

## VGP TRADING UPDATE

7 May 2026, 12.00 pm, Antwerp, Belgium: VGP NV ('VGP' or 'the Group') today published its trading update for the first four months of 2026:

- **A total € 34.4 million of new and renewed leases** signed year-to-date bringing the **annualised committed leases** for the year to date to **€ 486.4 million<sup>1</sup>** (+ € 18.2 million compared to 31 December 2025, which is +4% YTD and **+12.6% y-o-y**).
- The new lease agreements include some **iconic developments**, secured in the Netherlands, Romania, Spain, and Denmark, ranging from 6,000 square meters to 65,000 square meters (with expansion potential), and covering logistics, production, and office uses. These projects are strategically located in key distribution hubs and expect to **start-up development in '26 already**. In addition the group was able to materialize an **18.5% rental uplift** in reletting vacant area.
- **44 projects under construction** representing 1,117,000 square meters (of which 7 projects totalling 181,000 square meters started up during the year) and **€ 86.8 million in additional annual rent** once fully built and let. The pipeline under construction is **70% pre-let**. The pre-let increases to **76%** when taking into account pre-lets on development land.
- **5 projects delivered** representing 121,000 square meters, or € 9.8 million in additional annual rent. These projects, located in Germany, Croatia, Romania and Slovakia are **95% leased**.
- Total secured development **land bank stands at 10.0 million square meters** at the end of April 2026 representing a development potential of over 4.2 million square meters. With 915,000 square meters of new development land acquired during the first four months of the year. Several other strategic land acquisition projects are in the pipeline.
- Completed property portfolio virtually fully let with **occupancy at 98%** as of 30 April 2026 (compared to 98 % as at 31 December 2025). Of the € 486.4 million committed annualised rental income, € 414.9 million has become cash generative, **an increase of +14% versus 30 April 2025**. Another € 37.6 million<sup>2</sup> of rental income is expected to start revenue generating within the next twelve months.
- In January, VGP successfully issued a **€ 600 million bond** maturing in 2032 with a 4.00% coupon—attracting strong investor demand—and completed a liability management transaction to repurchase € 100 million of the € 320.1 million bond that was set to expire in 2027, thereby optimizing its debt profile and reducing refinancing risk.
- The Group is **anticipating a number of closings** with its Joint Ventures in H2 '26. It pertains to a fourth closing with Areim, a closing with Allianz in VGP Park München and potentially a seed closing with East Capital.
- Operational renewable energy capacity has further increased during the first four months of 2026 with 151 projects completed delivering **204.5 MW** compared to 182.5 MW as of Dec-25 (**+12% YTD**)
- As per May 8<sup>th</sup>, VGP will host its annual general shareholders meeting. Amongst others the shareholders will vote on a dividend pay-out of **€ 92.8 million**, or **€ 3.40** per share.
- The company will also host its Capital Markets Day on **3 September 2026** in the Frankfurt region, where management will provide strategic updates on the business, including plans for the new data centre segment.

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<sup>1</sup> Including Joint Ventures at 100%. As at 30 April 2026 the annualised committed leases of the Joint Ventures stood at € 327.6 million.

<sup>2</sup> Including Joint Ventures at 100%, the own portfolio amount to € 34.1 million.

