

10M TRADING UPDATE PRESS RELEASE

For the period
1 January 2025 – 31 October 2025

Regulated information
Thursday 6th of November 2025, 7:00 am, CET

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VGP TRADING UPDATE

6 November 2025, 7:00 am, Antwerp, Belgium: VGP NV ('VGP' or 'the Group') today published its trading update for the first ten months of '25:

- **A record of € 89.0 million new and renewed leases** has been signed during the first ten months of '25 (of which € 32.9 million was signed during the past 4 months) bringing the **annualised committed leases** for the first ten months to **€ 461.3 million**¹ (+ € 48.7 million compared to 31 December 2024, which is **+11.8% YTD**).
- **47 projects under construction** representing **1,123,000 sqm** (of which 29 projects totalling 747,000 sqm started up during the year) and **€ 90.9 million in additional annual rent** once fully built and let. Additionally, reflecting sustained tenant demand, the group has already pre-let commitments on 281,000 square meters of to be developed assets, which are to date **93% pre-let**. The total pre-let pipeline is **72% pre-let**² as of 31 October '25.
- **16 projects delivered** during first ten months representing 409,000 sqm, or € 27 million in additional annual rent (of which 5 projects totalling 145,000 sqm delivered since the 1st of July 2025), currently 98% let. Furthermore, 31% of the completed buildings were certified with the BREEAM Outstanding label.
- **1,368,000 sqm of new development land acquired** during the year (of which 735,000 sqm during 2H 2025) and 1,583,000 sqm of development land deployed to support the new developments started up during the year. Total owned and committed development land bank stands at **10.0 million sqm** at the end of October 2025 representing a development potential of **more than 4.3 million sqm**.
- Property portfolio³ virtually fully let with **occupancy at 98%** as of 31 October 2025 (compared to 98% as at 30 June 2025). Of the € 461.3 million committed annualised rental income, **€ 384.5 million has become cash generative**, an increase of 10% versus December 2024. Another € 39.1 million of rental income is expected to start within the next twelve months.
- Solid treasury position as strengthened by:
 - (i) Distributions of Joint Ventures expected of approximately **€ 80 million** in '25;
 - (ii) Following principle agreement with Saga Joint Venture on geographic expansion, a third closing, exceeding **€ 500 million** gross asset value, is targeted to close before year-end and is currently under due diligence;
 - (iii) Disposed of VGP Park Riga, allowing for **+ € 34.5 million cash recycling**;
 - (iv) Reiteration of VGP's investment grade rating by **Fitch** with **stable outlook** and obtained new investment grade **"BBB- stable outlook"** by S&P Global Ratings.
- Total renewable energy capacity installed at the end of the period increased YoY **from 143MW to 180.8 MW (+26%)** and the capacity of projects under construction or currently under permitting/design increased **from 69.7MW to 115.7 MW (+66%)**. The Group has a further 93 projects in the pipeline reflecting a further 167.4 MW bringing the total renewable capacity installed and in the pipeline to a total of 463.9 MW.

¹ Including Joint Ventures at 100%. As at 31 October 2025 the annualised committed leases of the Joint Ventures stood at €291.2 million.

² Includes pre-lets on development land. Pre-let of the pipeline under construction is 67% pre-let.

³ Including Joint Ventures at 100%.

