

VGP TRADING UPDATE

8 November 2024, 7:00 am, Antwerp, Belgium: VGP NV ('VGP' or 'the Group') today published its trading update for the first ten months of '24, reporting a record of new and renewed leases:

- **€ 64.9 million of new and renewed leases** signed during the first ten months of '24 (a **YTD record**, of which € 19.2 million was signed during the past 4 months) bringing the **annualised committed leases** for the first ten months to **€ 394.3 million**¹ (+ € 43.5 million compared to 31 December 2023, which is +12.4% YTD).
- In addition, VGP has formally agreed terms on multiple new leases since 31 October '24, amounting to **over €16 million** in rental income, thereby increasing the annualised committed leases to above **€410 million** to date (+16.8% YTD).
- **36 projects under construction** representing 886,000 sqm (of which 27 projects totalling 558,000 sqm started up during the year) and **€ 65.4 million in additional annual rent** once fully built and let. The pipeline under construction is **72.5% pre-let** as of 31 October '24, which will increase to **76.3%** including recent agreed annualised income.
- **17 projects delivered** during first ten months representing 446,000 sqm, or € 29.7 million in additional annual rent (of which 9 projects totalling 182,000 sqm delivered since the 1st of July 2024), currently 100% let.
- **699,000 sqm of new development land acquired** during the year (of which 324,000 sqm during 2H 2024) and 1,101,000 sqm of development land deployed to support the new developments started up during the year. Total secured development land bank stands at **8.2 million sqm** at the end of October 2024 representing a development potential of more than 3.6 million sqm.
- Property portfolio² virtually fully let with **occupancy at 99%** as of 31 October 2024 (compared to 99% as at 30 June 2024). Of the € 394.3 million committed annualised rental income, € 347.3 has become cash generative, an increase of 14% versus December 2023. Another € 40.3 million of rental income is expected to start within the next twelve months.
- Solid treasury position as strengthened by:
 - (i) Enlarged revolving credit facilities of VGP NV from € 400 million to **€ 475 million**;
 - (ii) Distributions of Joint Ventures expected in excess of **€ 80 million** in '24;
 - (iii) Successful third closing in August '24 with Fifth Joint Venture (Deka) resulted in gross proceeds of **€ 68 million**;
 - (iv) Second closing with Saga Joint Venture, exceeding **€ 110 million** gross asset value, is targeted to close before year-end and is currently under due diligence;
 - (v) Repaid **€ 75 million** bond at maturity in July '24 and € 3 million schuldschein in Q4 '24;
 - (vi) Drawdown available **€ 84.5 million** credit facility in Ymir Joint Venture expected in Q4;
 - (vii) Reiteration of VGP's investment grade rating by **Fitch** with **stable outlook**.
- As of October 2024, operational rooftop solar capacity **increased to 150.6 MWp**, marking a 48% year-to-date growth. With an additional 127.5 MWp in ongoing and planned developments, total solar capacity is expected to reach 278.1 MWp. Combined with over 40 MW in ongoing and planned battery storage developments, the Group will have **over 318MW of solar and storage capacity** exceeding its 300 MW target.
- VGP is currently exploring to develop data centers in its existing and new land bank in the medium term. A dedicated team is being set up and a first location in an existing park has been identified which may allow for the development of a medium to large hyperscale data center.

¹ Including Joint Ventures at 100%. As at 31 October 2024 the annualised committed leases of the Joint Ventures stood at €280.1 million.

² Including Joint Ventures at 100%.

OPERATING HIGHLIGHTS – 10M 2024

Lease activities

Over the first 10 months the signed and renewed rental income amounted to € 64.9 million bringing the total committed annualised rental income to € 394.3 million¹ (or 6.4 million sqm of lettable area), a 12.4% increase since December 2023.