## OPERATING HIGHLIGHTS – 4M 2026

### Lease activities

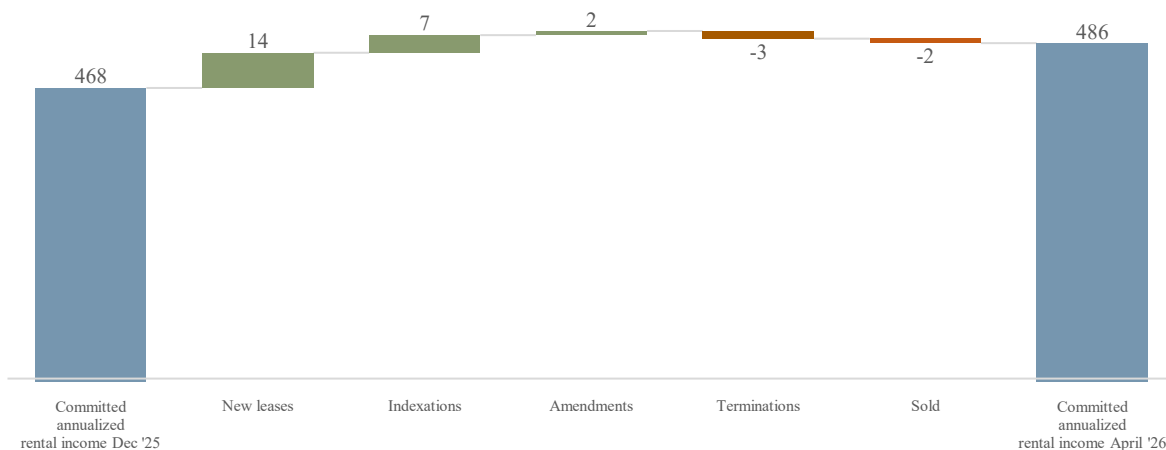
Over the first four months the annualised rental income increased with € 18.2 million bringing the total committed annualised rental income to € 486.4 million<sup>1</sup> (or 7.4 million square meters of leased area), a 4% increase since December 2025.

The increase was driven by 177,000 square meters of new lease agreements signed, corresponding to € 14.3 million of new annualised rental income<sup>2</sup>. Amendments on existing lease agreements were signed on 24,000 square meters for a total annual income increase of € 1.7 million.

During the same period for a total of € 11.2 million (209,000 square meters) of lease agreements were renewed and extended (of which € 9.5 million, or 180,000 square meters related to the joint ventures), which equals a retention rate of 86% of active leases. Indexation accounted for € 7.2 million over the first 4 months of 2026 (of which € 5.8 million related to the joint ventures). Terminations represented a total of € 3.2 million or 35,000 square meters, of which € 1.3 million within the joint ventures' portfolio.

Vacant space that has been relet with an average uplift of 18.5%. Finally, VGP sold its entity VGP Park Tiraines, Latvia in April as the tenant used its pre-agreed right to purchase the leased asset. As a result of this transaction, the reported committed annualised rental income decreased by an amount of € 1.8 million.

### Committed annualised rental income (in € million) Bridge December-25 to April-26<sup>1</sup>



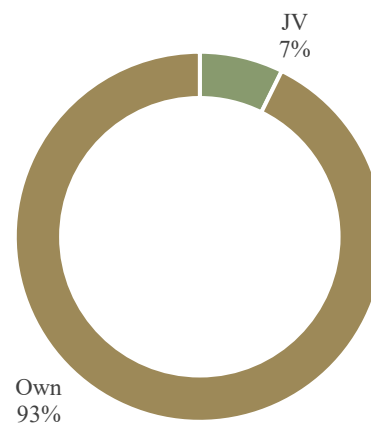
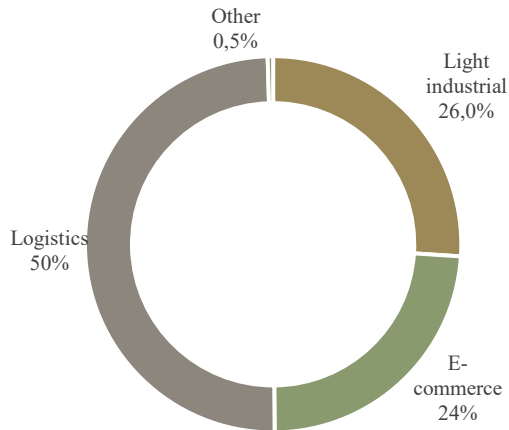
From a geographic perspective, Western Europe - mainly driven by The Netherlands, Spain and Germany - accounted for 77% of the incremental new lease agreements (€ 11.0 million, of which € 10.1 million in the own portfolio). Within segments, logistics recorded for 50% of the new leases (105,000 square meters, of which 94,000 square meters in the own portfolio), followed by 26% in light industrial (41,000 square meters, of which 39,000 square meters in the own portfolio).