OPERATING HIGHLIGHTS – 10M 2025

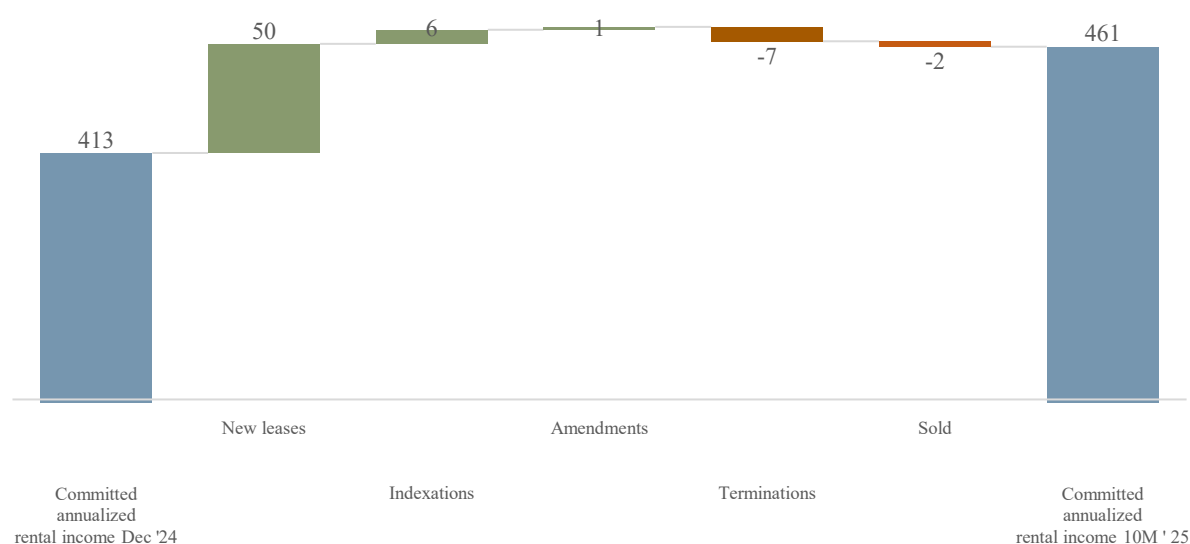
Lease activities

Over the first 10 months the new and renewed rental income amounted to € 89.0 million bringing the +total committed annualised rental income to € 461.3 million¹ (or 7.1 million sqm of lettable area), a 11.8% increase since December 2024 and a historic year-to-date record.

The increase was driven by 721,000 m² of new lease agreements signed, corresponding to € 50.0 million of new annualised rental income², whilst during the same period amendments were contracted for an additional 79,000 sqm on existing lease agreements increasing committed annualised rental income by € 1.3 million. This represents our second-best year to date in terms of newly signed leases, only surpassed by the exceptional € 58.5 million achieved over the first 10 months of 2021, when demand was boosted by the pandemic-driven logistics boom. Indexation accounted for € 6.4 million (of which € 5.1 million related to the joint ventures). Terminations represented a total of € 6.6 million or 125,000 sqm, of which € 5.7 million within the joint ventures' portfolio. Finally, as a result of the disposal of VGP Park Riga to the tenant the rental income has decreased by € 2 million.

Committed annualised rental income (in € million)

Bridge Dec-24 to Oct-25



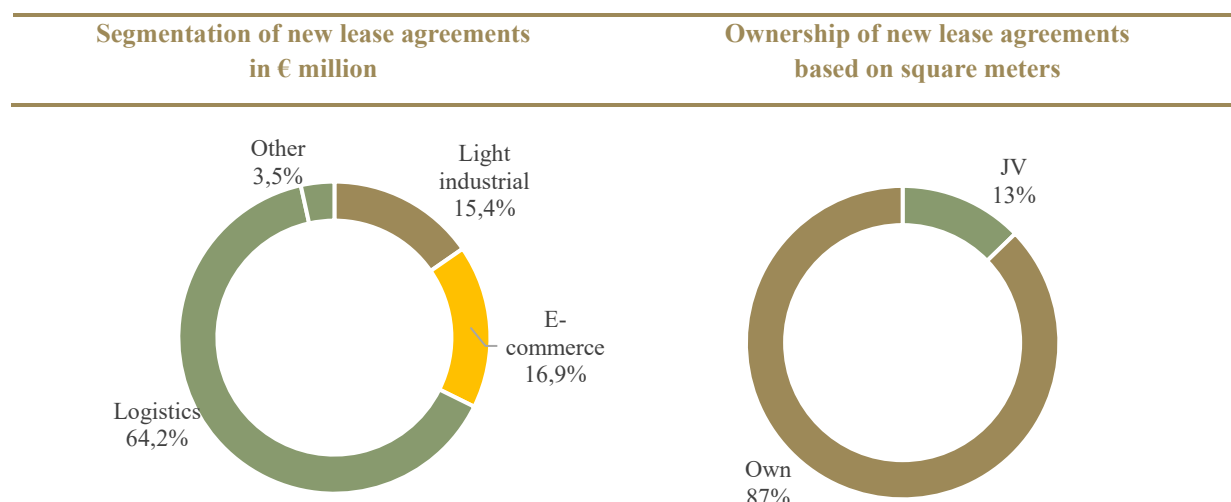
Western Europe is the main driver for the incremental new lease agreements with 64% of new leases (€ 32.1 million of committed leases) coming from this region. The growth is mainly driven by Germany, France and the Czech Republic. Within segments, logistics accounted for 64%, a total of € 32.1 million, which is made up of 10% of new demand from healthcare logistics and 12% from food and non-food retail logistics.

