PAN EUROPEAN EXPANSION AND STRONGHOLD GERMANY LEAD TO AN ABSOLUTE RECORD IN LEASING AND CONSTRUCTION ACTIVITY

5 January 2022, 8:00pm, Antwerp, Belgium: VGP NV ('VGP' or 'the Group'), a European provider of high-quality logistics and semi-industrial real estate, has seen a strong performance of its development and leasing activities in 2021 in all markets where the Group is active.

The 2021 performance was characterised by:

- €79.7 million signed and renewed lease agreements (versus €45.2 million for FY20, **+76% YoY**), bringing total annualized rental income to €256.1 million **(+38.3% YoY** , in addition to that VGP signed letters of intent over new future leases representing circa € 30 million of annualised committed rent income if and when converted to lease agreements.
  - 1,478,000 m^2 under construction – 1.7x the level of Dec 2020 – representing €93.9 million in additional annual rent once fully built and let (**currently 83.8% pre-let**)
  - 652,000 m^2 of new projects added to the completed portfolio, now at 3.09 million m^2 (**99.4% let**)
- Expansion of land bank secures future growth
  - 4.04 million m^2 of new land positions acquired and a further 3.98 million m^2 committed subject to permits
  - Total land bank acquired and committed has grown to 10.94 million m^2 **(+43.0% YoY)** which provides at least 5 million m^2 of future lettable area
- Started operations in France, Serbia and Croatia and eyeing further expansion in other continental European countries including Sweden, Greece and Denmark
- Launched fourth joint venture with Allianz Real Estate with an investment capacity of €2.8 billion and first closing anticipated in second half of 2022
- Strong capital position following completion of €300 million capital increase on 24 November 2021
- Consolidated financial results for FY2021 are scheduled for publication on 24th of February. The Annual Report 2021 is scheduled to be published on 12th of April

VGP's Chief Executive Officer, **Jan Van Geet**, said: *"Our 2021 operational performance was underpinned by a surge in demand resulting in a record number of new leases signed : in the course of one single year to the same amount as to what our entire rent roll four years ago consisted of – with as predominant drivers space required for the adoption of new technologies and the rise of e-commerce."*

Jan Van Geet continued: *"Due to our growing and readily available land bank, we have been able to start-up many iconic mostly fully pre-let projects this year – including our VGP Park Gießen Am alten Flughafen, Berlin Oberkrämer, Budapest Aerozone and Sevilla Dos Hermanas, and significantly expanded – again mostly pre-let – construction works in many existing parks, including in Bratislava, Magdeburg and Nijmegen. Yet, at the same time we have been able to make important investments into land and redevelopment opportunities that will drive our Group's future prospects through 32 land acquisitions in the course of 2021, and 41 committed land plots. Due to the successful capital raise conducted in November and the new joint venture announced last week with Allianz we are set to continue to be able to seize more of such prime opportunities and look with confidence into 2022."*
Jan Van Geet added: *"Last year, we made significant progress on our sustainability agenda as we further enhanced our building and reporting standards, are working on several DGNB Klima Positive pilot projects, switched all VGP offices to green energy and our foundation agreed to support 30 projects around environment, social engagement and cultural heritage preservation .*

Jan Van Geet concluded: *I want to end by thanking our colleagues and partners. The contrast between the hardship imposed on all those continued to be affected by COVID-19 and the very high level of client-led demand for logistics created a challenging and complex environment for all of us at VGP to navigate. I owe all the members of the VGP Family a great deal of gratitude."*