<sup>1</sup> Including JV's at 100%

<sup>2</sup> Of which 164,000 square meters (€ 13.3 million) related to the own portfolio

**Segmentation of new lease agreements  
in € million**

**Ownership of new lease agreements  
based on square meters**



Lease agreements were mainly signed in the Netherlands with a 65,000 square meters contract in VGP Park Nijmegen, in Romania where General Electric Group signed a 23,000 square meters contract in VGP Park Bucharest 2 and in Sevilla, Spain, a 11,000 square meters facility was leased to Amazon in VGP Park Sevilla Ciudad de la Imagen.

VGP remains in negotiation on an active pipeline across the countries it operates, including targeted developments on its existing land bank.

The weighted average term<sup>1</sup> of the annualised leases of the combined own and Joint Ventures' portfolio stood at 7.7 years, 9.6 years in the own portfolio and 6.9 years in the Joint Ventures portfolio.

Of the annualised committed leases 85% (or € 414.9 million) has already become cash generative as of 30 April 2026 (+ 14% y-o-y). A remaining € 71.5 million signed lease agreements will become income generating in the future, with € 37.6 million in the next twelve months. This equals a total surface of 509,000 sqm. The breakdown as to when the annualised committed leases will become effective is as follows:

in € mind	Annualised rental income effective before 30/4/2026	Annualised rental income to start within 1 year	Annualised rental income to start between 1-5 years	Annualised rental income to start between 5-10 years
Joint Ventures	324.2	3.4	-	-
Own	90.7	34.1	33.9	-
<b>Total</b>	<b>414.9</b>	<b>37.6</b>	<b>33.9</b>	-

<sup>1</sup> Until the contract end date. The weighted average term until the first break is 7.3 for the portfolio as a whole, 8.8 year for the own portfolio and 6.6 for the Joint Venture portfolio.

## Construction activity

7 projects have started up over the first 4 months of 2026 which represent 181,000 square meters of future lettable area, or € 10.1 million of annualised lease income once fully built and let.

This results in a total of 44 projects under construction at the end of April 2026 which will add 1,117,000 square meters of future lettable area representing € 86.8 million of annualised leases once fully built and let. These assets under construction are currently 70% pre-let. Including commitments on to be developed assets, the pre-let amounts to 76%.

<b>Projects under construction</b>		
<b>Own portfolio</b>	<b>VGP Park</b>	<b>sqm</b>
Austria	VGP Park Ehrenfeld	32,000
Croatia	VGP Park Zagreb Lučko	29,000
Czech Republic	VGP Park České Budějovice	63,000
Denmark	VGP Park Vejle	16,000
Denmark	VGP Park Copenhagen, Greve 1	6,000
France	VGP Park Mulhouse	62,000
France	VGP Park Rouen 2	35,000
France	VGP Park Rouen 3	69,000
Germany	VGP Park Berlin Bernau	48,000
Germany	VGP Park Leipzig Flughafen 2	51,000
Germany	VGP Park Rostock	17,000
Germany	VGP Park Rüsselsheim - Areal K	78,000
Germany	VGP Park Steinbach	7,000
Germany	VGP Park Wiesloch-Walldorf	51,000
Hungary	VGP Park Budapest Aerozone 2	16,000
Hungary	VGP Park Győr Gamma	15,000
Hungary	VGP Park Kecskemét 2	19,000
Italy	VGP Park Parma 3	30,000
Latvia	VGP Park Dreilini	16,000
Netherlands	VGP Park Nijmegen 3	87,000
Netherlands	VGP Park Nijmegen 5	23,000
Portugal	VGP Park Sintra	22,000
Romania	VGP Park Braşov	45,000
Romania	VGP Park Bucharest	46,000
Romania	VGP Park Bucharest 2	34,000
Romania	VGP Park Sibiu	14,000
Slovakia	VGP Park Zvolen	11,000
Spain	VGP Park Alicante	24,000
Spain	VGP Park Burgos	27,000
United Kingdom	VGP Park East Midlands	37,000
<b>Total own portfolio</b>		<b>1,030,000</b>
<b>On behalf of JV<sup>1</sup></b>	<b>VGP Park</b>	<b>sqm</b>
Czechia	VGP Park Prostějov	11,000
Germany	VGP Park München	42,000
Slovakia	VGP Park Bratislava	34,000
<b>Total on behalf of JV</b>		<b>87,000</b>
<b>Total under construction</b>		<b>1,117,000</b>