Some of the larger lease agreements signed include (i) ID Market with a 69,000 square meter facility in Rouen, France, (ii) VAFO Praha with a 55,000 square meter facility in Ceske Budejovice, Czech Republic, (iii) Aldi SE for a 44,000 square meter facility in Frankenthal, Germany and (iv) finally a 42,000 square meter building for Gaer in Reggio Emilia. Both Gaer and Aldi Sud lease agreements remain conditional on receiving the necessary permits for acquisition of the respective land plots.

¹ Including JV's at 100%

² Of which 629,000 sqm (€ 44.2 million) relates to the own portfolio

While the e-commerce sector has shown signs of moderation in the last years, the Group has secured new lease agreements with e-commerce tenants during the year and remains in active dialogue with several prospects, indicating renewed momentum in this segment.



The standing portfolio has increased to 6,348,000 square meters and is virtually fully let at 98%. The weighted average term¹ of the annualised leases of the combined own and Joint Ventures' portfolio stood at 7.9 years, 9.6 years in the own portfolio and 6.9 years in the Joint Ventures portfolio. Of the annualised committed leases 83% (or € 385 million) has already become cash generative as of 31 October 2025.

A remaining € 77 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 31/10/2025	Annualised rental income to start within 1 year	Annualised rental income to start between 1- 5 years
Joint Ventures	281.3	10.0	-
Own	103.2	29.2	37.7
Total	384.5	39.2	37.7

The group has been able to re-let vacant space at an average increased rental price of 12%.

¹ Until the contract end date. The weighted average term until the first break is 7.5 for the portfolio as a whole, 9.0 year for the own portfolio and 6.7 years for the Joint Venture portfolio.

Construction activity

29 projects have started up in the course of 2025 which represent 747,000 sqm of future lettable area, or € 56.8 million of annualised lease income once fully built and let.

This results in a total of 47 projects under construction at the end of October 2025 which will add 1,123,000 sqm of future lettable area representing € 90.9 million of annualised leases once fully built and let. These assets under construction are currently 67% pre-let, yet for the projects over 6 months in construction time the pre-let increases to 79%. Including commitments on to be developed assets, the pre-let amounts to 72%.

Projects under construction		
Own portfolio	VGP Park	sqm
Austria	VGP Park Ehrenfeld	32,000
Croatia	VGP Park Split	35,000
Croatia	VGP Park Zagreb Lučko	29,000
Czech Republic	VGP Park České Budějovice	64,000
Denmark	VGP Park Vejle	26,000
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	72,000
Germany	VGP Park Leipzig Flughafen 2	51,000
Germany	VGP Park Rostock	19,000
Germany	VGP Park Rüsselsheim – Green Campus	23,000
Germany	VGP Park Wiesloch-Walldorf	51,000
Hungary	VGP Park Budapest Aerozone 2	16,000
Hungary	VGP Park Kecskemét 2	37,000
Italy	VGP Park Legnano	22,000
Italy	VGP Park Parma 3	14,000
Netherlands	VGP Park Nijmegen 3	19,000
Netherlands	VGP Park Nijmegen 5	21,000
Portugal	VGP Park Sintra	22,000
Romania	VGP Park Braşov	45,000
Romania	VGP Park Bucharest	72,000
Romania	VGP Park Bucharest 2	34,000
Romania	VGP Park Sibiu	14,000
Slovakia	VGP Park Zvolen	11,000
Spain	VGP Park Alicante	25,000
Spain	VGP Park Burgos	28,000
Spain	VGP Park Córdoba	8,000
United Kingdom	VGP Park East Midlands	37,000
Total own portfolio		993,000

