

## VGP TRADING UPDATE

**9 May 2025, 7:00 am, Antwerp, Belgium:** VGP NV ('VGP' or 'the Group') today published its trading update for the first four months of 2025:

- **A record of € 39.5 million of new and renewed leases** signed year-to-date bringing the **annualised committed leases** for the year to date to **€ 431.8 million<sup>1</sup>** (+ € 19.2 million compared to 31 December 2024, which is +4.7% YTD and **+14.8% y-o-y**). In addition, VGP is in advanced negotiations on a significant pipeline of lease agreements.
- **36 projects under construction** representing 837,000 square meters (of which 6 projects totalling 139,000 square meters started up during the year) and **€ 65.9 million in additional annual rent** once fully built and let. The pipeline under construction is **75% pre-let**. The pre-let increases to **78.7%** when taking into account pre-lets on development land.
- **4 projects delivered** representing 84,000 square meters, or € 5.3 million in additional annual rent. These projects are **fully let**.
- Total secured development **land bank stands at 8.9 million square meters** at the end of April 2025 representing a development potential of over 3.8 million square meters. 357,000 square meters of new development land was acquired during the first four months of the year with the acquisitions including, amongst others, VGP's inaugural land plot in the United Kingdom. Several other strategic land acquisition projects are in the pipeline.
- Completed property portfolio virtually fully let with **occupancy at 98%** as of 30 April 2025 (compared to 98 % as at 31 December 2024). Of the € 431.8 million committed annualized rental income, € 364.4 million has become cash generative, an increase of +15% versus 30 April 2024. Another € 47 million<sup>2</sup> of rental income is expected to start revenue generating within the next twelve months.
- Liquidity enhanced through a selection of successful transactions:
  - (i) In March and April 2025, VGP successfully issued a **€ 500 million** bond maturing in 2031 with a 4.25% coupon—attracting strong investor demand—and completed a **€ 200 million liability management** transaction to repurchase existing bonds, thereby optimizing its debt profile and reducing refinancing risk;
  - (ii) VGP increased and prolonged its Revolving Credit Facilities in '25 to **€ 500 million**. These remain to date fully undrawn;
  - (iii) VGP expects to materialize the disposal of VGP Park Riga to its tenant in Q3 '25, generating over **+ € 30 million** of gross cash proceeds;
  - (iv) The Group is anticipating a number of closings to occur with multiple of its Joint Ventures in H2 '25.
- Operational PV capacity has further increased during the first four months of 2025 with 115 projects completed delivering **163.2 MWp** compared to 155.7 MWp as of Dec-24 (**+4.8% YTD**)
- As per May 9<sup>th</sup>, VGP will host its annual general shareholders meeting. Amongst others the shareholders will vote on a dividend pay-out of **€ 90 million**, or **€ 3.30** per share and the board appointment of Chris Morrish as replacement to Miss Katherina Reiche.
- As per April 9<sup>th</sup>, VGP published its CSRD compliant Annual Report 2024, with disclosures in accordance with CSRD.

<sup>1</sup> Including Joint Ventures at 100%. As at 30 April 2025 the annualized committed leases of the Joint Ventures stood at € 291.2 million.

<sup>2</sup> Including Joint Ventures at 100%, the own portfolio amount to € 35.4 million.

## OPERATING HIGHLIGHTS – 4M 2025

VGP has three main business segments, being Development, Investment and Renewable Energy. Each reports its own KPI's and all segments report a solid start of '25.

