HALF-YEAR FINANCIAL RESULTS PRESS RELEASE

For the period
1 January 2026 – 30 June 2026

Regulated information
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VGP'S HALF YEAR RESULTS 2026

20 August 2026, 7:00 am, Antwerp, Belgium: VGP NV ('VGP' or 'the Group'), a European provider of high-quality logistics and semi-industrial real estate, today announces the results for the half year ended 30 June 2026:

- A pre-tax profit of **€ 141 million**, net asset value growth of **10.5%,** up to **€ 2.9 billion**. EBITDA performance of **€ 186 million**, reflecting solid contributions of all business segments and continuous growth in recurring earnings.

- **€ 52.7 million of new and renewed leases** signed during the first half of the year bringing the **annualised committed leases** at the end of the period to **€ 488.9 million[1], an organic increase of + 10.8% y.o.y.** VGP was able to re-let vacant space at a **6% average rental price increase** in '26. Since June 30th, VGP has been able to conclude an **additional € 7 million** of annualised rental income, bringing the total annualised committed leases to **€ 496 million.**

- **44 projects under construction** representing 1,140,000 sqm (and 13 buildings totalling **314,000 sqm** started up during the first half) and **€ 90.6 million** of additional annual rent once fully built and let. The total development pipeline[2] is **74% pre-let,** representing **€ 77.1 million** in secured annual rental commitments from tenants.

- **12 projects delivered** during the year representing **236,000 sqm** or € 17.1 million in additional annual rent, currently **86% let**. As a result, **net rental income**, on a proportionally consolidated basis[3] grew by **18%** to **€ 122.8 million**, knowing that at the end of June **€ 260 million** (+ 9% growth y.o.y.) on a proportionally consolidated basis, has become Cash Generative.

- **1.2 million sqm** of new development land acquired and 590,000 sqm of development land deployed to support the developments started up during the year. Total secured land bank stands at **10.4 million sqm** at the end of June '26 representing a development potential of over 4.3 million sqm, or **+ € 275 million of potential rental income.**

- The completed property portfolio[4] of **6.6 million sqm (+ 6% y.o.y.),** which has an average building **age of 5.1 years**, is nearly fully let with occupancy at **98%** and has an annualised rental income of € 411 million[4]. This represents a solid y.o.y. growth of **10%** in rental income.

- The group has taken major steps in the broadening of its joint venture model by:
  - Working with East Capital on the development of **a Pan-European fund** that would target the acquisition of at least € 1.5 billion of gross asset value developed by VGP, with an emphasis on Central and Eastern Europe;
  - Concluding a memorandum of understanding on launching **an enlarged continuation vehicle of the Saga Joint Venture targeting** at least € 1.5 bn of gross asset value. Closings with Saga I are targeted in H2 '26 and H1 '27 which will in turn substantially complete the Joint Venture's target well in advance of its original targeted deadline.
  - Concluded a memorandum of understanding to establish **a pan-European data centre development platform** with a specialized partner.

[1] Including Joint Ventures at 100%. As of 30 June 2026, the annualised committed leases of the Joint Ventures stood at € 328.4 million.
[2] Includes pre-let on assets under construction (70% pre-let) as well as commitments on development land (96% pre-let)
[3] Refer to 'supplementary notes', income statement proportionally consolidated
[4] Including Joint ventures at 100%

- VGP's renewable energy activities generated **gross income of € 7.2 million in H1 2026**, up from € 6.5 million in H1 2025, **driven by a 10% increase in solar electricity sold to 78 GWh** and higher operational photovoltaic capacity. At 30 June 2026, VGP operated **152 photovoltaic projects with a combined capacity of 193.4 MWp** and a gross book value of € 117.0 million. **The first battery energy storage system projects** were connected to the grid during the period and are expected to contribute to revenue in the second half of 2026.

- Solid balance sheet with a cash position of € 599 million (vs € 524 million Dec '25) besides € 500 million undrawn credit facilities, **the proportional LTV amounts to 49.4%** (versus 50% at year-end '25) and **the gearing ratio remains stable at 35.5%** (versus 35.3% at year-end '24). The proportional net debt over LTM Ebitda amounts to 7.6x (versus 6.3x in '25).

- Since December '25, the group has successfully issued **€ 600 million** of bonds at a historical low spread for the Group, whilst repaying a € 190 million bond in March '26 and successfully tendering € 100 million on the outstanding Jan-27 bonds. In May '26, the group **issued € 250 million of equity** to support further growth.

FINANCIAL AND OPERATING HIGHLIGHTS – EXECUTIVE SUMMARY

VGP has three main business segments: Development, Investment and Renewable Energy. Each reports its own EBITDA and KPIs. Overall, VGP reported an EBITDA of € 186.4 million (versus € 238.8 million in H1 '25), with strong contributions in all segments and continuous growth in Renewable Energy and recurring Investment segment.

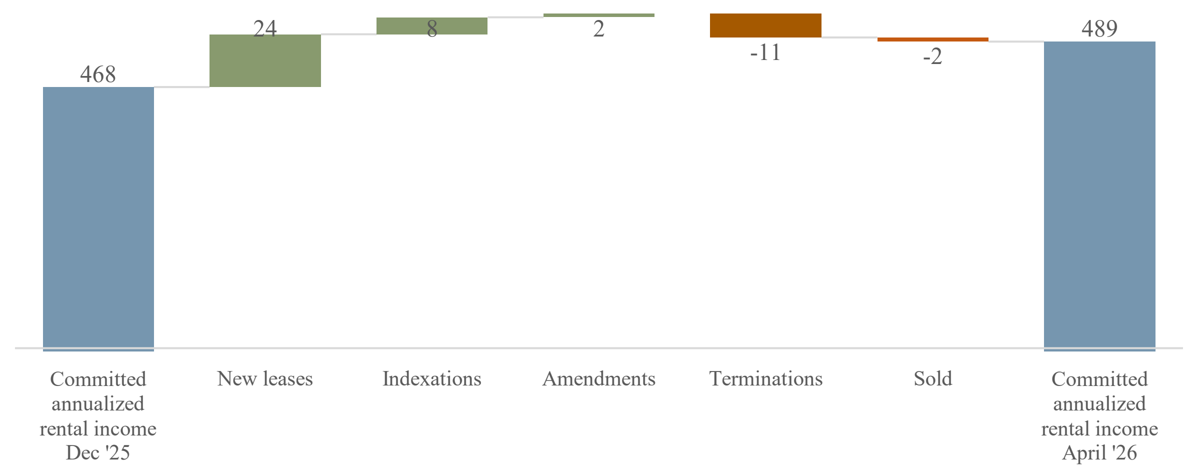
DEVELOPMENT

Rental activity

On the 30th of June 2026, the signed and renewed rental income amounted to € 52.7 million[1] bringing the total committed annualised rental income to € 488.9 million[2] (equivalent to 7.4 million sqm of lettable area) a 10.8% increase since June 2025. On a proportionally consolidated basis the total committed annualised rental income amounts to € 327.4 million, an increase of € 17.4 million, or 5.6 % since December 2025 and an increase of 9.8% year-over-year.

The increase was driven by 283,000 sqm of new lease agreements signed, corresponding to € 24.0 million of new annualised rental income[3]. During the same period amendments were made on 27,000 sqm of lease agreements for a total annual income increase of € 2.2 million. Indexation accounted for € 7.6 million over the first half of 2026 (of which € 5.8 million to the joint ventures). Terminations represented a total of € 11.3 million or 135,000 sqm, of which € 2.3 million within the Joint Ventures' portfolio[4].

Committed annualised rental income *(in € million)*
Bridge Dec-25 to June-26²



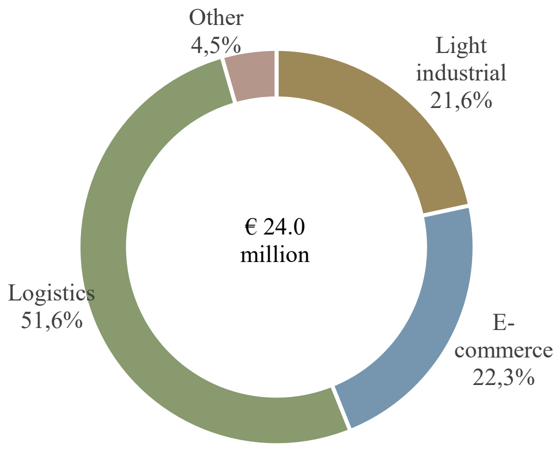
From a geographic perspective, Western Europe, accounted for 76% (and Germany 25%), or € 18.4 million of the incremental new lease agreements. The significant growth has been mainly driven by logistics customers. This segment accounted for 52% (€ 12.4 million) of all new lease agreements. Some examples of new lease agreements include Games Workshop in VGP Park East Midlands, Great Britain; General Electric in VGP Park Bucharest East, Romania, Amazon in VGP Park Sevilla, Spain and Cainiao in VGP Park Wiesloch – Walldorf, in Germany.

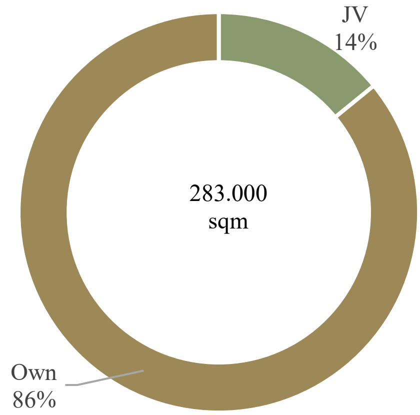
[1] Of which € 26.9 million to the own and € 25.8 million to the JV's portfolio
[2] Including Joint ventures at 100%
[3] Of which 243,000 m^2 (€ 21.4 million) related to the own portfolio
[4] "Joint ventures" refers to VGP European Logistics (the First Joint Venture), VGP European Logistics 2 (the Second Joint Venture) and VGP Park München (the Third Joint Venture), all three joint ventures with Allianz; as well as the Fifth Joint Venture with Deka and the Sixth Joint Venture with Areim

Lease activity with the e-commerce segment continued to rebound during the first half of 2026, accounting for 22.3% of new lease agreements, alongside increasing demand from defence-related companies.

In total, 37 new lease contracts were concluded across 11 countries. The average size[1] of the new lease agreements corresponds to approximately 8,800 sqm.

Segmentation of new lease agreements in € million	Ownership of new lease agreements based on square meters





Since 30 June 2026, the Group has contracted an additional € 7 million of annualised rental income, bringing total committed annualised rental income to € 496 million, and sees a strong pipeline for the second half of the year.

The weighted average term[2] of the leases stands at 7.7 years for the entire portfolio under management, which is 9.5 years in the own portfolio and 6.8 years in the Joint Venture portfolio. Over 2026, VGP has successfully renewed € 19.0 million[3] of annualised rental income. Rental levels on reletting[4] were on average 6% higher in comparison to the last active rental price in the respective locations.

Per June 2026, € 419.9 million, or 85% of the annualised rental income has become cash generative as the underlying space has been handed over to the respective tenants. Over the next twelve months another € 42.4 million will become effective as summarized in the table below.

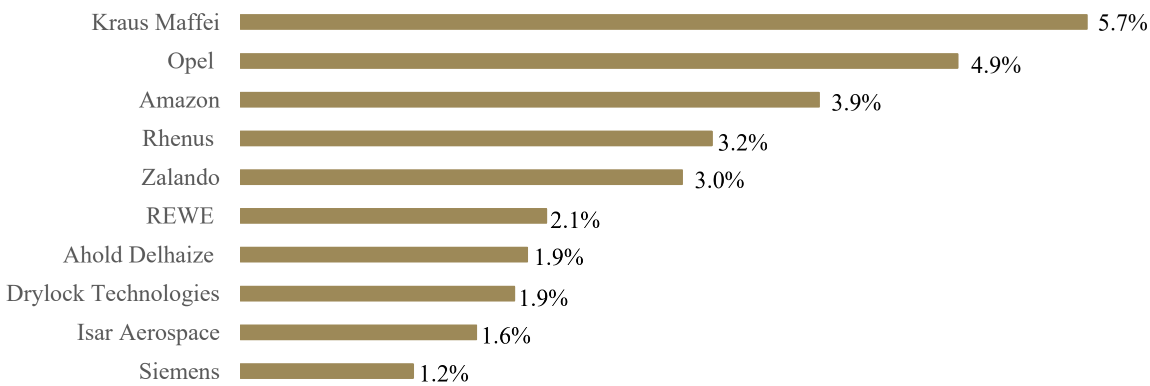
[1] Including Joint Ventures and normalized for lease contracts below 250 m^2
[2] Until final maturity. The weighted average term of the leases until first break stands at 7.3 years, of which 8.8 years for the own portfolio and 6.5 years for the Joint Ventures portfolio.
[3] € 16.9 million on behalf of the Joint Ventures
[4] Refers to all leases under management, thus including Joint Ventures at 100%

In € mln	Annualised rental income effective before 30/06/2026	Annualised rental income to start within 1 year	Annualised rental income to start between 1- 5 years	Annualised rental income to start between 5 -10 years
Joint Ventures	323.8	4.5	-	-
Own	96.1	37.9	26.5	-
Total	**419.9**	**42.4**	**26.5**	**-**

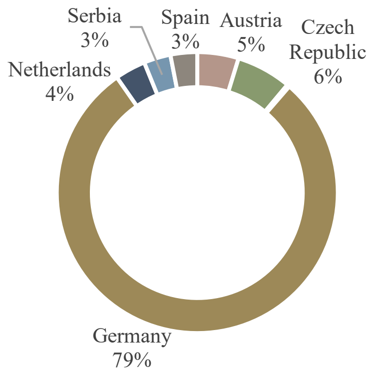
The ten largest customers of VGP, including those from the joint ventures, together account for € 143.6 million in annual rental income, which corresponds to 29.4% of total annual rental income. They operate across our three segments, with the largest contributions coming from the light industrial and e-commerce segments and are spread over 7 countries and 59 individual lease units. The weighted average remaining lease term of the contracts of these top ten customers is 10.1 years.

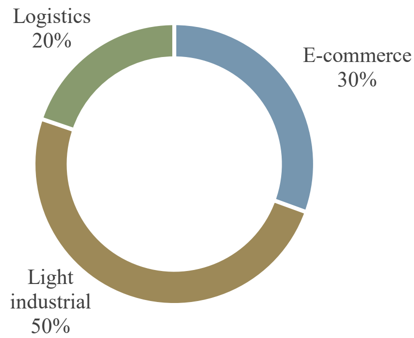
A portion of the annual rental income committed by Opel relates to the current occupancy of a brownfield site. This site will eventually be redeveloped into a new, state-of-the-art industrial park, with the potential to generate significantly higher rental income.

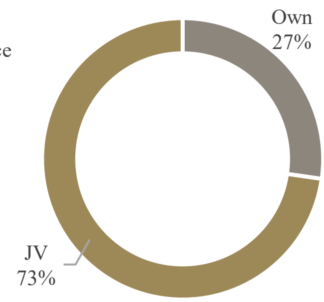
Top 10 tenants of VGP (based on committed annualised rental income)



Top 10 Geography (in CARA)	Top 10 Segmentation (in sqm)	Top 10 Ownership (in CARA)







Construction Activity

As at the 30 June 2026, a total of 44 projects in 14 countries are under construction, representing 1,140,000 sqm of future lettable area and € 90.6 million of annualised rental income once built and fully let. The portfolio under construction, including pre-lets on development land is 73.7% pre-let[1], representing € 77.1 million in secured annual rental commitments from tenants.

A total of 1,040,000 sqm is under construction in the own portfolio, whereas 100,000 sqm is under construction on behalf of the Joint Ventures. These include assets destined for the First, the Sixth Joint Venture, as well as the last remaining development building in VGP Park München, the Third Joint Venture, which will be delivered in '26.

Projects under construction

Own portfolio	VGP Park	sqm
Croatia	VGP Park Zagreb Lučko	29,000
Czech Republic	VGP Park České Budějovice	55,000
Denmark	VGP Park Copenhagen, Greve 1	6,000
France	VGP Park Mulhouse	63,000
France	VGP Park Rouen 2	35,000
France	VGP Park Rouen 3	69,000
Germany	VGP Park Berlin Bernau	47,000
Germany	VGP Park Frankenthal 2	41,000
Germany	VGP Park Leipzig Flughafen 2	51,000
Germany	VGP Park Rostock	17,000
Germany	VGP Park Rüsselsheim - Areal K	78,000
Germany	VGP Park Steinbach	7,000
Germany	VGP Park Wiesloch-Walldorf	51,000
Hungary	VGP Park Győr Gamma	15,000
Hungary	VGP Park Kecskemét 2	19,000
Italy	VGP Park Parma 3	30,000
Latvia	VGP Park Riga Dreilini	16,000
Netherlands	VGP Park Nijmegen 3	115,000
Netherlands	VGP Park Nijmegen 5	23,000
Portugal	VGP Park Sintra	23,000
Romania	VGP Park Brașov	45,000
Romania	VGP Park Bucharest	46,000
Romania	VGP Park Bucharest 2	60,000
Romania	VGP Park Sibiu	7,000
Spain	VGP Park Burgos	28,000
Spain	VGP Park La Naval	16,000
Spain	VGP Park Sevilla Ciudad de la Imagen	11,000
United Kingdom	VGP Park East Midlands	37,000
Total own portfolio		**1,040,000**

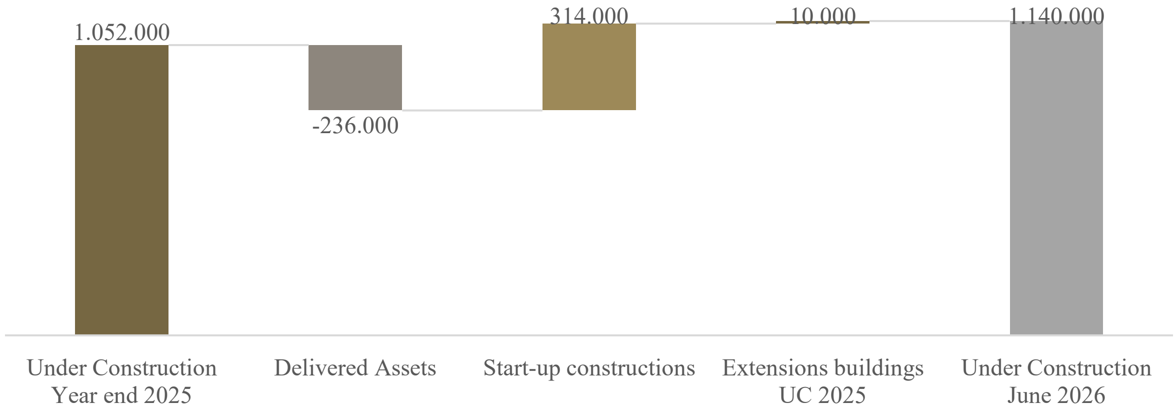
[1] Includes pre-let on assets under construction (70% pre-let) as well as commitments on development land (96% pre-let)

On behalf of JVs	VGP Park	sqm
Czech Republic	VGP Park Hrádek nad Nisou 2	10,000
Czech Republic	VGP Park Prostějov	10,000
Germany	VGP Park München	46,000
Slovakia	VGP Park Bratislava	34,000
Total on behalf of JV's		**100,000**
Total under construction		**1,140,000**

A substantial part of the projects under construction are scheduled for delivery in the next 12 months. This remains subject to leasing activity and tenant specific fit-out requirements which may influence the actual expected hand-over date of the assets.