On behalf of JVs	VGP Park	sqm
Czech Republic	VGP Park Prostějov	10,000
Germany	VGP Park Berlin 4	5,000
Germany	VGP Park München	42,000
Slovakia	VGP Park Bratislava	47,000
Spain	VGP Park Dos Hermanas	26,000
Total on behalf of JV's		130,000
Total under construction		1,123,000

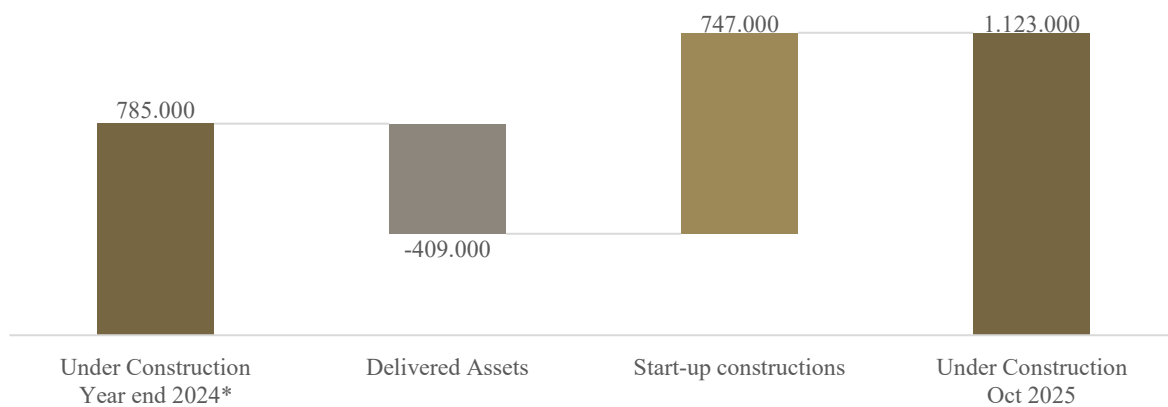
Since the 30th of June 2025, VGP completed another 5 buildings representing 145,000 sqm of lettable area, bringing the total of delivered projects for the first ten months of 2025 to 16 projects, adding 409,000 sqm of lettable area representing € 27.0 million of annualised leases and which are fully let. All delivered assets have been certified BREEAM or equivalent, of which 31%, or 129,000 square meters “BREEAM Outstanding”

Projects delivered during 10M 2025		
Own portfolio	VGP Park	sqm
Austria	VGP Park Laxenburg	24,000
Germany	VGP Park Koblenz	33,000
Germany	VGP Park Leipzig Flughafen 2	24,000
Hungary	VGP Park Budapest Aerozone	12,000
Hungary	VGP Park Kecskemét 2	25,000
Italy	VGP Park Parma	50,000
Italy	VGP Park Valsamoggia 2	16,000
Portugal	VGP Park Montijo	33,000
Romania	VGP Park Arad	20,000
Romania	VGP Park Braşov	53,000
Serbia	VGP Park Belgrade - Dobanovci	5,000
Spain	VGP Park Martorell	10,000
Spain	VGP Park Pamplona Noain	50,000
Total own portfolio		355,000

On behalf of JVs	VGP Park	sqm
Czech Republic	VGP Park Ústí nad Labem City	30,000
Germany	VGP Park Halle 2	12,000
Slovakia	VGP Park Bratislava	12,000
Total on behalf of JVs¹		54,000
Total delivered		409,000

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

Development activity (in sqm) 10M 2025



* includes remeasurement of 5 000 m²

In summary, total portfolio at the end of October contained 306 buildings of which 259 (6.3 million sqm) have been completed and 47 (1,123,000 sqm) are under construction.

