

HALF-YEAR FINANCIAL RESULTS PRESS RELEASE

For the period
1 January 2025 – 30 June 2025

Regulated information – Inside information
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VGP'S HALF YEAR RESULTS 2025

21 August 2025, 7:00am, 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 half-year ended 30 June 2025:

- A pre-tax profit of **€ 208.6 million** (increase of 35% versus H1 '24), reflecting € 40.9 million of net rental and renewable energy income (+ 24.3%), joint venture management fee income of € 16.1 million (+ 2.6%) and € 141.5 million net valuation gains on the portfolio (+42.8%)
- **A record of € 56.1 million, or 822,000 sqm**, signed and renewed lease agreements during H1 '25, bringing total committed annualised rental income to **€ 441.3 million (+7% YTD and + 14.7% y.o.y organic growth)**¹. On a look through basis, net rental income increased by 16.4% versus H1 '24 to **€ 103.9² million**
- As at 30 June 2025, a total of **846,000 sqm** under construction through 36 projects representing **€ 72.8 million** in additional annual rent once fully built and let
 - **325,000 sqm** of projects started up in H1 '25, representing € 29.2 million of rental income once fully built and let
 - **Pre-let ratio** amounts to 76%³, assets which are longer than six months under construction are already **80% pre-let**
- Delivered 11 projects representing **264,000 sqm** during H1 '25, 96.3% let and representing € 17.6 million of rental income
 - 49% of delivered assets are certified **BREEAM Outstanding**
 - Total completed assets⁴ cover **6,244,000 sqm** or 255 buildings, are 98% let and have an average age of only 4.5 years
- **Acquired 633,000 sqm** of development land, including the inaugural development in the United Kingdom and strategic expansions in Croatia, Denmark, Romania, Germany, Portugal, Spain, Hungary, Czech Republic and Italy
 - The total secured landbank stands at 9.7 million sqm representing a development potential of more than 4 million sqm or + € 256 million estimated rental value potential
- Total investment property at share increases **8.3% to € 5.4 billion²**
- Gross renewables income increased **71.5% YoY** to € 6.5 million. Total renewable energy capacity installed at the end of the period increased YoY from 143MW to **177.3MW (+20%)** and the capacity of projects under construction or currently under permitting/design increased from 69.7MW to **105.9MW (+52%)**. Marketable production of renewable energy over the first 6 months of the year increased from 47GWh to **70GWh (+49% YoY)**
- Balance sheet total surpasses **€ 5 bn** marker, with **available liquidity of € 0.9 billion**. Extended maturity on outstanding financial indebtedness through issuance of € 576 million bonds and repurchase of € 200 million on outstanding bonds. In addition a bond of € 80 million has been repaid at maturity in March '25. **EPRA NTA** increases 4.8% since Dec '24 and **11.5% y.o.y.**
- Including disposal of VGP Park Riga in July '25, **VGP recycled € 35.6 million** as a result of closings with the Deka and Allianz Joint Ventures. The Group foresees further material transactions in H2 '25.
- VGP has obtained an investment grade BBB- rating from **Standards & Poor's** with stable outlook.

¹ Compared to 31 December 2024 and June 2024 and inclusive of Joint Ventures at 100%

² See note 'income statement, proportionally consolidated'

³ Includes pre-let commitments on development land. Pre-let ratio of assets currently under construction amounts to 72.9%

⁴ Of which 4,571,000 sqm, or 194 buildings in JVs and 1,673,000 sqm or 61 buildings in own portfolio

FINANCIAL AND OPERATING HIGHLIGHTS – EXECUTIVE SUMMARY

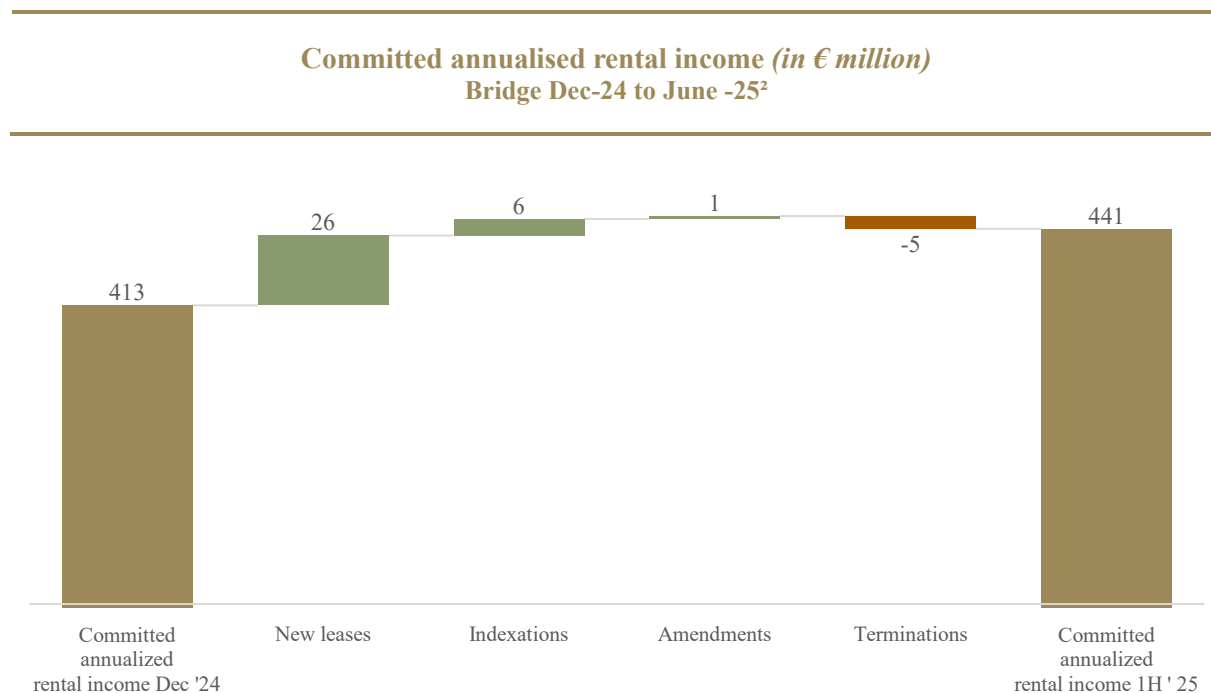
VGP has three main business segments, being Development, Investment and Renewable Energy. Each reports its own Ebitda and KPI's. Overall, VGP increased its Ebitda to € 238.8 million (versus € 181.4 million in H1 '24), with solid Ebitda growth in each of its business segments.

DEVELOPMENT

Rental activity

At the 30th of June 2025, the signed and renewed rental income amounted to € 56.1 million¹ bringing the total committed annualised rental income to € 441.3 million² (equivalent to 6.9 million sqm of lettable area) a 7.0 % increase since December 2024. On a proportional look through basis the total committed annualised rental income amounts to € 298.1 million, an increase of € 25.9 million, or 9.5% since December 2024 and an increase of 21.7% year-over-year.

The increase was driven by 353,000 sqm of new lease agreements signed, corresponding to € 26.3 million of new annualised rental income³, comparing to 349,000 over the same period in 2024. During the same period amendments were made on 84,000 sqm of lease agreements for a total annual income increase of € 1.1 million. Indexation accounted for € 6.2 million over H1'25 (of which € 4.9 million to the joint ventures). Terminations represented a total of € 4.9 million or 91,000 sqm, of which € 4.6 million withing the Joint Ventures' portfolio⁴.



From a geographic perspective, Western Europe, accounted for 52% or € 13.8 million of the incremental new lease agreements. The growth in new leases has been mainly driven by customers with the logistics segment. This segment accounted for 69% (€ 18.2 million) of all new lease agreements. Some examples of new lease agreements include Movianto in VGP Park Wiesloch-Waldorf, Germany, Studenac in VGP

¹ Of which € 25.4 million to the own and € 30.7 million to the JV's portfolio

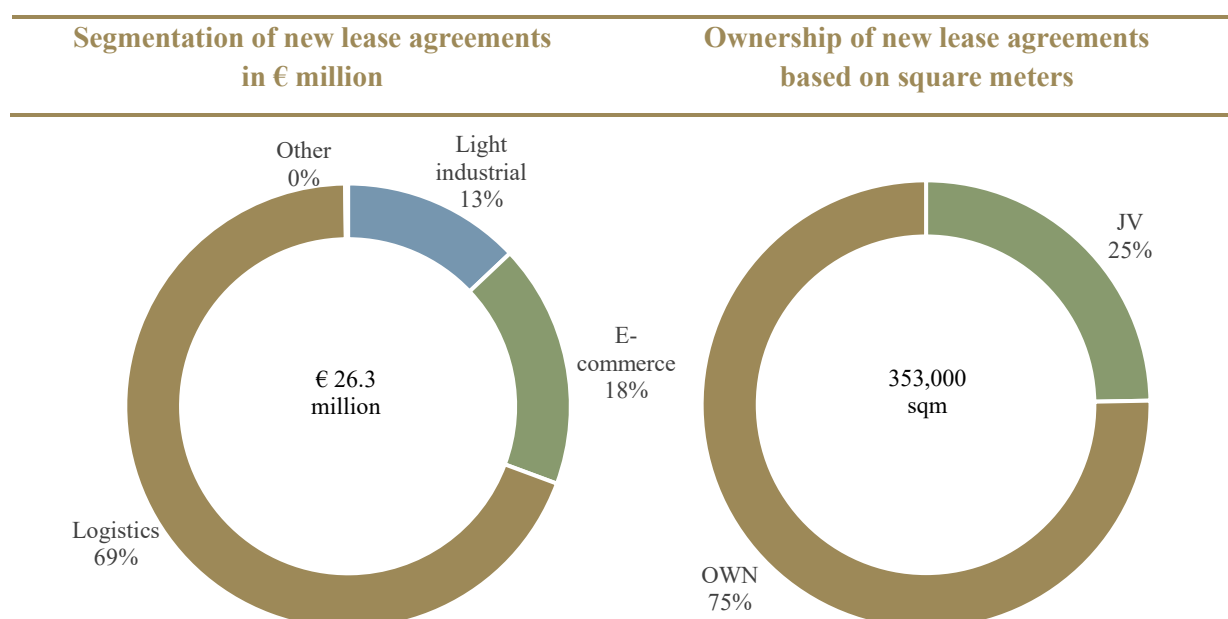
² Including Joint ventures at 100%

³ Of which 266,000 sqm (€ 20.8 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 Real Estate; as well as the Fifth Joint Venture with Deka and the Sixth Joint Venture with Areim

Park Split, Croatia, Dustin in VGP Park Nijmegen, The Netherlands, FDS in VGP Park Magdeburg, Germany and Express One in VGP Park Budapest, Hungary.

A total of 50 lease contracts were concluded in 12 countries. The average size¹ of the new lease agreements corresponds to approximately 9,000 sqm.



The weighted average term² of the leases stands at 8.0 years for the entire portfolio under management, which is 9.6 years in the own portfolio and 7.1 years in the Joint Venture portfolio. Over the first half of '25, VGP has successfully renewed € 22.5 million³ of annualised rental income. Rental levels on reletting⁴ were on average 11.8% higher in comparison to the last active rental agreement in the respective locations. YTD like for like rental growth⁵ amounts to 2.4%.

As per June 25, € 376.2 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 € 42.6 million will become effective as summarized in the table below.

In € mln	Annualised rental income effective before 30/06/2025	Annualised rental income to start within 1 year	Annualised rental income to start between 1- 5 years	Annualised rental income to start between 5 -10 years
Joint Ventures	280.7	10.8	-	-
Own	95.5	31.8	22.6	-
Total	376.2	42.6	22.6	-

The top ten customers of VGP, including those of the Joint Ventures, represents € 139.2 million of annualised rental income, or 31.5% of the total annualised rental income. They consist of a mix of our

¹ Including Joint Ventures and normalized for lease contracts below 250 sqm.

² Until final maturity. The weighted average term of the leases until first break stands at 7.6 years, of which 9.0 years for the own portfolio and 6.9 years for the Joint Ventures portfolio.

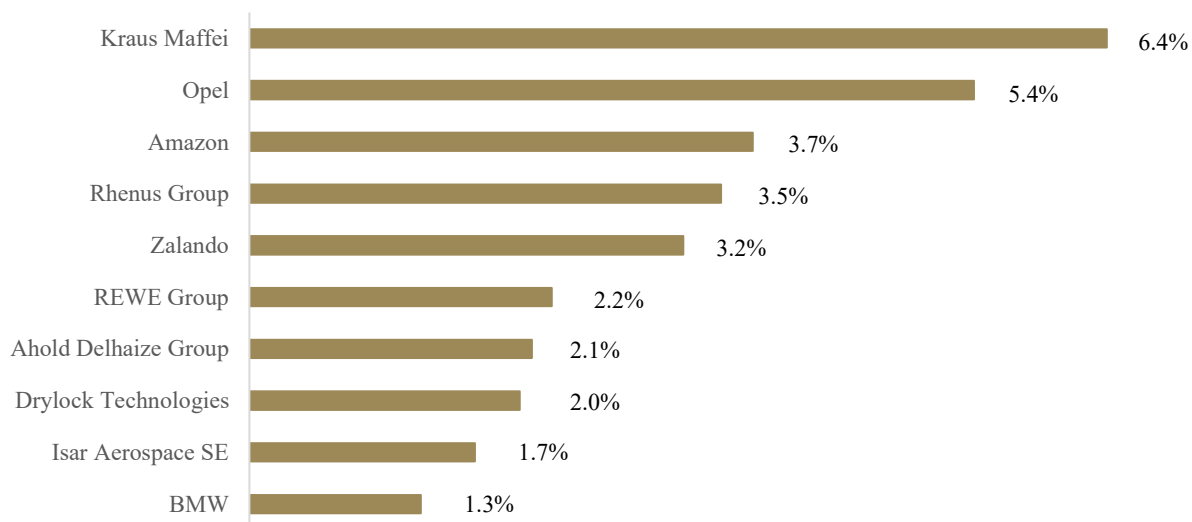
³ € 18.7 million on behalf of the Joint Ventures.

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

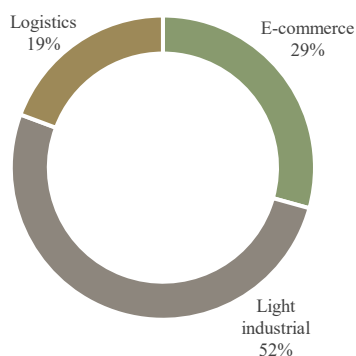
⁵ Including Joint Ventures at 100%.

three segments, but the largest are represented by the light industrial and e-commerce category. The weighted average lease term of the top ten customers stands at 10.9 years. Opel and Siemens are tenants currently occupying each a brownfield site, which will, in time, be reconverted into a newly developed state of the art multi-tenant industrial park.

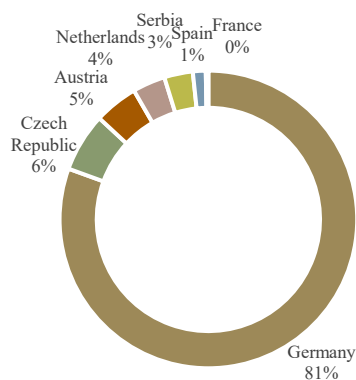
Top 10 tenants of VGP (based on committed annualised rental income)



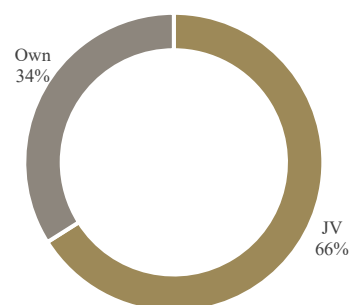
Top 10 Segmentation (in sqm)



Top 10 Geography (in CARA)



Top 10 Ownership (in CARA)



Construction Activity

A total of 36 projects in 13 countries are under construction as at the 30th of June. This represents an additional 846,000 sqm of future lettable area, representing € 72.8 million of annualised leases once built and fully let – the portfolio under construction is 73% pre-let as at the 30th June 2025 and including pre-lets on development, the pre-let ratio increases to 76%. Assets longer than six months under construction are 80% pre-let.

A total of 715,000 sqm is under construction in the own portfolio, whereas 131,000 sqm is under construction on behalf of the Joint Ventures. These include assets destined for the First, the Second, Sixth Joint Venture, as well as the last remaining development building in VGP Park München, the Third Joint Venture.

During 2025, we have seen, in various countries, favourable construction pricing and 100% of projects started up in 2025 are earmarked for at least 'BREEAM Excellent' or equivalent.

