VGP BUILDING TOMORROW TODAY

Corporate Responsibility Report 2024

Corporate Responsibility Report Content

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 built on the findings of a materiality analysis and an assessment of ESG risks. It tackles the primary challenges facing the semi-industrial and logistics real estate sector: transitioning to a low-carbon economy and promoting sustainable mobility, 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

ESG 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.

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 enhancing 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 2024:

— GRESB: with a score of 95/100, VGP received a "4 star" Developer rating;
— MSCI A rating;
— Sustainalytics 11.7 score (29th of 150 competitors);
— CDP A Rating;
— 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.

4.1.1 Summary of the Group's ESG performance indicators

Address climate change	Paragraph reference	2023	2024	Progress
Net zero targets	**4.2.2.2.9**			
50% reduction in scope 1&2 emissions intensity by 2030		33%	41%	◕
90% reduction in scope 1&2 emissions intensity by 2050		33%	41%	◕
Scope 1&2 emission reduction strategy approval by SBTi				✓
25% reduction in absolute scope 3 emissions by 2030		(25)%	5%	◔
55% reduction in downstream leased assets intensity by 2030		28%	70%	●
20% reduction in embodied carbon intensity by 2030[1]		12%	15%	●
50% reduction in remaining scope 3 intensity by 2030		33%	22%	◑
In accordance with the EPBD framework, we aim to achieve a 90% reduction in CO_2 emission intensity from downstream leased assets by 2050, compared to 2020 levels. This target will be adjusted based on the regulatory developments and implementation of the EPBD.		17%	38%	●
Develop 300 MW on-site renewable energy assets[2]		57%	68%	●
Residual emissions neutralisation	**4.2.2.2.10**			
neutralise residual emissions on scope 1&2 by 2025				✓
First carbon removal project identified				✓
Climate risk	**4.2.2.2.12**			
100% of exposed assets implement risk mitigation measures		100%	100%	●

Sustainable properties	Paragraph reference	2023	2024	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%	◕
70% of eligible proportional revenues to be taxonomy aligned by 2030		4%	19%	◑
100% of buildings to identify a CRREM 1.5-degree compliant pathway		100%	100%	✓
Pathway towards portfolio CRREM 1.5-degree stranding year 2050[3]		2033	2038	◑
Circular economy	**4.2.2.6**			
Implement internal carbon reference pricing				✓
Less than 10% own waste to landfill by 2035			12%	◕
70% recycling rate for construction waste[4]		80.2%	92.3%	●
Engage tenants to reduce waste by 10% by 2030 (new target)				
All suppliers to contractually agree to comply VGP Supplier's Code of Conduct				✓
Complete ESG risk mapping of tier 1 and tier 2 supply chain				◑

1 Excluding operational carbon the performance since 2020 is 0%.
2 Based on renewable energy projects realised and under construction. Including pipeline projects the 300 MW target is achieved.
3 Including effect of annualization of renewable energy production of contracted photovoltaic projects.
4 Based on 53% of projects under construction for which data is available.

Strengthen communities	Paragraph reference	2023	2024	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%	◑
Volunteering hours provided in 2024			1,296	
Support of charitable projects through VGP Foundation			€ 1.75 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				✓

Empowering our workforce	Paragraph reference	2023	2024	Progress
Workforce and learning	**4.2.3.1.15**			
At least 500 participants annually supported through training at VGP Academy		159	554	●
A minimum of 70% of employees to participate in sustainability course		45%	56%	◕
Maintain 40% of board of director positions held by women		60%	60%	●

Protect and improve biodiversity	Paragraph reference	2023	2024	Progress
Biodiversity	**4.2.2.5**			
100% of projects with meaningful biodiversity stakes implement a biodiversity action plan		96%	96%	◕
100% of our portfolio to implement renaturation initiatives by 2030			23%	●
Implement biodiversity action plan for all development projects		100%	100%	◕
Develop biotopes in or around VGP Parks in selected locations where it aligns with ecological and sustainability goals			63%	◕
Additional trees planted in existing parks		4,040	388	

Improve eco-efficiency	Paragraph reference	2023	2024	Progress
Energy	**4.2.2.2.6**			
100% of new leases to be green leases		91%	99%	◕
By 2030, 50% of our portfolio will feature heating systems powered by alternatives to gas			26%	◑
Solar power generation to be >100% of tenant electricity consumption		23%	39%	◕
Solar power generation including pipeline capacity			99%	
40% of energy intensity reduction by 2030			29%	◕
100% of buildings to be equipped with LED lighting			97%	◕
100% of VGP offices supplied with renewable electricity		100%	100%	●
Mobility				
750 EV charger plan for VGP Parks by 2030		545	633	◕
100% of parks to be connected with public transport access		97%	98%	◕
Water				
100% of VGP Parks in water stressed areas to implement water reduction and reuse solutions			100%	●
Reduce water consumption intensity in VGP Parks by 20% by 2030		15%	16%	●

VGP Park Berlin Oberkrämer

4.2 Sustainability Statement

VGP Park Nijmegen

Introduction

On the 26 February 2025, the European Commission has adopted a new package of proposals to simplify EU rules, boost competitiveness, and unlock additional investment capacity. Under the new proposal, VGP will no longer be required to report under the directive 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"). Also under the existing rules VGP was not required to report under CSRD for FY2024. However, the Group has made proactive efforts to ensure that its 2024 Sustainability Statement aligns as closely as possible with the regulatory disclosure requirements under CSRD. In addition to this Group Sustainability Statement, the business model of VGP is presented in chapter "Profile".

A range of sustainability-related documents, non-financial disclosures, and policies are readily available for public access. These resources can be found on VGP's investor website, providing insights into the Company's sustainability efforts and non-financial performance. This initiative underscores VGP's dedication to maintaining open communication with its stakeholders and its commitment to sustainable practices[1].

For details on the corporate governance principles, please refer to the section Corporate Governance Statement, in the chapter Report of the Board of Directors.

1 *https://www.vgpparks.eu/en/investors/environmental-disclosures/*

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, 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 the carbon emissions (scope 1, scope 2 and scope 3 (category 13 downstream leased assets)),as detailed in the paragraph focusing on audit below. 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, 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, sustainable and financial reporting tool, HR information systems as well as additional energy-related and sustainable-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 of assets in operation (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 efficiency of the building energy consumption, including energy consumption of common areas (e.g. street lighting). This denominator is used to calculate energy-related Scopes 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
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 91.5%[1] of the total Group portfolio of standing assets in area (sqm) in 2024.

Scoping exceptions for energy-related indicators and BREEAM in-use certifications for scope 1, 2 and 3
Energy-related indicators include the following types of information: energy consumption, energy 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-related indicators, as works may compromise data reliability and comparability. Assets under significant works finished during the second half of 2024 are reintegrated in the sustainability reporting scope of energy-related indicators for 2025 onwards, after the works have been delivered.

The reporting scope for energy-related indicators represents 86.2% of the total Group portfolio of standing assets in area (sqm) in 2024.

1 Existing buildings at the brownfield sites of VGP Park Russelsheim, VGP Park Nürnberg and VGP Park Vélizy have been excluded from the standing portfolio calculations.

Standing Assets Included in the 2024 overall reporting scope for environmental and societal KPIs

Property Occupational Use	Country	Number of assets	Assets	Reported floor area for standard energy and carbon
Industrial: Distribution Warehouse: Non-Refrigerated Warehouse	Austria	2	AUTGRA2-B, AUTGRA2-C	23,000
	Czech Republic	19	CZEBRN-I., CZECEB-C, CZECEB-D, CZECEU-I, CZEJEN-AB, ...	278,000
	Germany	58	GERBER-A, GERBER2-B, GERBER2-C, GERBER3-E, GERBER3-F, ...	1,575,000
	Hungary	6	HUNBUD-B.1, HUNGYO-A, HUNGYO2-A, HUNGYO2-B, HUNKEC-A, ...	125,000
	Italy	6	ITACAL-A, ITAPAD-A, ITAPAD-B, ITAPAR2-A, ITASOR-A, ...	80,000
	Latvia	3	LVAKEK-B, LVARIG-B, LVATIR-A	98,000
	The Netherlands	5	NLDNIJ2-B1B2, NLDNIJ2-B3B4, NLDNIJ2-C, NLDROO-A, NLDROO-B	191,000
	Portugal	3	PRTLOU-A, PRTLOU-B, PRTSMF-A	50,000
	Romania	12	ROMARA-A, ROMBRA-A, ROMBRA-E, ROMBRA-I, ROMBUC-C, ...	258,000
	Slovakia	5	SVKBRA-A, SVKBRA-F, SVKBRA-G, SVKBRA-H, SVKZVO-C	147,000
	Spain	14	ESPDOH-B, ESPFUE-A, ESPGRA-A, ESPLLI-C, ESPLLI-D, ...	260,000
	Czech Republic	4	CZEBRN-II., CZEOLO2-G2, CZEOLO4-A, CZEOLO4-D	45,000
	Germany	11	GERBER2-D, GERBOB-A, GERBOR-A, GERGIN-A, GERGOE2-E, ...	339,000
	Hungary	1	HUNALS-A1	23,000
	The Netherlands	1	NLDNIJ-A	67,000
	Romania	1	ROMTIM-B1	18,000
	Serbia	1	SRBDOB-D1 (D1-L1)	42,000
	Spain	3	ESPLLI-A, ESPSFH-D2, ESPZAR-C	77,000
Industrial: Manufacturing	Austria	1	AUTGRA-A	17,000
	Czech Republic	27	CZEBRN-III., CZECEU-II, CZECHO-A, CZECHO-BC, CZECHO-D, ...	456,000
	Germany	17	GERCHE-A, GEREIN-A, GERHAL-C, GERLAA-AB, ...	570,000
	Hungary	6	HUNALS-A2, HUNBUD-C1.1, HUNGYO-B, HUNGYO-C, HUNHAT-A.1, ...	87,000
	Latvia	1	LVAKEK-A	36,000
	Romania	2	ROMBRA-B1, ROMTIM-B2	39,000
	Slovakia	5	SVKMAL-A, SVKMAL-B, SVKMAL-C, SVKMAL-D, SVKMAL-E1	89,000
	Spain	3	ESPLLI-E, 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)	Germany	4	GERGAF-PH, GERLAA-PH Ost, GERMUE-PH Nord, GERMUE-PH Sud	94,000
Total	**15**	**223**		**5,151,000**

VGP Park Timisoara

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[1], including projects under construction and development land, whatever their type (greenfield and brownfield projects).

In 2024, the reporting scope of delivered projects covered 21 buildings which form the base for the Scope 3 embodied carbon and life cycle assessment.

1 Broadening of scope versus 2023 reporting (when only projects under construction were considered). To include land acquisition projects and land committed to be acquired reflecting the environmental and climate risk assessments conducted during the acquisition phase. Carbon footprint related reporting on development projects relates only to projects effectively under construction.

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-A	26,000
Czech Republic	2	CZEOLO3-M, CZEOLO4-E	13,000
France	1	FRAROU1-A	39,000
Germany	4	GERHDW-C, GERGAF-A2, GERGAF-PH, GERMAG-D,	167,000
Hungary	5	HUNGYO2-A, HUNGYO2-C, HUNKEC-D, HUNKEC-E1, HUNBUD-A	126,000
Italy	1	ITAVAL2-B	19,000
Romania	1	ROMTIM3-E	33,000
Serbia	2	SRBDOB-D1, SRBDOB-C	77,000
Slovakia	3	SVKZVO-C, SVKBRA-D1, SVKMAL-E2	59,000
Spain	1	ESPVAL-C	25,000
Total	**21**		**584,000**

In 2024, the reporting scope of development-related KPIs covered 34 projects under construction.

Assets Under Construction Included in the 2024 overall reporting scope for environmental and societal KPIs related to Development Projects

Country	Number of assets	Assets	Reported floor area for standard energy and carbon
Austria	2	AUTEHR-B, AUTLAX-B	56,000
Croatia	1	HRVLUC-A.1	29,000
Czech Republic	3	CZECEB-B, CZEPRO-C, CZEUST2-B	49,000
Denmark	2	DNKVEJ-C, DNKVEJ-D	27,000
France	1	FRAROU2-B	34,000
Germany	7	GERBER4-L, GERHAL2-B, GERHDW-A, GERHDW-B, GERKOB-A, ...	167,000
Hungary	2	HUNBUD-B.2, HUNKEC2-F	38,000
Italy	3	ITAMLG-A, ITAPAR-A, ITAVAL2-A	88,000
Portugal	1	PRTMON-A	33,000
Romania	4	ROMARA-B, ROMBRA-B2, ROMBRA-H, ROMBUC-A	114,000
Serbia	1	SRBDOB-D2 (D1 – L2)	5,000
Slovakia	3	SVKBRA-C1, SVKBRA-F ext., SVKZVO-B1	47,000
Spain	4	ESPCOR-B, ESPDOH-A, ESPMAR-A, ESPNOA-A	93,000
Total	**34**		**780,000**

Land acquired or being acquired included in the 2024 overall reporting scope for environmental and societal KPIs related to Development Land

Land acquisition status	Country	Number of VGP Parks	VGP Parks
Acquired – without construction activities (incl. Brownfields)	Austria	1	VGP Park Ehrenfeld
	Croatia	2	VGP Park Zagreb Lučko, VGP Park Split
	Czech Republic	4	VGP Park České Budějovice, VGP Park Hrádek nad Nisou 2, VGP Park Liberec, VGP Park Olomouc 4
	Denmark	1	VGP Park Vejle
	France	4	VGP Park Mulhouse, VGP Park Rouen 3, VGP Park Rouen 4, VGP Park Vélizy
	Germany	10	VGP Park Berlin Bernau, VGP Park Berlin 3, VGP Park Hamburg 4, VGP Park Wiesloch-Walldorf, VGP Park Leipzig Flughafen 2, VGP Park Nürnberg, VGP Park Rostock, VGP Park Rüsselsheim, VGP Park Siegen, VGP Park Steinbach
	Hungary	7	VGP Park Alsónémedi, VGP Park Budapest Aerozone, VGP Park Budapest Aerozone 2, VGP Park Győr Gamma, VGP Park Hatvan, VGP Park Kecskemét, VGP Park Kecskemét 2
	Italy	2	VGP Park Paderno Dugnano, VGP Park Parma 3
	Latvia	1	VGP Park Riga
	The Netherlands	2	VGP Park Nijmegen, VGP Park Nijmegen 3
	Portugal	1	VGP Park Sintra
	Romania	5	VGP Park Arad, VGP Park Brașov, VGP Park Bucharest, VGP Park Bucharest 2, VGP Park Sibiu
	Serbia	1	VGP Park Belgrade – Dobanovci
	Slovakia	4	VGP Park Bratislava, VGP Park Bratislava 2, VGP Park Malacky, VGP Park Zvolen
	Spain	9	VGP Park Alicante, VGP Park Belartza, VGP Park Burgos, VGP Park Córdoba, VGP Park Fuenlabrada 2, VGP Park La Naval, VGP Park Pamplona Noain, VGP Park Sevilla Ciudad de la Imagen, VGP Park Zaragoza
Committed to acquire	Austria	1	
	Croatia	1	
	Czech Republic	2	
	France	1	
	Germany	1	
	Italy	1	
	Latvia	1	
	Portugal	1	

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 ("CO2"), methane ("CH4"), nitrous oxide ("N2O"), sulphur hexafluoride ("SF6"), hydrofluorocarbons ("HFC") and perfluorinated hydrocarbons ("PFC"), and therefore all GHG emissions are expressed in carbon equivalent ("CO2e")[1].

The building life cycle assessment of the buildings in the development portfolio is based on the completed projects in 2024 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

— The carbon emission factors provided by energy providers based on their energy mix: these factors are usually verified and made public but may be released after VGP's reporting closure date. In that case, the emission factor from the previous year is used, which ensures data consistency in the long term.

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

— Audit

In compliance with the applicable regulation on the disclosure of sustainability information, the data and KPIs of the Group's energy 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). In 2024, the energy consumption and GHG emissions audit included a

1 All scope I/II/III GHG emissions are expressed in carbon equivalent CO2 e, except emissions resulting from refrigerant leakages are expressed in CFC (HFC & PFC, hydrofluorocarbons).
2 Energy consumption is reviewed by a third-party.

comprehensive review of the data reported on selected indicators by a sample of 6 assets, representative of the Group's portfolio. The indicators were audited with a limited level of assurance. A list of the indicators audited can be found in the auditors' report (section 4.4.1 Independent third-party report on the consolidated non-financial performance statement).

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). The detailed reporting and assurance report are disclosed in section 4.3.6 Independent third party's reports on green bond criteria and indicators).

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 the assets.

VGP Park Rodgau

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 interests and concerns of all parties involved in the Company's operations, from employees and tenants to investors, suppliers and the 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 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.

1 *https://www.vgpparks.eu/en/investors/environmental-disclosures/*

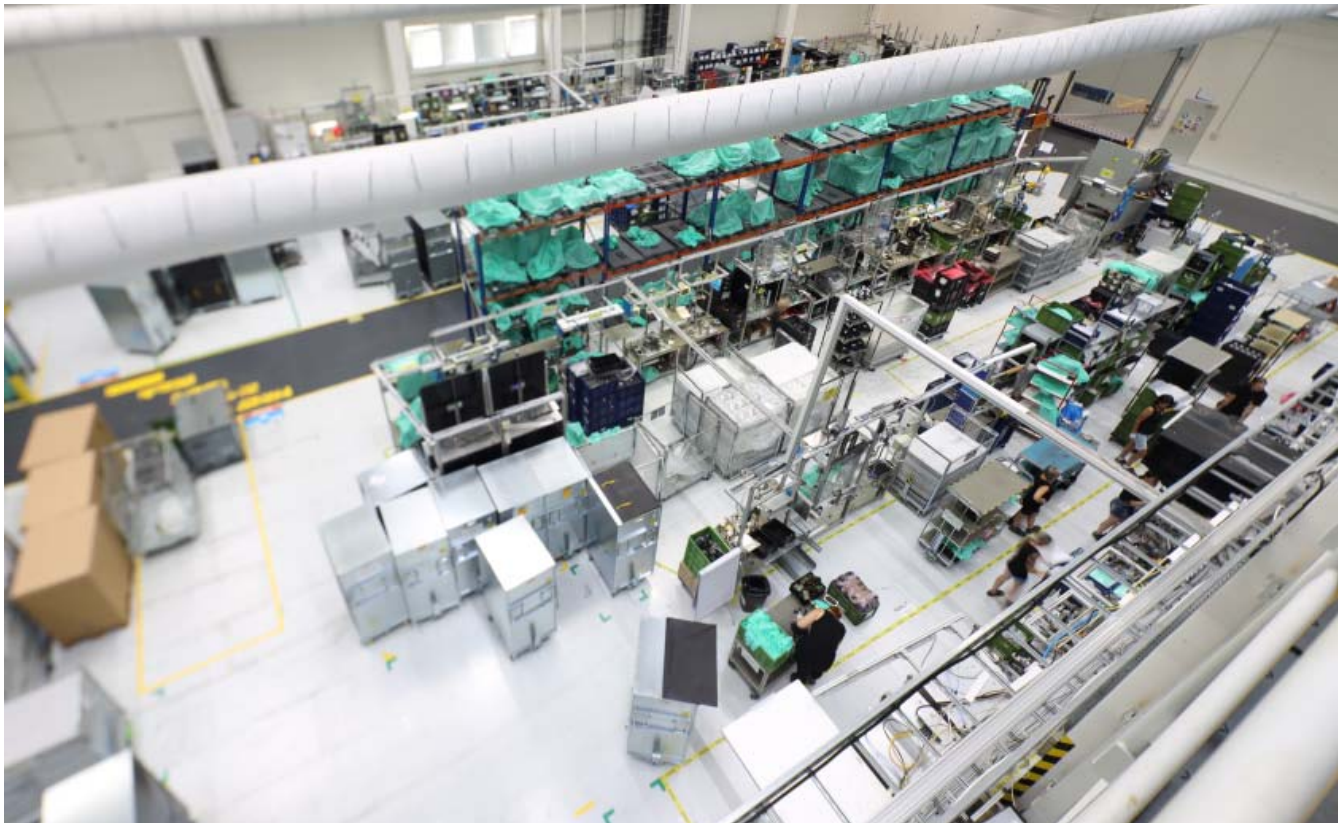
4.2.1.1.2 Disclosures in relation to specific circumstances (ESRS 2 BP-2)

This section presents the changes in the reporting scope as well as the evolutions 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 in order to comply with the SBTi submission criteria. In order 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 evolutions. 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 year 2024, and of that of the year 2023. It is used to assess an indicator's evolution over time, based on a comparable portfolio. The 2023–2024 like-for-like scope represents 37% of the total 2024 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. In previous years B1 was included but this has been removed to align with industry standards. For previous years the reported embodied carbons have been adjusted according to the same methodology. 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).

The reporting base for 2023 has been adjusted to align to the 2024 methodology. The buildings delivered in the second half of the reporting year have been excluded for such reporting year (see also section 4.2.1.1.1 General Basis for preparation of the sustainability statement (ESRS 2 BP-1)).