OPERATING HIGHLIGHTS

Strong new leasing activity continued

- Signed and renewed rental income of € 79.7 million driven by 1,313,000 m² of new lease agreements signed (corresponding to € 74.6 million of new annualised rental income), combined with 102,000 m² of lease agreements renewed (corresponding to € 5.1 million of annualised rental income).
- Germany contributed half of the new leases (€ 37.3 million; 50%) whilst the remainder was geographically well spread across the markets VGP operates: Czech Republic € 10.2 million (14%), Spain € 5.4 million (7%), Hungary € 4.2 million (6%), Romania €3.5 million (5%), Italy €3.3 million (4%), Austria €3.2 million (4%), Portugal €2.4 million (3%), Slovakia € 2.1 million (3%), Latvia €1.9 million (3%) and Netherlands €1.1 million (1%).
- Terminations represented a total of € 3.7 million or 70,000 m^2 (of which 46,000 m^2 within the Joint Ventures' portfolio).
- The total signed lease agreements represent € 256.1 million[1] annualised committed rental income (equivalent to 4.46 million m² of lettable area), a 38.3% increase versus December 2020 reported at € 185.2 million.
- In addition to the signed lease agreements , VGP has signed a number of Letters of Intent over new future Leases representing € 30 million of annualised committed rent income if and when converted to lease agreements.
- VGP expects a significant amount of rental increase throughout its entire portfolio as virtually all of its lease agreements are annually indexed against inflation.

Record level of construction activity

- During 2021 we delivered 26 projects representing a record 652,000 m² of lettable area, which equates to €32.0 million of annualised committed rental income (99.8% let).
- At year-end 50 projects were under construction representing 1,478,000 m² of future lettable area, which, once delivered and fully let, will generate €93.9 million of annualised committed rental income; the portfolio under construction at year-end was 83.8% pre-let[2].

Record land bank expansion

- Over the last 12 month in total 4,037,000 m^2 of land was acquired representing a development potential of 1,776,000 m^2 and a further 3,981,000 m^2 of land plots were committed, pending permits, which have a development potential of at least 1,690,000 m^2 of future lettable area, bringing the total owned and committed land bank to 10,938,000 m^2 (+43.0% year-over-year), supporting a minimum of 4,983,000 m^2 of future lettable area
- In addition to the owned and committed land bank, VGP has signed non-binding agreements ("land under option") and is currently performing due diligence investigations, on an exclusive basis, on

1 For Joint Ventures at 100%
2 Calculated based on the contracted rent and estimated market rent for the vacant space.

the potential acquisitions of in total circa 2,859,000 m² of new land plots with a development potential of at least 1,304,000 m^2.This brings the land bank of owned, committed and under option to 13,797,000 m^2 supporting a minimum of 6,287,000 m^2 of future lettable 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.
- Our team continues to find additional – increasingly brownfield – sites for future development, and we are working with planning authorities on the most effective and sustainable utilization and regeneration of such sites in order to reduce our impact on the environment.

Significant strengthening of the team

- The team expanded to >320 FTE equivalent as we hired 60 additional people across the organization.
- We have strengthened our teams across the board which will enhance our product offerings and deepen our engagement with our clients.

Expanded relationship with Allianz through fourth joint venture

- In June 2021, VGP and Allianz Real Estate announced the successful eighth and final closing of the first 50/50 joint venture, VGP European Logistics. The transaction comprised of four logistic buildings, including two buildings in a new VGP park and another two newly completed logistic buildings which were developed in parks previously transferred to the joint venture. Following this transaction this joint venture reached its expanded investment target and is fully invested[1]. The transaction value was € 68.2 million[2]. The gross proceeds from this transaction amounts to circa € 51.8 million. Furthermore, in September 2021 VGP received a €21.1 million profit-distribution from the First Joint Venture.
- In December 2021, VGP and Allianz Real Estate entered into a new 50:50 joint venture with a €2.8 billion target. This is the fourth joint venture with Allianz Real Estate.
- The ESG setup for the new partnership aims to encompass Carbon Risk Real Estate Monitor and EU Taxonomy compliance, on a best-efforts basis, the use of Sustainable Certification including high BREEAM or DGNB ratings, and EPC criteria, among others.
- The managerial and governance setup of the new partnership is similar to the first three joint ventures with VGP serving the new joint venture as its sole asset, property and development manager. Similarly, to the first joint venture which reached its investment target, the new joint venture will concentrate on the acquisition of income-generating assets developed by VGP in Germany, Czech Republic, Slovakia and Hungary
- A first closing for the new joint venture is anticipated in the second half of 2022.
- In respect of the expansion of the Second Joint Venture, it is anticipated that a further closing will occur during the first half of 2022. This third closing is anticipated to generate proceeds of circa € 120-130 million[3]

[1] Barring any top-ups related to assets being completed in parks already owned by the joint venture

[2] The transaction value is composed of the purchase price for the completed income generating buildings and the net book value of the development pipeline which is transferred as part of a closing but not yet paid for by the First Joint Venture.