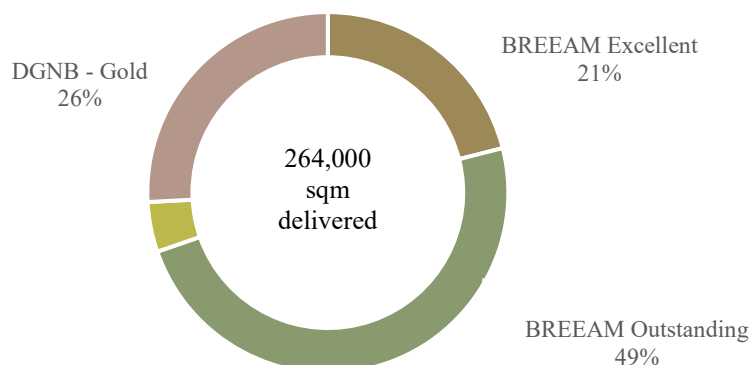
Projects under construction		
Own portfolio	VGP Park	sqm
Austria	VGP Park Ehrenfeld	33,000
Croatia	VGP Park Split	35,000
Croatia	VGP Park Zagreb Lučko	29,000
Czech Republic	VGP Park České Budějovice	9,000
Denmark	VGP Park Vejle	26,000
France	VGP Park Rouen 2	35,000
Germany	VGP Park Berlin Bernau	44,000
Germany	VGP Park Leipzig Flughafen 2	75,000
Germany	VGP Park Rostock	20,000
Germany	VGP Park Rüsselsheim - Areal K	23,000
Germany	VGP Park Wiesloch-Walldorf	51,000
Hungary	VGP Park Budapest Aerozone	12,000
Hungary	VGP Park Kecskemét 2	44,000
Italy	VGP Park Legnano	22,000
Italy	VGP Park Parma Paradigna	50,000
Italy	VGP Park Parma Morse	14,000
Portugal	VGP Park Montijo	33,000
Romania	VGP Park Braşov	45,000
Romania	VGP Park Bucharest	26,000
Slovakia	VGP Park Zvolen	11,000
Spain	VGP Park Alicante	24,000
Spain	VGP Park Burgos	28,000
Spain	VGP Park Córdoba	7,000
Total own portfolio		715,000
On behalf of JVs	VGP Park	sqm
Czech Republic	VGP Park Prostějov	11,000
Germany	VGP Park Berlin 4	5,000
Germany	VGP Park München	42,000
Slovakia	VGP Park Bratislava	47,000
Spain	VGP Park Dos Hermanas	26,000
Total on behalf of JV's		131,000
Total under construction		846,000

A substantial part of the projects under construction are scheduled for delivery in the second half of '25. This remains subject to leasing activity and tenant specific fit-out requirements which may influence the actual expected hand-over date of the assets.

Projects delivered during H1 2025

During the first half of the year 11 projects were completed, jointly adding 264,000 sqm of lettable area to the portfolio and representing € 17.6 million of annualised committed leases once fully leased. It concerns 8 buildings for a total surface of 211,000 sqm in the own portfolio and 3 buildings for a total surface area of 53,000 sqm on behalf of the Joint Ventures portfolio. The delivered portfolio of H1 '25 is 96% let. 49% of these assets are certified BREEAM Outstanding.

49% of delivered buildings are certified BREEAM Outstanding



Projects delivered during H1 2025

Own portfolio	VGP Park	sqm
Austria	VGP Park Laxenburg	23,000
Germany	VGP Park Koblenz	33,000
Italy	VGP Park Valsamoggia 2 (Lunga)	16,000
Romania	VGP Park Arad	20,000
Romania	VGP Park Braşov	53,000
Serbia	VGP Park Belgrade – Dobanovci	5,000
Spain	VGP Park Martorell	10,000
Spain	VGP Park Pamplona Noain	50,000
Total own portfolio		211,000

On behalf of JVs	VGP Park	sqm
Czech Republic	VGP Park Ústí nad Labem City	30,000
Germany	VGP Park Halle 2	12,000
Slovakia	VGP Park Bratislava	12,000
Total on behalf of JVs¹		53,000
Total delivered		264,000

¹ These assets are legally owned by the Joint Venture but have not been part of a transaction yet with the Joint Venture partner. VGP finances these developments through development loans to the Joint Venture, which are also classified as assets held for sale.

Landbank activity

During the year VGP acquired 633,000 sqm of development land and a further 2,363,000 sqm has been committed, subject to permits, which brings the remaining total owned and committed land bank for development to 9.7 million m², which has a development potential of more than 4.0 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 € 286 million, up to € 727 million¹. These include an already secured pre-let on development land in amount of € 13.4 million rental income, or 168,000 sqm.

Main acquisitions are located in Great Britain, Croatia, Germany, Portugal and Romania with the largest acquisitions being:

- **VGP Park East Midlands, Great Britain:** This 176,000 sqm land plot with a development potential of 78,000 sqm is VGP's first acquisition in the United Kingdom. Located immediately adjacent to the M1 motorway, the park has direct access to Nottingham, Derby and Sheffield to the north and Leicester and the wider East Midlands to the south.

- **VGP Park Split, Croatia:** This 107,000 sqm land plot, allowing a 42,000 sqm development and strategically located adjacent to the motorway and close to Split's airport and city center, was acquired in May '25. After signing contracts with Studenac and Atlantic Trade the construction of the first 35,000 sqm have started and the building is expected to be handed over during the first half of '26.

- **VGP Park Magdeburg 2, Germany:** This 37,000 sqm plot, adjacent to VGP Park Magdeburg, is located strategically just under 10 km from Magdeburg city centre, at the junction of Germany's key A2 (North-West Europe–Berlin–Poland) and A14 (Hanover–Leipzig) motorways.

- **VGP Park Vila Nova de Gaia, Portugal:** The 72,000 sqm land plot with a development potential of 30,000 sqm will be VGP's second park in the Porto region. With direct access to key motorways the park offers exceptional connectivity across northern Portugal and beyond. It is also ideally positioned the airport, seaport and within short reach of major urban centers. Furthermore, the Group has options to materially expand the park further.

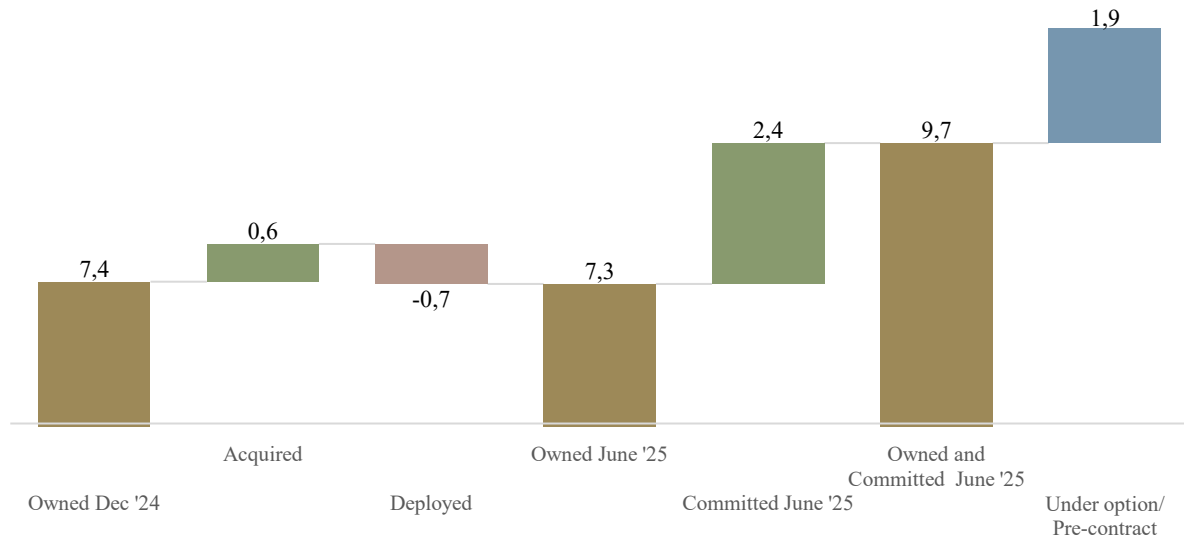
- **VGP Park Bucharest 2, Romania:** This 63,000 m² plot, located at the junction of the E-81 and DJ503 ring road; 20 km from Bucharest's city centre and 35 km from Henri Coandă airport will allow for a further expansion of VGP Park Bucharest 2.

- **VGP Park Parma Morse, Italy:** VGP Park Parma Morse is located about 5.0 km from the centre of Parma. The park is approximately 3.0 km from the A1 motorway exit connecting Milan, Reggio Emilia, and Bologna. Situated in a densely populated area with a highly developed industrial base, VGP Park Parma Morse is strategically positioned for the realisation of a logistics or industrial project. A first building is currently pre-let and under construction for a total of 11,000 sqm.

- **VGP Park Greve, Copenhagen, Denmark:** Consists of a 57,000 sqm land plot with a development potential of 20,000 sqm that is strategically located near the E20 motorway. It offers excellent connectivity to Copenhagen. The park spans two locations in Greve Main, where Building A is designated for logistics purposes and Building B is tailored for industrial activities. Furthermore, the Group plans to acquire another 76,000 sqm expansion in '25.

¹ Including Joint Ventures at 100%

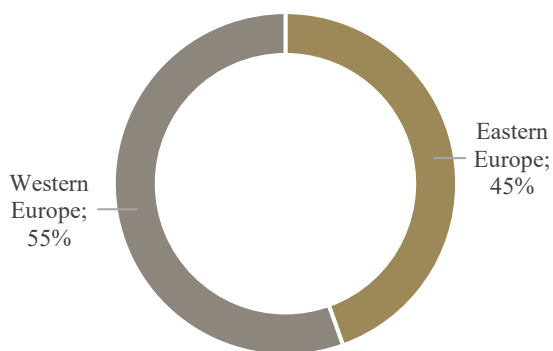
Land bridge (in million sqm)



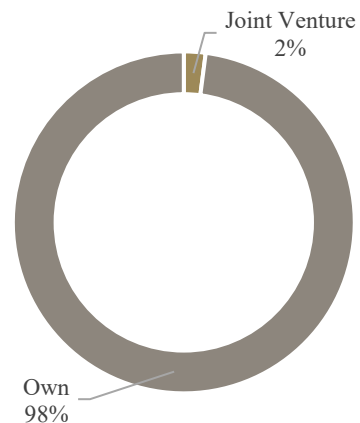
The land bank is equally geographically spread between Eastern (45%) and Western Europe (55%) in square meters. The largest land positions are held in Germany (17.6%), Romania (12.1%), Serbia (9.8%) and Hungary (7.8%).

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

Geographical spread of land in sqm incl. JV's



Land by Ownership (in sqm incl committed)



INVESTMENT

Standing portfolio

The total portfolio, including assets from Joint Ventures under management of the VGP Group, now contain 291 buildings (36 buildings under construction and 255 completed buildings) for a total surface of 7.1 million sqm, spread over 15 countries. These include 2.5 million square meters of assets, or 96 buildings in the own portfolio (of which 1.7 million sqm or 61 buildings are completed assets) and 4.6 million sqm and 195 buildings in the Joint Ventures.

<i>square meters</i>	Completed buildings		Buildings under construction		Total buildings	
Country	Rentable space	Number of buildings	Rentable space	Number of buildings	Rentable space	Number of buildings
Austria	134,000	6	33,000	1	167,000	7
Croatia	-	-	63,000	2	63,000	2
Czech Republic	800,000	52	20,000	2	820,000	54
Denmark	-	-	26,000	2	26,000	2
France	39,000	1	35,000	1	74,000	2
Germany	3,113,000	100	260,000	10	3,373,000	110
Hungary	323,000	17	56,000	3	379,000	20
Italy	122,000	9	87,000	3	209,000	12
Latvia	133,000	4	-	-	133,000	4
Netherlands	258,000	6	19,000	1	277,000	7
Portugal	50,000	3	33,000	1	83,000	4
Romania	420,000	18	71,000	3	491,000	21
Serbia	82,000	3	-	-	82,000	3
Slovak Republic	296,000	13	58,000	3	354,000	16
Spain	474,000	23	85,000	4	559,000	27
Total	6,244,000	255	846,000	36	7,090,000	291

<i>square meters</i>	Completed buildings		Buildings under construction		Total buildings	
Ownership	Rentable space	Number of buildings	Rentable space	Number of buildings	Rentable space	Number of buildings
Own ¹	1,673,000	61	804,000	35	2,477,000	96
JVs	4,571,000	194	42,000	1	4,613,000	195
Total	6,244,000	255	846,000	36	7,090,000	291
<i>At share²</i>	<i>4,000,000</i>		<i>825,000</i>		<i>4,825,000</i>	

¹ These include assets under construction on behalf of the Joint Ventures totalling 89,000 square meters. These assets are legally owned by the Joint Venture but have not been part of a transaction yet with the Joint Venture partner. VGP finances these developments through development loans to the Joint Venture, which are also classified as assets held for sale.

² These include square meters of VGP's assets including its share in the Joint Venture's rentable space.

Update on Joint Ventures

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

EPRA performance measures on the Joint Ventures at share

<i>in thousands of €</i>	30.06.2025	30.06.2024
EPRA Earnings	30,640	27,229
EPRA Cost Ratio (including direct vacancy costs)	9.7%	11.1%
EPRA Cost Ratio (excluding direct vacancy costs)	9.4%	10.9%

<i>in thousands of €</i>	30.06.2025	31.12.2024
EPRA Net Tangible Assets (NTA)	1,497,118	1,441,403
EPRA Net Initial Yield (NIY)	5.04%	5.04%
EPRA 'Topped-up' NIY	5.12%	5.10%
EPRA Vacancy Rate	1.2%	1.8%
EPRA Loan to value (LTV) ratio	30.2%	31.5%

The Joint Ventures report solid improvements on all of its EPRA ratio's. EPRA earnings increased with 12.5% versus FY'24, whilst EPRA NTA grew 3.9%. EPRA NIY and 'topped-up' NIY remained broadly stable, whereas EPRA vacancy rate dropped 30% and EPRA cost ratio's lowered by 13%.

Furthermore, VGP has been able to recycle € 1.7 million cash on settlements of past transactions with Joint Ventures. Given the Group retains asset management services, these fees have grown to € 16.1 million as in H1 '25 and are expected to increase further in '25 and beyond given the growth of the Joint Ventures. On top of the transaction proceeds, the growing and recurring Joint Venture asset management fee, the Group also received cash distributions from its Joint Ventures in amount of € 7.6 million (through interest payments). In H2 '25 the group expects significant distributions from the Joint Venture's again.

Finally, the Group expects to execute a number of transactions and is looking to expanding its Joint Venture model with new and/or existing Joint Venture partners further in '25.

Partnership with Allianz

Rheingold – the First Joint Venture

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

As at 30th June 2025, the First Joint Venture's property portfolio consists of 104 completed buildings representing a total lettable area of over 1.9 million sqm. Although the First Joint Venture reached its expanded investment target, some add-on closings related to existing tenant extension options may still occur in the future. The First Joint Venture will maintain its existing portfolio with VGP continuing to act as property, facility and asset manager.

Finally, VGP may be entitled to a promote payment from the First Joint Venture at (i) a liquidity event or (ii) after the lapse of the initial ten year period, which occurs in H1 '26. The magnitude of the promote distribution is based on the IRR track record of the Joint Venture and is subject to a number of parameters that can only be accurately determined at closing date. Given the remaining variability, eg volatility in asset valuations and pending transactions with the First Joint Venture, the Group is not yet able to accurately forecast the amount or provision at this stage.

Aurora – The Second Joint Venture

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

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

As at 30th June 2025, the Second Joint Venture's property portfolio consists of 42 completed buildings representing a total lettable area of over 926,000 sqm.

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

Ymir – The Third Joint Venture

The Third Joint Venture was established in June 2020 with an objective to develop VGP Park München. Once fully developed, VGP Park München will consist of five logistic buildings, two stand-alone parking houses and one office building for a total gross lettable area of approx. 323,000 sqm. The park is entirely pre-let.

Since its establishment, three closings with the Third Joint Venture have occurred and in H1 '25 the group settled a final purchase price calculation on these closings which contributed to a realized gain of € 16.1 million.

The financing of the development capex of the Third Joint Venture occurs through shareholder loans and/or capital contributions by the shareholders in proportion to their respective shareholding or from bank financing.

Upon completion of the respective building(s), a closing with the Third Joint Venture occurred which allowed the Group to receive the proportional share price allocated to the building(s) from Allianz and to partially/totally recycle its initially invested capital in respect of the building(s) included in such closing through the refinancing of such invested capital by external bank debt.

The park has currently two tenants, KraussMaffei and BMW, that occupy the existing buildings and the last remaining development building, which is to be completed by 2026 will provide 44,000 sqm gross lettable area and has been leased in '24 to the company ISAR Aerospace SE.