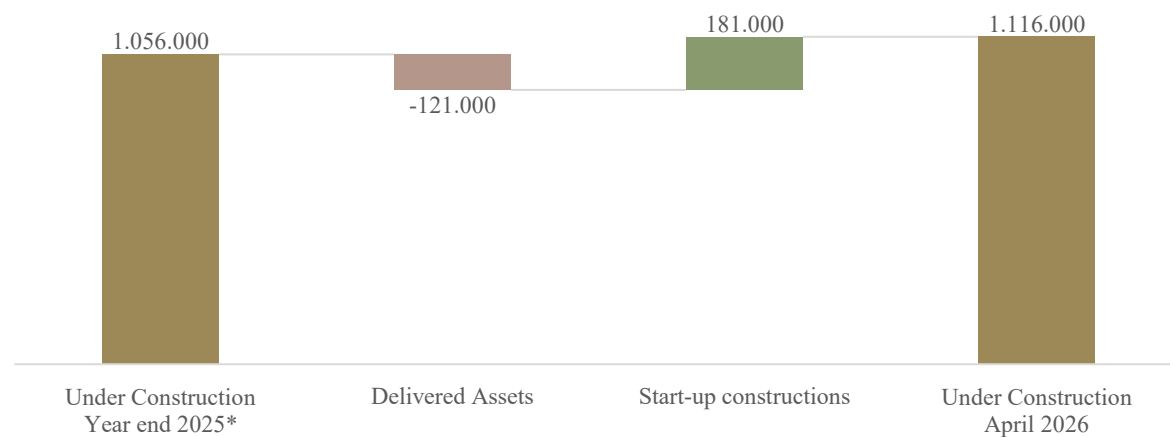
<sup>1</sup> Despite the assets developed on behalf of Joint Ventures are legally owned by the Joint Venture, the development result remains 100% attributed to VGP.

## Projects Delivered

Since the start of the year, VGP completed 5 buildings representing 121,000 square meters of lettable area and € 9.8 million of annualised leases and which are 95% let.

Projects delivered 4M 2026		
Own portfolio	VGP Park	sqm
Croatia	VGP Park Split	35,000
Germany	VGP Park Berlin Bernau	24,000
Romania	VGP Park Bucharest	26,000
<b>Total own portfolio</b>		<b>85,000</b>
On behalf of JVs	VGP Park	sqm
Germany	VGP Park Berlin 4	5,000
Slovakia	VGP Park Bratislava	30,000
<b>Total on behalf of JVs<sup>1</sup></b>		<b>35,000</b>
<b>Total delivered</b>		<b>121,000</b>

## Development activity (in sqm) 4M 2026



\* includes increase of surface mezzanine of 4 000 m<sup>2</sup>

In summary the total portfolio at the end of April contained 312 buildings of which 268 (6.5 million square meters) have been completed and 44 (1,117,000 square meters) are under construction.

<sup>1</sup> These assets are legally owned by the Joint Venture, but have not been part of a transaction yet with the Joint Venture partner.