Over the first half, construction costs have remained stable across our markets. All projects currently under construction are targeted to achieve at least BREEAM Excellent (or equivalent), including 20% aiming for BREEAM Outstanding. In addition, 85% of projects are expected to qualify under the EU Taxonomy 'new construction' criteria.

Development activity (in sqm) H1 2026



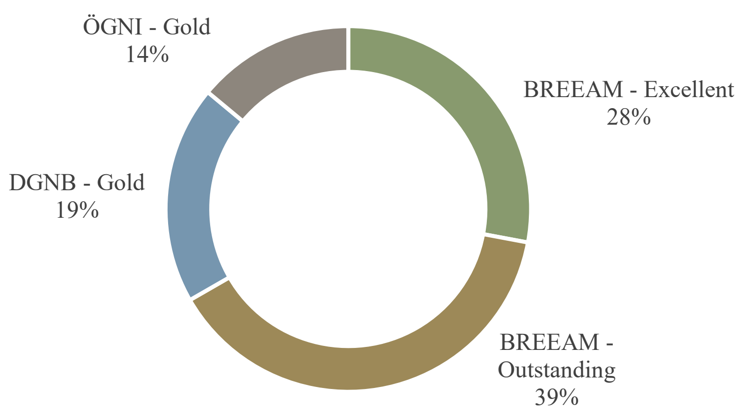
Projects delivered during H1 2026

During the first half of the year 12 projects were completed, delivering € 17.1 million of annualised rental income and reaching a 86% pre-let rate. The projects comprise 236,000 sqm of lettable area, including 10 buildings for a total surface of 201,000 sqm added to the own portfolio and 2 buildings for a total surface area of 35,000 sqm on behalf of the Joint Ventures portfolio.

Projects delivered during 2026		
Own portfolio	**VGP Park**	**sqm**
Austria	VGP Park Ehrenfeld	33,000
Croatia	VGP Park Split	35,000
Czech Republic	VGP Park České Budějovice	9,000
Denmark	VGP Park Vejle	16,000
Germany	VGP Park Berlin Bernau	24,000
Hungary	VGP Park Budapest Aerozone 2	16,000
Romania	VGP Park Bucharest	26,000
Romania	VGP Park Sibiu	7,000
Slovakia	VGP Park Zvolen	11,000
Spain	VGP Park Alicante	24,000
Total own portfolio		**201,000**

On behalf of JVs	VGP Park	sqm
Germany	VGP Park Berlin 4	5,000
Slovakia	VGP Park Bratislava	30,000
Total on behalf of JVs[1]		**35,000**
Total delivered		**236,000**

Sustainability certification of the new deliveries in sqm per June 2026



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

During H1'26, the Group has made substantial progress with certification of newly delivered assets with 39% of the deliveries being certified as BREEAM Outstanding and 61% as BREEAM Excellent or the DGNB or ÖGNI Gold (the equivalent certification used in Germany, Austria and Denmark). VGP's first delivery in Split is the first building in Croatia of its kind to receive the BREEAM Outstanding score.

Landbank activity

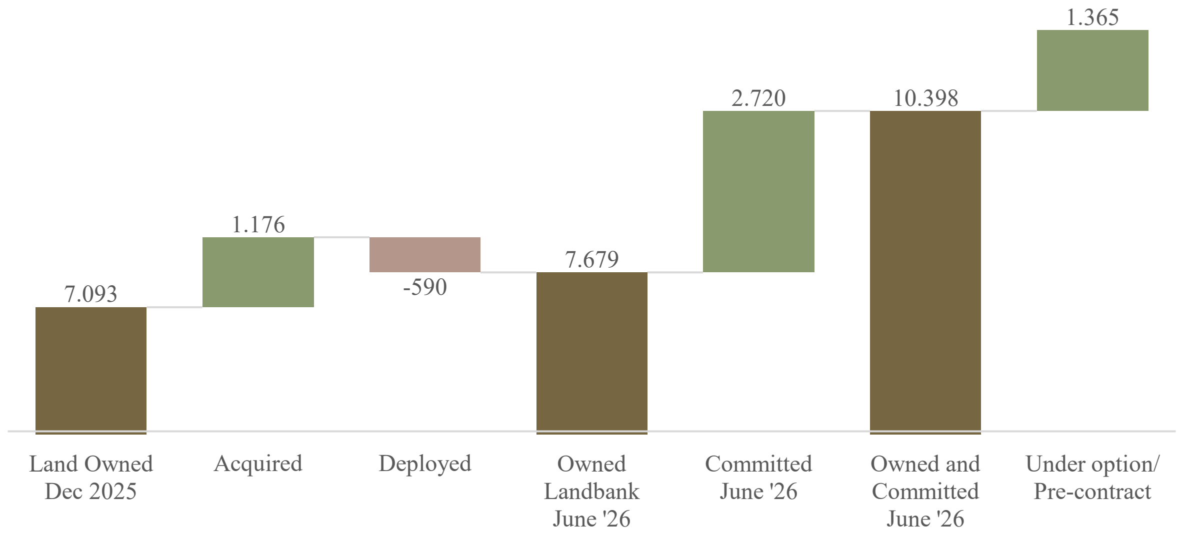
During the first half year VGP acquired 1,176,000 sqm of development land and a further 2,720,000 sqm has been committed, subject to permits which brings the remaining total owned and committed land bank for development to 10.4 million sqm, which has a development potential of at least 4.3 million sqm of future lettable area. Given the available space on the development potential and the existing portfolio, VGP has the ability to increase its rental income by minimum € 311 million, up to more than € 800 million[1]. These include an already secured pre-let on development land in amount of € 13.4 million rental income, or 145,000 sqm.

Main acquisitions of H1'26 are located in Romania, Germany, Italy and Latvia with the largest acquisitions and being:

- **VGP Park Oradea, Romania**: This 286,000 sqm land plot with a development potential of 153,000 sqm is located in Oradea, at approximately 11 km from the Hungarian border. Located in the proximity of the Dex16 and E79 motorways the park has direct access to Hungary, Arad and Cluj-Napoca.
- **VGP Park Frankenthal II, Germany**: This land plot is located adjacent to VGP's original Frankethal park. The 243,000 sqm land plot allows a development of 106,000 sqm. The park is located at Kreuz Ludwigshafen, just 15 minutes from Frankenthal and 10 minutes from Ludwigshafen. Frankenthal is known as a traditional industrial city and has excellent infrastructure and connectivity.
- **VGP Park Reggio Emilia - Gavassa, Italy**: The 161,000 sqm land plot with a development potential of 72,000 sqm is located on 10 km from the A1 motorway exit, a strategic axis connecting Milan, Reggio Emilia, and Bologna. The location is particularly strategic, situated in a dynamic and densely populated area with a strong industrial focus, allowing easy access to the main urban centers of Emilia-Romagna.
- **VGP Park Kekava, Latvia**: Consists of a 92,000 sqm land plot with a development potential of 45,000 sqm is strategically located on the crossroads of an important highway A7, also known as Via Baltica, with the highway A5, or the so-called Riga Circuit. The park is perfectly inter-connected with main Latvian routes, while, at the same time, is only 20 km away from the capital of Riga, well connected by public transport.
- **VGP Park Bremen Oyten, Germany**: 33,000 sqm was acquired with a development potential of 17,000 sqm. The parks location is strategically advantageous given its location in the region surrounding Bremen, just 25 km from the city center of the state capital, the Free Hanseatic City of Bremen. Thanks to its proximity to the highway interchange connecting to the A1 and A27 highways, quick access to northern Germany's economic hubs and major North Sea ports is guaranteed.
- **VGP Park Hagen**, **Germany**: this 283,000 m² brownfield site has been acquired by VGP in January '26 from the former Kabel Premium Pulp & Paper GmbH. Marking the Group's first land acquisition in the North Rhine-Westphalia region, the site is located just 20 minutes from Dortmund city centre, offering excellent connectivity to the wider Ruhr area and comes with enhanced power supply. VGP plans to redevelop the site gradually into a modern business and industrial park with an estimated gross lettable area of approximately 124,000 m². The acquisition has been executed in January '26.

[1] Including Joint Ventures at 100%

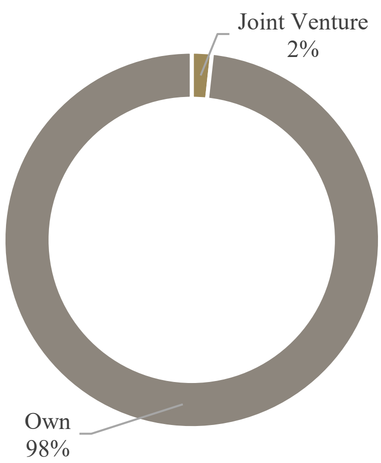
Land bridge (in million sqm)

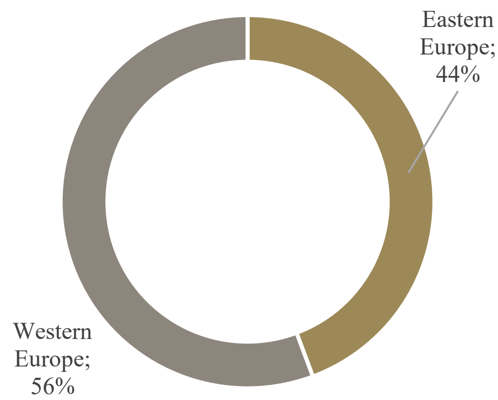


The land bank is geographically spread[1] between Eastern (44%) and Western Europe (56%). The largest land positions are held in Germany (18.0%), Romania (16.1%), Serbia (9.2%) and Italy (7.9%).

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

Land by Ownership (in sqm incl. committed)	Geographical spread of land (in sqm incl. JV's)





[1] Based on land bank area (sqm)

INVESTMENT

Standing portfolio

The total portfolio, including assets from Joint Ventures under management of the VGP Group, now contains 319 buildings (44 buildings under construction and 275 completed buildings) for a total surface of 7.8 million sqm, spread over 16 countries. These include 2.7 million square meters of assets, or 106 buildings in the own portfolio (of which 1.6 million sqm or 63 buildings are completed assets) and 5.0 million sqm and 213 buildings in the Joint Ventures. The total completed portfolio is 98% let.

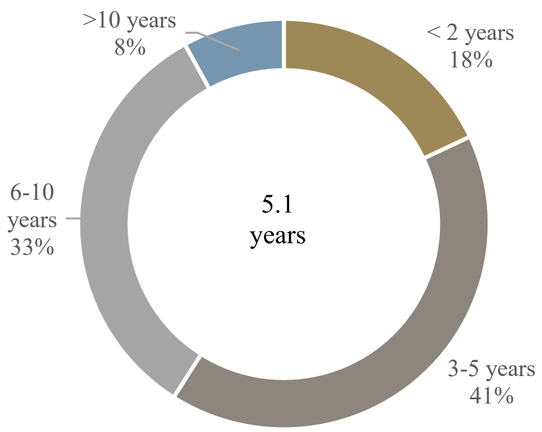
square meters	Completed buildings		Buildings under construction		Total buildings	
Country	Rentable space	Number of buildings	Rentable space	Number of buildings	Rentable space	Number of buildings
Austria	168,000	7	-	-	168,000	7
Croatia	35,000	1	29,000	1	64,000	2
Czech Republic	811,000	53	74,000	3	885,000	56
Denmark	26,000	2	6,000	1	32,000	3
France	39,000	1	167,000	4	206,000	5
Germany	3,168,000	103	339,000	11	3,507,000	114
Hungary	395,000	21	34,000	2	429,000	23
Italy	194,000	11	30,000	1	224,000	12
Latvia	63,000	2	16,000	1	79,000	3
Netherlands	259,000	6	138,000	4	397,000	10
Portugal	82,000	4	23,000	2	105,000	6
Romania	454,000	20	158,000	6	612,000	26
Serbia	82,000	3	-	-	82,000	3
Slovak Republic	336,000	15	34,000	2	370,000	17
Spain	532,000	26	55,000	4	587,000	30
United Kingdom	-	-	37,000	2	37,000	2
Total	**6,644,000**	**275**	**1,140,000**	**44**	**7,784,000**	**319**

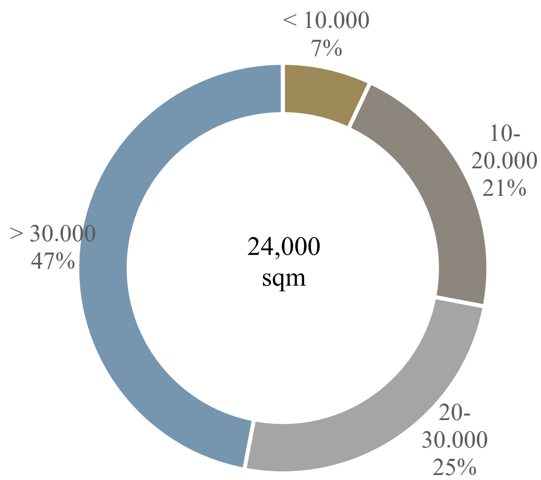
square meters	Completed buildings		Buildings under construction		Total buildings	
Ownership	Rentable space	Number of buildings	Rentable space	Number of buildings	Rentable space	Number of buildings
Own	1,647,000	63	1,094,000	43	2,741,000	106
JVs	4,998,000	212	46,000	1	5,044,000	213
Total	**6,644,000**	**275**	**1,140,000**	**44**	**7,785,000**	**319**

The average age of the completed portfolio[1] amounts to 5.1 years. Over 92% of all completed² assets are younger than 10 years and 59% is younger than 5 years. The average size of the completed² portfolio amounts to 24,000 sqm. Of the completed portfolio, 47% has a larger size than 30,000 sqm.

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

Average age of completed portfolio	Average size of completed portfolio





Update on Joint Ventures

VGP owns a number of Joint Ventures which are reported under equity method in the IFRS statements. These predominantly 50:50 Joint Ventures own mainly completed assets on which VGP Group also retains asset management services. In order to increase transparency and comparability of the Joint Ventures you may find below additional performance measures calculated in accordance with the Best Practices Recommendations of the European Public Real Estate Association (EPRA). These measures are provided at share, in particular for the First, Second, Third, Fifth and the Sixth Joint Venture. The Development Joint Ventures have been excluded as these only contain development land to date.

EPRA performance measures on the Joint Ventures at share

in thousands of €	30.06.2026	30.06.2025
EPRA Earnings	35,670	30,640
EPRA Cost Ratio (including direct vacancy costs)	10.5%	9.7%
EPRA Cost Ratio (excluding direct vacancy costs)	10.2%	9.4%
	30.06.2026	**31.12.2025**
EPRA Net Tangible Assets (NTA)	1,629,797	1,573,054
EPRA Net Initial Yield (NIY)	5.20%	5.04%
EPRA ‘Topped-up’ NIY	5.25%	5.10%
EPRA Vacancy Rate	1.2%	2.0%
EPRA Loan to value (LTV) ratio	31.5%	32.6%

EPRA earnings increased by 16% versus H1 ’25, whilst EPRA NTA grew 3.6%. This is due to a combination of changes in scope, given the Joint Venture acquisitions in December ’25 as well as a strong operational performance.

Furthermore, as the Group retains asset management responsibilities, related fee income increased to € 18 million, up € 2 million year-on-year. Recurring asset management fees are expected to increase further in 2026 and beyond, in line with the anticipated expansion of the Joint Ventures. In addition to transaction proceeds and growing recurring Joint Venture asset management fees, the Group received € 19 million in excess cash distributions from its Joint Ventures and expects minimum € 80 million for the full year. Furthermore, VGP earned a promote of € 18.4 million in relation to the First Joint Venture (Rheingold), following the achievement of a net IRR in excess of 12%. A provision of € 18.4 million had been made in the second half of 2025 and has been received in July 2026.

SAGA Joint Venture

VGP is currently preparing a fourth disposal with the SAGA Joint Venture, covering a portfolio of assets to be transferred through multiple closings across H2 ’26 and H1 ’27. These transactions are expected to enable the Joint Venture to substantially achieve its investment target by 2027, approximately two years ahead of its original target.

SAGA II

In parallel, VGP and Areim signed a memorandum of understanding to establish SAGA II, a follow-on 50/50 Joint Venture with a minimum € 1.5 bn gross asset value target. SAGA II is expected to launch in 2027. By that time, the SAGA I portfolio is also expected to be substantially completed.

East Capital

East Capital and VGP have progressed well in setting up the fund and it remains the target for East Capital to attract sufficient level of equity in H2 in order to launch the fund in ‘27. A material seed portfolio has been identified.

Data centre Joint Venture

VGP and a specialised party, with a highly reputable track record in developing, financing and operating a data centre platform, have signed a memorandum of understanding to establish a pan-European data centre development platform. VGP will contribute its local expertise and relevant development pipeline at market value, initially comprising projects in Rüsselsheim, near Frankfurt, and Paderno, near Milan, which are progressing well in securing power and the relevant permits. VGP currently intends to retain a 50% interest in both the operating company and the asset-holding joint venture.

Upcoming closing with Allianz – VGP Park München

The remaining building in VGP Park München, building D, which is leased to Isar Aerospace has been partially handed over, with full completion expected in September. Following such, VGP will provide Allianz with the completion notice with a view on concluding the transaction in H2 ‘26.

RENEWABLE ENERGY

Gross renewable energy income amounted to € 7.2 million in 1H 2026, compared to € 6.5 million in 1H 2025. The increase was primarily driven by 10% growth in solar electricity sold, reaching 78 GWh (1H 2025: 71 GWh), supported by a 9% year-on-year increase in operational photovoltaic capacity from 155.7 MWp to 170.5 MWp at the start of the respective period.

As of 30 June 2026, VGP had 152 operational photovoltaic projects with a combined installed capacity of 193.4 MWp, representing a 17% increase compared to June 2025. The carrying value of operational photovoltaic assets increased 13% year-to-date to € 120.0 million, up from € 105.8 million at the beginning of the year and € 101.8 million at June 2025.

During the period, VGP connected its first battery energy storage system (BESS) projects to the grid. These projects are expected to begin contributing to revenue in the second half of 2026. The BESS platform also expanded significantly, with 25 projects representing 250.9 MWh across operational, under-construction and pipeline stages, including a 100 MWh project in Hagen expected to become operational in H2 2027.

At 30 June 2026, VGP's renewable energy platform comprised 309 photovoltaic and BESS projects, representing a combined renewable energy platform comprising 300.8 MWp of photovoltaic capacity and 250.9 MWh of battery storage. Of this, 193.4 MWp of photovoltaic capacity and 31.5 MWh of battery storage are operational. The combined value of operational assets and committed investments amounted to € 169 million, including € 128 million in operational assets, while projects currently under design represent a further investment opportunity of approximately € 65 million.