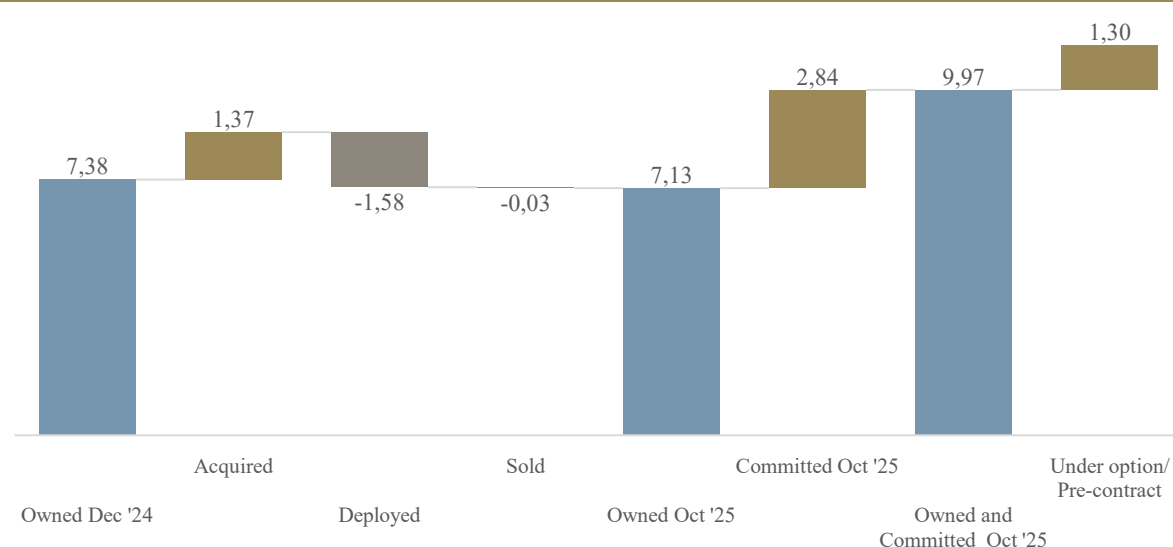
<i>square meters</i>	Completed buildings		Buildings under construction		Total buildings	
Country	Rentable space	Number of buildings	Rentable space	Number of buildings	Rentable space	Number of buildings
Austria	134,000	6	32,000	1	166,000	7
Croatia	-	-	64,000	2	64,000	2
Czech Republic	801,000	52	74,000	3	875,000	55
Denmark	-	-	26,000	2	26,000	2
France	39,000	1	166,000	4	205,000	5
Germany	3,138,000	101	263,000	10	3,401,000	111
Hungary	360,000	19	53,000	3	413,000	22
Italy	172,000	10	36,000	2	208,000	12
Latvia	92,000	3	-	-	92,000	3
Netherlands	258,000	6	40,000	2	298,000	8
Portugal	82,000	4	22,000	2	104,000	6
Romania	420,000	18	165,000	7	585,000	25
Serbia	82,000	3	-	-	82,000	3
Slovakia	296,000	13	58,000	3	354,000	16
Spain	474,000	23	87,000	4	561,000	27
United Kingdom	-	-	37,000	2	37,000	2
Total	6,348,000	259	1,123,000	47	7,471,000	306

<i>square meters</i>	Completed buildings		Buildings under construction		Total buildings	
Ownership	Rentable space	Number of buildings	Rentable space	Number of buildings	Rentable space	Number of buildings
Own ¹	1,777,000	65	1,081,000	46	2,857,000	111
JVs	4,571,000	194	42,000	1	4,614,000	195
Total	6,348,000	259	1,123,000	47	7,471,000	306

Land bank

Year-to-date VGP acquired 1,368,000 sqm of land and a further 2,835,000 sqm is currently committed, subject to permits. This brings the current owned and committed landbank to 10.0 million sqm which entails a development potential of over 4.3 million sqm. An additional 1.3 million square meters of development land is in advanced stage of negotiations.

