VGP TRADING UPDATE

5 November 2026, 7:00 am, Antwerp, Belgium: VGP NV ('VGP' or 'the Group') today published its trading update for the first ten months of '26:

- Annualised committed leases surpassed the **€ 500 million milestone**, reaching € 500.8 million[1] following the signing of € 85.9 million**, or 1.1 million sqm** in new and renewed leases during the first ten months of 2026, including € 33.2 million in the past four months. This represents an increase of € 32.5 million since 31 December 2025, or +6.9% year to date and +9% year on year.
- **43 projects under construction** representing **1,071,000 sqm** (of which 18 projects totalling 409,000 sqm started up during the year) and **€ 80 million in additional annual rent** once fully built and let. Additionally, reflecting sustained tenant demand, the group has already pre-let commitments on 249,000 square meters of to be developed assets, which are to date **82% pre-let**. The total pre-let pipeline is **74% pre-let**[2] as of 31 October '26**.**
- **18 projects delivered** during first ten months representing 399,000 sqm, or € 32.9 million in additional annual rent (of which 6 projects totalling 163,000 sqm delivered since the 1st of July 2026), currently **87% let**. Furthermore, 33% of the completed buildings were certified with the BREEAM Outstanding label, or similar (DGNB certification for Germany).
- Total owned and committed development land bank stands at **10.0 million sqm** at the end of October 2026 representing a development potential of **more than 4.1 million sqm.** The Group takes a selective approach in securing further commitments on land acquisitions.
- Property portfolio[3] virtually fully let with **occupancy at 98%** as of 31 October 2026 (compared to 98% as at 30 June 2026). Of the € 500.8 million committed annualised rental income, € 425.0 million has become cash generative, an increase of 9% versus December 2025. Another € 49.9 million of rental income is expected to start within the next twelve months.
- Installed renewable energy capacity up **25% YoY to 226.0 MW**, with 202.5 MW under construction or permitting (+75%) and 181.8 MW in the pipeline, a **610.3 MW** platform.
- Numerous initiatives are strengthening VGP's balance sheet and supporting further growth:
  - Joint venture distributions of approximately **€ 80 million** are expected in 2026;
  - VGP is set to close over **€ 450 million of joint-venture transactions in Q4 2026**, being the final building of the Third Joint Venture (Ymir), c. € 150 million of gross asset value, and a fourth closing of c. € 300 million for the Saga I Joint Venture in December 2026. Further Saga I closings follow in 2027 as the assets are delivered; the joint venture is expected to be fully allocated by the end of 2027, as such enabling the launch of Saga II.
  - A promote payment of **€ 18.4 million** was received in July 2026, following a **+ 12% net - IRR performance** in the First Joint Venture (Rheingold);
  - Good progress continues on establishing East Capital and the Data Centre Joint Venture, targeting material closings with all ventures in '27;
  - Fitch and S&P Global Ratings have reaffirmed VGP's investment-grade ratings, both with a stable outlook.

[1] Including Joint Ventures at 100%. The Annualised committed leases in the Joint Ventures amounts to € 328.2 million and in the own portfolio € 172.5 million.
[2] Includes pre-lets on development land. Pre-let of the pipeline under construction is 72% pre-let.
[3] Including Joint Ventures at 100%.