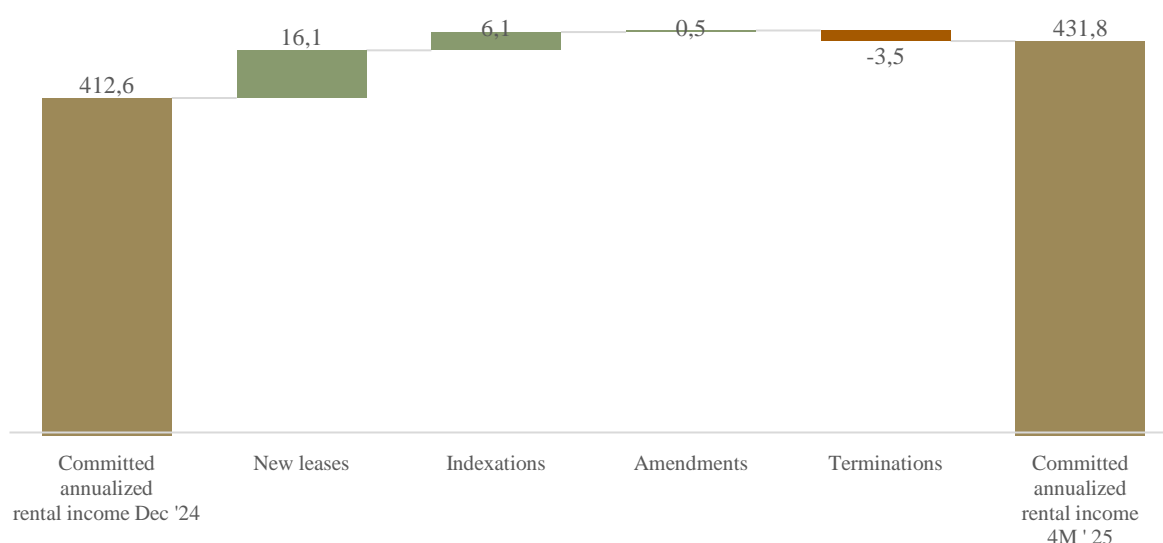
### DEVELOPMENT

#### Rental activity

Over the first four months the annualised rental income increased with € 19.2 million bringing the total committed annualized rental income to € 431.8 million<sup>1</sup> (or 6.7 million square meters of leased area), a 5% increase since December 2024.

The increase was driven by 218,000 square meters of new lease agreements signed, corresponding to € 16.1 million of new annualised rental income<sup>2</sup>, whilst during the same period for a total of € 16.8 (294,000 square meters) of lease agreements were renewed and extended (of which € 16.2 million, or 285,000 square meters related to the joint ventures), which equals a retention rate of 83%. Indexation accounted for € 6.1 million over the first 4 months of 2025 (of which € 4.8 million related to the joint ventures). Terminations represented a total of € 3.5 million or 68,000 square meters, of which € 3.4 million within the joint ventures' portfolio.

**Committed annualised rental income (in € million)**  
**Bridge Dec-24 to April-25<sup>1</sup>**

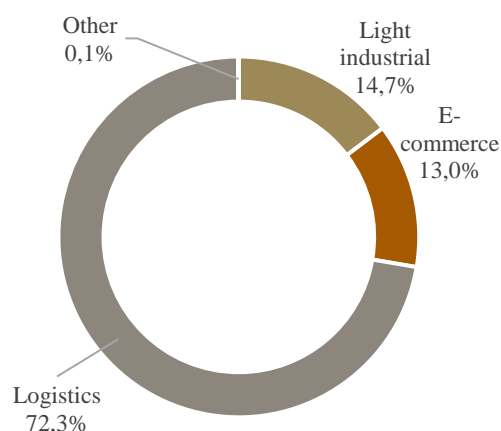


From a geographic perspective, Eastern Europe - mainly driven by Croatia, Hungary and Romania - accounted for 61% of the incremental new lease agreements (€ 9.8 million, of which € 8.9 million in the own portfolio). Within segments, logistics recorded for 72% of the new leases (154,000 square meters, of which 105,000 square meters in the own portfolio), followed by 15% in light industrial (31,000 square meters, of which 13,000 square meters in the own portfolio).

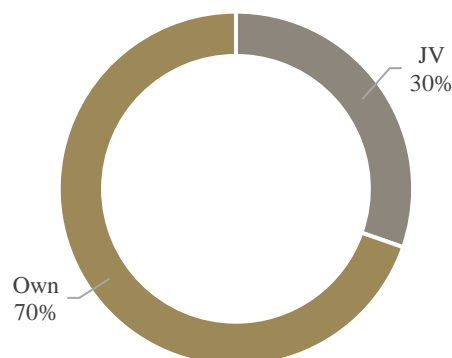
<sup>1</sup> Including JV's at 100%

<sup>2</sup> Of which 152,000 square meters (€ 12 million) related to the own portfolio

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



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



Some examples of the new lease agreements can be found in Croatia, Studenac d.o.o., one of the country's leading retail chains with a growing logistics network, has signed a lease for 26,000 m<sup>2</sup> to support its logistics and retail operations. In Germany, FDS GmbH, a key player in the e-commerce fulfilment and logistics sector, has committed to 32,000 m<sup>2</sup> in VGP Park Magdeburg, strengthening its strategic presence in Central Europe. Meanwhile, in Hungary, Express One Hungary, a major parcel delivery and courier service provider, has leased 16,000 m<sup>2</sup> in VGP Park Budapest, further enhancing its national distribution capabilities.

