing and biodiversity.

4.2.3.4.2 Material Impacts, Risks and Opportunities and their interaction with Strategy and Business Model (ESRS 2 SBM-3)

Please see sections 4.2.1.4.1 Description of the process to identify and assess material impacts, risks and opportunities and Risk Management and Internal Controls in the chapter Report of the Board of Directors, respectively for more detailed information on the double materiality analysis and for the risk identification process. As explained in 4.2.1.3.1 Strategy, business model and value chain and section 4.2.1.3.3. Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3), tenants and their visitors as end-users of our buildings are integrated in VGP's business model and approach to the value chain.

The cooperation with our tenants is as much as possible approached as a partnership on shared priorities: sustainable growth, strategic locations and high-quality execution. Testimony to our cooperation is the tenant engagement campaign we launched in 2025. Every tenant approached participated - see case study on the following page

4.2.3.4.3 Policies Related to End-Users (ESRS S4-1)

VGP's policies for engaging with end-users includes the green lease policy, energy efficiency policy and renewable energy policy. These policies also form the base for annual engagement with tenants on utilities usage and efficiency improvements. Please see section 4.2.2.2.5 Policies related to Climate Change Mitigation and Adaptation (ESRS E1-2) for more information on these policies. Also, the biodiversity policy is applicable. The goal of the policy is not only to enhance the biodiversity of VGP Parks but also to enable change through education of own workforce and stakeholders, including End-Users. Biodiversity initiatives are where possible made visible and explained locally with signs and posts to support educational value (for more information see Pillar 3: Enable transformative change in section 4.2.2.5.1 Transition Plan and Consideration of Biodiversity and Ecosystems in Strategy and Business Model (ESRS E4-1).

Case study

Stories that matter

A campaign highlighting the clients who shape tomorrow – and the trust that builds it

Today, across 18 countries and more than 100 business parks, VGP supports over 400 clients with diverse ambitions, complex operational needs and demanding timelines. Some are reinventing their industries, others are entering new markets or scaling rapidly – all focused on long-term, future-proof growth.

At VGP, we are proud to be their partner. Our relationships are built on shared priorities: sustainable growth, strategic locations and high-quality execution.

In 2025, we launched a tenant engagement campaign centred on real stories of collaboration with our clients. Every tenant approached participated, resulting in a series of joint campaigns showcasing concrete examples of partnership – from Zalando's state-of-the-art fulfilment centre and Verne's robotaxi production facility to Opel's grEEn Campus, Paack's high-speed automation solutions and DPD's last-mile logistics hub.

More than a collection of projects, the campaign reflects how we work: through close dialogue, mutual trust and long-term partnerships that support innovation, operational excellence and sustainable development across our parks and local communities.

Together, these stories show who we are and where we are heading: a European logistics and light industrial real estate company committed to building the future sustainably, alongside our clients and communities.

CORPORATE COMMERCIAL
See how VGP turns ambition into reality in our corporate commercial "Not Imagined, Engineered."







dpd
OPEL
drylock TECHNOLOGIES
VAT PASSION. PRECISION. PURITY.
MUTTI
paack
verne
Krauss Maffei Pioneering Plastics
REWE GROUP
macron
zalando
STELLANTIS

4.2.3.4.4 Processes for Engaging with End-Users About Impacts (ESRS S4-2)

The Group engages with its tenants through the review of utilities usage (see green lease policy as described above). Furthermore, to understand sustainability perceptions, needs and expectations within the Group's business parks, VGP conducts customer surveys since 2018 including a review of sustainability-related topics.

In the yearly tenant satisfaction survey all tenants in existing VGP Parks are invited to share their views and in 2025 in all the markets the Group is active, the survey was conducted. In total 55% of the tenants participated in the survey (341 responses), and they expressed an overall satisfaction of 88%. The Group is exploring an application which will improve day-to-day efficiency of facility management's suppliers. The application could also be used to engage and get feedback of tenants and their satisfaction regarding services provided. These exchanges and the continuous work to improve the relationship with tenants comes in addition to the BREEAM In-Use label, which ensures sustainable business practices in operating the asset.

4.2.3.4.5 Processes to Remediate Negative Impacts and Channels for End-Users to Raise Concerns (ESRS S4-3)

In addition to the satisfaction surveys used to assess tenants' views on VGP, the Group believes in maintaining open lines of communication with end-users. To this end, VGP has established multiple channels for them to raise concerns. These include point contact by facility management department at VGP properties maintaining dialogue with tenant property management and employees, as well as commercial team with real estate management. The Group compliance Hotline is available to any user or visitor of our parks, and the Group ensures that all concerns are promptly addressed, and feedback is used to improve its operations and services.

VGP Park České Budějovice, Czech Republic



4.2.3.4.6 Taking Action on Material Impacts on End-Users, and Approaches to Managing Material Risks and Pursuing Material Opportunities Related to End-Users, and Effectiveness of those Actions (ESRS S4-4)

Material risks and opportunities related to end-users or tenants of our buildings involve the "GHG emissions and energy consumption of building operations" as well as "GHG emissions from tenants' (and their employees') modes of transport". The Group discusses the consumption data with each yearly, as such is contractually agreed in the Green Lease agreement between VGP and its tenants. The engagement is focused first and foremost on data collection and insight, and on ways how to make the operations in the building more eco-efficient, predominantly by reducing the need for primary energy, improving accessibility of parks through public transport and making EV charging facilities available in all VGP Parks. See the section 4.2.2.2.7 Targets related to Climate Change Mitigation and Adaptation (ESRS E1-4) and specifically the sub-section Focus on reducing emissions from tenant operations of – 55% by 2030 for the discussion of the status and effectiveness of such actions.

4.2.3.4.7 Targets related to Managing Material Negative Impacts, Advancing Positive Impacts, and Managing Material Risks and Opportunities (ESRS S4-5)

The results of the tenant satisfaction survey are discussed both at group and country level and part of the end of year remuneration of managers and employees involved. Each country is expected to maintain at least an 88% tenant satisfaction score for the tenant portfolio in the respective country.

4.2.4 Governance Information – Business Conduct (ESRS G1)

4.2.4.1 The Role of the Administrative, Management and Supervisory Bodies (ESRS 2 GOV-1)

For more detailed information, please refer to sections Composition of the administrative, management and supervisory bodies and their access to expertise and skills with regard to sustainability matters and Management and supervisory bodies.

4.2.4.2 Description of the Processes to Identify and Assess Material Impacts, Risks and Opportunities (ESRS 2 IRO-1)

Please see sections 4.2.2.2.4 Description of the process to identify and assess material impacts, risks and opportunities and Risk factors in the chapter Report of the Board of Directors, respectively for more detailed information on the double materiality analysis and for the risk identification process.

4.2.4.3 Business Conduct Policies and Corporate Culture (ESRS G1-1)

VGP through its Code of Conduct, is committed to its ethical core values when it comes to how we conduct our day-to-day business in an ethical, transparent and fair manner. For more detailed information on VGP's approach to data protection, please see section Data protection in the Remuneration report. Executive management promotes open discussion regarding key risks, integrates risk management into the organisation's objectives and compensation structure, and creates a corporate culture such that people at all levels manage risks. For more detailed information, please see sections Conduct and compliance in the Remuneration Report and section 4.2.4.3.1 Anti-Corruption program.

4.2.4.3.1 Anti-Corruption Program

The Group's Anti-Corruption training aims to combat and prevent corruption, bribery and influence peddling, and has been created to comply with applicable laws. Executive Management strictly enforces the Group's zero-tolerance principle regarding violations of the Anti-Corruption Program. For more detailed information, please see section 4.2.4.3.1. Anti-Corruption Program.

4.2.4.3.2 Whistleblowing Program: VGP Compliance HotLine

For more detailed information, please see sub-section "Whistleblowing platform: VGP Compliance HotLine" of section Compliance awareness of the Corporate Governance Statement chapter. The Group Whistleblowing Policy has been developed to comply with whistleblowing legal requirements and applicable data protection regulation in the relevant jurisdictions.