VGP Renewable Energy capacity	Photovoltaic		Battery Energy Storage Systems		Total Renewable Energy capacity	
	Number of projects	MW(p)	Number of projects	MW(h)	Number of projects	MW
Installed	152	193.4	11	31.5	163	224.9
Under construction/ permitting	38	32.5	4	140.4	42	172.9
Pipeline	94	74.8	10	79.0	104	153.8
Total	**284**	**300.8**	**25**	**250.9**	**309**	**551.6**

CAPITAL AND LIQUIDITY POSITION

Total cash balance as of 30 June 2026 stood at € 599 million. The Group has € 500 million[1] of undrawn revolving credit facilities, providing total available liquidity of approximately € 1.1 billion.

VGP Park Tiraines was successfully disposed of to its tenant, Eugesta, following the exercise of its call option, generating € 26 million of cash proceeds in H1 2026.

In January 2026, the Group issued € 600 million of bonds with a 4.0% coupon and a maturity in January 2032. In parallel, VGP repurchased € 100 million of its outstanding January 2027 bonds. The Group also repaid € 190 million of bonds in March 2026, leaving € 220 million outstanding on the January 2027 bond. In addition, € 24 million of Schuldschein debt is due to mature in H2 2026. Following the January 2027 maturity, no further bond repayments are due until 2029.

During H1 2026, VGP also successfully refinanced the Rheingold Joint Venture, replacing the amortised € 844 million facility with an € 886 million bullet facility. Part of the refinancing proceeds were used to settle VGP's € 18.4 million promote, which was received in July 2026.

A dividend of € 93 million was paid in H1 2026. VGP received € 19.2 million of distributions from its Joint Ventures during the first half of the year.

In addition, VGP completed a € 250 million equity raise during H1 2026, resulting in net cash proceeds of € 247 million and contributing to an increase in shareholders' equity to € 2.875 billion.

The proportional LTV decreased to 49.4% as of 30 June 2026, compared with 50.0% at year-end 2025, while the gearing ratio remained broadly stable at 35.5% compared with 35.3% at year-end 2025. The stabilized Joint Ventures reported an LTV of 31.6%, compared with 32.8% at year-end 2025.

[1] The Credit Facility of € 50 million from KBC Bank NV is only to be used for bank guarantee commitments within the group towards third parties. Per June 2026, the allocated, yet undrawn bank guarantees from this credit facility amount to € 30.2 million.

ESG RATINGS AND RECOGNITION

VGP maintained its position in the Euronext BEL ESG Index, which comprises the 20 highest-ranked Belgian listed companies with the lowest ESG risk profiles, while 39% of H1 deliveries were certified BREEAM Outstanding, demonstrating VGP's continued focus on sustainable construction.

OUTLOOK

For the remainder of 2026, VGP expects to maintain a disciplined approach to development activity, prioritising pre-let levels and development margin. The Group is in addition confident of securing pre-lets on its brownfield locations that are initiating development and expects its recurring income base to continue to expand, accelerated by activated leases, the pipeline of lease negotiations and further growth in renewable energy activities, including the commissioning of several battery energy storage systems and increasing recurring Joint Venture management fees.

Capital recycling through the Joint Ventures is expected to pick up during the second half of 2026 and accelerate into 2027. VGP is preparing multiple closings with the SAGA Joint Venture, which are expected to allow SAGA I to substantially fulfil its investment target by 2027, approximately two years ahead of its original target. In parallel, preparations are progressing for SAGA II and the East Capital fund, both of which are expected to provide additional capacity for the recycling of VGP's development pipeline from 2027 onwards.

In summary, VGP enters this next phase of growth with a continued focus on disciplined capital deployment, strengthening its recurring earnings base and expanding the Joint Venture and funding capacity required to unlock the embedded development value within its landbank. At the same time, the Group is advancing its data centre strategy, with a view to building a meaningful additional growth pillar alongside its established logistics and renewable energy activities.

Upcoming Capital Markets Day

We look forward to welcoming investors and analysts to VGP's Capital Markets Day on 3 September 2026 in Frankfurt, where we will provide further insight into the Group's strategic priorities, including the continued expansion of its logistics platform, the development of its data centre platform and its capital allocation framework.

Further information and registration details are available at www.vgpparks.eu/investors/vgp-capital-markets-day-2026/

KEY FINANCIAL METRICS

Operations and results	H1 2026	H1 2025	Change (%)
Committed annualised rental income (€mm)	488.9	441.3	10.8%
IFRS Operating profit (€mm)	160.3	211.8	(24.3)%
IFRS net profit (€mm)	119.8	180.5	(33.6)%
IFRS earnings per share (€ per share)	4.26	6.61	(35.6)%

Portfolio and balance sheet	30 June 26	31 Dec 25	Change (%)
Portfolio value, including joint venture at 100% (€mm)	9,209	8,715	5.7%
Portfolio value, including joint venture at share (€mm)	6,083	5,631	8.0%
Occupancy ratio of standing portfolio (%)	98	98	-
EPRA NTA per share (€ per share)[1]	97.1	97.33	(0.3)%
IFRS NAV per share (€ per share)	105,33	95.3	10.5%
Net financial debt (€mm)	2,052	1,836	11.8%
Gearing[2](%)	35.5%	35.3%	0.6%

WEBCAST FOR INVESTORS AND ANALYSTS

VGP will host a webcast at 10:30 (CET) on 20 August 2026

Webcast link:https://vgp.engagestream.euronext.com/financial-results-hy-2026

Click on the link above to attend the presentation from your laptop, tablet or mobile device. The webcast will stream through your selected device.

Please join the event webcast 5-10 minutes prior to the start time

A presentation will be available on VGP website:

https://www.vgpparks.eu/en/investors/publications/

CONTACT DETAILS FOR INVESTORS AND MEDIA ENQUIRIES

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

[1] See note 9.2
[2] Calculated as Net debt / Total equity and liabilities

ABOUT VGP

VGP is a pan-European owner, manager and developer of high-quality logistics and semi-industrial properties as well as a provider of renewable energy solutions. VGP has a fully integrated business model with extensive expertise and many years of experience along the entire value chain. VGP was founded in 1998 as a family-owned Belgian property developer in the Czech Republic and today operates with around 452 full-time employees in 18 European countries directly and through several 50:50 joint ventures. In June 2026, the gross asset value of VGP, including the 100% joint ventures, amounted to € 9.2 billion and the company had a net asset value (EPRA NTA) of € 2.9 billion. VGP is listed on Euronext Brussels (ISIN: BE0003878957).

For more information, please visit: https://www.vgpparks.eu

Forward-looking statements: This press release may contain forward-looking statements. Such statements reflect the current views of management regarding future events, and involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. VGP is providing the information in this press release as of this date and does not undertake any obligation to update any forward-looking statements contained in this press release considering new information, future events or otherwise. The information in this announcement does not constitute an offer to sell or an invitation to buy securities in VGP or an invitation or inducement to engage in any other investment activities. VGP disclaims any liability for statements made or published by third parties and does not undertake any obligation to correct inaccurate data, information, conclusions or opinions published by third parties in relation to this or any other press release issued by VGP.

VGP

Table of Content

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS[1]

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six-month period ended 30 June

INCOME STATEMENT *(in thousand of €)*	NOTE	30.6.2026	30.6.2025
Gross rental and renewable energy income	5	**49,685**	**45,561**
Net property operating expenses/income[2]		2,054	(4,617)
Net rental and renewable energy income[2]		**51,739**	**40,944**
Joint Ventures fee income	5	18,274	16,114
Net valuation and realisation gains/(losses) on investment properties[3]	6	65,939	141,490
Administration expenses		(30,109)	(30,608)
Share in result of Joint Ventures	7.1	54,462	43,819
Other expenses		-	-
Operating result		**160,305**	**211,759**
Financial income	8	20,444	25,300
Financial expenses	8	(39,806)	(28,444)
Net financial result	8	**(19,362)**	**(3,144)**
Result before taxes		**140,943**	**208,615**
Taxes		(21,158)	(28,090)
Result for the period		**119,785**	**180,525**
Attributable to:			
Shareholders of VGP NV		119,785	180,525
Non-controlling interests		-	

EARNINGS PER SHARE	NOTE	30.6.2026	30.6.2025
Basic earnings per share (in €)	9	4.26	6.61
Diluted earnings per share (in €)	9	4.26	6.61

[1] The condensed interim consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union

[2] Property operating expenses include recharges and settlements with tenants, turning net property operating expenses positive in H1 ’26, to customers and are shown as net operating expenses

[3] Includes realized gains on disposals of subsidiaries and joint ventures

Gross and net rental income

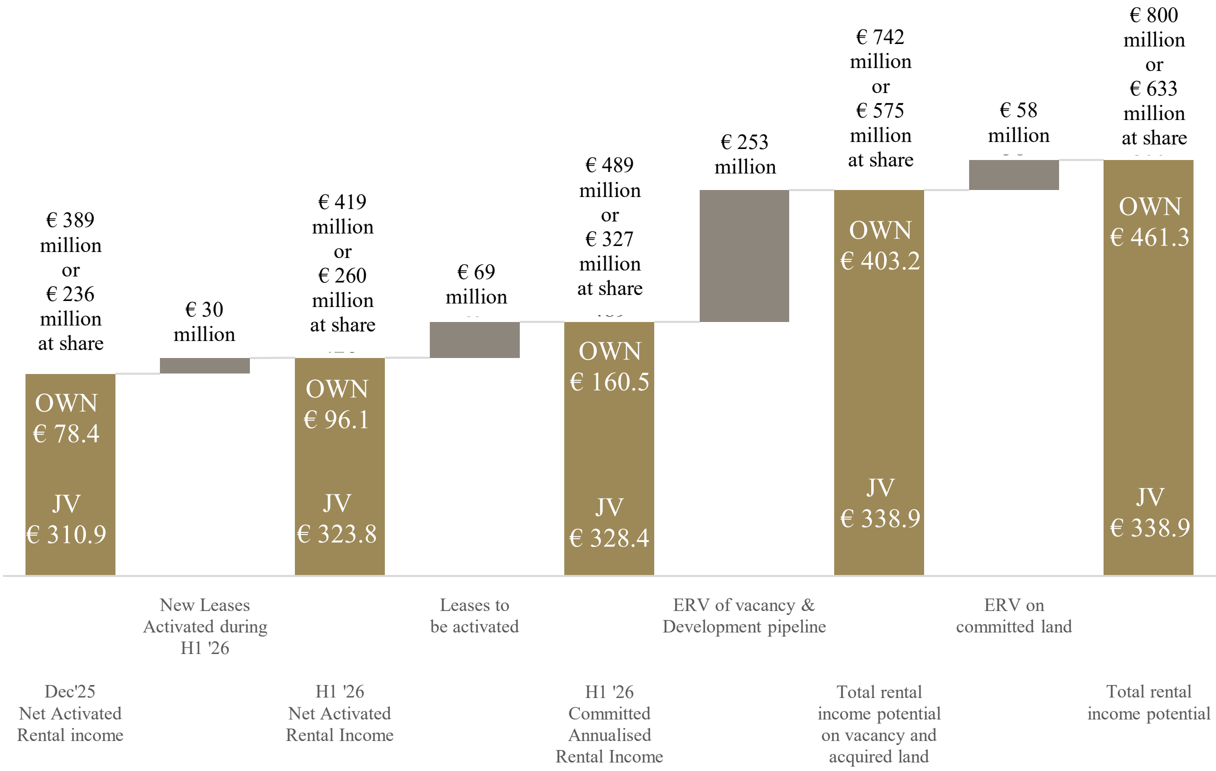
Gross rental income increased 8.6% to € 42.5 million. The increase comes mainly from completed assets that have become revenue generating, overcompensating for the disposed rental income to Saga in December '25 (6.7 million in H1 '25) and VGP Park Riga and Tiraines (1.6 million in H1 '25).

Of the € 160 million committed annualized rental income in the own portfolio, € 96 million has become income generating, while another € 37.9 million will become income generating within the next twelve months. On a proportional consolidated basis, € 260 million (+9% versus June '25) committed annualized rental income is cash generative and reported gross rental income on a proportional basis increased 12.5% y.o.y to 126.9 million.

The net rental income in VGP's own portfolio increased by € 10 million to € 46.4 million in H1 '26. On a proportional basis, including the Joint Ventures net rental income at share, the proportional net rental income grew organically 18%, or € 18.9 million to € 122.8 million.

Net cash-generative rental income increased from € 389 million at December 2025 to € 420 million by June 2026, supported by € 30 million of new leases activated during H1 2026. A further € 69 million of already signed leases is expected to become cash-generative, bringing committed annualised rental income to €489 million[1]. Beyond this, the vacancy and development pipeline represent an additional € 311 million of ERV, resulting in a total rental income potential of approximately € 800 million, or € 633 million at share.

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



[1] Including Joint Ventures @ 100%

Gross and net renewable energy income

VGP's renewable energy activities generated gross income of € 7.2 million in 1H 2026, up from € 6.5 million in 1H 2025, driven by a 10% increase in solar electricity sold to 78 GWh and higher operational photovoltaic capacity.

At 30 June 2026, VGP operated 152 photovoltaic projects with a combined capacity of 193.4 MWp and a gross book value of € 117.0 million. The first battery energy storage system projects were connected to the grid during the period and are expected to contribute to revenue in the second half of 2026. Overall, the renewable energy platform comprised 309 photovoltaic and BESS projects, representing 300.8 MWp of photovoltaic capacity and 250.9 MWh of battery storage, including a 100 MWh project in Hagen expected to become operational in H2 2027.

Operational assets and committed investments amounted to € 169 million, with a further approximately € 65 million of projects under design.

Joint Venture fee income

The joint venture management fee income amounted to € 18.3 million, a 13% increase y.o.y. The income consists of two main components, on the one hand (recurring) property and facility management income, which increased by € 2 million from € 14.5 million to € 16.5 million and on the other hand development management income, which increased by € 0.1 million to € 1.7 million.

The promote provision of € 18.4 million booked at year-end '25 has been settled on July 1st, 2026.

Net valuation gains on the property portfolio

During the first half of 2026, the net valuation gains on the property portfolio amounted to € 91 million at share. The net valuation gain was mainly driven by unrealised valuation gains. The revaluation in the own portfolio was predominantly driven by development profits on initiated constructions. Realised gains, amounting to € 2.6 million, relate to additional gains on the disposal of VGP Park Tiraines and provisions for settlements with the Joint Ventures on past transactions.

The own property portfolio excluding development land but including the buildings being constructed on behalf of the Joint Ventures is valued by the valuation expert at 30 June '26 based on a weighted average yield of 7.23[1] % (compared to 7.48% as at 31 Dec' 2025) applied to the contractual rents increased by the estimated rental value on unlet space, and the Joint Ventures portfolio at 5.25% (compared to 5.22% as at 31 December 2025).

Administrative expenses

The administrative expenses for the period decreased to € 30.1 million, compared to € 30.6 million in H1 '25. The main variances relate to an increase in wages and salaries of € 1.1 million, higher depreciation of € 0.7 million and higher other administrative expenses of € 0.7 million, more than offset by lower marketing and travel expenses and increases in capitalised development costs.

The Group's headcount as of June 2026 amounts to 452 FTEs, compared to 434 FTEs at year-end 2025.

Share in net profit of the joint ventures

VGP's share of the Joint Ventures' profit for the period increased to € 54.5 million, compared to € 43.8 million in H1 2025. The main drivers can be summarized as follows (at share):

- Net rental income at share increased by € 8.7 million, from € 67.7 million to € 76.4 million, representing an increase of 12.1%. This was driven by € 2.9 million of indexation at share, as well as the full-year impact of additions to the Joint Venture portfolio following transactions completed in 2025.

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

- Net valuation result at share increased from € 18.0 million to € 25.1 million. The portfolio of the Joint Ventures, excluding development and buildings being constructed by VGP on behalf of the Joint Ventures, was valued at a weighted average yield of 5.25% as of 30 June 2026, compared to 5.22% as of 31 December 2025.
- Net financial result increased the cost to € 30.9 million at share, mainly reflecting the increased cost of leverage in Rheingold.
- Taxes increased by € 4.8 million at share, mainly due to the recognition of deferred taxes resulting from the revaluation of the portfolio.
- EPRA earnings at share, excluding the development Joint Ventures which only contain land, increased by 16% compared to the prior-year period.

As of 30 June 2026, the Joint Ventures account for € 328.4 million (€ 166.9 million at share) of annualised committed rental income, with an average WAULT of 6.8 years. Of the total annualised rental income, € 323.8 million (€ 164.6 million at share) is already cash-generative, while a further € 4.5 million- (€ 2.3 million at share) is expected to start generating rental income over the next twelve months.

Net financial result

Net financial result decreased from a net expense of € 3.1 million to an expense of € 19.4 million. The variance can mainly be explained by (i) a € 13.4 million increase in interest expense on bonds, (ii) lower other financial income, mainly reflecting the absence of the one-off gain recorded in 2025 in relation to bond buybacks, (iii) € 2.2 million lower interest income from Joint Ventures, and (iv) a modest increase in bank interest expense of € 0.3 million. These effects were partly offset by a € 1.7 million increase in interest income on cash on hand and a € 2.4 million increase in capitalised interest to € 5.0 million.

The average cost of debt increased to 3.0%, compared to 2.7% as of 31 December 2025.

Taxes

The tax expense for the period amounted to € 21.0 million, consisting of a € 17.1 million deferred tax expense and € 4.0 million of current tax leakage, compared to € 2.8 million in H1 2025. The deferred tax expense mainly reflects the higher unrealised revaluation gains on the investment property portfolio.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 June

STATEMENT OF COMPREHENSIVE INCOME *(in thousand of €)*	30.6.2026	30.6.2025
Profit for the year	119,785	180,525
Other comprehensive income to be reclassified to profit or loss in subsequent periods	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-
Other comprehensive income for the period	-	-
Total comprehensive income / (loss) of the period	**119,785**	**180,525**
Attributable to:		
Shareholders of VGP NV	119,785	180,525
Non-controlling interest		

CONDENSED CONSOLIDATED BALANCE SHEET

For the period ended 30 June

ASSETS *(in thousands of €)*	NOTE	30.6.2026	31.12.2025
Intangible assets		519	517
Investment properties	10	2,831,150	2,393,399
Property, plant and equipment	11	148,180	140,687
Investments in Joint Ventures and associates	7.2/7.4	1,464,953	1,409,858
Other non-current receivables	7.3	560,390	566,718
Deferred tax assets		11,218	10,711
Total non-current assets		**5,016,410**	**4,521,890**
Trade and other receivables	12	168,686	131,832
Cash and cash equivalents		598,649	523,094
Disposal group held for sale		-	27,307
Total current assets		**767,335**	**682,233**
TOTAL ASSETS		**5,783,745**	**5,204,123**

SHAREHOLDERS' EQUITY AND LIABILITIES *(in thousands of €)*	NOTE	30.6.2026	31.12.2025
Share capital	13	120,917	105,676
Share premium	13	1,077,198	845,579
Retained earnings		1,676,544	1,649,549
Shareholders' equity		**2,874,659**	**2,600,804**
Non-current financial debt	14	2,365,214	2,097,766
Other non-current liabilities		58,139	55,047
Deferred tax liabilities		83,134	65,636
Total non-current liabilities		**2,506,487**	**2,218,449**
Current financial debt	14	285,189	262,045
Trade debts and other current liabilities		117,410	121,365
Liabilities related to disposal group held for sale		-	1,460
Total current liabilities		**402,599**	**384,870**
Total liabilities		**2,909,086**	**2,603,319**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**5,783,745**	**5,204,123**

Balance sheet

Investment properties & disposal group held for sale

Investment properties relate to completed properties, projects under construction as well as land held for development. As of 30 June 2026, investment property increased from € 2.4 billion to € 2.8 billion.