Finally, in 2024, VGP Park Munich drew an additional credit facility of € 84.5 million that is currently being used for the financing of the development of the last outstanding building leased to ISAR Aerospace SE, which is well proceeding.

Partnership with Deka

RED - the "Fifth Joint Venture"

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

These project companies own and operate five strategically located parks in Germany, namely Gießen – Am alten Flughafen, Laatzen, Göttingen 2, Magdeburg and Berlin Oberkrämer. These parks boast a portfolio of 20 buildings, generating a total annualized rental income of € 52.9 million at the time of the transaction, whilst this has grown to € 54.5 million at 30th June 2025.

In H1 '25 the group settled and provisioned final purchase price calculation settlements on previous closings which contributed to a realized net loss of € 4.1 million.

The Fifth Joint Venture will maintain its existing portfolio with VGP continuing to act as property, facility and asset manager.

Partnership with Areim

Saga – The "Sixth Joint Venture"

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

As at 30th June 2025, the Sixth Joint Venture's property portfolio consists of 21 completed buildings representing a total lettable area of over 564,000 m².

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

The Development Joint Ventures

VGP Park Belartza Joint Venture

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

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

The project is currently proceeding well with obtaining the necessary zoning permits.

VGP Park Siegen Joint Venture

The VGP Park Siegen Joint Venture is set up as a 50:50 joint venture with Revikon. The objective of this joint venture is to convert a brownfield with ca. 21,000 sqm of lettable space located in the vicinity of the city of Siegen, Germany. Further milestones are expected to be reached during 2025.

RENEWABLE ENERGY

Gross renewables income increased **71.5% YoY** to € 6.5 million. Total renewable energy capacity installed at the end of the period increased YoY from 143MW to **172.1MW (+20%)** and the capacity of projects under construction or currently under permitting/design increased from 69.7MW to **105.9MW (+52%)**. The Group has a further 98 projects in the pipeline reflecting a further 118.8MW bringing the total renewable capacity installed and in the pipeline to a total of 396.2 MW (+30%) - close to passing the 400MW-mark.

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	123	165.3	2	6.8	126	172.1
Under construction/permitting	38	35.9	10	69.4	47	105.3
Pipeline	91	89.6	7	29.2	98	118.8
Total	252	290.8	19	105.4	271	396.2

As at the 30th of June 2025 this represents a total aggregate investment amount of € 129 million (incl. current commitments for projects under construction).

Marketable production of renewable energy over the first 6 months of the year increased from 47GWh to 70GWh (+49% YoY).

CAPITAL AND LIQUIDITY POSITION

Total cash balance as at 30th June 2025 stood at € 423.6 million. The group has undrawn revolving credit facilities of € 500 million, providing a liquidity position of € 0.9 billion. The revolving credit facilities have been increased to € 500 million and contain a specific credit facility for guarantees in amount of € 50 million.

During '25 VGP was able to recycle net € 1.7 million from closings with respectively the Third and Fifth Joint venture.

Financial debts increased following the net result of (i) the issuance of a new bond of € 576 million maturing in Jan-31 with a 4.25% coupon, (ii) the repayment of € 80 million bonds in March '25, as well as the repurchase of € 200 million on outstanding bonds.

The gearing ratio amounts to 37.9% (versus 33.6% Dec '24). The Joint Ventures, with stabilized assets, have an LTV of 30.5% and the proportional LTV (with Joint Ventures at share) amounts to 50.3% (versus 48.3% Dec '24). This lowers to 50% following the disposal of VGP Park Riga in July '25.

A dividend of € 90 million has been paid out in May '25.

In July '25, VGP completed the disposal of its VGP Park Riga, Latvia. This led to a cash recycling of € 34 million.

VGP has obtained a BBB- S&P rating with stable outlook.

Outlook

Looking ahead to the second half of the year, VGP expects to maintain the strong operational momentum achieved in the first half, subject to macro-economic developments. Leasing activity is anticipated to remain robust, supported by both new and existing clients across our target markets. Construction activity is set to continue its runrate, with a strong pipeline of projects to meet this demand. Furthermore, we expect to acquire a number of strategic, iconic land plots across the regions in which the Group operates. These acquisitions will consist of both committed transactions already in progress and targeted opportunities under active consideration, aimed at strengthening our future development pipeline and securing prime locations for our clients.

The Group foresees to progress with disposals of assets, in line with our Joint Venture capital recycling strategy, while further exploring opportunities to broaden and diversify our Joint Venture model. These initiatives are aimed at enhancing our growth capacity, strengthening our balance sheet, and expanding our platform to capture long-term value for our stakeholders.

KEY FINANCIAL METRICS

Operations and results	H1 2025	H1 2024	Change (%)
Committed annualised rental income (€mm)	441.3	384.7	14.7%
IFRS Operating profit (€mm)	211.8	151.7	39.6%
IFRS net profit (€mm)	180.5	141.5	27.6%
IFRS earnings (€ per share)	6.61	5.19	27.6%

Portfolio and balance sheet	30 Jun 25	31 Dec 24	Change (%)
Portfolio value, including joint venture at 100% (€mm)	8,293	7,837	5.8%
Portfolio value, including joint venture at share (€mm)	5,448	5,031	8.3%
Occupancy ratio of standing portfolio (%)	98	98	-
EPRA NTA (€ per share) ¹	93.46	89.22	4.8%
IFRS NAV (€ per share)	91.27	87.96	3.8%
Net financial debt (€ mm)	1,905	1,565	21.7%
Gearing ² (%)	37.9%	33.6%	12.8%

WEBCAST FOR INVESTORS AND ANALYSTS

VGP will host a webcast at 10:30 (CET) on 21 August 2025

Webcast link: https://vgp.engagestream.companywebcast.com/H1_2025-results

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

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

A presentation will be available on VGP website:

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

CONTACT DETAILS FOR INVESTORS AND MEDIA ENQUIRIES

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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 412 full-time employees in 18 European countries directly and through several 50:50 joint ventures. In June 2025, the gross asset value of VGP, including the 100% joint ventures, amounted to € 8.3 billion and the company had a net asset value (EPRA NTA) of € 2.6 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.

Table of Contents

CONDENSED CONSOLIDATED INCOME STATEMENT	19
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	23
CONDENSED CONSOLIDATED BALANCE SHEET	24
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	26
CONDENSED CONSOLIDATED CASH FLOW STATEMENT	27
1. Basis of preparation	28
2. Material accounting policies	28
3. Critical accounting estimates and judgements and key sources of estimation uncertainty .	30
4. Segment reporting	30
4.1 Business lines	30
4.2 Segment balance sheet	33
4.3 Geographical information	35
5. Revenue.....	39
6. Net valuation gains / (losses) on investment properties	40
7. Investments in Joint Ventures.....	41
7.1 Profit from Joint Ventures.....	41
7.2 Summarised balance sheet information in respect of Joint Ventures.....	44
7.3 Other non-current receivables	50
7.4 Investments in joint ventures and associates	50
7.5 EPRA performance measures on the Joint Ventures at share	51
8. Net financial result.....	54
9. Earnings per share.....	54
9.1 Earnings per ordinary share (EPS).....	54
9.2 EPRA NAV's – EPRA NAV's per share.....	54
10. Investment properties	56
10.1 Fair value hierarchy of the Group's investment properties	57
10.2 Property valuation techniques and related quantitative information	57
10.3 Property, Plant and equipment	62
11. Trade and other receivables.....	62
12. Share capital and other reserves	62
12.1 Share capital	62
13. Current and non-current financial debts	63
13.1.1 Bank loans	65
13.1.2 Schuldschein loans	65
13.1.3 Bonds	66
13.1.4 Key terms and covenants	66

14.	Assets classified as held for sale and liabilities associated with those assets	67
15.	Cash flow from disposal of subsidiaries, Joint Ventures and investment properties	68
16.	Risk Management.....	70
16.1	Capital Management	70
17.	Contingencies and commitments	70
18.	Related parties	71
19.	Events after the balance sheet date.....	71
	SUPPLEMENTARY NOTES NOT PART OF THE CONDENSED INTERIM FINANCIAL	
	INFORMATION	72
1	INCOME STATEMENT, PROPORTIONALLY CONSOLIDATED.....	72
2	BALANCE SHEET, PROPORTIONALLY CONSOLIDATED	73

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS ¹

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six-month period ended 30 June

INCOME STATEMENT <i>(in thousand of €)</i>	NOTE	30.06.2025	30.06.2024
Revenue²	5	70,953	59,322
Gross rental and renewable energy income	5	45,561	36,197
Net property operating expenses ³		(4,617)	(3,253)
Net rental and renewable energy income³		40,944	32,944
Joint Ventures management fee income	5	16,114	15,710
Net valuation gains / (losses) on investment properties ⁴	6	141,490	99,056
Administration expenses		(30,608)	(27,980)
Share in result of Joint Ventures	7.1	43,819	33,705
Other expenses		-	(1,750)
Operating result		211,759	151,685
Financial income	8	25,300	26,446
Financial expenses	8	(28,444)	(23,544)
Net financial result	8	(3,144)	2,902
Result before taxes		208,615	154,587
Taxes		(28,090)	(13,051)
Result for the period		180,525	141,536
Attributable to:			
Shareholders of VGP NV		180,525	141,536
Non-controlling interests		-	-
EARNINGS PER SHARE	NOTE	30.06.2025	30.06.2024
Basic earnings per share (in €)	9	6.61	5.19
Diluted earnings per share (in €)	9	6.61	5.19

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 Revenue is composed of gross rental and renewable energy income, service charge income, property and facility management income and property development income

³ Property operating expenses include recharges to customers and are shown as net operating expenses

⁴ Includes realized gains on disposals of subsidiaries and joint ventures

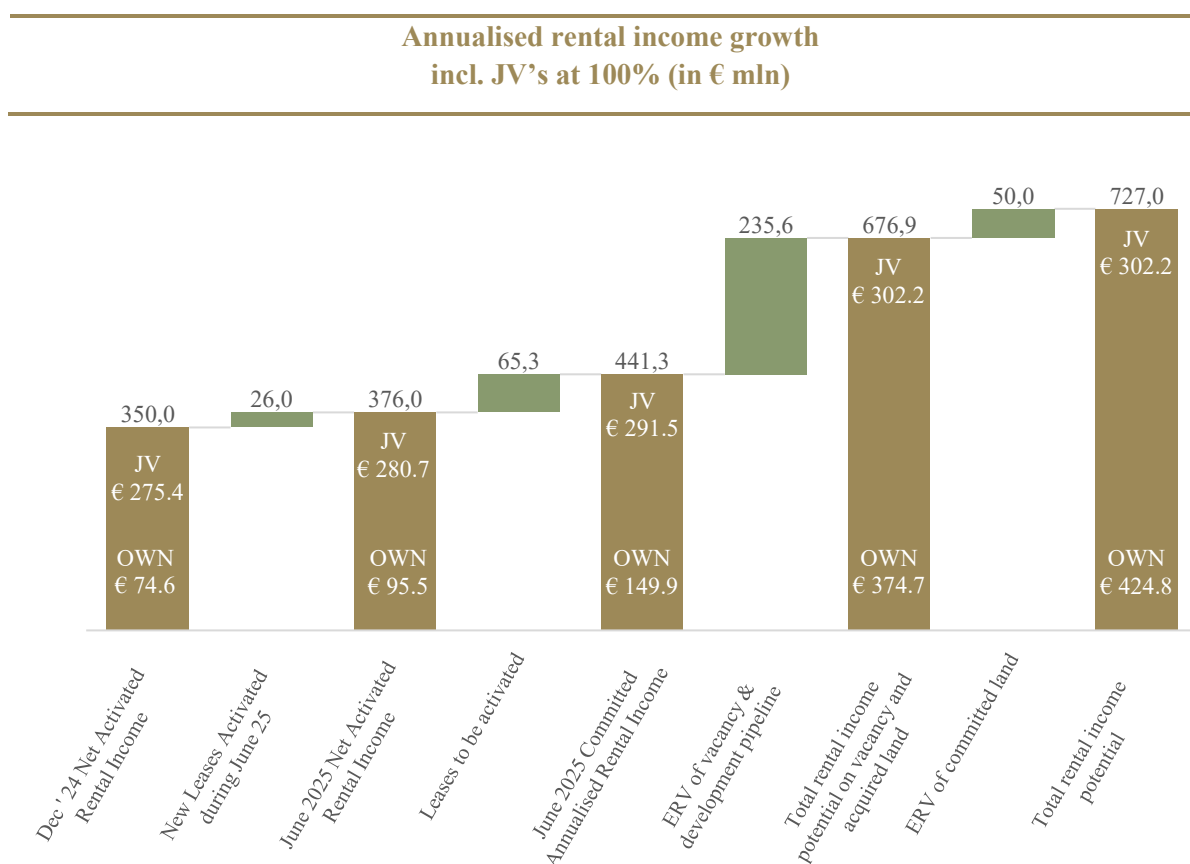
Gross and net rental income

Gross rental income of the investment activities increased 21% to € 39.1 million. The increase comes from completed assets that have become revenue generating, as well as disposals of rental income to Joint Ventures in H2 '24. There were no disposals into Joint Ventures in H1 '25.

Committed annualized rental income at Jun '25 stands at 441.3 million (portfolio @ 100%) for 6.9 million square meters of let area, of which € 149.9 million (€ 291.5 million in JV's) and 2.3 million square meters (4.5 million square meters in JV's) is currently owned in full by VGP.

Of the € 149.9 million committed annualized rental income in the own portfolio. € 95.5 million has become income generating, while another € 31.8 million will become income generating within the next twelve months. On a proportional look through basis, € 238.3 (+11% versus dec '24) million committed annualized rental income is at year-end cash generative.

During the first half of 2025, € 26.2 million of annualised rental income including the Joint Ventures at 100%, has become cash generative. Another € 65.3 million, of which € 54.4 million in the own portfolio, is still to be activated (upon delivery of assets). Thereof, € 42.6 million, or € 31.8 million in the own portfolio is expected to become cash generative in the next twelve months.



Net rental income, on a look through basis¹ grew with 16.4% from € 89.3 million at H1 '24 to € 103.9 million at H1 '25, knowing that at 30th of June € 238 million (versus € 214 million, or + 11.2%) on a proportional look through basis, has become cash generative.

Gross and net renewable energy income

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

The net renewable energy income over H1 25 amounted to € 4.7 million compared to € 2.3 million over H1 24. This was driven by an increase of 49% in the effective production sold in H1'25 to 70 GWh at an average higher price compared to the prior period. Margins also improved to 72% (H1 2024: 61%) reflecting a more favourable revenue mix.

Total renewable energy capacity installed at the end of the period increased YoY from 143MW to 172.1MW (+20%) and the capacity of projects under construction or currently under permitting/design increased from 69.7MW to 105.9MW (+52%). As at the 30th of June this represents a total aggregate investment amount of € 129 million (incl. current commitments for projects under construction).

Joint Venture management fee income

The Joint Venture management fee income amounted to € 16.1 million, a 2.5% increase versus H1'24. The Joint Venture management fee income consists of two main components, on the one hand property and facility management income, which increased from € 12.7 million to € 14.5 million and on the other hand development management income, which decreased with € 1.4 million compared to H1' 24 to € 1.6 million in H1 ' 25, the decrease is driven by a lower amount of buildings under construction in the joint ventures.

Net valuation gains on the property portfolio

During the first half of 2025, the net valuation gains on the property portfolio reached € 141.5 million compared to a net valuation gain of € 99 million for the period ended 30 June 2024.

The net valuation gain was mainly driven by: (i) € 121.6 million unrealised valuation gain on the own and disposal group held for sale portfolio, and (ii) € 19.9 million realised valuation gain, mainly as part of the final purchase price agreement with the Third (Allianz) and Fifth Joint Venture (Deka).

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 2025 based on a weighted average yield of 7.27 % (compared to 7.22% as at 31 December 2024) applied to the contractual rents increased by the estimated rental value on unlet space.

The (re)valuation of the own portfolio was based on the appraisal report of the property expert iO Partners, preferred partner of Jones Lang LaSalle.

Administrative expenses

The administrative expenses for the period increased to € 30.6 million compared to € 28.0 million for the period ended 30 June 2024.

The group's headcount of 372 FTE's increased with 40 FTE's, to 412 FTE's compared to H1 2024.

Share in net profit of the joint ventures

Share in result of Joint Ventures increased from € 33.7 million to a gain of € 43.8 million. The main drivers can be summarized as follows:

- Net rental income at share increased with € 9 million from € 58.7million to € 67.7million, an increase of 15%. This is a result of € 2.5 million indexation at share, as well as additions to the portfolio of Joint Ventures given the transactions in '24 (full year effect).