[3] Subject to final agreement between the joint venture partners in terms of the transferred income generating assets and pricing

Strengthened capital and financial position

- On 24 November, VGP successfully completed a €300 million offering of new shares (equivalent to 6.1% of shares outstanding).
- The net proceeds and additional leverage headroom provide VGP with the opportunity to reinvest in its development pipeline and continue to grow the business.
- The Group further benefits from renewed and expanded multi-year[1] €200 million revolving credit facilities which are currently undrawn.

Expansion of the Group's European footprint

- The Group further expanded its European footprint with the acquisition of a first land plot in Serbia, where a 1.1 million m^2 land position was acquired near Belgrade Airport.
- The Group has opened its first office in France (Lyon). In the coming period the focus will be on identifying suitable development locations.
- Other continental European countries, including Sweden, Denmark and Greece, remain in focus for potential future expansion.

Significant growth in renewable energy power generation

- A total solar power generation capacity of 74.7MWp is currently installed or under construction through 57 roof-projects. This is being realised through a €38.4 million investment to date. In addition, the currently identified pipeline of 37 projects equates to an additional power generation capacity of 74.5 MWp.

Progress towards our Sustainable Development Goals

- We have made significant progress towards our Sustainable Development Goals and are on track to achieve carbon neutrality by 2025 and 50% gross reduction by 2030 under scope 1 and 2.
- With regards to the sustainable building target, the Group aims for BREEAM Excellent or equivalent for all new builds in 2022 (requirement minimum BREEAM Very Good).
- As of 1 January 2022, all of VGP's European offices switched to renewable energy as a Virtual Power Purchase Agreement was reached with Scholt Energy B.V., the independent energy supplier, and ACT Commodities B.V., the European energy trading house, to provide solar energy from VGP's existing solar farm on the roofs of VGP Park Nijmegen, Netherlands, to VGP offices across Europe. The agreement covers VGP's 20 offices across 13 countries. Additionally, it is envisaged to include VGP's new offices in France and Serbia this year also.
- Disclosure has been significantly enhanced following the publication of the GRI compliant 2020 Corporate Responsibility Report the Group reported its annual CDP and GRESB submissions and obtained an initial Sustainalytics score. The plan is to initiate an MSCI ESG score in 2022.

[1] €150 million matures on 31 December 2026 and €50 million matures on 31 December 2024

VGP confirms appointment of new CFO

- VGP is pleased to announce that Piet Van Geet has joined as Chief Financial Officer starting 10 January 2022. Piet will take over from Dirk Stoop who is stepping down after almost 15 years as VGP's CFO
- Prior to joining VGP, Piet Van Geet (*1985) has been 8 years the CFO of Drylock Technologies, a leading disposable hygiene manufacturer with operations in Europe, Russia, USA and Brazil. After his studies he joined VGP as a project manager in the Baltics and Romania and continued his career at VGD in auditing and finance consulting prior to joining Drylock Technologies. Piet holds degrees at the University of Antwerp of Applied economical sciences and a Master of Tax law
- In order to ensure continuity and a smooth transition process as well as further strengthening of the Group's corporate governance, the board has decided to appoint Dirk Stoop as Company Secretary starting 10 January 2022. By doing so, the Company implements the principles 3.19 of the Belgian Code on Corporate Governance. With the appointment of the Company Secretary, the CFO will no longer fulfil any of the secretarial duties which were previously combined with the CFO function
- The board of directors have also agreed to amend the VGP corporate governance charter to reflect the aforementioned changes