4.2.4.3.3 Training

To raise awareness and entrench the compliance culture within the Group, employees are required to participate in an annual mandatory e-training, covering ethics and compliance topics such as the prevention of corruption and influence peddling. As of December 31, 2025, 31% of VGP staff have completed the online training and 31% of management. An general online training session was held throughout the Group, hosted by the Group Head of Compliance and made available for replay to the entire group. Finally, an Anti-Corruption training session was attended by all managers with executive responsibilities. For more detailed information, please see section Anti-Corruption of the Corporate Governance Statement chapter.

4.2.4.4 Management of Relationships with Suppliers (ESRS G1-2)

The sustainability roadmap of the Group encompasses a much wider footprint than the Group itself. Being a substantial purchaser of building materials, VGP is aware of the importance of driving industry standards and works on integrating sustainability further in its supply chain. Given the size of its portfolio, the Group works with a many suppliers and contractors, and ensures it is not exposed to the risk of depending on only a few strategic suppliers. The Group has performed a mapping of sustainability risks in its supply chain. VGP became a signatory to the UNGC in 2021, thus committing to adopting, upholding and enacting within its sphere of influence the 10 universally recognised principles relating to human rights, labour laws, environmental protection and anti-corruption. In 2022, the Group rolled out a Suppliers' Code of Conduct and a Human Rights Policy covering its interactions with suppliers.

4.2.4.4.1 Purchasing Mapping

Purchases at VGP can be split into 3 categories:

- Corporate overheads, including office management, business travel, consultancy and audit fees, corporate communication and public relations costs, ICT and other administrative costs. This covers all Group staff and regional headquarters;
- Operating costs, services provided to properties for daily on-site operations, such as cleaning, maintenance, security, waste management and energy and water provision expenses (if not paid directly by the tenant, OPEX by the property owner or manager and mostly passed onto tenants as service charges)
- Capitalised construction works invested in properties for 3 main purposes:
  - new development works,
  - maintenance works or
  - reletting works (CAPEX paid by the property owner)

These mainly include purchases from constructors, fees for architects, designers and engineering firms, and insurance premiums. Capitalised construction works are non-recurring expenses depending on development activity. Purchases consist principally of OPEX and CAPEX for the operation and development of properties (overheads being a small part of the overall expenses). OPEX and CAPEX mostly comprise labour-intensive services and to that extent are purchases that cannot be

relocated. Most of the supply chain is composed of local companies or subsidiaries that support the local economy. In addition, wherever possible, the buyers favour local purchases in the catchment area of the Group's assets in order to contribute to employment and local economic development. Please refer to section 4.2.3.2.2 Material impacts, risks and opportunities and their interaction with strategy and business model, for more detailed information on risks.

4.2.4.4.2 Sustainable Procurement

VGP's procurement strategy aims to ensure: fairness, focus on quality, long-term partnerships, reduced risk and the respect for applicable regulations.

In addition to the principles and rules detailed in the Group procedures and Suppliers' Code of Conduct, all purchases must comply with the applicable local laws and regulations, especially labour and environmental laws. The VGP compliance team carries out regular audits across the Group to validate the thorough application of the Group's Suppliers Code of Conduct. In 2025, VGP was recognized by CDP in the Leadership band for A in terms of its Value Chain Engagement.

VGP strives to reduce payment times for small and medium sized companies in its supply chain, as part of its broader commitment to fostering strong, mutually beneficial relationships with its suppliers. (See also section 4.2.4.4.2 Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model)

4.2.4.4.3 Suppliers' Code of Conduct and Local Approaches

The Group maintains a Suppliers' Code of Conduct (the latest version is available on VGP's website) which is applicable to all Group suppliers. The Code defines the Group's requirements to direct and indirect suppliers ("sub-suppliers"), along 11 main Commitments:

- VGP RESPECTS Human Rights (in terms of human rights guarantees, adequate wages)
- VGP BELIEVES in a fair labour market (suppliers required to adhere to ILO conventions)
- VGP CARES for safety (H&S policy also binding to supplier and sub-suppliers, general contractors and HSE coordinators to comply with ISO 45001 and ISO 14001)
- VGP PROTECTS air, water, nature, environment (applicability of VGP Group Environmental Policy Statement and VGP EMS)
- VGP COMPLIES with regulatory and permitting requirements
- VGP IS HONEST and abhors bribery (suppliers and sub-suppliers required to adhere to UN Convention against corruption, OECD Convention on combatting bribery)
- VGP SAFEGUARDS personal data and confidential information
- VGP DOES NOT use or tolerate predatory commercial tactics
- VGP FOLLOWS International Sanctions
- VGP KEEPS TRACK of Consequences of a breach
- VGP LISTENS Reporting a concern (encourage usage of the VGP Compliance Hotline)

The Suppliers' Code of Conduct is meant to be a contractually binding document between VGP and its suppliers. Suppliers must accept and comply with the Suppliers' Code of Conduct, which includes requirements related to the preservation of the environment, the working environment and social conditions, and business ethics and compliance.



VGP Park Martorell, Spain

4.2.4.4.4 Selection of Suppliers

On top of the Suppliers' Codes of Conduct, VGP chooses its contractors with great care and ensures they comply with the required policies. The Group-wide procurement procedure aims that all purchasing and sourcing strategies and processes to acquire goods and services are transparent, cost-effective, timely, and objective. Prospective business partners are screened in line with the "Know Your Partner" procedure of the Group. As part of this due diligence, the Group evaluates any violations with respect to environmental misconduct, corruption, illegal employment of migrant workers, child labour, human trafficking and modern slavery, and any red flags identified are escalated with the Compliance department. In addition, these environmental and social factors are of particular importance to the Group in its choice of suppliers. VGP uses NetSuite as a web-based solution to manage procurement. This solution secures the administrative management for the whole purchasing cycle. It makes the procurement procedures more robust, ensures the transparency required for all purchasing decisions and controlling, helps operational teams to select providers, and facilitates the sharing of best practices and risks mitigation.

4.2.4.4.5 Inclusion of Sustainability Criteria in Contractual Clauses

General Purchasing Conditions apply for all the countries in which VGP operates. A clause is also automatically included in these conditions, requiring suppliers to abide by the Group's Suppliers' Code of Conduct, including complying with applicable laws and regulation, prevention of all forms of corruption and discrimination, respect for human dignity and for employees' work, preservation of the environment, and reporting practices that are in breach of these principles using the contact procedure provided by the Group.

For standing assets, service providers (particularly cleaning, multi-technical maintenance and security companies), are asked to sign the VGP Supplier's Code of Conduct attached to each contract. This includes a sustainability clause covering all environmental issues, notably improved energy efficiency, responsible waste management and the use of environmentally friendly products and materials, and which ensures the protection of social and labour rights, including a commitment to comply with the conventions and standards of the ILO and with local employment legislation.

For projects under construction, the contracts signed with suppliers state that the Group and the companies it controls are committed to reducing the carbon footprint of their projects, particularly during the development phase of the assets. A clause indicates that the construction companies involved in the Group's projects must take the carbon impact into account when selecting construction techniques, materials and technical solutions. After each project review and at all project stages, an arbitration regarding the carbon footprint impact is to be taken for the proposed solution to be submitted to the Group. The principles and action plans used to select the most sustainable materials with a reduced carbon content are specified in section 4.2.2.6 Resource Use and Circular Economy (ESRS E5).

4.2.4.4.6 Prevention and Detection of Corruption and Bribery (ESRS G1-3)

During the 2025 financial year, VGP provided training to its 'at-risk' workers in line with its policy (Please refer to section Anti-Corruption Program for more information on VGP's approach). For those at-risk functions the training is mandatory, but VGP also made available voluntary training for other own workers. Details of the training during the year is as follows:

Training coverage	At-risk functions	Managers	AMSD*	Other own workers
Total	40	42	99	290
Total receiving training	12	18	34	113
Delivery method and duration				
Classroom training	—	—	—	—
computer-based training	—	—	—	—
Voluntary computer-based training	11 hours	13 hours	26 hours	98 hours
Frequency				
How often training is required	annually	annually	annually	annually
Topics covered				
Definition of corruption	✓	✓	✓	✓
Policy	✓	✓	✓	✓
Procedures on suspicion/detection	✓	✓	✓	✓

* AMSB: Administrative, management and supervisory bodies

4.2.4.5 Incidents of Corruption or Bribery (ESRS G1-4)

Please refer to section Anti-Corruption Program for more information on VGP's approach.

