

VGP TRADING UPDATE

10 May 2024, 7:00 am, Antwerp, Belgium: VGP NV ('VGP' or 'the Group') today published its trading update for the first four months of 2024, reporting important milestones and solid growth:

- **€31.9 million of new and renewed leases** signed year-to-date bringing the **annualised committed leases** for the year to date to **€376.2 million**¹ (+ € 25.4 million compared to 31 December 2023, which is +7% YTD and +17% y-o-y). VGP has been able to conclude a number of iconic lease agreements, predominantly in the industrial segment in Western Europe, and is negotiating on a significant pipeline of additional pre-let projects.
- **33 projects under construction** representing 861,000 square meters (of which 11 projects totalling 188,000 square meters started up during the year) and **€56.7 million in additional annual rent** once fully built and let. The pipeline under construction is **71.6% pre-let**. The pre-let of assets longer than six months under construction amounts to **81.3%** to date. VGP estimates to initiate over 300,000 sqm of developments in the first half of '24.
- **4 projects delivered** representing 101,000 square meters, or € 7.1 million in additional annual rent, currently fully let and a further 89,000 square meters estimated for delivery in the remainder of the first half of 2024.
- Total secured development **land bank stands at 8.4 million square meters** at the end of April 2024 representing a development potential of over 3.7 million square meters. 286,000 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 landplot in Vejle, Denmark. Several other land acquisition projects are in the pipeline.
- Completed property portfolio² virtually fully let with **occupancy at 99%** as of 30 April 2024 (compared to 99 % as at 31 December 2023). Of the € 376.2 million committed annualized rental income, € 316.2 has become cash generative, an increase of 4% versus December 2023. Another € 40.5 million² of rental income is expected to start within the next twelve months.
- Effectuated several transactions resulting in enhanced liquidity by **€ 797 million**:
 - (i) Executed first closing with Areim and second closing with Deka, resulting in gross proceeds of **€ 489 million**;
 - (ii) Disposal of the Development Joint Venture LPM Moerdijk, which resulted in **€ 173 million** of gross proceeds;
 - (iii) Financing of VGP Renewable Energy enabled VGP to draw **€ 135 million** at attractive conditions.
- Operational PV capacity has further increased during the first four months of 2024 with 91 projects completed delivering **121.4MWp** compared to 101.8 MWp as of Dec-23 (+**18.8% YTD**) .
- As per May 10th, VGP will host its annual general shareholders meeting at its headquarters in Antwerp. Amongst others the shareholders will vote on a dividend pay-out of **€ 101 million**, or **€ 3.70** per share.
- As per April 9th, VGP published its Annual Report 2023, including the Corporate Responsibility Report showcasing VGP's steps taken and KPI's set as part of the Group's ESG strategy.

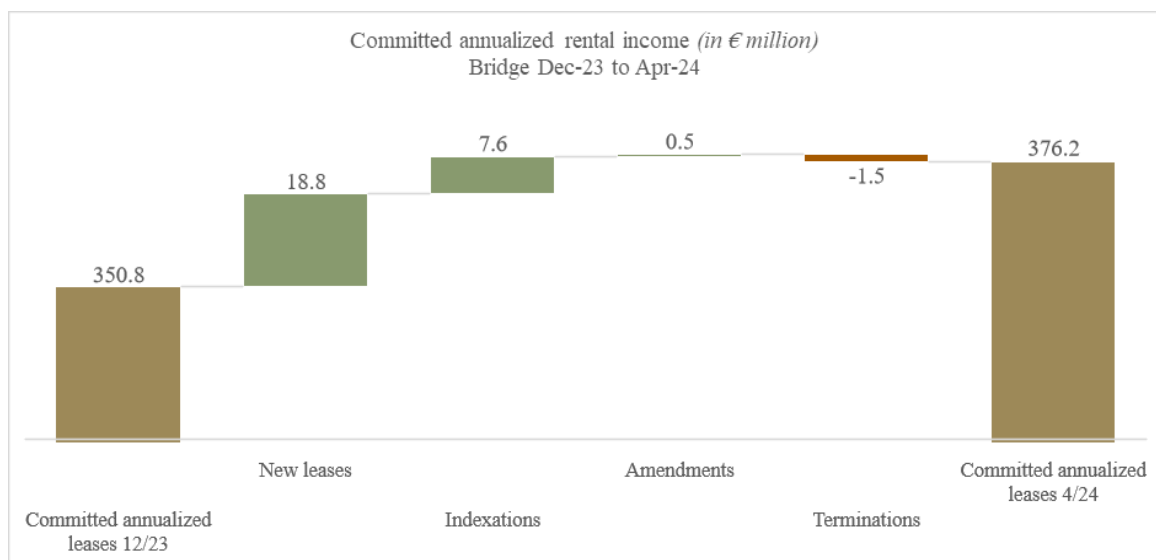
¹ Including Joint Ventures at 100%. As at 30 April 2024 the annualized committed leases of the Joint Ventures stood at €275.3 million.