Outlook 2022

- Client demand and shortage of supply of grade A logistics and industrial buildings are supporting rent levels and occupancy. The underlying fundamentals for logistics and semi-industrial real estate remain robust with e-commerce continuing to be a big driver for demand of new lettable space.
- Based on the strong leasing activities as reported over the course of 2021 and indications of interest received for the coming period, development activities are expected to continue to operate at elevated levels well into 2022
- Longer term development activities will continue to be driven by client-led demand and our ability to meet these opportunities with a.o. VGP's readily available prime land bank locations
- With regards to VGP Renewable Energy, the Group focuses on an expansion of the service offering through increased production of green energy used for self-consumption and facilitating our clients in their transitioning towards green energy

FINANCIAL CALENDAR

Financial Results 2021 press release	24 February 2022
Annual Report 2021	12 April 2022
First quarter 2022 trading update	13 May 2022
General meeting of shareholders	13 May 2022
Dividend ex-date	24 May 2022
Dividend payment date	26 May 2022
Half year results 2022	26 August 2022
Third quarter 2022 trading update	18 November 2022

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ABOUT VGP

VGP N.V. is a pan-European developer, manager and owner of high-quality logistics and semi-industrial real estate. VGP operates a fully integrated business model with capabilities and longstanding expertise across the value chain. The company has a development land bank (owned or committed) of 10.94 million m² and the strategic focus is on the development of business parks. Founded in 1998 as a Belgian family-owned real estate developer in the Czech Republic, VGP with a staff of circa 350 employees owns and operates assets in 12 European countries directly and through several 50:50 joint ventures. As of June 2021, the Gross Asset Value of VGP, including the joint ventures at 100%, amounted to € 4.48 billion and the company had a Net Asset Value (EPRA NTA) of € 1.51 billion. VGP is listed on Euronext Brussels (ISIN: BE0003878957).

For more information, please visit: **http://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.

RECENT DEVELOPMENTS, INVESTMENTS AND TRENDS

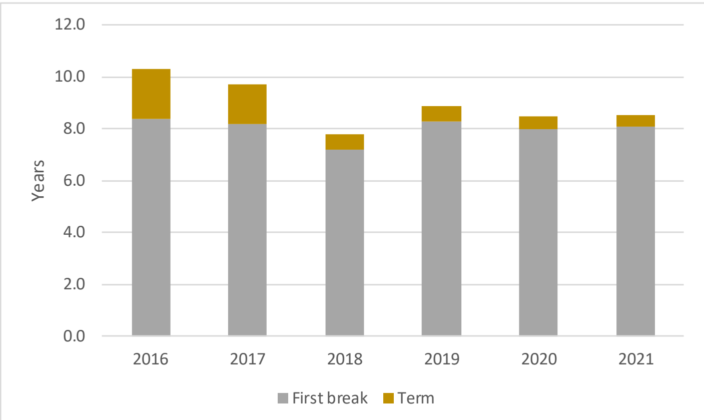
ANNUALISED COMMITTED RENT INCOME

During 2021, the increase in demand of lettable area resulted in the signing of new lease contracts for an amount of € 79.7 million in total (VGP and Joint Ventures portfolio) (compared to € 45.2 million during 2020), of which € 74.6 million related to new or replacement leases and € 5.1 million related to renewals of existing lease contracts. During 2021, lease contracts for a total amount of € 3.7 million were terminated. The Annualised Committed Leases (including the Joint Ventures at 100%) increased from € 185.2 million as at 31 December 2020 to € 256.1 million as at 31 December 2021[1], representing over 4,458,000 m² of lettable area.

The Annualised Committed Leases are composed of € 164.6 million lease agreements which have already become effective as of this date and € 91.5 million signed lease agreements which will become effective in the future. The breakdown as to when the Annualised Committed Leases will become effective is as follows:

In Million €	Current	<1 year	>1 -2 years	>2-3 years	>3 years	Total
Own	37.1	50.6	14.8	0.0	2.5	104.9
Joint Ventures at 100%	127.5	23.2	0.4	0.0	0.0	151.2
Total	164.6	73.8	15.3	0.0	2.5	256.1

As at 31 December 2021, the weighted average term of the combined own and Joint Ventures portfolio stood at 8.6 years[2] (compared to 8.5 years at 31 December 2020), the own portfolio stood at 10.2 years[3] and the Joint Ventures' portfolio stood at 7.4 years[4]. Evolution of the Group's weighted average unexpired lease term of the combined (own portfolio and Joint Ventures') portfolio over the past five years