4.2.4.6 Political Influence and Lobbying Activities (ESRS G1-5)

4.2.4.6.1 Relations with Professional Organisations

The Group is a member of the European Public Real Estate Association ("EPRA"). At regional or country level, the Group is a member of professional organisations such as, in Germany, the Bundesverbund Logistik (BVL).

The Group also supports through availability of data and input the IIO – Institute for Real Estate Economics in the enhancement of the CRREM tool. The CRREM tool aims to accelerate the decarbonization and climate change resilience of the commercial real estate sector.

4.2.4.6.2 Political Influence

The Group's political influence is strictly limited to what is allowed by the Code of Conduct and the Political Contribution Policy applicable, and by applicable laws.

Any form of political donation or in-kind or financial contributions are strictly prohibited by the Group.

Specific charitable contributions or sponsorships are carried out only with charities and entities registered under the local applicable laws. It is not within VGP's policy to provide any form of financial support to political parties, trade-unions or religious organisations.

Donations to charities, non-profit initiatives or social projects comprise a risk of having funds or assets of value being diverted for the personal use or benefit of a public official or a private party. Caution is observed if a potential contribution is directed towards a company having an affiliation with a public official. Any contributions must be pre-validated by the Group CEO. An annual list of all the Group's sponsoring activities as well as charitable contributions (typically through the VGP Foundation) is kept and followed up at Group level.

VGP does abide by the legal requirements to annually declare and disclose Belgian lobbying activities on the Belgian Transparency in Public Affairs platform ("lobbyregister", www.dekamer.be).

In 2025 the number of reported lobbying activities across the Group was zero and both political donations and lobbying expenditure was € 0.00.

4.2.4.6.3 Payment Practices (ESRS G1-6)

Our group is committed to responsible and timely payment practices, ensuring that we consistently meet agreed payment terms. We strive to process payments within the specified time limits and place particular emphasis on supporting smaller suppliers by settling invoices as promptly as possible. This approach reflects our dedication to strong and fair business relationships, fostering trust and reliability across our supply chain.

4.3 Green Financing of the Group Activities

4.3.1 Transition to a Sustainable Finance Framework

In March 2025, VGP updated its Green Finance Framework and adopted a broader Sustainable Finance Framework, reinforcing the integration of sustainability within the Group's overall financing[1].

The updated framework strengthens alignment with the EU Taxonomy Regulation, including the Technical Screening Criteria (TSC), Do No Significant Harm (DNSH) requirements and Minimum Social Safeguards (MSS). VGP commits to disclosing the share of proceeds allocated to projects fully aligned with the EU Taxonomy.

The framework covers five eligible categories:

— Renewable Energy
— Energy Efficiency
— Sustainable Water & Waste Management
— Sustainable Buildings
— Clean Transportation

These categories support VGP's sustainability strategy focused on energy transition and circular economy principles.

The Sustainable Finance Framework as well as the Sustainable Finance Allocation Report 2025 received a Second Party Opinion (SPO) from S&P Global Ratings in March 2025 (see section 3.3 – External Review – S&P Second Party Opinion)

The transition from a Green Finance Framework to a broader Sustainable Finance Framework marks an important step forward in VGP's sustainability journey. By embedding EU Taxonomy alignment, enhancing transparency and maintaining external verification, VGP continues to strengthen the link between its financial strategy and its long-term climate and environmental objectives.

4.3.2 Allocation of Sustainable Bond Proceeds (2025)

As of 31 December 2025, VGP has five bonds outstanding under its sustainable financing program.

Relevant Issuances

Type	Identifier	Issuance Date	Maturity	Amount issued *(mil eur)*	Amount allocated *(mil eur)*
Bond	BE0002611896	Sept.18	March 26	190	211.6
Bond	BE6327721237	Apr.21	Apr.29	579.9	642.4
Bond	BE6332786449	Jan.22	Jan.27	320.1	358
Bond	BE6332787454	Jan.22	Jan.30	500	557.6
Bond	BE6362152199	Apr.25	Jan.31	576	637.4

In total, € 2.166 billion of bond issuance is covered in the 2025 allocation report, with €2.407 billion of eligible proceeds allocated – representing an allocation exceeding 100% of the outstanding amounts per bond.

1 *https://www.vgpparks.eu/content/uploads/2025/09/vgp-sustainable-finance-framework.pdf*



Partial wooden façade at VGP Park Hochheim, Germany

All bonds have been allocated to EU Taxonomy-aligned projects
The majority of proceeds have been allocated to:

- Sustainable Buildings (new construction and acquisition aligned with EU Taxonomy 7.1 and 7.7),
- complemented by investments in renewable energy installations, energy efficiency measures (including heat pumps and LED retrofits), water retention and reuse infrastructure, and electric vehicle charging infrastructure.

Impact highlights for 2025 include:

- 80,269 MWh renewable electricity produced from PV installations, avoiding approximately 25,526 tCO_2
- 6,692 MWh avoided energy consumption through heat pump installations, equivalent to 529 tCO_2 avoided
- 730,000 sqm space fitted with LED, moving sensors or smart meters, having resulted in a 22,705 MWh avoided energy consumption, equivalent to 686 tCO_2 avoided
- 129,027 m^3 of water recycled and reused through sustainable water management measures

No material ESG controversies were reported in relation to the eligible projects during the reporting period

The full 2025 Allocation Report, including detailed breakdowns per bond and EU Taxonomy tables, is available on the VGP website[1].

4.3.3 External Review – S&P Second Party Opinion

VGP's Sustainable Finance Framework received a Second Party Opinion (SPO) from S&P Global Ratings in March 2025. S&P confirmed the framework's alignment with the ICMA Green Bond Principles (2021) and the LMA Green Loan Principles (2023) and assessed it as "Light Green" under its Shades of Green methodology, reflecting its contribution to the transition toward a low-carbon and climate-resilient future.

In addition, the 2025 Sustainable Bond Allocation Report has also been subject to external review. S&P issued a Second Party Opinion confirming that the allocation of proceeds is consistent with the Sustainable Finance Framework and continues to meet the relevant market standards and principles.

Both the S&P Second Party Opinion on the Sustainable Finance Framework and the Second Party Opinion covering the 2025 Allocation Report are available on the VGP website[2] alongside the full Allocation Report.

1 *https://www.vgpparks.eu/content/uploads/2026/03/EU-Taxonomy-Tables-2025.xlsx*
2 *https://www.vgpparks.eu/content/uploads/2025/09/vgp-group_green-uop-spo_final-report_21march2025-1.pdf*

4.4 Appendices

4.4.1 Independent Third-Party Report on the Consolidated Non-Financial Performance Statement

Independent assurance report on selected environmental, social and governance information published in the Annual Report of VGP NV for the year ending 31 December 2024

Independent Auditor's Limited Assurance Report

To the Board of Directors of VGP NV

Report on Selected Sustainability Indicators included in the Annual report 2025 of VGP NV for the year ending 31 December 2025

Conclusion

We have performed a limited assurance engagement on whether VGP NV (hereafter "the Company") selected sustainability indicators as of and for the year ended 31 December 2025 in sections *4.2.2.2.8 Energy Consumption and Mix (ESRS E1-5)*, *4.2.2.2.9 Gross Scopes 1,2 and 3 and total GHG emissions (ESRS E1-6)* and *4.2.1.2.3 Integration of Sustainability related performance in incentive schemes (ESRS 2 GOV-3)* of the Corporate Responsibility Report of the Annual report 2025 ("the Selected Sustainability Indicators") have been prepared in accordance with the applied reporting criteria as disclosed in notes *4.2.1.1.1 General Basis for preparation of the sustainability statement (ESRS 2 BP-1)*, *4.2.1.1.2 Disclosures in relation to specific circumstances (ESRS 2 BP-2)* and *4.4.6 Definitions of the 14 ESG KPI* part of the short-term incentive plan and subject to limited assurance process by independent third party of the Annual report 2025 of VGP (hereafter the "Reporting Criteria"), which are based on the Global Reporting Initiative (GRI) standards and the Greenhouse Gas Protocol (GHG).