- Net valuation Result at share improved from of € 8.6 million to € 17.9 million. The portfolio of the joint ventures, excluding development and the buildings being constructed by VGP on behalf of the Joint Ventures, was valued at a weighted average yield of 5.11% as at 30 June 2025 (compared to 5.05% as at 31 December 2024).
- Net financial result decreased to € 30.3 million at share. This is due to the fact that the debt of the joint ventures increased following transactions with Deka and Saga in '24.
- Taxes decreased with € 2 million at share. This is mainly due to an increase of deferred taxes as a result of the revaluation of the portfolio.

As at June 2025, the Joint Ventures account for € 291.5 million of annualised committed leases representing 4.6 million sqm of lettable area compared to € 285.7 million of annualised committed leases representing 4.6 million sqm at the end of December 2024.

The (re)valuation of all Joint Ventures' portfolios was based on the appraisal report of the property expert iO partners, preferred partner of Jones Lang Lasalle.

Other expenses

VGP has not provisioned a contribution to the VGP Foundation.

Net financial result

Net financial result decreased from a net income of € 2.9 million to an expense of € 3.1 million. The delta can be explained by (i) a € 5.2 m gain on the buy-back of € 200 m on two outstanding bonds, (ii) an increase of capitalized interest of € 170 k (to € 2.4 million), (iii) a reduction of interest income on cash on hand (lower interest rates) of € 3 million, (iv) a reduction of € 3.3 million on interest of JV loans (following repayments and disposals) and (v) an increase of other financial expenses of € 2.1 million. These include reservation fees on unused revolving credit facilities as well as depreciations on bond arrangement fees.

At 30 June 2025 the average cost of debt amounts to 2.72%. The average term of the credit facilities amounts to 4.1 years.

Taxes

The tax expense of € 28.1 million contains a deferred tax cost of € 25.2 million (versus € 8.6million in H1 '24) and an effective tax leakage of € 2.8 million (versus € 4.4 million in H1 '24). The deferred tax expense has increased due to the increased unrealized revaluation on investment property.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 June

STATEMENT OF COMPREHENSIVE INCOME <i>(in thousand of €)</i>	30.06.2025	30.06.2024
Profit for the year	180,525	141,536
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>	-	-
Other comprehensive income for the period	-	-
Total comprehensive income / (loss) of the period	180,525	141,536
Attributable to:		
Shareholders of VGP NV	180,525	141,536
Non-controlling interest	-	-

CONDENSED CONSOLIDATED BALANCE SHEET

For the period ended 30 June

ASSETS <i>(in thousands of €)</i>	NOTE	30.06.2025	31.12.2024
Intangible assets		572	724
Investment properties	10	2,242,294	1,905,411
Property, plant and equipment		127,099	122,309
Investments in Joint Ventures and associates	7.2, 7.4	1,349,315	1,300,874
Other non-current receivables	7.3	539,756	538,484
Deferred tax assets		9,775	11,620
Total non-current assets		4,268,811	3,879,422
Trade and other receivables	11	96,868	83,804
Cash and cash equivalents		423,632	492,533
Disposal group held for sale	14	240,359	198,177
Total current assets		760,859	774,514
TOTAL ASSETS		5,029,670	4,653,936

SHAREHOLDERS' EQUITY AND LIABILITIES <i>(in thousands of €)</i>	NOTE	30.06.2025	31.12.2024
Share capital	12	105,676	105,676
Share premium	12	845,579	845,579
Retained earnings		1,539,635	1,449,172
Shareholders' equity		2,490,890	2,400,427
Non-current financial debt	13	2,119,942	1,942,495
Other non-current liabilities		41,885	46,781
Deferred tax liabilities		55,424	35,652
Total non-current liabilities		2,217,251	2,024,928
Current financial debt	13	209,227	114,866
Trade debts and other current liabilities		97,451	102,558
Liabilities related to disposal group held for sale	14	14,851	11,157
Total current liabilities		321,529	228,581
Total liabilities		2,538,780	2,253,509
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		5,029,670	4,653,936

Balance sheet

Investment properties & disposal group held for sale

Investment properties relate to completed properties, projects under construction as well as land held for development. The disposal group held for sale assets relates to (i) the assets under construction and development land (at fair value) which are being / will be developed by VGP, on behalf of the First and Second Joint Venture and the Sixth Joint Venture, and (ii) VGP Park Riga, which is subject to a call option of its tenant.

As at 30 June 2025 the investment property portfolio, including those reported as group held for sale, consists of 61 completed buildings representing 1,673,000 sqm of lettable area with another 35 buildings under construction representing 804,042 sqm of lettable area.

Including assets reported as group held for sale, the total investment property accounts for € 1,175 million in completed assets, €657 million assets under construction, and € 650 million land.

The Investment Property, including those reported as group held for sale but excluding development land, is valued at an average weighted yield of 7.27%. Total capex on investment property including assets held for sale of € 257 million: € 171.6 million on assets, € 22 million on assets held for sale, € 55 million on land acquisitions, € 8.9 m interests and capitalized rent free.

Property, plant and equipment

Property, plant and equipment increased with € 4.8 million. This reflects a capex of € 9 million, which mainly relates to renewable energy assets and are accounted for at cost and depreciated. Completed installations amount to € 97 million, whereas € 20.4 million relates to renewable energy installations under construction.

Investment in joint ventures and associates

As at 30 June 2025, the investments in the joint ventures and associates increased with € 48.4 million to € 1,349 million.

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

The investments in joint ventures and associates increased as a result of the appropriation of the share in result of the Joint Ventures in amount of € 43.8 million, as well as the equity correction as a result of final share purchase price settlements with Allianz and Deka in amount of net € 4.6 million.

Total non-current and current financial debt

The non-current and current financial debt increased from € 2,057 million as at 31 December 2024 to € 2,329 million as at 30 June 2025.

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

The gearing ratio amounts to 37.9% (versus 33.6% Dec '24). The Joint Ventures, with stabilized assets, have an LTV of 30.5% and the proportional LTV (with Joint Ventures at share) amounts to 50.3% (versus 48.3% Dec '24). This lowers to 50% following the disposal of VGP Park Riga in July '25.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 30 June

STATEMENT OF CHANGES IN EQUITY <i>(in thousands of €)</i>	Statutory share capital	Capital reserve	IFRS share capital	Other reserves	Retained earnings	Total equity
Balance as at 1 January 2024	136,092	(30,416)	105,676	845,579	1,263,162	2,214,417
Other comprehensive income / (loss)	-	-	-	-	-	-
Result of the period	-	-	-	-	141,536	141,536
Effect of disposals	-	-	-	-	-	-
Total comprehensive income / (loss)	-	-	-	-	141,536	141,536
Capital and share premium increase net of transaction costs		-	-		-	-
Share capital distribution to shareholders	-	-	-	-	-	-
Dividends	-	-	-	-	(100,979)	(100,979)
Balance as at 30 June 2024	136,092	(30,416)	105,676	845,579	1,303,719	2,254,974
Balance as at 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

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the period ended 30 June

CASH FLOW STATEMENT (in thousand of €)	Note	30.06.2025	30.06.2024
<i>Cash flows from operating activities</i>			
Profit before taxes		208,615	154,587
<i>Adjustments for:</i>			
Depreciation		4,544	3,899
Unrealised (gains) / losses on investment properties	6	(121,558)	(35,756)
Realised (gains) / losses on disposal of subsidiaries and investment properties	6	(19,932)	(63,300)
Unrealised(gains) / losses on financial instruments and foreign exchange	8	606	56
Financial income	8	(25,300)	(26,446)
Financial expense	8	27,838	23,488
Share in (profit) / loss of Joint Venture and associates	7.1	(43,819)	(33,705)
Operating profit before changes in working capital and provisions		30,994	22,823
Decrease/(Increase) in trade and other receivables ¹		(2,041)	(17,223)
(Decrease)/Increase in trade and other payables ¹		(864)	(1,291)
Cash generated from the operations		28,089	4,309
Interest received		3,494	6,496
Interest paid		(43,312)	(39,771)
Income taxes paid		(2,845)	(4,427)
Net cash generated from operating activities		(14,574)	(33,393)
<i>Cash flows from investing activities</i>			
Proceeds from disposal of tangible assets and other	15	-	217
Proceeds from disposal of subsidiaries, Joint Ventures and investment properties	15	1,697	662,071
Investment property and property, plant and equipment		(240,916)	(198,649)
Distribution by / (investment in) Joint Ventures and associates		7,570	2,610
Loans provided to Joint Ventures and associates		(22,116)	(61,146)
Loans repaid by Joint Ventures and associates		-	-
Net cash used in investing activities		(253,765)	405,103
<i>Cash flows from financing activities</i>			
Dividends paid		(90,062)	(100,979)
Proceeds from loans	13	565,083	135,000
Loan repayments	13	(275,246)	-
Net cash used in financing activities		199,775	34,021
Net increase / (decrease) in cash and cash equivalents		(68,564)	405,731
Cash and cash equivalents at the beginning of the period		492,533	209,921
Effect of exchange rate fluctuations		(145)	(60)
Reclassification to (-) / from held for sale		(192)	9,424
Cash and cash equivalents at the end of the period		423,632	625,016

¹ Includes reclassification of € 20.2 million per June 2025 (- € 34 million per June 2024), of which mainly as a result of asset disposals to Joint Ventures, reclassifications of receivables and payables for assets reported as held for sale

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 20 August 2025 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 2024.

A number of new and accounting standards, amendments and interpretations to accounting standards become effective for annual periods beginning after 1 January 2025. The Group has not early adopted any of the forthcoming new or amended accounting standards in preparing these condensed consolidated interim 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:
 - (i) 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. (ii) Entities are also required to present newly defined operating profit subtotal. Entities’ net profit will not change.
 - (iii) Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements. (iv) Enhanced guidance is provided on how to group information in the financial statements. In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

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

- *Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7*, issued on 30 May 2024, will address diversity in accounting practice by making the requirements more understandable and consistent. The amendments include: (i) Clarifications on the classification of financial assets with environmental, social and corporate governance (ESG) and similar features—ESG-linked features in loans could affect whether the loans are measured at amortized cost or fair value. To resolve any potential diversity in practice, the amendments clarify how the contractual cash flows on such loans should be assessed. (ii) Clarifications on the date on which a financial asset or financial liability is derecognized. The

IASB also decided to develop an accounting policy option to allow a company to derecognize a financial liability before it delivers cash on the settlement date if specified criteria are met.

The International Accounting Standards Board has also introduced additional disclosure requirements to enhance transparency for investors regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features, for example features tied to ESG-linked targets. The amendments are effective for annual reporting periods beginning on or after 1 January 2026 with early adoption permitted. These amendments have been endorsed by the EU.

- *IFRS 19 Subsidiaries without Public Accountability*: Disclosures, issued on 9 May 2024, will allow eligible subsidiaries to apply IFRS Accounting Standards with reduced disclosure requirements. A subsidiary will be 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 is effective for annual reporting periods beginning on or after 1 January 2027 with early adoption permitted. The standard has not yet been endorsed by the EU.

- *Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7*, issued on 18 December 2024, will help entities better report on the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. Current accounting requirements may not adequately capture how these contracts affect a company's performance. The amendments include: (i) clarifying the application of the 'own use' requirements; (ii) permitting hedge accounting if these contracts are used as hedging instruments; and (iii) adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

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

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

The amended Standards are:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows.
- The amendments are effective for annual reporting periods beginning on or after 1 January 2026 with early adoption permitted. These amendments have been endorsed by the EU.

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. Critical accounting estimates and judgements and key sources of estimation uncertainty

The critical accounting judgements and 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 2024 (*See Annual Report 2024 – Note 3*).

4. Segment reporting

The chief operating decision maker is the person that allocates resources to and assesses the performance of the operating segments. The Group has determined that its chief operating decision-maker is the chief executive officer (CEO) of the Company. He allocates resources to and assesses the performance at business line and country level.

The segmentation for segment reporting within VGP is primarily by business line and secondly by geographical region.

4.1 Business lines

For management purpose, the Group also presents financial information according to management breakdowns, based on these functional allocations of revenues and costs. These amounts are based on a number of assumptions and accordingly are not prepared in accordance with IFRS audited consolidated financial statements of VGP NV for the period June 2025 and 2024. The Group reports three segments as follows:

Investment

The Group's investment or so-called rental business consists of operating profit generated by the completed and leased out projects of the Group's portfolio and the proportional share of the operating profit (excluding net valuation gains) of the completed and leased out projects of the Joint Ventures' portfolio and consolidates as well property and asset management revenue, which include asset management, property management and facility management income.

Revenues and expenses allocated to the rental business unit include 10% of the Group's property operating expenses; other income; other expenses, after deduction of expenses allocated to property development; and share in result of the joint ventures, excluding any revaluation result.

Associated operating, administration and other expenses include directly allocated expenses from the respective asset management, property management and facility management service companies.

Property development

The Group's property development business consists of the net development result on the Group's development activities.

The property development segment includes 80% of the Group's administrative expenses.

Renewable Energy

The Group's Renewable Energy segment includes gross renewables income and its direct attributable operating expenses. The Renewables income is generated through sale of electricity, government grants and/or leasing activities. In addition, 10% of administration expenses are allocated to the Renewable Energy segment.

The Renewable Energy segment leases roofs from other VGP entities. To the extent these are not eliminated in the consolidation perimeter, these have been added back as cost, in favor of a revenue recognition in the Investment segment.

Breakdown summary of the business lines

<i>In thousands of €</i>	30.06.2025	30.06.2024
Investment & Property and Asset Management EBITDA	118,683	99,830
Property development EBITDA	118,049	79,680
Renewable energy EBITDA	2,116	1,917
Total EBITDA	238,848	181,427

<i>In thousands of €</i>	For the period 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	(573)	(2,300)	(1,792)	48	(4,617)
Net rental and renewable energy income	38,521	(2,300)	4,723	-	40,944
Joint Ventures management fee income	16,114	-	-	-	16,114
Net valuation gains / (losses) on investment properties	-	141,490	-	-	141,490
Administration expenses	(2,607)	(20,853)	(2,607)	-	(26,067)
Share of Joint Venture Ebitda before revaluations 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	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 gains / (losses) on investment properties - Joint Ventures and associates	-	-	-	-	17,960
Net fair value gain/(loss) on interest rate swaps and other derivatives	-	-	-	-	-
Net fair value gain/(loss) on interest rate swaps and other derivatives - Joint Ventures and associates	-	-	-	-	(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 Venture Ebitda before revaluations reflects the net rental income and administration expenses of the Joint Ventures at share, excluding thus any valuation gain/loss or financial result and tax expenses.