As at 31 December 2021 the top 10 tenants by annualised gross rental income of the combined (own portfolio and Joint Ventures') portfolio totalled 37.0%

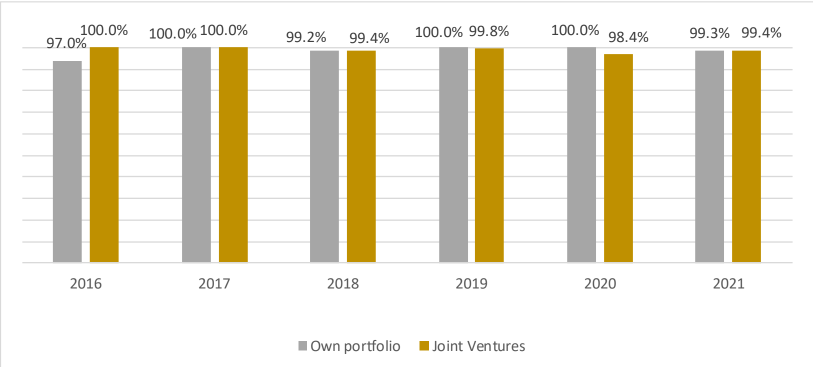
[1] As at 31 December 2021, the Annualised Committed Leases for the Joint Ventures stood at € 151.2 million compared to € 143.5 million as at 31 December 2020.
[2] Combined (own + joint ventures portfolio) – up to the first break: 8.1 years
[3] Own portfolio – up to the first break: 9.6 years
[4] Joint Ventures portfolio – up to the first break: 7.1 years

EVOLUTION OF THE DEVELOPMENT ACTIVITIES

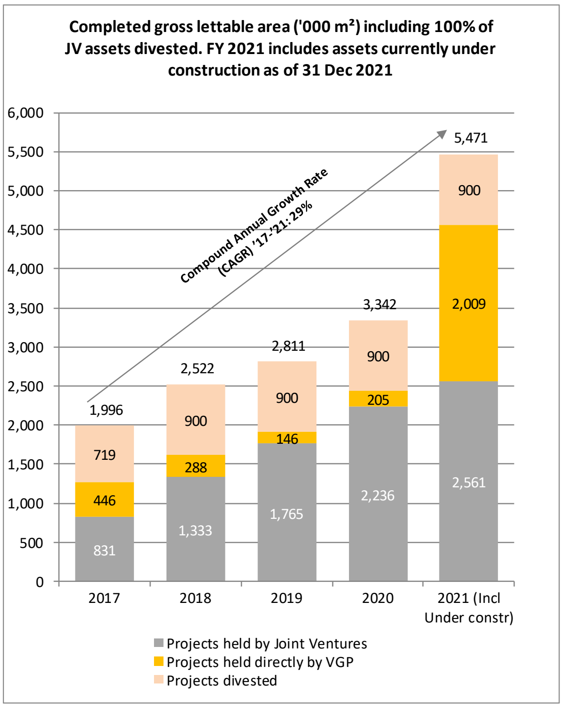
Completed projects

As at 31 December 2021, the own investment Property Portfolio consists of 29 completed buildings representing 766,000 m² of lettable area. During 2021, 26 buildings were completed totalling 652,000 m² of lettable area. The occupancy rate of the own portfolio reached 99.3% as at 31 December 2021 (100% as at 31 December 2020).

As at 31 December 2021, the investment Property Portfolio of the Joint Ventures consists of 122 completed buildings representing 2,326,000 m² of lettable area. The occupancy rate of the Joint Ventures portfolio reached 99.4% as at 31 December 2021, compared to 98.4% as at 31 December 2020). Evolution of the Group's occupancy rate over the past five years



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



Projects under construction

As at 31 December 2021, VGP has 50 buildings under construction (10 on behalf of the Joint Ventures). The new buildings under construction, which are already pre-let for 83.8%, represent € 93.9 million of annualised rental income when fully built and let (€ 23.1 million for the Joint Ventures).