The Selected Sustainability Indicators are the following:

Selected Sustainability Indicators	Reporting Criteria
Total electricity consumption	GRI 302-1
Total district heating & cooling consumption	GRI 302-1
Total fuel direct energy consumption	GRI 302-1
Like-for-like total energy consumption	EPRA sBPR
Total Energy intensity	GRI 302-3
Total scope 1 GHG emissions	GHG Protocol
Total scope 2 GHG emissions	GHG Protocol
Total scope 3 Category 13 GHG emissions	GHG Protocol
Total net water demand – excl. extrapolations/estimations;	GRI 303-5
Like-for-like total water consumption	EPRA sBPR
Buildings with EPC rating	Entity developed based on GRI 302, 304, 305, 201, 413, and EPRA sBPR
Buildings with environmental certificate (sustainability) issued	
Building with Deutsche Gesellschaft für Nachhaltiges Bauen "DGNB" in Germany and Austria (in Austria the ÖGNI follows the same principals as DGNB), and BREEAM in rest of Europe	
Buildings with roof-PV installed	
Buildings without gas heating and/or district heating	
Parks with at least 2 EV-chargers	
Buildings with at least one smart meter installed	
Buildings with full scope of smart meters installed	
Buildings with renewable ("green") electricity contract	
Lease contracts with general green clauses (in '000 EUR)	
Lease contracts requiring green electricity procurement	
Parks with climate risk analysis	
Delivered assets with EIA completed in accordance with EU directive 2011/92/EU and with required mitigation measures implemented	
Biodiversity action plan in parks with delivered assets	

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the Company's Selected Sustainability Indicators as of and for the year ended 31 December 2025 are not prepared, in all material respects, in accordance with the Reporting Criteria.

Our conclusion on the Selected Sustainability Indicators does not extend to any other information that accompanies or contains the Selected Sustainability Indicators and our report.

Basis for conclusion

We conducted our engagement in accordance with International Standard on *Assurance Engagements (ISAE) 3000* (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*, issued by the *International Auditing and Assurance Standards Board (IAASB)*. Our responsibilities under this standard are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA). We are the statutory auditor of the Company and therefore independent from the Company in accordance with the Belgian independence rules and other relevant ethical requirements applicable in Belgium.

Our firm applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Restriction on use of our report

Our report is intended solely for the use of the Company, to whom it is addressed, in connection with the Selected Sustainability Indicators as of and for the year ended 31 December 2025 and should not be used for any other purpose. We do not accept or assume and deny any liability or duty of care to any other party to whom this report may be shown or into whose hands it may come.

Responsibilities of the Board of Directors for the Selected Sustainability Indicators

The Board of Directors of the Company is responsible for:

— designing, implementing and maintaining internal control relevant to the preparation of the Selected Sustainability Indicators that it are free from material misstatement, whether due to fraud or error;
— selecting or developing suitable criteria for preparing the Selected Sustainability Indicators and appropriately referring to or describing the criteria used;
— selecting and applying policies, making judgements that are reasonable in the circumstances and maintaining adequate records in relation to the Annual Report and the Selected Sustainability Indicators contained herein; and
— preparing and properly calculating the Selected Sustainability Indicators in accordance with the Reporting Criteria.

Our responsibilities

We are responsible for:
— planning and performing the engagement to obtain limited assurance about whether the Selected Sustainability Indicators are free from material misstatement, whether due to fraud or error;
— forming an independent conclusion over the Selected Sustainability Indicators, based on the procedures we have performed and the evidence we have obtained; and
— reporting our conclusion to the Board of Directors of the Company.

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence about the Selected Sustainability Indicators that is sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of the Selected Sustainability Indicators and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, we:
— have considered the process used to prepare the Selected Sustainability Indicators contained therein;
— evaluated the appropriateness of the Reporting Criteria used and their consistent application, including the reasonableness of estimates made by management;
— have interviewed the Company's management and have inspected selected documentation to gain an understanding of the Company's activities, its environment as well as the applicable reporting framework which gave rise to need for reporting estimates to be recognized and disclosed;
— obtained an understanding of how management selected, identified and applied the relevant method, assumptions and sources of data within the applicable reporting framework;
— evaluated the plausibility of the identified method and selected assumptions, as well as the relevance and reliability of selected data sources used in its application, also we verified the mathematical accuracy of the selected calculations;
— interviewed relevant staff responsible for providing the information, for carrying out internal control procedures, and for consolidating the Selected Sustainability Indicators;
— inspected relevant internal and external documentation, on a sample basis, in order to determine the reliability of the Selected Sustainability Indicators; and
— performed analytical review procedures to confirm our understanding of trends in the Selected Sustainability Indicators.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Zaventem, April 7, 2026
KPMG Bedrijfsrevisoren – Réviseurs d'Entreprises BV/SRL
represented by

Melissa Carton
Bedrijfsrevisor

Tanguy Legein
Bedrijfsrevisor

4.4.2 Alignment with Sustainability Reporting Standards and Frameworks

Since 2024, VGP strived to align the present Sustainability Statement with the European Union Directive 2022/2464 of December 14, 2022, amending Regulation No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting (the "Corporate Sustainability Reporting Directive" or "CSRD"). VGP's 2025 Sustainability Statement consists of the present Chapter "Corporate Responsibility" of the Group's 2025 Integrated Annual Report, completed with elements in Chapter Profile (business model) and Chapter Remuneration Report (conduct and compliance). In compliance with the EU Taxonomy regulation, VGP publishes the share of its eligible and aligned activities. The EU Taxonomy aims to establish a unified classification system for economic activities to determine whether these activities can be considered "environmentally sustainable" (or "green"). The eligible and aligned share of turnover, CAPEX and OPEX from VGP activities are presented in section 4.2.2.7 Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

The 2025 VGP Annual Integrated Report also complies with the Best Practices Recommendations on Sustainability Reporting ("sBPR") established by the EPRA. For the 2024 Annual Integrated Report, VGP received the EPRA Silver Award for reporting in accordance with the EPRA sBPR.

Since 2020, VGP follows the Global Reporting Initiative ("GRI") guidelines. The 2025 VGP Annual Integrated Report has been prepared with reference to the GRI Standards (GRI 1: Foundation 2021). Disclosures are primarily structured around the European Sustainability Reporting Standards (ESRS). The GRI Content Index available in the sustainability section of the Group's website identifies the specific GRI disclosures to which individual indicators correspond.

The 2025 Group's Sustainability Statement strives to align with the recommendations of the TCFD, recognising the importance of increasing transparency of climate-related risks and opportunities, promoting more informed financial decision-making and building a more resilient financial system. Cross-references tables of the Group's 2025 sustainability reporting with EPRA and GRI frameworks, as well as with the TCFD's core elements of climate-related financial disclosures, are available in the sustainability section of the Group's website. The Group's ESG Strategy is furthermore aligned with the United Nations SDGs. Its contributions to the SDGs are detailed in the Appendices, section 4.4.4. Contribution of Group ESG Strategy to the United Nations Sustainable Development Goals.

4.4.3 Results of ESG Ratings and Inclusion in ESG Indices

VGP features in recognised non-financial (ESG) performance indices.