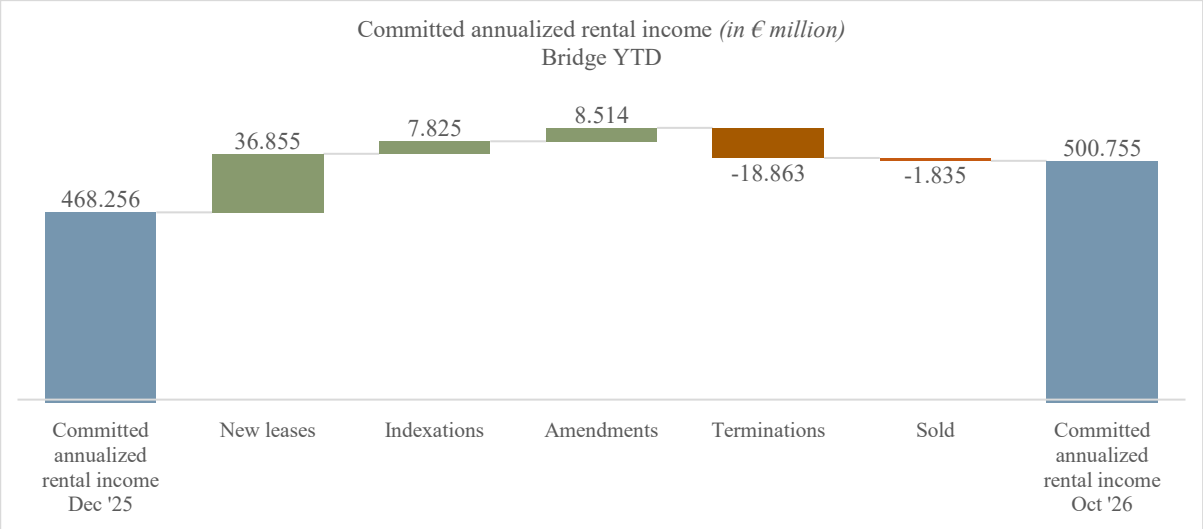
OPERATING HIGHLIGHTS – 10M 2026

Lease activities

Over the first ten months the new and renewed rental income amounted to € 85.9 million, the second best performance over the first ten months of a year, bringing the total committed annualised rental income to € 500.8 million[1] (or 7.5 million sqm of lettable area), a 6.9% increase since December 2025. VGP is particularly proud to have breached the € 500 million of annualised committed rental income marker.

The increase was driven by 486,000 sqm€ of new lease agreements signed, corresponding to € 36.9 million of new annualised rental income[2], whilst during the same period amendments were contracted for an additional 60,000 sqm on existing lease agreements increasing committed annualised rental income by € 8.5 million. Indexation accounted for € 7.8 million (of which € 6 million related to the joint ventures). Terminations represented a total of € 18.9 million or 234,000 sqm, of which € 3.4 million within the joint ventures' portfolio. These terminations include € 7.8 million (86,000 sqm) of lease agreements on buildings not yet delivered, where the tenant withdrew from its pre-let commitment, and € 5.7 million (65,000 sqm) relating to the Siemens lease in VGP Park Nürnberg, which ended on 31 October 2026 as anticipated: VGP will redevelop the site, with a substantially higher rental income expected upon completion. Terminations of active leases in the standing portfolio were limited to € 5.4 million. Finally, as a result of the disposal of VGP Park Tiraines to the tenant the rental income has decreased by € 1.8 million.

Committed annualised rental income *(in € million)*
Bridge Dec-25 to Oct-26



Western Europe is the main driver for the incremental new lease agreements[1] with 73% of new leases (€ 26.8 million of committed leases) coming from this region. The growth is mainly driven by Germany, The Netherlands, Spain and the UK. Within segments, logistics accounted for 58%, a total of € 21.3 million, e-commerce 21%, a total of € 7.8 million and light industrial 17%, a total of € 6.2 million.

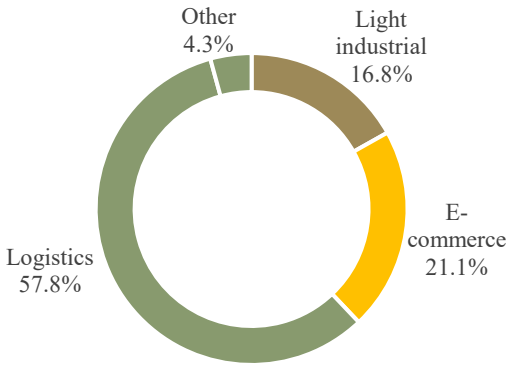
Some of the larger lease agreements signed include (i) a large Asian fashion retailer with a 65,000 square meter facility in Nijmegen, The Netherlands, (ii) FDS GmbH with a 45,000 sqm facility in

1 Including JV's at 100%
2 Of which 442,000 sqm (€ 34 million) relates to the own portfolio

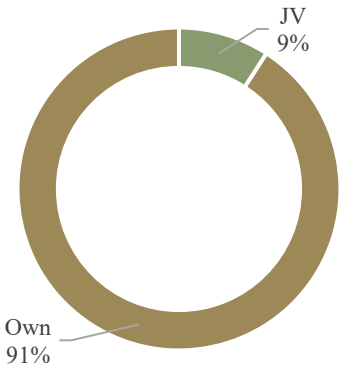
Magdeburg, (iii) Games Workshop with a 24,000 square meter facility in the UK and many more. The average square meters of new lease agreements amounts to 10,000 square meters.