VGP Park Hrádek nad Nisou



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, 2024
As of December 31, 2024, 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, 2024
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. 60% (3/5) 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 prioritise 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

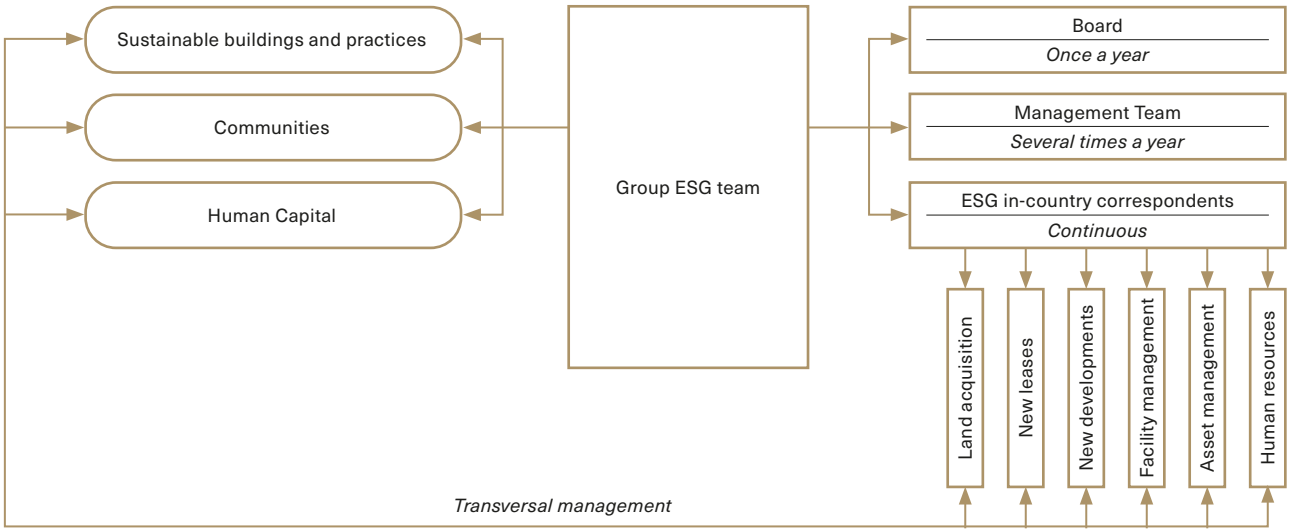
The sustainability governance and the Group ESG Strategy program are built around 2 priorities:

- 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, 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)

Sustainability is a core component of VGP's strategy and is at the heart of the Group business model. Sustainability topics are addressed at the BoD level in plenary sessions, given its importance and the willingness to associate all BoD members in these discussions. Sustainability updates are shared before each BoD meeting, and ESG is discussed in depth throughout the year in the presence of a member of the Group ESG team, including during executive management's annual strategic offsite, the onboarding program of both BoD and EM, and as often as necessary during trainings. In 2024, the BoD and EM each met 5 times respectively to discuss topics linked to the Group ESG Strategy roadmap. In 2024, the EM and Group management introduced new KPIs to ensure sustainability is embedded further at the core of the Group's business model, allowing sustainability performance measurement against existing targets as well as credentials to lead the environment transition. The

system will facilitate the ongoing transformation and recognize concrete achievements, align with the key building blocks of the Group ESG Strategic roadmap and Group sustainability governance. The Group ESG Strategic roadmap has also been discussed by the BoD, covering all key topics, including the net zero ambition and all related levers and financing aspects, the sustainable evolution of the logistics and semi-industrial segment, and community related ambition and programs. Sustainability is addressed and challenged at committee levels, for topics within the responsibility of such committee and as detailed in the tables summarizing those responsibilities (see chapter Corporate Governance Statement section Remuneration Committee for the RC and section Audit Committee for the AC), with systematic feedback shared at BoD level by committees chairs following the said committee meetings.

Audit Committee's Activities Regarding Sustainability in 2024

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 audit 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 report on consolidated non-financial statement, i.e. "limited assurance of greenhouse gas emissions"). The Audit Committee was also presented with the results of the double materiality analysis conducted by VGP as well as an update on new regulations, including EPBD, and the AC's upcoming new responsibilities under the CSRD.

Remuneration Committee Activities Regarding Sustainability in 2024

In 2024, the Remuneration committee specifically discussed and worked on the 2024 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.

VGP Park České Budějovice

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.

In summer 2024, in alignment with the remuneration committee and in full alignment with the 2024 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 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).

VGP Park Brasov

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);
- Development projects are regularly reviewed in light of the Better Places targets;
- 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 integrated in the Group Risk Management framework, which provides a specific risk governance and control framework (see section Risk Management and Internal Controls in the chapter Report of the Board of Directors, for more details). Related policies and action plans described in the Sustainability Statement reflect the updates made by the Group to mitigate these risks and the associated performance indicators are disclosed. One of the main 5 risks categories of the Group covers environmental and social responsibility risks (see Risk Factors, Category 6 and Category 2 for environmental and social responsibility risks)

In 2022, in order to comply with the reporting recommendations from the Task Force on Climate-Related Financial Disclosure, VGP identified and assessed its main sustainability risks, using the Group risk assessment methodology, taking into account 3 impact criteria: financial, legal and reputational. In 2024, in anticipation of the EU CSRD, the Group conducted a double materiality analysis covering all VGP's activities (see section 4.1.1.1.1 Description of the process to identify and assess material impacts, risks and opportunities). This work was undertaken jointly by the Group's Sustainability team and Group Finance and Risk Management departments. The sustainability topics were defined on the basis of the sustainability priorities highlighted by the Group's simple materiality analysis (2023 version), the climate risk assessment, the stakeholders risk assessment and a benchmark of sustainability topics covered by real estate companies. The results of the double materiality analysis were integrated to the Group risk management process as reflected in section Risk Factors for Categories 6 and 2 for Environmental and social responsibility risks. Climate change risks for the Group (physical and transitional) form a core part of the sustainability risks analysis and are integrated in the double materiality analysis. A more detailed overview of climate

risk management and, in particular, of the resilience of assets to physical climate risks is provided in section 4.2.2.2.12 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities.

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 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	Ancilarry 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							
		Maintennance 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 previously maintained and disclosed annually in the Group Integrated Annual Report was updated in 2024 on the bases of ESRS and EFRAG guidance. This assessment complemented previous risk assessments and materiality analyses to identify and assess these factors, considering both internal operations and external environment. The Group continuously monitors and evaluates performance in relation to these impacts and risks and seizes opportunities that align with its strategic objectives.

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 carried out its double materiality assessment for the Group, across all business segments and activities.

The results of the double materiality analysis were integrated in the Group's risk management approach, as presented in section 6 Environmental, sustainability and climate change risks and 2 Risks related to the Group's operations.

Methodology

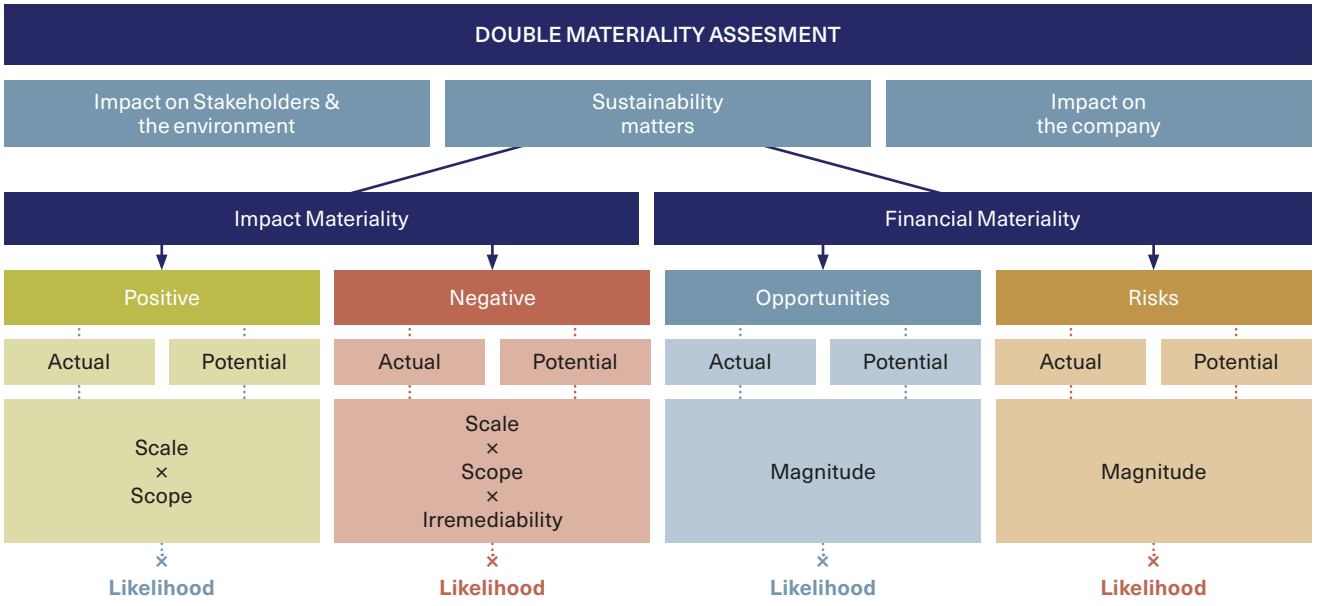
The purpose of this double materiality assessment was to assess the materiality of sustainability and ESG topics from 2 complementary perspectives:

— 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 approximately 15 internal and external stakeholders from the various categories with whom VGP is in dialogue (see section 4.2.3.1.1 Interests and Views of Stakeholders (ESRS 2 SBM-2)). The selection of external stakeholders was carried out to ensure a 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. During various milestones as well as following the consolidation of the final results, VGP shared the double materiality analysis' results and methodology with the management team.

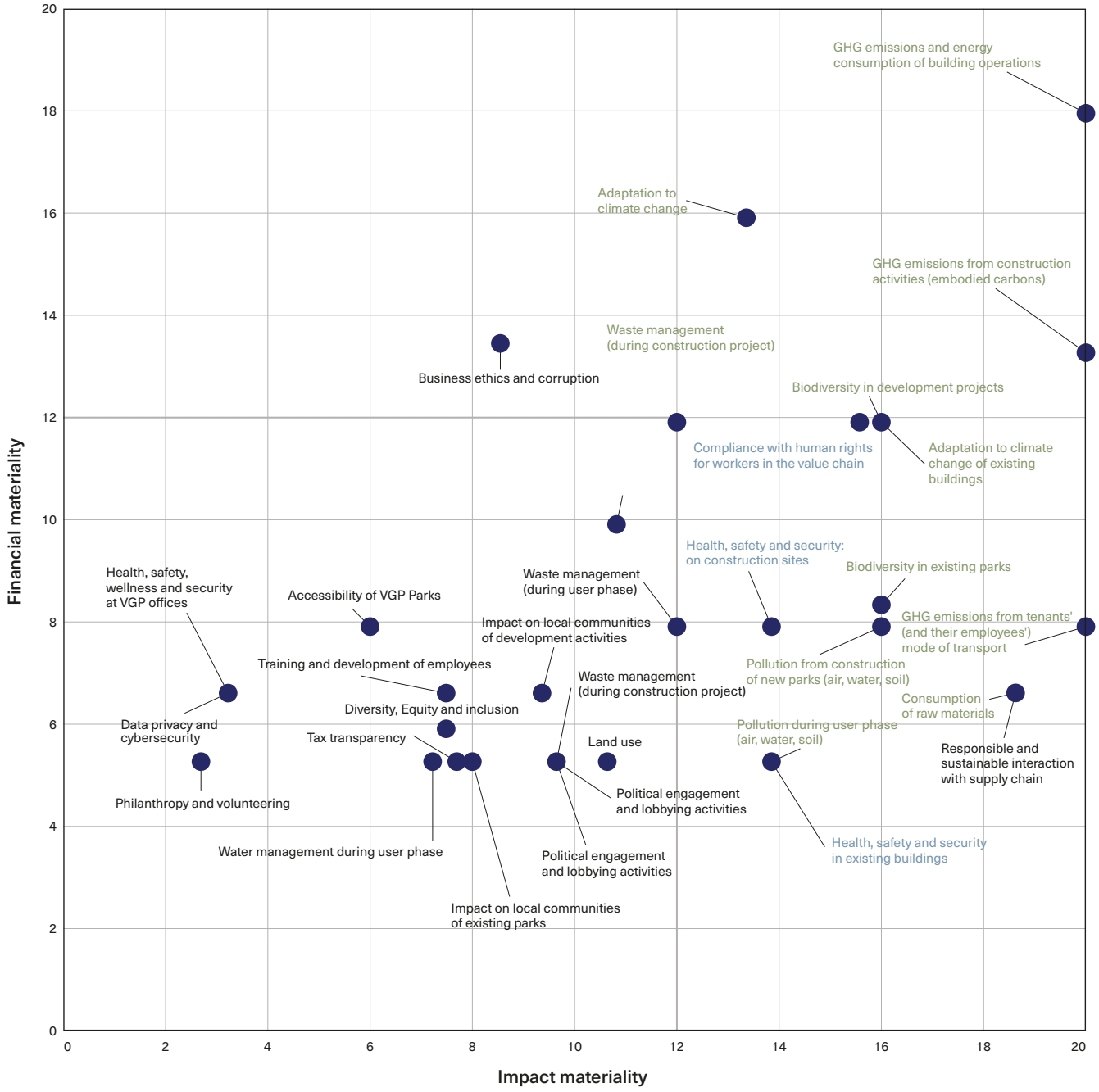


Results
In total **30 ESG issues identified** along the two dimensions of impact and financial materiality, some of these issues are grouped together. The assessment conducted resulted in the classification of the **10 most material issues for VGP**:

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)

	ESRS		Impact materiality
Pillar	**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.

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 life time 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.

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 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 crucial in terms of responsible purchasing, given the upcoming legislation (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. 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)	4.2.3.1.11
ESRS GOV-1 Percentage of board members who are independent paragraph 21 (e)	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 paragrah 24 (b)	4.2.2.2.5.4
ESRS E4-2 Sustainable land/agriculture practices or policies paragrah 24 (c)	4.2.2.2.5.4
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	4.2.2.2.5.4
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 mechanics 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 2024 and now reaches a total of 24 assets BREEAM In-Use certified on Asset Performance (Part 1), including 1 asset for which the certificates have been received until February 2025. Among those 24 certified assets, there are 23 warehouses and 1 office building, accounting for a total certified area of over 0.6 million sqm. This represents a share of 10% of the Group's standing portfolio in number of assets, and a coverage of 11% 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	# of assets	% of total	sqm	% of total
Assets both certified in-use and new construction	—	—	—	—
Assets certified in-use	23[1]	10	582,000	11
Assets certified new construction	94[2]	42	2,506,000	49
Non-certified assets – but engaged in certification process	106	48	2,061,000	40
Total	**223**	**100**	**5,149,000**	**100**

Breakdown of the Group's standing asset certification by level (in number of assets)

Level	Group	
Outstanding	6	5%
Excellent	38	32%
Very Good	68	58%
Good	5	4%
Acceptable & pass	—	—
Total	**117**	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. Large projects that were able to obtain such Platinum certification include buildings in VGP Park Laatzen, VGP Park Munich and VGP Park Brasov.

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	145[3]
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	1	7%
Excellent	31	90%
Very Good	2	3%
Good	—	—
Acceptable & pass	—	—
Total	34	100%

1 24 including one project delivered in the second half of 2024.
2 97 including one project delivered in the second half of 2024 and two projects in Czech Republic and Romania under construction which achieved BREEAM New Construction – Industrial 'Excellent' and 'Outstanding' respectively in December 2024.
3 113 Standing Projects are engaged in an environmental building certification process, whereas for buildings under construction that number is 32 buildings. In December 2024, two projects in Czech Republic and Romania achieved BREEAM New Construction – Industrial 'Excellent' and 'Outstanding' respectively. These buildings are reported as 'Under Construction', as construction works finished in January 2025.

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.

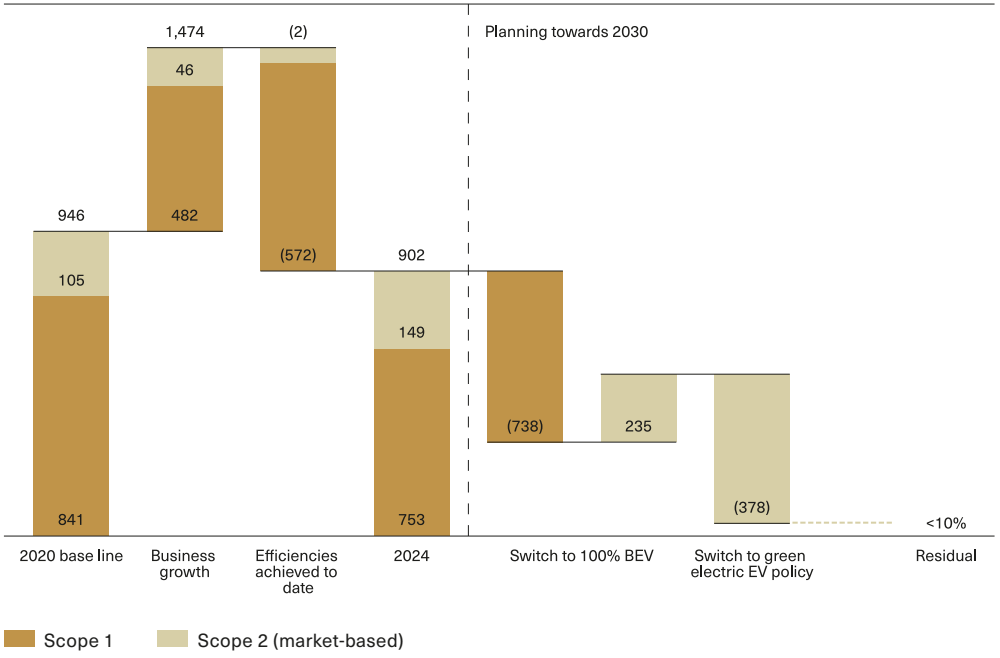
VGP came up with its first climate mitigation approach and net zero target in 2021, which included quantitative targets for the reduction of carbon emissions and energy consumption. Between 2020 and 2024, VGP achieved a cumulative reduction of 29% of energy intensity and 38% of carbon intensity. In February 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.

Details of VGP's main carbon reduction targets, from a 2020 baseline (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

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]

Carbon emissions *(tCO2e)*



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:
— 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)
— The emissions related to the Group's own operations are following an intensity reduction pathway until 2030 aligned with Scope 1 and 2
— The emissions related to Category 1 New Developments will benefit from improvements in the value chain. The Group is exploring ways to do more to support decarbonisation across its value chain, specifically through quantifying and increasing "avoided emissions" for its partners, including carbon removals as close as possible to the Group's business

In order to reach those commitments, VGP has also confirmed its pre-existing carbon reduction sub-targets, still followed by the Group as levers to achieve its main targets:

Name of the target	Related scope	Base year	Type	Ambition	Target year	SBTi aligned	SBTi approved

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

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
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]

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 figure 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.

VGP Park Roosendaal

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

— 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, and the leakage of refrigerant fluids at VGP offices:
  – 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) (16% reduction compared to 2020 in kWh/sqm);
  – For the residual electricity consumption since FY2023 the Group only consumes green electricity

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)
Scope 3 within 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.
— Emissions related to the consumption of electricity as well as district heating and cooling networks:
  – 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 a target capacity of 300 MW;
  – 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 30% of leases signed since have this requirement embedded as of Dec 2024

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)

VGP Park München

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. € 67 million	Based on the activation of the currently identified pipeline of 90 MWp photovoltaic projects. Anticipated production of 266 GWh equal to circa 100% of tenant electricity consumption
Scope 3 – portfolio in use	BESS roll-out	ca. € 22 million	Currently 90.7 MWh Battery Energy Storage Systems (BESS) capacity anticipated. Investments in BESS enhance the ability of the Group to enable green electricity self-consumption
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	Minimum EPC B rating for all buildings	ca. € 92 million	Investments overlap with PV roll-out
Scope 3 – portfolio in use	Switch to LED lighting	€ 300,000 – 500,000 (mostly completed)	Majority countries switch completed; Investments currently being implemented in Slovakia, Hungary and Czech Republic; Romania (ROMTIM) is still to follow (expected € 350,000)
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:

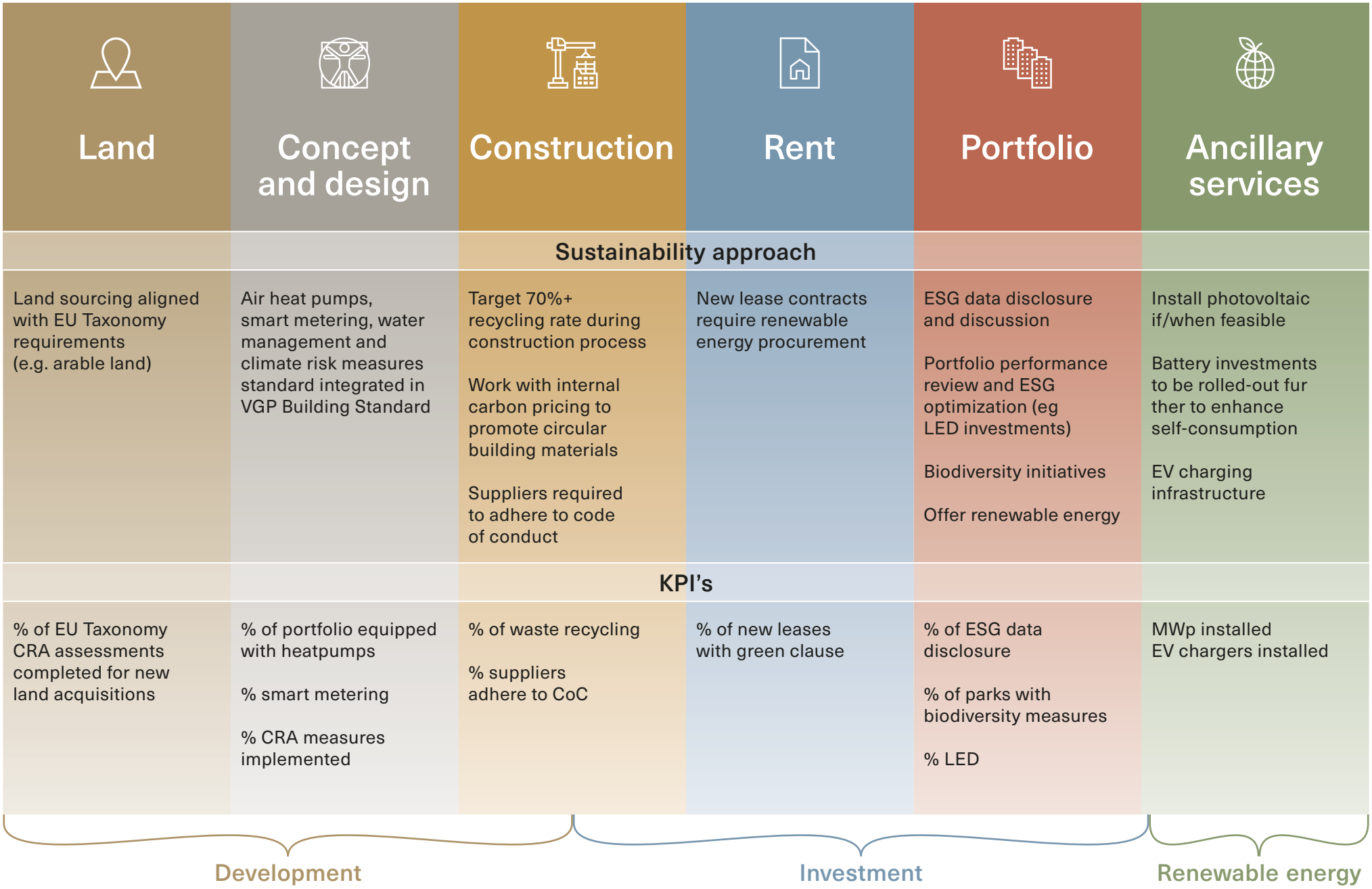
— GHBs: Buildings with gas-powered heating systems recently delivered include:
  – HUNGYO2-A and CZEOLO4-E
  – These buildings have been taken into account with respect to the CRREM 1.5-degree compliant pathway
— ICE-HEV: Hybrid cars or combustion engine powered cars recently acquired: none

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.