ESG Ratings and Recognitions

The Group's ESG assessments by extra-financial rating agencies were updated in 2025:

- GRESB – Developer: in 2025, with a score of 96/100, the Group received a "4 Star" rating;
- GRESB – Standing Assets: in 2025, received a score of 77/100;
- CDP (formerly the Climate Disclosure Project):
  - Achieving a place on the CDP A- List (score on a scale of A to D-) in 2024, scoring among the top 2% of companies graded representing two-thirds of global market capitalisation;
  - Being awarded a position in the Supplier Engagement Leaderboard in 2025 recognising the Group as a global leader for engaging with its suppliers on climate change;
- ISS ESG Corporate rating: VGP reconfirmed its B- rating
- MSCI ESG ratings: In 2025, VGP rating was unchanged at A in the MSCI ESG ratings assessment (scoring from CCC to AAA);
- Sustainalytics: VGP received an ESG Risk Rating of 9.0 and was assessed by Sustainalytics to be at "Negligible" risk of experiencing material financial impacts from ESG factors. VGP's ESG Risk Rating by Sustainalytics places the Group at the 5th rank (of 978 competitors) in the Real Estate Industry group assessed by Sustainalytics, as well as at the in the 5th percentile in the Real Estate industry. (last update in August 2025.

ESG Indices

In 2025, VGP features in the Euronext BEL 20 ESG index.

4.4.4 SBPR Reference Table

The 2025 VGP Annual Integrated Report complies with the Best Practices Recommendations on Sustainability Reporting ("sBPR") established by the EPRA. The tables below are intended to group the performance measures for environmental and social topics. The narrative explanations for these PM are to be found in the relevant chapters in the report. Refer to the Group's Investors webpage 'Environmental disclosures'[1] for a full view of the table including segmental analysis (property type).

Biodiversity measures at VGP Park Nijmegen



1 *https://www.vgpparks.eu/investors/environmental-disclosures/*

ESG	Impact Area	EPRA Sustainability Performance Measures (Environment)				Third-party assured?	Total portfolio				
		EPRA Code	Unites of measure	Indicator	Category		Absolute performance (Abs)		Like-for-Life performance (LfL)		
							2024	2025	2024	2025	% change
Environment	Energy	Elec-Abs, Elec-LfL	kWh	Electricity	for landlord shared services	✓	515,000	605,000	397000	450000	13.35%
					(sub)metered exclusively to tenants		94,210,000	115,015,000	67,464,000	67,786,000	0.48%
					Total landlord-obtained electricity		95,240,000	116,225,000	67,861,000	68,236,000	0.55%
					Total tenant-obtained electricity		199,483,000	205,138,000	35,104,000	32,930,000	-6.19%
					Total electricity		294,723,000	321,363,000	102,965,000	101,166,000	-1.75%
					Proportion of landlord obtained electricity from renewable sources		64%	58%			
					Quantity of landlord obtained electricity from renewable sources		60,773,000	67,435,000			
			%	Proportion of landlord obtained electricity by source:	Solar Photovoltaic		n.a.	n.a.			
					Wind turbine		n.a.	n.a.			
					Nuclear		n.a.	n.a.			
					Coal		n.a.	n.a.			
			kWh	Quantity of landlord obtained electricity by source:	Solar Photovoltaic		n.a.	n.a.			
					Wind turbine		n.a.	n.a.			
					Nuclear		n.a.	n.a.			
					Coal		n.a.	n.a.			
		No. applicable properties			Energy disclosure coverage		248	274			145
		m² of applicable properties					5,179,000	5,761,700			2,680,500
		%			Proportion of electricity estimated		22%	7%	0%	0%	
		DH&C-Abs, DH&C-LFL	kWh	District heating and cooling	for landlord shared services	✓	58,000	11,8000	11,000	11,000	0
					(sub)metered exclusively to tenants		376,000	409,000	376,000	409,000	8,78%
					Total landlord-obtained district heating and cooling		492,000	645,000	387,000	420,000	8,53%
					Total tenant-obtained district heating and cooling		437,000	2,339,000	0	0	n.a.
					Total heating and cooling		929,000	2,984,000	387,000	420,000	8,53%
					Proportion of landlord obtained district heating and cooling from renewable sources		0%	0%			
			%	Proportion of landlord obtained heating and cooling by source	Geothermal		n.a.	n.a.			
					Bioenergy: Biogas		n.a.	n.a.			
			kWh	Quantity of landlord obtained heating and cooling by source	Geothermal		n.a.	n.a.			
					Bioenergy: Biogas		n.a.	n.a.			
		No. applicable properties			Heating and cooling disclosure coverage		5	8			3
		m² of applicable properties					40,500	89,700			23300
		%			Proportion of heating and cooling estimated		18%	60%	0%	0%	

ESG	Impact Area	EPRA Sustainability Performance Measures (Environment)				Third-party assured?	Total portfolio				
		EPRA Code	Unites of measure	Indicator	Category		Absolute performance (Abs)		Like-for-Life performance (LfL)		
							2024	2025	2024	2025	% change
Environment	Energy	Fuels-Abs, Fuels-LfL	kWh	Fuels	for landlord shared services		100,000	135,000	56,000	70,000	0,25
					(sub)metered exclusively to tenants		39,215,000	44,556,000	21,187,000	23,426,000	10,57%
					Total landlord-obtained fuels		39,415,000	44,826,000	21,187,000	23,426,000	10,57%
					Total tenant-obtained fuels		38,806,000	42,801,000	16,988,000	16,629,000	-2,11%
					Total fuel		78,221,000	87,627,000	38,175,000	40,055,000	4,92%
					Proportion of landlord-obtained fuels from renewable sources		0%	0%			
			%	Proportion of landlord obtained fuel by source	Natural Gas		100,0%	100,0%			
					Bioenergy: Wood pellets	✓	n.a.	n.a.			
					Bioenergy: Biopropane		n.a.	n.a.			
			kWh	Quantities of landlord obtained fuels by source	Natural Gas		78,221,000	87,627,000			
					Bioenergy: Wood pellets		n.a.	n.a.			
					Bioenergy: Biopropane		n.a.	n.a.			
		No. applicable properties			Fuel disclosure coverage		186	191			104
		m² of applicable properties					3,910,000	4,042,000			2,143,000
		%			Proportion of fuel estimated		13%	3%	0%	0%	
		Energy-Int	kWh/sqm/year	Energy Intensity	Landlord-obtained energy		26,10	28,06			
			kWh/ revenue (€)/ year			✓	1,1169	0,9401			

ESG	Impact Area	EPRA Sustainability Performance Measures (Environment)				Third-party assured?	Total portfolio				
		EPRA Code	Unites of measure	Indicator	Category		Absolute performance (Abs)		Like-for-Life performance (LfL)		
							2024	2025	2024	2025	% change
Environment	Greenhouse Gas	GHG-Dir-Abs	tCO2e	Direct	Total Direct Scope 1		742,00	639,00			
					Natural Gas		18,00	25,00			
					Bioenergy: Wood pellets		n.a.	n.a.			
					Bioenergy: Biopropane		n.a.	n.a.			
		GHG-Indir-Abs		Indirect (Scope 2)	Total Indirect Scope 2 Market based		142	12			
					Scope 2 Electricity		136	0			
					Bioenergy: Biogas		n.a.	n.a.			
					Local District Heating		6	12			
					Total Indirect Scope 2 Location based		264	283			
					Scope 2 Electricity	✓	258	271			
					Local District Heating		6	12			
		GHG-Indir-Abs		Indirect (Scope 3)	Total Scope 3		45,736	53,254			
					Electricity sub-metered to occupiers		8,710	12,490			
		Outside of scopes		Direct	Bioenergy: Wood pellets		n.a.	n.a.			
				Direct	Bioenergy: Biopropane		n.a.	n.a.			
				Indirect	Bioenergy: Biogas		n.a.	n.a.			
		Total		Scope 1 + Scope 2 (location based)			1,006,00	922,00			
				Scope 1 + Scope 2 (market based)			884,00	651,00			
				Scope 1 + Scope 2 (location based) + Scope 3			46,742,00	54,176,00			
				Scope 1 + Scope 2 (market based) + Scope 3			46,620,00	53,905,00			
			%	Proportion of Scope 1 + Scope 2 (market based) estimated			n.a.	n.a.			
		GHG-Int	kgCO2e/m²/year	GHG emission intensity	Scope 1 and 2 emissions (location based)		0,1942	0,1600			
			kgCO2e/revenue/year				0,0073	0,0054			
			kgCO2e/m²/year		Scope 1 and 2 emissions (market based)		0,1707	0,1130			
			kgCO2e/revenue/year			✓	0,0073	0,0038			
		No. applicable properties			GHG disclosure coverage		248	274			
		m² of applicable properties					5,179,000	5,761,700			
		%			Proportion of Scope 1 + Scope 2 (market based) + Scope 3 estimated		n.a.	n.a.			

