

NOVEMBER 2026

Company presentation

First ten months of 2026

VGP BUILDING TOMORROW TODAY

€ 9.2 billion under management in 18 countries

Key figures at 31 October 2026 (operational) and 30 June 2026 (financial), joint ventures at 100%

ASSETS UNDER MANAGEMENT
€ 9.2 bn
Joint ventures at 100%, at 30 June 2026

COMMITTED ANNUALISED RENT
€ 500.8 m
At 31 October 2026, up 6.9% year to date

SHAREHOLDERS' EQUITY
€ 2.9 bn
At 30 June 2026, up 10.5% in the half year

EBITDA
€ 186.4 m
H1 '26, incl. € 130.5 m recurring from Investment

PARKS
140
Own portfolio and joint ventures, at August 2026

OCCUPANCY
98%
Standing portfolio of 6.7 m m^2, 31 October 2026

UNDER CONSTRUCTION
1.1 m m^2
43 buildings, 72% pre-let; 74% incl. land pre-lets

LAND BANK
10.0 m m^2
Owned and committed, > 4.1 m m^2 development potential

RENEWABLE PLATFORM
304.4 MWp
Solar, plus 305.9 MWh of battery storage

CREDIT RATING
BBB–
Reaffirmed by Fitch and S&P, stable outlook

PROPORTIONAL LTV
49.3%
Consolidated gearing of 35.5%, at 30 June 2026

EMPLOYEES
452
Full-time employees across 18 countries

Fully integrated: land, development, ownership, management and energy in house

European footprint of 140 parks

Germany
1. Berlin-Bernau
2. Berlin-Ludwigsfelde
3. Berlin-Oberkrämer
4. Berlin-Wustermark
5. Bingen
6. Bischofsheim
7. Bobenheim-Roxheim
8. Chemnitz
9. Dresden
10. Einbeck
11. Erfurt
12. Erfurt 2
13. Erfurt 3
14. Frankenthal
15. Giessen Am Alten Flughafen
16. Giessen-Buseck
17. Giessen-Lützellinden
18. Ginsheim-Gustavsburg
19. Göttingen
20. Hagen
21. Hagen 2
22. Halle
23. Halle 2
24. Hamburg
25. Hochheim
26. Höchstadt
27. Koblenz
28. Laatzen
29. Leipzig
30. Leipzig-Borna
31. Leipzig-Flughafen
32. Magdeburg
33. Magdeburg II
34. München
35. Nürnberg
36. Bremen-Oyten
37. Rodgau
38. Rostock
39. Rüsselsheim
40. Schwalbach
41. Siegen
42. Soltau
43. Steinbach
44. Wetzlar
45. Wiesloch-Walldorf

Czech Republic
46. Brno
47. České Budějovice
48. Český Újezd
49. Chomutov
50. Hrádek nad Nisou
51. Jeneč
52. Joseph
53. Kladno
54. Liberec
55. Malé Přítočno
56. Olomouc
57. Plzeň
58. Prostějov
59. Tuchoměřice
60. Ústí nad Labem
61. Ústí nad Labem City
62. Vyškov

Slovakia
63. Bratislava
64. Malacky
65. Zvolen

Hungary
66. Alsónémedi
67. Budapest
68. Budapest II
69. Győr
70. Győr Béta
71. Győr Gamma
72. Hatvan
73. Kecskemét
74. Kecskemét 2
75. Kecskemét 3

Romania
76. Arad
77. Brașov
78. Bucharest
79. Bucharest 2
80. Oradea
81. Sibiu
82. Timișoara
83. Timișoara Giarmata

Latvia
84. Dreilini
85. Ķekava
86. Ķekava 2
87. Riga Airport
88. Tīraine

Spain
89. Alicante
90. Belartza
91. Burgos
92. Córdoba
93. Sevilla – Dos Hermanas
94. Fuenlabrada
95. Fuenlabrada II
96. Granollers
97. La Naval
98. Lliçà d'Amunt
99. Martorell
100. Pamplona Noáin
101. San Fernando de Henares
102. Sevilla – Ciudad de la Imagen
103. Valencia Cheste
104. Zaragoza

Netherlands
105. Nijmegen
106. Roosendaal

Italy
107. Calcio
108. Milano Legnano
109. Paderno Dugnano
110. Padova
111. Parma Paradigna
112. Parma Lumière
113. Parma Morse
114. Reggio Emilia Gavassa
115. Sordio
116. Valsamoggia
117. Valsamoggia 2

Austria
118. Ehrenfeld
119. Graz
120. Laxenburg
121. Traiskirchen

Portugal
122. Loures
123. Loures II
124. Montijo
125. Santa Maria da Feira
126. Sintra
127. Vila Nova de Gaia