<i>In thousands of €</i>	For the period ended 30 June 2024				
	Investment	Development	Renewable energy	Inter-segment eliminations	Total
Gross rental and renewable energy income	32,429	-	3,780	(12)	36,197
Property operating expenses	(179)	(1,629)	(1,457)	12	(3,253)
Net rental and renewable energy income	32,250	(1,629)	2,323	-	32,944
Joint Ventures management fee income	15,710	-	-	-	15,710
Net valuation gains / (losses) on investment properties	-	99,056	-	-	99,056
Administration expenses	(5,928)	(17,747)	(406)	-	(24,081)
Share of Joint Venture Ebitda before revaluations ¹	57,798	-	-	-	57,798
EBITDA	99,830	79,680	1,917	-	181,427
Other expenses	-	-	-	-	(1,750)
Depreciation and amortisation	(379)	(1,518)	(2,002)	-	(3,899)
Earnings before interest and taxes	99,451	78,162	(85)	-	175,778
Net financial cost - Own	-	-	-	-	2,902
Net financial cost - Joint Ventures and associates	-	-	-	-	(24,740)
Result before taxes	-	-	-	-	153,940
Current income taxes - own	-	-	-	-	(4,427)
Current income taxes - Joint Ventures and associates	-	-	-	-	(2,793)
Recurrent net income	-	-	-	-	146,721
Net valuation gains / (losses) on investment properties - Joint Ventures and associates	-	-	-	-	8,642
Net fair value gain/(loss) on interest rate swaps and other derivatives	-	-	-	-	-
Net fair value gain/(loss) on interest rate swaps and other derivatives - Joint Ventures and associates	-	-	-	-	100
Deferred taxes - own	-	-	-	-	(8,624)
Deferred taxes - Joint Ventures and associates	-	-	-	-	(5,303)
Reported result for the period	-	-	-	-	141,536

¹ The Share of Joint Venture Ebitda before revaluations reflects the net rental income and administration expenses of the Joint Ventures at share, excluding thus any valuation gain/loss or financial and tax expenses

4.2 Segment balance sheet

<i>In thousands of €</i>		<i>For the period ended 30 June 2025</i>				
Assets	Investment	Development	Renewable energy	Net financial debt	Equity	Total
Intangible assets	57	458	57	-	-	572
Investment properties	1,042,759	1,199,535		-	-	2,242,294
Property, plant and equipment	1,997	15,972	109,131	-	-	127,099
Investments in joint ventures and associates	1,330,491	18,824	-	-	-	1,349,315
Other non-current receivables	512,948	26,808	-	-	-	539,756
Deferred tax assets	4,424	5,351	-	-	-	9,775
Total non-current assets	2,892,676	1,226,948	109,188	-	-	4,268,811
Trade and other receivables	21,823	68,958	6,087	-	-	96,868
Cash and cash equivalents	-	-	21,740	401,892	-	423,632
Disposal group held for sale	132,425	107,934	-	-	-	240,359
Total current assets	154,248	176,892	27,827	401,892	-	760,859
TOTAL ASSETS	3,046,924	1,443,840	137,015	401,892	-	5,029,670

<i>In thousands of €</i>		<i>For the period ended 30 June 2025</i>				
Shareholders equity and liabilities	Investment	Development	Renewable energy	Net financial debt	Equity	Total
Share capital	-	-	-	-	105,676	105,676
Share premium	-	-	-	-	845,579	845,579
Retained earnings	-	-	-	-	1,539,635	1,539,635
Shareholders' equity	-	-	-	-	2,490,890	2,490,890
Non-current financial debt	-	-	134,828	1,985,114	-	2,119,942
Other non-current liabilities	10,581	21,032	10,272	-	-	41,885
Deferred tax liabilities	25,083	30,341	-	-	-	55,424
Total non-current liabilities	35,664	51,373	145,100	1,985,114	-	2,217,251
Current financial debt	-	-	2,260	260,967	-	209,227
Trade debts and other current liabilities	9,755	83,933	3,763	-	-	97,451
Liabilities related to disposal group held for sale	598	14,253	-	-	-	14,851
Total current liabilities	10,353	98,186	6,023	260,967	-	321,529
Total liabilities	46,018	149,559	151,122	2,192,081	-	2,538,780
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	46,018	149,559	151,122	2,192,081	2,490,890	5,029,670

<i>In thousands of €</i>		For the period ended 31 December 2024				
Assets	Investment	Development	Renewable energy	Net financial debt	Equity	Total
Intangible assets	73	579	72	-	-	724
Investment properties	803,751	1,101,660	-	-	-	1,905,411
Property, plant and equipment	2,166	17,324	102,820	-	-	122,309
Investments in joint ventures and associates	1,281,900	18,974	-	-	-	1,300,874
Other non-current receivables	512,146	26,338	-	-	-	538,484
Deferred tax assets	5,342	6,278	-	-	-	11,620
Total non-current assets	2,605,378	1,171,153	102,892	-	-	3,879,422
Trade and other receivables	18,855	59,640	5,309	-	-	83,804
Cash and cash equivalents	-	-	28,189	464,344	-	492,533
Disposal group held for sale	31,591	166,586	-	-	-	198,177
Total current assets	50,446	226,226	33,498	464,344	-	774,514
TOTAL ASSETS	2,655,824	1,397,379	136,390	464,344	-	4,653,936

<i>In thousands of €</i>		For the period 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	-	-	-	-	1,449,172	1,449,172
Shareholders' equity	-	-	-	-	2,400,427	2,400,427
Non-current financial debt	-	-	134,818	1,807,677	-	1,942,495
Other non-current liabilities	9,927	25,477	11,377	-	-	46,781
Deferred tax liabilities	16,390	19,262	-	-	-	35,652
Total non-current liabilities	26,317	44,739	146,195	1,807,677	-	2,024,928
Current financial debt	-	-	2,257	112,609	-	114,866
Trade debts and other current liabilities	8,277	91,315	2,966	-	-	102,558
Liabilities related to disposal group held for sale	462	10,695	-	-	-	11,157
Total current liabilities	8,739	102,010	5,223	112,609	-	228,581
Total liabilities	35,056	146,749	151,418	1,920,286	-	2,253,509
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	35,056	146,749	151,418	1,920,286	2,400,427	4,653,936

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 2025 <i>In thousands of €</i>	Gross rental & renewable income (Incl. JV at share)	Net rental & renewable income (Incl. JV at share)	Operating EBITDA (Incl. JV at share)	Investment properties (Incl. JV at share)	Renewable s property, plant and equipment	Total assets (Incl. JV at share)	Capital expenditure ¹
Western Europe							
Germany	56,895	52,680	147,586	2,480,829	84,715	2,737,007	59,012
Spain	6,519	5,987	12,633	459,422	-	476,113	25,482
Austria	4,845	4,584	5,940	239,208	196	249,705	7,447
Netherlands	4,967	4,142	12,182	201,184	15,863	223,646	342
Italy	2,587	2,052	6,293	179,452	6,915	213,931	18,673
France	518	(844)	869	125,100	2,078	138,419	15,339
Portugal	1,316	1,056	1,850	96,608	-	107,222	10,545
Denmark	-	(71)	66	36,507	-	44,835	13,880
United Kingdom	-	(128)	(86)	24,276	-	28,770	23,908
Luxembourg	-	-	-	-	-	158,179	-
Belgium	-	-	-	-	-	730,340	-
	77,647	69,458	187,333	3,842,586	109,767	5,108,167	174,628
Central and Eastern Europe							
Czech Republic	12,311	11,710	16,852	533,004	3,411	554,359	8,670
Slovakia	3,808	3,510	11,970	226,613	648	237,710	11,667
Hungary	8,724	8,496	7,473	303,323	-	325,544	16,820
Romania	9,833	9,355	4,424	292,291	3,167	315,597	22,099
Croatia	-	(61)	(1,904)	41,704	-	52,361	12,343
	34,676	33,010	38,815	1,396,935	7,226	1,485,571	71,599
Baltics and Balkan							
Latvia	3,905	3,862	4,529	102,873	-	107,150	(167)
Serbia	3,003	2,647	4,610	105,895	-	113,454	2,418
	6,908	6,509	9,139	208,768	-	220,604	2,251
Other²							
	-	(302)	3,561	-	-	3,240	-
Total	119,231	108,675	238,848	5,448,289	116,993	6,817,582	248,478

¹ Capital expenditures includes additions and acquisition of investment properties and development land but does not include tenant incentives, letting fees, and capitalised interest. Capital expenditure directly incurred for the own portfolio amounts to € 226.6 million (of which € 55 million relates to land acquisition) and amounts to € 21.9 million on development properties of the First, Second, Fifth and Sixth Joint Venture.

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

30 June 2024 for result and 31 December 2024 for balance items <i>In thousands of €</i>	Gross rental & renewable income (Incl. JV at share)	Net rental& renewable income (Incl. JV at share)	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	54,933	48,451	107,676	2,324,201	83,981	2,559,397	56,739
Spain	5,446	4,154	17,057	416,964	-	431,387	20,976
Austria	2,183	1,866	(4,284)	234,378	148	249,930	29,637
Netherlands	4,388	3,569	13,107	190,532	15,428	210,384	438
Italy	1,393	867	1,981	152,631	4,866	181,738	17,548
France	-	(102)	(3,131)	105,942	1,244	131,263	13,916
Portugal	1,152	1,083	3,057	85,239	-	93,995	7,972
Denmark	-	(59)	(468)	21,381	-	25,872	8,053
Luxembourg	-	-	-	-	-	156,173	-
Belgium	-	-	-	-	-	803,119	-
	69,495	59,829	134,995	3,531,268	105,667	4,843,258	155,279
Central and Eastern Europe							
Czech Republic	12,768	12,349	24,632	507,926	3,410	526,253	10,999
Slovakia	4,921	4,644	6,686	202,147	5	210,218	25,011
Hungary	5,437	5,147	6,629	285,410	-	304,607	25,004
Romania	6,038	5,902	8,635	272,215	1,710	297,112	27,363
Croatia	-	(72)	(248)	29,529	-	35,071	6,024
	29,164	27,970	46,334	1,297,227	5,125	1,373,261	94,401
Baltics and Balkan							
Latvia	4,005	5,138	4,376	101,636	-	105,531	1,076
Serbia	118	(133)	(5,984)	101,013	9	109,442	24,312
	4,123	5,005	(1,608)	202,649	9	214,973	25,388
Other²							
	-	(1,157)	1,706	-	-	3,566	-
Total	102,782	91,647	181,427	5,031,144	110,801	6,435,058	275,068

¹ Capital expenditures includes additions and acquisition of investment properties and development land but does not include tenant incentives, letting fees, and capitalised interest. Capital expenditure directly incurred for the own portfolio amounts to € 219.1 million (of which € 30.5 million relates to land acquisition) and amounts to € 55.9 million on development properties of the First, Second and Fifth Venture.

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

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

30 June 2025 <i>In thousands of €</i>	Gross rental and renewable energy income	Net rental and renewable energy income	Investment property	Total non-current assets (IP¹, PPE and Intangibles)
Western Europe				
Germany	13,339	12,104	599,391	685,003
Spain	566	871	216,386	216,514
Austria	4,474	4,256	226,538	226,777
Netherlands	1,138	883	59,201	75,105
Italy	1,252	968	129,112	136,102
France	-	(1,294)	104,200	106,346
Portugal	1,005	791	85,914	85,969
Denmark	-	(71)	36,507	36,722
United Kingdom	-	(128)	24,276	24,276
Luxembourg	-	-	-	32
Belgium	-	-	-	7,738
	21,774	18,380	1,481,525	1,600,584
Central and Eastern Europe				
Czech Republic	1,139	1,046	121,477	125,496
Slovakia	288	212	110,391	111,286
Hungary	7,358	7,238	267,955	268,071
Romania	8,094	7,770	250,386	253,803
Croatia	-	(61)	41,704	41,713
	16,879	16,205	791,913	800,369
Baltics and Balkan				
Latvia	3,905	3,862	102,873	102,887
Serbia	3,003	2,647	105,895	106,037
	6,908	6,509	208,768	208,924
Other				
	-	(150)	-	-
Total	45,561	40,944	2,482,206	2,609,877

¹ Including investment properties in assets held for sale

30 June 2024 for result and 31 December 2024 for balance items <i>In thousands of €</i>	Gross rental and renewable energy income	Net rental and renewable energy income	Investment property	Total non-current assets (IP ¹ , PPE and Intangibles)
Western Europe				
Germany	14,168	11,799	457,097	541,943
Spain	-	(547)	182,141	182,287
Austria	1,815	1,546	221,538	221,735
Netherlands	651	436	48,886	64,361
Italy	-	(170)	104,341	109,298
France	-	(102)	85,891	87,212
Portugal	841	808	74,545	74,600
Denmark	-	(59)	21,381	21,611
Luxembourg	-	-	-	35
Belgium	-	-	-	9,258
	17,475	13,711	1,195,820	1,312,340
Central and Eastern Europe				
Czech Republic	3,054	3,263	106,152	110,206
Slovakia	3,193	3,129	88,581	88,851
Hungary	4,056	3,879	250,012	250,094
Romania	4,296	4,295	230,570	232,555
Croatia	-	(72)	29,529	29,536
	14,599	14,494	704,844	711,242
Baltics and Balkan				
Latvia	4,005	5,138	101,636	101,648
Serbia	118	(133)	101,013	101,116
	4,123	5,005	202,649	202,764
Other	-	(266)	-	-
Total	36,197	32,944	2,103,313	2,226,346

¹ Including investment properties in assets held for sale

5. Revenue

<i>In thousands of €</i>	30.06.2025	30.06.2024
Rental income from investment properties	36,519	28,568
Straight lining of lease incentives	2,561	3,849
Total gross rental income	39,080	32,417
Gross renewable energy income	6,481	3,780
Property and facility management income	14,487	12,670
Development management income	1,627	3,040
Joint Ventures management fee income	16,114	15,710
Service charge income	9,278	7,415
Total revenue	70,953	59,322

The Group leases out its investment property under operating leases. The operating leases are generally for terms of more than 5 years.

At the end of June 2025, the Group (including the joint ventures) had annualised committed leases of € 441.3 million¹ compared to € 412.6 million² as at 31 December 2024.

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

30.06.2025							
<i>In thousands of €</i>	Lease income in < 1 year	Lease income in < 2 years	Lease income in < 3 years	Lease income in < 4 years	Lease income in < 5 years	Lease income > 5 years	TOTAL
JV at share – Active Leases	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

¹ € 291.5 million related to the joint ventures' property portfolio and € 149.9 million related to the own property portfolio.

² € 285.6 million related to the joint ventures' property portfolio and € 127 million related to the own property portfolio.

30.06.2024

<i>In thousands of €</i>	Lease income in < 1 year	Lease income in < 2 years	Lease income in < 3 years	Lease income in < 4 years	Lease income in < 5 years	Lease income > 5 years	TOTAL
JV at share – Active Leases	133,786	125,001	112,859	100,120	85,852	423,444	981,062
JV at share – Committed Leases	453	3,467	4,462	4,462	4,462	45,528	62,833
Total – JV at share	134,239	128,467	117,320	104,581	90,314	468,972	1,043,894
Own – Active Leases	59,666	58,261	49,837	41,133	34,453	169,183	412,533
Own – Committed Leases	24,563	45,014	46,633	47,256	47,449	307,247	518,161
Total - Own	84,229	103,274	96,470	88,389	81,902	476,430	930,694
Total - at share	218,468	231,742	213,790	192,970	172,216	945,402	1,974,588

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

<i>In thousands of €</i>	30.06.2025	30.06.2024
Unrealised valuation gains / (losses) on investment properties	104,432	8,733
Unrealised valuation gains / (losses) on disposal group held for sale	17,126	27,023
Realised valuation gains / (losses) on disposal of subsidiaries, Joint Ventures and investment properties	19,932	63,300
Total	141,490	99,056

The own property portfolio, excluding development land but including the buildings being constructed on behalf of the Joint Ventures, is valued by the valuation expert at 30 June 2025 based on a weighted average yield of 7.27 % (compared to 7.22% as at 31 December 2024) applied to the contractual rents increased by the estimated rental value on unlet space. A 0.10% variation of this market rate would give rise to a variation of this portfolio value of € 29.7 million.

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 (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 and Slovakia.

The joint ventures with Vusa and Grekon contain land to be developed jointly with its partner. In H1 '24 VGP acquired an additional 25% stake in the Development Joint Venture Belartza from its Joint Venture partner VUSA.