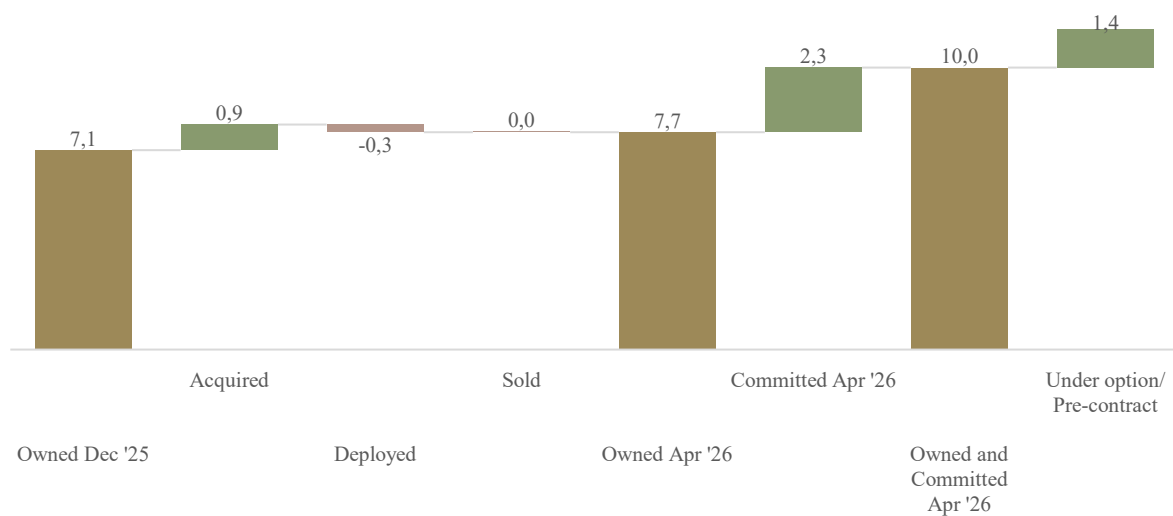
<i>square meters</i>	Completed Buildings		Buildings under construction		Total Buildings	
	Rentable space	Number of buildings	Rentable space	Number of buildings	Rentable space	Number of buildings
Country						
Austria	135,000	6	32,000	1	167,000	7
Croatia	35,000	1	29,000	1	64,000	2
Czech Republic	802,000	52	74,000	3	876,000	55
Denmark	10,000	1	22,000	2	32,000	3
France	39,000	1	166,000	4	205,000	5
Germany	3,168,000	103	294,000	10	3,462,000	113
Hungary	379,000	20	50,000	3	429,000	23
Italy	194,000	11	30,000	1	224,000	12
Latvia	63,000	2	16,000	1	79,000	3
Netherlands	259,000	6	110,000	3	369,000	9
Portugal	82,000	4	22,000	2	104,000	6
Romania	446,000	19	139,000	6	585,000	25
Serbia	82,000	3	-	-	82,000	3
Slovakia	326,000	14	45,000	3	371,000	17
Spain	507,000	25	51,000	2	558,000	27
United Kingdom	-	-	37,000	2	37,000	2
<b>Total</b>	<b>6,527,000</b>	<b>268</b>	<b>1,117,000</b>	<b>44</b>	<b>7,644,000</b>	<b>312</b>

<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	1,530,000	56	1,075,000	43	2,605,000	99
JV	4,997,000	212	42,000	1	5,039,000	213
<b>Total</b>	<b>6,527,000</b>	<b>268</b>	<b>1,117,000</b>	<b>44</b>	<b>7,644,000</b>	<b>312</b>

### Land bank activity

Year-to-date VGP acquired 915,000 square meters of land and 275,000 square meters of development land was deployed to support the new developments started up during the year. In addition, 2.3 million square meters is currently committed, subject to permits. This brings the current owned and committed landbank to 10.0 million square meters which entails a development potential over 4.2 million square meters. In addition, the group has a further 1.4 million square meters under option.