The Group has secured new lease agreements with e-commerce tenants during the year and remains in active dialogue with several prospects, indicating continued momentum in this segment.

Segmentation of new lease agreements in € million



Ownership of new lease agreements based on square meters



The standing portfolio has increased to 6,732,000 square meters and is virtually fully let at 98%. The weighted average term[1] of the annualised leases of the combined own and Joint Ventures' portfolio stood at 7.8 years, 10.0 years in the own portfolio and 6.6 years in the Joint Ventures' portfolio. Of the annualised committed leases 85% (or € 425.0 million) has already become cash generative as of 31 October 2026.

A remaining € 75.8 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 31/10/2026	Annualised rental income to start within 1 year	Annualised rental income to start between 1- 5 years
Joint Ventures	327.8	0.4	-
Own	97.2	49.5	25.9
Total	**425.0**	**49.9**	**25.9**

The Group reported a year to date like-for-like rental growth on its portfolio of 4.7%.

Construction activity

18 projects have started up in the course of 2026 which represent 409,000 sqm of future lettable area, or € 28.5 million of annualised lease income once fully built and let.

This results in a total of 43 projects under construction at the end of October 2026 which will add 1,071,000 sqm of future lettable area representing € 80 million of annualised leases once fully built and

[1] Until the contract end date. The weighted average term until the first break is 7.3 for the portfolio as a whole, 9.0 year for the own portfolio and 6.3 years for the Joint Venture portfolio.

let. These assets under construction are currently 72% pre-let. Including commitments on to be developed assets, the pre-let amounts to 74%.

Given current market volatility, the Group opts to focus further on increasing pre-let levels rather than more speculative developments and reducing pace of (speculative) capex as a result.

Projects under construction

Own portfolio	VGP Park	sqm
Croatia	VGP Park Zagreb Lučko	29,000
Czech Republic	VGP Park České Budějovice	54,000
Denmark	VGP Park Copenhagen, Greve 1	20,000
France	VGP Park Mulhouse	63,000
France	VGP Park Rouen 3	68,000
Germany	VGP Park Berlin Bernau	47,000
Germany	VGP Park Frankenthal 2	42,000
Germany	VGP Park Leipzig Flughafen 2	51,000
Germany	VGP Park Rostock	17,000
Germany	VGP Park Rüsselsheim – Green Campus	78,000
Germany	VGP Park Steinbach	7,000
Hungary	VGP Park Győr Gamma	15,000
Hungary	VGP Park Kecskemét 2	19,000
Italy	VGP Park Parma 3	30,000
Italy	VGP Park Reggio Emilia Mancasale	42,000
Italy	VGP Park Reggio Emilia Gavassa	8,000
Latvia	VGP Park Riga Dreilini	16,000
The Netherlands	VGP Park Nijmegen	138,000
Portugal	VGP Park Sintra	23,000
Romania	VGP Park Arad	16,000
Romania	VGP Park Brașov	31,000
Romania	VGP Park Bucharest	108,000
Romania	VGP Park Sibiu	7,000
Slovakia	VGP Park Bratislava 2	14,000
Spain	VGP Park Burgos	28,000
Spain	VGP Park La Naval	16,000
Spain	VGP Park Sevilla Ciudad de la Imagen	11,000
United Kingdom	VGP Park East Midlands	37,000
Total own portfolio		**1,035,000**

On behalf of JVs	VGP Park	sqm
Czech Republic	VGP Park Prostějov	10,000
Czech Republic	VGP Park Hrádek nad Nisou 2	10,000
Slovakia	VGP Park Bratislava	16,000
Total on behalf of JV's[1]		**36,000**
Total under construction		**1,071,000**