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

<i>In thousands of € 30 June 2025</i>	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 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

<i>Net rental income In thousands of € 30 June 2025</i>	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

<i>Operating Result In thousands of € 30 June 2025</i>	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

<i>Result for the period In thousands of € 30 June 2025</i>	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

<i>In thousands of € 30 June 2024</i>	Joint Ventures at 100%	Joint Ventures at share
Gross rental income	131,156	66,585
Property Operating expenses	-	-
- underlying property operating expenses	(4,307)	(2,190)
- property management fees	(11,182)	(5,692)
Net rental income	115,667	58,703
Net valuation gains / (losses) on investment properties	16,968	8,642
Administration expenses	(1,786)	(909)
Operating result	130,849	66,436
Net financial result	(48,805)	(24,636)
Taxes	(15,949)	(8,095)
Result for the period	66,095	33,705

<i>Net rental income In thousands of € 30 June 2024</i>	Joint Ventures at 100%	Joint Ventures at share
First Joint venture	52,468	27,023
Second Joint Venture	22,110	11,052
Third Joint Venture	16,433	8,217
Fifth Joint Venture	23,549	11,775
Sixth Joint Venture	1,606	886
Development Joint Ventures	(499)	(250)
Net rental income	115,667	58,703

<i>Operating result In thousands of € 30 June 2024</i>	Joint Ventures at 100%	Joint Ventures at share
First Joint venture	59,272	30,409
Second Joint Venture	26,520	13,256
Third Joint Venture	16,182	8,092
Fifth Joint Venture	12,284	6,142
Sixth Joint Venture	17,093	8,789
Development Joint Ventures	(502)	(252)
Operating result	130,849	66,436

<i>Result for the period In thousands of € 30 June 2024</i>	Joint Ventures at 100%	Joint Ventures at share
First Joint venture	40,013	20,506
Second Joint Venture	12,744	6,367
Third Joint Venture	9,963	4,982
Fifth Joint Venture	(10,428)	(5,214)
Sixth Joint Venture	11,660	5,993
Development Joint Ventures	2,143	1,071
Result for the period	66,095	33,705

7.2 Summarised balance sheet information in respect of Joint Ventures

<i>In thousands of € 30 June 2025</i>	Joint Ventures at 100%	Joint Ventures at share
Investment properties	5,810,447	2,966,083
Other assets	(97)	(46)
Total non-current assets	5,810,350	2,966,037
Trade and other receivables	59,564	30,233
Cash and cash equivalents	276,568	140,957
Total current assets	336,132	171,190
Total assets	6,146,482	3,137,227
Non-current financial debt	2,181,994	1,103,299
Other non-current financial liabilities	1,113	557
Other non-current liabilities	50,317	25,338
Deferred tax liabilities	324,897	166,197
Total non-current liabilities	2,558,321	1,295,391
Current financial debt	882,160	455,349
Trade debts and other current liabilities	72,796	37,172
Total current liabilities	954,956	492,521
Total liabilities	3,513,277	1,787,912
Net assets	2,633,205	1,349,315

<i>Total non-current assets In thousands of € 30 June 2025</i>	Joint Ventures at 100%	Joint Ventures at share
First Joint venture	2,349,462	1,213,632
Second Joint Venture	948,684	474,344
Third Joint Venture	730,841	365,421
Fifth Joint Venture	1,159,217	579,608
Sixth Joint Venture	582,362	304,249
Development Joint Ventures	39,784	28,783
Total non-current assets	5,810,350	2,966,037

Total current assets <i>In thousands of €</i> <i>30 June 2025</i>	Joint Ventures at 100%	Joint Ventures at share
First Joint venture	102,113	52,721
Second Joint Venture	41,965	20,984
Third Joint Venture	109,835	54,919
Fifth Joint Venture	35,953	17,978
Sixth Joint Venture	43,556	23,195
Development Joint Ventures	2,710	1,393
Total current assets	336,132	171,190

Total assets <i>In thousands of €</i> <i>30 June 2025</i>	Joint Ventures at 100%	Joint Ventures at share
First Joint venture	2,451,575	1,266,353
Second Joint Venture	990,649	495,328
Third Joint Venture	840,676	420,340
Fifth Joint Venture	1,195,170	597,586
Sixth Joint Venture	625,918	327,444
Development Joint Ventures	42,494	30,176
Total assets	6,146,482	3,137,227

Total non-current liabilities <i>In thousands of €</i> <i>30 June 2025</i>	Joint Ventures at 100%	Joint Ventures at share
First Joint venture	319,770	165,413
Second Joint Venture	580,690	290,347
Third Joint Venture	463,696	231,848
Fifth Joint Venture	864,024	432,013
Sixth Joint Venture	314,956	164,413
Development Joint Ventures	15,185	11,357
Total non-current liabilities	2,558,321	1,295,391

Total current liabilities <i>In thousands of €</i> <i>30 June 2025</i>	Joint Ventures at 100%	Joint Ventures at share
First Joint venture	888,202	458,629
Second Joint Venture	26,112	13,056
Third Joint Venture	11,835	5,918
Fifth Joint Venture	6,848	3,424
Sixth Joint Venture	21,959	11,494
Development Joint Ventures	-	-
Total current liabilities	954,956	492,521

Total liabilities <i>In thousands of €</i> <i>30 June 2025</i>	Joint Ventures at 100%	Joint Ventures at share
First Joint venture	1,207,972	624,042
Second Joint Venture	606,802	303,403
Third Joint Venture	475,531	237,766
Fifth Joint Venture	870,872	435,437
Sixth Joint Venture	336,915	175,907
Development Joint Ventures	15,185	11,357
Total liabilities	3,513,277	1,787,912

Net Assets <i>In thousands of €</i> <i>30 June 2025</i>	Joint Ventures at 100%	Joint Ventures at share
First Joint venture	1,243,603	642,311
Second Joint Venture	383,847	191,925
Third Joint Venture	365,145	182,574
Fifth Joint Venture	324,298	162,149
Sixth Joint Venture	289,003	151,537
Development Joint Ventures	27,309	18,819
Net Assets	2,633,205	1,349,315

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

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

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

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

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

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

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

The Joint Ventures' property portfolio, excluding development land and buildings being constructed by VGP on behalf of the Joint Ventures, is valued at 30 June 2025 based on a weighted average yield of 5.11%¹ (compared to 5.05% as at 31 December 2024). A 0.10% variation of this market rate would give rise to a variation of the Joint Venture portfolio value (at 100%) of € 111.3 million.

The (re)valuated assets of the Joint Ventures' portfolio was based on the appraisal report of the property expert iO Partners, preferred partner of Jones Lang LaSalle.

VGP provides certain services, including asset-, property- and development advisory and management, for the Joint Ventures and receives fees from the Joint Ventures for doing so. Those services are carried out on an arms-length basis and do not give VGP any control over the relevant Joint Ventures (nor any unilateral material decision-making rights). Significant transactions and decisions within the Joint Ventures require full Board and/or Shareholder approval, in accordance with the terms of the Joint Venture agreement.

¹ The Development Joint Ventures only hold development land and hence has been excluded from the weighted average yield calculation.

7.3 Other non-current receivables

<i>in thousands of €</i>	30.06.2025	31.12.2024
Shareholder loans to First Joint Venture	41,406	40,611
Shareholder loans to Second Joint Venture	28,529	27,982
Shareholder loans to Third Joint Venture	147,220	145,069
Shareholder loans to Development Joint Ventures	13,286	12,715
Shareholder loans to Fifth Joint Venture	249,146	251,924
Shareholder loans to Sixth Joint Venture	39,040	39,040
Shareholder loans to associates (subsidiaries of First Joint Venture)	4,395	4,308
Shareholder loans to associates (subsidiaries of Sixth Joint Venture)	3,212	3,212
Construction and development loans to subsidiaries of First Joint Venture	28,416	23,852
Construction and development loans to subsidiaries of Second Joint Venture	46,816	38,648
Construction and development loans to Fifth Joint Venture	-	-
Construction and development loans to subsidiaries of Sixth Joint Venture	66,314	54,143
Construction and development loans reclassified as assets held for sale	(141,546)	(116,643)
Other non-current receivables	13,522	13,623
Total	539,756	538,484

7.4 Investments in joint ventures and associates

<i>in thousands of €</i>	30.06.2025	31.12.2024
As at 1 January	1,300,874	1,037,228
Additions	4,622	204,416
Result of the year	43,819	92,744
Repayment of equity	-	(3,371)
Dividends	-	(11,438)
Adjustment from sale of participations	-	(18,705)
As at the end of the period	1,349,315	1,300,874

7.5 EPRA performance measures on the Joint Ventures at share¹

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

<i>in thousands of €</i>	30.06.2025	31.12.2024
EPRA Net Tangible Assets (NTA)	1,497,118	1,441,403
EPRA Net Initial Yield (NIY)	5.04%	5.04%
EPRA 'Topped-up' NIY	5.12%	5.10%
EPRA Vacancy Rate	1.2%	1.8%
EPRA Loan to value (LTV) ratio	30.2%	31.5%

<i>in thousands of €</i>	30.06.2025	30.06.2024
EPRA Earnings	30,640	27,229
EPRA Cost Ratio (including direct vacancy costs)	9.7%	11.1%
EPRA Cost Ratio (excluding direct vacancy costs)	9.4%	10.9%

EPRA NTA – Joint Ventures at share - in thousands of €	30.06.2025	31.12.2024
IFRS NAV	1,330,499	1,281,907
IFRS NAV per share (in €)	48.75	46.97
NAV at fair value (after the exercise of options, convertibles and other equity)	1,330,499	1,281,907
To exclude:		
Deferred tax	166,250	159,220
Fair value of financial instruments	330	234
Intangibles as per IFRS balance sheet	39	42
Subtotal	1,497,118	1,441,403
Fair value of fixed interest rate debt	-	-
Real estate transfer tax	-	-
NAV	1,497,118	1,441,403
Number of shares	27,291,312	27,291,312
NAV per share (in €)	54.86	52.82

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

EPRA Earnings of Joint Ventures at share		
<i>in thousands of €</i>	30.06.2025	30.06.2024
Earnings per IFRS income statement	43,968	32,636
Adjustments to calculate EPRA Earnings, exclude:		
Changes in value of investment properties, development properties held for investment and other interests	(17,960)	(8,641)
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	97	(101)
Acquisition costs on share deals and non-controlling joint venture interests	164	1,176
Deferred tax in respect of EPRA adjustments	4,371	2,159
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	30,640	27,229

EPRA NIY and 'topped-up' NIY of Joint Ventures at share		
<i>in thousands of €</i>	30.06.2025	31.12.2024
Investment property – share of Joint Ventures	3,011,151	2,959,086
Trading property	-	-
Less: developments	(229,448)	(165,373)
Completed property portfolio	2,781,703	2,793,713
Allowance for estimated purchasers' costs	143,368	45,997
Gross up completed property portfolio valuation	2,925,071	2,839,710
Annualised cash passing rental income	147,261	142,762
Property outgoings	202	272
Annualised net rents	147,463	143,034
Add: notional rent expiration of rent free periods or other lease incentives	2,345	1,654
Topped-up net annualised rent	149,808	144,688
EPRA NIY	5.04%	5.04%
EPRA “topped-up” NIY	5.12%	5.10%

EPRA Vacancy Rate of Joint Ventures at share		
<i>in thousands of €</i>	30.06.2025	31.12.2024
Estimated Rental Value of vacant space	2,507	2,842
Estimated rental value of the whole portfolio	200,891	159,223
EPRA Vacancy Rate	1.2%	1.8%

EPRA Cost Ratios of Joint Ventures at share		
<i>in thousands of €</i>		
	30.06.2025	30.06.2024
Include:		
Administrative/operating expense line per IFRS income statement	7,629	6,097
Net service charge costs/fees	(62)	81
Management fees less actual/estimated profit element	-	-
Other operating income/recharges intended to cover overhead expenses less any related profits	429	(1,191)
Exclude (if part of the above):		
Investment property depreciation	12	6
Ground rent costs	-	-
Service charge costs recovered through rents but not separately invoiced	-	-
EPRA Costs (including direct vacancy costs)	7,126	7,363
Direct vacancy costs	202	127
EPRA Costs (excluding direct vacancy costs)	6,924	7,236
Gross Rental Income less ground rents – per IFRS	73,674	66,586
EPRA Cost Ratio (including direct vacancy costs)	9.7%	11.1%
EPRA Cost Ratio (excluding direct vacancy costs)	9.4%	10.9%

EPRA LTV Metric of Joint Ventures at share		
<i>in thousands of €</i>		
	30.06.2025	31.12.2024
Include:		
Borrowings from Financial Institutions	1,034,668	991,920
Hybrids (including convertibles, preference shares, debt, options, perpetuals)	-	-
Bond loans	-	-
Foreign currency derivatives (futures, swaps, options and forwards)	331	235
Net payables	14,859	9,804
Owner-occupied property (debt)	-	-
Current accounts (equity characteristic)	-	-
Exclude:		
Cash and cash equivalents	(140,429)	(117,015)
Net Debt	909,429	884,944
Include:		
Owner-occupied property	36	29
Investment properties at fair value	3,009,077	2,808,938
Properties under development	-	-
Intangibles	39	42
Net receivables	-	694
Financial assets	-	-
Total Property Value	3,009,152	2,809,703
LTV	30.2%	31.5%

8. Net financial result

<i>In thousands of €</i>	30.06.2025	30.06.2024
Bank and other interest income	3,469	6,480
Interest income - loans to joint ventures and associates	16,631	19,950
Net foreign exchange gains	-	-
Other financial income	5,200	16
Financial income	25,300	26,446
Bond interest expense	(22,804)	(19,977)
Bank interest expense	(3,565)	(3,278)
Interest capitalised into investment properties	2,609	2,240
Net foreign exchange losses	(606)	(56)
Other financial expenses	(4,078)	(2,473)
Financial expenses	(28,444)	(23,544)
Net financial result	(3,144)	2,902

The Other financial income is a non-recurring gain on the buy-back of € 200 million on two p-outstanding bonds (see Note 13).

9. Earnings per share

9.1 Earnings per ordinary share (EPS)

<i>In number of shares</i>	30.06.2025	30.06.2024
Weighted average number of ordinary shares (basic)	27,291,312	27,291,312
Dilution	-	-
Weighted average number of ordinary shares (diluted)	27,291,312	27,291,312

<i>In thousands of €</i>	30.06.2025	30.06.2025
Result for the period attributable to the Group and to ordinary shareholders	180,525	141,536
Earnings per share (in €) - basic	6.61	5.19
Earnings per share (in €) - diluted	6.61	5.19

9.2 EPRA NAV's – EPRA NAV's per share¹

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

1. *Net Reinstatement Value*: based on the assumption that entities never sell assets and aims to reflect the value needed to build the entity anew. The purpose of this indicator is to reflect what would be required to reconstitute the company through the investment markets based on the current capital and financing structure, including Real Estate Transfer Taxes. EPRA NRV per share refers to the EPRA NRV based on the number of shares in circulation as at the balance sheet date. See www.epra.com.

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

2. *Net Tangible Assets*: assumes that entities buy and sell assets, thereby realizing certain levels of deferred taxation. This pertains to the NAV adjusted to include property and other investments at fair value and to exclude certain items that are not expected to be firmly established in a business model with long-term investment properties. EPRA NTA per share refers to the EPRA NTA based on the number of shares in circulation as at the balance sheet date. See www.epra.com.
3. *Net Disposal Value*: provides the reader with a scenario of the sale of the company's assets leading to the realization of deferred taxes, financial instruments and certain other adjustments. This NAV should not be considered a liquidation NAV as in many cases the fair value is not equal to the liquidation value. The EPRA NDV per share refers to the EPRA NDV based on the number of shares in circulation as at the balance sheet date. See www.epra.com.

30 June 2025	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNNAV
<i>In thousands of €</i>					
IFRS NAV	2,490,891	2,490,891	2,490,891	2,490,891	2,490,891
IFRS NAV per share (in euros)	91.27	91.27	91.27	91.27	91.27
NAV at fair value (after the exercise of options, convertibles and other equity)	2,490,891	2,490,891	2,490,891	2,490,891	2,490,891
To exclude:					
Deferred tax	60,364	60,364	-	60,364	-
Intangibles as per IFRS balance sheet	-	(572)	-	-	-
Subtotal	2,551,255	2,550,683	2,490,891	2,551,255	2,490,891
Fair value of fixed interest rate debt	-	-	87,149	-	87,149
Real estate transfer tax	56,866	-	-	-	-
NAV	2,608,121	2,550,683	2,578,040	2,551,255	2,578,040
Number of shares	27,291,312	27,291,312	27,291,312	27,291,312	27,291,312
NAV / share (in euros)	95.57	93.46	94.46	93.48	94.46

31 December 2024	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNNAV
<i>In thousands of €</i>					
IFRS NAV	2,400,427	2,400,427	2,400,427	2,400,427	2,400,427
IFRS NAV per share (in euros)	87.96	87.96	87.96	87.96	87.96
NAV at fair value (after the exercise of options, convertibles and other equity)	2,400,427	2,400,427	2,400,427	2,400,427	2,400,427
To exclude:					
Deferred tax	35,142	35,142	-	35,142	-
Intangibles as per IFRS balance sheet	-	(724)	-	-	-
Subtotal	2,435,569	2,434,845	2,400,426	2,435,569	2,400,427
Fair value of fixed interest rate debt	-	-	138,084	-	138,084
Real estate transfer tax	42,688	-	-	-	-
NAV	2,478,257	2,434,845	2,538,511	2,435,569	2,538,511
Number of shares	27,291,312	27,291,312	27,291,312	27,291,312	27,291,312
NAV / share (in euros)	90.81	89.22	93.02	89.24	93.02

10. Investment properties

30.06.2025				
<i>In thousands of €</i>	Completed	Under Construction	Development land	Total
As at 1 January	803,751	498,368	603,292	1,905,411
Reclassification from held for sale	-	-	-	-
Capex	50,793	102,540	18,623	171,623
Acquisitions	377	1,315	53,274	54,966
Capitalised interest	-	2,428	188	2,616
Capitalised rent free and agent's fee	2,702	3,511	41	6,254
Sales and disposal	-	-	-	-
Transfer on start-up of development	-	59,218	(59,218)	-
Transfer on completion of development	180,552	(180,552)	-	-
Net gain from value adjustments in investment properties ¹	4,963	94,891	2,307	102,161
Reclassification to held for sale	(379)	-	(358)	(737)
As at 30 June	1,042,759	581,719	617,816	2,242,294

31.12.2024				
<i>In thousands of €</i>	Completed	Under Construction	Development land	Total
As at 1 January	520,445	356,231	632,308	1,508,984
Reclassification from held for sale	448,579	20,750	21,964	491,293
Capex	116,119	237,460	51,488	405,067
Acquisitions	2,025	24,529	28,146	54,700
Capitalised interest	-	3,126	307	3,433
Capitalised rent free and agent's fee	4,383	1,615	1,359	7,357
Sales and disposal	(515,170)	(56,183)	(24,394)	(595,747)
Transfer on start-up of development	-	99,740	(99,740)	-
Transfer on completion of development	242,250	(242,250)	-	-
Net gain from value adjustments in investment properties	16,436	53,350	(5,916)	63,870
Reclassification to (-) / from held for sale	(31,316)	-	(2,230)	(33,546)
As at 31 December	803,751	498,368	603,292	1,905,411

¹ Differs from note 6 'unrealised valuation gains/(losses)' on investment properties due to valuation result on investment properties from Contract Variation Orders and assets held for sale economically owned by VGP NV (for an amount of € 3 million) and the reclassification of VGP Park Riga to valuation gains on disposal group held for sale in amount of € 0.8 million.