In Romania, Ursus Breweries, one of the country's leading beer producers and part of the Asahi Group, has taken up 15,000 m<sup>2</sup> in VGP Park Braşov to support its expanding production and storage needs. Finally, in Italy, Farmol S.p.A., a well-established contract manufacturer in the cosmetics and pharmaceutical industry, has signed a lease for 13,000 m<sup>2</sup> in VGP Park Calcio.

On top, VGP is currently negotiating a number of significant leases, including targeted developments on its existing land bank and it has been able to replace terminated leases with an average 11.3% increase in annualised rental price conditions.

The weighted average term<sup>1</sup> of the annualised leases of the combined own and Joint Ventures' portfolio stood at 8.0 years, 9.5 years in the own portfolio and 7.2 years in the Joint Ventures portfolio.

Of the annualised committed leases 84% (or € 364.4 million) has already become cash generative as of 30 April 2025 (+ 15% y-o-y). A remaining € 67.4 million signed lease agreements will become income generating in the future, with € 47 million in the next twelve months. This equals a total surface of 601,000 sqm. The breakdown as to when the annualised committed leases will become effective is as follows:

in € mln	Annualized rental income effective before 30/4/2025	Annualized rental income to start within 1 year	Annualized rental income to start between 1-5 years	Annualized rental income to start between 5-10 years
Joint Ventures	279.7	11.6	-	-
Own	84.8	35.4	20.4	-
<b>Total</b>	<b>364.4</b>	<b>47.0</b>	<b>20.4</b>	<b>-</b>

<sup>1</sup> Until the contract end date. The weighted average term until the first break is 7.6 for the portfolio as a whole, 8.8 year for the own portfolio and 7.0 for the Joint Venture portfolio.

## Construction activity

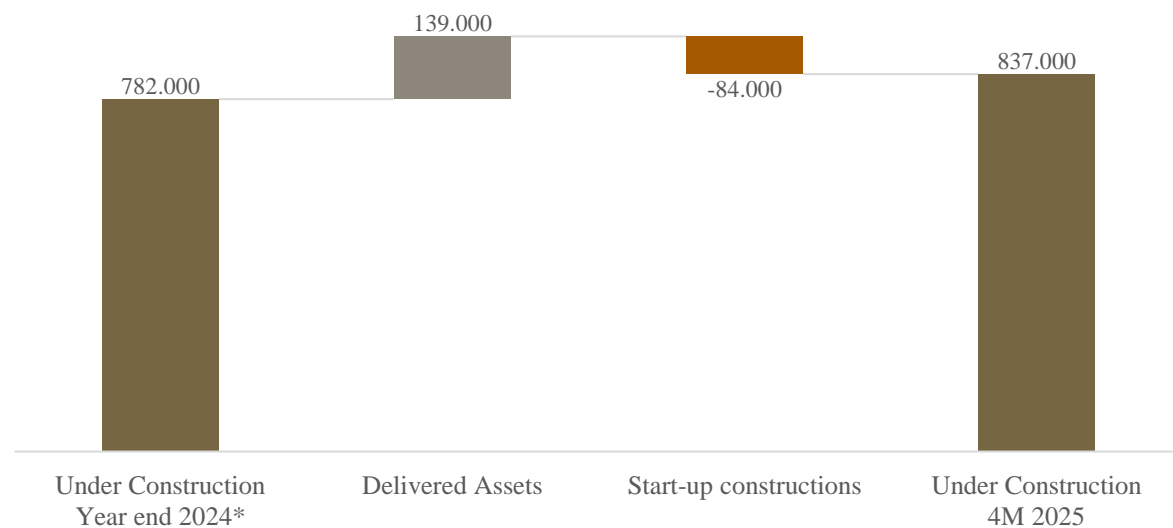
6 projects have started up over the first 4 months of 2025 which represent 139,000 square meters of future lettable area, or € 10.4 million of annualised lease income once fully built and let.