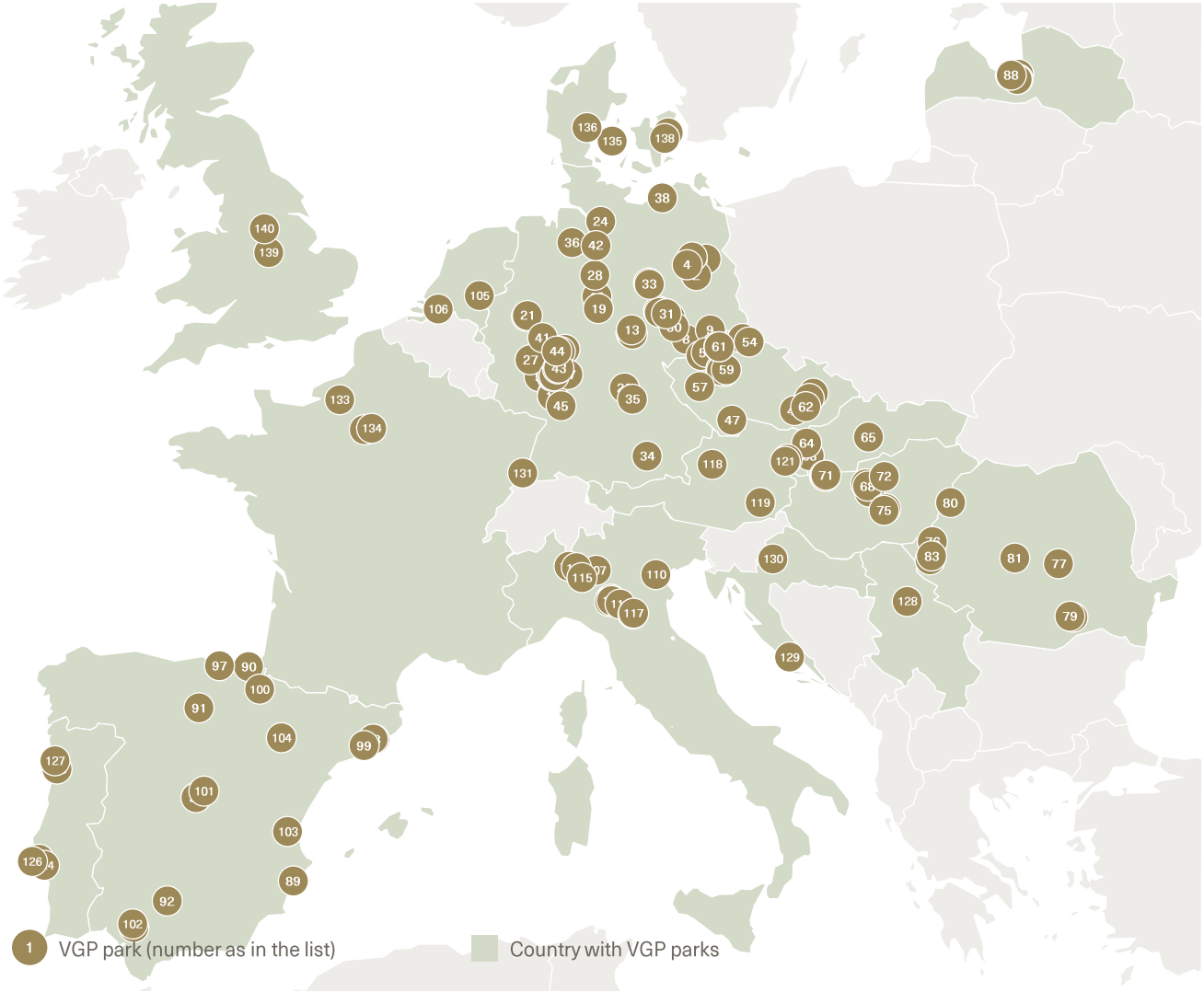
Serbia
128. Belgrade

Croatia
129. Split
130. Zagreb

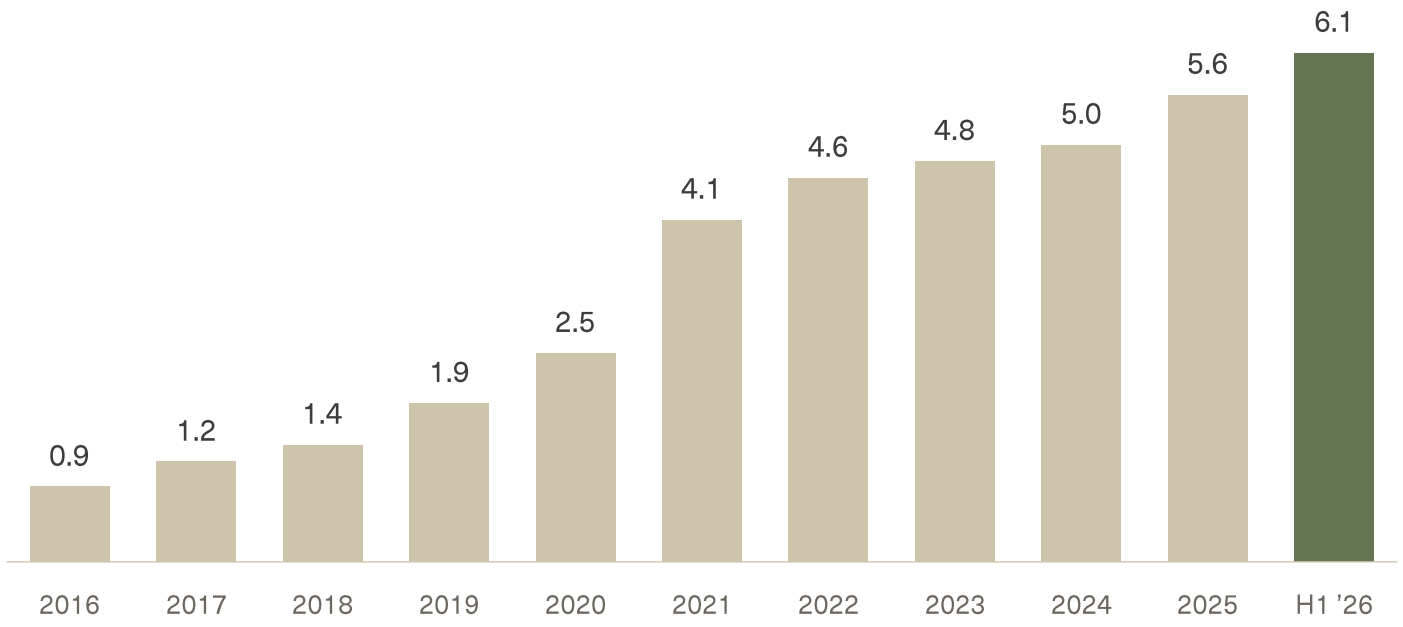
France
131. Mulhouse
132. La Verrière
133. Rouen
134. Vélizy

Denmark
135. Odense
136. Vejle
137. Copenhagen – Greve
138. Copenhagen – Køge

Great Britain
139. East Midlands
140. Sheffield



Investment portfolio at share of € 6.1 billion



€ billion, own portfolio plus VGP's share of the joint ventures; at year end, and at 30 June for 2026.

COMPOUND ANNUAL GROWTH

21.9%

a year between 2016 and 2025, on the portfolio at share

+8%

growth in H1 '26, from € 5.63 bn

€ 3.5 bn

of JV closings since 2022; € 2.2 bn net cash

€ 9.2 billion of gross asset value including the joint ventures at 100%

TRACK RECORD

Nearly three decades of growth and capital recycling

Selected milestones in five chapters — from foundation in 1998 to the joint venture platform and data centre business of today.

Geographic expansion · Capital and portfolio transactions · Partnerships, JVs and platforms

1998–2011

PERIOD-END GAV €0.1bn

FOUNDATION AND FIRST CAPITAL CYCLE

- **1998** Founded in the Czech Republic
- **2007** Listing on Euronext Brussels
- **2007–09** Expansion through CEE and the Baltics
- **2011** Czech portfolio sold to Tristan Capital Partners

2013–2016

PERIOD-END GAV €1.2bn

WESTERN EUROPEAN EXPANSION

- **2013** Germany entered
- **2015** Spain entered
- **2016** Partnership established with Allianz Real Estate