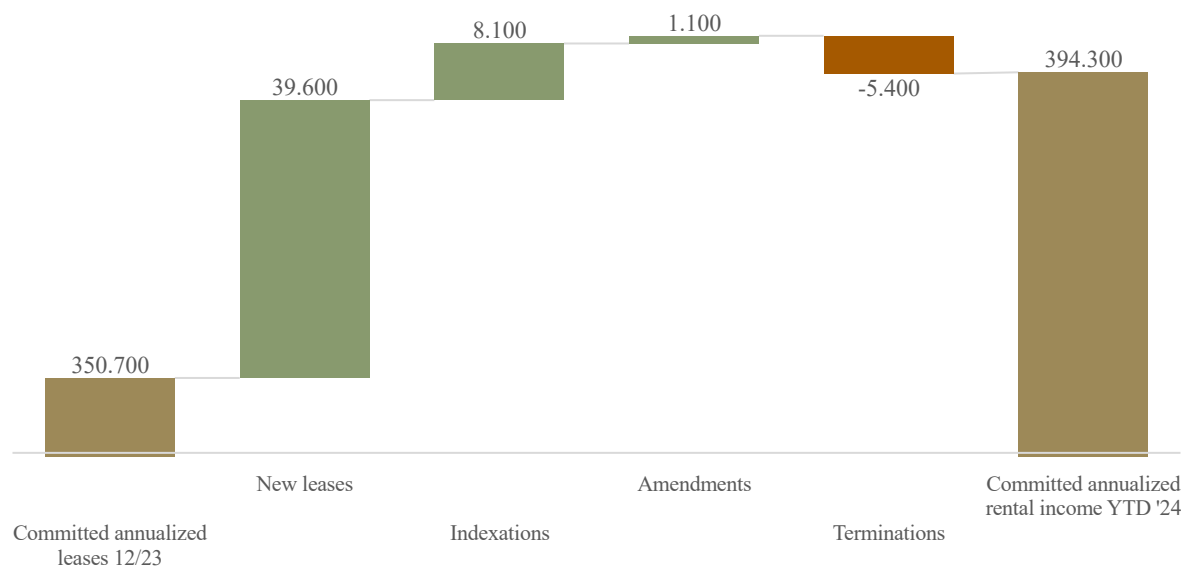
The increase was driven by 513,000 m² of new lease agreements signed, corresponding to € 39.6 million of new annualised rental income², whilst during the same period amendments were made for an additional 13,400 sqm on existing lease agreements increasing committed annualised rental income by € 1.1 million and € 16 million of lease agreements were renewed and extended (of which € 14.3 million relates to the Joint Ventures). Indexation accounted for € 8.1 million over the first 10 months of 2024 (of which € 5.7 million related to the joint ventures). Terminations represented a total of € 5.4 million or 93,000 sqm, of which € 3.7 million within the joint ventures' portfolio.

In addition, VGP was able to release terminated premisses at a reversion of 5.7% versus the respective latest active lease contract.

VGP has formally agreed since 31 October 2024 on multiple lease agreements which significantly grows its annualised rental income over € 410 million.

Committed annualised rental income (in € million)

Bridge Dec-23 to Oct-24²



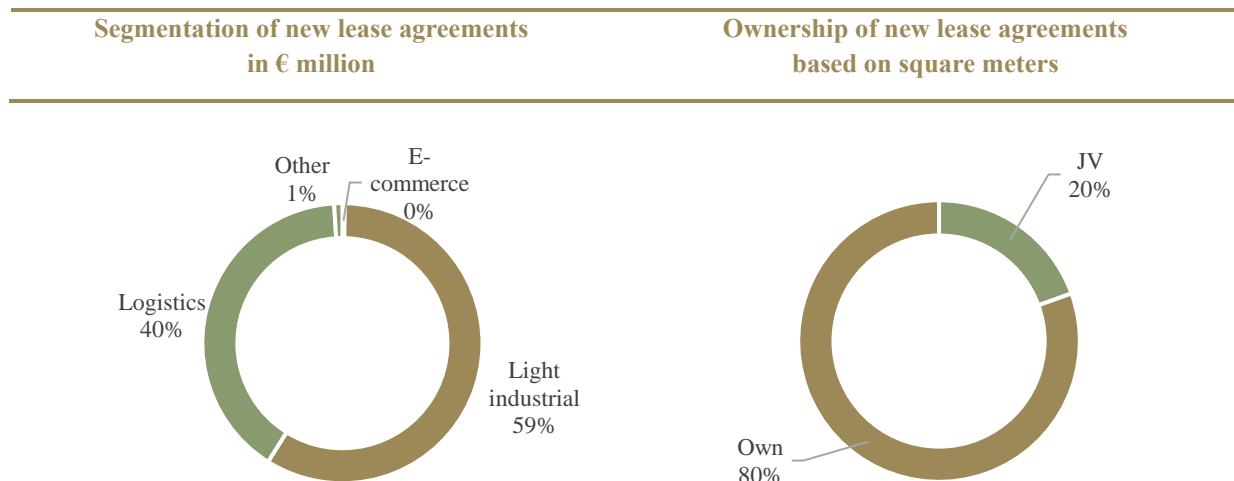
Western Europe is the main driver for the incremental new lease agreements with 74% of new leases (€ 29.5 million of committed leases) coming from this region. The growth is mainly driven by Germany, Spain and Italy. Within segments, light industrial accounted for 59% (a total of € 23.2 million, which is made up of 25% of new demand from the quickly changing automotive industry and 75% of other industrial activity) of all new lease agreements.