VGP Park Berlin


Land
Concept and design
Construction
Rent
Portfolio
Ancillary services
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 fur ther 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

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.

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. 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.

VGP Park Olomouc

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 contract, in circulation since 2021 and the latest applicable darker green lease version across the Group assets, both for standing assets and pipeline projects. The penetration rate of green leases signed in 2024 is 99% Group-wide.

	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 2024	19	41	2
% of committed annualised rental income signed during the year	25%	74%	1%
% of total committed annualised rental income at year end	25%	14%	61%

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 the following:
100% of VGP's exposed assets 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 three principals:

— Internal Carbon Reference Pricing since start of 2023;
— Lean Building approach; and
— Circular economy solutions.

The Carbon reference pricing has been used on a mark-to-market reference price[1] and allows 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.

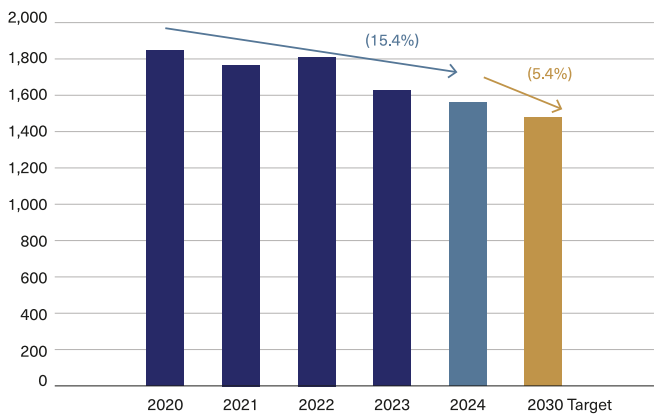
VGP is committed to significantly reduce the embodied carbon emissions from construction activities on a broad scope. In concrete terms, reducing its carbon intensity by 20% between 2020 and 2030 means dropping from an average, of 1,828 kgCO2 eq/sqm constructed in 2020 to 1,462 kgCO2 eq/sqm on average based on a similar volume of square meters delivered by the end of 2030. In order to be better able to be better able to track the impact of actions required to deliver progress the group has standardised the carbon impact of materials choices and implemented a carbon pricing mechanism in the building phase. Comparing the embodied carbon provided by life cycle assessment (LCA) calculations conducted by consultants as part of BREEAM studies in various countries has shown that the BREEAM LCA guidelines are implemented differently in each country, this makes it difficult to compare achievements. Given the Group has a uniform building standard, in the calculation the weight is put more on specific improvement measures to reduce embodied carbons whilst taking location specific circumstances as much as possible into account. Taking into account EU guidelines the Group has extended the lifespan in the calculations to 50 years from previously 20 years[2]. This has resulted in higher operational carbon and replacement carbon for materials that have a life span shorter than the assumed building life span.

With regards to the cradle-to-grave embodied carbon without operational carbon, the framework encourages certain improvements for example a bearer structure built from wooden beams or columns (grown from responsible forestry), use of green steel or Ecopact concrete as building materials to reduce impact of construction materials, or specific renewable energy initiatives to reduce the lifetime operating carbons.

With regards to operational carbon, the eco-efficiency measures that have been introduced now as standard have started to take effect, notably reducing the operational carbon intensity down by 18.1% since 2020. With full implementation of air heat pumps and photovoltaic installations the Group will be able to achieve a 20% reduction in embodied carbons intensity by 2030.

VGP Park Timisoara, solar panels

Embodied carbon intensity *(kgCO2/sqm delivered)*



1 Aligned with EU ETS as per Dec 2024 Eur71.14/tCO2
2 European Commission. (n.d.). "Level(s) – European Framework for sustainable buildings". Accessible at: *https://environment.ec.europa.eu/topics/circular-economy/levels_en*

Scope 3 – development activities "embodied carbons"

Total embodied carbon of delivered projects – assuming 50 years operational use *(tCO2)*	**2020**	**2021**	**2022**	**2023**	**2024**	**change since 2020 (%)**
operational carbon	826,012	963,411	1,749,203	859,745	743,845	(9.90%)
Cradle-to-Grave Embodied Carbon (without operational carbon)	144,520	176,730	313,653	173,071	158,740	9.8%
Embodied carbon	970,532	1,140,141	2,062,856	1,032,816	902,584	(7.00%)
Embodied carbon intensity *(kgCO2/sqm delivered)*						
operational carbon	1,556	1,478	1,521	1,342	1,274	(18.1%)
Cradle-to-Grave Embodied Carbon (without operational carbon)	272	271	273	270	272	(0.1%)
Embodied carbon	1,828	1,749	1,794	1,612	1,546	(15.4%)

Categories		**Total embodied carbon** *(tCO2)*	**Embodied carbon intensity** *(kgCO2/sqm)*
A1-A3	extract raw materials, transport to factory, building materials manufacturing	119,908	205
A4-A5	transport of materials, construction activity	11,095	19
B1	use of building (over 50 year period)	743,845	1,274
B4	impact of materials replaced during lifetime	26,277	45
C1	demolition	1,460	3
Total		**902,584**	**1,546**
of which:	*operational carbon*	743,845	1,274
	Cradle-to-Grave Embodied Carbon (without operational carbon)	158,740	272

VGP Park Arad

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
- 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
- Improving the intrinsic quality of our new developments, including the installation of heat pumps instead of gas-powered heating where feasible

Green lease contracts – annual consumption and efficiency improvement review

Installing heatpumps instead of gas-powered heating

Offer renewable energy through roof-fitted photovoltaic installations

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 stranding profile 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.

VGP Park Giessen Am Alten Fluhafen

The latest CRREM assessment as conducted in 2025 was completed based on the following assumptions:

- Results based on CRREM Tool v 2.05 (as published March 2024)
- Results are based on actual energy consumption data of VGP portfolio over FY 2024
- 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 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

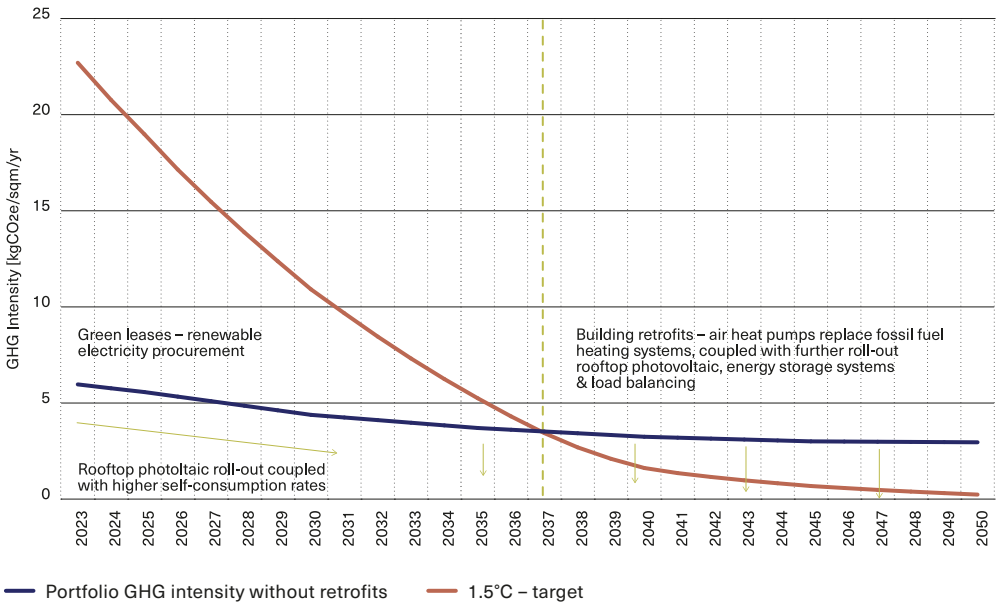
Based on the FY2024 reported utility data 17% of the portfolio is above the pathway until 2050, with a projected portfolio stranding year of 2037 (compared to 2029 reported in 2023).

Three portfolio improvements effect on the stranding year have been analysed further:

- If the photovoltaic pipeline as identified per Dec-24 is completed, based on gross asset value, 23% of the portfolio is 1.5°C-compliant until 2050, with a GHG portfolio stranding year of 2038.
- No more gas powered heating with effective refit of existing portfolio gas heating installations (replaced with heat pumps): Once the portfolio switches to air heat pumps, the portfolio stranding year will improve to 2042.
- Based on the 'dark' green clauses now included in new or renewed contract, the portfolio pathway will gradually improve. Once the tenant portfolio has switched to the new form of lease contract, the portfolio stranding year will improve to 2039.
- Combination of the three scenarios means the portfolio is fully GHG 1.5°C-compliant

Asset level	Based on actual energy consumption FY 2024	Current photovoltaic pipeline operational	Swith to air heat pumps	Dark green lease clause	Combination of measures identified
Stranded	6.6%	4.2%	5.1%	—	0%
2025–2029	4.0%	3.8%	0.4%	2.4%	0%
2030–2034	15.0%	10.0%	5.2%	8.5%	0%
2035–2039	28.6%	32.3%	15.5%	29.5%	0%
beyond 2040	45.8%	49.7%	73.8%	59.6%	100%
Portfolio level					
Dec 2023 portfolio	2029	2033	n.a.	2039	1.5°C-compliant
Dec 2024 portfolio	2037	2038	2042	2039	1.5°C-compliant

Average Portfolio GHG Intensity vs. Paris Targets



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 %)*

2024 Total	VGP own offices	Tenant portfolio					Total
		Industrial: non-refrigerated warehouse	Industrial: refrigerated warehouse	Industrial: manufac-turing	Offices: low-rise offices	Parking (indoors)	
Of which natural gas	83	31,668	9,332	22,393	n.a.	n.a.	63,476
Of which electricity	515	96,897	30,544	135,361	538	465	264,321
Of which district heating	58	520	n.a.	504	n.a.	n.a.	1,081
Of which on-site production (%)	—	3%	5%	—	10%	—	2%
Of which off-site purchase *(%)*	100%	97%	95%	100%	90%	100%	98%
2024 like-for-like *(MWh)*	464	37,202	13,176	117,813	—	—	165,959
Of which natural gas	56	13,839	2,867	12,539	n.a.	n.a.	29,301
Of which electricity	397	23,130	10,309	105,274	—	—	136,414
Of which district heating	11	233	n.a.	—	n.a.	n.a.	244
2023 like-for-like *(MWh)*	465	33,628	10,540	114,696	—	—	159,328
Of which natural gas	64	13,280	3,618	13,182	n.a.	n.a.	30,144
Of which electricity	383	20,133	6,922	101,514	—	—	128,951
Of which district heating	18	215	n.a.	—	n.a.	n.a.	233
2024/2023 change *(%)*	—	7%	7%	3%	n.a.	n.a.	4%
Of which natural gas	(13%)	4%	(21%)	(5%)	n.a.	n.a.	(3%)
Of which electricity	4%	9%	22%	4%	n.a.	n.a.	6%
Of which district heating	(39%)	9%	n.a.	n.a.	n.a.	n.a.	5%

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	134	3,120,000	31.1	20.5	10.2	15.5
Industrial: Refrigerated Warehouse	20	463,000	66.0	73.2	20.2	14.3
Industrial: Manufacturing	63	1,458,000	93.1	29.0	15.4	22.2
Office: Corporate: Low-Rise Office	2	15,000	35.9	4.8	n.a.	**n.a.**
Other: Parking (Indoors)	4	95,000	4.9	37.7	n.a.	**n.a.**
Total	**223**	**5,151,000**	**51.3**	**25.6**	**12.6**	**16.1**

Gross energy efficiency of standing assets, per area per segment – FY2023
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	120	2,684,000	19.7	16.3	9.3	11.5
Industrial: Refrigerated Warehouse	18	395,000	70.6	74.9	14.7	16.0
Industrial: Manufacturing	60	1,401,000	107.7	41.8	16.2	22.2
Office: Corporate: Low-Rise Office	2	15,000	36.1	7.9	n.a.	n.a.
Other: Parking (Indoors)	3	56,000	8.3	38.2	n.a.	n.a.
Total	**203**	**4,551,000**	**51.1**	**20.1**	**11.9**	**15.8**

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.

	VGP own offices	Tenant portfolio					Total
		Industrial: non-refrigerated warehouse	Industrial: refrigerated warehouse	Industrial: manufac-turing	Offices: low-rise offices	Parking (indoors)	
2024 total	85	47	96	113	32	8	63
2024 like-for-like	76	32	66	194	n.a.	n.a.	87
2023 like-for-like	76	30	61	189	n.a.	n.a.	84
2024/2023 change *(%)*	—	7%	7%	3%	n.a.	n.a.	4%

Average Energy & GHG intensity per country and asset class – FY2024

Country	Austria	Czech Republic	Spain	Germany	Hungary	Italy	Latvia	The Netherlands	Portugal	Romania	Serbia	Slovakia	Total
Standing and Completed portfolio	3	50	20	91	13	7	4	6	3	15	1	10	**223**
Data coverage	—	99%	86%	70%	67%	100%	100%	100%	100%	100%	100%	100%	**82%**
Industrial: Non-refrigerated Warehouse													
Energy intensity *(kWh/sqm)*	42	29	37	44	35	42	55	20	33	58	n.a.	36	**41**
Carbon intensity *(kg CO2 eq/sqm)*	5	3	—	9	7	11	6	4	—	3	n.a.	2	**6**
Industrial: Refrigerated Warehouse													
Energy intensity *(kWh/sqm)*	n.a.	116	99	77	86	n.a.	n.a.	81	n.a.	87	97	n.a.	**86**
Carbon intensity *(kg CO2 eq/sqm)*	n.a.	16	—	22	16	n.a.	n.a.	5	n.a.	4	74	n.a.	**21**
Industrial: Manufacturing													
Energy intensity *(kWh/sqm)*	82	236	57	39	73	n.a.	64	n.a.	n.a.	80	n.a.	97	**109**
Carbon intensity *(kg CO2 eq/sqm)*	12	7	3	12	13	n.a.	8	n.a.	n.a.	5	n.a.	13	**10**
Office: Corporate: Low-Rise Office													
Energy intensity *(kWh/sqm)*	n.a.	n.a.	n.a.	38	n.a.	38	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	**38**
Carbon intensity *(kg CO2 eq/sqm)*	n.a.	n.a.	n.a.	14	n.a.	9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	**12**
Total													
Energy intensity *(kWh/sqm)*	59	155	46	44	54	42	57	36	33	62	97	59	**64**
Carbon intensity *(kg CO2 eq/sqm)*	8	6	—	10	10	11	7	4	—	3	74	6	**8**

Average Energy & GHG intensity per country and asset class – FY2023

Country	Austria	Czech Republic	Spain	Germany	Hungary	Italy	Latvia	The Netherlands	Portugal	Romania	Serbia	Slovakia	Total
Standing and Completed portfolio	2	47	20	82	11	7	4	6	1	14	—	9	**203**
Data coverage	67%	98%	86%	29%	92%	100%	100%	100%	100%	94%	n.a.	100%	**63%**
Industrial: Non-refrigerated Warehouse													
Energy intensity *(kWh/sqm)*	52	27	25	27	32	37	41	18	11	49	n.a.	27	**29**
Carbon intensity *(kg CO2 eq/sqm)*	9	9	3	9	6	8	5	5	—	12	n.a.	4	**8**
Industrial: Refrigerated Warehouse													
Energy intensity *(kWh/sqm)*	n.a.	110	82	75	177	n.a.	n.a.	77	n.a.	71	n.a.	n.a.	**85**
Carbon intensity *(kg CO2 eq/sqm)*	n.a.	42	9	28	34	n.a.	n.a.	12	n.a.	15	n.a.	n.a.	**25**
Industrial: Manufacturing													
Energy intensity *(kWh/sqm)*	67	241	138	51	176	n.a.	67	n.a.	n.a.	185	n.a.	86	**124**
Carbon intensity *(kg CO2 eq/sqm)*	10	98	18	19	33	n.a.	10	n.a.	n.a.	47	n.a.	13	**43**
Office: Corporate: Low-Rise Office													
Energy intensity *(kWh/sqm)*	n.a.	n.a.	n.a.	38	n.a.	38	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	**38**
Carbon intensity *(kg CO2 eq/sqm)*	n.a.	n.a.	n.a.	16	n.a.	8	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	**12**
Total													
Energy intensity *(kWh/sqm)*	62	156	46	38	122	37	48	34	11	58	n.a.	50	**63**
Carbon intensity *(kg CO2 eq/sqm)*	10	62	6	13	23	8	7	7	—	15	n.a.	8	**20**

Energy consumption and mix	2020	2021	2022	2023	2024
Fuel consumption from natural gas	83,747	73,820	58,391	52,276	63,490
Consumption of purchased or acquired electricity, from fossil sources	137,787	162,153	214,435	215,994	109,014
Consumption of purchased or acquired heat, and cooling from fossil sources	7	—	9	765	1081
Total fossil energy consumption	221,541	235,973	272,745	269,035	173,585
Share of fossil sources in total energy consumption	100%	97%	95%	97%	52%
Consumption of purchased or acquired electricity from renewable sources	130	4,313	9,990	3,365	151,537
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	5,586
Total renewable energy consumption	1,041	7,959	3,365	6,955	157,123
Share of renewable sources in total energy consumption	—	3%	5%	3%	48%
Total energy consumption	222,582	243,932	286,593	275,991	330,709

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)	
2024 total electricity consumption	515	96,897	30,544	13,5361	538	465	264,321
Of which green electricity *(%)*	100%	58%	41%	74%	10%	40%	64%
2024 total district heating & cooling consumption	58	520	n.a.	504	n.a.	n.a.	1081
Of which renewable energy *(%)*	—	—	—	—	—	—	—
2024 total fuels direct energy consumption	83	31,668	9,332	22,393	n.a.	n.a.	63,476
Of which renewable energy *(%)*	—	—	—	—	—	—	—

Focus on on-site generated renewable energy

The operational solar capacity increased significantly in 2024 to 155.7 MWp, up 53% year-over-year which should equate to a marketable production of circa 130 GWh. The total solar portfolio, including pipeline projects, total 287.7 MWp and is expected to generate 266 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 two BESS units are being installed for a combined 6.8 MWh. An additional 45.1 MWh is in the design phase and 38.8 MWh 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 2024.

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-refrigerat-ed warehouse	Industrial: refrigerated warehouse	Industrial: manufac-turing	Offices: low-rise offices	Parking (indoors)	
Total renewable electricity produced on site	—	56,583	7,906	24,674	174	338	89,675
Of which self-consumed by Group or tenants *(%)*	n.a.	6%	25%	1%	32%	—	6%
Of which exported to grid *(%)*	n.a.	94%	75%	99%	68%	100%	94%

VGP Park Frankenthal

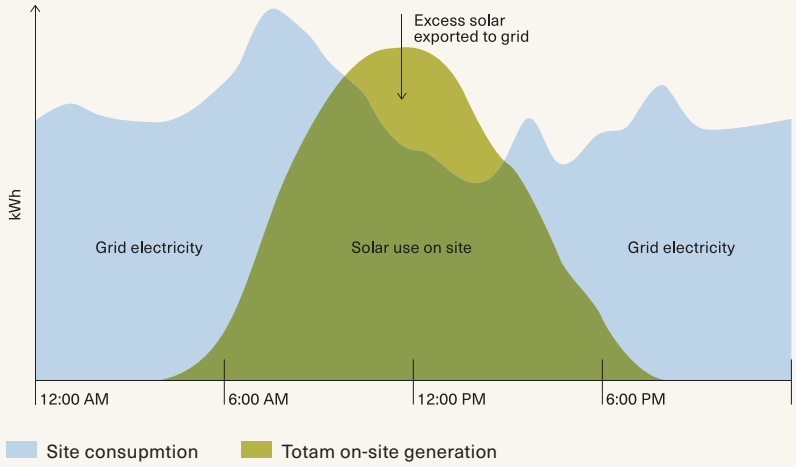
Case study

Integrating battery storage for 24/7 renewable power availability

Although we continue to expand the use of on-site solar at more of our parks, the intermittent nature of solar power often limits how much of a tenant's total power needs can be met by these installations. By integrating battery storage with on-site solar, it is possible to store surplus power during periods of high production (e.g., sunny days) so that a facility can continue to meet its own needs during periods of low production (e.g., after dark). Such systems can also help manage the balance on the overall grid and help optimize the use of grid electricity based on variable price and energy mix throughout the day and thereby reduce overall costs and emissions.

For example, the figure below compares consumption and solar generation for a typical day at one of our buildings, highlighting excess solar electricity that could be stored and used on-site instead of being exported to the grid. At the start of 2025 we have 6.8 MWh of battery storage at two locations in development and a further 40 MWh of projects in the pipeline, which will inform our evaluation of the potential for wider implementation in the future.