Land bank

In 2021, VGP acquired 4,037,000 m² of new development land. Of these land plots, 308,000 m² (8%) are located in Germany, 211,000 m² (5%) are located in the Czech Republic, 537,000 m² (13%) are located in Spain, 221,000 m² (5%) are located in the Netherlands, 182,000 m² (5%) are located in Latvia, 353,000 m² (9%) are located in Slovakia, 250,000 m² (6%) are located in Romania, 468,000 m² (12%) are located in Hungary, 220,000 m² (5%) are located in Italy, 120,000 m² (3%) are located in Austria, 27,000 m² (1%) are located in Portugal and 1,140,000 m² (28%) are located in Serbia. These new land plots have a development potential of at least 1,776,000 m² of future lettable area.

Besides this, VGP had another 3,981,000 m² of new committed plots of land as at 31 December 2021, which are located in Germany, the Czech Republic, the Netherlands, Spain, Slovakia, Romania, Hungary, Italy, Austria and Portugal. These land plots allow for the development of ca. 1,685,000 m² of new projects. It is expected that these remaining land plots will be acquired, subject to permits, during the next 12 to 24 months.

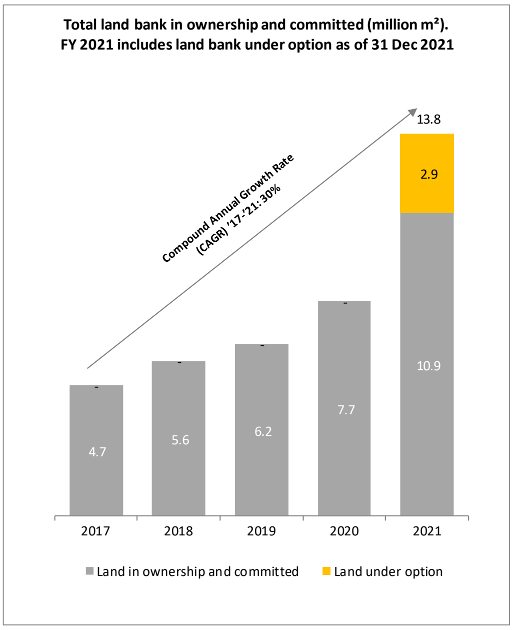
As a result, VGP (own portfolio) has a remaining secured development land bank of 9,833,000 m² as at 31 December 2021, of which 60% or 5,852,000 m² in full ownership. This secured land bank allows VGP to develop – in addition to the current completed projects and projects under construction (totalling 2,009,000 m²) – at least a further 4,329,000 m² of lettable area of which 894,000 m² (20.7%) in Germany, 303,000 m² (7.0%) in the Czech Republic, 337,000 m² (7.8%) in Spain, 181,000 m² (4.2%) in the Netherlands, 14,000 m² (0.3%) in Latvia, 367,000 m² (8.5%) in Slovakia, 697,000 m² (16.1%) in Romania, 373,000 m² (8.6%) in Hungary, 371,000 m² (8.6%) in Italy, 136,000 m² (3.1%) in Austria, 169,000 m² (3.9%) in Portugal and 487,000 m² (11.2%) in Serbia.

In addition to the owned and committed land bank, VGP has signed non-binding agreements and is currently performing due diligence investigations, on an exclusive basis, on the potential acquisitions of in total circa 2,859,000 m² of new land plots with a development potential of at least 1,304,000 m².

The Joint Ventures have a remaining owned land bank of circa 1,105,000 m² as at 31 December 2021, of which 73% is located in the Netherlands. This land bank allows the Joint Ventures to develop – in addition to the current completed projects and projects under construction (totalling 2,561,000 m²) – a further 654,000 m² of lettable area of which 48,000 m² (7.3%) in Germany, 18,000 m² (2.8%) in the Czech Republic, 58,000 m² (8.9%) in Spain, 515,000 m² (78.8%) in the Netherlands, 10,000 m² (1.5%) in Slovakia and 5,000 m² (0.8%) in Hungary.