¹ Including JV's at 100%

² Of which 413,000 sqm (€ 28.8 million) relates to the own portfolio

Taking into account recently signed leases, Germany's share will amount to approximately half of all new lease agreements signed in '24 to date. This is mainly driven by new manufacturing and R&D operations as well as tenants relocating into more eco-efficient facilities.

Recently the Group noticed new demand coming from the e-commerce sector, which may indicate further growth in the near future.



The standing portfolio has increased to 5,814,000 square meters and is virtually fully let at 99%. The weighted average term¹ of the annualised leases of the combined own and Joint Ventures' portfolio stood at 7.6 years, 8.5 years in the own portfolio and 7.3 years in the Joint Ventures portfolio. Of the annualised committed leases 88% (or € 347.3 million) has already become cash generative as of 31 October 2024. With rent collection at 99.8% in the first 10 months and with no deterioration in the payment profile of tenants.

A remaining € 47 million signed lease agreements will become effective in the future. The breakdown as to when the annualised committed leases will become effective is as follows:

In € mln	Annualised rental income effective before 31/10/2024	Annualised rental income to start within 1 year	Annualised rental income to start between 1- 5 years
Joint Ventures	271.2	6.3	2.7
Own	76.1	34.1	3.9
Total	347.3	40.3	6.6

¹ Until the contract end date. The weighted average term until the first break is 7.2 for the portfolio as a whole, 7.7 year for the own portfolio and 7 years for the Joint Venture portfolio.

Construction activity

27 projects have started up in the course of 2024 which represent 558,000 sqm of future lettable area, or € 42.4 million of annualised lease income once fully built and let.

This results in a total of 36 projects under construction at the end of October 2024 which will add 886,000 sqm of future lettable area representing € 65.4 million of annualised leases once fully built and let (72.5% pre-let, which will increase to 76.3% including recent agreed annualised income.).

Projects under construction		
Own portfolio	VGP Park	sqm
Austria	VGP Park Ehrenfeld	33,000
Austria	VGP Park Laxenburg	23,000
Croatia	VGP Park Zagreb Lučko	29,000
Czech Republic	VGP Park České Budějovice	9,000
Czech Republic	VGP Park Ústí nad Labem City	29,000
Denmark	VGP Park Vejle	26,000
France	VGP Park Rouen 1	40,000
France	VGP Park Rouen 2	35,000
Germany	VGP Park Koblenz	32,000
Germany	VGP Park Leipzig Flughafen 2	24,000
Germany	VGP Park Wiesloch-Walldorf	29,000
Hungary	VGP Park Budapest Aerozone	42,000
Hungary	VGP Park Kecskemét 2	25,000
Italy	VGP Park Legnano	23,000
Italy	VGP Park Parma Paradigna	50,000
Italy	VGP Park Valsamoggia 2 (Lunga)	16,000
Portugal	VGP Park Montijo	33,000
Romania	VGP Park Arad	20,000
Romania	VGP Park Braşov	67,000
Romania	VGP Park Bucharest	27,000
Romania	VGP Park Timisoara 3	33,000
Serbia	VGP Park Belgrade - Dobanovci	40,000
Spain	VGP Park Córdoba	7,000
Spain	VGP Park Martorell	10,000
Spain	VGP Park Pamplona Noain	50,000
Total own portfolio		752,000
On behalf of JVs	VGP Park	sqm
Czech Republic	VGP Park Prostějov	10,000
Germany	VGP Park Berlin 4	5,000
Germany	VGP Park Halle 2	12,000
Germany	VGP Park München ¹	44,000
Slovakia	VGP Park Bratislava	37,000
Spain	VGP Park Dos Hermanas	26,000
Total on behalf of JV's		134,000
Total under construction		886,000

¹ This pertains to Building D, which is fully leased to Isar Aerospace. This building is owned by the Third Joint Venture, which is a development Joint Venture in cooperation with PIMCO Prime Real Estate (formerly Allianz Real Estate).