The investment property portfolio is valued at an average weighted yield of 7.2%[1]. Excluding brownfield assets earmarked for redevelopment and currently subject to short-term leases or vacancy, such as Rüsselsheim, Magdeburg 2 and Nürnberg, the average weighted yield amounts to 6.9%.

As of 30 June 2026, the total investment property portfolio consists of approximately € 1.2 billion of completed assets, € 854 million of assets under construction and € 798 million of development land. The investment property portfolio consists of 63 completed buildings representing 1,647,000 sqm of lettable area with another 43 buildings under construction representing 1,094,000 sqm of lettable area.

At year-end 2025, the disposal group held for sale consisted solely of VGP Park Tiraines, which was disposed of during the first half of 2026. Accordingly, no investment property is classified as held for sale as of 30 June 2026.

Total capex on investment property during the period amounted to € 378 million, comprising € 260 million of capex on assets, € 106 million of acquisitions and € 13 million of capitalised interest and rent-free incentives.

Property, plant and equipment

Property, plant and equipment increased by € 7.5 million during the period. This mainly reflects € 12.4 million of capex in renewable energy assets, which are accounted for at cost and depreciated.

Completed renewable energy installations amount to € 117 million, while a further € 23.1 million relates to acquisition and development costs of renewable energy installations currently under construction.

Investment in joint ventures and associates

As of 30 June 2026, investments in joint ventures and associates increased to € 1,465 million, from € 1,410 million as of 31 December 2025, representing an increase of approximately € 55 million.

The investments in joint ventures and associates reflect VGP's participation in its joint ventures and associates, which are accounted for using the equity method.

The increase during H1 2026 was primarily driven by the appropriation of VGP's €54.5 million share in the result of the Joint Ventures. The share in result of the Joint Ventures increased by 24% compared with H1 2025, supported by higher net rental income and valuation gains at share.

Total non-current and current financial debt

Total financial debt increased to approximately € 2,650 million as of 30 June 2026, compared with approximately € 2,360 million as of 31 December 2025, comprising € 2,365 million of non-current financial debt and € 285 million of current financial debt.

The increase in financial debt mainly reflects the net impact of (i) the issuance of a new € 600 million bond maturing in January 2032 with a 4.0% coupon, (ii) the repayment of € 190 million of bonds in March 2026, and (iii) the repurchase of € 100 million of outstanding bonds on the Jan-27 bonds. Current financial liabilities include the € 220 million bond maturing in January 2027 and € 24 million of Schuldschein debt maturing in H2 2026. VGP had a further € 500 million of untapped revolving credit facilities at the end of the period.

The gearing ratio amounted to 35.5%, compared with 35.3% at December 2025. The Joint Ventures with stabilized assets had an LTV of 31.6%, down from 32.8% at December 2025, while the proportional LTV, including the Joint Ventures at share, decreased to 49.4% from 50.0% at year-end 2025.

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 30 June

STATEMENT OF CHANGES IN EQUITY *(in thousands of €)*	Statutory share capital	Capital reserve	IFRS share capital	Share Premium	Retained earnings	Total equity
Balance as of 1 January 2025	**136,092**	**(30,416)**	**105,676**	**845,579**	**1,449,172**	**2,400,427**
Other comprehensive income / (loss)	-	-	-	-	-	-
Result of the period	-	-	-	-	180,525	**180,525**
Effect of disposals	-	-	-	-	-	-
Total comprehensive income / (loss)	-	-	-	-	**180,525**	**180,525**
Capital and share premium increase net of transaction costs		-	-		-	-
Share capital distribution to shareholders	-	-	-	-	-	-
Dividends	-	-	-	-	(90,062)	**(90,062)**
Balance as at 30 June 2025	**136,092**	**(30,416)**	**105,676**	**845,579**	**1,539,635**	**2,490,890**
Balance as of 1 January 2026	**136,092**	**(30,416)**	**105,676**	**845,579**	**1,649,549**	**2,600,804**
Other comprehensive income / (loss)	-	-	-	-	-	-
Result of the period	-	-	-	-	119,785	**119,785**
Effect of disposals	-	-	-	-	-	-
Total comprehensive income / (loss)	-	-	-	-	**119,785**	**119,785**
Capital and share premium increase net of transaction costs	15,241	-	**15,241**	231,619	-	**246,860**
Share capital distribution to shareholders	-	-	-	-	-	-
Dividends	-	-	-	-	(92,790)	**(92,790)**
Balance as at 30 June 2026	**151,333**	**(30,416)**	**120,917**	**1,077,198**	**1,676,544**	**2,874,659**

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the period ended 30 June

CASH FLOW STATEMENT *(in thousand of €)*	Note	30.06.2026	30.06.2025 RESTATED
Cash flows from operating activities			
Profit before taxes		**140,943**	**208,615**
Adjustments for:			
Depreciation		5,261	4,544
Unrealised valuation (gains) / losses on investment properties	6	(63,315)	(121,558)
Realised valuation (gains) / losses on disposal of subsidiaries and investment properties	6	(2,624)	(19,932)
Unrealised (gains) / losses on financial instruments and foreign exchange	8	658	606
Interest (income)	8	(20,444)	(25,300)
Interest expense	8	39,148	27,838
Share in (profit) / loss of Joint Venture and associates	7.1	(54,462)	(43,819)
Cash generated from the operations before changes in working capital and provisions		**45,165**	**30,994**
Decrease/(Increase) in trade and other receivables		(34,751)	(2,041)
(Decrease)/Increase in trade and other payable		(8,055)	(864)
Cash generated from the operations		**2,359**	**28,089**
Interest received[1]		6,069	3,494
Income taxes paid		(4,073)	(2,845)
Net cash generated from operating activities		**4,355**	**28,738**
Cash flows from investing activities			
Proceeds from disposal of tangible assets and other		309	-
Proceeds from disposal of subsidiaries, Joint Ventures and investment properties		25,698	1,697
Investment property and property, plant and equipment[2]		(376,213)	(262,805)
Distribution by Joint Venture and associates	7.3/8	19,197	7,570
Investment in Joint Ventures and associates		-	-
Loans provided to Joint Venture and associates[2]		(207)	(227)
Net cash used in investing activities		**(331,216)**	**(253,765)**
Cash flows from financing activities			
Interest paid[1]		(57,155)	(43,312)
Dividends paid		(92,790)	(90,062)
Net Proceeds / (cash out) from the issue / (repayment) of share capital	13	246,860	-
Proceeds from loans	14	593,877	565,083
Loan repayments	14	(289,213)	(275,246)
Net cash used in financing activities		**401,579**	**156,463**
Net increase / (decrease) in cash and cash equivalents		**74,718**	**(68,564)**

[1] The effective interest paid in cash have been reclassified from net cash generated from operating activities to cash flows from financing activities as of H2 '25. The restatement has now also been reflected in H1 '25.

[2] Please note that as of H2 '25 Investment Property and Disposal group held for sale have been restated. Historically VGP has always recognized it's assets that are legally owned by the joint venture, but economically owned by VGP booked as "disposal group held for sale". Given these include development land, assets under construction and completed assets, this classification of current assets, in which an asset should be available for immediate sale in its present condition and within an expected timeframe of twelve months, it has been opted to update this approach and as such the Group has reclassified all economic interest in such assets to Investment property, both in the current year as in the previous year. The restatement in 2025 amounts to € 21.9 million.

Cash and cash equivalents at the beginning of the period		523,094	492,533
Effect of exchange rate fluctuations		42	(145)
Reclassification to (-) / from held for sale		795	(192)
Cash and cash equivalents at the end of the period		**598,649**	**423,632**

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the period ended 30 June

1. Basis of preparation

The condensed interim financial statements have been prepared in accordance with the IAS 34 "Interim Financial Reporting", as adopted by the European Union. The consolidated interim financial information was approved for issue on 19th August 2026 by the Board of Directors.

2. Material accounting policies

The financial statements are prepared on a historic cost basis, with the exception of investment properties and investment property under construction as well as financial derivatives which are stated at fair value. All figures are in thousands of Euros (*EUR '000*).

The accounting policies adopted are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025.

A number of new accounting standards and amendments to accounting standards are effective for annual periods beginning after 1 January 2026. The Group has not early adopted any of the forthcoming new or amended accounting standards in preparing these consolidated financial statements.

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

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

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

The standard is effective for annual reporting periods beginning on or after 1 January 2027 with early adoption permitted, which is not opted by the Group. The standard has been endorsed by the EU.

The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

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

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

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

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

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

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

IFRS 20 Regulatory Assets and Regulatory Liabilities, issued on 27 May 2026, is a new standard for companies subject to a specific type of rate regulation and aims to help investors better understand how that rate regulation affects a company's financial performance, financial position and its prospects for future cash flows. The standard determines how much a company can charge customers and when it can charge them and replaces IFRS 14 *Regulatory Deferral Accounts* (which has not been endorsed by the EU).

IFRS 20 is expected to reduce diversity in accounting practices and improve comparability between companies in regulated industries. Companies that supply vital services such as electricity, water and gas are often subject to this type of regulation.

The standard is effective for annual reporting periods beginning on or after 1 January 2029 with early adoption permitted. The standard has not yet been endorsed by the EU.

Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (issued on 11 September 2014); including Effective Date of Amendments to IFRS 10 and IAS 28 (published in December 2015) - deferred indefinitely by removing the original effective date of 1 January 2016 and indicating that a new effective date would be determined at future date when the IASB finalizes the revisions, if any, that would result from the research project on equity method.

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

3. Key sources of estimation uncertainty

The key sources of estimation uncertainty are consistent with those outlined in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025 (See Annual Report 2025 – Note 3).

4. Segment reporting

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

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

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

4.1 Business lines

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

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

Investment

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

This segment includes on EBITDA level:

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

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

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

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

This segment includes on balance sheet level:

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

- Properties under development (land and assets under construction) are included in the Development segment.
- Completed and stabilised properties held for long-term rental income are included in the Investment segment.

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

Property development

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

The performance of the development business is measured primarily through:

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

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

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

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

Renewable Energy

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

This segment includes:

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

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

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

Breakdown summary of the business lines

In thousands of €	30.6.2026	30.6.2025
Investment & Property and Asset Management EBITDA	130,495	118,682
Property development EBITDA	51,605	118,050
Renewable energy EBITDA	4,332	2,116
Total EBITDA	**186,432**	**238,848**

In thousands of €	For the year ended 30 June 2026				
	Investment	Development	Renewable energy	Inter-segment eliminations	Total
Gross rental and renewable energy income	**42,519**	**-**	**7,614**	**(448)**	**49,685**
Property operating expenses	**(1,899)**	**5,545**	**(2,040)**	**448**	**2,054**
Net rental and renewable energy income	**40,620**	**5,545**	**5,574**	**-**	**51,739**
Joint Ventures fee income	18,274	-	-	-	18,274
Net valuation and realisation gains/(losses) on investment properties	-	65,939	-	-	65,939
Administration expenses	(3,727)	(19,879)	(1,242)	-	(24,848)
Share of JVs' adjusted EBITDA[1]	75,328	-	-	-	75,328
EBITDA	**130,495**	**51,605**	**4,332**	**-**	**186,432**
Other expenses	-	-	-	-	-
Depreciation and amortisation	(329)	(1,756)	(3,176)	-	(5,261)
Depreciation and amortisation - Joint Ventures and associates	(9)	-	-	-	(9)
Earnings before interest and taxes (EBIT)	**130,157**	**49,849**	**1,156**	**-**	**181,162**
Net financial cost - Own	-	-	-	-	(19,362)
Net financial cost - Joint Ventures and associates	-	-	-	-	(31,069)
Result before taxes	**-**	**-**	**-**	**-**	**130,731**
Current income taxes - own	-	-	-	-	(4,073)
Current income taxes - Joint Ventures and associates	-	-	-	-	(4,128)
Recurrent net income	**-**	**-**	**-**	**-**	**122,530**
Net valuation gains / (losses) on investment properties - Joint Ventures and associates	-	-	-	-	25,066
Net fair value gain/(loss) on interest rate swaps and other derivatives - Own	-	-	-	-	-
Net fair value gain/(loss) on interest rate swaps and other derivatives - Joint Ventures and associates	-	-	-	-	102
Deferred taxes - Own	-	-	-	-	(17,085)
Deferred taxes - Joint Ventures and associates	-	-	-	-	(10,828)
Reported result for the period	**-**	**-**	**-**	**-**	**119,785**

[1] The share of Joint Ventures adjusted EBITDA reflects the net rental income and administration expenses of the Joint Ventures at share, excluding thus any valuation gain or financial and tax expenses

In thousands of €	For the year ended 30 June 2025				
	Investment	Development	Renewable energy	Inter-segment eliminations	Total
Gross rental and renewable energy income	**39,094**	**-**	**6,515**	**(48)**	**45,561**
Property operating expenses	(286)	(2,587)	(1,792)	48	(4,617)
Net rental and renewable energy income	**38,808**	**(2,587)**	**4,723**	**-**	**40,944**
Joint Ventures fee income	16,114	-	-	-	16,114
Net valuation and realisation gains/(losses) on investment properties	-	141,490	-	-	141,490
Administration expenses	(2,607)	(20,853)	(2,607)	-	(26,067)
Share of JVs' adjusted EBITDA[1]	66,367	-	-	-	66,367
EBITDA	**118,682**	**118,050**	**2,116**	**-**	**238,848**
Other expenses	-	-	-	-	-
Depreciation and amortisation	(383)	(1,531)	(2,627)	-	(4,541)
Earnings before interest and taxes (EBIT)	**118,299**	**116,519**	**(511)**	**-**	**234,307**
Net financial cost - Own	-	-	-	-	(3,144)
Net financial cost - Joint Ventures and associates	-	-	-	-	(30,242)
Result before taxes	**-**	**-**	**-**	**-**	**200,921**
Current income taxes - own	-	-	-	-	(2,845)
Current income taxes - Joint Ventures and associates	-	-	-	-	(3,156)
Recurrent net income	**-**	**-**	**-**	**-**	**194,920**
Net valuation and realisation gains/(losses) on investment properties-Joint Ventures and associates	-	-	-	-	17,960
Net fair value gain/(loss) on interest rate swaps and other derivatives - own	-	-	-	-	-
Net fair value gain/(loss) on interest rate swaps and other derivatives - Joint Ventures and associates	-	-	-	-	(97)
Deferred taxes - own	-	-	-	-	(25,245)
Deferred taxes - Joint Ventures and associates	-	-	-	-	(7,013)
Reported result for the period	**-**	**-**	**-**	**-**	**180.525**

[1] The share of Joint Ventures adjusted EBITDA reflects the net rental income and administration expenses of the Joint Ventures at share, excluding thus any valuation gain or financial and tax expenses

4.2 Segment balance sheet

In thousands of €	For the period ended 30 June 2026					
Assets	**Investment**	**Development**	**Renewable energy**	**Net financial debt**	**Equity**	**Total**
Intangible assets	52	415	52	-	-	519
Investment properties	1,179,416	1,651,734		-	-	2,831,150
Property, plant and equipment	2,425	10,362	135,393	-	-	148,180
Non-current financial assets						-
Investments in joint ventures and associates	1,446,480	18,473		-	-	1,464,953
Other non-current receivables	545,489	14,901		-	-	560,390
Deferred tax assets	4,323	6,761	134	-	-	11,218
Total non-current assets	**3,178,211**	**1,702,646**	**135,553**	**-**	**-**	**5,016,410**
Trade and other receivables	35,938	125,401	7,347	-	-	168,686
Cash and cash equivalents	-	-	16,508	582,141	-	598,649
Disposal group held for sale	-	-	-	-	-	-
Total current assets	**35,938**	**125,401**	**23,855**	**582,141**	**-**	**767,335**
TOTAL ASSETS	**3,214,149**	**1,828,047**	**159,408**	**582,141**	**-**	**5,783,745**

In thousands of €	For the period ended 30 June 2026					
Shareholders' equity and liabilities	**Investment**	**Development**	**Renewable energy**	**Net financial debt**	**Equity**	**Total**
Share capital	-	-	-	-	120,917	120,917
Share premium	-	-	-	-	1,077,198	1,077,198
Retained earnings	-	-	-	-	1,676,544	1,676,544
Shareholders' equity	**-**	**-**	**-**	**-**	**2,874,659**	**2,874,659**
Non-current financial debt	-	-	125,848	2,239,366	-	2,365,214
Other non-current liabilities	16,233	30,620	11,286	-	-	58,139
Deferred tax liabilities	32,422	50,712	-	-	-	83,134
Total non-current liabilities	**48,655**	**81,332**	**137,134**	**2,239,366**	**-**	**2,506,487**
Current financial debt			11,272	273,917	-	285,189
Trade debts and other current liabilities	13,325	102,324	1,850	-	-	117,410
Liabilities related to disposal group held for sale	-	-	-	-	-	-
Total current liabilities	**13,235**	**102,324**	**13,122**	**273,917**	**-**	**402,599**
Total liabilities	**61,890**	**183,656**	**150,256**	**2,513,283**	**-**	**2,909,086**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**61,890**	**183,656**	**150,256**	**2,513,283**	**2,874,659**	**5,783,745**

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

In thousands of €	For the year ended 31 December 2025					
Shareholders equity and liabilities	**Investment**	**Development**	**Renewable energy**	**Net financial debt**	**Equity**	**Total**
Share capital	-	-	-	-	105,676	105,676
Share premium	-	-	-	-	845,579	845,579
Retained earnings	-	-	-	-	1,649,549	1,649,549
Shareholders' equity	**-**	**-**	**-**	**-**	**2,600,804**	**2,600,804**
Non-current financial debt	-	-	134,838	1,962,928	-	2,097,766
Other non-current liabilities	13,027	29,302	12,718	-	-	55,047
Deferred tax liabilities	15,613	50,023	-	-	-	65,636
Total non-current liabilities	**28,640**	**79,325**	**147,556**	**1,962,928**	**-**	**2,218,449**
Current financial debt	-	-	2,257	259,788	-	262,045
Trade debts and other current liabilities	10,466	107,214	3,685	-	-	121,365
Liabilities related to disposal group held for sale	1,460	-	-	-	-	1,460
Total current liabilities	**11,926**	**107,214**	**5,942**	**259,788**	**-**	**384,870**
Total liabilities	**40,566**	**186,539**	**153,498**	**2,222,716**	**-**	**2,603,319**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**40,566**	**186,539**	**153,498**	**2,222,716**	**2,600,804**	**5,204,123**

4.3 Geographical information

This basic segmentation reflects the geographical markets in Europe in which VGP operates, VGP's operations are split into the individual countries where it is active. This segmentation is important for VGP as the nature of the activities and the customers have similar economic characteristics within those segments.