Illustrative example: tenant energy use vs solar power production



VGP Park Nijmegen

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 (mostly IT equipment in own offices);
— 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 – 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 and demolition)	— 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**[1]	**Changes FY23 vs FY24** *(%)*	**Progress since base year 2020**	**Target 2030**	**Commitment to Net Zero**
Scope 1	841	852	926	924	742[2]	(20%)	(12%)	(50%)	Yes
tCO2e/FTE	*3.5*	*2.7*	*2.5*	*2.5*	*2.0*	*(22%)*	*(44%)*		
Scope 2 – market-based	105	127	8	17	142[3]	735%	35%	(50%)	Yes
tCO2e/FTE	*0.4*	*0.4*	—	—	*0.4*	*707%*	*(14%*		
Scope 2 – Location-based	127	107	113	144	264	83%	109%		
tCO2e/FTE	*0.5*	*0.3*	*0.3*	*0.4*	*0.7*	*74%*	*32%*		
Total Scope 1 and 2 *(tCO2)*	**946**	**979**	**934**	**942**	**884**	**(6%)**	**(7%)**	**(50%)**	**Yes**
tCO2e/FTE	*3.9*	*3.2*	*2.6*	*2.6*	*2.3*	*(10%)*	*(41%)*	*(50%)*	
Scope 3: Category 1 (paper use)	5	3	3	3	4	48%	(19%		
Scope 3: Category 3 (indirect energy)	235	236	230	231	247	7%	5%		
Scope 3: Category 5 (waste)	5	2	2	1	1	0%	(79%)		
Scope 3: Category 6 (business travel)	647	542	861	682	850	25%	31%		
Scope 3: Category 7 (employee commuting)	147	159	206	146	164	13%	11%		
Scope 3 – Total Own offices and employees *(tCO2)*	1,039	939	1,302	1,063	1,264	19%	23%	(50%)	No
tCO2/FTE	*4.3*	*3.1*	*3.6*	*2.9*	*3.3*	*14%*	*(22%)*	*(50%)*	
Scope 3 – portfolio 'in use' (category 13: downstream leased assets) *(tCO2)*[4]	67,456	68,251	87,261	90,516	43,271	(52%)	(36)%	(55%)	No
kgCO2/sqm	*27.6*	*22.1*	*20.0*	*20.0*	*8.4*	*(58%)*	*(70)%*	*(55%)*	
Scope 3 – embodied carbon developments (category 1 + category 11)	144,520	176,730	313,653	173,071	158,740	(8%)	10%		No
kgCO2/sqm	*272.2*	*271.1*	*272.8*	*270.2*	*271.8*	—	—		
Total Scope 3 *(tCO2)*	**213,015**	**245,920**	**402,216**	**265,333**	**203,254**	**(23%)**	**(5)%**	**(25%)**	**No**
Total GHG emissions *(tCO2)*	**213,961**	**246,899**	**403,150**	**266,275**	**204,138**	**(23%)**	**11%**		
Total Scope 4 *(tCO2)* [5]	**(4,305)**	**(6,314)**	**(7,328)**	**(21,083)**	**(35,151)**	**67%**	**715%**		**n.a.**

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, Luxembourg, Serbia and Slovakia the fuel use has been based on extrapolation. The extrapolations were made by making an average between Romania's, Belgium'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 20% 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 19% reduction y-o-y. In addition there was a 35% decrease in emissions that come from office heating.

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 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, France (Paris), Latvia, Luxembourg, Portugal (Lisbon) Serbia, and Spain (Madrid, Sarragosse, 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 Czech Republic, Hungary, Romania and Slovakia. In 2024 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 776% y-o-y increase in the market based scope 2 emissions is explained by the 8% increase in energy usage compared to the 2023 period (the 9% increase in office size being a main driver together with office charging of the EV fleet). The major driver for the increase in market based emissions is the increase in the EV and Hybrid Vehicle fleet and the increase in chagring of these vehicles outside of the office. The 87% increase in location based scope 2 emissions is caused by the increase electric vehicles and their charging outside of the office facilities and a slight (13%) increase in location based office emissions. The KWh's charging outside of the VGP offices are considered to be grey energy.

4 Considerations for the evaluation of the category 13: downstream leased assets. The emissions in this category consist of indirect emissions from energy consumption tenant's operations in the standing portfolio. The (52%) YoY decrease of emissions can be explained due to adoption of landlord controlled renewable energy certificates (RECs) purchasing mainly, tenant-controlled RECs and renewable energy contracts, and increase of self-consumption of onsite generated solar energy. Following the calculation exclusion rules set out for all energy-related indicators, i.e. excluding assets delivered after 30/6/2024, the number of assets considered in 2024 is 223 (see 4.2.1.1.1 Scoping exceptions for energy-related indicators and BREEAM in-use certifications for scope 1, 2 and 3, p. 233). Second half year delivered assets account for less than 1% of the total 43,271 tCO2e. Regarding estimations, 23 assets used full or partial extrapolations for fuel consumption, 2 assets used full or partial extrapolations for district heating consumption, and 41 assets 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 (sqm) and time (days) covered. Property type classification and validation of energy intensities for extrapolation aligned with GRESB's Aggregation Handbook (GRESB, 2025). Additionally, the 2023 value is restated (from 104,863 to 90,516 tCO2e) following application of the exclusion rules as was done for the 2024 figures (see above for section reference) and also the adjustment of the used emission factor. As a result, 205 assets (previously 222) assets are considered in 2023, the difference being 5 assets not included in the environmental scope and 12 second half year delivered assets. Second half year delivered assets account for less than 1% of the total restated 90,516 tCO2e.

5 Emissions avoided elsewhere by grid injection of own generated renewable energy. FY2024: 94% of 89,675 MWh x 0.417 tCO2/MWh

Breakdown of the 2024 Group Carbon Footprint by Activity *(TCO2e/%)*

Activity	VGP carbon footprint *(tCO2e)*	% of total Group carbon footprint
Own office energy	48	—
VGP Parks' managed energy	17,640	9%
VGP Parks' tenants' energy	25,610	13%
Employees' transportation	2,097	1%
Construction activity	158,740	78%
Total	204,135	100%

GHG intensity based on net revenue following "market based" and "location based" methods

GHG Intensity per net € revenue	2020	2021	2022	2023	2024	2024 progress from 2023
Total GHG emissions (location-based) per net revenue (CO2e/Monetary unit)	2.6	1.5	(8.5)	12.2	3.5	(71%)
Total GHG emissions (market-based) per net revenue (CO2e/Monetary unit)	2.6	1.5	(7.6)	10.8	3.1	(71%)

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)	
2024 total	48	18,818	9,719	14,467	166	102	43,320
Of which direct emissions (Scope 1)	21	5,717	1,723	4,135	—	—	11,597
Of which indirect emissions (Scope 2)	27	13,100	7,996	10,332	166	102	31,723
2023 Like-for-like	27	8,767	3,281	43,389	—	—	55,464
2024 Like-for-like	33	4,151	1,254	3,982	—	—	9,420
2024/2023 change *(%)*	24%	(53%)	(62%)	(91%)			(83%)

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)	
2024 Total	6	6	21	10	11	1	8
2023 Like-for-like	4	8	19	71	n.a.	n.a.	29
2024 Like-for-like	5	4	7	7	n.a.	n.a.	5
2024/2023 change *(%)*	24%	(53)%	(62)%	(91)%	n.a.	n.a.	(83)%

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	ca. 1,360

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.

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	2020–2024	27,689 (FY2024)	Internal and reviewed by external consultant. Please refer to section 4.3.5.1 Renewable Energy
Air heat pumps	Energy retrofit	Within VGP value chain	2024	2,202	Internal and reviewed by external consultant. Please refer to section 4.3.5.3 Energy efficiency
EV Charging infra	Clean transporta-tion	Within VGP value chain	2024	94	Internal and reviewed by external consultant. Please refer to section 4.3.5.5 Renewable Energy

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	July 2025	850	2024: 0tCO2e cancelled 100% planned to be cancelled in 2025 in accordance with Group Net Zero Target for Scope 1 and 2	Verified Carbon Standard (Verra)
Erdgas CO2 VCS (E.ON, a.o.)	CO2 VCS compensation projects for 6.14GWh gas consumption	Germany and Austria	Outside of VGP value chain	2024	11,348	2024: 11,348 tCO2e	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 already secured 850 tCO2 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 :

— CO2 reduced concrete
— CO2 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.

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1 *https://agreena.com/carbon-credits/*
2 The pricing is aligned with EU ETS as per Dec 2024 € 71.14/tCO2

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 IPCCC scenario of limiting global warming to well-below 2°C. The implicated disclosed Scope 3 emissions amounted to 158,740 tCO_2 in FY2024.

4.2.2.2.12 Anticipated Financial Effects from Material Physical and Transition Risks and Potential Climate-Related Opportunities (ESRS E1-9)

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, CDP, TCFD and CSRD among others). For the transition risks and opportunities component, the choice of time horizons (2025, 2030, 2050) and scenarios

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– 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 2023, the Group completed a study of both its standing assets and development projects using the Blue Auditor's Climate Risk tool to assess exposure to physical risks. The study is compliant with the EU Taxonomy requirements (see "Adaptation to climate change" paragraph in section 4.2.2.7.6 VGP's Share of aligned activities) and brought to the Group an updated perspective of the risk level, relying on state-of-the-art climate modelling. In addition, assets' visits have been conducted on the most exposed assets to evaluate more precisely the impact curves of the potential risks considering the details of the asset (topography, localisation of the technical equipment, existing resilience solutions already in place, etc.).

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)	24	4.6%	6.6%	Asset specific, including broader Ruhr/Rhine area, Po river delta
Sea level rise	High' and 'Very High' Risk	8.5, 2050	—	—	—	Sea level flooding risk low/ no risk across regions
Drought Stress	High' and 'Very High' Risk	8.5, 2050	19	9.7%	9.3%	Iberia, Romania
Heat Stress	High' and 'Very High' Risk	8.5, 2050	26	16.2%	13.2%	Hungary, Italy, Spain, Romania, Croatia, Serbia
Wild fire risk	High' and 'Very High' Risk	8.5, 2050	3	0.7%	0.7%	Asset specific

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). 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. One asset which ranked at very high flooding risk was disposed early in 2024.

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.

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-irradiation 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 climate-risk risk assessment was performed throughout 2022 at the VGP Group level (see VGP Annual Report 2022). During 2023, the VGP building standard and land acquisition process were adapted according to the risk profile assessment. The Group also updated its transitionary risks and opportunities, taking into account business profile, geographical presence, and locally applicable regulations. These 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	2024	Narrative	Section reference
Assets	Physical – operational	Portfolio at risk of 1 in 100 year flood (% of GAV with JVs at 100%)	6.6%	New metric based on analysis conducted in 2023	4.2.2.2.12
	Transition – operational	EPCs rated below E (based on number of assets)	1.7%	This includes German buildings with PED of >130 kWh/sqm (EPC E eq); various have PV roof (will require new EPC rating)	
		EPCs un-rated (based on number of assets)	0.5%	This is driven by buildings which had EPC expire in 2024 and not yet renewed	
		EPCs rated B or better (based on number of assets)	72.1%	Indicative anticipated CAPEX investment of € 23.8 million required to upgrade portfolio to B rating minimal	
	Transition – development & market risk	Portfolio with high environmental EU Taxonomy verification issued or in progress – € amount	€ 4.5 billion	Comprises the building portfolio which is eligible for the Green 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 issued € 1.6 billion in green bonds under the Green 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)	62%	Green finance instruments should not exceed the total green portfolio	
CAPEX	Strategic risk/ GHG emissions	Visibility: % of portfolio for which energy data is available	82%	New lease template since 2021 includes green clause for data sharing (90% gas; 82% electricity)	4.2.2.6.4
		Visibility: % of completed developments for which LCA analysis is available	100%	Use of Life Cycle Assessment ensures visibility of embodied carbon in development projects and we can target areas for reduction	4.2.2.2.7
		Embodied carbon intensity *(kgCO2e per sqm of development space)*	272	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	€ 121 million	A further € 67 million to be spent on pipeline projects – total 287.7 MWp	Renewable energy
Revenues	Transition – market risk	Solar power generation – FY2024 *(MWh)*	104 GWh	Including third-party owned PV-production	Renewable energy
		Solar power generation – annualised incl pipeline *(MWh)*	266 GWh		
		Solar power generation as percentage of tenant energy consumption	39%	Including PV pipeline projects the coverage increases to 99%	
		Gross revenues from renewable energy	€ 8.3 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.	

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 Hrádek nad Nisou

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
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

VGP Park Berlin

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
Monetary expenses for soil decontamination/ site remediation *(€-million)*	5.1	2.3	5.7
Volume that has been detoxified/handled *(metric-tonnes)*	14,900	3,723	n.a.

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 2024 35% of Group assets under development received at least one external assessment and 100% an internal assessment.

Annual Health and Safety Risk Management Assessments Conducted for Development Projects

2024 H&S external assessment coverage *(%)*	35
2024 H&S internal assessment coverage *(%)*	100
% of audited sites obtaining an satisfactory score	100

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

2024 number of sanctions for non-compliance related to building Health and Safety	none
2024 monetary value of associated fines *(€)*	—

Compliance with Environmental Regulations

Penalties for non-compliance related to environmental legislation and regulations.

2024 number of sanctions for non-compliance related to environmental breaches	none
2024 monetary value of associated fines *(€)*	—

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).

VGP Park Berlin Ludwigsfelde

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 Magdeburg Sülzetal

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 [1]	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 tenants accounting for 40% 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.

1 Not externally audited

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. These systems are planned to be installed in 2025 in most of the Group's parks in Spain which are the location most prone to drought. In 2025 a capex of € 38k is budgeted for these investments. Once operational, these will inform our evaluation of the potential for wider implementation in the future.

% of parks in water stressed areas with water reuse solutions or Sustainable Drainage Systems (SuDS)[1]	58%
% of parks with water reuse solutions	17%

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 2024, 8 VGP Parks collected 171,000 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 page 281).

VGP Park České Budějovice

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.

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

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 last year circa € 5 million was invested in water-saving measures in existing buildings and in 2024 a further € 1.6 million was invested. 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 2024, in total 171,028 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.

VGP Park Nijmegen

Water retention basin at VGP Park Giessen am Alten Flughafen

Case Study

Sustainable Water Management at VGP Park Giessen am Alten Flughafen

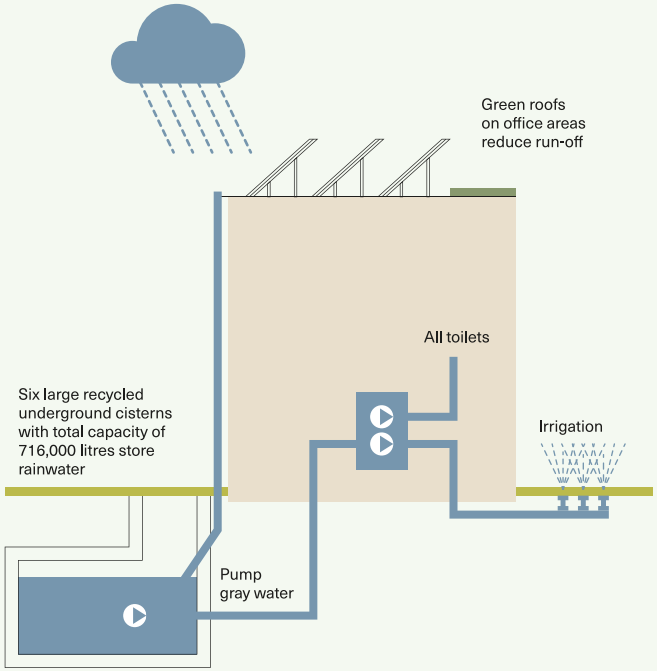
The final phase of the Giessen am Alten Flughafen development, including the last building and a multi-story parking facility, was completed in 2024. The project incorporates diverse sustainability measures, particularly in water conservation, reducing resource consumption while enhancing efficiency.

Key Water Sustainability Features

Rainwater Harvesting and Usage: Six large recycled cisterns with a total capacity of 716,000 litres store rainwater with the collected water used for toilet flushing and irrigating green spaces, significantly reducing the demand for fresh water

Water-Saving Fixtures: in accordance with EU Taxonomy requirements, all sanitary areas are equipped with low-flow water-saving fixtures (e.g., showers with 8 l/min flow rate) to minimize consumption

Storm water Management & Groundwater Protection: Excess rainwater is filtered and discharged into the nearby Krebsbach stream, reducing the burden on the municipal drainage system whilst a WGK membrane (Water Hazard Class film) is used to protect groundwater from potential contamination. In addition Green roofs on office and technical areas reduce runoff while improving insulation.



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 2024, absolute water consumption in our parks increased by 1.4% compared with 2023 whilst water intensity in litres/sqm at assets in operation decreased by 10% compared with 2023 on a like-for-like basis.

The average municipal water consumption in our buildings is 0.078 m^3/sqm this is mainly concentrated in a number of semi-industrial and retail related warehouses. Total reported water consumption in 2024 was 574,000 m^3.

Water Consumption Broken Down by Source *(m^3)*

	Tenant segments					Total
	Industrial: non-refrigerated warehouse	Industrial: refrigerated warehouse	Industrial: manufac-turing	Offices: low-rise offices	Parking (indoors)	
2024 Net water demand[1] *(m^3)*	28,7483	44,913	241,911	n.a.	—	574,307
Net water collected and reused on site *(m^3)*	n.a.	n.a.	n.a.	n.a.	n.a.	171,028
Of municipal water *(%)*	n.a.	n.a.	n.a.	n.a.	n.a.	70%
Of which rainwater *(%)*	n.a.	n.a.	n.a.	n.a.	n.a.	30%
Of which groundwater *(%)*	n.a.	n.a.	n.a.	n.a.	n.a.	—
Of which surface water *(%)*	n.a.	n.a.	n.a.	n.a.	n.a.	—
Of which wastewater (grey water) from another organization *(%)*	n.a.	n.a.	n.a.	n.a.	n.a.	—
2023 Like-for-like	46,383	10,854	35,280	—	—	92,518
2024 Like-for-like	45,355	8,709	29,586	—	—	83,651
2024/2023 change *(%)*	(2%)	(20%)	(16%)	n.a.	n.a.	(10%)

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)	
2024 Net water demand[2]	64.7	68.3	116.5	n.a.	—	78.3
2023 Like-for-like	51.7	148.1	131.6	—	n.a.	74.7
2024 Like-for-like	48.9	118.8	110.4	—	n.a.	65.9
2024/2023 change *(%)*	(5%)	(20%)	(16%)	n.a.	n.a.	(12%)

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.

VGP Park Olomouc

1 Excluding any internally reused or recycled water ("grey water")
2 Municipal water use only; excluding any internally reused or recycled water ("grey water")

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 Group biodiversity strategy in 2022. This biodiversity strategy, which is summarized in this section, was subsequently converted into a biodiversity policy in 2023.

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 goal of the policy is to put Europe's biodiversity on a path to recovery by 2030.

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].

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

Honey collection at VGP Park Fuenlabrada

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

VGP Comunity day

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[1], 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[1]	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

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.

1 VGP's Environmental Management System has been set up in accordance with ISO14001 (not externally audited)

VGP Park České Budějovice

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 2024 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 2.010 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 2024 388 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.

Case Study

VGP Park Magdeburg Sülzetal – Enhancing Biodiversity and Ecosystem Services

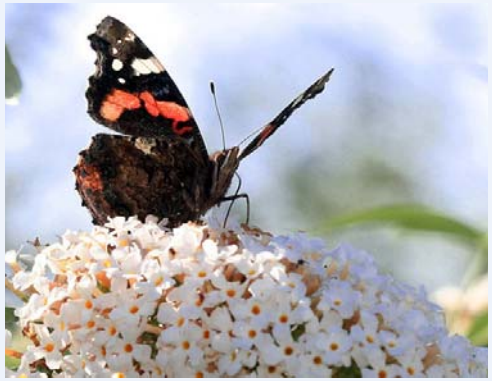
Integrating Biodiversity into Industrial Development

VGP Park Magdeburg, located in Osterweddingen, Sülzetal, demonstrates a commitment to sustainability and biodiversity conservation, aligning with EU Taxonomy objectives. The park integrates ecological measures to balance economic growth and environmental responsibility.

Key Biodiversity and Habitat Restoration Initiatives

- European Field Hamster Protection: 28.4 hectares of designated habitat ensure the long-term viability of this strictly protected species without forced relocation.
- Green Infrastructure: 50% of non-built areas are covered with native trees and shrubs, creating wildlife corridors and enhancing climate resilience.
- Sustainable Water and Soil Management: Permeable surfaces in parking areas improve rainwater infiltration, while natural drainage systems enhance erosion control and water retention.
- Pollinator & Habitat Support: Meadow and grassland areas foster pollinators, with nesting sites for birds and insects, contributing to carbon sequestration and ecosystem restoration.

VGP Park Magdeburg Sülzetal



Copyright NABU Sachsen – Anhalt

European field hamster *(photo © Roman Huditsch)*

In 2024 16 additional biotopes were created within our parks under construction, adding to the eight biotope areas that were already created in 2023. 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 65. The total size of these biotopes created measure 570,304 sqm (compared to 548,000 sqm end of 2023).

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, from 2023 onwards, 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. 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

1 Not externally audited

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 new 2024 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 850 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

Since 2023, 16 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.
Villages Go Green	Cyprus	The project offered a summer school concept where children from local villages spend the day with ÇADER, a non-profit civil society organization founded in 2005 in Northern Cyprus, while engaging in various activities such as decorating cloth shopping bags (to minimise the use of plastic ones, which represent a danger not only for local birds) or drying fruits (to offer an alternative to sweets).
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.
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/*

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
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
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
Renewable Energy Policy	Reduce emissions non-green energy use	Tenants of VGPs standing assets portfolio and VGP renewabe 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

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	**2024 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	**2024 Performance**
100% of our portfolio to implement renaturation initiatives by 2030	23%
100% of Standing Assets with Meaningful Biodiversity Stakes to Implement a Biodiversity Action Plan	96%
Develop biotopes in or around VGP Parks in selected locations where it aligns with ecological and sustainability goals	65 biotopes or 130,000 sqm among in total 2 million sqm of green area[1]
Plant additional native species and climate resilient trees and vegetation in existing parks	388 trees planted
Pillar 3: Enable transformative change	**2024 Performance**
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	**2024 Performance**
The VGP Foundation will continue to engage in projects encouraging nature conservation	Since 2023, 8 new nature support and restoration projects were successfully supported. Total 31 projects supported for € 2.2 million

1 Excluding biotopes developed by VGP on land owned by third parties
2 Not externally audited

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)

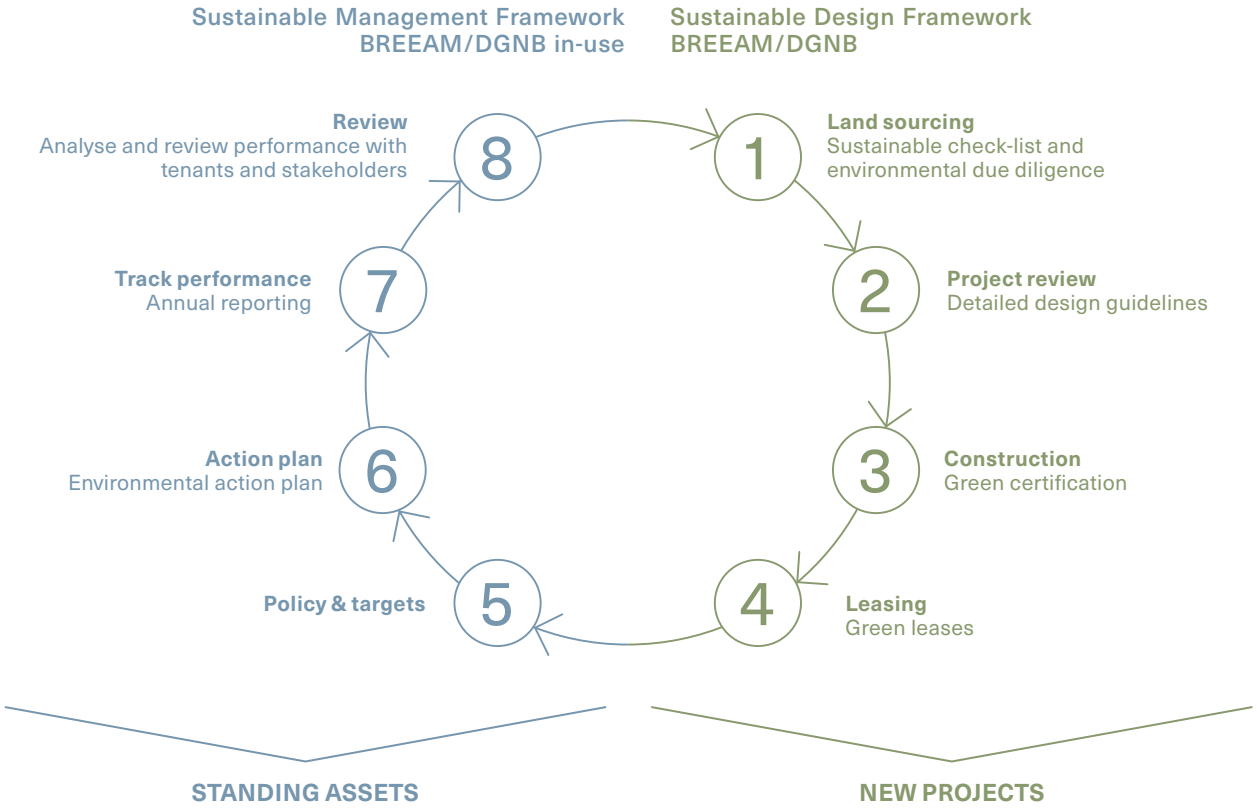
Please see sections 4.1.1.1.1 Description of the processes to identify and assess material impacts, risks and opportunities and section Risk Management and Internal Controls in the chapter Report of the Board of Directors, respectively for more detailed information on the double materiality analysis 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	**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**
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 VGP buildings (standing and under construction)	Executive Management	ISO 14001[2]	Stakeholders involved: Group Sustainability Team, Facility Management, Technical project management, Contractors and Suppliers	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].