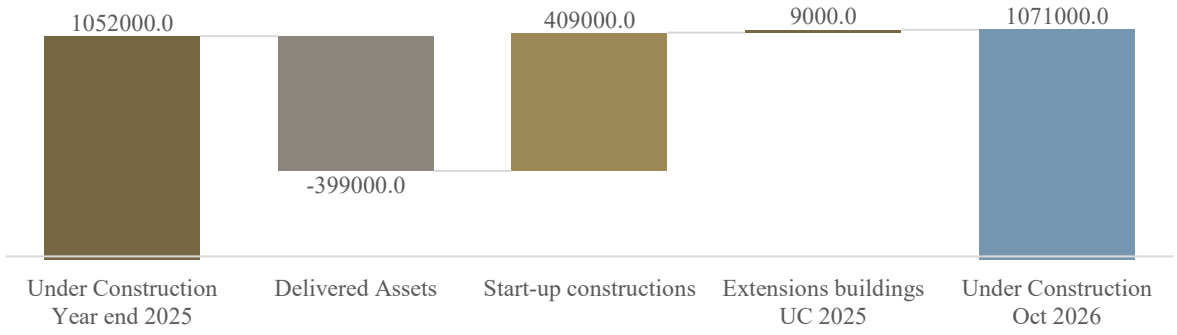
Since the 30th of June 2026, VGP completed another 6 buildings representing 163,000 sqm of lettable area, bringing the total of delivered projects for the first ten months of 2026 to 18 projects, adding 399,000 sqm of lettable area representing € 32.9 million of annualised leases and which are currently 87% let. All delivered assets have been certified BREEAM or equivalent, of which 33%, or 135,000 square meters "BREEAM Outstanding"

Projects delivered during 10M 2026		
Own portfolio	**VGP Park**	**sqm**
Austria	VGP Park Ehrenfeld	33,000
Croatia	VGP Park Split	35,000
Czech Republic	VGP Park České Budějovice	9,000
Denmark	VGP Park Vejle	16,000
France	VGP Park Rouen 2	35,000
Germany	VGP Park Berlin Bernau	24,000
Germany	VGP Park Wiesloch-Walldorf	51,000
Hungary	VGP Park Budapest Aerozone 2	16,000
Romania	VGP Park Brașov	13,000
Romania	VGP Park Bucharest	26,000
Romania	VGP Park Sibiu	7,000
Slovakia	VGP Park Zvolen	11,000
Spain	VGP Park Alicante	24,000
Total own portfolio		**300,000**

On behalf of JVs	VGP Park	sqm
Germany	VGP Park Berlin 4	5,000
Germany	VGP Park München	46,000
Slovakia	VGP Park Bratislava	48,000
Total on behalf of JV[1]		**99,000**
Total delivered		**399,000**

[1] These assets are legally owned by the Joint Venture, but have not been part of a transaction yet with the Joint Venture partner.

Development activity (in sqm) 10M 2026



In summary, total portfolio at the end of October contained 322 buildings of which 279 (6.7 million sqm) have been completed and 43 (1.1 million sqm) are under construction.

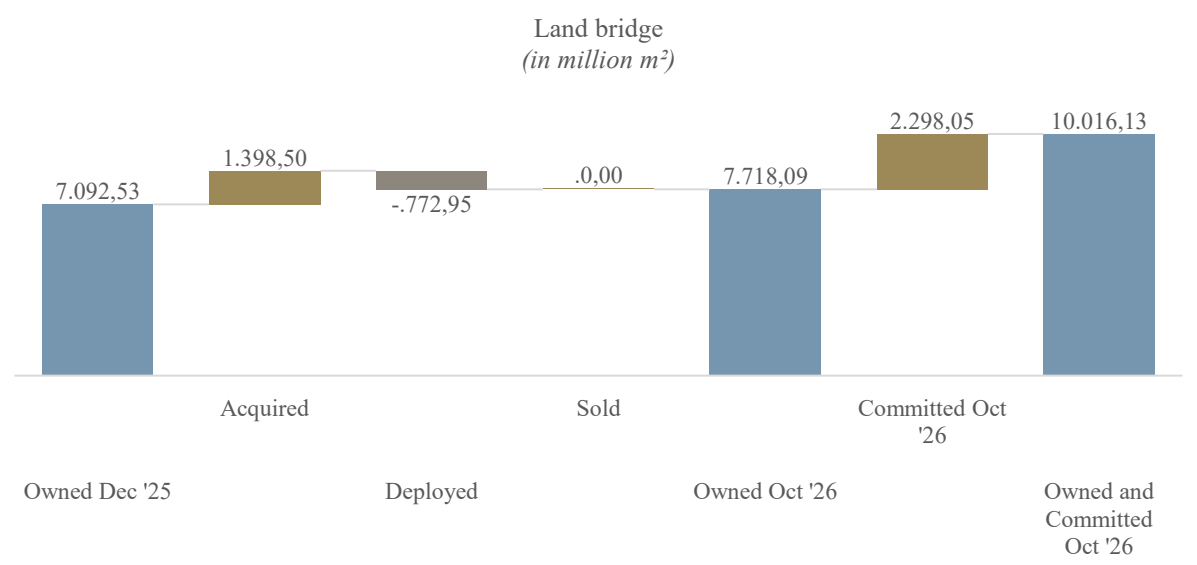
Square meters	Completed buildings		Buildings under construction		Total buildings	
Country	Rentable space	Number of buildings	Rentable space	Number of buildings	Rentable space	Number of buildings
Austria	168,000	7	-	-	168,000	7
Croatia	35,000	1	29,000	1	64,000	2
Czech Republic	812,000	53	74,000	3	886,000	56
Denmark	26,000	2	20,000	2	46,000	4
France	74,000	2	131,000	3	205,000	5
Germany	3,189,000	104	242,000	8	3,431,000	112
Hungary	395,000	21	34,000	2	429,000	23
Italy	194,000	11	80,000	3	274,000	14
Latvia	63,000	2	16,000	1	79,000	3
The Netherlands	259,000	6	138,000	4	397,000	10
Portugal	82,000	4	23,000	2	105,000	6
Romania	467,000	21	162,000	6	629,000	27
Serbia	82,000	3	-	-	82,000	3
Slovakia	354,000	16	30,000	2	384,000	18
Spain	532,000	26	55,000	4	587,000	30
United Kingdom	-	-	37,000	2	37,000	2
Total	**6,732,000**	**279**	**1,071,000**	**43**	**7,803,000**	**322**