30 June 2026 *In thousands of €*	Gross rental & renewable income (Incl. JV at share)	Net rental& renewable income (Incl. JV at share)	Joint venture fee income	Operating EBITDA (Incl. JV at share)	Investment properties (Incl. JV at share)	Renewables property, plant and equipment	Total assets (Incl. JV at share)	Capital expenditure[1]
Western Europe								
Germany	61,312	59,707	8,419	65,437	2,748,717	90,010	3,001,112	152,169
Spain	8,290	7,950	2,080	21,747	486,990	256	504,103	15,062
Austria	3,507	2,990	699	2,304	183,026	651	188,091	461
Netherlands	4,940	3,607	1,048	26,885	245,450	21,662	274,460	11,691
Italy	3,835	3,039	910	3,142	178,699	8,893	218,687	23,098
France	1,352	499	148	(2,478)	200,076	3,482	222,231	30,605
Portugal	1,548	1,357	241	642	98,018	-	106,944	7,218
Denmark	1,001	928	-	2,452	70,565	736	91,398	4,599
United Kingdom	-	(239)	-	3,771	85,611	-	89,013	25,328
Luxembourg	-	-		-	-	-	161,389	-
Belgium	-	-		-	-	-	975,843	-
	85,785	**79,838**	**13,545**	**123,902**	**4,297,152**	**125,690**	**5,833,271**	**270,232**
Central and Eastern Europe								
Czech Republic	13,051	12,391	2,977	15,502	564,529	3,746	587,856	13,361
Slovakia	4,655	4,003	1,129	12,261	246,826	1,071	259,568	3,964
Hungary	10,723	10,578	221	4,632	348,791	75	370,085	17,336
Romania	12,161	11,665	442	14,388	377,281	4,646	401,582	35,760
Croatia	1,086	3,469	-	(1,345)	78,830	-	88,425	10,738
	41,676	**42,106**	**4,769**	**45,438**	**1,616,257**	**9,538**	**1,707,516**	**81,160**
Baltics and Balkan								
Latvia	1,962	1,862	-	1,180	58,884	-	63,016	12,341
Serbia	4,745	4,668	-	7,050	111,104	-	120,795	1,445
	6,707	**6,530**	**-**	**8,230**	**169,988**	**-**	**183,811**	**13,786**
Other[2]	**-**	**(306)**	**(40)**	**8,862**	**-**	**-**	**20,878**	**-**
Total	**134,168**	**128,168**	**18,274**	**186,432**	**6,083,397**	**135,228**	**7,745,476**	**365,178**

[1] Capital expenditures does not include tenant incentives, letting fees, and capitalised interest in amount of € 13 million.
[2] Other includes the Group central costs and costs relating to the operational business which are not specifically geographically allocated.

30 June 2025 *In thousands of €*	Gross rental & renewable income (Incl. JV at share)	Net rental& renewable income (Incl. JV at share)	Joint venture fee income	Operating EBITDA (Incl. JV at share)	Investment properties as at December 2025 (Incl. JV at share)	Renewables property, plant and equipment as at December 2025	Total assets as at December 2025 (Incl. JV at share)	Capital expenditure[1]
Western Europe								
Germany	56,895	52,680	8,063	147,586	2,573,686	87,243	2,812,888	59,012
Spain	6,519	5,987	1,876	12,633	445,842	126	460,148	25,482
Austria	4,845	4,584	78	5,940	175,902	437	181,964	7,447
Netherlands	4,967	4,142	1,033	12,182	207,385	16,652	227,933	342
Italy	2,587	2,052	442	6,293	152,111	8,704	183,781	18,673
France	518	(844)	126	869	170,207	3,471	183,394	15,339
Portugal	1,316	1,056	82	1,850	87,416	-	96,695	10,545
Denmark	-	(71)	-	66	62,739	-	74,412	13,880
United Kingdom	-	(128)	-	(86)	54,987	-	58,891	23,908
Luxembourg	-	-		-	-	-	157,818	-
Belgium	-	-		-	-	-	892,297	-
	77,647	**69,458**	**11,700**	**187,333**	**3,930,275**	**116,633**	**5,330,221**	**174,628**
Central and Eastern Europe								
Czech Republic	12,311	11,710	2,881	16,852	544,648	3,540	564,919	8,670
Slovakia	3,808	3,510	950	11,970	232,374	1,089	241,819	11,667
Hungary	8,724	8,496	228	7,473	335,712	-	357,859	16,820
Romania	9,833	9,355	355	4,424	336,295	4,698	365,858	22,099
Croatia	-	(61)	-	(1,904)	72,327	-	85,462	12,343
	34,676	**33,010**	**4,414**	**38,815**	**1,521,356**	**9,327**	**1,615,917**	**71,599**
Baltics and Balkan								
Latvia	3,905	3,862	-	4,529	73,754	-	81,477	(167)
Serbia	3,003	2,647	-	4,610	105,216	-	113,977	2,418
	6,908	**6,509**	**-**	**9,139**	**178,970**	**-**	**195,454**	**2,251**
Other[2]	**-**	**(302)**	**-**	**3,561**	**-**	**-**	**4,151**	**-**
Total	**119,231**	**108,675**	**16,114**	**238,848**	**5,630,601**	**125,960**	**7,145,743**	**248,478**

The table below shows the geographic segmentation, excluding the share in the Joint Ventures.

30 June 2026 *In thousands of €*	Gross rental and renewable energy income	Net rental and renewable energy income	Joint Venture Fee Income	Investment property	Total non-current assets (IP, PPE and Intangibles)

[1] Capital expenditures does not include tenant incentives, letting fees, and capitalised interest in amount of € 19.5 million.
[2] Other includes the Group central costs and costs relating to the operational business which are not specifically geographically allocated.

Western Europe					
Germany	15,541	17,765	8,419	840,325	931,181
Spain	552	1,025	2,080	200,388	201,181
Austria	907	787	699	91,586	92,278
Netherlands	1,055	330	1,048	102,040	123,797
Italy	342	79	910	57,699	66,653
France	828	27	148	179,176	182,674
Portugal	151	76	241	47,569	47,632
Denmark	1,001	928	-	70,565	71,573
United Kingdom	-	(239)	-	85,611	85,611
Luxembourg	-	-		-	39
Belgium	-	-		-	10,108
	20,377	**20,778**	**13,545**	**1,674,959**	**1,812,727**
Central and Eastern Europe					
Czech Republic	1,274	1,437	2,977	133,886	138,194
Slovakia	538	280	1,129	125,797	127,084
Hungary	9,293	9,257	221	313,529	313,815
Romania	10,410	10,112	442	334,161	339,042
Croatia	1,086	3,469	-	78,830	78,836
	22,601	**24,555**	**4,769**	**986,203**	**996,971**
Baltics and Balkan					
Latvia	1,962	1,862	-	58,884	58,928
Serbia	4,745	4,668	-	111,104	111,223
	6,707	**6,530**	**-**	**169,988**	**170,151**
Other	**-**	**(124)**	**(40)**	**-**	**-**
Total	**49,685**	**51,739**	**18,274**	**2,831,150**	**2,979,849**

In thousands of €	Gross rental and renewable energy income 30 June '25	Net rental and renewable energy income 30 June '25	Joint Venture Fee Income 30 June '25	Investment property 31 Dec' '25	Total non-current assets (IP, PPE and Intangibles) 31 Dec' '25
Western Europe					
Germany	13,339	12,104	8,063	678,662	766,816
Spain	566	871	1,876	168,423	169,167
Austria	4,474	4,256	78	90,277	90,757
Netherlands	1,138	883	1,033	64,840	81,522
Italy	1,252	968	442	33,498	42,263
France	-	(1,294)	126	149,357	152,847
Portugal	1,005	791	82	40,186	40,242
Denmark	-	(71)	-	62,739	62,954
United Kingdom	-	(128)	-	54,987	54,987
Luxembourg	-	-	-	-	47
Belgium	-	-	-	-	11,771
	21,774	**18,380**	**11,700**	**1,342,969**	**1,473,373**
Central and Eastern Europe					
Czech Republic	1,139	1,046	2,881	117,253	121,381
Slovakia	288	212	950	114,782	116,104
Hungary	7,358	7,238	228	300,190	300,415
Romania	8,094	7,770	355	293,390	298,337
Croatia	-	(61)	-	72,327	72,333
	16,879	**16,205**	**4,414**	**897,942**	**908,570**
Baltics and Balkan					
Latvia	3,905	3,862	-	73,754	73,800
Serbia	3,003	2,647	-	105,216	105,342
	6,908	**6,509**	**-**	**178,970**	**179,142**
Other	**-**	**(150)**	**-**	**-**	**-**
Total	**45,561**	**40,944**	**16,114**	**2,419,881**	**2,561,085**

5. Revenue

In thousands of €	30.6.2026	30.6.2025 Restated
Rental income from investment properties	40,533	36,519
Straight lining of lease incentives	1,917	2,561
Total gross rental income	**42,450**	**39,080**
Gross renewable energy income	**7,235**	**6,481**
Property and facility management income	16,545	14,487
Development management income	1,729	1,627
Joint Ventures fee income	**18,274**	**16,114**
Total revenue[1]	**67,959**	**61,675**

The Group leases out its investment properties under operating leases, generally with terms of more than five years. Gross rental income increased by 8.6% to € 42.5 million in H1 2026, compared with € 39.1 million in H1 2025. The increase was mainly driven by completed developments becoming income-generating during the period. This more than offset the loss of rental income from assets disposed of in 2025 and early 2026, including assets transferred to the Sixth (Saga) Joint Venture in December 2025, which had contributed approximately € 6.7 million of rental income in H1 2025, as well as VGP Park Riga and VGP Park Tiraines, which together contributed approximately € 1.6 million in the comparative period.

Gross rental income includes € 1.9 million of straight-lining of lease incentives, compared with € 2.6 million in H1 2025. Straight-lining reflects the accounting treatment whereby contractual lease incentives, such as rent-free periods, are recognised evenly over the relevant lease term rather than when the cash benefit is granted. Excluding this accounting adjustment, rental income from investment properties amounted to € 40.5 million in H1 2026 compared with € 36.5 million in H1 2025.

Gross renewable energy income increased to € 7.2 million in H1 2026 from € 6.5 million in H1 2025. The increase was primarily driven by a 10% increase in solar electricity sold to 78 GWh, supported by the continued expansion of the operational photovoltaic portfolio. Operational photovoltaic capacity at the start of the respective periods increased by 9% year-on-year, from 155.7 MWp to 170.5 MWp.

Joint Venture fee income increased by 13.4% to € 18.3 million, compared with € 16.1 million in H1 2025. Property and facility management income increased by € 2.1 million to € 16.5 million, reflecting the larger Joint Venture portfolio under management following the transaction with the Sixth Joint Venture (Saga) in December '25, while development management income increased slightly to € 1.7 million from € 1.6 million.

As a result, total revenue increased by 10.2% to € 68.0 million in H1 2026, compared with € 61.7 million in H1 2025, with growth across gross rental income, renewable energy income and Joint Venture fee income.

[1] The definition of Revenue has been updated in H2 '25 to exclude service charge income. The H1 '25 revenue figure has therefore also been restated with € 9.3 million

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

30.06.2026							
In thousands of €	Lease income in < 1 year	Lease income in < 2 years	Lease income in < 3 years	Lease income in < 4 years	Lease income in < 5 years	Lease income > 5 years	TOTAL
JV at share – Active Leases	164,266	154,242	137,157	122,995	107,368	437,504	1,123,532
JV at share – Committed Leases	1,327	1,403	1,164	1,164	911	1,532	7,501
Total – JV at share	**165,593**	**155,645**	**138,321**	**124,159**	**108,279**	**439,036**	**1,131,033**
Own – Active Leases	90,422	82,100	72,604	63,916	58,815	320,213	688,070
Own – Committed Leases	16,981	46,881	61,223	63,055	63,333	596,594	848,067
Total - Own	**107,403**	**128,981**	**133,827**	**126,971**	**122,148**	**916,807**	**1,536,137**
Total - at share	**272,996**	**284,626**	**272,148**	**251,130**	**230,427**	**1,355,843**	**2,667,170**

The breakdown of future lease income reports the long-term nature of the Group's contracted rental income. Total future contracted lease income amounts to € 2.67 billion at share, comprising € 1.13 billion relating to the Joint Ventures at share and € 1.54 billion relating to the own portfolio.

Of the total contracted lease income, € 273.0 million at share is expected within one year, followed by € 284.6 million at share within the second year, € 272.1 million at share within the third year, € 251.1 million at share within the fourth year and € 230.4 million at share within the fifth year. A further € 1.36 billion at share, representing approximately 51% of total future lease income, is due beyond five years, underlining the long remaining duration of the Group's lease portfolio.

Within the Joint Ventures, future lease income is predominantly attributable to active leases, while the own portfolio includes a significant contribution from committed leases which have not yet commenced. This reflects the Group's development pipeline and supports further growth in rental income as these committed leases become income-generating.

30.06.2025							
In thousands of €	Lease income in < 1 year	Lease income in < 2 years	Lease income in < 3 years	Lease income in < 4 years	Lease income in < 5 years	Lease income > 5 years	TOTAL
JV at share – Active Leases	142,198	135,487	122,378	105,254	93,438	391,241	989,996
JV at share – Committed Leases	3,261	4,448	4,448	4,448	4,445	39,890	60,940
Total – JV at share	**145,459**	**139,935**	**126,826**	**109,702**	**97,883**	**431,131**	**1,050,936**
Own – Active Leases	94,932	86,253	77,127	70,036	60,434	326,127	714,909
Own – Committed Leases	19,655	34,224	38,651	51,848	53,668	532,548	730,594
Total - Own	**114,587**	**120,477**	**115,778**	**121,884**	**114,102**	**858,675**	**1,445,503**
Total - at share	**260,046**	**260,412**	**242,604**	**231,586**	**211,985**	**1,289,806**	**2,496,439**

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

In thousands of €	30.6.2026	30.6.2025 Restated
Unrealised valuation gains / (losses) on investment properties	63,315	121,558
Unrealised valuation gains / (losses) on disposal group held for sale[1]	-	-
Realised valuation gains / (losses) on disposal of subsidiaries, Joint Ventures and investment properties	2,624	19,932
Total	**65,939**	**141,490**

Net valuation gains on investment properties amounted to € 65.9 million in H1, compared with € 141.5 million in H1 2025.

Unrealised valuation gains on investment properties amounted to € 63.3 million, mainly attributable to development gains recognised upon the first valuation on projects for which construction commenced during the period. These valuations represented an average and all-inclusive yield on cost of approximately 8%.

Realised valuation gains from the disposal of subsidiaries, Joint Ventures and investment properties amounted to € 2.6 million, compared with € 19.9 million in H1 2025. These mainly include the effect of (expected) settlements with Joint Ventures and the disposal of VGP Park Tiraines during the period.

At share, the Joint Ventures contributed a further € 25.1 million of net valuation gains, bringing the total valuation result to € 91.0 million at share.

Overall, the H1 2026 valuation result remained predominantly driven by development activity, while the valuation of completed assets was broadly stable. The Group’s own property portfolio, excluding development land but including buildings under construction on behalf of the Joint Ventures, was valued at a weighted average yield of 7.23[2]% at 30 June 2026, compared with 7.48% at 31 December 2025.

[1] The H1 ‘25 figures relating to Investment Property and Disposal Groups Held for Sale have been restated. Historically, VGP classified assets that are legally owned by the Joint Ventures but economically owned by VGP as “disposal groups held for sale”. Following a reassessment, and in order to better reflect the economic substance and long-term investment nature of these assets, the Group decided to reclassify its economic interests in such assets to “Investment property”. This approach has been applied consistently as of H2 ‘25 and hence the comparative period H1 ’25 has been restated. The restatement in H1 ‘25 amounts to € 17.1 million from unrealised valuation gains/(losses) on disposal group held for sale to unrealised valuation gains/(losses) on investment property.

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

7. Investments in Joint Ventures

7.1 Profit from Joint Ventures

The table below presents a summary Income Statement of the Group's joint ventures with (i) Allianz Real Estate: VGP European Logistics (the First Joint Venture), VGP European Logistics 2 (the Second Joint Venture), VGP Park München (the Third Joint Venture); (ii) with Deka (the Fifth Joint Venture); (iii) with Areim (the Sixth Joint Venture) and the associates; (iv) the joint venture with VUSA (Belartza) located in San Sebastian, Spain and (v) the joint venture with Weimer Bau - Grekon (Siegen) in Germany, all of which are accounted for using the equity method and (iv) and (v) are reported as Development Joint Ventures.

VGP European Logistics and VGP European Logistics 2 are incorporated in Luxembourg. VGP European Logistics owns logistics property assets in Germany, the Czech Republic, Slovakia and Hungary. VGP European Logistics 2 owns logistics property assets in Spain, Austria, the Netherlands, Italy and Romania. VGP Park München is incorporated in München (Germany) and owns and develops the VGP park located in München. The Fifth Joint Venture owns five parks in Germany and the Sixth Joint Venture, VGP European Logistics 4, owns assets in Germany, Czech Republic, France, Slovakia, Portugal, Spain, Italy and Austria.

The joint ventures with Vusa and Weimer Bau - Grekon contain land to be developed jointly with its partner.

VGP NV holds circa 50% directly in all joint ventures (except Belartza) and holds another 5.1% or 10.1% in the German subsidiaries of the First and Sixth Joint Venture.