10.1 Fair value hierarchy of the Group's investment properties

All of the Group's properties are level 3, as defined by IFRS 13, in the fair value hierarchy as at 30 June 2025 and there were no transfers between levels during the year. Level 3 inputs used in valuing the properties are those which are unobservable, as opposed to level 1 (inputs from quoted prices) and level 2 (observable inputs either directly, i.e. as prices, or indirectly, i.e. derived from prices).

10.2 Property valuation techniques and related quantitative information

(i) Valuation process

The Group's own investment properties and the joint venture's investment properties were valued at 30 June 2025 by iO partners, preferred partner of Jones Lang LaSalle. The valuation process was unchanged compared to the valuation process described in the 2024 Annual Report (page 186-188). VGP Park Riga, which has been disposed in July '25, has been recognized at the agreed fair market value of the sale and building D in VGP Park München has been valued at the agreed fair market value between the Group and Allianz. Once the asset will be completed and the development profit will be settled between parties, the asset will be revalued in accordance with the valuation process as described above.

(ii) Quantitative information about fair value measurements using unobservable inputs

The quantitative information in the following tables is taken from the different reports produced by the independent real estate experts. The figures provide the range of values and the weighted average of the assumptions used in the determination of the fair value of investment properties.

Region	Segment	Fair Value 30 Jun-25 (€ '000)	Valuation technique	Level 3 - Unobservable inputs	Range
Czech Republic	IP	24,640	Discounted cash flow	ERV per sqm(in €)	62-64
				Discount rate	6.00%-6.30%
				Exit yield	5.75%-5.80%
				Weighted average yield	5.90%
				Cost to completion (in '000)	0
				Properties valued (aggregate m ²)	23,475
				WAULT (until maturity) (in years)	2.96
				WAULT (until first break) (in years)	2.96
	IPUC	13,200	Discounted cash flow	ERV per sqm(in €)	94
				Discount rate	6.75%
				Exit yield	5.75%
				Weighted average yield	6.42%
				Cost to completion (in '000)	1,247
				Properties valued (aggregate m ²)	9,476
	DL	25,397	Sales comparison	Price per m ²	
Germany	IP	190,930	Discounted cash flow	ERV per sqm(in €)	64-90
				Discount rate *	6.75%-11.00%
				Exit yield *	5.25%-9.00%
				Weighted average yield	6.28%
				Cost to completion (in '000)	2,706
				Properties valued (aggregate m ²)	170,352
				WAULT (until maturity) (in years)	5.23
				WAULT (until first break) (in years)	3.19
	IPUC	221,110	Discounted cash	ERV per sqm(in €)	69-345

			flow		
				Discount rate *	5.75%-8.00%
				Exit yield *	4.50%-5.50%
				Weighted average yield	5.53%
				Cost to completion (in '000)	191,608
				Properties valued (aggregate m²)	212,870
	DL	159,340	Sales comparison	Price per m²	
Spain	IP	65,144	Discounted cash flow	ERV per m² (in €)	71-76
				Discount rate *	n/a
				Exit yield *	5.10%-6.40%
				Weighted average yield	6.46%
				Cost to completion (in '000)	96
				Properties valued (aggregate m²)	60,106
				WAULT (until maturity) (in years)	9.88
				WAULT (until first break) (in years)	9.33
	IPUC	22,660	Discounted cash flow	ERV per m² (in €)	44-75
				Discount rate	n/a
				Exit yield	5.45%-6.20%
				Weighted average yield	6.69%
				Cost to completion (in '000)	2,960
				Properties valued (aggregate m²)	17,320
	DL	73,046	Sales comparison	Price per m²	
Romania	IP	185,080	Discounted cash flow	ERV per m² (in €)	51-73
				Discount rate	8.35%-10.50%
				Exit yield	8.00%-9.25%
				Weighted average yield	10.00%
				Cost to completion (in '000)	4,264
				Properties valued (aggregate m²)	275,203
				WAULT (until maturity) (in years)	7.58
				WAULT (until first break) (in years)	5.98
	IPUC	26,740	Discounted cash flow	ERV per m² (in €)	54-60
				Discount rate	8.85%-10.00%
				Exit yield	8.00%-8.85%
				Weighted average yield	10.31%
				Cost to completion (in '000)	14,965
				Properties valued (aggregate m²)	70,585
	DL	38,566	Sales comparison	Price per m²	
Nederlands	DL	37,320	Sales comparison	Price per m²	
Italy	IP	44,900	Discounted cash flow	ERV per m² (in €)	83-85
				Discount rate	8.30%-8.44%
				Exit yield	5.80%
				Weighted average yield	6.54%
				Cost to completion (in '000)	-
				Properties valued (aggregate m²)	34.614
				WAULT (until maturity) (in years)	9.48
				WAULT (until first break) (in years)	9.25
Italy	IPUC	65,750	Discounted cash flow	ERV per m² (in €)	59-74

				Discount rate	6.75%-8.55%
				Exit yield	5.56%-5.60%
				Weighted average yield	6.73%
				Cost to completion (in '000)	9,592
				Properties valued (aggregate m²)	87,130
	DL	18,462	Sales comparison	Price per m²	
Austria	IP	146,820	Discounted cash flow	ERV per sqm(in €)	49-99
				Discount rate	5.30%-5.90%
				Exit yield	5.30%-5.45%
				Weighted average yield	5.34%
				Cost to completion (in '000)	0
				Properties valued (aggregate m²)	117,455
				WAULT (until maturity) (in years)	10.30
				WAULT (until first break) (in years)	10.30
	IPUC	54,860	Discounted cash flow	ERV per sqm(in €)	101
				Discount rate	6.20%-7.00%
				Exit yield	5.50%
				Weighted average yield	5.89%
				Cost to completion (in '000)	864
				Properties valued (aggregate m²)	33,188
	DL	24,858	Sales comparison	Price per m²	
Hungary	IP	195,960	Discounted cash flow	ERV per sqm(in €)	50-63
				Discount rate	7.25%-7.75%
				Exit yield	6.75%-7.25%
				Weighted average yield	7.89%
				Cost to completion (in '000)	2,834
				Properties valued (aggregate m²)	239,975
				WAULT (until maturity) (in years)	5.54
				WAULT (until first break) (in years)	5.27
	IPUC	31,440	Discounted cash flow	ERV per sqm(in €)	54-55
				Discount rate	7.25%-8.00%
				Exit yield	6.75%-7.25%
				Weighted average yield	7.32%
				Cost to completion (in '000)	12,281
				Properties valued (aggregate m²)	56,008
	DL	38,936	Sales comparison	Price per m²	
Latvia	IP	100,285	Discounted cash flow	ERV per sqm(in €)	57-63
				Discount rate	7.90%-8.75%
				Exit yield	7.25%-8.25%
				Weighted average yield	8.16%
				Cost to completion (in '000)	0
				Properties valued (aggregate m²)	133,503
				WAULT (until maturity) (in years)	5.96
				WAULT (until first break) (in years)	5.96
	DL	2,588	Sales comparison	Price per m²	
Slovakia	IP	7,740	Discounted cash flow	ERV per sqm(in €)	65

				Discount rate	7.25%
				Exit yield	7.25%
				Weighted average yield	7.74%
				Cost to completion (in '000)	500
				Properties valued (aggregate m²)	8,479
				WAULT (until maturity) (in years)	5.09
				WAULT (until first break) (in years)	5.09
	IPUC	7,820	Discounted cash flow	ERV per m² (in €)	65
				Discount rate	8.15%
				Exit yield	7.15%
				Weighted average yield	8.27%
				Cost to completion (in '000)	999
	DL	40,388	Sales comparison	Price per m²	
Portugal	IP	29,685	Discounted cash flow	ERV per sqm(in €)	69
				Discount rate	7.56%-7.73%
				Exit yield	5.71%-5.78%
				Weighted average yield	5.94%
				Cost to completion (in '000)	-
				Properties valued (aggregate m²)	19,744
				WAULT (until maturity) (in years)	19.20
				WAULT (until first break) (in years)	14.00
	IPUC	36,483	Discounted cash flow	ERV per sqm(in €)	57
				Discount rate	8.12%
				Exit yield	6.27%
				Weighted average yield	6.75%
				Cost to completion (in '000)	-
				Properties valued (aggregate m²)	32,695
	DL	19,746	Sales comparison	Price per m²	
Serbia	IP	83,270	Discounted cash flow	ERV per m² (in €)	64-101
				Discount rate	9.40%-9.65%
				Exit yield	8.40%
				Weighted average yield	8.74%
				Cost to completion (in '000)	180
				Properties valued (aggregate m²)	82,290
				WAULT (until maturity) (in years)	13.00
				WAULT (until first break) (in years)	12.32
	DL	22,625	Sales comparison	Price per m²	
Croatia	IPUC	32,910	Discounted cash flow	ERV per m² (in €)	100-107
				Discount rate	9.25%
				Exit yield	8.25%
				Weighted average yield	8.58%
				Cost to completion (in '000)	44,444
				Properties valued (aggregate m²)	63,581
	DL	8.794	Sales comparison	Price per m²	
France	IPUC	27,346	Discounted cash flow	ERV per m² (in €)	55
				Discount rate	7.25%

				Exit yield	5.65%
				Weighted average yield	6.04%
				Cost to completion (in '000)	5,354
				Properties valued (aggregate m²)	34,634
	DL	76,854	Sales comparison	Price per m²	
Denmark	IPUC	27,300	Discounted cash flow	ERV per m² (in €)	78-80
				Discount rate	6.25%-7.00%
				Exit yield	5.50%
				Weighted average yield	6.18%
				Cost to completion (in '000)	7,075
				Properties valued (aggregate m²)	26,462
	DL	9,207	Sales comparison	Price per m²	
Great Britain	DL	24,277	Sales comparison	Price per m²	
Total		2,276,577			

Valuation details are including assets reclassified to HFS.

IP= completed investment property
IPUC= investment property under construction
DL= development land

10.3 Property, Plant and equipment

<i>In thousands of €</i>	30.06.2025	31.12.2024
Photovoltaic Equipment - in use (acq. value)	97,080	94,529
Photovoltaic Equipment - in use (acc. deprec.)	(10,309)	(7,939)
Photovoltaic Equipment - under construction	20,363	14,064
Leases capitalized under IFRS 16	17,018	18,661
Other property plant and equipment	2,947	2,994
Total	127,099	122,309

11. Trade and other receivables

<i>In thousands of €</i>	30.06.2025	31.12.2024
Trade receivables	17,502	19,672
Tax receivables - VAT	47,592	54,169
Accrued income and deferred charges	10,408	4,492
Other receivables	21,373	5,498
Reclassification to (-) / from held for sale	(7)	(27)
Total	96,868	83,804

Increase in the other receivables mainly relates to a receivable on the Joint Ventures for final purchase price settlements, from which 2.5 million is settled per August 2025.

12. Share capital and other reserves

12.1 Share capital

<i>Issued and fully paid</i>	Number of Shares	Par value of Shares (€ 000)
Ordinary Shares issued at 1 January 2025	27,291,312	105,676
issue of new shares	-	-
Ordinary Shares issued at 30 June 2025	27,291,312	105,676

The statutory share capital of the Company amounts to € 136,092 k. The € 30.4 million capital reserve included in the Statement of Changes in Equity, relates to the elimination of the contribution in kind of the shares of a number of Group companies and the deduction of all costs in relation to the issuing of the new shares and the stock exchange listing of the existing shares from the equity of the company, at the time of the initial public offering (“IPO”) in 2007 (see also “*Statement of changes in equity*”).

13. Current and non-current financial debts

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

MATURITY <i>In thousands of €</i>	Outstanding balance	30.06.2025		
		< 1 year	> 1-5 year	> 5 year
Non-current				
Bank borrowings	134,694	-	62,766	71,928
Schuldschein Loan	25,984	-	25,984	-
Bonds				
1.50% bonds Apr - 29	577,233	-	577,233	-
1.625% bonds Jan - 27	319,336	-	319,336	-
2.25% bonds Jan - 30	497,155	-	497,155	-
4.25% bonds Jan - 31	565,540	-	-	565,540
Total non-current financial debt	2,119,942	-	1,482,474	637,468
Current				
Bank borrowings	-	-	-	-
Schuldschein Loan	-	-	-	-
Bonds				
3.50% bonds Mar - 26	189,842	189,842	-	-
Accrued interests	19,385	19,385	-	-
Total current financial debt	209,227	209,227	-	-
Total current and non-current financial debt	2,329,169	209,227	1,482,474	637,468

The accrued interest relates to the 4¹ issued bonds (€ 16.8 million), the European Investment Bank loan (€ 2.3 million) and the Schuldschein loans (€ 0.3 million).

The coupons of the bonds are payable annually on 19 March for the Mar-26, 8 April for the Apr-29 bond and 17 January for bonds Jan-27 & Jan-30. The interest on the Schuldschein loans are payable on a semi-annual basis on 15 April and 15 October for the variable rate Schuldschein loans and annually on 15 October for the fixed rate Schuldschein loans. The loan from the EIB (shown as Bank Borrowings) matures over a ten year period at a fixed interest rate of 4.15%.

Financial debts increased following the net result of (i) the issuance of a new bond of € 576 million maturing in Jan-31 with a 4.25% coupon, (ii) the repayment of € 80 million bonds in March '25, as well as the repurchase of € 200 million on outstanding bonds.

The Group considers that the fair value of the financial instruments as at 30 June 2025 not materially different from their carrying value, with exception of the bonds.

The Fair Value of the outstanding bonds at 30 June 2025 amounts to € 2.1 bn (compared to their carrying value of € 2.2 bn)

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

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

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

13.1.1 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):

30.06.2025 <i>In thousands of €</i>	Facility amount	Facility expiry date	Outstanding balance	< 1 year	> 1-5 year	> 5 year
KBC Bank NV	100,000	31-Dec-27	-	-	-	-
KBC Bank NV ¹	50,000	31-Dec-27	-	-	-	-
Belfius Bank NV	75,000	31-Dec-26	-	-	-	-
Belfius Bank NV	100,000	31-Jul-27	-	-	-	-
BNP Paribas Fortis	50,000	21-Mar-28	-	-	-	-
BNP Paribas Fortis	50,000	21-Mar-29	-	-	-	-
JP Morgan SE	75,000	07-Feb-28	-	-	-	-
European Investment Bank	150,000	5-Feb-34	135,000	-	63,000	72,000
Total bank debt	650,000		135,000	-	63,000	72,000

In February 2025, VGP increased its credit facility with JP Morgan SE by € 25 million in conjunction with an extension of the term by 3 years, until 7 February 2028. The RCF of € 75 million with Belfius bank NV has been prolonged with 5 years in August 2025.

31.12.2024 <i>In thousands of €</i>	Facility amount	Facility expiry date	Outstanding balance	< 1 year	> 1-5 year	> 5 year
KBC Bank NV	100.000	31-Dec-27	-	-	-	-
KBC Bank NV ²	50.000	31-Dec-27	-	-	-	-
Belfius Bank NV	75.000	31-Dec-26	-	-	-	-
Belfius Bank NV	100.000	31-Jul-27	-	-	-	-
BNP Paribas Fortis	50.000	31-Dec-26	-	-	-	-
BNP Paribas Fortis	50.000	31-Dec-26	-	-	-	-
JP Morgan SE	50.000	12-Dec-25	-	-	-	-
European Investment Bank	150.000	5-Feb-34	135,000	-	54,000	81,000
Total bank debt	625.000		135,000	-	54,000	81,000

13.1.2 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 4.7% per annum. The loans have a remaining weighted average term of 1.4 years.

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 2025, the allocated, yet undrawn bank guarantees from this credit facility amount to € 9.1 million.

² The Credit Facility of € 50 million from KBC Bank NV is only to be used for bank guarantee commitments within the group towards third parties. Per December 2024, the allocated, yet undrawn bank guarantees from this credit facility amount to € 14.4 million.