² Including Joint Ventures at 100%.

OPERATING HIGHLIGHTS – 4M 2024

Lease activities

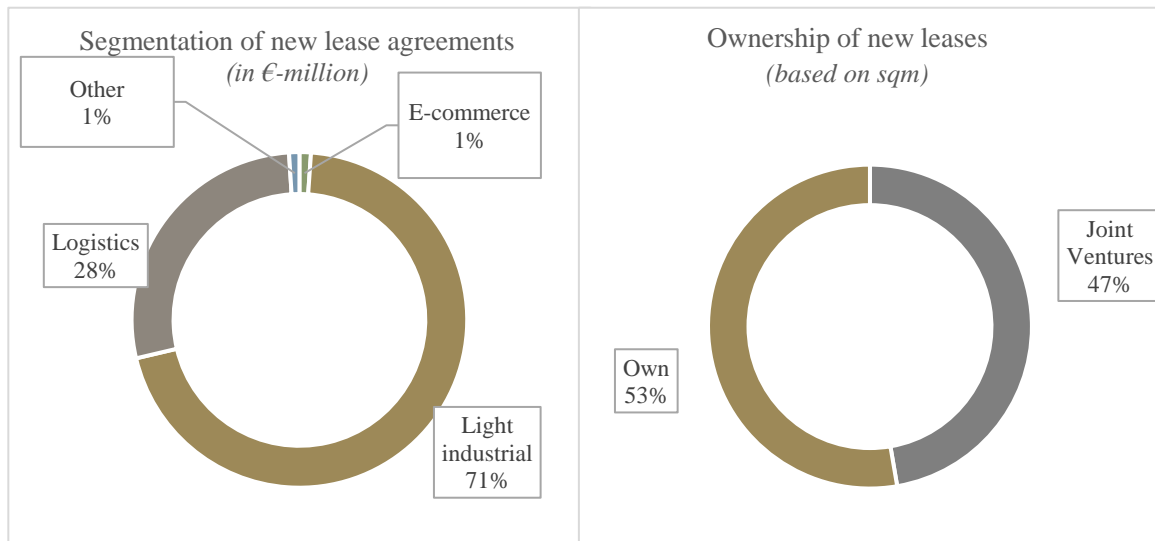
- Over the first four months the signed and renewed rental income amounted to € 31.9 million bringing the total committed annualized rental income to € 376.2 million¹ (or 6.3 million square meters of lettable area), a 7% increase since December 2023.
- The increase was driven by 224,000 square meters of new lease agreements signed, corresponding to € 18.8 million of new annualised rental income², whilst during the same period for a total of € 4.9 million (77,000 square meters) of lease agreements were renewed and extended (of which € 3.8 million, or 60,000 square meters related to the joint ventures). Indexation accounted for € 7.6 million over the first 4 months of 2024 (of which € 6.1 million related to the joint ventures). Terminations represented a total of € 1.5 million or 24,000 square meters, of which € 1.2 million within the joint ventures' portfolio.



- From a geographic perspective, Western Europe, mainly driven by Germany, Italy and Spain accounted for 92% of the incremental new lease agreements (€ 17.3 million, of which € 8.8 million in the own portfolio). Within segments, light industrial recorded for 71% of the new leases (127,000 square meters, of which 78,000 square meters in the own portfolio), followed by 28% in logistics (94,000 square meters, of which 74,000 square meters in the own portfolio).
- The new leases contain a significant contract with Isar Aerospace for the remaining (to be constructed) building D in VGP Park Munich where VGP agreed to lease a total surface of 44,000 square meters, representing a total rental income of € 7.4 million. Two other iconic tenants that VGP contracted in the first months of the year are Mutti, that will take up 50,000 square meters VGP Park Parma and Mobis, that will occupy 50,000 square meters in the future VGP Park Pamplona – Noáin. These developments will be initiated in '24.
- VGP is currently negotiating a number of significant leases, for developments on its existing land bank, for which letters of intent or cost reimbursement agreements have been signed.