In thousands of € *30 June 2026*	**Joint Ventures at 100%**	**Joint Ventures at share**
Gross rental income	166.314	84.483
Property Operating expenses		
- underlying property operating expenses	(885)	(464)
- property management fees	(14.907)	(7.590)
Net rental income	**150.522**	**76.429**
Net valuation and realisation gains/(losses) on investment properties	49.590	25.066
Administration expenses	(2.179)	(1.110)
Operating result	**197.933**	**100.385**
Net financial result	**(61.021)**	**(30.967)**
Taxes	(29.618)	(14.956)
Result for the period	**107.293**	**54.462**

Net rental income *In thousands of €* *30 June 2026*	**Joint Ventures at 100%**	**Joint Ventures at share**
First Joint Venture	55,170	28,395
Second Joint Venture	25,245	12,624
Third Joint Venture	16,080	8,040
Fifth Joint Venture	27,194	13,598
Sixth Joint Venture	26,832	13,773
Development Joint Ventures	1	(1)
Net rental income	**150,522**	**76,429**

Operating Result *In thousands of €* *30 June 2026*	**Joint Ventures at 100%**	**Joint Ventures at share**
First Joint Venture	52,131	26,873
Second Joint Venture	39,145	19,575
Third Joint Venture	15,685	7,841
Fifth Joint Venture	27,986	13,994
Sixth Joint Venture	62,987	32,104
Development Joint Ventures	(1)	(2)
Operating result	**197,933**	**100,385**

Result for the period *In thousands of €* *30 June 2026*	**Joint Ventures at 100%**	**Joint Ventures at share**
First Joint Venture	32,534	16,753
Second Joint Venture	23,224	11,618
Third Joint Venture	8,481	4,239
Fifth Joint Venture	3,693	1,847
Sixth Joint Venture	39,527	20,131
Development Joint Ventures	(166)	(126)
Result for the period	**107,293**	**54,462**

In thousands of € *30 June 2025*	**Joint Ventures at 100%**	**Joint Ventures at share**
Gross rental income	144,856	73,670
Property Operating expenses		
- underlying property operating expenses	1,343	676
- property management fees	(12,976)	(6,615)
Net rental income	**133,223**	**67,731**
Net valuation and realisation gains/(losses) on investment properties	36,393	17,958
Administration expenses	(2,699)	(1,376)
Operating result	**166,917**	**84,313**
Net financial result	**(59,911)**	(30,337)
Taxes	(20,195)	(10,157)
Result for the period	**86,811**	**43,819**

Net rental income *In thousands of €* *30 June 2025*	**Joint Ventures at 100%**	**Joint Ventures at share**
First Joint Venture	55,318	28,483
Second Joint Venture	23,276	11,639
Third Joint Venture	14,846	7,423
Fifth Joint Venture	26,292	13,145
Sixth Joint Venture	13,531	7,064
Development Joint Ventures	(40)	(23)
Net rental income	**133,223**	**67,731**

Operating result *In thousands of €* *30 June 2025*	**Joint Ventures at 100%**	**Joint Ventures at share**
First Joint Venture	71,047	36,325
Second Joint Venture	42,494	21,251
Third Joint Venture	3,293	1,646
Fifth Joint Venture	35,952	17,974
Sixth Joint Venture	14,172	7,141
Development Joint Ventures	(41)	(24)
Operating result	**166,917**	**84,313**

Result for the period *In thousands of €* *30 June 2025*	**Joint Ventures at 100%**	**Joint Ventures at share**
First Joint Venture	47,345	24,227
Second Joint Venture	28,867	14,436
Third Joint Venture	(3,959)	(1,980)
Fifth Joint Venture	8,726	4,361
Sixth Joint Venture	6,042	2,925
Development Joint Ventures	(210)	(150)
Result for the period	**86,811**	**43,819**

7.2 Summarised balance sheet information in respect of Joint Ventures

In thousands of € *30 June 2026*	Joint Ventures at 100%	Joint Ventures at share
Investment properties	6,377,732	3,252,247
Other assets	4,539	2,278
Total non-current assets	**6,382,271**	**3,254,525**
Trade and other receivables	66,612	33,838
Cash and cash equivalents	272,137	138,321
Total current assets	**338,749**	**172,159**
Total assets	**6,721,020**	**3,426,684**
Non-current financial debt	3,334,502	1,695,497
Other non-current financial liabilities	289	145
Other non-current liabilities	46,112	23,312
Deferred tax liabilities	363,436	185,442
Total non-current liabilities	**3,744,339**	**1,904,396**
Current financial debt	13,732	6,866
Trade debts and other current liabilities	99,457	50,469
Total current liabilities	**113,189**	**57,335**
Total liabilities	**3,857,528**	**1,961,731**
Net assets	**2,863,492**	**1,464,953**

Total non-current assets *In thousands of €* *30 June 2026*	Joint Ventures at 100%	Joint Ventures at share
First Joint Venture	2,326,689	1,201,573
Second Joint Venture	977,071	488,536
Third Joint Venture	762,399	381,200
Fifth Joint Venture	1,148,550	574,275
Sixth Joint Venture	1,126,781	579,409
Development Joint Ventures	40,781	29,532
Total non-current assets	**6,382,271**	**3,254,525**

Total current assets ***In thousands of €*** ***30 June 2026***	**Joint Ventures at 100%**	**Joint Ventures at share**
First Joint Venture	126,825	64,825
Second Joint Venture	33,355	16,679
Third Joint Venture	70,994	35,498
Fifth Joint Venture	33,214	16,608
Sixth Joint Venture	71,541	37,061
Development Joint Ventures	2,820	1,487
Total current assets	**338,749**	**172,158**

Total assets ***In thousands of €*** ***30 June 2026***	**Joint Ventures at 100%**	**Joint Ventures at share**
First Joint Venture	2,453,514	1,266,398
Second Joint Venture	1,010,426	505,215
Third Joint Venture	833,393	416,698
Fifth Joint Venture	1,181,764	590,883
Sixth Joint Venture	1,198,322	616,470
Development Joint Ventures	43,601	31,019
Total assets	**6,721,020**	**3,426,683**

Total non-current liabilities ***In thousands of €*** ***30 June 2026***	**Joint Ventures at 100%**	**Joint Ventures at share**
First Joint Venture	1,187,087	612,695
Second Joint Venture	570,973	285,489
Third Joint Venture	443,628	221,815
Fifth Joint Venture	835,080	417,540
Sixth Joint Venture	690,797	354,310
Development Joint Ventures	16,774	12,547
Total non-current liabilities	**3,744,339**	**1,904,396**

Total current liabilities *In thousands of €* *30 June 2026*	Joint Ventures at 100%	Joint Ventures at share
First Joint Venture	43,601	22,044
Second Joint Venture	22,097	11,049
Third Joint Venture	12,519	6,260
Fifth Joint Venture	7,365	3,683
Sixth Joint Venture	27,603	14,298
Development Joint Ventures	4	-
Total current liabilities	**113,189**	**57,334**

Total liabilities *In thousands of €* *30 June 2026*	Joint Ventures at 100%	Joint Ventures at share
First Joint Venture	1,230,688	634,739
Second Joint Venture	593,070	296,538
Third Joint Venture	456,147	228,075
Fifth Joint Venture	842,445	421,223
Sixth Joint Venture	718,400	368,608
Development Joint Ventures	16,778	12,547
Total liabilities	**3,857,528**	**1,961,730**

Net Assets *In thousands of €* *30 June 2026*	Joint Ventures at 100%	Joint Ventures at share
First Joint Venture	1,222,826	631,659
Second Joint Venture	417,356	208,677
Third Joint Venture	377,246	188,623
Fifth Joint Venture	339,319	169,660
Sixth Joint Venture	479,922	247,862
Development Joint Ventures	26,823	18,472
Net Assets	**2,863,492**	**1,464,953**

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

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

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

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

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

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

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

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

The main variances in the balance sheet of the Joint Ventures during H1 2026 relate to the continued performance of the existing Joint Venture portfolios and the refinancing of the First Joint Venture (Rheingold). Total assets of the Joint Ventures increased to € 6.72 billion (€ 3.43 billion at share) as at 30 June 2026, compared with € 6.57 billion (€ 3.35 billion at share) as at 31 December 2025. Investment properties increased to € 6.38 billion (€ 3.25 billion at share), compared with € 6.30 billion (€ 3.21 billion at share) at year-end 2025, while cash and cash equivalents increased to € 272.1 million (€ 138.3 million at share) from € 199.8 million (€ 101.6 million at share).

During H1 2026, no transactions with the Joint Ventures took place. The increase in net assets to € 2.86 billion (€ 1.46 billion at share) from € 2.75 billion (€ 1.41 billion at share) at 31 December 2025 was therefore mainly driven by the result generated by the Joint Ventures during the period. VGP's share in the result of the Joint Ventures amounted to € 54.5 million.

A significant movement within financial debt relates to the refinancing of the First Joint Venture (Rheingold) in May 2026. The existing amortising financing of approximately € 844 million (€ 422 million at share) was refinanced with a € 886 million bullet facility (approximately € 443 million at share). As a result, a substantial part of the financial debt previously presented as current at 31 December 2025 is presented as non-current at 30 June 2026. The refinancing also resulted in an increase in Rheingold's average all-in interest cost from approximately 2.0% to 4.1%.

The Joint Ventures' property portfolio, excluding development land and buildings being constructed by VGP on behalf of the Joint Ventures, was valued at 30 June 2026 based on a weighted average yield of 5.25%[1], compared with 5.22% at 31 December 2025. Valuations of the completed Joint Venture portfolio remained broadly stable during the period. A 0.10% variation of this market rate would give rise to a variation of the Joint Venture portfolio value (at 100%) of € 118.5 million.

[1] The Development Joint Ventures only hold development land and have therefore been excluded from the weighted average yield calculation. The Joint Venture portfolio was valued at a weighted average yield of 5.25% as at 30 June 2026, compared with 5.22% as at 31 December 2025.

The portfolio valuation was based on appraisals performed by an independent property valuation expert, IO Partners.

VGP provides certain services, including asset, property and development advisory and management services, to the Joint Ventures and receives fees from the Joint Ventures for doing so. These services are carried out on an arm's-length basis and do not give VGP control over the relevant Joint Ventures or unilateral material decision-making rights. Significant transactions and decisions within the Joint Ventures require the relevant Board and/or Shareholder approvals in accordance with the respective Joint Venture agreements.

7.3 Other non-current receivables

in thousands of €	**30.06.2026**	**31.12.2025**
Shareholder loans to First Joint Venture	34,661	35,716
Shareholder loans to Second Joint Venture	23,637	25,492
Shareholder loans to Third Joint Venture	141,748	139,671
Shareholder loans to Development Joint Ventures	14,901	14,335
Shareholder loans to Fifth Joint Venture	233,396	233,396
Shareholder loans to Sixth Joint Venture	112,047	118,108
Other non-current receivables	-	-
Total	**560,390**	**566,718**

Other non-current receivables mainly consist of shareholder loans granted to the Joint Ventures. At 30 June 2026, these receivables amounted to € 560.4 million, compared with € 566.7 million at 31 December 2025. The decrease mainly reflects a € 6 million repayment by the Sixth Joint Venture and € 2.4 million by the Second Joint Venture.

7.4 Investments in joint ventures and associates

in thousands of €	**30.06.2026**	**31.12.2025**
As of 1 January	1,409,858	1,300,874
Additions	633	97,806
Result of the year	54,462	41,285
Repayment of equity	-	(3,435)
Dividends	-	(26,672)
Adjustment from sale of participations	-	-
As at the end of the period	**1,464,953**	**1,409,858**

Investments in joint ventures and associates increased to € 1,465.0 million at 30 June 2026, compared with € 1,409.9 million at 31 December 2025. The increase mainly reflects VGP's € 54.5 million share in the result of the Joint Ventures during H1 2026, together with € 0.6 million of additions related to the final purchase price provision with Allianz for Building D in VGP Park München. No equity repayments or dividend distributions were recognised during the period

7.5 EPRA performance measures on the Joint Ventures at share[1]

VGP owns a number of Joint Ventures which are reported under equity method in the IFRS financial statements. These Joint Ventures own mainly completed assets on which VGP Group retains asset management services. In order to increase transparency and comparability of the Joint Ventures you may find below additional performance measures calculated in accordance with the Best Practices Recommendations of the European Public Real Estate Association (EPRA). These measures are provided at share, in particular for the First, Second, Third, Fifth and the Sixth Joint Venture. The Development Joint Ventures have been excluded as these only contain development land to date.

in thousands of €	30.06.2026	31.12.2025
EPRA Net Tangible Assets (NTA)	1,629,797	1,573,054
EPRA Net Initial Yield (NIY)	5.20%	5.04%
EPRA 'Topped-up' NIY	5.25%	5.10%
EPRA Vacancy Rate	1.2%	2.0%
EPRA Loan to value (LTV) ratio	31.5%	32.6%
in thousands of €	**30.06.2026**	**30.06.2025**
EPRA Earnings	35,670	30,640
EPRA Cost Ratio (including direct vacancy costs)	10.5%	9.7%
EPRA Cost Ratio (excluding direct vacancy costs)	10.2%	9.4%

EPRA NTA – Joint Ventures at share - *in thousands of €*	30.06.2026	31.12.2025
IFRS NAV	1,446,481	1,400,483
IFRS NAV per share (in €)	53.00	51.32
NAV at fair value (after the exercise of options, convertibles and other equity)	1,446,481	1,400,483
To exclude:		
Deferred tax	183,297	172,448
Fair value of financial instruments	(17)	85
Intangibles as per IFRS balance sheet	36	38
Subtotal	1,629,797	1,573,054
Fair value of fixed interest rate debt	-	-
Real estate transfer tax	-	-
NAV	1,629,797	1,573,054
Number of shares	30,347,546	27,291,312
NAV per share (in €)	53.70	57.64

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

EPRA Earnings of Joint Ventures at share *in thousands of €*	30.06.2026	30.06.2025
Earnings per IFRS income statement	54,587	43,968
Adjustments to calculate EPRA Earnings, **exclude**:		
Changes in value of investment properties, development properties held for investment and other interests	(25,066)	(17,960)
Profits or losses on disposal of investment properties, development properties held for investment and other interests	-	-
Profits or losses on sales of trading properties including impairment charges in respect of trading properties.	-	-
Tax on profits or losses on disposals	-	-
Negative goodwill / goodwill impairment	-	-
Changes in fair value of financial instruments and associated close-out costs	(102)	97
Acquisition costs on share deals and non-controlling joint venture interests	286	164
Deferred tax in respect of EPRA adjustments	5,966	4,371
Adjustments (i) to (viii) above in respect of joint ventures (unless already included under proportional consolidation)	-	-
Non-controlling interests in respect of the above	-	-
EPRA Earnings	**35,670**	**30,640**
Company specific adjustments	**-**	**-**
Company specific Adjusted Earnings	**35,670**	**30,640**

EPRA NIY and 'topped-up' NIY of Joint Ventures at share *in thousands of €*	30.06.2026	31.12.2025
Investment property – share of Joint Ventures	3,289,283	3,243,953
Trading property	-	-
Less: developments	(142,804)	(128,543)
Completed property portfolio	3,146,479	3,115,409
Allowance for estimated purchasers' costs	48,262	54,375
Gross up completed property portfolio valuation	**3,194,741**	**3,169,784**
Annualised cash passing rental income	165,908	159,512
Property outgoings	242	380
Annualised net rents	**166,150**	**159,892**
Add: notional rent expiration of rent-free periods or other lease incentives	1,717	1,892
Topped-up net annualised rent	**167,868**	**161,783**
EPRA NIY	**5.20%**	**5.04%**
EPRA "topped-up" NIY	**5.25%**	**5.10%**

EPRA Vacancy Rate of Joint Ventures at share *in thousands of €*	30.06.2026	31.12.2025
Estimated Rental Value of vacant space	2,148	3,476
Estimated rental value of the whole portfolio	179,126	178,153
EPRA Vacancy Rate	**1.2%**	**2.0%**

EPRA Cost Ratios of Joint Ventures at share *in thousands of €*	**30.06.2026**	**30.06.2025**
Include:		
Administrative/operating expense line per IFRS income statement	8,679	7,629
Net service charge costs/fees	67	(62)
Management fees less actual/estimated profit element	-	-
Other operating income/recharges intended to cover overhead expenses less any related profits	(149)	429
Exclude (if part of the above):		
Investment property depreciation	10	12
Ground rent costs	-	-
Service charge costs recovered through rents but not separately invoiced	-	-
EPRA Costs (including direct vacancy costs)	**8,885**	**7,126**
Direct vacancy costs	242	202
EPRA Costs (excluding direct vacancy costs)	**8,643**	**6,924**
Gross Rental Income less ground rents – per IFRS	**84,487**	**73,674**
EPRA Cost Ratio (including direct vacancy costs)	**10.5%**	**9.7%**
EPRA Cost Ratio (excluding direct vacancy costs)	**10.2%**	**9.4%**

EPRA LTV Metric of Joint Ventures at share *in thousands of €*	**30.06.2026**	**31.12.2025**
Include:		
Borrowings from Financial Institutions	1,150,217	1,137,830
Hybrids (including convertibles, preference shares, debt, options, perpetuals)	-	-
Bond loans	21	27
Foreign currency derivatives (futures, swaps, options and forwards)	(17)	85
Net payables	21,712	17,991
Owner-occupied property (debt)	-	-
Current accounts (equity characteristic)	-	-
Exclude:		
Cash and cash equivalents	(137,062)	(100,268)
Net Debt	**1,034,871**	**1,055,665**
Include:		
Owner-occupied property	31	31
Investment properties at fair value	3,288,426	3,242,602
Properties under development	-	-
Intangibles	36	38
Net receivables	-	110
Financial assets	-	-
Total Property Value	**3,288,493**	**3,242,781**
LTV	**31.5%**	**32.6%**

8. Net financial result

In thousands of €	30.6.2026	30.6.2025
Bank and other interest income	5,251	3,469
Interest income - loans to joint ventures and associates	14,375	16,631
Net foreign exchange gains	-	-
Other financial income	818	5,200
Financial income	**20,444**	**25,300**
Bond interest expense	(36,165)	(22,804)
Bank interest expense	(3,832)	(3,565)
Interest capitalised into investment properties	4,967	2,609
Net foreign exchange losses	(658)	(606)
Other financial expenses	(4,118)	(4,078)
Financial expenses	**(39,806)**	**(28,444)**
Net financial result	**(19,362)**	**(3,144)**

The net financial result amounted to an expense of € 19.4 million in H1 2026, compared with an expense of € 3.1 million in H1 2025. The variance mainly reflects € 13.4 million higher interest expenses on bonds and a decrease in other financial income, as H1 2025 benefited from one-off financial income related to the repurchase of outstanding bonds, which did not recur in H1 2026. In addition, interest income from Joint Ventures decreased by € 2.2 million and bank interest expenses increased slightly. These effects were partly offset by € 1.7 million higher interest income on cash balances and a € 2.4 million increase in capitalised interest, bringing total capitalised interest to € 5.0 million.

The average cost of debt increased to 3.0%, compared with 2.7% at 31 December 2025. The Group received € 10.8 million interest from shareholder loans in Joint Ventures in cash during H1 2026.

9. Earnings per share

9.1 Earnings per ordinary share (EPS)

In number of shares	30.06.2026	31.12.2025
Weighted average number of ordinary shares (basic)	28,118,690	27,291,312
Dilution	-	-
Weighted average number of ordinary shares (diluted)	28,118,690	27,291,312

In thousands of €	30.06.2026	31.12.2025
Result for the period attributable to the Group and to ordinary shareholders	119,785	290,439
Earnings per share (in €) - basic	4.26	10.64
Earnings per share (in €) - diluted	4.26	10.64

The weighted average number of ordinary shares increased to 28.1 million shares at 30 June 2026, compared with 27.3 million shares at 31 December 2025, following the € 250 million equity raise completed in May 2026, which resulted in net proceeds of approximately € 247 million.