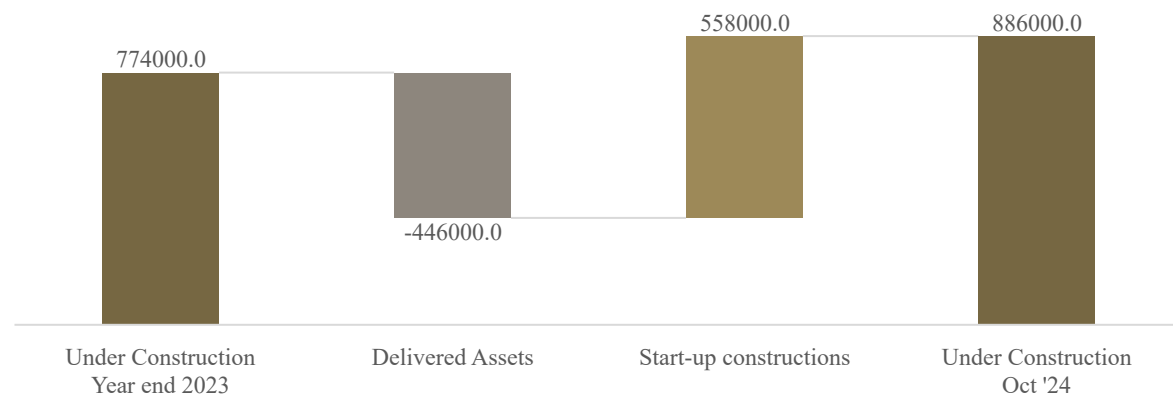
Since the 30th of June 2024, VGP completed another 9 buildings representing 182,000 sqm of lettable area, bringing the total of delivered projects for the first ten months of 2024 to 17 projects, adding 446,000 sqm of lettable area representing €29.7 million of annualised leases and which are fully let.

Projects delivered during 10M 2024		
Own portfolio	VGP Park	sqm
Austria	VGP Park Laxenburg	26,000
Germany	VGP Park Wiesloch-Walldorf	26,000
Hungary	VGP Park Gyor Beta	58,000
Hungary	VGP Park Kecskemét	38,000
Italy	VGP Park Valsamoggia 2	19,000
Serbia	VGP Park Belgrade – Dobanovci	42,000
Slovak Republic	VGP Park Zvolen	8,000
Total own portfolio		217,000
On behalf of JVs	VGP Park	sqm
Czech Republic	VGP Park Olomouc 3	9,000
Czech Republic	VGP Park Olomouc 4	4,000
Germany	VGP Park Gießen Am alten Flughafen	67,000
Germany	VGP Park Magdeburg	74,000
Slovakia	VGP Park Bratislava	40,000
Slovakia	VGP Park Malacky	11,000
Spain	VGP Park Valencia Cheste	24,000
Total on behalf of JVs¹		229,000
Total delivered		446,000

VGP is currently exploring to develop data centres in its existing and new land bank in the medium term. A dedicated team is being set up and a first location in an existing park has been identified which may allow for the development of a medium to large hyperscale data centre.

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.

Development activity (in sqm) 10M 2024



In summary, total portfolio at the end of October contained 274 buildings of which 238 (5.8 million sqm) have been completed and 36 (886,000 sqm) are under construction.