Based on value of the development potential the geographical breakdown of the land bank – owned and committed – for own portfolio as well as Joint Ventures combined is as follows: Germany 24%, Netherlands 20%, Spain 16%, Slovakia 9%, Czech Republic 8%, Romania 7%, Austria 5%, Hungary 3%, Serbia 3% and other 3%.

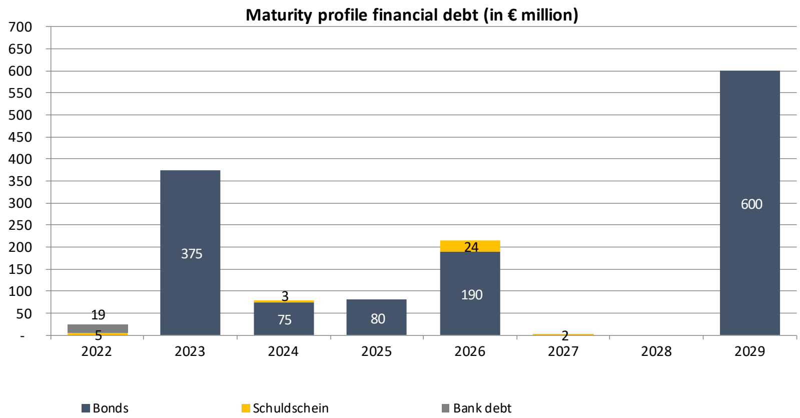
The historical evolution of the Group’s land bank during the past five years has been as follows:



GROUP'S FUNDING SOURCES

The Group's main source of funding is the issuance of bonds (EUR 1,320.0 million[1] as at 31 December 2021). Besides bonds, the Group is financed by the Schuldschein Loans (EUR 33.5 million as at 31 December 2021) and to a lesser extent by bank debt provided by Swedbank in Latvia (EUR 19.0 million as at 31 December 2021). In addition, the Group has undrawn committed facilities totalling EUR 200 million as at 31 December 2021.

The maturity profile of the Group's debt at the date of this Information Memorandum is as follows:



Note: The figures shown in the chart exclude capitalised finance costs on bank borrowings and bonds.

STRATEGIC PARTNERSHIPS

Strategic partnership with Allianz

VGP entered into four 50:50 joint ventures with Allianz which are set up according to a similar structure. The Allianz Joint Ventures allow the Group to partially recycle its initial invested capital when

[1] Excluding capitalised finance costs.

completed projects are acquired by one of the Joint Ventures and allow the Group to re-invest these monies in the continued expansion of the development pipeline, including the further expansion of the land bank, thus allowing VGP to concentrate on its core development activities.

The 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)

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

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. 314,000 m^2. The park is entirely pre-let.

As the First Joint Venture reached its investment capacity, Allianz and VGP entered into a new joint venture agreement in December 2021 with a view to establish a new Fourth Joint Venture. The Fourth Joint Venture will become effective at the moment of its first closing, currently expected to occur during the second half of 2022

The Fourth Joint Venture aims to increase its portfolio size (i.e. the gross asset value of the acquired income generating assets) to circa EUR 2.8 billion by 2027 at the latest.

Strategic partnership in respect of Development Joint Ventures

To allow VGP to acquire land plots on prime locations for future development, the Group has entered into three strategic partnerships, *i.e.* (i) a 50:50 joint venture with Roozen (the **LPM Joint Venture**), (ii) a 50:50 joint venture with VUSA (the **VGP Park Belartza Joint Venture**), and (iii) a 50:50 joint venture with Revikon (the **VGP Park Siegen Joint Venture**) (together, the **Development Joint Ventures**). The Group considers these Development Joint Ventures as an add-on source of land sourcing for land plots which would otherwise not be accessible to the Group.

Similar to the Third Joint Venture, the Development Joint Ventures allow the Group to partially recycle its initial invested capital when buildings are completed by the Development Joint Ventures through refinancing of the invested capital by external bank debt and allows the Group to re-invest these monies in the continued expansion of the development pipeline, including the further expansion of the land bank, thus allowing VGP to concentrate on its core development activities.