This results in a total of 36 projects under construction at the end of April 2025 which will add 837,000 square meters of future lettable area representing € 65.9 million of annualised leases once fully built and let (currently 75% pre-let).

<b>Projects under construction</b>		
<b>Own portfolio</b>	<b>VGP Park</b>	<b>sqm</b>
Austria	VGP Park Ehrenfeld	33,000
Austria	VGP Park Laxenburg	23,000
Croatia	VGP Park Split	35,000
Croatia	VGP Park Zagreb Lučko	29,000
Czech Republic	VGP Park České Budějovice	10,000
Denmark	VGP Park Vejle	27,000
France	VGP Park Rouen 2	35,000
Germany	VGP Park Berlin Bernau	24,000
Germany	VGP Park Koblenz	32,000
Germany	VGP Park Leipzig Flughafen 2	24,000
Germany	VGP Park Rostock	19,000
Germany	VGP Park Wiesloch-Walldorf	50,000
Hungary	VGP Park Budapest Aerozone	12,000
Hungary	VGP Park Kecskemét	44,000
Italy	VGP Park Legnano	22,000
Italy	VGP Park Parma Paradigna	50,000
Portugal	VGP Park Montijo	33,000
Romania	VGP Park Arad	20,000
Romania	VGP Park Braşov	13,000
Romania	VGP Park Bucharest	26,000
Slovakia	VGP Park Zvolen	11,000
Spain	VGP Park Alicante	25,000
Spain	VGP Park Córdoba	7,000
Spain	VGP Park Pamplona Noain	50,000
<b>Total own portfolio</b>		<b>654,000</b>
<b>On behalf of JV<sup>1</sup></b>	<b>VGP Park</b>	<b>sqm</b>
Czech Republic	VGP Park Prostějov	10,000
Czech Republic	VGP Park Ústí nad Labem City	30,000
Germany	VGP Park Berlin 4	5,000
Germany	VGP Park Halle 2	12,000
Germany	VGP Park München	42,000
Slovakia	VGP Park Bratislava	58,000
Spain	VGP Park Dos Hermanas	26,000
<b>Total on behalf of JV</b>		<b>183,000</b>
<b>Total under construction</b>		<b>837,000</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, except for VGP Park München, where 15% of the development profit is retained by the Joint Venture.

## Development activity (in sqm) 4M 2025



\* includes remeasurement of 2 000 m<sup>2</sup>

### Projects Delivered

Since the start of the year, VGP completed 4 buildings representing 84,000 square meters of lettable area and € 5.3 million of annualized leases and which are 100% let.

Projects delivered 4M 2025		
Own portfolio	VGP Park	sqm
Italy	VGP Park Valsamoggia 2 (Lunga)	16,000
Romania	VGP Park Braşov	53,000
Serbia	VGP Park Belgrade - Dobanovci	5,000
Spain	VGP Park Martorell	10,000
<b>Total own portfolio</b>		<b>84,000</b>

