

## VGP Begins Rehabilitation Work on Two Protected Buildings at VGP Park La Naval

- These are the so-called “Production Buildings,” which include the “Mechanical Workshop” and the “Machine and Boiler Workshop”
- In parallel with the rehabilitation work, VGP continues to move forward with the processing of the Urbanization Project and the other necessary procedures to begin construction of new warehouses on the future central plot

Sestao/Barcelona, April 22, 2026 – VGP Group, a European provider of high-quality logistics and semi-industrial real estate, has begun the rehabilitation work on two protected buildings at VGP Park La Naval, in Sestao –on the Bilbao Estuary–, for which building permits were obtained last December. Specifically, these are the buildings known as the “Production Buildings,” which include the “Mechanical Workshop” and the “Machine and Boiler Workshop.”

The Mechanical Workshop covers an area of 10,600 square meters, and the Machine and Boiler Workshop, 4,700 square meters. The rehabilitation work will be carried out in several phases, beginning with the dismantling of unprotected or deteriorating elements. Subsequently, the work will proceed sequentially with the refurbishment of the buildings' structures, the installation of new facades and building envelopes, the landscaping of the exterior areas, the treatment of the floors and installations, and the construction of new interior offices.

VGP plans to complete the rehabilitation work on the two protected buildings by early 2027. In parallel, this year, VGP also plans to begin the rehabilitation work on the three remaining protected buildings, known as the “Service Buildings”, for which the Sestao City Council granted the corresponding building permits last March.

### VGP Park La Naval Project Phases

The VGP Park La Naval project currently consists of three main phases: the rehabilitation of the protected buildings; the external infrastructure work to provide all necessary services to the new plots in the industrial park, which VGP hopes to begin in the second half of this year—once the Urban Development Project currently under review is approved—and, thirdly, the construction of new warehouses on the future central plot of the park.

Once the land redistribution and transfer of spaces to the municipality of Sestao are completed, and excluding the areas affected by the port's public domain, VGP Park La Naval will have a surface area of approximately 220,000 square meters. The total built and leasable area, including that of the newly constructed warehouses and the remaining protected buildings and structures, could reach 114,000 square meters, a figure that will fluctuate depending on the specific needs of the projects implemented in the park.

### Industrial Focus

The former La Naval shipyard in Sestao, on the Bilbao Estuary, holds significant historical importance for the region. In May 2022, the Basque Government approved a decree declaring part of La Naval a Cultural Asset of Special Protection, with the category of Monumental Complex.

As VGP has stated since the acquisition in November 2021, the company's plan for the future park has a primarily industrial focus, with the aim of preserving the memory and legacy of the site.

From the outset, the processing of licenses and permits for the construction of VGP Park La Naval has been handled in close collaboration with all the relevant administrations and institutions. The support of



the Sestao City Council is particularly noteworthy, as its contribution has been fundamental to the development of the future park at the former shipyard site.

### **About VGP**

*VGP is a pan-European owner, manager and developer of high-quality logistics and semi-industrial real estate, as well as a provider of renewable energy solutions. It operates a fully integrated business model with rich expertise and years of experience across the value chain. The company was founded in 1998 as a Belgian family property developer in the Czech Republic. Today, with around 412 employees, VGP operates assets in 18 European countries, both directly and through several 50:50 joint ventures. As of December 2025, VGP's gross asset value, including joint ventures at 100%, amounted to €8.7 billion, and the company had a net asset value (EPRA NTA) of €2.6 billion. VGP is listed on Euronext Brussels (ISIN: BE0003878957).*

You can find more information at: [www.vgpparks.eu](http://www.vgpparks.eu).

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