¹ Including JV's at 100%

² Of which 155,000 square meters (€ 9.9 million) related to the own portfolio



- The weighted average term¹ of the annualised leases of the combined own and Joint Ventures' portfolio stood at 7.8 years, 8.3 years in the own portfolio and 7.5 years in the Joint Ventures portfolio.
- Of the annualised committed leases 84% (or € 316.2 million) has already become cash generative as of 30 April 2024 (+ 18.9% y-o-y). A remaining € 60 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	Annualized rental income effective before 30/4/2024	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	265.1	2.9	7.4	-
Own	51.1	37.6	11.1	1.0
Total	316.2	40.5	18.5	1.0

Construction activity

- 11 projects have started up over the first 4 months of 2024 which represent 188,000 square meters of future lettable area, or € 11.6 million of annualised lease income once fully built and let.
- This results in a total of 33 projects under construction at the end of April 2024 which will add 861,000 square meters of future lettable area representing € 56.7 million of annualised leases once fully built and let (71.6% pre-let).

¹ Until the contract end date. The weighted average term until the first break is 7.4 for the portfolio as a whole, 7.8 year for the own portfolio and 7.3 for the Joint Venture portfolio.

Projects under construction		
Own portfolio	VGP Park	sqm
Austria	VGP Park Ehrenfeld	33,000
Austria	VGP Park Laxenburg	49,000
Czech Republic	VGP Park České Budějovice	9,000
Czech Republic	VGP Park Ústí nad Labem City	29,000
France	VGP Park Rouen 1	39,000
Germany	VGP Park Koblenz	32,000
Germany	VGP Park Wiesloch-Walldorf	29,000
Hungary	VGP Park Budapest Aerozone	30,000
Hungary	VGP Park Gyor Beta	20,000
Hungary	VGP Park Kecskemét	38,000
Italy	VGP Park Parma Paradigma	50,000
Italy	VGP Park Valsamoggia 2	34,000
Portugal	VGP Park Montijo	32,000
Romania	VGP Park Braşov	53,000
Romania	VGP Park Bucharest	27,000
Romania	VGP Park Timisoara 3	33,000
Serbia	VGP Park Belgrade - Dobanovci	82,000
Slovakia	VGP Park Zvolen	8,000
Spain	VGP Park Martorell	10,000
Spain	VGP Park Córdoba	7,000
Total own portfolio		646,000
On behalf of JV ¹	VGP Park	sqm
Czech Republic	VGP Park Olomouc 4	4,000
Czech Republic	VGP Park Prostějov	10,000
Germany	VGP Park Gießen Am alten Flughafen	39,000
Germany	VGP Park Halle 2	12,000
Germany	VGP Park Magdeburg	74,000
Slovakia	VGP Park Bratislava	40,000
Slovakia	VGP Park Malacky	11,000
Spain	VGP Park Valencia Cheste	26,000
Total on behalf of JV		215,000
Total under construction		861,000

- Since the start of the year, VGP completed 4 buildings representing 101,000 square meters of lettable area and € 7.1 million of annualized leases and which are 100% let.

¹ 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 4M 2024		
Own portfolio	VGP Park	sqm
Germany	VGP Park Wiesloch-Walldorf	26,000
Hungary	VGP Park Gyor Beta	38,000
Total own portfolio		64,000

On behalf of JV	VGP Park	sqm
Czech Republic	VGP Park Olomouc 3	9,000
Germany	VGP Park Gießen Am alten Flughafen	28,000
Total on behalf of JV		37,000

Total delivered assets		101,000
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- A total of 765,000 square meters of projects, which are currently under construction, are scheduled for delivery in 2024 of which a total of 190,000 square meters is expected to be delivered in the first half of the year.