ESG	Impact Area	EPRA Sustainability Performance Measures (Environment)				Third-party assured?	Total portfolio				
		EPRA Code	Unites of measure	Indicator	Category		Absolute performance (Abs)		Like-for-Life performance (LfL)		
							2024	2025	2024	2025	% change
Environment	Water	Water-Abs Water-LfL	m³/year	Water	for landlord shared services		171028	129,027	n.a.	n.a.	n.a.
					(sub)metered exclusively to tenants		330,000	339,600	156,000	154,000	-1%
					Total landlord-obtained water	✓	501,028	468,627	156,000	154,000	-1%
					Total tenant-obtained water		94,500	99,400	24,000	25,000	4%
					Total water		595,528	568,027	180,000	179,000	-1%
					Surface water, sourced from wetlands, rivers, lakes, and oceans		n.a.	n.a.	n.a.	n.a.	n.a.
					Ground Water		n.a.	n.a.	n.a.	n.a.	n.a.
					Rainwater collected directly and stored by the reporting organisation	✓	171,028	129,027	n.a.	n.a.	n.a.
					Waste water from another organisation		n.a.	n.a.	n.a.	n.a.	n.a.
					Municipal water supplies or other public or private utilities		424,500	439,000	180,000	179,000	0
		Water-Int	m³/revenue/year	Water intensity	Landlord obtained water		0,0041	0,0027			
			m³/m²/year				0,08209	0,07631			
		No. applicable properties			Water disclosure coverage	✓	225	249			90
		m² of applicable properties					5,171,000	5,753,000			2,225,000
		%			Proportion of water estimated		39%	36%	0%	0%	
	Waste	Waste-Abs, Waste-LfL	Tonnes	Total weight of waste generated	Hazardous waste		n.a.	n.a.	n.a.	n.a.	n.a.
					Non-hazardous waste		n.a.	n.a.	n.a.	n.a.	n.a.
				Total weight of waste generated via disposal and diversion route	Recycled		n.a.	n.a.	n.a.	n.a.	n.a.
					Landfill		n.a.	n.a.	n.a.	n.a.	n.a.
					Composting		n.a.	n.a.	n.a.	n.a.	n.a.
				Composition of total weight of waste generated	Paper		n.a.	n.a.	n.a.	n.a.	n.a.
					Metals		n.a.	n.a.	n.a.	n.a.	n.a.
					Glass		n.a.	n.a.	n.a.	n.a.	n.a.
					Mixed municipal		n.a.	n.a.	n.a.	n.a.	n.a.
					Food waste		n.a.	n.a.	n.a.	n.a.	n.a.
			%	Proportion of total weight of waste generated	Hazardous waste		n.a.	n.a.	n.a.	n.a.	n.a.
					Non-hazardous waste		n.a.	n.a.	n.a.	n.a.	
				Proportion waste generated via disposal and diversion route	Recycled		n.a.	n.a.	n.a.	n.a.	
					Landfill		n.a.	n.a.	n.a.	n.a.	
					Composting		n.a.	n.a.	n.a.	n.a.	

ESG	Impact Area	EPRA Sustainability Performance Measures (Environment)				Third-party assured?	Total portfolio				
		EPRA Code	Unites of measure	Indicator	Category		Absolute performance (Abs)		Like-for-Life performance (LfL)		
							2024	2025	2024	2025	% change
Environment	Waste	Waste-Abs, Waste-LfL	%	Composition of total waste generated	Paper		n.a.	n.a.	n.a.	n.a.	
					Metals		n.a.	n.a.	n.a.	n.a.	
					Glass		n.a.	n.a.	n.a.	n.a.	
					Mixed municipal		n.a.	n.a.	n.a.	n.a.	
					Food waste		n.a.	n.a.	n.a.	n.a.	
		No. of applicable properties			Waste disclosure coverage		n.a.	n.a.			n.a.
		m². of applicable properties					n.a.	n.a.			n.a.
	Certifications	Cert-Tot	%	Mandatory (Energy Performance Certificates)	% portfolio certified by value (€)		—	96			
					A/B		—	69			
					C		—	24			
					D		—	9			
					E		—	3			
					F/G		—	—			
				Voluntary (BREEAM, LEED)	Percentage of rental income from BREEAM certified assets		—	—			
					Outstanding		5	7			
					Excellent		38	24			
					Very Good		68	67			
					Good/Pass		5	2			

ESG	Impact Area	EPRA Sustainability Performance Measures (Social)				Third-party assured?	Corporate performance			
		EPRA Code	Unites of measure	Indicator	Category		2024		2025	
							Male	Female	Male	Female
Social	Diversity	Diversity-Emp	%	Gender diversity	Proportion of male and female employees		60%	37%	60%	40%
				Gender by level	Board		40%	60%	60%	40%
					Executive		100%	0%	100%	0%
					Senior Leader		97%	3%	91%	9%
					Manager		55%	45%	40%	60%
					Professional		60%	40%	60%	37%
			Number and %	Number and proportion of governing bodies by age range	Over 50 years old		17%		17%	
					30–50 years old		75%		76%	
					Under 30 years old		8%		7%	
		Diversity-Pay	Ratio	Male and female remuneration by level	Board		—		—	
					Executive		—		—	
					Senior Leader		—		—	
					Manager		—		—	
					Professional		37%		32%	
	Employees	Emp-Training	Number of hours	Average hours of training per employee	All employees		4,8	8,9	4,9	5,2
				Average hours of training by level	Board		—	—	—	—
					Executive		—	—	—	—
					Senior Leader		—	—	—	—
					Manager		—	—	—	—
					Professional		4,8	8,9	4,9	5,2
		Emp-Dev	% of employees	Employees receiving performance appraisals	Total		36%		76%	
					Board		—	—	—	—
					Executive		—	—	—	—
					Senior Leader		—	—	—	—
					Manager		—	—	—	—
					Professional		—	—	—	—
		Emp-Turnover	Number of employees	Direct employees	Total number of employees		220	141	231	165
				Total number of new hires			67		75	
				Rate of new hires in %			16,90%		18,90%	
				Total turnover (departures)			48		30	
				Total rate of turnover (departures)			12,80%		8%	
			Number of employees by level	Total	Board		—	—	—	—
				Total number of new hires			—	—	—	—
				Rate of new hires			—	—	—	—
				Total turnover			—	—	—	—
				Total rate of turnover			—	—	—	—

ESG	Impact Area	EPRA Sustainability Performance Measures (Social)				Third-party assured?	Corporate performance			
		EPRA Code	Unites of measure	Indicator	Category		2024		2025	
							Male	Female	Male	Female
Social	Employees	Emp-Turnover	Number of employees by level	Total	Executive		—	—	—	—
				Total number of new hires			—	—	—	—
				Rate of new hires			—	—	—	—
				Total turnover			—	—	—	—
				Total rate of turnover			—	—	—	—
				Total	Senior Leader		—	—	—	—
				Total number of new hires			—	—	—	—
				Rate of new hires			—	—	—	—
				Total turnover			—	—	—	—
				Total rate of turnover			—	—	—	—
				Total	Manager		—	—	—	—
				Total number of new hires			—	—	—	—
				Rate of new hires			—	—	—	—
				Total turnover			—	—	—	—
				Total rate of turnover			—	—	—	—
				Total	Professional					
				Total number of new hires			—	—	—	—
				Rate of new hires			—	—	—	—
				Total turnover			—	—	—	—
				Total rate of turnover			—	—	—	—
	Health & Safety	H&S-Emp	Per 100,000 hours worked	Injury rate	Direct employees		2,6		1,2	
			Per 100,000 hours worked	Lost day rate	Direct employees		0,5		0,2	
			Days per employee	Absentee rate	Direct employees		1%		1%	
				Family-related leave	Direct employees		1%		1%	
			Total number	Fatalities	Direct employees		0		0	
				Human rights	Direct employees		0		0	
		H&S-Asset	%	% assets	Asset health and safety assessments		100		100	
		H&S-Comp	Total number	Number of assets	Number of incidents		0		0	
	Community	Comty-Eng	%	% of assets	Community engagement, impact assessments & development programmes		—		—	