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
BUS

VGP Park Olomouc

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 2024, the Group reached its target of recovering 70% of waste with in total 92.3% of the construction waste recycled at the 53% 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
In 2024, the sustainability guidelines were updated in collaboration with the technical teams. 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, while minimising resource use and maintaining 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

Integrating Circular Economy Principles at VGP Park Rouen

VGP Park Rouen in Petit-Couronne, France, is a flagship example of VGP's approach to integrating circular economy principles into industrial real estate. Constructed on a former industrial brownfield site, the project demonstrates how sustainable redevelopment can contribute to resource efficiency, waste reduction, and long-term value creation.

Brownfield Redevelopment & Land Regeneration

Rather than consuming new land, VGP Park Rouen was built on a repurposed industrial site, avoiding urban sprawl and reducing the environmental footprint. This approach aligns with EU Taxonomy goals for sustainable land use and contributes to the regeneration of underutilized assets.

Resource Efficiency & Material Circularity

- Low-carbon construction materials: The project prioritized the use of recycled and bio-based materials
- Sustainable coatings: Bio-sourced paint and non-toxic finishes were used to minimize emissions and enhance indoor air quality
- High waste recovery rates: 95% of construction waste was sorted and recycled or repurposed

Renewable Energy

A 2.5 MWp solar photovoltaic plant, currently being installed, will provide renewable energy to power the facility. The expected generation capacity is equivalent to the consumption of over 1,000 households.

Biodiversity & Ecosystem Services

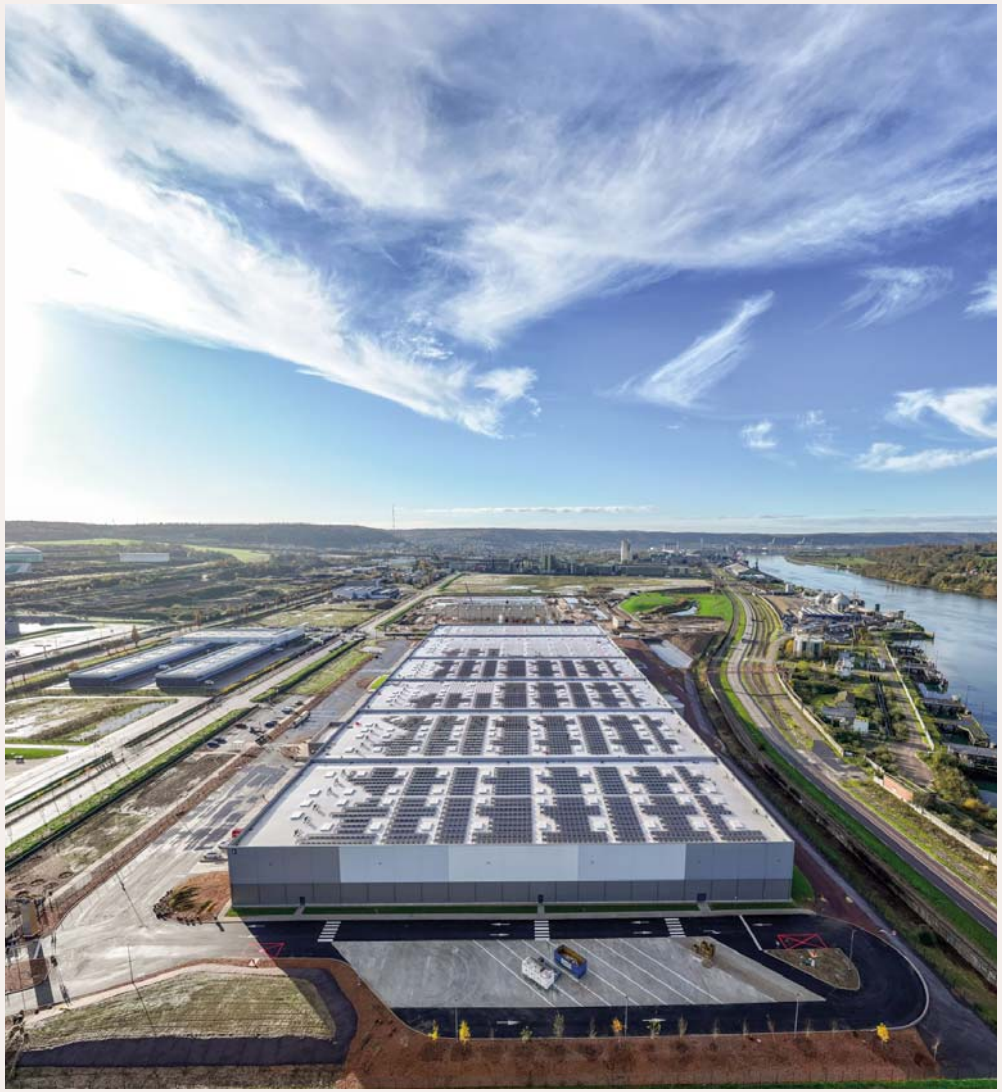
The project integrates restoration of biodiversity, including 144 new trees planted, enhancing carbon sequestration, 9,000 sqm of wildflower meadows, fostering local biodiversity and habitat creation for wildlife, including hibernaculums, reinforcing ecological resilience.

Future-Proofing & Modular Design

VGP Park Rouen is designed with future adaptability in mind, embedding circular economy thinking into its long-term functionality including scalable office spaces and modular extensions allow for easy repurposing and reduced demand for raw materials over the building's lifecycle.

Triple certification goal

BREEAM Excellent
BiodiverCity
EU Taxonomy



VGP Park Rouen

BREEAM
EU-Taxonomie-konform verifiziert durch DGNB
biodivercity

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.

Since the implementation of the policy the amount of printed documents has significantly reduced, whilst paper was previously predominantly recycled, the overall waste reduction has reduced the waste production intensity significantly in-line with the waste hierarchy.

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.

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. The waste solution providers' remits, however, extend beyond just management and reporting, also focusing heavily on tenant engagement and communications. 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' Facility 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.

Total Waste Generated (metric tonnes), and Breakdown by Disposal Routes *(%)*
The Group's waste management responsibilities and reporting scopes are guided by specific national requirements. At some assets, local authorities are responsible for waste management; in this case the Group does not control the final destination of the waste produced at these assets. The disposal of hazardous waste falls outside the Group's legal responsibility as it is managed directly by the tenants who are responsible for it, using the appropriate disposal route.

	VGP own offices	Tenant segments[1]					Total
		Industrial: non-re-frigerated warehouse	Industrial: refrigerated warehouse	Industrial: manufac-turing	Offices: low-rise offices	Parking (indoors)	
2024 total waste *(metric tonnes)*	1.6	n.a.	n.a.	n.a.	n.a.	n.a.	32,400
Of which recycled waste *(%)*	0.6	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Of which recovered waste (%) (waste-to-energy)	1.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Of which not recovered *(%)*	—	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2023 like-for-like waste *(metric tonnes)*	1.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2024 like-for-like waste *(metric tonnes)*	1.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2024/2023 change *(%)*	22%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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' environ-mental quality whilst minimising pollution for employees and contracted workforce on site, the neigh-bouring 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.

VGP Park České Budějovice

1 Tenant waste data will be available on VGP website in 1H 2025.

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	**2024 progress**
Target of recovering 70% of waste at construction sites	achieved 92.3% of the construction sites monitored
Reduce embodied carbon emissions related to construction by – 20% by 2030 from a 2020 baseline	15% reduction achieved by 2024
Design for maintenance and deconstruction	**2024 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)	21 projects or 67% of sqm compliant
Require the carbon content/life cycle assessment of buildings based construction materials – Environmental Product Declarations	compliant
Flexible productive buildings	**2024 progress**
Maintain >95% occupancy rate overall	98% occupancy as per Dec 2024
Integrated infrastructure systems	**2024 progress**
Target 50 MWh of Battery Energy Storage Systems (BESS)	6.8 MWh being installed 45.1 MWh in design 38.8 MWh feasibility assessment
Guided by systems thinking	**2024 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

Support human well-being and natural systems	**2024 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	**2024 progress**
Target 100% of parks with EV charging facilities	58%
Target 750 EV charging spaces	633
Target 100% of parks accessible through public transport	100%
Leveraged by digital technology	**2024 progress**
Tracking and Managing resource efficiency for 100% of buildings	For 2024: 90% energy data availability 25% water data availability 13% waste data availability 10% of assets equipped with smart meters for utilities

Targets related to own Waste Management

Target less than 10% of own waste to landfill by 2035	12%

VGP Park Brasov

4.2.2.6.5 Resource Inflows (ESRS E5-4)

This part is currently being studied by VGP and details should be communicated next year

4.2.2.6.6 Resource Outflows (ESRS E5-5)

This part is currently being studied by VGP and details should be communicated next year.

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.

The EU Taxonomy's Six Environmental Objectives

Climate change mitigation	Climate change adaptation
Sustainability and protection of water and marine resources	Transition to circular economy
Pollution and prevention control	Protection and restoration of biodiversity and ecosystems

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).

7.7: **"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:

7.3: Installation, maintenance and repair of energy efficiency equipment;

7.4: Installation, maintenance and repair of charging stations for EVs in buildings (and parking spaces attached to buildings)(3);

7.5: Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings; and

7.6: 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]:

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.

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

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.

2024 Results of VGP Shares of Eligible Activities 31. 12. 2024

Revenues *(€ '000)*	**Eligible activities**	**Non-eligible activities**	**Total**
Gross rental income	65,366	—	65,366
Service charge income	15,034	—	15,034
Property and facility management income	27,004	—	27,004
Property development income	5,662	—	5,662
Renewable Energy income	8,338		8,338
Total reported revenue	**121,404**	**—**	**121,404**

Eligible activities based on Group's proportionally Consolidated Income Statement and Balance sheet 31. 12. 2024

Revenues *(€ '000)*	**Eligible activities**	**Non-eligible activities**	**Total**
Gross rental income	202,944	—	202,944
Service charge income	45,989	—	45,989
Property and facility management income	27,004	—	27,004
Property development income	5,662	—	5,662
Renewable Energy income	8,338	—	8,338
Total reported revenue	**289,937**	**—**	**289,937**

Capital Expenditure ("CAPEX") *(€ '000)*	**Eligible activities**	**Non-eligible activities**	**Total**
CAPEX on investment properties	557,426	—	557,426
Investments in PPE (tangible assets)	14,153	2,137	16,290
CAPEX on intangible assets	—	—	—
Total CAPEX assessed for EU Taxonomy alignment	**571,579**	**2,137**	**573,716**

Operating Expenditure ("OPEX") *(€ '000)*	**Eligible activities**	**Non-eligible activities**	**Total**
Net property operating expense minus service charge income	68,120	—	68,120
Total OPEX assessed for EU Taxonomy alignment	**68,120**	**—**	**68,120**

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;
  - 4 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[2] 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 Climate Positive Europe Alliance (CPEA)[3]. Thereby,

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*)
2 *https://www.dgnb.de/en/certification/esg-verification*
3 ESG Verification for the EU Taxonomy –*https://www.cpea.eu/su-fi/esg-verification-for-the-eu-taxonomy/*

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%)	7,837	1,616	21%	4,525	58%
Assets (JVs at share)	5,031	845	17%	2,635	52%
Assets (VGP NV)[1]	2,103	75	4%	716	34%

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.

2024 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 (2024)		Proportion of revenues/Total Revenues (2024)	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective	Taxonomy-aligned per objective	Taxonomy-eligible per objective
Climate Change Mitigation (CCM)	10%	100%	19%	100%
Climate Change Adaptation (CCA)	—	—	—	—
Water and Marine Resources (WTR)	—	—	—	—
Circular Economy (CE)	—	100%	—	100%
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)	10%	100%	19%	100%
Climate Change Adaptation (CCA)	—	—	—	—
Water and Marine Resources (WTR)	—	—	—	—
Circular Economy (CE)	—	100%	—	100%
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)	13%	100%	13%	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 Includes € 645 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	1,979	1.6%	Y	N/EL	N/EL	N	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	—		
7.1 Construction of new buildings (standing at year-end)	7.1	2,809	2.3%	Y	N/EL	N/EL	N	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.9%		
7.7 Acquisition and ownership of buildings	7.7	6,624	5.5%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	—		
7.6 Installation, maintenance and repair of renewable energy technologies	7.6	195	0.2%	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)		**11,607**	**9.6%**																
A.2 Taxonomy-eligible but not environmentally sustainable activitivies (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	101,654	83.7%	Y	N/EL	N/EL	N/EL	N/EL	N/EL										
7.6 Installation, maintenance and repair of renewable energy technologies	7.6	8,143	6.7%	Y	N/EL	N/EL	N/EL	N/EL	N/EL										
Revenue of Taxonomy-eligible but not environmentally sustainable activities (not taxonomy aligned activities) (A.2)		**109,797**	**90.4%**																
A. Revenue of Taxonomy-eligible activities (A.1+A.2)		121,404	100.0%																
B. Revenue of Taxonomy-non-elible activities (B)		—	—																
Total A.+B.		**121,404**	**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 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	343	1.6%	Y	N/EL	N/EL	N	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	—		
7.1 Construction of new buildings (standing at year-end)	7.1	487	2.3%	Y	N/EL	N/EL	N	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	—		
7.7 Acquisition and ownership of buildings	7.7	1,149	5.5%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	—		
7.6 Installation, maintenance and repair of renewable energy technologies	7.6	34	0.2%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	—	E	
OpEx of environmentally sustainable activities (taxonomy aligned activities A.1)		**2,013**	**9.6%**																
A.2 Taxonomy-eligible but not environmentally sustainable activitivies (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	19,039	90.4%	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)		**19,039**	**90.4%**																
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		21,052	100.0%																
B. OpEx of Taxonomy-non-elible activities (B)		—	—																
Total A.+B.		**21,052**	**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 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	12,303	2.1%	Y	N/EL	N/EL	N	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.1%		
7.1 Construction of new buildings (standing at year-end)	7.1	9,989	1.7%	Y	N/EL	N/EL	N	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	—		
7.7 Acquisition and ownership of buildings	7.7	50,181	8.7%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	—		
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	0.3%	E	
OpEx of environmentally sustainable activities (taxonomy aligned activities A.1)		**72,473**	**12.6%**																
A.2 Taxonomy-eligible but not environmentally sustainable activitivies (not Taxonomy-aligned activities)																			
7.1 Construction of new buildings	7.1	484,953	84.5%	Y	N/EL	N/EL	N	N/EL	N/EL										
7.7 Acquisition and ownership of buildings	7.7	—	—	Y	N/EL	N/EL	N/EL	N/EL	N/EL										
7.6 Installation, maintenance and repair of renewable energy technologies	7.6	14,153	2.5%	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)		**499,106**	**87.0%**																
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		571,579	99.6%																
B. CapEx of Taxonomy-non-elible activities (B)		2,137	0.4%																
Total A.+B.		**573,716**	**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	1,979	0.7%	Y	N/EL	N/EL	N	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.2%		
7.1 Construction of new buildings (standing at year-end)	7.1	3,137	1.1%	Y	N/EL	N/EL	N	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	—		
7.7 Acquisition and ownership of buildings	7.7	50,045	17.3%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	3.7%		
7.6 Installation, maintenance and repair of renewable energy technologies	7.6	195	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)		**55,356**	**19.1%**																
A.2 Taxonomy-eligible but not environmentally sustainable activitivies (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	226,438	78.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL										
7.6 Installation, maintenance and repair of renewable energy technologies	7.6	8,143	2.8%	Y	N/EL	N/EL	N/EL	N/EL	N/EL										
Revenue of Taxonomy-eligible but not environmentally sustainable activities (not taxonomy aligned activities) (A.2)		**234,581**	**80.9%**																
A. Revenue of Taxonomy-eligible activities (A.1+A.2)		289,937	100.0%																
B. Revenue of Taxonomy-non-elible activities (B)		—	—																
Total A.+B.		**289,937**	**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 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	465	0.7%	Y	N/EL	N/EL	N	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	—		
7.1 Construction of new buildings (standing at year-end)	7.1	737	1.1%	Y	N/EL	N/EL	N	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.2%		
7.7 Acquisition and ownership of buildings	7.7	11,758	17.3%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	4.4%		
7.6 Installation, maintenance and repair of renewable energy technologies	7.6	46	0.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	—	E	
OpEx of environmentally sustainable activities (taxonomy aligned activities A.1)		**13,006**	**19.1%**																
A.2 Taxonomy-eligible but not environmentally sustainable activitivies (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	—	—	Y	N/EL	N/EL	N/EL	N/EL	N/EL										
7.6 Installation, maintenance and repair of renewable energy technologies	7.6	55,114	80.9%	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)		**55,114**	**80.9%**																
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		68,120	100.0%																
B. OpEx of Taxonomy-non-elible activities (B)		—	—																
Total A.+B.		**68,120**	**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 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	12,303	2.1%	Y	N/EL	N/EL	N	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.1%		
7.1 Construction of new buildings (standing at year-end)	7.1	9,989	1.7%	Y	N/EL	N/EL	N	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	—		
7.7 Acquisition and ownership of buildings	7.7	50,181	8.7%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	—		
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	0.3%	E	
OpEx of environmentally sustainable activities (taxonomy aligned activities A.1)		**72,473**	**12.6%**																
A.2 Taxonomy-eligible but not environmentally sustainable activitivies (not Taxonomy-aligned activities)																			
7.1 Construction of new buildings	7.1	484,953	84.5%	Y	N/EL	N/EL	N	N/EL	N/EL										
7.7 Acquisition and ownership of buildings	7.7	—	—	Y	N/EL	N/EL	N/EL	N/EL	N/EL										
7.6 Installation, maintenance and repair of renewable energy technologies	7.6	14,153	2.5%	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)		**499,106**	**87.0%**																
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		571,579	99.6%																
B. OpEx of Taxonomy-non-elible activities (B)		2,137	0.4%																
Total A.+B.		**573,716**	**100.0%**																

VGP Park Rouen

Comment on 2024 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 nearly 70% of CAPEX aligned (when 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 2024 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 not issued any environmentally sustainable bonds with the purpose of financing EU Taxonomy-aligned activities in 2024. Therefore, VGP is not concerned by the disclosure of adjusted turnover and CAPEX KPIs reflecting such bonds.

Comment on 2024 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 19% of its eligible revenues are verified aligned with the climate change mitigation objective.