Land bridge (in million sqm)



The most important land plots that VGP has been able to acquire in the third quarter have been in the United Kingdom, Portugal, Germany, Czech Republic, Latvia, Denmark and Austria:

- **VGP Park Sheffield**, United Kingdom: This 48,000 sqm land plot, is a brownfield (means to redevelop) plot located on an existing industrial area northeast of Sheffield. The site is strategically located next to the M1 motorway and has a buildable area of approximately 25,000 sqm. The demolition of the existing structure is expected to start in 2025.
- **VGP Park Vila Nova de Gaia**, Portugal: This 216,000 sqm land plot is strategically located in Gaia, just 18 km from Porto, 25 km from the airport, and 21 km from the harbor. VGP Park Vila Nova de Gaia offers exceptional connectivity. It provides immediate access to the A29 motorway and close proximity to the A1 motorway.
- **VGP Park Loures II**, Portugal: This park will facilitate a 50,000 m² development divided into two high-quality buildings designed for logistics, last-mile distribution, or industrial activities. Situated within a catchment area of 3 million people, the park offers superb connectivity – just

¹ These include assets under construction on behalf of the Joint Ventures totaling 190,000 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.

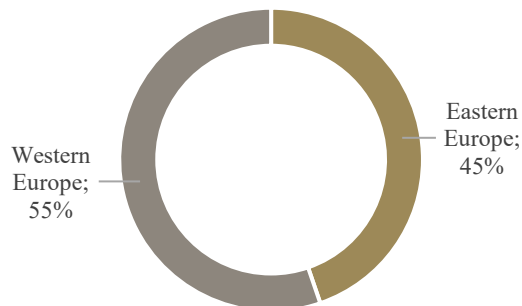
1 minute from the A9 motorway, 10 minutes from Lisbon city centre, and 15 km from Lisbon Airport.

- **VGP Park Hagen**, Germany, this 282,000 m² brownfield site has been secured by VGP for acquisition from the former Kabel Premium Pulp & Paper GmbH, with the legal transfer of ownership scheduled for the last quarter of the year. 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. VGP plans to redevelop the site gradually into a modern business and industrial park with an estimated gross lettable area of approximately 127,000 m².
- **VGP Park Malé Přítočno**, Czech Republic: this 80,000 sqm land plot located just 20 km from the airport in Prague and has excellent access by the D6 highway. The Group expects to be able to construct a 32,000 sqm high-end logistics building on the plot.
- **VGP Park Dreilini**, Latvia: a site with a total land size of 107,000 sqm, allowing for 35,000 sqm of development. Dreilini park lies 15 km from the city centre of Riga.
- **VGP Park Køge**, Denmark: with this land plot of 122,000 sqm the Group, together with the Municipality of Køge, has the ambition to attract modern manufacturing and technology companies with the construction of commercial buildings for modern production companies within technology, pharmaceutical production, robotics and sustainable food production for example. The site will provide at least 40,000 m² of lettable area. The land plot is well located on the E20 highway.
- **VGP Park Traiskirchen**, Austria: Covering 41,000 sqm, this site is conveniently located with direct access to the A2 motorway, leading to the greater Vienna region. The park is adjacent to VGP's park in Laxenburg.

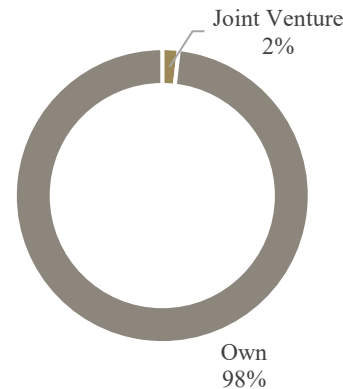
From an asset value perspective, the land bank is predominantly Western European-based but on the bases of square meters the land bank is well spread across the countries in which we operate.

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.

**Geographical spread of land
in sqm incl. JVs**



**Land by Ownership
(in sqm incl. committed)**



Renewable energy

Total renewable energy capacity installed at the end of the period increased YoY from 143MW to 180.8 MW (+26%) and the capacity of projects under construction or currently under permitting/design increased from 69.7MW to 115.7 MW (+66%). The Group has a further 93 projects in the pipeline reflecting a further 167.4 MW bringing the total renewable capacity installed and in the pipeline to a total of 463.9 MW which is well above the set 400MW-mark.

As at the 30th of October 2025 this represents a total aggregate investment amount of € 171 million (incl. current commitments for projects under construction).