ESG	Impact Area	EPRA Sustainability Performance Measures (Social)				Third-party assured?	Corporate performance			
		EPRA Code	Unites of measure	Indicator	Category		2024		2025	
							Male	Female	Male	Female
Governance	Board	Gov-Board	Total number	Board composition	Composition of highest governance body		n.a.			
					Executive		1	0	1	0
					Non-executive (members)		2	2	2	2
					Average tenure in years		2,8		3,4	
					Total non-executives with environmental and social competencies		2		1	
			%	Proportion of	Total non-executives with environmental and social competencies		50%		25%	
		Gov-Selec	Narrative	Board selection						
	Conflicts of interest	Gov-COI	Narrative	Conflicts of Interest						

4.4.5 Energy and carbon metrics for VGP's assets since 2020

Total energy consumption – portfolio *(MWh)*	**FY 2020**	**FY 2021**	**FY2022**	**FY 2023**	**FY2024**	**FY2025**	**FY 2026** *(including anticipated annualised green energy production of PV projects in pipeline*)*	**Target**	**% change YoY**	**% change vs. 2020**
Electricity										
Total renewable energy produced on-site	14,894	24,156	27,662	50,712	94,560	132,010	258,480	260,000	39.60%	
Of which renewable energy consumed on-site	*911*	*3,646*	*3,858*	*3,365*	*19,000*	*28,350*			*49.21%*	
Green energy purchased from grid	—	*4,169*	*9,610*	*3,112*	*175,540*	*165,940*			*-5.47%*	
Total green energy consumed	911	7,815	13,468	6,477	194,540	194,290			-0.13%	
Total grey electricity purchased from grid	137,501	161,904	214,345	221,810	99,190	125,920			26.95%	
Total electric energy consumed	**138,412**	**169,719**	**227,813**	**228,287**	**293,730**	**320,210**			**9.02%**	
KWh/m²	57	55	53	50	57	56			-1.98%	-1.82%
Kilo CO2e/KWh	0.37	0.31	0.33	0.36	0.31	0.29			-6.62%	-21.38%
Grey electricity emissions *(tCO2e)*	**50,871**	**53,435**	**75,806**	**79,090**	**30,900**	**36,630**				
District Heating										
Total district heating *(MWh)*				750	820	2 750			235.37%	
*KWh/m²***				29	20	31			49.99%	n.a.
District heating emissions *(tCO2e)*				**130**	**140**	**250**			**78.57%**	
Gas										
Total fuels consumed from grid *(MWh)*	83,695	73,643	58,281	53,726	78,010	87,360			11.99%	
*KWh/m²****	34	24	14	14	20	22			8.76%	-35.68%
Fuel emissions *(tCO2e)*	**15,499**	**13,624**	**10,782**	**9,940**	**14,300**	**16,210**			**13.36%**	
Total energy consumption *(MWh)*	**222,107**	**243,362**	**286,094**	**282,763**	**372,560**	**410,320**			**10.14%**	
KWh/m²	**91**	**79**	**67**	**62**	**72**	**71**		**55**	**-0.97%**	**-21.61%**
Renewable Energy: produced and sold to grid *(MWh)*	13,983	20,510	23,804	47,347	75,560	103,660			37.19%	
kilo CO2/KWh	0.37	0.31	0.33	0.42	0.42	0.32			-23.74%	-14.05%
tCO2e 'elsewhere avoided' (scope 4)	5,174	6,358	7,921	19,952	31,509	32,964			4.62%	

* reflecting PV pipeline projects status as of 31 Dec '25
** GLA relevant for district heating values
*** GLA relevant for fuels values

4.4.6 Contribution of the Group ESG Strategy to the UN Sustainable Development Goals

Business ethics



Associated risk
Bribery and corruption risk, money laundering and financing of terrorism or non-compliance with regulations
Non-transparency in reporting of lobbying activities
Breach of personal data and cyber security

Health, safety and well-being of people in our properties



Associated risk
Failure to provide a safe and healthy environment for employees, tenants and contractors

Human Capital



Associated risk
Non-engagement of employees
Lack of key competencies
Lack of profile diversity

Local municipal anchoring



Associated risk
Inadequate contribution to local social and economic developments
Risk of local protest and local unacceptability of activities

Protect environment



Associated risk
Water, soil and air pollution linked with development projects and standing assets
Not identifying existing pollution in acquired development projects and standing assets
Not addressing opportunities and changing expectations to landscaping and nature-based solutions

Responsible Supply chain



Associated risk
Non-compliance of Group supply chain actors with environmental or social regulations and standards
Sustainability-related controversies related to tenant activities

Climate change	
	**Associated risk**
	Closure or deterioration of VGP Parks due to weather events
	Regulatory tightening in building energy efficiency requirements
	Increase of CapEx & OpEx, including tension on the price of energy
	Changing tenant needs towards EV charging infrastructure

Natural resources and circular economy	
	**Associated risk**
	Inadequate performance on waste management operations
	Tensions over materials needed for development projects

Governance	
	**Associated risk**
	Lack of resources to manage ESG risks

4.4.7 Definitions of the 14 ESG KPI part of the short-term incentive plan and subject to limited assurance process by independent third party

The Group reports on a set of entity-developed ESG key performance indicators (KPIs) defined with reference to GRI 1 (2021). The KPIs are designed to enable consistent, comparable and verifiable measurement of progress against the Group's sustainability objectives and to support limited assurance.

Scope and boundaries
Unless explicitly stated otherwise at KPI level, the organizational boundary corresponds to the Group's financial consolidation perimeter. The operational boundary includes assets that are owned and/or operationally managed by the Group at year-end. Parkhouses and assets under construction are excluded from most asset-level KPIs, unless explicitly included.

Measurement and data collection
Each KPI is defined using a clear numerator and denominator or, where applicable, a monetary aggregation. Data is primarily collected from internal systems, including NetSuite (asset, lease and project data) and Deepki (utility and metering data), supplemented by external documentation such as EPC certificates, environmental certifications, EU Taxonomy verifications and Energy Attribute Certificates. KPI values are determined based on the status at year-end.

Calculation principles and treatments
KPIs are calculated using a binary or threshold-based approach at asset, park or project level, without weighting by floor area unless explicitly stated. Monetary KPIs are based on Committed Annualised Rental Income (CARA) at lease signature. For renewable electricity KPIs, a market-based approach is applied, requiring green contracts and/or Energy Attribute Certificates.

Assumptions, estimates and exclusions
Where multiple data points exist for a single asset, the most recent valid documentation is used. Where primary data is unavailable at year-end, the Group applies a conservative exclusion approach rather than estimation, unless explicitly stated otherwise. Temporary installations, assets under commissioning and items under review but not formally issued are excluded until fully operational or validated.

Reference period and consistency
The reference period for all KPIs aligns with the financial reporting year of the Group (1 January to 31 December). Methodologies are applied consistently across reporting periods to ensure comparability over time. Any material changes to definitions, scope or calculation methods are disclosed where relevant.