<i>square meters</i>	Completed buildings		Buildings under construction		Total buildings	
	Rentable space	Number of buildings	Rentable space	Number of buildings	Rentable space	Number of buildings
Country						
Austria	66,000	4	56,000	2	122,000	6
Croatia	-	-	29,000	1	29,000	1
Czech Republic	783,000	51	49,000	3	832,000	54
Denmark	-	-	26,000	2	26,000	2
France	-	-	74,000	2	74,000	2
Germany	3,076,000	98	146,000	6	3,222,000	104
Hungary	293,000	16	67,000	3	360,000	19
Italy	105,000	8	89,000	3	194,000	11
Latvia	134,000	4	-	-	134,000	4
Netherlands	259,000	6	-	-	259,000	6
Portugal	49,000	2	33,000	1	82,000	3
Romania	315,000	15	147,000	5	462,000	20
Serbia	42,000	1	40,000	2	82,000	3
Slovak Republic	286,000	12	37,000	2	323,000	14
Spain	414,000	21	93,000	4	507,000	25
Total	5,822,000	238	886,000	36	6,708,000	274

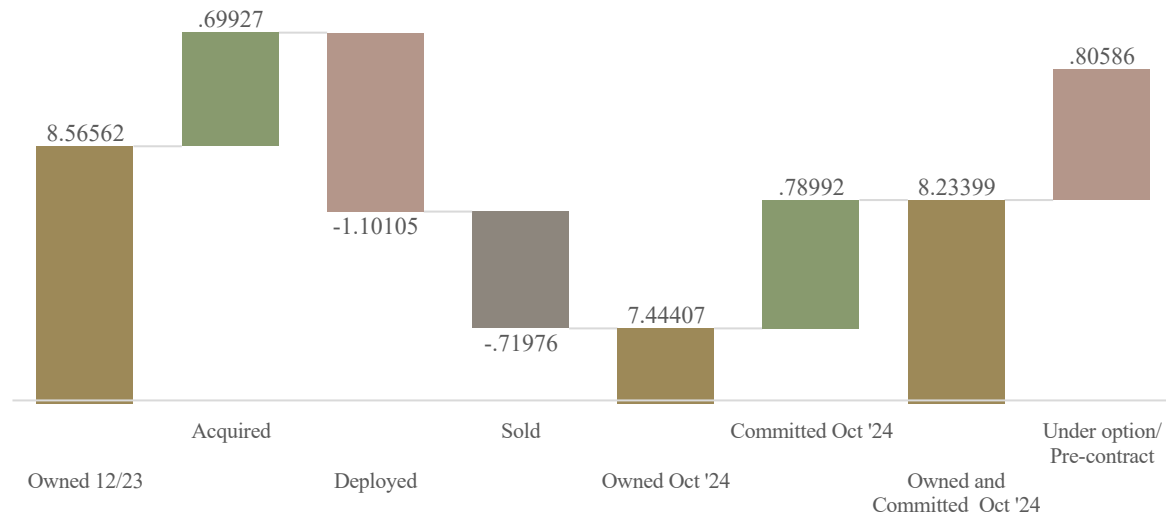
<i>square meters</i>	Completed buildings		Buildings under construction		Total buildings	
	Rentable space	Number of buildings	Rentable space	Number of buildings	Rentable space	Number of buildings
Ownership						
Own ¹	1,337,000	48	842,000	35	2,179,000	83
JVs	4,485,000	190	44,000	1	4,529,000	191
Total	5,822,000	238	886,000	36	6,708,000	274

¹ These include assets under construction on behalf of the Joint Ventures totaling 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.

Land bank

Year-to-date VGP acquired 699,000 sqm of land and a further 790,000 sqm is currently committed, subject to permits. This brings the current owned and committed landbank to 8.2 million sqm which entails a development potential of over 3.6 million sqm.

Land bridge (in million sqm)