Square meters	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]	1,688,000	66	1,071,000	43	2,759,000	109
JVs	5,044,000	213	-	-	5,044,000	213
Total	**6,732,000**	**279**	**1,071,000**	**43**	**7,803,000**	**322**

Land bank

Year-to-date VGP acquired 1,399,000 sqm of land and a further 2,298,000 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 4.1 million sqm. The Group takes a prudent stance in ramping up further land acquisitions, given the capabilities of what is embedded on VGP's balance sheet and secured in the pipeline.

Land bridge (in million sqm)



[1] These include assets on behalf of the Joint Ventures totaling 163,000 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.

The most important land plots that VGP has been able to acquire in the third quarter have been in Italy and Portugal:

- **VGP Park Reggio Emilia Mancasale**, Italy: This 102,000 sqm land plot, is located in the main industrial district north of Reggio Emilia. The location gives direct access to the A1 motorway (Milan–Bologna) through the Reggio Emilia exit. The Mediopadana high-speed railway station is also in Mancasale, less than 1 km from the Reggio Emilia motorway exit. Bologna airport is 65 km away. The plot is fully leased to Gaër; construction started in August 2026, with delivery planned for summer 2027. With this acquisition, VGP's presence in Reggio Emilia grows to 316,000 sqm of land, with a development potential in this region of 136,000 sqm, of which 50,000 sqm is under development and fully leased.
- **VGP Park Pontedera**, Italy: This 52,000 sqm land plot is located in Pontedera, in the province of Pisa in Tuscany, 23 km from Pisa airport and 31 km from the port of Livorno. The park has direct access to the SGC Firenze–Pisa–Livorno expressway, which connects Florence with the coast and the port of Livorno.
- **VGP Park Vila Nova de Gaia,** Portugal: At year-end 2025, VGP secured a land plot of 216,000 sqm in Vila Nova de Gaia (acquired and committed). Of this, 107,000 sqm was acquired in 2025, and a further 93,000 sqm was acquired this third quarter. The total site has since then increased to 311,000 sqm development land, and VGP is assessing whether to proceed with the third phase of the site. The park is located in Gaia, 18 km from Porto, 25 km from the airport and 21 km from the port, with direct access to the A29 motorway and close to the A1 motorway. The Group has been able to secure already a first – defense industry - pre-let of 8,000 sqm on the site.

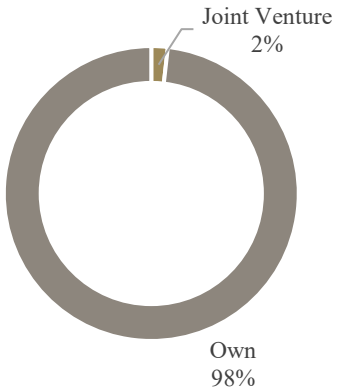
From an asset value perspective, the land bank is predominantly Western European-based but on the bases of square meters the land bank is well spread across the countries in which we operate.