ESG KPI	2025		Concept measured & scoped	Methodology	Unit	Key assumptions & estimates	Exclusions	Reference
	Number	% of total						
Sustainable properties								
Buildings with EPC rating	251	97%	Share of constructed Group-owned and managed buildings with a valid EPC in line with national legislation and EPBD; organizational boundary aligned with Group financial consolidation; operational scope excludes parkhouses	Numerator: Number of buildings (excl. Parkhouse) with valid EPC rating; Denominator: total number of constructed buildings (excl. Parkhouse)	Number; %	Most recent valid EPC used where multiple certificates exist	Parkhouses	2.2.1.1 Details of Building Environmental Certifications 2.2.2.12 Anticipated Financial Effects from Material Physical and Transition Risks and Potential Climate-Related Opportunities (ESRS E1-9)
Buildings with environmental certificate (sustainability) issued	228	88%	Share of constructed buildings certified under recognised schemes (e.g. BREEAM, DGNB, LEED or equivalent); Group-owned and managed assets; parkhouses excluded	Numerator: number of buildings (excl. Parkhouse) with valid (environmental) building certification; Denominator: total number of constructed buildings (excl. Parkhouse)	Number; %	Certifications under final review excluded	Parkhouses	2.2.1.1Details of Building Environmental Certifications 2.2.2.12 Anticipated Financial Effects from Material Physical and Transition Risks and Potential Climate-Related Opportunities (ESRS E1-9)
Buildings EU Taxonomy compliance (7.1 or 7.7) verification certificate issued	102	39%[1]	Share of constructed buildings verified as EU Taxonomy-aligned for climate change mitigation (Articles 7.1/7.7); parkhouses excluded	Numerator: Number of buildings (excl. Parkhouse) with valid EU Taxonomy compliance certificate; Denominator: total number of constructed buildings (excl. Parkhouse)	Number; %	Only formally issued certificates included	Parkhouses	—

1 This percentage is calculated based on number of buildings. For a GAV based percentage, refer to Section 4.2.2.7.5 3rd party verification of Aligned Activities (48%).

ESG KPI	2025		Concept measured & scoped	Methodology	Unit	Key assumptions & estimates	Exclusions	Reference
	Number	% of total						
Eco-efficiency								
Buildings with roof-PV installed	101	38%	Share of constructed buildings equipped with operational[1] roof-mounted photovoltaic systems; includes parkhouses	Numerator: number of buildings (incl. Parkhouse) with roof PV installed and operational; Denominator: total number of constructed buildings (incl. parkhouse)	Number; %	PV systems counted only once operational	—	
Buildings without gas heating and/or district heating	73	28%	Share of buildings designed without gas heating connections and/or district heating, using electricity and/ or other renewable heating sources; parkhouses excluded	Numerator: number of buildings (excl. Parkhouse) without gas and/or district heating; Denominator: total number of constructed buildings (excl. parkhouse)	Number; %	Temporary construction gas connections disregarded	Parkhouses	1.1 Summary of the Group's ESG performance indicators
Park SPVs with at least 2 EV-chargers	47	42%	Share of parks equipped with at least two operational EV charging points	Numerator: number of parks (existing at the end of the reporting year) with minimum 2 EV charging points installed; Denominator: total number of parks (existing at the end of the reporting year)	Number; %	Chargers under construction at year-end excluded	—	—
Buildings with at least one smart meter installed	78	30%	Share of buildings equipped with at least one automated utility meter (AMR/AMI)[2]; parkhouses excluded	Numerator: number of buildings with at least one automated meter (limited scope); Denominator: total number of constructed buildings (excl. parkhouse)	Number; %	Meters installed after year-end excluded	Parkhouses	—
Buildings with full scope of smart meters installed	4	2%	Share of buildings with automated meters covering all relevant main utilities (electricity, heating, water where applicable); parkhouses excluded	Numerator: number of buildings with all utilities and levels automated meters installed (full-scope); Denominator: total number of constructed buildings (excl. parkhouse)	Number; %	Meters installed after year-end excluded	Parkhouses	—
Green leases and tenant commitments								
Buildings with renewable ("green") electricity contract	196	76%	Share of buildings supplied with renewable electricity via green contracts[3] and/or Energy Attribute Certificates[4] (market-based method)	Numerator: number of buildings with at least one renewable supply contract or EACs purchased ; Denominator: total number of constructed buildings (excl. parkhouse)	Number; %	Green contracts and/ or Energy Attribute Certificates (MB-method) counted only when in reporting year	—	—
*Lease contracts with general green c*lauses (in '000 €)	61,968	62%	Share of new and renewed lease income[5] subject to general green lease clauses	Numerator: Total new and renewed CARA[6] amount (€) of booking contracts with light green lease clause; Denominator: total new and renewed CARA of new and renewed leases	€ ('000); %	CARA reflects Committed Annualised Rental Income at signature	Legacy leases without renewal	2.2.2.6 Actions and Resources in Relation to Climate Change Policies (ESRS E1-3)
Lease contracts requiring green electricity procurement	56,411	57%	Share of lease income contractually requiring tenants to procure 100% renewable electricity	Numerator: Total new and renewed CARA[6] amount (€) of booking contracts with dark green lease clause; Denominator: total new and renewed CARA of new and renewed leases	€ ('000); %	CARA reflects Committed Annualised Rental Income at signature	Legacy leases without renewal	2.2.2.6 Actions and Resources in Relation to Climate Change Policies (ESRS E1-3)

1 Operational when 2 out of 3 conditions are met: (i) technical/legal commissioning done, (ii) revenue/value determining agreement signed, (iii) operational performance monitoring installed and/or O&M agreement concluded.
2 Referred to as smart meters throughout the report. Smart devices or sensors collecting data on utility meters' status. Both Automatic Meter Readings (AMR) and Advanced Metering Infrastructure (AMI) are in scope of IoT for utility metering.
3 Renewable Energy supply contract can be proven by means of energy supply invoices and/or contract conclusion letter/proof.
4 4) Energy Attribute Certificates are tradable instruments that represent proof that one megawatt-hour (MWh) of electricity was generated from a renewable energy source. In most cases, these certificates are unblundled, i.e., acquired on secondary markets. The EACs linked to this consumption need to comply to the following: (i) match the consumption (e.g. if company consumes 5 MWh, then 5 MWh worth of EACs should be purchased, (ii) geographical match: should be from the same market (e.g. guarantees or origin in countries where these apply), (iii) periodical match: typically, the same year
5 New and renewed income reflects new lease agreements and renewed lease agreements (before or latest at the end of the lease duration)
6 CARA = Committed Annualised Rental Income

ESG KPI	2025		Concept measured & scoped	Methodology	Unit	Key assumptions & estimates	Exclusions	Reference
	Number	% of total						
Climate and biodiversity								
Parks with climate risk analysis	112	100%	Share of parks with completed EU Taxonomy-aligned climate risk analysis	Numerator: number of parks (existing at the end of the reporting year) compliant with EU Tax DD procedures (Climate Risk Assessment); Denominator: total number of parks (existing at the end of the reporting year)	Number; %	CRA considered complete when formally documented	Parks without developed surface	—
Delivered assets with EIA completed in accordance with EU directive 2011/92/EU and with required mitigation measures implemented	1	100%	Share of projects requiring EIA[1] under Directive 2011/92/EU where EIA is completed and mitigation implemented	Numerator: number of constructed buildings (excl. parkhouse) during the reporting year with EIA completed in accordance with EU directive 2011/92 and with required mitigation measures[1] implemented; Denominator: total number of constructed buildings (excl. parkhouse) during the reporting year with EIA completed in accordance with EU directive 2011/92	Number; %	Implementation confirmed via permitting documentation	Projects not legally subject to EIA	—
Biodiversity action plan in parks with delivered assets	11	55%	Share of projects where biodiversity action plans[2] are implemented following identified impacts	Numerator: number of parks where buildings were constructed during the reporting year having implemented biodiversity action plan[2]; Denominator: number of parks where buildings were constructed during the reporting year	Number; %	Plans considered implemented when formally documented and accepted	—	—

1 EIA required mitigation measures only when applicable (i.e., required by ecologist report and/or building certification process)
2 Biodiversity action plan as required by internal biodiversity framework (see Ecology planning scenarios for new VGP parks vgp-biodiversity-strategy-a4-en-k04.pdf)

Notes

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