As part of the equity raise, 3,056,234 new ordinary shares were issued at an issue price of € 81.80 per share, increasing the total number of outstanding shares from 27,291,312 to 30,347,546 shares. As the newly issued shares are included in the weighted average number of shares only from their issuance date in May 2026, the capital increase is only partially reflected in the weighted average number of 28.1 million shares for H1 2026.

The result for the period attributable to ordinary shareholders amounted to € 119.8 million, resulting in basic and diluted earnings per share of € 4.26.

9.2 EPRA NAV's – EPRA NAV's per share[1]

The EPRA NAV metrics make adjustments to the IFRS NAV in order to provide stakeholders with the most relevant information on the fair value of the assets and liabilities. The three different EPRA NAV indicators are calculated on the basis of the following scenarios:

1. *Net Reinstatement Value*: based on the assumption that entities never sell assets and aims to reflect the value needed to build the entity anew. The purpose of this indicator is to reflect what would be required to reconstitute the company through the investment markets based on the current capital and financing structure, including Real Estate Transfer Taxes. EPRA NRV per share refers to the EPRA NRV based on the number of shares in circulation as at the balance sheet date. See www.epra.com.
2. *Net Tangible Assets*: assumes that entities buy and sell assets, thereby realizing certain levels of deferred taxation. This pertains to the NAV adjusted to include property and other investments at fair value and to exclude certain items that are not expected to be firmly established in a business model with long-term investment properties. EPRA NTA per share refers to the EPRA NTA based on the number of shares in circulation as at the balance sheet date. See www.epra.com.
3. *Net Disposal Value*: provides the reader with a scenario of the sale of the company's assets leading to the realization of deferred taxes, financial instruments and certain other adjustments. This NAV should not be considered a liquidation NAV as in many cases the fair value is not equal to the liquidation value. The EPRA NDV per share refers to the EPRA NDV based on the number of shares in circulation as at the balance sheet date. See www.epra.com.

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

30 June 2026 *In thousands of €*	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNNAV
IFRS NAV	**2,874,659**	**2,874,659**	**2,874,659**	**2,874,659**	**2,874,659**
IFRS NAV per share (in euros)	94.72	94.72	94.72	94.72	94.72
NAV at fair value (after the exercise of options, convertibles and other equity)	**2,874,659**	**2,874,659**	**2,874,659**	**2,874,659**	**2,874,659**
To exclude:					
Deferred tax	71,916	71,916	-	71,916	-
Intangibles as per IFRS balance sheet	-	(519)	-	-	-
Subtotal	**2,946,575**	**2,946,056**	**2,874,659**	**2,946,575**	**2,874,659**
Fair value of fixed interest rate debt	-	-	70,549	-	70,549
Real estate transfer tax	40,682	-	-	-	-
NAV	**2,987,257**	**2,946,056**	**2,945,208**	**2,946,575**	**2,945,208**
Number of shares	30,347,546	30,347,546	30,347,546	30,347,546	30,347,546
NAV / share (in euros)	**98.43**	**97.08**	**97.05**	**97.09**	**97.05**

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

10. Investment properties and assets held for sale

In thousands of €	30.06.2026 Completed	Under Construction	Development land	Total
As of 1 January	888,497	776,616	728,286	**2,393,399**
Reclassification from held for sale	-	-	-	-
Capex	28,088	187,090	44,486	**259,664**
Acquisitions	110	3,669	101,735	**105,514**
Capitalised interest	1,401	5,526	876	**7,803**
Capitalised rent free and agent's fee	1,247	3,026	974	**5,247**
Sales and disposal	-	-	-	-
Transfer on start-up of development	-	79,210	(79,210)	-
Transfer on completion of development	244,627	(244,627)	-	-
Net gain from value adjustments in investment properties[1]	15,446	43,165	912	**59,523**
Reclassification to held for sale	-	-	-	-
As of 30 June	**1,179,416**	**853,675**	**798,059**	**2,831,150**

The Group's investment property is measured at fair value in accordance with IAS 40. To determine the fair value, the Group engages independent external property appraisers twice a year. All valuations in June 2026 were carried out by iO Partners, Jones Lang LaSalle preferred partner, who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

The capex amount € 260 million and relates to construction costs on ongoing developments across all countries VGP is active but per June 2026 mainly in Germany, France, Romania and The United Kingdom. The acquisitions refer to the landbank activity with significant new land positions in region Frankenthal and Hagen (both in Germany); Reggio Emilia in Italy and Oradea on Romania.

Group held for sale roll forward *In thousands of €*	30.06.2026 Completed	Under Construction	Develop-ment land	Total
As of 1 January	**26,482**	-	-	**26,482**
Net gain from value adjustments in investment properties	810	-	-	810
Sales and disposals	(27,292)	-	-	(27,292)
As of 30 June	-	-	-	-

[1] Differs from note 6 due to other corrections in amount of € 3.8 million on unrealised valuation gains/(losses) which have no impact on Investment Property and assets held for sale.

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

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

11. Property, Plant and equipment

In thousands of €	30.06.2026	31.12.2025
Photovoltaic Equipment - in use (acq. value)	117,026	109,132
Photovoltaic Equipment - in use (acc. deprec.)	(15,727)	(12,871)
Photovoltaic Equipment - under construction	23,143	18,637
Right of use Roof for Photovoltaic equipment under IFRS 16	10,786	11,063
Leases capitalized under IFRS 16	9,650	11,249
Other property plant and equipment	3,302	3,477
Total	**148,180**	**140,687**

12. Trade and other receivables

In thousands of €	30.06.2026	31.12.2025
Trade receivables	33,840	25,520
Tax receivables - VAT	57,841	39,441
Accrued income and deferred charges	9,445	5,569
Other receivables	67,560	61,332
Reclassification to (-) / from held for sale	-	(30)
Total	**168,686**	**131,832**

Trade and other receivables increased by € 36.9 million to € 168.7 million at 30 June 2026, compared with € 131.8 million at 31 December 2025. The increase mainly reflects € 18.4 million higher VAT receivables, € 8.3 million higher trade receivables and an increase of € 6.2 million in other receivables, mainly related to expected settlements with the Joint Ventures. The other receivables still contain the promote fee booked last year, which was settled on 1st of July, and the clawback for Building D in München which will be settled in second half. Accrued income and deferred charges increased by a further € 3.9 million.

13. Share capital and other reserves

13.1 Share capital

Issued and fully paid	Number of Shares	Par value of Shares (€ 000)
Ordinary Shares issued on 1 January 2026	**27,291,312**	**105,676**
issue of new shares	3,056,234	15,241
Ordinary Shares issued on 30 June 2026	**30,347,546**	**120,917**

The Company issued 3,056,234 new ordinary shares during H1 2026 in connection with the € 250 million equity raise, increasing the total number of issued and fully paid ordinary shares from 27,291,312 at 1 January 2026 to 30,347,546 at 30 June 2026. The nominal share capital increased by € 15.2 million to € 120.9 million. The equity raise generated net proceeds of approximately € 247 million.

The statutory share capital of the Company amounts to € 151.3 million. The € 30.4 million capital reserve included in the Statement of Changes in Equity relates to the elimination of the contribution in kind of shares in a number of Group companies and the deduction of costs associated with the issuance of new shares and the stock exchange listing of the existing shares at the time of the Company's IPO in 2007.

14. Current and non-current financial debts

The contractual maturities of interest-bearing loans and borrowings (current and non-current) are as follows:

MATURITY *In thousands of €*	30.06.2026 Outstanding balance	< 1 year	> 1-5 year	> 5 years
Non-current				
Bank borrowings	125,793		71,845	53,948
Schuldschein Loan	1,996		1,996	-
Bonds				
1.50% bonds Apr - 29	577,940		577,940	-
2.25% bonds Jan - 30	497,780		497,780	-
4.25% bonds Jan - 31	567,367		567,367	-
4.00% bonds Jan - 32	594,338		-	594,338
Total non-current financial debt	**2,365,214**		**1,716,928**	**648,286**
Current				
Bank borrowings	9,000	9,000		
Schuldschein Loan	24,000	24,000	-	-
Bonds				
1.625% bonds Jan - 27	219,913	219,913	-	-
Accrued interests	32,276	32,276	-	-
Total current financial debt	**285,189**	**285,189**	-	-
			-	-
Total current and non-current financial debt	**2,650,403**	**285,189**	**1,716,928**	**648,286**

The accrued interest relates to the 5[1] issued bonds (€ 29.7 million), the European Investment Bank loan (€ 2.3 million) and the Schuldschein loans (€ 0.3 million).

Total current and non-current financial debt amounted to € 2,650.4 million at 30 June 2026, compared with € 2,359.8 million at 31 December 2025. The increase mainly reflects the issuance of a new € 600 million bond maturing in January 2032 with a 4.0% coupon, partly offset by the repayment of € 190 million of bonds in March 2026 and the repurchase of € 100 million of the outstanding January 2027 bond.

At 30 June 2026, € 2,365.2 million of financial debt was classified as non-current and € 285.2 million as current. Current financial debt mainly consists of the € 219.9 million bond maturing in January 2027, € 24.0 million of Schuldschein loans, € 9.0 million of bank borrowings and € 32.3 million of accrued interest.

The average cost of debt amounted to 3.0%, compared with 2.7% at 31 December 2025. The Fair Value of the outstanding bonds on 30 June 2026 amounts to € 2.4 bn (compared to their carrying value of € 2.5 bn as at June 2026).

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

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

The Fair Value of the outstanding bonds on 31 December 2025 amounts to € 2.1 bn (compared to their carrying value of € 2.2 bn).

14.1.1 Bank loans

The loans and credit facilities granted to the VGP Group are all denominated in € can be summarised as follows (all figures below are stated excluding capitalised finance costs):

30.06.2026 *In thousands of €*	Facility amount	Facility expiry date	Outstanding balance	< 1 year	> 1-5 year	> 5 years
KBC Bank NV	100,000	31-Dec-27	-	-	-	-
KBC Bank NV[1]	50,000	31-Dec-27	-	-	-	-
Belfius Bank NV	75,000	31-Dec-31	-	-	-	-
Belfius Bank NV	100,000	31-Jul-27	-	-	-	-
BNP Paribas Fortis	50,000	21-Mar-28	-	-	-	-
BNP Paribas Fortis	50,000	21-Mar-29	-	-	-	-
JP Morgan SE	75,000	07-Feb-28	-	-	-	-
European Investment Bank	150,000	05-Feb-34	135,000	9,000	72,000	54,000
Total bank debt	**650,000**		**135,000**	**9,000**	**72,000**	**54,000**

[1] The Credit Facility of € 50 million from KBC Bank NV is only to be used for bank guarantee commitments within the group towards third parties. Per June 2026, the allocated, yet undrawn bank guarantees from this credit facility amount to € 30.2 million.

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

14.1.2 Schuldschein loans

The Schuldschein loans represents a combination of fixed and floating notes whereby the variable rates represent a nominal amount of € 21 million which is not hedged. The current average interest rate of the entire Schuldschein loan amounts to 4.8% per annum. The loans have a remaining weighted average term of 0.4 years.

30.06.2026 *In thousands of €*	Facility amount	Facility expiry date	Outstanding balance	< 1 year	> 1-5 year	> 5 years
Schuldschein loans	26,000	Oct -26 to Oct-27	26,000	24,000	2,000	-

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

14.1.3 Bonds

The following five bonds are outstanding on 30 June 2026:

— € 579.9 million nominal amount of fixed rate bonds due 8 April 2029, carrying a coupon of 1.50% per annum. The bonds are listed on the Luxembourg Stock Exchange (Euro MTF) (ISIN Code: BE6327721237). The original € 600 million issuance was reduced by € 20.1 million following the tender offer completed in April 2025.

— € 220.1 million nominal amount of fixed rate bonds due 17 January 2027, carrying a coupon of 1.625% per annum (ISIN Code: BE6332786449). The original € 500 million tranche was reduced by € 179.9 million following the tender offer completed in 2025 and by a further € 100 million in January 2026, leaving € 220.1 million outstanding at 30 June 2026.

— € 500 million nominal amount of fixed rate bonds due 17 January 2030, carrying a coupon of 2.25% per annum (ISIN Code: BE6332787454). Together with the January 2027 bonds, these bonds were originally issued as a dual-tranche € 1.0 billion financing and are listed on the Luxembourg Stock Exchange (Euro MTF).

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

— € 576 million nominal amount of fixed rate bonds due 29 January 2031, carrying a coupon of 4.25% per annum. The bonds are listed on the Luxembourg Stock Exchange (Euro MTF) (ISIN Code: BE6362152199). The original € 500 million issuance was increased by a € 76 million tap issuance in May 2025.

— € 600 million nominal amount of fixed rate green bonds due 16 January 2032, carrying a coupon of 4.00% per annum. The bonds were issued in January 2026 and are listed on the Luxembourg Stock Exchange (Euro MTF).

14.2 Key terms and covenants

During 2026, the Group operated well within its bank loans, Schuldschein loans and bond covenants and there were no events of default nor were there any breaches of covenants with respect to loan agreements noted.

15. Contingencies and commitments

(in thousands of €)	30.06.2026	31.12.2025
Contingent liabilities	35,935	23,574
Commitments to purchase land	136,910	188,993
Commitments to develop new projects	584,283	585,611
Total contingencies and commitments	**757,128**	**798,178**

At 30 June 2026, the Group's contingent liabilities and commitments amounted to € 757.1 million, compared with € 798.2 million at 31 December 2025. This comprises € 35.9 million of contingent liabilities, € 141.5 million of commitments to purchase land and € 584.3 million of commitments to develop new projects.

Contingent liabilities mainly relate to bank guarantees provided in connection with land acquisitions and infrastructure works on development land.

Commitments to purchase land amounted to € 136.9 million and relate to approximately 2.7 million sqm of land. Deposits of € 15.1 million have already been paid in respect of these committed land plots and are recognised as investment property. The largest outstanding land commitments relate to plots in Italy, Portugal, Denmark, France and Romania. Approximately € 111.2 million of the total land commitments is expected to be paid within the next twelve months.

Commitments to develop new projects amounted to € 584.3 million, broadly in line with € 585.6 million at 31 December 2025. These commitments comprise € 438.5 million of remaining construction costs on current developments, € 117.1 million of estimated construction costs for future projects which are already pre-let, and € 28.7 million of commitments for renewable energy equipment. Approximately € 476.3 million of the total development commitments is expected to be spent within the next twelve months.

16. Related Parties

During H1 2026, the Group completed an equity raise of € 250 million through the issuance of 3,056,234 new ordinary shares. Little Rock and Tomanvi, being reference shareholders of the Group and therefore related parties, participated in the capital increase pro rata to their existing shareholdings and on the same terms as the other participating investors.

17. Events after the balance sheet date

Since 30 June 2026 there have been no events that have a significant impact on the condensed financial statements of the Group.

SUPPLEMENTARY NOTES NOT PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION

For the period ended 30 June

1 INCOME STATEMENT, PROPORTIONALLY CONSOLIDATED

The table below includes the proportional consolidated income statement interest of the Group in the Joint Ventures. The interest held directly by the Group (5.1% and 10.1%) in the German asset companies of the Joint Ventures have been included in the 50% Joint Ventures' figures (share of VGP).

Proportionally consolidated income statement	30.06.2026			30.06.2025		
In thousands of €	Group	Joint Ventures	Total	Group	Joint Ventures	Total
Gross rental income	**42,450**	**84,483**	**126,933**	**39,080**	**73,670**	**112,750**
Net property operating expenses/income[1]	3,984	(8,054)	(4,070)	(2,867)	(5,939)	(8,806)
Net rental income[1]	**46,434**	**76,429**	**122,863**	**36,213**	**67,731**	**103,944**
Gross renewables income	**7,235**	**-**	**7,235**	**6,481**	**-**	**6,481**
Net renewables operating expenses	(1,930)	-	(1,930)	(1,750)	-	(1,750)
Net renewables income	**5,305**	**-**	**5,305**	**4,731**	**-**	**4,731**
Gross rental and renewable energy income	**49,685**	**84,483**	**134,168**	**45,561**	**73,670**	**119,231**
Net rental and renewable energy income	**51,739**	**76,429**	**128,168**	**40,944**	**67,731**	**108,675**
Joint venture fee income	18,274	-	18,274	16,114	-	16,114
Net valuation and realisation gains/(losses) on investment properties	65,939	25,066	91,005	141,490	17,958	159,448
Administration expenses	(30,109)	(1,110)	(31,219)	(30,608)	(1,376)	(31,984)
Other expenses	-	-	-	-	-	-
Operating profit / (loss)	**105,843**	**100,385**	**206,228**	**167,940**	**84,313**	**252,253**
Net financial result	(19,362)	(30,967)	(50,329)	(3,144)	(30,337)	(33,481)
Taxes	(21,158)	(14,956)	(36,114)	(28,090)	(10,157)	(38,247)
Profit for the period	**65,323**	**54,462**	**119,785**	**136,706**	**43,819**	**180,525**

[1] Net property operating expenses include € 5.5 million of asset management fees in the Joint Ventures at share. Excluding these fees, the net rental income amounts to € 128.4 million in H1 '26 and € 108.8 million in H1 '25.

2 BALANCE SHEET, PROPORTIONALLY CONSOLIDATED

The table below includes the proportional consolidated balance sheet interest of the Group in the Joint Ventures. The interest held directly by the Group (5.1% and 10.1%) in the German asset companies of the Joint Ventures have been included in the 50% Joint Ventures' figures (share of VGP).

Proportionally consolidated balance sheet	30.06.2026			31.12.2025		
In thousands of €	Group	Joint Venture	Total	Group	Joint Venture	Total
Investment properties	2,831,150	3,252,247	6,083,397	2,393,399	3,210,720	5,604,119
Investment properties included in assets held for sale	-	-	-	26,482	-	26,482
Total investment properties	**2,831,150**	**3,252,247**	**6,083,397**	**2,419,881**	**3,210,720**	**5,630,601**
Other assets	720,307	2,278	722,585	718,633	(856)	717,777
Total non-current assets	**3,551,457**	**3,254,525**	**6,805,982**	**3,138,514**	**3,209,864**	**6,348,378**
Trade and other receivables	168,686	33,838	202,524	131,832	40,061	171,893
Cash and cash equivalents	598,649	138,321	736,970	523,094	101,553	624,647
Disposal group held for sale	-	-	-	825	-	825
Total current assets	**767,335**	**172,159**	**939,494**	**655,751**	**141,614**	**797,365**
Total assets	**4,318,792**	**3,426,684**	**7,745,476**	**3,794,265**	**3,351,478**	**7,145,743**
Non-current financial debt	2,365,214	1,695,497	4,060,711	2,097,766	1,245,002	3,342,768
JV Shareholder loans	-	*552,130*	*552,130*	-	*555,505*	*555,505*
External non-current financial debt	*2,365,214*	*1,143,367*	*3,508,581*	*2,097,766*	*689,497*	*2,787,263*
Other non-current financial liabilities	-	145	145	-	281	281
Other non-current liabilities	58,139	23,312	81,451	55,047	27,186	82,233
Deferred tax liabilities	83,134	185,442	268,576	65,636	171,551	237,187
Total non-current liabilities	**2,506,487**	**1,904,396**	**4,410,883**	**2,218,449**	**1,444,020**	**3,662,469**
						-
Current financial debt	285,189	6,866	292,055	262,045	448,355	710,400
Trade debts and other current liabilities	117,410	50,469	167,879	121,365	49,245	170,610
Liabilities related to disposal group held for sale	-	-	-	1,460	-	1,460
Total current liabilities	**402,599**	**57,335**	**459,934**	**384,870**	**497,600**	**882,470**
Total liabilities	**2,909,086**	**1,961,731**	**4,870,817**	**2,603,319**	**1,941,620**	**4,544,939**
Net assets	**1,409,706**	**1,464,953**	**2,874,659**	**1,190,946**	**1,409,858**	**2,600,804**

ALTERNATIVE PERFORMANCE MEASURES

The information on Alternative Performance Measures (APMs) used by the Group[1] can be consulted on the Group's website: https://www.vgpparks.eu/investors/alternative-performance-measures/. In this section, the Group provides information regarding the APMs used in this publication of the half-year results.