1 13% based on projects already verified for alignment by DGNB

	Alignment figures (among eligible activities) – IFRS			Alignment figures (among eligible activities) – proportional		
	% Revenues	% OpEx	% CapEx	% Revenues	% OpEx	% CapEx
Standing assets (7.7)	5%	5%	9%	17%	17%	9%
Standing assets (7.1)	2%	2%	2%	1%	1%	2%
Development projects (7.1)	2%	2%	2%	1%	1%	2%
Individual measures (7.3 to 7.6)	—	—	—	—	—	—
Total	**10%**	**10%**	**13%**	**19%**	**19%**	**13%**

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 teams have worked intensively to translate the regulatory criteria into applicable elements for its own operations and for all its geographical locations. EU Taxonomy-eligible activities indeed cover a very broad scope of VGP activities, but this does not presume the relevance or practicability of the TSC to be applied to all these activities. For example, many of them cannot be screened based on the current published TSC without having recourse to additional information sources (local regulation, industry benchmarks from sectorial private organisations, etc.) or using proxies. Many examples of this situation can be given such as:

— The lack of availability of some standard elements mentioned by the TSC, such as locally endorsed benchmarks to determine the top 15% of the building stock for commercial properties, and European or local sectoral benchmarks to determine the top 15% of the building stocks; or
— The limited accessibility of data and levers to report and improve on TSC for part of the required scope

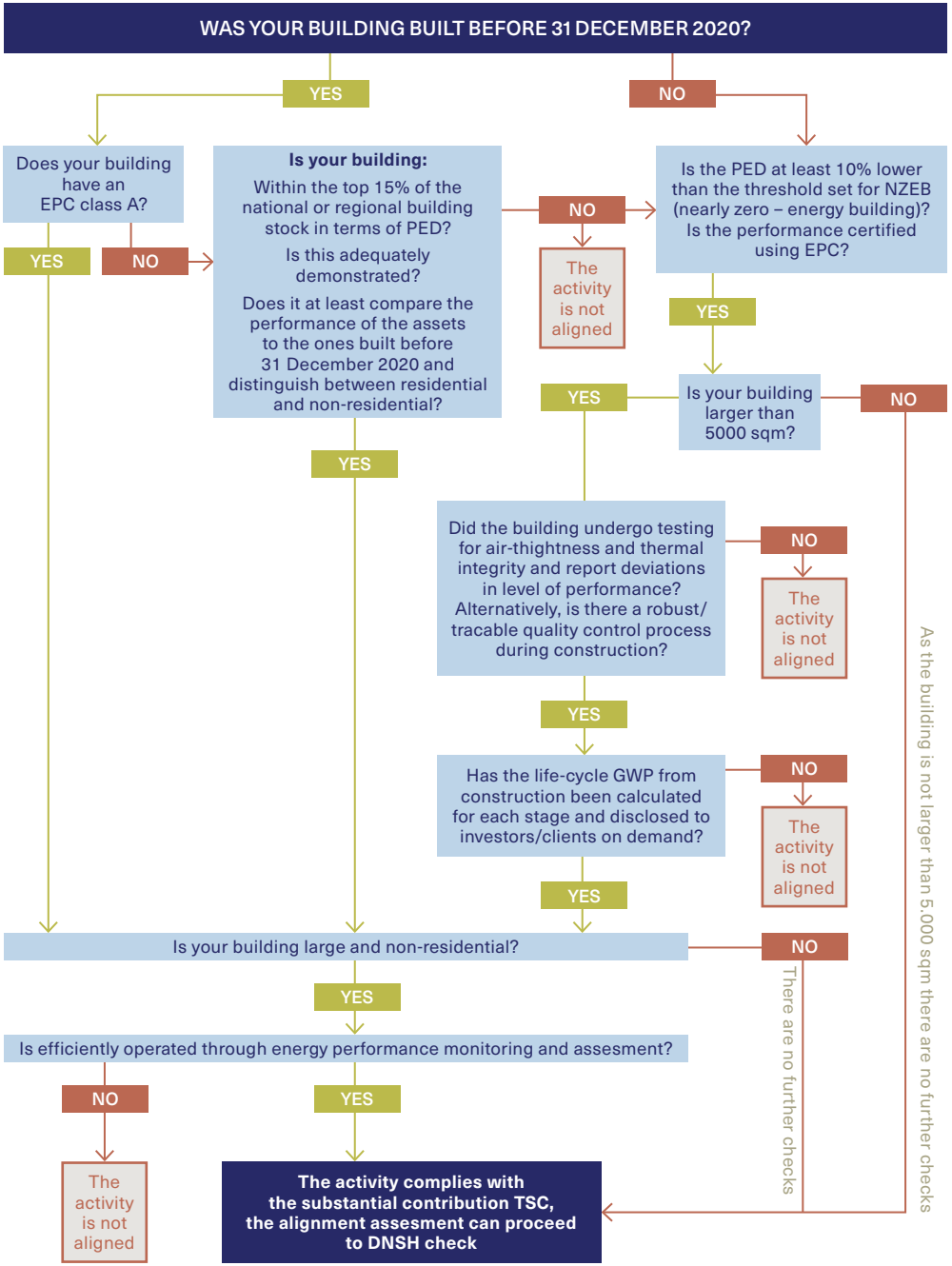
Substantial Contribution to Climate Change Adaptation

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[1], 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



1 *https://www.epra.com/application/files/2417/0172/1969/EPRA_EU_Taxonomy_Guide_Update_December_2023.pdf*

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 2024.

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 2024.

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. 1 asset which was identified as encompassing material risk was disposed during 2024. 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.

VGP Park München

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 2024 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 2024, 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 2024, the Group operated 113 VGP Parks, consisting of 276 buildings in 15 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.

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 € 7.8 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 2024, on a proportionate basis, the subsidiaries of the VGP Group paid € 32 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 Park Córdoba

Geographic Breakdown of Taxes and Social Contributions paid in 2024

Country	Tax and Social Contributions *('000 €)*	
	VGP	JV's
Austria	46	57
Belgium	6,713	—
Czech Republic	409	1,355
France	400	990
Germany	1,182	3,033
Hungary	335	157
Italy	(41)	82
Latvia	19	—
Luxembourg	15,195	8
Portugal	17	4
Romania	136	122
Slovakia	14	176
Spain	—	556
The Netherlands	(23)	1,027
Total	**24,401**	**7,568**

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 2024 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 to[1] 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.

Community day by the VGP team in Romania

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

1 Based on the findings of the Global Slavery Index in respect of the countries of operations of the Group: none of the countries are red in terms of prevalence or vulnerability (*https://www.walkfree.org/global-slavery-index/map/*).

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.

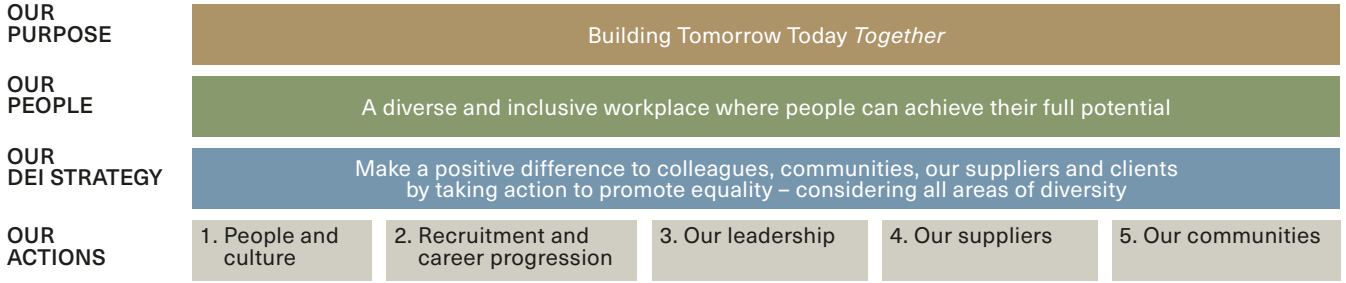
Occupational Health and Safety
As explained in the Group Health & Safety Statement, the health and safety of all employees and any other persons who may be directly affected by the Group's activities. H&S is prioritised and integrated into the Company's planning and operations. To this end, VGP continually 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 2024, the Group progressed towards its gender diversity goals, with 18% share of women in management roles in 2024 compared to 19% in 2023.

The Group Employee Survey was again rolled out to all employees in 2024, including a focus and measure on Diversity & Inclusion. 79% of employees participated in the survey, with approximately 86% 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.

VGP Diversity, Equality and Inclusion Strategy framework



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 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 2024, 43 newcomers joined the VGP Academy onboarding session. 3 webinar sessions have been organised with the VGP Academy during the year on sustainability.

Other student events

- A group of 9 Master of Science students in Real Estate Finance were given an introduction to VGP and the VGP model in June 2024. As part of their thesis trajectory the students visited a group of Belgian Real estate companies.
- VGP offered internship programmes with various specific assignments. An example was an internship during which a feasibility and optimisation study of EV charging facilities in VGP's parks was conducted.

Inspiring our people on sustainability topics
Sustainability Training and Education
Trainings 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. In October 2024, VGP hosted a Technical Symposium for the Group's senior technical manager population. This full 2-day program focused on sustainability and included a deep-dive into VGP's ESG Strategy roadmap, with a focus on certification, health&safety and carbon neutrality.

This year, 56% of Group employees took part in a sustainability training including 100% of management.

Case Study

Our Spanish team has a bee update!

Next to already 4 other beehives at our Spanish parks, another bee project has been inaugurated at VGP Park Valencia Cheste. On top of that, a honey collection event has been organised for the existing beehive at VGP Park Granollers. Assisted by a bee professional from Aristeu, our Spanish colleagues gathered to learn more about bees and the honey collection process.

These bee initiatives are part of the activities of our VGP Foundation and demonstrate our commitment to contribute to the local biodiversity in the area of our parks.

Thanks to Aristeu.org for the great collaboration on these projects!

Spanish team participating in a honey collection

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 2024 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 2024, 162 employees, more than 39% of total, volunteered to support local communities where the Group operates. This represents 1,296 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 is being progressively replaced by LED lighting and intelligent detectors; and
— Reducing water consumption, for example by reducing flush volumes in the office toilets.

Reducing paper:
— Digitisation and e-invoicing continued in 2024 as well as other processes such as e-signature processes; and
— 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 2024, the Group employee survey indicated that 98% of employees feel Mentally safe at work, 100% of employees

Various Community day activities across Europe

feel physically safe at work and 89% indicated to be satisfied with the current health and wellbeing initiatives.
— [an anonymous and free psychological helpline has been setup]
— 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 2024, welcoming 43 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 2024, 157 employees participated in the "Supporting Inclusion at VGP" through online sessions as well as through a visit of the Group compliance officer to each of VGP's country offices for dedicated compliance sessions.

A focus is Sustainability. The Group continued to raise awareness about climate change. To date, 226 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 2024, 4% of employees experienced career growth through promotions, with others expanding their roles and responsibilities.

Individual Sustainability Objectives
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 2024, 72% 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. 57% employees have been reviewed within the Appraisal Program at the end of 2024.

VGP Spain team during their volunteering activity contributing to the LIBERA project

4.2.3.1.4 Processes for Engaging with Own Workforce and Workers' Representatives About Impacts (ESRS S1-2)

As of December 31, 2024, 8.2% 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. 79% of employees participated in the survey in 2024, 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. For example, if the survey results indicate a decrease in employee well-being, VGP can investigate the causes and implement corrective actions. The positive sentiment toward well-being initiatives, mental and physical wellbeing remained stable at VGP from 2023 to 2024 (Wellbeing initiatives (2023) 90% (2024) 89%, Physical safety: (2023) 99% (2024) 100%, Mental safety:(2023) 97% (2024) 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.

4.2.3.1.5 Processes to Remediate Negative Impacts and Channels for Own Workers to Raise Concerns (ESRS S1-3)

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.

A Diversity Policy has been promoted throughout the Group since 2022 to fight all forms of discrimination and harassment. In line with The Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law, VGP encourages employees and third parties for openness and transparency and will support anyone who raises genuine concerns, even if they turn out to be mistaken. VGP is committed to ensuring that reporters do not suffer retaliation and that no one suffers any detrimental treatment as a result of reporting their suspicion that an offence is or may be taking place in any part of VGP business or in any of its supply chains or with any of its third parties. 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. All employees and contractors are invited to report cases or suspicions of criminal activity, violations of national and international laws, any serious threat or harm to the general interest of VGP, or breaches of the Group Code of Conduct or other internal policies, by using the Group's whistleblowing platform, the Compliance HotLine. The platform is hosted by an external provider and is available 24/7 from any location worldwide in all 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 Whistleblowing Policy has been developed to comply with applicable data protection regulation in the relevant jurisdictions. In line with its Health and Safety Statement, in cases where a near-miss or an accident took place, VGP has established communication channels to enable employees to report issues and seek remedial action when a near miss or accident has occurred. VGP ensures open access to report accidents, near misses, and potential breaches, as well as the relevant protocols for investigation and appropriate remedial action to the local H&S Correspondent, relevant Technical Director, or Country Manager. Furthermore, any near miss will be investigated in the same way as an actual accident. Each accident investigation will be conducted in four steps: Information gathering, description of the accident occurrence, search for causes, and possible countermeasures to prevent recurrence.

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)

VGP's workforce have access to communication channels with their local teams and their managers. However, 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 Compliance HotLine is explained in sections Conduct and compliance in the Renumeration Report and 4.2.4.3.1 Anti-Corruption Program. In 2024, no major events were reported through the VGP Compliance HotLine on matters regarding VGP's workforce. This is a testament to VGP's commitment to maintaining a high standard of integrity and ethical conduct in its operation, specifically in addressing any material negative impact on employees. For more information on the Compliance HotLine, please refer to the 4.2.4.3.2. "Whistleblowing platform: VGP Compliance HotLine".

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 85% of management
500 participants annually supported through training at VGP Academy	565 participants
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/79% of employees participated
A minimum of 70% of employees to participate in ESG course each year	56%
Maintain 40% of board of director positions held by women[1]	60%

4.2.3.1.8 Characteristics of the Undertaking's Employees (ESRS S1-6)

The Group has 413 (378.4 FTE) employees as of December 31, 2024, and a monthly average headcount of 398 in 2024 (of which 40% are women and 60% are men for the average headcount). For the last 3 years, women represented on average 37% of the total workforce, with an even distribution throughout the countries in which the Group operates. 24 nationalities are represented in the Group, adding to its diversity.

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

Evolution and Variation of Headcount Breakdown of Employees by Country

Country	Employees 2023	Employees 2024	Average headcount 2024
Austria	9	10	10.3
Belgium	25	22	23.1
Croatia	1	—	0.5
Czech Republic	86	95	95.8
Denmark	4	7	5.2
France	4	11	7.3
Germany	128	108	104.4
Hungary	23	24	22.7
Italy	13	18	15.6
Latvia	6	6	6.3
Luxembourg	9	9	9.2
The Netherlands	7	7	7.3
Portugal	7	10	7.9
Serbia	10	11	11.6
Slovakia	16	16	16.1
Spain	26	32	29.5
Romania	27	27	26.1

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	Sustainability	Support Functions
31%	10%	25%	3%	32%

Information on Employee Headcount by Gender

Gender	Headcount per year end 2024
Male	60%
Female	37%
Not reported	3%

In some Member States it is possible for persons to legally register themselves as having a third, often neutral, gender, which is categorised as "other" in the above table. However, if the undertaking is disclosing data about employees where this is not possible, it may explain this and indicate that the "other" category is not applicable.

Total Number of Employees by Headcount, and Breakdowns by Gender and Country (YE2024)

Country	Male	Female	Other	Not reported	Total
Austria	7	3			10
Belgium	15	7			22
Croatia	—	—			—
Czech Republic	55	39		1	95
Denmark	3	4			7
France	9	2			11
Germany	62	43		3	108
Hungary	17	4		3	24
Italy	7	7		4	18
Latvia	5	1			6
Luxembourg	7	2			9
The Netherlands	6	1			7
Portugal	5	2		3	10
Serbia	7	3		1	11
Slovakia	9	7			16
Spain	20	12			32
Romania	18	9			27

Full-time/Part-time employees breakdown by gender (FY2024)

Employment type	Male	Female	Other	Not reported	Total
Number of employees	247	151		15	413
Number of permanent employees	216	136		14	366
Number of temporary employees	4	5		1	10
Number of non-guaranteed hours employees	28	9			37
Number of full-time employees	218	120		15	353
Number of part-time employees	29	31			60

Interior of VGP Park Kladno

Full-time/part-time employees breakdown by country (FY2024)

Country	Employment type					
	Number of employees	Number of permanent employees	Number of temporary employees	Number of non-guaranteed hours employees	Number of full-time employees	Number of part-time employees
Austria	10	10			10	
Belgium	22				21	1
Croatia	—	—			—	
Czech Republic	95	73	7	15	51	44
Denmark	7	7			7	
France	11	11			11	
Germany	108	106	2		100	8
Hungary	24	24			24	
Italy	18	18			18	
Latvia	6	5		1	6	
Luxembourg	9	9			6	3
The Netherlands	7	5	1	1	5	2
Portugal	10	10			10	
Serbia	11	10		1	11	
Slovakia	16	16			16	
Spain	32	32			32	
Romania	27	20		7	25	2

Number of employees by Type of Contract

Contract type	2024	2023
Permanent contract	366	364
Fixed-term contract	10	31

Number of employees by Type of Contract (contracted hours – FTE)

Contract type	2024	2023
Permanent contract	97%	92%
Fixed-term contract	3%	8%

Recruitment

Employees by contract type	2023	2024
Permanent contract	61	64
Fixed-term contracts	3	1
Apprenticeships/Internships	2	2
Total	**66**	**67**

Departures

Reasons for departure	2023	%	2024	%
Resignations	25	45%	12	40%
Dismissals	8	15%	4	13%
Mutual agreements	16	29%	10	33%
Retirements	—	—	—	—
Departure during probation period	3	5%	2	7%
Expiry of fixed-term contracts	3	5%	2	7%
Outsourcing	—	—	—	—
Death	—	—	—	—
Total	**55**	**17%**	**30**	**8%**

Type of Termination Reasons

Type	2024	2023
Total turnover	8%	17%
Voluntary	6%	12%
Non voluntary	2%	5%

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 2024, 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 2024, stood at 8% (compared to 17% in 2023).

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 8.2% of all employees at year end.

4.2.3.1.11 Diversity Metrics

Employment by age

Employment by age	2023	2024
<30 years old	9%	8%
30-50 years old	70%	75%
>50 years old	21%	17%

Employment by seniority

Employment by seniority	2024
0-1 year	84
1-3 year	113
3-5 year	67
5-10 year	110
>10 years	39

Employment by gender	2023	2024
Man	63%	60%
Women	37%	37%
Unknown		3%

Proportion of top management level positions held by women	2023	2024
Proportion of board of director level positions	60%	60%
Proportion of senior management level positions[1]	4%	3%
Proportion of middle management level positions[2]	30%	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.

	2023/2024
Like-for-like increase average salary	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	2024
% of employees received	85%

LTIP	2024
% of employees received	8.4%
Total contribution to LTIP in 2024	€ 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 2024, the Group counts 1% of employees recognised as workers with a disability status.

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.

4.2.3.1.15 Training and Skills Development Metrics (ESRS S1-13)

Performance reviews by gender	
Total number of employees that participated in performance reviews	150

Training hours by gender	2024
Female	1,339
Male	1,224
Total hours attended	2,618
Average number of hours per employee	6.3
average number of hours per female	8.9
average number of hours per male	4.8

4.2.3.1.16 Health and Safety Metrics (S1-14)

Accidents

Accident type	Number of incidents	
	2023	2024
Work-related/commuting accidents causing injury	—	2
Work-related/commuting accidents causing death	—	—

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 analised and measures are taken to prevent them from recurring.

Total recordable injury frequency and severity rates in 2024 were 2.6% and 13.2%, respectively. In 2024, sick leaves represented 1023 working days (1% of total working days) and days of absence for work-related/commuting accidents or illness represented 50 working days (11% of total working days).

Occupational Health and Safety

	Number of working days	Ratio *(%)*
Lost days for work related injuries	50	11%
Lost days for work related ill health and fatalities from ill health	416	37%
Lost days for occupational disease	—	—
Lost days for sick leave	1,023	1%
Lost days work related mental illness	—	—
Lost days for personal/family events	64	1%
Total	**1,553**	

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

	2024
Percentage of employees entitled to take family-related leave	100%
Percentage of employees that took family related leave	13%
Percentage of female employees	17%
Percentage of male employees	7%

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

Colleagues of VGP Spain receiving health & safety training on site (February 2025)

Remuneration Metrics (Pay Gap)

Ratio average compensation Men/Women	2023	2024
Pay Gap	42%	37%

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 37%. 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 2024, 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 Interests 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 2024, 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 2024. 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 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:

— 92% of Tier I suppliers in 2024 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[1]. 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.

VGP Park Riga

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

1 The International Bill of Human Rights (Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights, and the International Covenant on Economic, Social and Cultural Rights), the UNGC, the OECD Guidelines for Multinational Enterprises, the UNGP, the ILO Declaration on Fundamental Principles and Rights at Work, the ILO Fundamental Conventions, the United Nations Convention on the Rights of the Child, the UN WEPs, the Standards of Conduct for Businesses, as well as the United Nations Declaration on the Rights of Indigenous Peoples.

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.

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 released a Health and Safety Statement in 2024. 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 Rouen and VGP Park Ústi nad Labem City. 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.

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 2024 circa 37,000 people go to work under VGP roofs each day (versus c.30,000 in December 2023 and c.25,000 in December 2022). Based on Oxford Economics peer reports the likely direct and indirect impact is closer to 120,000 jobs. VGP also aims to help the local community benefit from such job creation, including through internship programs.

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, Velizy 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. See Case study on page 329.

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

1 COM-BOOK_20200226.pdf (citiesofmaking.com)

Case Study

VGP Park České Budějovice: Supporting Local Business Growth with Small Business Units

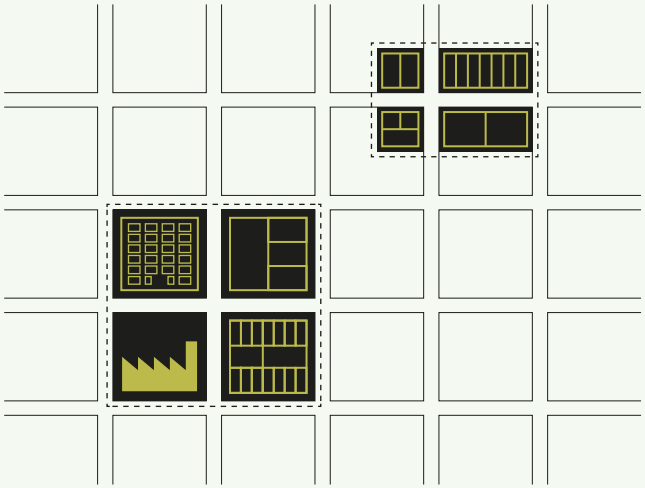
VGP Park České Budějovice exemplifies VGP's commitment to fostering local economic development by integrating small business units within its offering. Located on the outskirts of České Budějovice, the park features a multi-tenanted Building B (8,686 sqm), being delivered in 1Q 2025, which is designed to accommodate a diverse range of businesses through flexible unit sizes starting from 500 sqm. This concept aligns with the findings of the JPI Urban Europe study, which highlighted the need for modern city business parks to offer a mix of unit sizes to cater to businesses at various stages of growth.

A Mix of Tenants and Business Uses

The tenant composition of Building B underscores the versatility and accessibility of VGP's small business units. The building is setup to be able to house a mix of local tenants, start-ups, and multinational companies requiring flexible urban space for diverse activities, including:

— Light industrial production
— Research and development
— E-commerce and last-mile logistics
— General commercial and service-based activities

By offering scalable and adaptable spaces, VGP enables SMEs and micro-businesses – many of which rely heavily on the local market – to flourish alongside larger players within a shared and resilient business ecosystem.



Cities of Making: Variations of unit sizes help to promote a variety of business types
JPI Urban Europe, Joint Programming Initiative (*https://citiesofmaking.com*)

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

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 donated c. € 0.9 Mio in 2024 and now supports 48 charitable causes 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 2024 circa 37,000 people go to work under VGP roofs each day (versus c. 30,000 in December 2023)
- 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: renovation works in a local Habilitation Centre, and tree planting as part of a communtity reforestation programme.

End of 2023, VGP secured the largest brownfield development in its history through the acquisition of 700,000 sqm from Opel, part of the Stellantis Group, in Russelsheim am Main, close to Frankfurt Airport. A new eco-efficient business park which will encompass large open green areas for social interaction and outside working, and will include Opel's green campus will be built on a former industrial site that required large scale depollution and restructuring, the project exemplifies the positioning of VGP as a partner to cities and companies by the impact it generates for communities by creating a new vibrant eco-efficient business community that fosters economic growth.