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 180.8 MW to 226.0 MW (+25%) and the capacity of projects under construction or currently under permitting/design increased from 115.7 MW to 202.5 MW (+75%). The Group has a further 103 projects in the pipeline reflecting a further 181.8 MW bringing the total renewable capacity installed and in the pipeline to a total of 610.3 MW.

Growth over the period was led by battery energy storage, where the committed book increased to 169.0 MWh across 7 projects, including the 100.3 MWh system under construction at VGP Park Hagen. Installed photovoltaic capacity reached 194.5 MWp across 156 projects.

As at the 31st of October 2026 this represents a total aggregate investment amount of € 176 million (incl. current commitments for projects under construction), rising to € 250 million including the projects in the pipeline.

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	156	194.5	11	31.5	167	226.0
Under construction/ permitting	39	33.5	7	169.0	46	202.5
Pipeline	94	76.5	9	105.4	103	181.8
Total	**289**	**304.4**	**27**	**305.9**	**316**	**610.3**

Data centre development

VGP continues to make good progress in developing its data centre business unit, while advancing agreements with its potential joint venture partner to establish a dedicated venture. Several sites within VGP's existing land bank have been identified for development, with initial closings and important milestones targeted over the course of 2027–2028.

VGP's liquidity, balance sheet and Joint Ventures

VGP continues to expand its joint venture platform, strengthening its balance sheet and supporting further growth in a prudent manner. Cash distributions from the joint ventures are expected to total approximately € 80 million in 2026, through shareholder loan repayments, equity distributions and interest payments. The Group also reduced its outstanding debt by repaying € 24 million of Schuldschein debt in October 2026.

Within the Saga I Joint Venture, a closing representing over €300 million in gross asset value is well on track for December 2026. A further closing is targeted for the first quarter and as well as in the remainder of 2027, following delivery of the relevant assets. The venture is performing strongly and is set to be fully allocated by the end of 2027, well ahead of its original schedule and as such enabling the launch of Saga II.
The transaction to settle the final building, with an approximate gross asset value of € 150 million, within the Third Joint Venture with VGP's Joint Venture partner Allianz, is scheduled for the fourth quarter of 2026 as well.

In July 2026, VGP received a promote payment of € 18.4 million following a net internal rate of return exceeding 12% in its First Joint Venture, Rheingold.

Preparations for Saga II, East Capital and a dedicated Data Centre Joint Venture are advancing, with material closings targeted from 2027 onwards.

Fitch and S&P Global Ratings have both reaffirmed VGP's investment-grade ratings with a stable outlook, supporting the Group's continued access to capital as it pursues its development pipeline.

Outlook

VGP continues to benefit from sustained tenant demand, supporting further development activity across its markets, given that especially its existing land bank provides a strong foundation for growth. However, pre-letting will remain central to its disciplined approach for new construction starts and further expansion of its land bank, focussing on targeted opportunities solely.

Furthermore, 2027 is shaping up to be a year of harvesting, with several strategic initiatives expected to come to fruition. These include the establishment and first closings of East Capital and Saga II, the substantial completion of Saga I well ahead of its original schedule, and further milestones in the development of the data centre business. Together, these initiatives are expected to generate significant capital recycling, strengthen liquidity and broaden VGP's platform for continued growth and ultimately deliver solid shareholder returns in the mid to long term.

CONTACT DETAILS FOR INVESTORS AND MEDIA ENQUIRIES

Investor Relations	Tel: +32 (0)3 289 1433 investor.relations@vgpparks.eu

INVESTOR RELATIONS CALENDAR 2027

18 February 2027	Press Release FY2026
14 April 2027	Publication Annual Report
14 May 2027	Trading Update 4M 2027 Annual General Meeting for Shareholders
19 August 2027	Press Release First Half 2027
4 November 2027	Trading Update 10M 2027

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 452 full-time employees in 18 European countries directly and through several 50:50 joint ventures. In June 2026, the gross asset value of VGP, including the 100% joint ventures, amounted to € 9.2 billion and the company had a net asset value (EPRA NTA) of € 2.9 billion. VGP is listed on Euronext Brussels (ISIN: BE0003878957).

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