- In summary, total portfolio at the end of April contained 258 buildings of which 225 (5.5 million square meters) have been completed and 33 (861,000 square meters) are under construction.

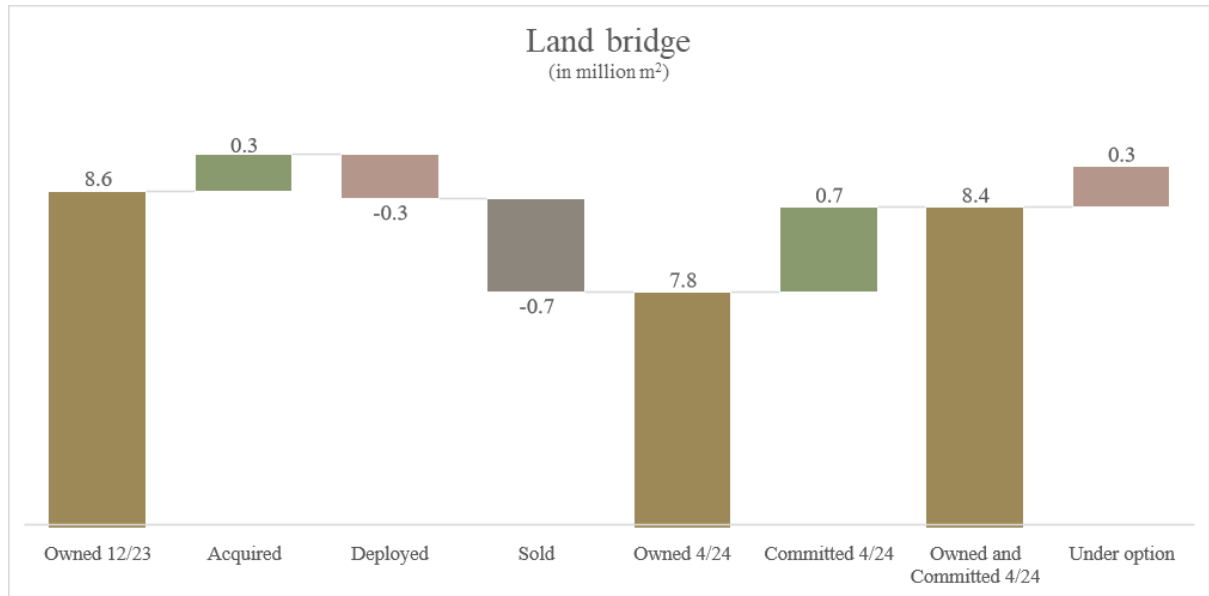
<i>square meters</i>	Completed Buildings		Buildings under construction		Total Buildings	
	Country	Rentable space	Number of buildings	Rentable space	Number of buildings	Rentable space
Austria	39,000	3	82,000	3	121,000	6
Czechia	778,000	50	53,000	4	830,000	54
France	-	-	39,000	1	39,000	1
Germany	2,956,000	94	186,000	5	3,142,000	99
Hungary	235,000	13	88,000	4	323,000	17
Italy	86,000	7	84,000	3	171,000	10
Latvia	134,000	4	-	-	134,000	4
Netherlands	259,000	6	-	-	259,000	6
Portugal	50,000	3	32,000	1	81,000	4
Romania	315,000	15	113,000	3	428,000	18
Serbia	-	-	82,000	3	82,000	3
Slovakia	227,000	9	59,000	3	286,000	12
Spain	389,000	21	43,000	3	432,000	24
Total	5,468,000	225	861,000	33	6,329,000	258

<i>square meters</i>	Completed Buildings		Buildings under construction		Total Buildings	
	Ownership	Rentable space	Number of buildings	Rentable space	Number of buildings	Rentable space
Own	1,097,000	36	822,000	32	1,920,000	68
JV	4,370,000	189	39,000	1	4,409,000	190
Total	5,468,000	225	861,000	33	6,329,000	258