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.

VGP Park Russelsheim: a new eco-efficient business park which will encompass large open green areas for social interaction and outside working

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. 600 lease contracts) represented in its VGP Parks, 37,000 employees working directly and 120,000 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.

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).

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 2024 in all the markets the Group is active, the survey was conducted. In total 46% of the tenants participated in the survey (272 responses), and they expressed an overall satisfaction of 87%. 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.

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 Riskfactors 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, 2024, 38% of VGP staff have completed the online training and 85% of management. In addition to the online training, the most exposed departments identified in the VGP compliance risk mapping (new land acquisition, development, permitting, and procurement) are required to attend classroom training. Several training sessions were held throughout the Group, hosted by the Group Head of Compliance in local languages when required. 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 2023, VGP was recognized by CDP in the Leadership band for "implementing current best practices" in terms of its supplier engagement, having received an A – rating VGP was recognised to be among the top 19% of organisations assessed by CDP within the Land & property ownership & development segment.

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.

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).

4.2.4.5 Prevention and Detection of Corruption and Bribery (ESRS G1-3)

During the 2024 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	42	26	103	242
Total receiving training	17	22	28	90
Delivery method and duration				
Classroom training	14 hours	14 hours	26 hours	1 hour
computer-based training	3 hours	8 hours	2 hours	89 hours
Voluntary computer-based training				
Frequency				
How often training is required	annually	annually	annually	annually
Topics covered				
Definition of corruption	x	x	x	x
Policy	x	x	x	x
Procedures on suspicion/detection	x	x	x	x

AMSB: Administrative, management and supervisory bodies

4.2.4.6 Incidents of Corruption or Bribery (ESRS G1-4)

Please refer to section Anti-Corruption Program for more information on VGP's approach.

4.2.4.7 Political Influence and Lobbying Activities (ESRS G1-5)

4.2.4.7.1 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.

4.2.4.7.2 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 2024 the number of reported lobbying activities across the Group was zero and political donations and lobbying expenditure was € 0.00.

4.2.4.8 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.

VGP Offices Budapest

4.3 Green Financing of the Group Activities

4.3.1 Green bond issuance

The VGP Green finance framework was introduced in 2019 as part of our strategy to diversify financing sources. The Group has decided to develop a Green Bond framework to finance new development projects, and/or investments into eco efficiency for standing assets which meet the environmental criteria for the construction and operational phases as defined in the "Use of Proceeds" procedure, and specified hereafter. Green Bonds are only used to finance resilient eligible assets, in line with a clear procedure for allocating funds.

VGP issued its first Green Bond on the Euro market in March 2021. In January 2022, the Group issued its second Green Bond (split into two tranches) on the Euro market. These issuances are testament to the success of the Group's integral focus on ESG as part of the organization, investments, and financing. In total, the two issuances raised € 1.60 billion. Since Dec 2023 all use of proceeds have been allocated to a variety of darker and lighter green investments with the lightest green investments allocated to at least BREEAM Excellent qualified buildings.

4.3.2 Green bond criteria

The ESG criteria associated with the Green Bonds were approved by S&P Global/CICERO. They are (i) aligned with the "Green Bond Principles" (GBP) updated in March 2015 and (ii) fit in with the Group's ESG strategy. Proceeds from Green Bonds issued under this framework will be used exclusively to finance and/or refinance, in whole or in part, "Eligible Assets", described in the Green Finance Framework.

Proceeds can be allocated to refinance existing projects as well as finance new developments. Eligible projects include:

- renewable energy projects (i.e., onshore and off shore renewable energy facilities, including primarily solar and wind projects, but also hydrogen and geothermal energy projects)
- Category of green buildings (i.e., real estate assets with BREAAM "Very Good" certification or equivalent DGNB/LEED rating)
- Note VGP has since decided to increase the quality of allocation for this category to a minimum of BREAAM "Excellent" or equivalent
- Other eligible project categories include energy efficiency (i.e., for existing or new (logistics) buildings, warehouses and technologies-related services and products), waste management (i.e., projects, investments and expenditures which promote better recycling rates), clean transportation (i.e., electric vehicle charging stations, bike facilities), and sustainable water management (i.e., reduce freshwater consumption, capturing and recycling rainwater, green roofing)

Additional criteria and indicators to be monitored for eligible assets – including EU Taxonomy and CRREM, also referring to section 4.2.2.7 Disclosures Pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) and section 4.2.2.2.7 Targets related to Climate Change Mitigation and Adaptation (ESRS E1-4) – are published on the Investor Relations' website under the following link: *https://www.vgpparks.eu/en/investors/financial-debt/*

4.3.3 Current allocation of green bond proceeds

In line with the Group's internal Green Bond analysis, selection and monitoring procedure, the funds generated by Green Bonds issuances are allocated to the selected assets based on a previously defined list of "eligible assets". The criteria are presented above and explained in detail in the Green Finance Framework as available on the Group website.

In the case of an asset disposal (both in full or partially) to one of the Group's Joint Ventures during the funding period (i.e. prior to the bond issue maturity), the proceeds initially allocated to the disposed asset shall be reallocated to another "eligible asset" held by the Group, based on the same process. In case of a full disposal the equivalent asset base shall be reallocated and in case of a disposal to one of the Joint Ventures the remaining equity interest shall be reflected in the pro-rata asset allocation.

The allocation of the proceeds from the outstanding Green Bonds as at 31 December 2024 is illustrated below:

Use of categories	**Green Bond – April 2029**		**Green Bond – Jan 2027**		**Green Bond – Jan 2030**		**For reference:**
	Net bond proceeds allocation *(€)*	**% of total net bond proceeds**	**Net bond proceeds allocation** *(€)*	**% of total net bond proceeds**	**Net bond proceeds allocation** *(€)*	**% of total net bond proceeds**	**EIB loan allocation** *(€)*
Renewable Energy	63,037,369	10.50%	3,596,694	0.70%	—	—	55,395,630
Green buildings	535,263,236	89.20%	513,098,831	102.60%	505,719,753	101.10%	—
o/w EU Taxonomy compliant	515,933,236	86.00%	310,134,027	62.00%	333,783,545	66.80%	—
Energy Efficiency	23,582,376	3.90%	6,649,967	1.30%	11,341,405	2.30%	—
—Waste Management	—	—	—	—	—	—	—
Clean Transportation	—	—	—	—	1,369,185	0.30%	—
Sustainable Water Management	—	—	1,939,695	0.40%	2,691,320	0.50%	—
(over)/unallocated	(21,882,980)	(3.60%)	(25,285,187)	(5.10%)	(21,121,664)	(4.20%)	79,604,370
Total gross proceeds	**600,000,000**	**100.00%**	**500,000,000**	**100.00%**	**500,000,000**	**100.00%**	**135,000,000**

The allocation of the proceeds between CAPEX and refinancing:

Use of categories	**Green Bond – April 2029**		**Green Bond – Jan 2027**		**Green Bond – Jan 2030**	
	Net bond proceeds allocation *(€)*	**% of total net bond proceeds**	**Net bond proceeds allocation** *(€)*	**% of total net bond proceeds**	**Net bond proceeds allocation** *(€)*	**% of total net bond proceeds**
CAPEX financing	575,491,069	95.90%	323,097,588	64.60%	416,368,732	83.30%
Refinancing	46,391,911	7.70%	202,187,599	40.40%	104,752,932	21.00%
(over)/unallocated	(21,882,980)	(3.60%)	(25,285,187)	(5.10%)	(21,121,664)	(4.20%)
Total gross proceeds	**600,000,000**	**100.00%**	**500,000,000**	**100.00%**	**500,000,000**	**100.00%**

* for buildings which were under construction at time of bond issue 50% is assumed refi and 50% capex

With regards to EU Taxonomy compliance, 86.0% (Apr-29), 62.0% (Jan-27) and 66.8% (Jan-30) respectively of the proportional proceeds are allocated to investments which are in compliance with EU Taxonomy as of December 2024. The aligned portion of the portfolio with EU Taxonomy is expected to grow further in the coming period.

Use of categories	**Green Bond – April 2029**		**Green Bond – Jan 2027**		**Green Bond – Jan 2030**	
	Net bond proceeds allocation *(€)*	**% of total net bond proceeds**	**Net bond proceeds allocation** *(€)*	**% of total net bond proceeds**	**Net bond proceeds allocation** *(€)*	**% of total net bond proceeds**
EU Taxonomy aligned	515,933,236	86.0%	310,134,027	62,0%	333,783,545	66.8%
EU Taxonomy eligible (not yet aligned)	105,949,745	17.7%	215,151,160	43,0%	187,338,119	37.5%
(over)/unallocated	(21,882,980)	(3.6%)	(25,285,187)	(5,1%)	(21,121,664)	(4.2%)
Total gross proceeds	**600,000,000**	**100.0%**	**500,000,000**	**100,0%**	**500,000,000**	**100.0%**

* for buildings which were under construction at time of bond issue 50% is assumed refi and 50% capex

4.3.3.1 Green bond – April 2029

Green buildings allocation by certification type (€-proceeds allocation)

Country	BREEAM Outstanding	BREEAM – Excellent	DGNB – Platinum	DGNB/OGNI – Gold	Grand Total	%
Austria	—	—	—	—	—	—
Croatia	—	—	—	—	—	—
Czech Republic	—	—	—	—	—	—
Denmark	—	—	—	—	—	—
France	—	—	—	—	—	—
Germany	—	—	129,110,016	386,823,219	515,933,236	96%
Hungary	—	—	—	—	—	—
Italy	—	—	—	—	—	—
Latvia	—	—	—	—	—	—
Netherlands	—	—	—	—	—	—
Portugal	—	—	—	—	—	—
Romania	—	19,330,000	—	—	19,330,000	4%
Serbia	—	—	—	—	—	—
Slovakia	—	—	—	—	—	—
Spain	—	—	—	—	—	—
Grand Total	**—**	**19,330,000**	**129,110,016**	**386,823,219**	**535,263,236**	
% of total	**—**	**3%**	**22%**	**64%**	**600,000,000**	

Photo

Renewable Energy allocation by country (€-proceeds allocation)

Country	2021	2022	2023	2024	Total	Total (Apr '29 Bond)
Austria	—	—	—	873,400	873,400	—
Croatia	—	—	—	—	—	—
Czech Republic	—	73,038	2,869,960	380,000	3,322,998	73,038
Denmark	—	—	—	—	—	—
France	—	—	—	3,591,000	3,591,000	—
Germany	19,072,084	30,270,609	36,904,646	3,831,492	90,078,831	49,342,693
Hungary	84,909		—	—	84,909	84,909
Italy	—	704,348	3,131,513	25,515	3,861,376	704,348
Latvia	—	—	—	—	—	—
Netherlands	5,309,425	6,644,132	835,417	—	12,788,974	11,953,557
Portugal	—	—	—	—	—	—
Romania	—	530,824	1,068,176	72,100	1,671,100	530,824
Serbia	—	—	—	—	—	—
Slovakia	—	—	—	679,320	679,320	—
Spain	—	348,000	—	1,148,000	1,496,000	348,000
Total	**24,466,418**	**38,570,951**	**44,809,712**	**10,600,827**	**118,447,908**	**63,037,369**

Energy efficiency allocation by country (€-proceeds allocation)

Energy efficiency investments (air heat pumps, LED relighting, motion detectors, etc) specification by country (€ proceeds allocation)

Country	2021–2023	2024
Czech Republic	—	141,816
Spain	1,450,949	—
Germany	11,089,470	7,488,449
Hungary	—	504,221
Italy	—	1,581,314
Portugal	—	299,377
Romania	—	1,026,780
Total	**12,540,418**	**11,041,957**

4.3.3.2 Green bond – January 2027

Green buildings allocation by certification type (€-proceeds allocation)

Country	BREEAM Outstanding	BREEAM – Excellent	DGNB – Platinum	DGNB/OGNI – Gold	Grand Total	%
Austria	—	—	—	70,246,000	70,246,000	13%
Croatia	—	20,880,000	—	—	20,880,000	4%
Czech Republic	—	—	—	—	—	—
Denmark	—	—	—	—		—
France	—	—	—	—	—	—
Germany	—	—	130,337,220	236,670,861	367,008,081	69%
Hungary	—	—	—	—	—	—
Italy	—	4,767,750	—	—	4,767,750	1%
Latvia	—	—	—	—	—	—
Netherlands	—	—	—	—	—	—
Portugal	—	47,640,000	—	—	47,640,000	9%
Romania	—	—	—	—	—	—
Serbia	—	—	—	—	—	—
Slovakia	—	—	—	—	—	—
Spain	—	2,557,000	—	—	2,557,000	—
Grand Total	**—**	**75,844,750**	**130,337,220**	**306,916,861**	**513,098,831**	
% of total	**—**	**13%**	**22%**	**51%**	**500,000,000**	

VGP Park Giessen Am Alten Flughafen

Renewable Energy allocation by country (€-proceeds allocation)

Renewable energy investments (direct photovoltaic investments and geothermal energy projects) specification by country (€ proceeds allocation)

Country	2021–2023	2024
Germany	2,817,206	—
Spain	348,000	431,489
Total	**3,165,206**	**431,489**

Energy efficiency allocation by country (€-proceeds allocation)

Energy efficiency investments (air heat pumps, LED relighting, motion detectors, etc) specification by country (€ proceeds allocation)

Country	2021–2023
Czech Republic	113,470
Germany	4,521,377
Hungary	275,661
Italy	966,000
Romania	698,681
Slovakia	74,779
Total	**6,649,967**

Sustainable Water Management allocation by country (€-proceeds allocation)

Country	2021–2023
Denmark	265,934
Spain	629,556
Germany	1,010,644
Italy	33,560
Total	**1,939,695**

4.3.3.3 Green bond – January 2030

Green buildings allocation by certification type (€-proceeds allocation)

Country	BREEAM Outstanding	BREEAM – Excellent	DGNB – Platinum	DGNB/OGNI – Gold	Grand Total	%
Austria	—	—	—	126,649,560	126,649,560	24%
Croatia	—	—	—	—	—	—
Czech Republic	—	57,878,969	—	—	57,878,969	11%
Denmark	—	—	—	—		—
France	—	—	—	—	—	—
Germany	—	—	50,717,490	163,547,500	214,264,989	4—
Hungary	—	—	—	—	—	—
Italy	—	—	—	—	—	—
Latvia	—	—	—	—	—	—
Netherlands	—	—	—	—	—	—
Portugal	—	18,750,623	—	—	18,750,623	4%
Romania	11,940,000	28,420,000	—	—	40,360,000	8%
Serbia	—	—	—	—	—	—
Slovakia	—	—	—	—	—	—
Spain	—	47,815,611	—	—	47,815,611	9%
Grand Total	**11,940,000**	**152,865,204**	**50,717,490**	**290,197,060**	**505,719,753**	
% of total	**2%**	**25%**	**8%**	**48%**	**500,000,000**	

VGP Park Laatzen

Energy efficiency allocation by country (€-proceeds allocation)

Energy efficiency investments (air heat pumps, LED relighting, motion detectors, etc) specification by country (€ proceeds allocation)

Country	2021–2023
Austria	331,460
Czech Republic	380,825
France	196,650
Germany	9,214,671
Hungary	928,839
Latvia	288,960
Total	**11,341,405**

Clean transportation allocation by country (€-proceeds allocation)

Clean transportation investments (electric vehicle charging stations, bike facilities, etc) specification by country (€ proceeds allocation)

Country	2023	2024
Austria	34,500	—
Czech Republic	8,250	36,078
Spain	71,767	32,199
France	33,000	—
Germany	256,707	518,384
Hungary	39,372	46,385
Italy	42,000	64,832
Latvia	6,000	—
Netherlands	39,750	—
Portugal	43,500	9,500
Romania	21,000	39,802
Slovakia	15,000	11,160
Total	**610,846**	**758,339**

4.3.4 Audited criteria

VGP engaged an independent auditor to verify that the assets financed meet the eligibility criteria. The reporting on these criteria and the independent auditor's attestation on the information related to the allocation of funds are presented in the following section.

4.3.5 Annual reporting on green bonds in compliance with framework

4.3.5.1 Renewable energy

This category includes the financing and/or refinancing of projects, investments and expenditures in products, technologies and services ranging from the generation and transmission of energy to the manufacturing of related equipment including among others onshore and offshore renewable energy facilities. This includes among others solar, wind, hydro and geothermal energy projects.

Of the 147 photovoltaic projects on VGP Parks' roofs 135 are owned and operated by VGP and of these 88 are included in the Green Finance Framework allocation. Of these 83 systems were operational by December 2024, representing 117 MWp and a further 5 were under construction/waiting for grid connection, representing 5 MWp.

The eligible photovoltaic investments have generated green energy in 2024 for in total 83G Wh, equivalent to 27,572 TCO2e. For calculating the equivalent CO_2 emissions the average grid factor of the VGP Parks portfolio of 0.3314 tCO_2/MWh has been used:

Full year actual renewable energy production	2021	2022	2023	2024
Full year production *(MWh)*	8,216	27,449	44,496	83,199
Emission factor *(tCO_2/MWh)*	0.308	0.3328	0.439	0.417
Avoided emissions *(tCO_2)*	2,529	8,450	19,534	34,677

Please refer to the table below for the capacity and production data of the photovoltaic systems included in the Green Finance Framework allocation split by country. All assets are included in the Green Bond – April 2029:

Country	Capacity installed *(MWp)*	Production 2024 *(MWp)*
Germany	89.6	60,931
Hungary	—	39
Italy	4.5	1,074
Netherlands	22.5	20,381
Spain	0.6	774
Total	**117.2**	**83,199**

Please refer to section Renewable Energy and 4.2.2.2.8 Energy Consumption and Mix for further information on the Group's initiatives and KPIs with respect to renewable energy production.

4.3.5.2 Green buildings

The framework defines eligible the financing and/or refinancing of projects, investments and expenditures in relation to real estate assets which have received, or are designed and intended to receive, BREAAM "Very Good" certification (or equivalent DGNB Silver/LEED Silver rating)

However, as a reflection of the year-over-year improvement of the quality of the portfolio, the building allocation has since December 2023 been refined to **100% allocation to green building certification of minimum BREEAM Excellent or equivalent**. Furthermore, **majority is now allocated to EU Taxonomy compliant assets** see section 4.3.3 Current allocation of green bonds.

As such, in total 248 eligible building projects have been identified of which 72 buildings have been allocated under the Green Financing framework, of which 50 buildings are completed and 22 under construction. The completed buildings have predominantly been built since 2021. Given this is such a new portfolio it benefits from the latest ESG features of our building standard and green energy sourcing.

The EPC ratings which have not been updated since completion of construction works will benefit from installed PV since the EPC was issued. Considering the photovoltaic installations the pro-forma EPC ratings split per bond are as follows, with **80% of buildings allocated to EPC B or better**:

EPC Rating	Bond – April 2029	Bond – Jan 2030	Bond – Jan 2027
A	60%	68%	69%
B	20%	16%	13%
C	20%	5%	13%
D	—	5%	—
E	—	5%	6%

The allocation of the 50 completed buildings per EPC band of the original EPC certificate per bond is shown in the table below. In total is 70% of the assets rated EPC B or better.

EPC Rating	Bond – April 2029	Bond – Jan 2030	Bond – Jan 2027
A	33%	47%	25%
B	27%	32%	44%
C	27%	—	25%
D	13%	16%	—
E	—	5%	6%

Some EPC ratings do not yet take into account photovoltaic which has been installed after EPC rating was issued. A re-rating of such buildings is expected to improve the EPC score.

The allocated green buildings portfolio has been assessed using the latest version of the CRREM tool (version 2.05; as published March 2024) and has a GHG-stranding year of 2038, assuming all the current photovoltaic projects under construction/contracted are completed and connected to the grid.

The Group has analysed various asset specific and portfolio-based solutions to improve the stranding date. Based on the retrofit plans, heat pump initiatives, photovoltaic roll-out and green electricity transition an upgrade to 1.5°C-compliant pathway is envisaged. Further details are included in section 4.2.2.2.7. Targets related to Climate Change Mitigation and Adaptation (ESRS E1-4).

The split of allocation to the three outstanding green bonds is shown in the table below.

Due to employed certification pre-checks and uniform VGP building standard being employed for all construction projects across Europe a very high degree of confidence can be expressed for expected realisation of the targeted certification level in case this is not yet completed. In case a project would not achieve the required certification level it will be removed from the eligible green buildings investments portfolio.