### Land bridge (in million sqm)



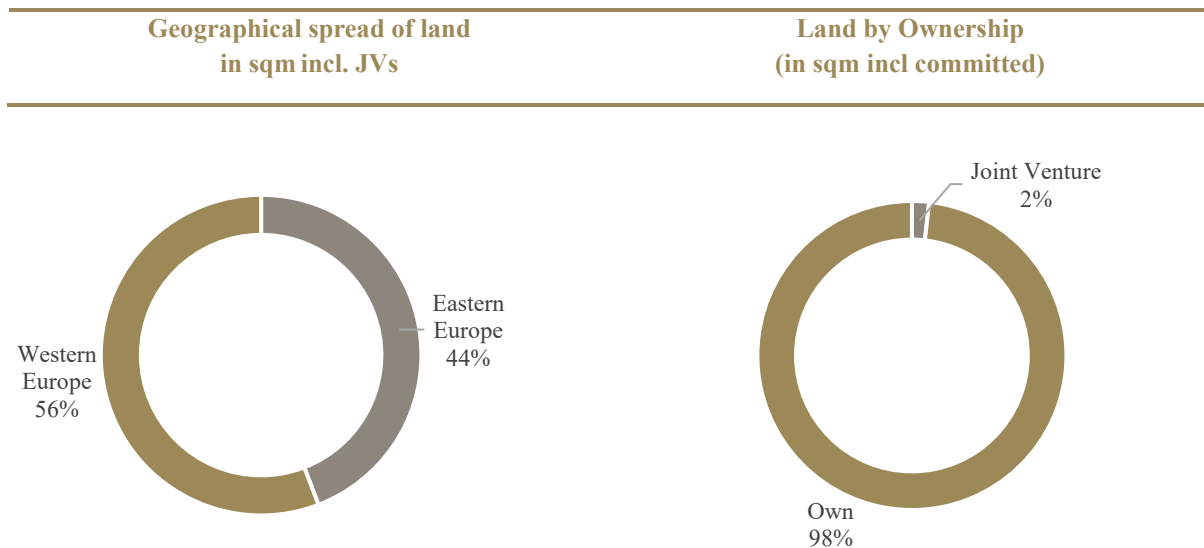
The most important land plots that VGP has been able to acquire in the first months of '26, have been in Romania, Italy, Latvia and Germany:

- **VGP Park Oradea, Romania:** This 286,000 sqm land plot with a development potential of 133,000 sqm is located in Oradea, at approximately 11 km from the Hungarian border. Located in the proximity of the Dex16 and E79 motorways the park has direct access to Hungary, Arad and Cluj-Napoca.
- **VGP Park Reggio Emilia - Gavassa, Italy:** The 161,000 sqm land plot with a development potential of 96,000 sqm is located on 10 km from the A1 motorway exit, a strategic axis connecting Milan, Reggio Emilia, and Bologna. The location is particularly strategic, situated in a dynamic and densely populated area with a strong industrial focus, allowing easy access to the main urban centers of Emilia-Romagna.
- **VGP Park Kekava, Latvia:** Consists of a 92,000 sqm land plot with a development potential of 46,000 sqm is strategically located on the crossroads of an important highway A7, also known as Via Baltica, with the highway A5, or the so-called Riga Circuit. The park is perfectly interconnected with main Latvian routes, while, at the same time, is only 20 km away from the capital of Riga, well connected by public transport.
- **VGP Park Bremen Oyten, Germany:** 33,000 sqm was acquired with a development potential of 17,000 sqm. The parks location is strategically advantageous given its location in the region surrounding Bremen, just 25 km from the city center of the state capital, the Free Hanseatic City of Bremen. Thanks to its proximity to the highway interchange connecting to the A1 and A27 highways, quick access to northern Germany's economic hubs and major North Sea ports is guaranteed.

- **VGP Park Hagen, Germany:** this 283,000 m<sup>2</sup> brownfield site has been acquired by VGP in January '26 for acquisition from the former Kabel Premium Pulp & Paper GmbH. Marking the Group's first land acquisition in the North Rhine-Westphalia region, the site is located just 20 minutes from Dortmund city centre, offering excellent connectivity to the wider Ruhr area and comes with enhanced power supply. VGP plans to redevelop the site gradually into a modern business and industrial park with an estimated gross lettable area of approximately 124,000 m<sup>2</sup>. The acquisition has been executed in January '26.