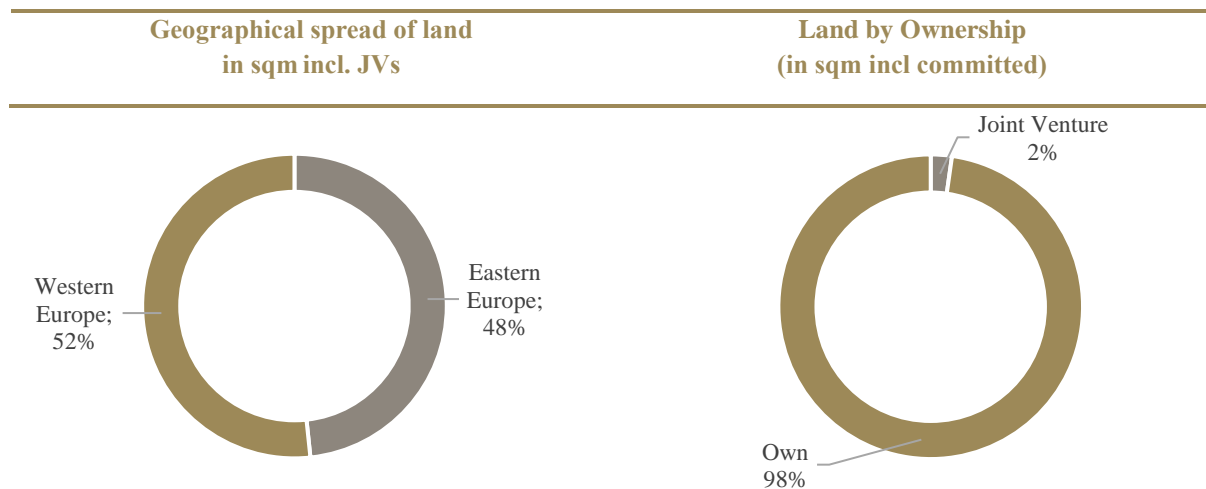
The most important land plots that VGP has been able to acquire in the third quarter have been in Spain, Germany and Italy:

- **VGP Park Pamplona Noáin**, Pamplona region, Spain: This 148,000 sqm land plot, strategically located adjacent to the motorway with direct access to Pamplona's airport and city center, was acquired in July '24. Earlier this year, VGP announced a lease agreement with the Mobis Group, which will establish a Battery System Assembly at the site once the park is completed. The expected handover of the building is planned for H2 '25.
- **VGP Park Berlin Bernau**: This 141,000 sqm plot, located adjacent to the A11 northeast of Berlin, lies just 15 km from Berlin's outer ring and 25 km from the city center. VGP Park Berlin Bernau is a valuable addition to VGP's portfolio of parks surrounding Berlin's outer ring road and has already secured its first pre-let. VGP expects to start the construction of the first building in H1 '25.
- **VGP Park Parma Morse**: Covering 33,000 sqm, this site is adjacent to VGP's Park Parma Lumiere, just 7 km from the city center of Parma and next to the A1 motorway exit. The park's strategic location along one of central northern Italy's key roadways makes it an attractive addition to the area.

From an asset value perspective, the land bank is predominantly Western European-based but on the bases of square meters the land bank is well spread across the countries in which we operate.

In total 98% of the land bank is owned or committed by VGP for its own portfolio, whereas 2% is in co-ownership with various Joint Venture partners. It concerns Grekon (34,000 sqm) in Germany and Belartza (145,215 sqm) in Spain.

Currently, VGP has committed 0.8 million sqm with another 0.8 million of land secured under letter of intent or under an option agreement. These are predominantly subject to receiving appropriate zoning permits and confirmatory due diligence. This profitable pipeline is expected to increase VGP's land bank on strategic locations across Europe.



Renewable energy

142 roof-solar installations with a total capacity of 185.8 MWp are currently operational or under construction; of which 150.6 MWp is operational (a 48% increase YTD) and 35.1 MWp is currently under construction. This is being realised through a € 117.2 million investment to date. In addition, the identified pipeline equates to an additional power generation capacity of 92.4 MWp bringing total solar capacity to 278.1 MWp. Combined with over 40 MW in ongoing and planned battery storage developments, the Group will have over 318 MW of solar and storage capacity exceeding its 300 MW target.

ESG initiatives

The Group maintained its prestigious four green star rating within the GRESB Development category and ranked third in its European peer comparison group of logistics real estate developers. On the Standing Investments the Group has maintained a stable scoring despite GRESB's revised scoring methodology.

For the EPRA's Best Practice Reporting and Sustainable Best Practice Reporting VGP was awarded with a respective silver "most improved-award" and bronze medal for its reporting.

Capital and liquidity position

The Group has enlarged its revolving credit facilities of € 400 million to € 425 million (undrawn) plus an additional € 50 million guarantee facility, which was previously part of the revolving credit facility. The Group is currently looking into extending and prolonging the credit facilities further.

During H2 '24 VGP was able to recycle € 68 million from the Third closing with the Fifth Joint venture (Deka) and is currently targeting a second closing with the Sixth Joint Venture (Saga) in Q4 '24.

VGP repaid € 75 million of its outstanding bonds in July 2024 and another € 3 million on its outstanding Schuldschein loan.