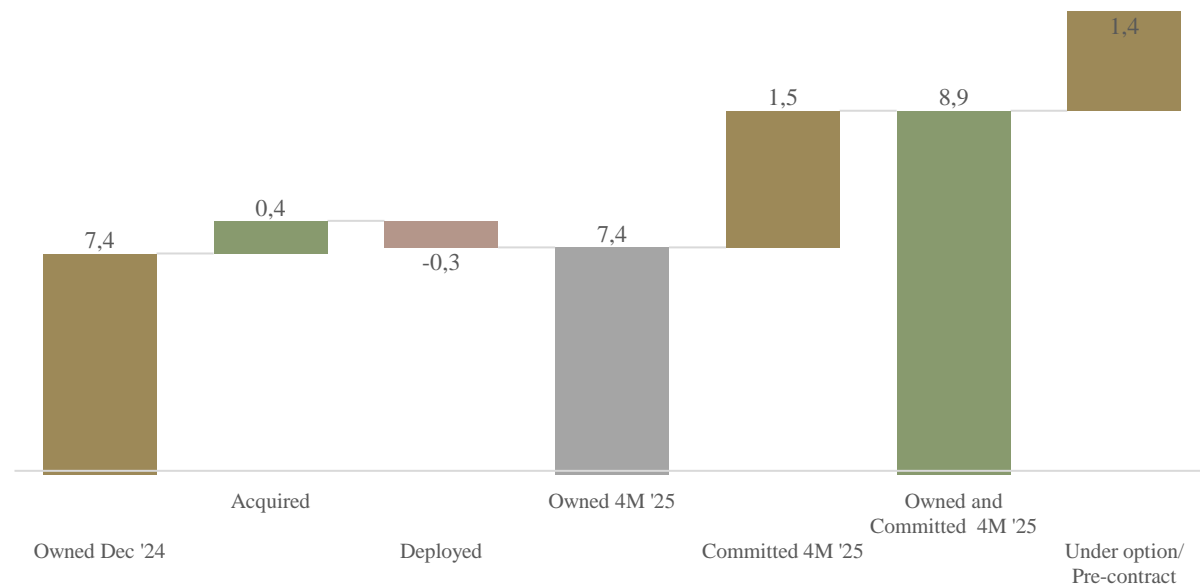
A total of 700,000 square meters of projects, which are currently under construction, are scheduled for delivery in 2025 of which an estimated total of over 200,000 square meters is expected to be delivered in the first half of the year.

VGP is currently engaged in early-stage discussions across several locations regarding potential data centre developments within its portfolio and the Group expects to initiate a normal run rate of new developments during '25, taking into account as well that a total of 244,000 square meters or € 22 million of pre-lets on development land are already committed.

### Land bank activity

Year-to-date VGP acquired 357,000 square meters of land and 289,000 square meters of development land was deployed to support the new developments started up during the year. In addition, 1.5 million square meters is currently committed, subject to permits. This brings the current owned and committed landbank to 8.9 million square meters which entails a development potential of over 3.8 million square meters. The land under option has increased significantly from 0.8 million sqm at year end to 1.5 million sqm and the Group is currently examining additional strategic opportunities.

## Land bridge (in million sqm)

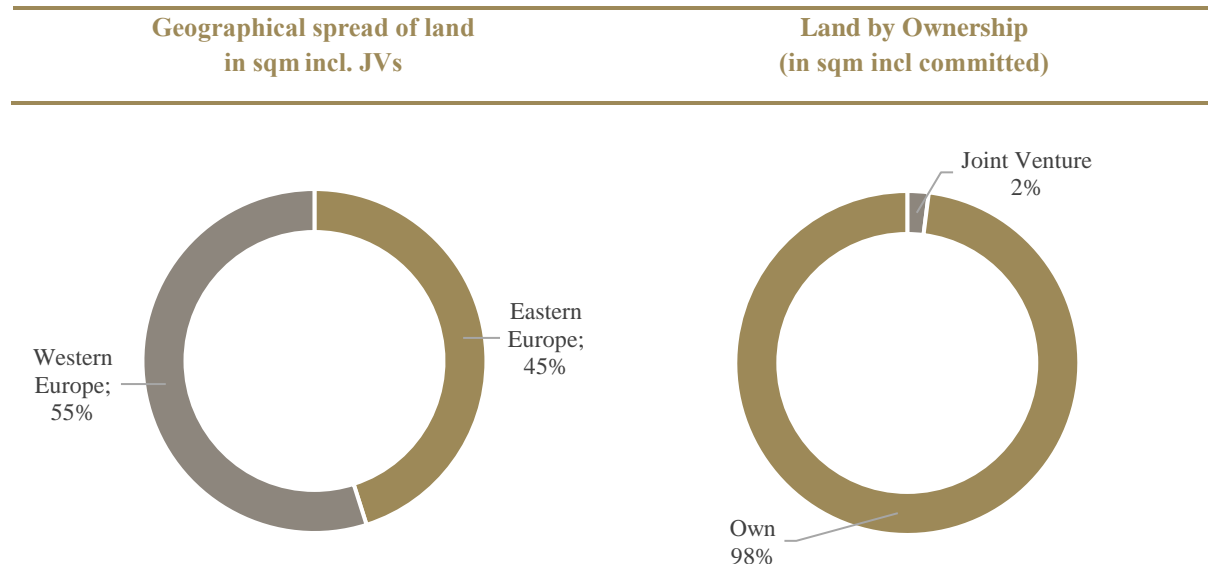


The most important land plots that VGP has been able to acquire in the first months of '25, have been in the United Kingdom, Portugal, Denmark and Hungary:

- **VGP Park East Midlands, United Kingdom:** This 176,000 sqm land plot with a development potential of 78,000 sqm is VGP 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 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 centres.
- **VGP Park 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.
- **VGP Park Kecskemet 2, Hungary:** A further 52,000 sqm was acquired in addition to the acquisitions in '24. The park is located 2,5 km from the city centre of Kecskemet and along the main access road. It forms an additional expansion of the existing business park VGP Park Kecskemet and has a total development potential of 61,000 sqm and already leased two out of the three buildings for a total development of 44,000 sqm. The tenants are Fuyao Glass and Univer.

On top of these recent land acquisitions, VGP continues to pursue strategic growth opportunities. The land funnel remains well-filled with 1.5 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 (145,215 square meters) in Spain, Grekon (34,000 square meters) in Germany.



## INVESTMENT

### Standing Portfolio

The total portfolio at the end of April contained 284 buildings of which 248 (6.1 million square meters) have been completed and 36 (837,000 square meters) are under construction.

<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	111,000	5	56,000	2	167,000	7
Croatia	-	-	64,000	2	64,000	2
Czech Republic	771,000	51	49,000	3	820,000	54
Denmark	-	-	27,000	2	27,000	2
France	39,000	1	35,000	1	74,000	2
Germany	3,057,000	97	209,000	9	3,266,000	106
Hungary	323,000	17	56,000	3	379,000	20
Italy	122,000	9	73,000	2	195,000	11
Latvia	134,000	4	-	-	134,000	4
Netherlands	258,000	6	-	-	258,000	6
Portugal	51,000	4	33,000	1	84,000	5
Romania	400,000	17	59,000	3	459,000	20
Serbia	81,000	3	-	-	81,000	3
Slovakia	284,000	12	69,000	4	353,000	16
Spain	424,000	22	107,000	4	531,000	26
<b>Total</b>	<b>6,055,000</b>	<b>248</b>	<b>837,000</b>	<b>36</b>	<b>6,892,000</b>	<b>284</b>

<i>square meters</i>	<b>Completed Buildings</b>		<b>Buildings under construction</b>		<b>Total Buildings</b>	
<b>Ownership</b>	<b>Rentable space</b>	<b>Number of buildings</b>	<b>Rentable space</b>	<b>Number of buildings</b>	<b>Rentable space</b>	<b>Number of buildings</b>
Own	1,484,000	54	795,000	35	2,279,000	89
JV	4,571,000	194	42,000	1	4,613,000	195
<b>Total</b>	<b>6,055,000</b>	<b>248</b>	<b>837,000</b>	<b>36</b>	<b>6,892,000</b>	<b>284</b>

## Update on Joint Ventures

VGP and its existing joint venture partners are in advanced conversations to broaden the existing Joint Ventures and is targeting a number of transactions with multiple Joint Ventures in the remainder of the year.

The third joint venture, Ymir, is progressing well with the construction of its final building of 42,000 square meters, which has been leased to Isar Aerospace. A closing with Allianz is anticipated in 2026, following the asset's completion.

## RENEWABLE ENERGY

Operational PV capacity has further increased during the first four months of 2025 with 7 projects completed bringing total to 115 completed PV-projects delivering 163.2MWp compared to 155.7 MWp as of Dec-24 (+4.8% YTD) and compared to 121.4MWp as of the 4m 2024 trading update (+34.4% YoY).

The 42 projects under construction amount to an additional peak power capacity of 37.5MWp to be added and there are a further 87 projects in the pipeline expected to deliver 85.4 MWp once completed.

The first Battery BESS project of 6.8MWh is expected to be connected in Q2 2025. A further 71MWh of BESS projects are currently under permitting/design and 17MWh of BESS projects under feasibility study.