30.06.2025 <i>In thousands of €</i>	Facility amount	Facility expiry date	Outstanding balance	< 1 year	> 1-5 year	> 5 year
Schuldschein loans	26,000	Oct -26 to Oct-27	26,000	-	26,000	-

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

13.1.3 Bonds

The following four bonds are outstanding at 30 June 2025:

- € 190 million fixed rate bonds due 19 March 2026 carry a coupon of 3.50% per annum. The bonds have been listed on the regulated market of NYSE Euronext Brussels (ISIN Code: BE0002611896). (“Mar-26 Bond”)
- € 600 million fixed rate bonds due 8 April 2029 carry a coupon of 1.50% per annum. The bonds have been listed on the Luxembourg Stock Exchange (Euro MTF) (ISIN Code: BE6327721237). (“Apr-29 Bond”), from which VGP NV did a voluntary repurchase for an amount of 20,100,000 euro on 4th of April 2025
- € 1 000 million fixed rate bonds, dual tranche on five- and eight-years due 17 January 2027 and 17 January 2030, carry a coupon of 1.625% and 2.25% per annum. The bonds have been listed on the Luxembourg Stock Exchange (Euro MTF) (ISIN Code: BE6332786449 and BE6332787454). (“Jan-27 and Jan-30 Bond”), from which, on the bond with the due date on January 2027, VGP NV did a voluntary repurchase for an amount of 179,900,000 euro on 4th of April 2025
- € 576 million fixed rate bonds due 31 January 2031 carry a coupon of 4.25% per annum. The bonds have been listed on the Luxembourg Stock Exchange (Euro MTF) (ISIN Code: BE6362152199). (“Jan-31 Bond”)

13.1.4 Key terms and covenants

Please refer to *Annual Report 2024 - Note 17.2 Key terms and covenants* for further information.

During the first half year of 2025, the Group operated well within its bank loans, schuldschein loans and bond covenants and there were no events of default nor were there any breaches of covenants with respect to loan agreements noted.

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

<i>In thousands of €</i>	30.06.2025	31.12.2024
Intangible assets	-	-
Investment properties	239,912	197,902
Property, plant and equipment	-	-
Deferred tax assets	-	-
Trade and other receivables	7	27
Cash and cash equivalents	440	248
Disposal group held for sale	240,359	198,177
Non-current financial debt	-	-
Other non-current financial liabilities	-	-
Other non-current liabilities	-	-
Deferred tax liabilities	(14,715)	(11,110)
Current financial debt	-	-
Trade debts and other current liabilities	(136)	(47)
Liabilities associated with assets classified as held for sale	(14,851)	(11,157)
TOTAL NET ASSETS	225,508	187,020

In order to sustain its growth over the medium term, VGP entered into multiple joint ventures with Allianz (First, Second and third Joint Venture), Deko (the Fifth Joint Venture) and Saga (the Sixth Joint Venture) in respect of acquiring income generating assets developed by VGP. These Joint Ventures act as a take-out vehicle of the income generating assets, allowing VGP to partially recycle its initially invested capital when completed projects are acquired by the Joint Ventures. VGP is then able to re-invest the proceeds in the continued expansion of its development pipeline, including the further expansion of its land bank, allowing VGP to concentrate on its core development activities.

The development pipeline which will be transferred as part of any future acquisition transaction between the Joint Venture and VGP is being developed at VGP's own risk and subsequently acquired and paid for by these joint ventures subject to pre-agreed completion and lease parameters. Consequently, these are reclassified as assets and liabilities held for sale on the balance sheet.

In addition, the tenant of VGP Park Riga has executed its call option right and the park has been disposed in July '25. The asset has been reclassified as group held for sale and has been valued at the call option price. All other assets reported as group held for sale carry a fair value, as appraised by iO Partners.

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

<i>In thousands of €</i>	30.06.2025	Sixth JV	Fifth JV	Third JV	Other
Investment property	-	-	-	-	-
Equity investments	-	-	-	-	-
Trade and other receivables	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-
Non-current financial debt	-	-	-	-	-
Shareholder Debt	-	-	-	-	-
Other non-current financial liabilities	-	-	-	-	-
Deferred tax liabilities	-	-	-	-	-
Trade debts and other current liabilities	-	-	-	-	-
Total net assets disposed	-	-	-	-	-
Realized valuation gain on sale	20,035	8,444	(4,272)	15,902	(39)
Total non-controlling interest retained by VGP	-	-	-	-	-
Additional share price due at completion of buildings	(10,836)	(8,444)	(2,594)	202	-
Shareholder loans repaid at closing	(2,779)	-	(2,779)	-	-
Equity contribution	(4,723)	-	3,329	(8,052)	-
Total consideration	1,697	-	(6,316)	8,052	(39)
Consideration to be received	-	-	-	-	-
Consideration paid in cash	1,697	-	(6,316)	8,052	(39)
Cash disposed	-	-	-	-	-
Net cash inflow from divestment of subsidiaries and investment properties	1,697	-	(6,316)	8,052	(39)

<i>In thousands of €</i>	31.12.2024	Second JV	First JV	Fifth JV	Third JV	Other
Investment property	924,259	506,662	416,846	-	-	751
Equity investments	17,647	-	-	18,704	-	(1,057)
Trade and other receivables	8,866	8,866	-	-	-	-
Cash and cash equivalents	25,003	25,003	-	-	-	-
Non-current financial debt	-	-	-	-	-	-
Shareholder Debt	(600,790)	(243,639)	(357,151)	-	-	-
Other non-current financial liabilities	(5,436)	(5,436)	-	-	-	-
Deferred tax liabilities	(40,951)	(31,504)	(9,447)	-	-	-
Trade debts and other current liabilities	(20,166)	(20,166)	-	-	-	-
Total net assets disposed	308,432	239,786	50,248	18,704	-	(306)
Realized valuation gain on sale	92,866	20,276	47,777	10,476	13,985	352
Total non-controlling interest retained by VGP	(13,100)	(13,100)	-	-	-	-
Additional share price due at completion of buildings	(13,985)	-	-	-	(13,985)	-
Shareholder loans repaid at closing	635,066	252,445	240,434	142,187	-	-
Equity contribution	(175,618)	(124,881)	(50,737)	-	-	-
Total consideration	833,661	374,526	287,722	171,367	-	46
Consideration to be received	-	-	-	-	-	-
Consideration paid in cash	833,661	374,526	287,722	171,367	-	46
Cash disposed	(25,003)	(25,003)	-	-	-	-
Net cash inflow from divestment of subsidiaries and investment properties	808,658	349,523	287,722	171,367	-	46

16. Risk Management

To date, VGP's performance has remained largely unaffected by the broader macroeconomic environment, including the tariffs announced by the Trump administration. Nonetheless, it cannot be excluded that external factors—such as trade policy shifts and other macroeconomic developments—may affect the company's future performance. For a broader overview of the principal risks and uncertainties to which VGP is exposed, reference is made to the “Risk Factors” section of the 2024 Annual Report (starting on page 71).

16.1 Capital Management

VGP is continuously optimising its capital structure targeting to maximise shareholder value while keeping the desired flexibility to support its growth. The Group operates within and applies a maximum gearing ratio of net debt / total shareholders' equity and liabilities at 65%.

As at 30 June 2025 the Group's gearing was as follows:

<i>In thousands of €</i>	30.6.2025	31.12.2024	30.6.2024
Non-current financial debt	2,119,942	1,942,495	1,941,443
Current financial debt	209,227	114,866	176,419
Total financial debt	2,329,169	2,057,361	2,117,862
Cash and cash equivalents	(423,632)	(492,533)	(625,016)
Cash and cash equivalents classified as disposal group held for sale	(440)	(248)	-
Total net debt (A)	1,905,097	1,564,580	1,492,846
Total shareholders' equity and liabilities (B)	5,029,670	4,653,936	4,563,389
Gearing ratio ((A)/(B))	37.9%	33.6%	32.7%

The gearing ratio amounts to 37.9% and the proportional LTV amounts to 50.3%. Including the disposal of VGP Park Riga in July '25 the proportional LTV lowers to 50%.

17. Contingencies and commitments

<i>(in thousands of €)</i>	30.06.2025	31.12.2024
Contingent liabilities	17,583	18,129
Commitments to purchase land	152,491	112,250
Commitments to develop new projects	499,745	512,366

Contingent liabilities mainly relate to bank guarantees linked to land plots and built out of infrastructure on development land.

The commitment to purchase land relates to 2.4 million sqm of land per June 2025. Deposits totaling € 2.9 million have already been paid for these committed land plots per June 2025.

The commitments to develop new projects in amount of € 499.7 million consists of (i) remaining construction costs on current developments for an amount of € 363.9 million (of which € 311.9 million estimated to be spend in the next twelve months), (ii) the estimated construction costs for future projects

which are pre-let, for an amount of € 132.3 million (of which € 37.4 million expected to be spend in the next twelve months) and (iii) € 3.6 million on renewable energy projects.

18. Related parties

Outside of two final purchase settlements with respectively the Third and Fifth Joint Venture, there were no related party transactions. The total settlement amounted to 1.7 million of cash proceeds for the Group.

19. Events after the balance sheet date

Since 30 June 2025 a number of events occurred that have a material impact on the Group. These include:

- VGP disposed it's VGP Park Riga to its tenant, which resulted in € 34 million of cash proceeds
- VGP obtained a BBB- with stable outlook rating from S&P
- VGP prolonged its € 75 million RCF with Belfius bank NV in August 2025 for 5 years.

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	30.06.2025			30.06.2024		
<i>In thousands of €</i>	Group	Joint Ventures	Total	Group	Joint Ventures	Total
Gross rental and renewable energy income	45,561	73,670	119,231	36,197	66,585	102,782
Property operating expenses	(4,617)	(5,939)	(10,556)	(3,253)	(7,882)	(11,135)
Net rental and renewable energy income	40,944	67,731	108,675	32,944	58,703	91,647
Joint venture management fee income	16,114	-	16,114	15,710	-	15,710
Net valuation gains / (losses) on investment properties	141,490	17,958	159,448	99,056	8,642	107,698
Administration expenses	(30,608)	(1,376)	(31,984)	(27,980)	(909)	(28,889)
Other expenses	-	-	-	(1,750)	-	(1,750)
Operating profit / (loss)	167,940	84,313	252,253	117,980	66,436	184,416
Net financial result	(3,144)	(30,337)	(33,481)	2,902	(24,636)	(21,734)
Taxes	(28,090)	(10,157)	(38,247)	(13,051)	(8,095)	(21,146)
Profit for the period	136,706	43,819	180,525	107,831	33,705	141,536

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	30.06.2025			31.12.2024		
<i>In thousands of €</i>	Group	Joint Venture	Total	Group	Joint Venture	Total
Investment properties	2,242,294	2,966,083	5,208,377	1,905,411	2,927,831	4,833,242
Investment properties included in assets held for sale	239,912	-	239,912	197,902	-	197,902
Total investment properties	2,482,206	2,966,083	5,448,289	2,103,313	2,927,831	5,031,144
Non-current receivables	539,756	-	539,756	538,484	-	538,484
Other non-current assets	137,446	(46)	137,400	134,653	835	135,488
Total non-current assets	3,159,408	2,966,037	6,125,445	2,776,450	2,928,666	5,705,116
Trade and other receivables	96,868	30,233	127,101	83,804	28,977	112,781
Cash and cash equivalents	423,632	140,957	564,589	492,533	124,353	616,886
Disposal group held for sale	447	-	447	275	-	275
Total current assets	520,947	171,190	692,137	576,612	153,330	729,942
Total assets	3,680,355	3,137,227	6,817,582	3,353,062	3,081,996	6,435,058
Non-current external financial debts	2,119,942	579,316	2,699,258	1,942,495	1,020,448	2,962,943
Non-current Joint Venture Shareholder loans	-	523,983	523,983	-	522,736	522,736
Non-current financial debt	2,119,942	1,103,299	3,223,241	1,942,495	1,543,184	3,485,679
Other non-current financial liabilities	-	557	557	-	582	582
Other non-current liabilities	41,885	25,338	67,223	46,781	23,575	70,356
Deferred tax liabilities	55,424	166,197	221,621	35,652	159,958	195,610
Total non-current liabilities	2,217,251	1,295,391	3,512,642	2,024,928	1,727,299	3,752,227
Current financial debt	209,227	455,349	664,576	114,866	21,428	136,294
Trade debts and other current liabilities	97,451	37,172	134,623	102,558	32,395	134,953
Liabilities related to disposal group held for sale	14,851	-	14,851	11,157	-	11,157
Total current liabilities	321,529	492,521	814,050	228,581	53,823	282,404
Total liabilities	2,538,780	1,787,912	4,326,692	2,253,509	1,781,122	4,034,631
Net assets	1,141,575	1,349,315	2,490,890	1,099,553	1,300,874	2,400,427



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 2025 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 2025, the condensed consolidated statements of income, comprehensive income, changes in equity and cash flow 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 2025 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, 20 August 2025

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises

Statutory Auditor

represented by

Frederic Poesen
(Signature)
Frederic Poesen
Bedrijfsrevisor / Réviseur
d'Entreprises

Digitally signed by
Frederic Poesen
(Signature)
Date: 2025.08.20
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Melissa Carton
(Signature)
Melissa Carton
Bedrijfsrevisor / Réviseur
d'Entreprises

Digitally signed by
Melissa Carton
(Signature)
Date: 2025.08.20
16:10:41 +02'00'

GLOSSARY

Allianz or Allianz Real Estate

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

Allianz Joint Ventures or AZ JV

Means the First Joint Venture, the Second Joint Venture and the Third Joint Venture taken together.

AZ JVA(s) or Allianz Joint Venture Agreement(s)

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

Annualised committed leases or annualised rent income

The annualised committed leases or the committed annualised rent income represents the annualised rent income generated or to be generated by executed lease – and future lease agreements, also abbreviated as ‘CARA’.

Break

First option to terminate a lease.

Contractual rent

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

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.

Equivalent yield (true and nominal)

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

Estimated rental value (“ERV”)

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

Exit yield

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

Fair value

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

First Joint Venture

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

Fourth Joint Venture

Means VGP European Logistics 3 S.à r.l., the 50:50 joint venture between VGP and Allianz, also referred to as "Europa"

Fifth Joint Venture

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

Grekon Joint Venture or Grekon

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

Gearing ratio

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

IAS/IFRS

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

Joint Ventures

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

LPM Joint Venture or LPM

Means LPM Holding B.V., the 50:50 joint venture between VGP and Roozen Landgoederen Beheer.

LPM JVA or LPM Joint Venture Agreement

Means the joint venture agreement made between Roozen Landgoederen Beheer and VGP NV in relation to the LPM Joint Venture.

Lease expiry date

The date on which a lease can be cancelled.

Net asset value

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

Net financial debt

Total financial debt minus cash and cash equivalents.

Net Initial Yield

Is 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 portfolio

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

Reversionary Yield

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

Roozen or Roozen Landgoederen Beheer

Means in relation to the LPM Joint Venture, Roozen Landgoederen Beheer B.V.

Second Joint Venture

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

Third Joint Venture

Means VGP Park München GmbH, the 50:50 joint venture between VGP and Allianz.

VGP European Logistics or VGP European Logistics joint venture

Means the First Joint Venture.

VGP European Logistics 2 or VGP European Logistics 2 joint venture

Means the Second Joint Venture.

VGP Park Moerdijk

Means the LPM Joint Venture.

VGP Park Belartza Joint Venture

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

VGP Park München or VGP Park München joint venture

Means the Third Joint Venture.

Weighted average term of financial debt

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

Weighted average term of the leases (“WAULT”)

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

Weighted average yield

The sum of the contractual rent of a property portfolio to the acquisition price of such property portfolio.

Take-up

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

STATEMENT ON THE INTERIM FINANCIAL REPORT

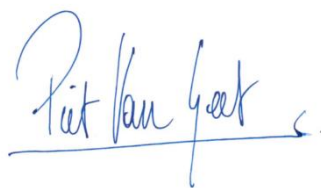
The undersigned declare that, to the best of their knowledge:

the condensed interim financial statements of VGP NV and its subsidiaries as of 30 June 2025 have been prepared in accordance with the International Financial Reporting Standards, and give a true and fair view of the consolidated assets and liabilities, financial position and consolidated results of the company and of its subsidiaries included in the consolidation for the six month period.

the interim financial management report, in all material respect, gives a true and fair view of all important events and significant transactions with related parties that have occurred in the first six month period and their effects on the interim financial statements, as well as an overview of the most significant risks and uncertainties we are confronted with for the remaining six months of the financial year.



Jan Van Geet
as permanent representative of
Jan Van Geet s,r.o,
CEO



Piet Van Geet
as permanent representative of
Urraco BV
CFO