Land bank

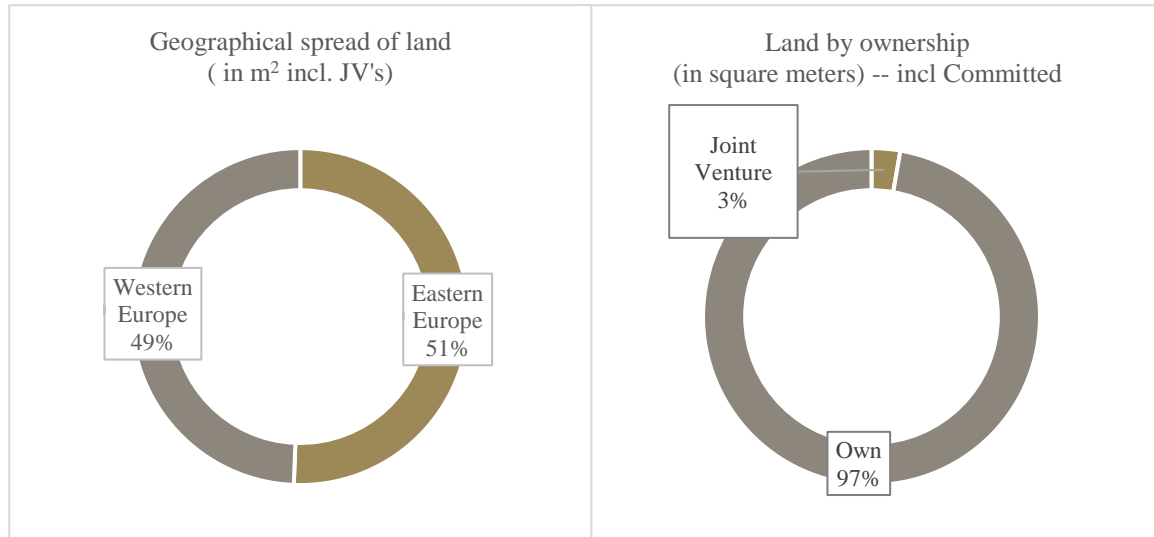
- Year-to-date VGP acquired 286,000 square meters of land and 344,000 square meters of development land was deployed to support the new developments started up during the year. In addition, 655,000 square meters is currently committed, subject to permits. This brings the current owned and committed landbank to 8.4 million square meters which entails a development potential of over 3.7 million square meters. A further 313,000 square meters of land is under option.
- 774,000 square meters of land was sold, of which 720,000 square meters consists of the land plot owned by the Development Joint Venture LPM Moerdijk, located in the Netherlands. The remaining disposals mainly relate to zoning and infrastructural activities within the existing land bank.

- The most important land plots that VGP has been able to acquire in '24 so far, have been in Hungary and Denmark:



- VGP Park Vejle, Denmark, located in the northern part of the *'Trekantområdet'* (or *'triangle region'*), a commercially important region in the centre of Denmark. On an area of more than 175,000 square meters will be developed more than 80,000 square meters of semi-industrial premises which are suitable for light industry and logistics services. The site is adjacent to the highway E45, exit 61b Vejle Syd. The park will offer full-scale services including photovoltaics, on-site electric car charging and high-quality technical and sustainable features. Pursuant to the purchase, VGP signed a first rental agreement for 11,000 square meters. The construction of the first building will commence in the next months.
- In Hungary, VGP has expanded both its existing parks in Győr and Kecskemét. In VGP Park Győr, the extension adds 92,000 square meters of land area, allowing for one additional big box of 35,000 additional square meters. In the vicinity of VGP Park Kecskemét, VGP has purchased 72,000 square meters, allowing to develop an additional 36,000 square meters over multiple buildings.

- In total 97% of the land bank is owned or committed by VGP for its own portfolio, whereas 3% 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 and Ymir (52,719 square meters) for the remaining development land in VGP Park Munich (building D).



Renewable energy

- Operational PV capacity has further increased during the first four months of 2024 with 7 projects completed bringing total to 91 completed PV-projects delivering 121.4MWp compared to 101.8 MWp as of Dec-23 (+18.8% YTD) and compared to 66.6MWp as of the 4m 2023 trading update (+82.2% YoY).
- The 31 projects under construction amount to an additional peak power capacity of 48.1MWp to be added and there are a further 90 projects in the pipeline expected to deliver 95.4 MWp once completed. The pipeline reduced with 9 MWp compared to Dec 2023 due to subsidy secured PV-projects at VGP Park Moerdijk having been economically transferred out as part of the sale of VGP's stake in LPM.
- The setup of VGP Renewable Energy as a regulated energy supplier for our tenants in Germany since January 2024, combined with the lease of some of the PV projects to our tenants is further enhancing self-consumption of the electricity (versus sale onto the grid)