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	128	168.8	3	12	131	180.8
Under construction/ permitting	37	35.9	11	79.8	48	115.7
Pipeline	84	87.9	9	79.5	93	167.4
Total	249	292.6	23	171.2	272	463.9

Data centre development

The Group is pleased to announce the start of Sarah Wilkinson as VGP's head of Data Centres Europe. Sarah has extensive experience in Data Centre development following a career at CBRE, Colliers and recently Microsoft as regional lead of land acquisitions EMEA.

Capital and liquidity position

In two Latvian assets the tenant has used their pre-agreed right to purchase the leased assets in over the last months. VGP Park Riga was sold to Jysk resulting in a € 34 million cash return. For VGP Park Tiraines the due diligence process has successfully ended, and the asset is targeted to transfer to its tenant in 2026.

Fitch has reaffirmed VGP's investment-grade rating of BBB- with a stable outlook, *"VGP N.V.'s ratings reflect its disciplined, risk-measured development activities, focusing on pre-let light-industrial and logistics investment properties. These properties are built for and sold into pre-funded, committed joint ventures (JVs) with institutional investors and VGP each owning a 50% equity stake. Cash receipts from these sales into the JVs substantially remunerate VGP's own cost-to-build, freeing-up capital for further developments destined for similar JVs."*

This reconfirmation followed the investment grade BBB-, stable outlook S&P rating that was obtained earlier in August.

Over the year '25 VGP expects cash distributions from its joint ventures van circa € 80 million, either through shareholder repayments, equity distributions or interest payments.

Update on Joint Ventures

VGP and Areim have agreed in principle to expand the geographic scope of their Joint Venture, Saga. In addition to the existing markets — Germany, France, Czech Republic, Slovakia, and Hungary — the Joint Venture will now be able to acquire VGP assets in Portugal, Spain, Italy, Austria and Denmark also.

A third closing, currently under due diligence, is expected to materialize in December 2025 and will encompass over € 500 million in gross asset value, targeting assets within both the existing and expanded geographic scope. With multiple assets available across these newly added countries and with another material transaction targeted in 2026, the Joint Venture is positioned to reach its investment target well ahead of its ambitions.

In parallel, VGP continues to explore further expansion of its Joint Venture model. This should allow VGP, along with the Saga Joint Venture transactions, to transact up to 1 billion of gross asset value in the next twelve months.

Outlook

VGP has continued to benefit from sustained tenant demand across its portfolio, leading also to an accelerated development activity during the year. As a result, the Group also already has 281,000 sqm of substantially pre-let projects scheduled to start construction predominantly over the next twelve months. In addition, the Group's land bank offers significant opportunities, with a large portion already committed or in advanced stages of negotiation. These projects are expected to further expand the base for future rental income and profitability.

Along with the recent geographic expansion of the SAGA joint venture, the Group expects to transfer up to €1 billion of gross asset value to its joint ventures over the next twelve months as such providing for further enhancement of VGP's liquidity position. In parallel, VGP continuous to work on the further evolution of its joint venture model to support long-term growth.

CONTACT DETAILS FOR INVESTORS AND MEDIA ENQUIRIES

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INVESTOR RELATIONS CALENDAR 2026

18 February 2026	Press Release FY2025
8 April 2026	Publication Annual Report
8 May 2026	Trading Update 4M 2026 Annual General Meeting for Shareholders
20 August 2026	Press Release First Half 2026
5 November 2026	Trading Update 10M 2026

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 owner, manager and developer of high-quality logistics and semi-industrial properties as well as a provider of renewable energy solutions. VGP has a fully integrated business model with extensive expertise and many years of experience along the entire value chain. VGP was founded in 1998 as a family-owned Belgian property developer in the Czech Republic and today operates with around 412 full-time employees in 18 European countries directly and through several 50:50 joint ventures. In June 2025, the gross asset value of VGP, including the 100% joint ventures, amounted to € 8.3 billion and the company had a net asset value (EPRA NTA) of € 2.6 billion. VGP is listed on Euronext Brussels (ISIN: BE0003878957).

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