Building code	Certification level	Certification Status	Green Bond – April 2029	Green Bond – Jan 2027	Green Bond – Jan 2030
AUTEHR-B	ÖGNI – Gold	Ongoing			x
AUTEHR-C	ÖGNI – Gold	Ongoing		x	
AUTGRA2-B	ÖGNI – Gold	Realized		x	
AUTGRA2-C	ÖGNI – Gold	Realized		x	
AUTLAX-A	ÖGNI – Gold	Ongoing			x
AUTLAX-B	ÖGNI – Gold	Ongoing			x
CZECEB-A	BREEAM – Excellent	Ongoing			x
CZECEB-B	BREEAM – Excellent	Ongoing			x
CZECEB-D	BREEAM – Excellent	Realized			x
CZECEB-E	BREEAM – Excellent	Ongoing			x
CZEOLO3-M	BREEAM – Excellent	Realized			x
CZEOLO4-E	BREEAM – Excellent	Ongoing			x
CZEPRO-C	BREEAM – Excellent	Realized			x
CZEUST2-B	BREEAM – Excellent	Ongoing			x
ESPCOR-A	BREEAM – Excellent	Ongoing			x
ESPCOR-B	BREEAM – Excellent	Ongoing			x
ESPMAR-A	BREEAM – Excellent	Ongoing			x
ESPSEV-A	BREEAM – Excellent	Ongoing			x
ESPSEV-B	BREEAM – Excellent	Ongoing		x	
ESPSFH-D2	BREEAM – Excellent	Realized			x
ESPVAL-C	BREEAM – Excellent	Ongoing			x
GERBER4-M	DGNB – Gold	Realized		x	
GERERF-A	DGNB – Gold	Realized			x
GERERF2-B	DGNB – Gold	Realized			x
GERERF3-A	DGNB – Gold	Ongoing			x
GERGOE2-C	DGNB – Gold	Realized		x	
GERHAL-B	DGNB – Gold	Realized		x	
GERHAL-C	DGNB – Gold	Realized		x	
GERHAL2-A	DGNB – Gold	Realized		x	
GERHDW-A	DGNB – Gold	Ongoing		x	
GERHDW-B	DGNB – Gold	Ongoing		x	
GERHDW-C	DGNB – Gold	Ongoing			x
GERHDW2–A	DGNB – Gold	Ongoing		x	
GERHOH–A	DGNB – Gold[1]	Ongoing		x	
GERKOB–A	DGNB – Gold	Ongoing	x		
GERLAA–A	DGNB – Platinum	Realized		x	
GERLAA–B	DGNB – Platinum	Realized		x	
GERLAA–C	DGNB – Gold	Realized			x
GERLAA–D	DGNB – Gold	Realized			x
GERLEI–C1	DGNB – Gold	Realized		x	
GERLEI–C2	DGNB – Gold	Realized			x
GERLFH–A	DGNB – Gold	Realized		x	
GERLUE–A	DGNB – Gold	Realized	x		
GERMAG–A	DGNB – Gold	Realized	x		
GERMAG–B	DGNB – Gold	Realized	x		
GERMAG–C	DGNB – Gold	Realized	x		
GERMAG–D	DGNB – Gold[1]	Ongoing	x		
GERMAG–F	DGNB – Gold	Realized	x		
GERMUE–A	DGNB – Gold	Realized	x		
GERMUE–B	DGNB – Platinum	Realized	x		
GERMUE–C	DGNB – Platinum	Realized		x	
GERMUE–E	DGNB – Platinum	Realized			x
GERMUE–F	DGNB – Platinum	Realized	x		
GEROBK–A	DGNB – Gold	Realized	x		
GEROBK–B	DGNB – Gold	Realized	x		
GEROBK–C	DGNB – Gold	Realized	x		
GEROBK–D	DGNB – Gold	Realized		x	
GERROS–A	DGNB – Gold	Realized			x
GERSOL–A	DGNB – Gold	Realized	x		
GERWUS–A1	DGNB – Gold	Realized	x		
HRVLUC–A.1	BREEAM – Excellent	Ongoing		x	
ITAPAR2–A	BREEAM – Excellent	Realized		x	
PRTLOU–A	BREEAM – Excellent	Realized			x
PRTLOU–B	BREEAM – Excellent	Realized		x	
PRTMON–A	BREEAM – Excellent	Ongoing		x	
PRTSIN–A	BREEAM – Excellent	Ongoing		x	
ROMARA–F	BREEAM – Excellent	Ongoing	x		
ROMARA–G	BREEAM – Excellent	Ongoing			
ROMBRA–B1	BREEAM – Excellent	Ongoing			x
ROMBRA–B2	BREEAM – Excellent	Ongoing			x
ROMBRA–I	BREEAM – Excellent	Realized			x
ROMBUC–D	BREEAM – Outstanding	Realized			x
ROMTIM3–E	BREEAM – Excellent	Ongoing	x		

Please refer to section 4.2.2.1.1. Details of Building Environmental Certifications for additional details on the Group's certification achievements and initiatives.

1 GERHOH-A and GERMAG - D were both certified DGNB Platinum in 2025

4.3.5.3 Energy efficiency

The financing and/or refinancing of projects, investments and expenditures focusing on Energy Efficiency measures in existing or new (logistics) buildings, warehouses and technologies (insulation, LED relighting, motion detectors, energy monitoring tools etc.) and related services and products.

Whilst not all eco-efficiency measures have been separately accounted for the measures identified include air heat pumps, energy saving LED investments, sun protection and moving sensors in offices to reduce energy consumption. A total of 165 expenditure and refurbishment projects spread over the building portfolio have resulted in ca. € 62 million of additional eligible investments, the proportional eligible spent amounts to € 42 million.

Properly sized heat pump installations instead of gas-powered heating help reduce the gas consumption of our buildings. Furthermore, such HVAC installations allow more easily to heat of cool different areas of the warehouse separately depending on occupancy and use. Automated controls further help optimize the operation of HVAC systems based on occupancy schedules and temperature settings in offices.

Based on the average gas consumption per sqm of a gas connected building in the VGP portfolio over 2024 and assuming the air heat pump is powered through grey electricity from the grid, and based on a coefficient of performance of 3.0x for the air heat pumps, the amount of MWhs consumption avoided through the heat pump installations over 2024 is 19,820 MWh, equal to 1,361 tCO_2 emissions.

Avoided energy consumption and emissions	2024
Avoided energy consumption *(MWh)*	19,820
Emission factor *(tCO_2/MWh)*	0.0687
Avoided emissions *(tCO_2)*	1,361

Details on the energy efficiency measures and related KPIs are discussed in more detail in section 4.2.2.2.7 Targets related to Climate Change Mitigation and Adaptation (ESRS E1-4)

4.3.5.4 Waste management

The financing and/or refinancing of projects, investments and expenditures which promote better recycling rates. The Group did not isolate any investments made specifically related to waste management. Please refer to section 4.2.2.6.2 Policies Related to Resource Use and Circular Economy (ESRS E5-1) for further information on the Group's waste management user data and KPIs and waste management improvement initiatives.

4.3.5.5 Clean transportation

The financing and/or refinancing of projects, investments and expenditures which promote clean transportation (electric vehicle charging stations, bike facilities, etc.). The Group has set the target to developing connectivity and sustainable mobility for each VGP Park to be equipped with EV charging and public transport access.

The reported investments in electric charging and bicycle parking facilities in the VGP Parks up to 2024 amounts to € 2.3 million in 105 VGP building locations, reflecting the locations where EV chargers have been installed and cost base could be isolated. The proportional eligible spent amounts to € 1.4 million. Based on a gross up of the consumption data those sites for which charging data is available the total KWh charged at VGP charging sites in 2024 is 314 MWh, or 1.9 million kilometres of road traffic, equal to avoided emissions of 94 tCO_2.

Avoided emissions	2024
Total EV charging (MWh)	314
Assumed car KMs covered[1]	1,881,596
Avoided emissions ($kgCO_2$/km)[2]	0.500
Avoided emissions (tCO_2)	94

Please note this data is based on a gross-up of sites for which charging data is available.

4.3.5.6 Sustainable water management

The financing and/or refinancing of projects, investments and expenditures which promote a sustainable water management (reduce freshwater consumption, capturing and recycling rain water, green roofing etc.).
Selected eligible projects:

Park	Project
VGP Park München	Infiltration basin south incl. plants/vegetation
VGP Park Gottingen	Rainwater channels with rainwater retention basin
VGP Park Buseck	Use of rainwater for toilet facilities (cistern, piping, separation systems, technology) and Infiltration of rainwater in the rainwater retention basin
VGP Park Magdeburg	Rainwater channels with large rainwater retention basin combined and connected (through transport trenches) with several smaller basins with overflow and throttling system
VGP Park Roosendaal	Infiltration crates, installation built under building for water overflow and retention (independent of public sewerage)
VGP Park Berlin	Entire green Roof for water retention and biodiversity stimulation
VGP Park Kladno	Rainwater channels with rainwater retention basin
VGP Park České Budějovice	Rainwater channels with rainwater retention basin

In 2024, the water management projects collected 171,028 m^3 of rainwater/greywater on site, which were partially used for cleaning and for watering green spaces.

Please refer to section 4.2.2.4 Water and Marine Resources (ESRS E3) for further information on the Group's water management user data and KPIs and water management improvement initiatives.

1 Based on assumed 0.19 kwh/km average reach of new European BEVs (source: MDPI: Energy Consumption of Electric Vehicles in Europe – Weiss, Winbush, August 2024)
2 Based on the emission factor for diesel vehicles (0.15 $kgCO_2$/km) minus the emission factor for grey electricity (0.08 $kgCO_2$/km) for charging EV vehicles (weighted according to car use in VGP countries)

4.3.6 Independent third party's report on green bond criteria and indicators

VGP has commissioned Cicero Shades of Green, part of S&P Global, as a third-party reviewer to check the allocation against the Green Finance Framework criteria and impact metrics for relevance and transparency. The attestation on the information related to the allocation of funds from Cicero Shades of Green is available hereafter. The original document including disclaimers is also available on VGP's website.

VGP External Review of Green Finance Reporting 2024

March 12, 2025

This report was produced by S&P using Shades of Green Methodology. On December 1, 2022, S&P Global acquired Shades of Green from CICERO.

S&P Global has reviewed the elements of VGP's ESRS Report 2024 ("Report") relating to its green financing activities. We review against VGP's Green Finance Framework (dated March 2021, the "Framework") criteria, and impact metrics for relevance and transparency.

We consider that the allocations in the Report align with the Framework. We welcome that VGP adopts requirements for eligible assets that exceed Framework requirements, for example higher certification standards, to align with developing market expectations. The green portfolio furthermore reflects VGP's issuer-level climate and environmental ambitions and approaches demonstrated, for example, in the increasing percentage of buildings in the green portfolio VGP considers EU Taxonomy aligned.

We consider that the Report utilizes relevant and transparent impact metrics. Particularly for green buildings, we welcome the additional context the Report provides (e.g. on EPC ratings, EU Taxonomy alignment, and CRREM alignment) which provide additional color to green bond impacts. We consider it a strength that VGP has increased transparency in its reporting year-on-year, for example including additional information on EPC levels in the Report.

Finally, we consider the Report aligns with the core principles and recommendations contained in ICMA's Handbook – Harmonized Framework for Impact Reporting (June 2023).[1]

Project allocation

VGP has issued two green bonds under the Framework, totaling EUR 1.6 billion. The first, issued in March 2021, raised EUR 600 million, and the second, issued in January 2022, raised EUR 1 billion in two, EUR 500 million tranches. Allocation is reported as at 31 December 2024, with eligible assets in VGP's green portfolio totaling around EUR 1.67 billion.

We consider that the allocations in the Report align with the Framework – see Appendix 1 for a detailed review.

The Framework was assigned an overall Medium Green in our Second Party Opinion.[2] Project categories were shaded Dark Green (renewable energy, waste management, clean transportation, and sustainable water and wastewater management projects), Light to Medium Green (energy efficiency), and Light Green (green buildings). Figure 1 sets out the allocations by Shade of Green, showing that around 93% of assets in the green portfolio are buildings. Based on the Shades of Green allocated to the project categories, the investments in VGP's green portfolio are not therefore – in and of themselves – representative of the Medium Green shading awarded to the Framework, though we note VGP's holistic approach to the climactic and environmental performance of its green building portfolio.

Allocation by Shade of Green

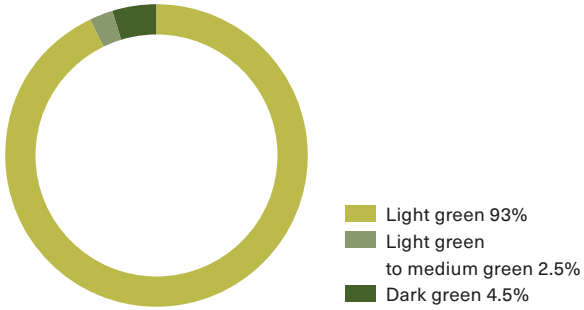


Figure 1: Allocation by SPO Shade of Green. Shading is based on evaluation at time of issuance and does not reflect ex-post project verification.

1 ICMA Handbook
2 VGP SPO

Impact metrics
VGP reports impacts as at 31 December 2024. We consider that VGP provides transparent and relevant impact reporting. Viewed as a whole, the Report paints a good and clear picture of impacts, complemented by useful context and description, including reference to VGP's issuer-level approaches. See Appendix 1 for a detailed reviewed.

Terms
S&P Global provides a review of VGP's annual reporting based on documentation provided by the issuer and information gathered during teleconferences and e-mail correspondence with VGP. VGP is solely responsible for providing accurate information. All financial aspects of the sustainable finance reporting – including the financial performance of the bond and the value of any investments in the bond – are outside of our scope, as are general governance issues such as corruption and misuse of funds. S&P Global does not validate nor certify the existence of investments and does not validate nor certify the climate effects of investments. Our objective has been to provide an assessment of the extent to which the bond has met the allocation and reporting criteria established in the Framework. The review is intended to inform VGP, investors and other interested stakeholders in VGP's green bond and has been made based on the information provided to us. S&P Global cannot be held liable if estimates, findings, opinions or conclusions are incorrect. Our review does not follow verification or assurance standards and we can therefore not provide assurance that the information presented does not contain material discrepancies.

VGP Team receiving EU Taxonomy certification

Appendix 1 – Detailed Review

Category	Description	Review against framework criteria	Impact Metrics	Relevance of metrics	Transparency considerations
Renewable Energy	• Projects, investments and expenditures in products, technologies and services ranging from the generation and transmission of energy to the manufacturing of related equipment including among others onshore and offshore renewable energy facilities. This includes among others solar, wind, hydro, and geothermal energy projects.	**No discrepancies identified** • The projects financed under the renewable energy project category are solar panels and geothermal heating projects.	• Total energy generated (MWh). • Avoided CO_2 emissions (tCO_2e).	• Metrics are relevant and production, capacity, and avoided emissions are listed as core indicators in the ICMA Handbook – Harmonized Framework for Impact Reporting.	• Capacity, production and avoided emissions are reported on a portfolio basis. • For avoided emissions, VGP uses the average grid factor of the European countries in which it operates. Transparency on this is welcome. • No quantitative impacts are provided for the geothermal heating projects – this is considered a minor omission.
Green Buildings	• Projects, investments, and expenditures in relation to real estate assets which have received, or are designed and intended to receive, BREEAM "Very Good" certification (or equivalent DGNB/LEED rating).	**No discrepancies identified** • The Report states that all buildings in the green portfolio exceed the Framework criteria, achieving at least BREEAM Excellent or DGNB/OGNI Gold. We welcome that the performance of the portfolio improves over time. • The Report contains useful contextual information on allocations, particularly around EU Taxonomy alignment, EPC levels, and CRREM performance.	• Environmental certification achieved or expected to be achieved. • EPC levels (%).	• Certification standard (including environmental certifications such as BREEAM, as well as EPCs) is listed as a core indicator in the ICMA Handbook – Harmonized Framework for Impact Reporting.	• VGP reports environmental certification on a project basis. • Given that environmental certifications do not guarantee, for example, a certain energy use, VGP could consider reporting on additional metrics such as energy use on an absolute and intensity basis. As such, we welcome that the Report includes the EPC level of the buildings in the portfolio (on a percentage basis).
Energy Efficiency	• Projects, investments and expenditures focusing on energy efficiency measures in existing or new (logistics) buildings, warehouses. • Technologies (insulation, LED relighting, motion detectors, energy monitoring tools etc.) and related services and products, including installation.	**No discrepancies identified** • **The Report does not list all eligible energy efficiency measures. According to the Report, investments under the energy efficiency category include HVAC systems, LED investments, sun protection, and moving sensors to reduce energy consumption.**	• Avoided energy consumption (MWh) • Avoided emissions (tCO_2)	• Metrics are relevant and energy savings and avoided emissions are listed as core indicators in the ICMA Handbook – Harmonized Framework for Impact Reporting.	• VGP provides information on the baselines used for calculating avoided energy consumption, and how it derives its emissions factors for calculating avoided emissions. • According to VGP, the calculation includes a majority, rather than all, of energy efficiency investments.
Clean Transportation	• Electric vehicle charging stations. • Bike facilities.	**No discrepancies identified** • **According to the Report, investments under the clean transportation category are electric vehicle charging and bicycle parking facilities across 105 locations.**	• Total EV charging (KWh) • Assumed car kilometres covered • Avoided emissions per km ($kgCO_2km$) • Avoided emissions (tCO_2)	• Metrics are relevant and/or are included in the ICMA Handbook – Harmonized Framework for Impact Reporting as either core or 'other sustainability indicators'.	• VGP provides sufficient and transparent information on how it has calculated impacts. According to the Report, the calculation is limited to sites where charging data is available.
Sustainable water and wastewater management	• Reduction of freshwater consumption. • Capturing and recycling rainwater. • Green roofing.	**No discrepancies identified** • The Report does not list all eligible water/wastewater projects, listing selected projects, such as the construction of rainwater channels with rainwater retention basin, the utilization of rainwater for toilet facilities, and the development of green roofs for water retention.	• Collected and reused rainwater/greywater (m^3)	• Water reuse is listed as a core indicator in the ICMA Handbook – Harmonized Framework for Impact Reporting.	• VGP reports on completed projects for this project category. Impacts for projects currently under construction will be reported following completion.

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

To the board of directors,
We have been engaged by VGP NV ("the Company") to conduct a limited assurance engagement on selected environmental, social and governance information ("Selected Information") published in the Annual Report of the Company for the year ending 31 December 2024. In preparing the Selected Information, VGP NV applied the Applicable Criteria/Basis of Reporting set out in notes 4.2.1.1.1 General Basis for preparation of the sustainability statement (ESRS 2 BP-1) to 4.2.1.1.2 Disclosures in relation to specific circumstances (ESRS 2 BP-2) in the section 4.2.1 General Disclosures (ESRS 2) of the Annual Report. The Selected Information needs to be read and understood together with the Applicable Criteria. The Selected Information in scope of our engagement are listed in the table below and are underlined in section 4.2.2.2.9 Gross Scopes 1, 2 and 3 and total GHG emissions (ESRS E1-6) of the Annual Report:

Selected information

Selected Information	Applicable Criteria
Scope 1 – in tnCO2e	GHG Protocol
Scope 2 – in tnCO2e (market & location based)	GHG Protocol
Scope 3 emissions related to the portfolio in use, category 13, downstream leased assets in tnCO2e	GHG Protocol

Based on our work done as described in this report, nothing has come to our attention that causes us to believe that the abovementioned Selected Information as published in VGP NV 's Annual Report, have not been prepared, in all material respects, in accordance with the Applicable Criteria.

Responsibility of the board of directors
The board of directors of VGP NV is responsible for the preparation of the Selected Information and the references made to it presented in the Annual Report as well as for the declaration that its reporting meets the requirements of the Applicable Criteria.

The board of directors is also responsible for:
- Selecting and establishing the Applicable Criteria.
- Preparing, measuring, presenting and reporting the Selected Information in accordance with the Applicable Criteria.
- Designing, implementing, and maintaining internal processes and controls over information relevant to the preparation of the Selected Information to ensure that they are free from material misstatement, including whether due to fraud or error.

— Providing sufficient access and making available all necessary records, correspondence, information and explanations to allow the successful completion of the Services.
— Confirming to us through written representations that you have provided us with all information relevant to our Services of which you are aware, and that the measurement or evaluation of the underlying subject matter against the Applicable Criteria, including that all relevant matters, are reflected in the Selected Information.

Our responsibilities
Our responsibility is to express a conclusion on the Selected Information based on our procedures. 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), in order to state whether anything had come to our attention that causes us to believe that the Selected Information have not been prepared, in all material respects, in accordance with the Applicable Criteria. Applying these standards, our procedures are aimed at obtaining limited assurance on the fact that the Selected Information do not contain material misstatements. 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 and 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. Our work was performed on the data gathered and retained in the reporting scope by VGP NV as mentioned above. Our conclusion covers therefore only the abovementioned Selected Information and not all information included in the Annual Report. The limited assurance on the Selected Information was only performed on the Selected Information covering the year ending 31 December 2024. We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the description of activities undertaken in respect of the Selected Information is likely to arise. The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the description of activities undertaken in respect of the Selected Information, we performed the following procedures:
— Perform analytical review procedures and consider the risks of material misstatement of the Selected Information.
— Through inquiries of management, obtain an understanding of the Company, its environment, processes and information systems relevant to the preparation of the Selected Information sufficient to identify and assess risks of material misstatement in the Selected Information, and provide a basis for designing and performing procedures to respond to assessed risks and to obtain limited assurance to support a conclusion.
— Perform procedures over the Selected Information, including recalculation of relevant formulae used in manual calculations and assessment whether the data has been appropriately consolidated.
— Perform procedures over underlying data on a statistical sample basis to assess whether the data has been collected and reported in accordance with the Applicable Criteria, including verifying to source documentation.
— Perform procedures over the Selected Information including assessing management's assumptions and estimates. Accumulate misstatements and control deficiencies identified, assessing whether material.
— Read the narrative accompanying the Selected Information with regard to the Applicable Criteria, and for consistency with our findings

We apply International Standard on Quality Management 1 and, accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. In conducting our engagement, we have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Inherent limitations of the Selected Information
We obtained limited assurance over the preparation of the Selected Information in accordance with the Applicable Criteria. Inherent limitations exist in all assurance engagements. Any internal control structure, no matter how effective, cannot eliminate the possibility that fraud, errors or irregularities may occur and remain undetected and because we use selective testing in our engagement, we cannot guarantee that errors or irregularities, if present, will be detected. The self-defined Applicable Criteria, the nature of the Selected Information, and absence of consistent external standards allow for different, but acceptable, measurement methodologies to be adopted which may result in variances between entities. The adopted measurement methodologies may also impact comparability of the Selected Information reported by different organisations and from year to year within an organisation as methodologies develop.

Use of our report
This report is made solely to the board of directors of VGP NV in accordance with ISAE 3000 (Revised) and our agreed terms of engagement. Our work has been undertaken so that we might state to the board of directors those matters we have agreed to state to them in this report and for no other purpose. Without assuming or accepting any responsibility or liability in respect of this report to any party other than the Company and its board of directors, we acknowledge that the board of directors may choose to make this report publicly available for others wishing to have access to it, which does not and will not affect or extend for any purpose or on any basis our responsibilities. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than VGP NV and its board of directors as a body, for our work, for this report, or for the conclusions we have formed.

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL
Represented by Sofian Milad

4.4.2 Alignment with Sustainability Reporting Standards and Frameworks

In 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 2024 Sustainability Statement consists of the present Chapter "Corporate Responsibility" of the Group's 2024 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 2024 VGP Annual Integrated Report also complies with the Best Practices Recommendations on Sustainability Reporting ("sBPR") established by the EPRA. For the 2023 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 2024 VGP Annual Integrated Report has been prepared in accordance with the GRI Standards: Core option.

The 2024 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 2024 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 2024:

- GRESB – Developer: in 2024, with a score of 95/100, the Group received a "4 Star" rating, the highest performance levels in the GRESB benchmark among its peers, and placed in the top 18% of the benchmark;
- GRESB – Standing Assets: in 2024, received a score of 73/100;
- 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 2023 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 2024, 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 11.7 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 28th rank (of 150 competitors) in the Real Estate Industry group assessed by Sustainalytics, as well as at the in the 14th percentile in the Real Estate industry. VGP's management score of ESG issues assessed by Sustainalytics is strong (59.7/100) (last update in November 2024).

ESG Indices

In 2024, VGP features in the Euronext BEL 20 ESG index.

VGP Park Rouen

4.4.4 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

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