On top of these recent land acquisitions, VGP continues to pursue strategic growth opportunities. The land funnel remains well-filled with 2.3 million square meters of land committed, as well as another 1.4 million square meters that is currently under option or in agreed heads of terms. The Group anticipates several of these commitments to materialize throughout the remainder of the year, as such securing key growth corridors across Europe.

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 mainly Belartza (145,000 square meters) in Spain, Grekon (34,000 square meters) in Germany.



### RENEWABLE ENERGY

Total renewable energy capacity installed at the end of the period increased from 183 MW at year end 2025 to 205 MW (+12%) and the capacity of projects under construction or currently under permitting increased from 142 MW to 184 MW (+30%).

As at the 30th of April 2026 this represents a total aggregate investment amount of € 142 million (incl. current commitments for projects under construction).

The Group has a further 103 projects in the pipeline reflecting a further 103 MW bringing the total renewable capacity installed and in the pipeline to a total of 491 MW.

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	146	189.2	5	15.3	151	204.5
Under construction/ permitting	35	31.7	12	151.8	47	183.5
Pipeline	97	75.3	6	27.6	103	102.9
<b>Total</b>	<b>278</b>	<b>296.2</b>	<b>23</b>	<b>194.7</b>	<b>301</b>	<b>490.9</b>

## CAPITAL AND LIQUIDITY POSITION

In January 2026, VGP successfully issued a € 600 million bond paying a 4% coupon and maturing on 16 January 2032. The issuance attracted strong interest from institutional investors, with total demand over 7 times the volume of the offering. Following such issuance the group successfully tendered again on its Jan-27 bonds and repaid € 100 million accordingly. The outstanding amount of the Jan-27 bond has, following repurchases in '25 and January '26, as such been reduced from € 500 million to € 220.1 million.

VGP has sold its VGP Park Tiraines to its tenant in April '26. The total consideration generated gross cash proceeds of € 25.3 million.

## UPDATE ON JOINT VENTURES

VGP is targeting a number of transactions with multiple Joint Ventures in the remainder of the year. It pertains amongst others to the closing of the final building in VGP Park München (building D), which is leased to Isar Aerospace and which is set to be fully delivered in '26 and a fourth closing with the Sixth Joint Venture (Areim/Saga).

VGP has entered into a strategic partnership with East Capital to launch a Luxembourg-based RAIF focused on pan-European logistics and light industrial real estate. The fund will pursue a Core+ strategy aiming for double digit IRR's, investing in newly developed, income-generating assets sourced from VGP's pipeline, with a strong ESG profile and institutional tenants. It aims to build a diversified portfolio with a target gross asset value of at least €1.5 billion.

## OUTLOOK

The year 2026 started with a favourable market environment, stimulated by stabilising macroeconomic conditions and renewed investor confidence. Recent geopolitical developments however, including the conflict in Iran, have introduced a level of renewed uncertainty, with markets reacting to renewed inflationary pressures and potential headwinds for the broader economy.

Despite this, the logistics and light industrial sector continues to demonstrate resilient fundamentals. Occupier demand remains solid (note also the significant uplift in reletting), supported by structural drivers such as renewed e-commerce demand, nearshoring and evolving supply chain dynamics, including increased activity from the defence sector. At the same time, a clear "flight to quality" persists, with tenants prioritising modern, energy-efficient and well-located assets.

Against this backdrop, VGP expects to report continued and healthy leasing activity, driven by demand for high-quality logistics space and its pan-European footprint, while maintaining a disciplined and selective approach to capital deployment, focused on sustainable growth and value creation. As such the Group will continue to prioritise pre-let developments, capital recycling through its joint venture platforms, and further diversifying its capital partnerships with the anticipated East Capital fund.

## CONTACT DETAILS FOR INVESTORS AND MEDIA ENQUIRIES

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### **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 434 full-time employees in 18 European countries directly and through several 50:50 joint ventures. In December 2025, the gross asset value of VGP, including the 100% joint ventures, amounted to € 8.7 billion and the company had a net asset value (EPRA NTA) of € 2.7 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.