Annualised committed leases or annualised rent income
Definition (see Glossary): Annualised committed leases, also referred to as committed annualised rent income or CARA, represent the annualised rental income from all lease agreements signed within the Group. This includes (i) leases that have commenced and for which the property has been handed over to the tenant and (ii) signed future leases for which hand-over to the tenant is still to take place. CARA therefore reflects the full-year rental income potential once all signed leases have become effective, without taking into account any rent incentives granted. The financial statement line item most directly comparable with CARA is Gross Rental Income. The two measures differ mainly because (i) CARA includes signed leases that have not yet been handed over to the tenant and therefore do not yet contribute to Gross Rental Income, (ii) rent incentives are not deducted from CARA but are reflected in Gross Rental Income, and (iii) leases terminated or disposed to Joint Ventures or other divestments during the reporting period are no longer included in CARA, although they may still have generated rental income during part of the reporting period.

(in million EUR)	**30.06.2026**	**30.06.2025**
Annualised committed leases - including JV at 100% (CARA)	488.9	441.3
- Annualised committed leases of the Joint Ventures	(328.4)	(291.5)
Annualised commited leases - Own	**160.5**	**149.8**
- non cash generative leases	(64.4)	(54.4)
Annualised Cash Generative leases	**96.1**	**95.4**
Cash generative leases half year (instead of annualised)	48.0	47.7
- correction for (i) Rent incentives, (ii) start date of newly cash generative leases in the reporting period, (iii) terminated lease agreements still generating rental income over reporting period	(5.5)	(8.6)
Gross Rental Income	42.5	39.1

Additional annual rental income once fully built and let
Additional annual rental income once fully built and let represents the potential annual rental income that the Group could generate once a building is fully completed and fully let. The measure is calculated by multiplying (i) the Estimated Rental Value per m² per year ("ERV" – see Glossary), as determined by the independent property expert, by (ii) the total surface area that remains vacant. There is no directly reconcilable line item in the financial statements. However, this potential additional rental income is taken into account by the independent property expert when assessing the fair value of the investment property.

Cash generative leases
Definition (see Glossary): Cash generative leases are lease agreements for which the lease term has commenced, and the premises have been handed over to the tenant, meaning that contractual rental payments have become due and the asset is generating recurring rental cash flow for the Group. Lease incentives, such as rent-free periods or stepped rents, may still apply; however, the lease is legally effective and enforceable, and the tenant has taken possession of the property. The financial statement line item most directly comparable with this APM is Gross Rental Income. The two measures differ mainly because (i) cash generative leases are presented on an annualised basis and therefore do not reflect the timing of lease commencements during the reporting period, whereas Gross Rental Income is recognised based on the period during which the lease is effective, and (ii) rent incentives are not deducted from cash generative leases but are reflected in Gross Rental Income.

[1] The determination and reconciliation of the EPRA metrics can be consulted in the separate notes *7.5 - EPRA performance measures on the Joint Ventures at share* and *9.2 - EPRA NAV's – EPRA NAV's per share*.

Net Activated Rental Income/New Leases activated
Definition: Net Activated Rental Income / New Leases Activated represents the incremental annualised rental income from leases that became cash generative during the current reporting period, i.e. lease agreements for which the premises were handed over to tenants during the period. The financial statement measure most directly comparable with this APM is the change in Gross Rental Income between the current and previous reporting periods. The two measures differ mainly because (i) Net Activated Rental Income is presented on an annualised basis and therefore does not reflect the timing of lease commencements during the reporting period, whereas Gross Rental Income is recognised based on the period during which the lease is effective, and (ii) rent incentives are not deducted from this APM but are reflected in Gross Rental Income.

Signed and renewed rental income
Definition: Signed and renewed rental income represents the annualised rental income secured or adjusted during the reporting period through new lease agreements, lease renewals, lease amendments and indexation. It includes (i) rental income from newly signed lease agreements, which increases annualised committed leases, (ii) rental income from lease renewals, whereby existing lease agreements are extended, potentially at different rental terms, and (iii) changes in rental income resulting from amendments to existing lease agreements or contractual indexation. While renewed leases generally preserve existing committed rental income rather than creating entirely new rental income, changes in rental levels upon renewal, amendment or indexation may result in an increase or decrease in Annualised committed leases. The financial statement measure most directly comparable with this KPI is the change in Gross Rental Income between the current and previous reporting periods. The two measures differ mainly because (i) signed and renewed rental income is presented on an annualised basis and does not reflect the actual effective date of the relevant lease, renewal, amendment or indexation, which for newly signed leases may fall in a subsequent reporting period, and (ii) rent incentives are not deducted from this KPI but are reflected in Gross Rental Income.

Proportional net rental income
Definition: Proportional net rental income represents the net rental income generated by the Group's own portfolio and its share of the net rental income generated by the Joint Ventures. The measure is derived from the proportionally consolidated income statement included in the Supplementary notes not part of the audited financial statements.

in million EUR	**30.06.2026**	**30.06.2025**
Net rental and renewable energy income (income statement)	51.7	40.9
- Net renewable energy income	(5.3)	(4.7)
+ Net rental income JV at share	76.4	67.7
Proportional net rental income	122.8	103.9

Average cost of debt
Definition: Is the average yearly interest rate at the reporting date, taking into account the outstanding debt.

30 June 2026	Outstanding debt (B)	Interest rate	Annualised interest cost (A)
EIB loan	135,000	4.15%	5,603
Apr-29 Bond	579,900	1.50%	8,699
Jan-27 Bond	220,100	1.63%	3,577
Jan-30 Bond	500,000	2.25%	11,250
Jan-31 Bond	576,000	4.25%	24,480
Jan-32 Bond	600,000	4.00%	24,000
Nord LB Schuldschein	4,000	3.00%	120
Nord LB Schuldschein	20,000	5.24%	1,047
Nord LB Schuldschein	1,000	2.90%	29
Nord LB Schuldschein	1,000	5.34%	53
Total	**2,637,000**		**78,857**
Average cost of debt (A)/(B)	**3.0%**		

31 December 2025			
	Outstanding debt (B)	Interest rate	Annualised interest cost (A)
EIB loan	135,000	4.15%	5,603
Mar-26 Bond	190,000	3.50%	6,650
Apr-29 Bond	579,900	1.50%	8,699
Jan-27 Bond	320,100	1.63%	5,202
Jan-30 Bond	500,000	2.25%	11,250
Jan-31 Bond	576,000	4.25%	24,480
Nord LB Schuldschein	4,000	3.00%	120
Nord LB Schuldschein	20,000	4.90%	980
Nord LB Schuldschein	1,000	2.90%	29
Nord LB Schuldschein	1,000	5.00%	50
Total	**2,327,000**		**63,062**
Average cost of debt (A)/(B)	**2.7%**		

Gearing ratio
Definition: This measure shows the debt leverage of the Group and is calculated as consolidated net financial debt divided by total equity and liabilities or total assets.

In thousands of €	30.6.2026	31.12.2025	30.6.2025
Non-current financial debt	2,365,214	2,097,766	2,119,942
Other non-current financial liabilities	-	-	-
Current financial debt	285,189	262,045	209,227
Financial debt classified under liabilities related to disposal group held for sale	-	-	-
Total financial debt	**2,650,403**	**2,359,811**	**2,329,169**
Cash and cash equivalents	(598,649)	(523,094)	(423,632)
Cash and cash equivalents classified as disposal group held for sale	-	(795)	(440)
Total net financial debt (A)	**2,051,754**	**1,835,922**	**1,905,097**
Total shareholders 'equity and liabilities (B)	**5,783,745**	**5,204,123**	**5,029,670**
Gearing ratio ((A)/(B))	**35.5%**	**35.3%**	**37.9%**

Proportional loan to value

Definition: Loan-to-value (LTV) is calculated by dividing net financial debt by the value of investment property. Proportional loan-to-value is calculated on the same basis but also includes the Group's proportionate share of net financial debt and investment property held through Joint Ventures and associates. As external debt also includes the EIB loan used to finance property, plant and equipment relating to the Renewable Energy segment, the corresponding assets are included in the denominator of the LTV calculation.

(in thousands)	30.06.2026	31.12.2025
Proportional IP	6,083,397	5,630,601
Property plant and Equipment - Renewables	135,228	125,961
Total Assets (B)	6,218,625	5,756,562
Proportional cash	736,970	624,647
Proportional external debt	3,800,636	3,497,663
Net proportional debt (A)	3,063,666	2,873,016
Proportional Loan to Value (A/B)	49.4%	50.0%

Proportional Investment Property at share and at 100%

Definition: The proportionally Investment property at share, as can be derived from the supplementary notes, reflects VGP's economic exposure to Investment Property by combining the Group's directly held Investment Properties with VGP's share of the Investment Property held through its Joint Ventures. At 30 June 2026, this amounts to € 6,083 million, comprising € 2,831 million of Group Investment Properties and € 3,252 million of Joint Venture Investment Properties at share.

Proportionally consolidated balance sheet	30.06.2026			31.12.2025		
In thousands of €	Group	Joint Venture	Total	Group	Joint Venture	Total
Investment properties	2,831,150	3,252,247	6,083,397	2,393,399	3,210,720	5,604,119
Investment properties included in assets held for sale	-	-	-	26,482	-	26,482
Total investment properties	**2,831,150**	**3,252,247**	**6,083,397**	**2,419,881**	**3,210,720**	**5,630,601**

Investment Property at 100% reflects the full value of the property portfolio held directly by VGP and through its Joint Ventures, irrespective of VGP's economic ownership percentage in those Joint Ventures. At 30 June 2026, this amounts to € 9,209 million, comprising € 2,831 million of Group investment properties and € 6,378 million of Joint Venture investment properties at 100%, as disclosed in Note 7.2.

In thousands of € *30 June 2026*	Joint Ventures at 100%	Joint Ventures at share
Investment properties	6,377,732	3,252,247

Average Weighted yield

Average weighted yield represents the average yield of the Group's investment property portfolio and is calculated by dividing (i) the contracted annualised rental income, increased by the Estimated Rental Value ("ERV") of vacant space as determined by the independent property appraiser, by (ii) the fair value of the respective investment properties as determined by the independent property appraiser.

Yield on cost

Yield on cost represents the expected yield on the total cost of an investment property and is calculated by dividing (i) the contracted annualised rental income, increased by the Estimated Rental Value ("ERV") of vacant space as determined by the independent property appraiser, by (ii) the total cost of the asset. The total cost includes the acquisition or land cost, construction and development costs, allocated infrastructure costs, capitalised development fees and capitalised interest

KPMG

Statutory auditor's report to the board of directors of VGP NV on the review of the condensed consolidated interim financial information as at 30 June 2026 and for the 6-month period then ended

Introduction

We have reviewed the accompanying condensed consolidated balance sheet of VGP NV as at 30 June 2026, the condensed consolidated income statement, statement of comprehensive income, changes in equity and cash flows for the 6-month period then ended, and notes to the interim financial information (“the condensed consolidated interim financial information”). The board of directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, “Interim Financial Reporting” as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 30 June 2026 and for the 6-month period then ended is not prepared, in all material respects, in accordance with IAS 34, “Interim Financial Reporting” as adopted by the European Union.

Zaventem, 19 August 2026

KPMG Bedrijfsrevisoren - Réviseurs d’Entreprises
Statutory Auditor
represented by

Frederic Poesen	Melissa Carton
Bedrijfsrevisor / Réviseur d’Entreprises	Bedrijfsrevisor / Réviseur d’Entreprises

GLOSSARY

Allianz
Means, in relation to (i) the First Joint Venture, Allianz AZ Finance VII Luxembourg S.A., SAS Allianz Logistique S.A.S.U. and Allianz Benelux SA (all affiliated companies of Allianz Real Estate GmbH) taken together; (ii)the Second Joint Venture, Allianz AZ Finance VII Luxembourg S.A., and (iii) the Third Joint Venture, Allianz Pensionskasse AG, Allianz Versorgungskasse Versicherungsverein a.G., Allianz Lebensversicherungs-AG and Allianz Lebensversicherungs AG.

Allianz Joint Ventures or AZ JV
Means the First Joint Venture, the Second Joint Venture and the Third Joint Venture taken together.

AZ JVA(s) or Allianz Joint Venture Agreement(s)
Means either and each of (i) the joint venture agreement made between Allianz and VGP NV in relation to the First Joint Venture; (ii) the joint venture agreement made between Allianz and VGP NV in relation to the Second Joint Venture; and (iii) the joint venture agreement made between Allianz and VGP Logistics S.à r.l. (a 100% subsidiary of VGP NV) in relation to the Third Joint Venture.

Annualised committed leases or annualised rent income
Annualised committed leases, also referred to as committed annualised rent income or CARA, represent the annualised rental income from all lease agreements signed within the Group. This includes (i) leases that have commenced and for which the property has been handed over to the tenant and (ii) signed future leases for which hand-over to the tenant is still to take place. CARA therefore reflects the full-year rental income potential once all signed leases have become effective, without taking into account any rent incentives granted.
Associates
Means either and each of the subsidiaries of the First Joint Venture or Sixth Joint Venture in which VGP NV holds a direct 5.1% or 10.1% participation. For the avoidance of doubt, this defined term refers solely to the above-mentioned participations and does not necessarily correspond to the definition of an "associate" as set out in IAS 28 – Investments in Associates and Joint Ventures, which is based on the concept of significant influence.

Break
First option to terminate a lease.

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

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

Derivatives
As a borrower, VGP wishes to protect itself from any rise in interest rates. This interest rate risk can be partially hedged by the use of derivatives (such as interest rate swap contracts).

Discounted cash flow
This is a valuation method based on a detailed projected revenue flow that is discounted to a net current value at a given discount rate based on the risk of the assets to be valued.

EPRA
The European Public Real Estate Association, a real estate industry body, which has issued Best Practices Recommendations Guidelines in order to provide consistency and transparency in real estate reporting across Europe.

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

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

EPRA Earnings per Share (EPS)
EPRA Earnings divided by the weighted average number of shares outstanding during the period.

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

EPRA Net Disposal Value (EPRA NDV)
A measure of net asset value assuming the disposal of assets and settlement of liabilities at their fair values, including the effect of deferred taxes and financial instruments.

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

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

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

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

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

Equivalent yield (true and nominal)

Is a weighted average of the net initial yield and reversionary yield and represents the return a property will produce based upon the timing of the income received. The true equivalent yield assumes rents are received quarterly in advance. The nominal equivalent assumes rents are received annually in arrears.

Estimated rental value ("ERV")
Estimated rental value (ERV) is the external valuers' opinion as to the open market rent which, on the date of valuation, could reasonably be expected to be obtained on a new letting or rent review of a property.

Exit yield
Is the capitalisation rate applied to the net income at the end of the discounted cash flow model period to provide a capital value or exit value which an entity expects to obtain for an asset after this period.

Fair value
The fair value is defined in IAS 40 as the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction. In addition, market value must reflect current rental agreements, the reasonable assumptions in respect of potential rental income and expected costs.

First Joint Venture
Means VGP European Logistics S.à r.l., the 50:50 joint venture between VGP and Allianz, also referred to as "Rheingold"

Fifth Joint Venture
Means the 50:50 joint venture between Deka Immobilien, through their funds "Deka Immobilien Europa" and "Deka Westinvest InterSelect" and VGP.

Grekon Joint Venture or Grekon
Means Grekon 11 GmbH, the 50:50 joint venture between VGP and Revikon GmbH, part of Weimar Gruppe

Gearing ratio
Is a ratio calculated as consolidated net financial debt divided by total equity and liabilities or total assets.

IAS/IFRS
International Accounting Standards / International Financial Reporting Standards. The international accounting standards drawn up by the International Accounting Standards Board (IASB), for the preparation of financial statements.

Joint Ventures
Means either and each of (i) the First Joint Venture; (ii) the Second Joint Venture, (iii) the Third Joint Venture, (iv) the LPM Joint Venture, (v) the Grekon Joint Venture; (vi) the Fifth Joint Venture; (vi) the Sixth Joint Venture and (vii) the Belartza Joint Venture.

Lease expiry date
The date on which a lease can be cancelled.

Net asset value
The value of the total assets minus the value of the total liabilities.

Net financial debt
Total financial debt minus cash and cash equivalents.

Net Initial Yield
Are the annualised rents generated by an asset, after the deduction of an estimate of annual recurring irrecoverable property outgoings, expressed as a percentage of the asset valuation (after notional purchaser's costs).

Occupancy rate
The occupancy rate is calculated by dividing the total leased out lettable area (m²) by the total lettable area (m²) including any vacant area (m²).

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

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

Property portfolio
The property investments, including property for lease, property investments in development for lease, assets held for sale and development land.

Reversionary Yield
Is the anticipated yield, which the initial yield will rise to once the rent reaches the ERV and when the property is fully let. It is calculated by dividing the ERV by the valuation.

Second Joint Venture
Means VGP European Logistics 2 S.à r.l., the 50:50 joint venture between VGP and Allianz, also referred to as "Aurora"

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

Third Joint Venture
Means VGP Park München Gmbh, the 50:50 joint venture between VGP and Allianz.

VGP European Logistics or VGP European Logistics joint venture
Means the First Joint Venture.

VGP European Logistics 2 or VGP European Logistics 2 joint venture
Means the Second Joint Venture.

VGP Park Belartza Joint Venture
Means Belartza Alto SXXI, S.L., a 50:50 joint venture between VGP en VUSA

VGP Park München or VGP Park München joint venture
Means the Third Joint Venture.

Weighted average term of financial debt
The weighted average term of financial debt is the sum of the current financial debt (loans and bonds) multiplied by the term remaining up to the final maturity of the respective loans and bonds divided by the total outstanding financial debt.

Weighted average term of the leases ("WAULT")
The weighted average term of leases is the sum of the (current rent and committed rent for each lease multiplied by the term remaining up to the final maturity of these leases) divided by the total current rent and committed rent of the portfolio

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