Fitch has reaffirmed VGP's investment-grade rating of BBB- with a stable outlook, "highlighting the company's disciplined approach to managing development risks. This includes careful selection of land location and pricing, high-quality construction, securing pre-lets, maintaining development profit margins, and completing projects that are then sold to pre-funded 50-50 joint ventures".

Over the year '24 VGP expects cash distributions from its joint ventures in excess of € 80 million, either through shareholder repayments, equity distributions or interest payments.

Update on Joint Ventures

On August 19th, the Group finalized the third and final closing of the Fifth Joint Venture, marking the completion of the pre-agreed portfolio transfer to the joint venture co-owned with Deka. This transaction involved assets totalling a gross value of € 103.5 million, generating € 68 million in net cash proceeds for VGP. With this closing, the Red Joint Venture's property portfolio is now fully invested, encompassing 20 completed buildings with approximately 859,000 sqm of lettable area, achieving a 100% occupancy rate.

Additionally, VGP is progressing toward a second closing with its Sixth Joint Venture (Saga), involving assets with a gross value exceeding € 110 million. Targeted for completion in Q4 2024, this transaction includes properties in Slovakia, France, the Czech Republic, and Germany.

In June 2024, VGP Park Munich, the Third Joint Venture, drew its available credit facility of € 84.5 million on an escrow account awaiting release upon fulfilling a number of conditions precedent. It is expected that these conditions will be fulfilled in Q4 '24. The loan has a five year term and will be used to finance the construction of the remaining asset, which is leased to Isar Aerospace.

Upon the expiry of the investment period, ending July '24, VGP and PIMCO Prime Real Estate (formerly Allianz Real Estate) have agreed that the Second Joint Venture has no longer the exclusive right of first refusal in relation to acquiring income generating assets located in countries previously covered by the Joint Venture¹, except for the development land or assets under construction which are already part of the current Joint Venture structure. This does not exclude any further transactions with the Second Joint Venture, but provides additional flexibility to VGP to pursue alternative Joint Venture models including the regional scope of the Second Joint Venture.

Outlook

VGP is on track for a standout year in rental growth, record cash recycling with Joint Ventures, and double-digit net rental and renewable energy income growth. The successful acquisition of strategic land opportunities across Western and Eastern Europe, combined with the potential of its existing land bank and newly contracted rental growth, will drive the Group's advancement of its growth ambitions.

In addition, VGP is exploring options to strengthen its liquidity position by expanding available revolving credit facilities, extending maturities, and generating additional cash flow through its joint venture model.

VGP expects a regular dividend pay-out in '25 similar to the profit distributions from the Joint Ventures in '24. This should equate to an approximate dividend of minimum € 80 million.

¹ Austria, Italy, The Netherlands, Portugal, Romania and Spain

CONTACT DETAILS FOR INVESTORS AND MEDIA ENQUIRIES

Investor Relations	Tel: +32 (0)3 289 1433 investor.relations@vgpparks.eu
Karen Huybrechts (Head of Marketing)	Tel: +32 (0)3 289 1432

INVESTOR RELATIONS CALENDAR 2025

20 February 2025	Press Release FY2024
9 April 2025	Publication Annual Report
9 May 2025	Trading Update 4M 2025 Annual General Meeting for Shareholders
21 August 2025	Press Release First Half 2025
6 November 2025	Trading Update 10M 2025

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.

ABOUT VGP

VGP is a pan-European developer, manager, and owner of high-quality logistics and semi-industrial real estate. Operating a fully integrated business model with extensive capabilities across the value chain, VGP brings longstanding expertise to the development and management of business parks. The company's standing portfolio of assets now totals 5.8 million sqm of completed buildings across its managed sites, with a development land bank (owned or committed) of 8.2 million sqm. Founded in 1998 as a Belgian family-owned real estate developer in the Czech Republic, VGP with a staff of circa 372 FTEs today and operates in 17 European countries directly and through several 50:50 joint ventures. As of June 2024, the Gross Asset Value of VGP, including the joint ventures at 100%, amounted to € 7.4 billion and the company had a Net Asset Value (EPRA NTA) of € 2.3 billion. VGP is listed on Euronext Brussels. (ISIN: BE0003878957).

For more information, please visit: <http://www.vgpparks.eu>