## CAPITAL AND LIQUIDITY POSITION

In March 2025, VGP repaid an € 80 million bond, carrying a 3.35% interest coupon, while VGP marketed as well an issuance of a € 500 million fixed-rate bond with a maturity in 2031. The bond carries a 4.25% annual coupon. The issuance attracted strong interest from institutional investors, with total demand over 3.3 times the volume of the offering.

On 2 April 2025, VGP reported the final results of its capped tender offer in conjunction with its recent bond issuance. The company successfully repurchased € 179.9 million of its 1.625% green bonds due January 2027 and € 20.1 million of its 1.50% green bonds due April 2029, bringing the total repurchased amount to € 200 million for a total cash consideration of € 195 million. This liability management exercise allows VGP to proactively manage its debt maturities, reduce refinancing risk, and strengthen its capital structure.

VGP has increased and prolonged its undrawn credit facilities further up to € 500 million, by (i) increasing the credit facility with JP Morgan from € 50 million to € 75 million and extending its maturity to 7 February 2028, as well as (ii) extending the due dates of its two credit facilities with BNP Paribas Fortis NV from December 2026 to the first quarter of 2030 and 2031 respectively. Furthermore, the covenant for gearing ratio for these two credit facilities will be below 65%, instead of the current below 55% requirement.

As the tenant of VGP Park Riga triggered his call option on the VGP Park, the disposal of the Park has been initiated and is currently under due diligence. The closing of the transaction, which is expected to materialize in Q3 '25, will allow the Group to recycle +€ 30 million of gross cash proceeds.

## **ESG RATINGS AND RECOGNITION**

On 7 April 2025, VGP has been recognized on the Climate A List by CDP. The CDP questionnaire had participation from over 24,800 companies globally, representing two-thirds of global market capitalization. The A-list presents the 2% best performing companies on environmental strategy and disclosure.

On 9 April 2025, VGP published its 2024 Annual Report, which includes our Corporate Responsibility Reporting. Although VGP was not yet required to report under the Corporate Sustainability Reporting Directive (CSRD) for the financial year 2024, the report has been prepared in accordance with CSRD standards in order to help our stakeholders better understand, assess and compare our sustainability performance

## **COMPOSITION OF BOARD OF DIRECTORS**

Miss Katherina Reiche's board seat will come to terminate at the annual shareholders meeting today. Her input, network and dedication to VGP has been a great support and the Group wishes her all the best in her new endeavour as "Minister of Economic Affairs and Energy" for Germany.

Following Miss Katherina Reiche's leave, VGP announced the nomination of Mr. Chris Morrish as a new member of its Board of Directors. His appointment will be proposed at the upcoming Annual General Meeting scheduled for 9 May 2025.

Mr. Morrish brings a wealth of experience in the real estate investment sector. He currently serves as a Senior Advisor at FREO Group and was previously the Managing Director and Regional Head for Europe at GIC Real Estate, where he oversaw European investments and sat on GIC RE's Global Investment Committee. His earlier career includes leadership roles at Hammerson plc and Greycourt PLC, as well as advisory work at Hillier Parker (now CBRE).

## **OUTLOOK**

Despite the prevailing geopolitical uncertainty, including concerns around international tariffs and broader macroeconomic volatility, tenant demand for high-quality logistics and semi-industrial real estate has remained resilient. Our leasing activities continue to reflect this sustained appetite, with robust interest from both new and existing clients. Consequently, VGP expects that its development pipeline will remain largely unaffected by the external environment.

At the same time, the Group is actively advancing a number of joint venture transactions which we expect to conclude in the remainder of the year. Our existing joint venture platform also continues to operationally perform strongly. These initiatives are expected to enhance the long-term value creation of the group and further diversify our capital base.

Finally, VGP continues to pursue strategic growth opportunities, particularly in land bank acquisitions. The land funnel remains well-filled, and the Group anticipates the materialization of several iconic acquisitions throughout the remainder of the year, as such securing key growth corridors across Europe.

## 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 380 full-time employees in 18 European countries directly and through several 50:50 joint ventures. In December 2024, the gross asset value of VGP, including the 100% joint ventures, amounted to € 7.8 billion and the company had a net asset value (EPRA NTA) of € 2.4 billion. VGP is listed on Euronext Brussels (ISIN: BE0003878957).

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

**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.