ESG initiatives

- On the 15th of January 2024, VGP was awarded the highest distinction conferred by the German Sustainable Building Council (DGNB) with the platinum certificate for Hall A of VGP Park Laatzen. This is the first platinum certificate awarded by the DGNB for an industrial property that was developed and is still owned by a property developer. To date, only three industrial property projects in Germany have received this prestigious award.
- CDP announced the 2023 Supplier Engagement Ratings (SER) score in March of this year. VGP was awarded a position in the Supplier Engagement Leaderboard with an A- ranking, recognizing the Group as a global leader for engaging with suppliers on climate change.
- S&P ESG Solutions announced that VGP performed in the top decile in the Real Estate Management & Development Industry in the S&P Global Corporate Sustainability Assessment 2023 with a score of 63 (out of 100).

- On the 9th of April 2024, VGP published its Annual Report 2023 including the Corporate Responsibility Reporting, including a comprehensive review of the steps taken and KPIs set as part of the Group's ESG Strategy.

Update on Joint Ventures

- VGP has sold its stake (of 50%) in the Development Joint Venture LPM Moerdijk, The Netherlands, in February '24 for a total gross consideration of € 173 million. The Development Joint Venture was owner of a land bank of 719,762 square meters, or an equivalent development potential of 488,000 square meters.
- In April, VGP has executed a second closing with Deka (the Fifth Joint Venture) upon completion of the remaining assets in VGP Park Giessen am Alten Flughafen and VGP Park Berlin Oberkrämer. These assets reflect a total surface area of 203,000 square meters, or € 13.8 million annual rental income. The transaction has been financed with an approximate 30% LTV, as such VGP has been able to recycle € 202.5 million of net cash proceeds. A third and final closing is planned for H2 '24 upon completion of the remaining asset in VGP Park Magdeburg, Germany.
- In April, VGP has executed its first closing with Areim (the Sixth Joint Venture). The transaction included 17 buildings in 10 VGP Parks, located in Germany (6 parks, 8 buildings), Czech Republic (3 parks, 5 buildings) and Slovakia (1 park, 4 buildings). The transaction was valued at a gross asset value of € 437 million, which allowed VGP to recycle already € 278.7 million of gross cash proceeds, whereby another € 7.8 million is expected in the near term.
- Within Ymir, the Third Joint Venture, VGP and Allianz agreed in April to develop the last remaining asset in VGP Park Munich, following the conclusion of a lease agreement with Isar Aerospace for a total annual rental income of € 7.4 million and a total surface of 44,000 square meters. The construction is anticipated to start in the next months and a first phase of the asset (building D) is expected to be delivered in Q4 '25. When completed, the VGP Park München will reflect 8 buildings for a total surface area of 320,000 square meters and a total annual rental income of approximately € 34 million.
- VGP acquired an additional 25% (from 50%) stake into the Belartza Joint Venture from its Joint Venture partner Vusa. The purchase price will be payable upon the fulfilment of a number of milestones in the development project "Belartza", which is located in San Sebastian, Spain.

Outlook

- As several major lease agreements have been concluded and several more are in the process of negotiation, VGP expects to reach its development target for 2024 and increase its contracted annualized rental income significantly.
- The Group continues to seek and secure the expansion of its current land bank. Within '24 VGP also expects to acquire also a number of attractive land plots across Western and Eastern Europe sustaining its future growth.
- VGP is set to recycle additional proceeds with the third and final closing with Deka in H2 '24 on top of the already € 797 million recycled to date. Along with its growing recurring rental and asset management fee income, VGP has sufficient liquidity buffer to meet all of its commitments, yet looking ahead, will remain alert to ensure maintaining its healthy balance sheet.

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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 368 full-time employees in 17 European countries directly and through several 50:50 joint ventures. In December 2023, the gross asset value of VGP, including the 100% joint ventures, amounted to € 7.19 billion and the company had a net asset value (EPRA NTA) of € 2.3 billion. VGP is listed on Euronext Brussels (ISIN: BE0003878957).

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