2017–2022

PERIOD-END GAV €6.4bn

SCALING THROUGH CAPITAL AND JVS

- **2017–22** c. €1.2bn of equity raised in four offerings
- **2018** Further expansion across Western and Southern Europe
- **2019** Second 50:50 joint venture launched

2023–2024

PERIOD-END GAV €7.8bn

PARTNER BASE BROADENED

- **2023** Record portfolio transactions with Allianz and Deka
- **2024** First Areim closing; RED joint venture with Deka

2025–2026

PERIOD-END GAV €9.2bn

NEW MARKETS AND PLATFORMS

- **2025** United Kingdom entered
- **2025** Fund launched with East Capital; Saga expanded
- **2026** Joint venture platform broadened; data centre business unit created

A repeatable model of expansion, partnership and capital recycling creates new growth platforms.

Every step of the value chain in house

Land, design, construction, leasing, ownership, property management and energy — across 18 countries and 140 parks.

1

Land

Prime locations, full technical, legal and environmental due diligence, zoning and permits.

2

Concept & design

In-house design to VGP's standard building parameters, adapted to each tenant.

3

Construction

General contractor on a significant part of the pipeline, under the Considerate Construction Charter.

4

Leasing

Mainly long-term leases, with VGP officers handling tenant requirements through to handover.

5

Portfolio

Long-term ownership in the own portfolio and 50:50 joint ventures, managed in house.

6

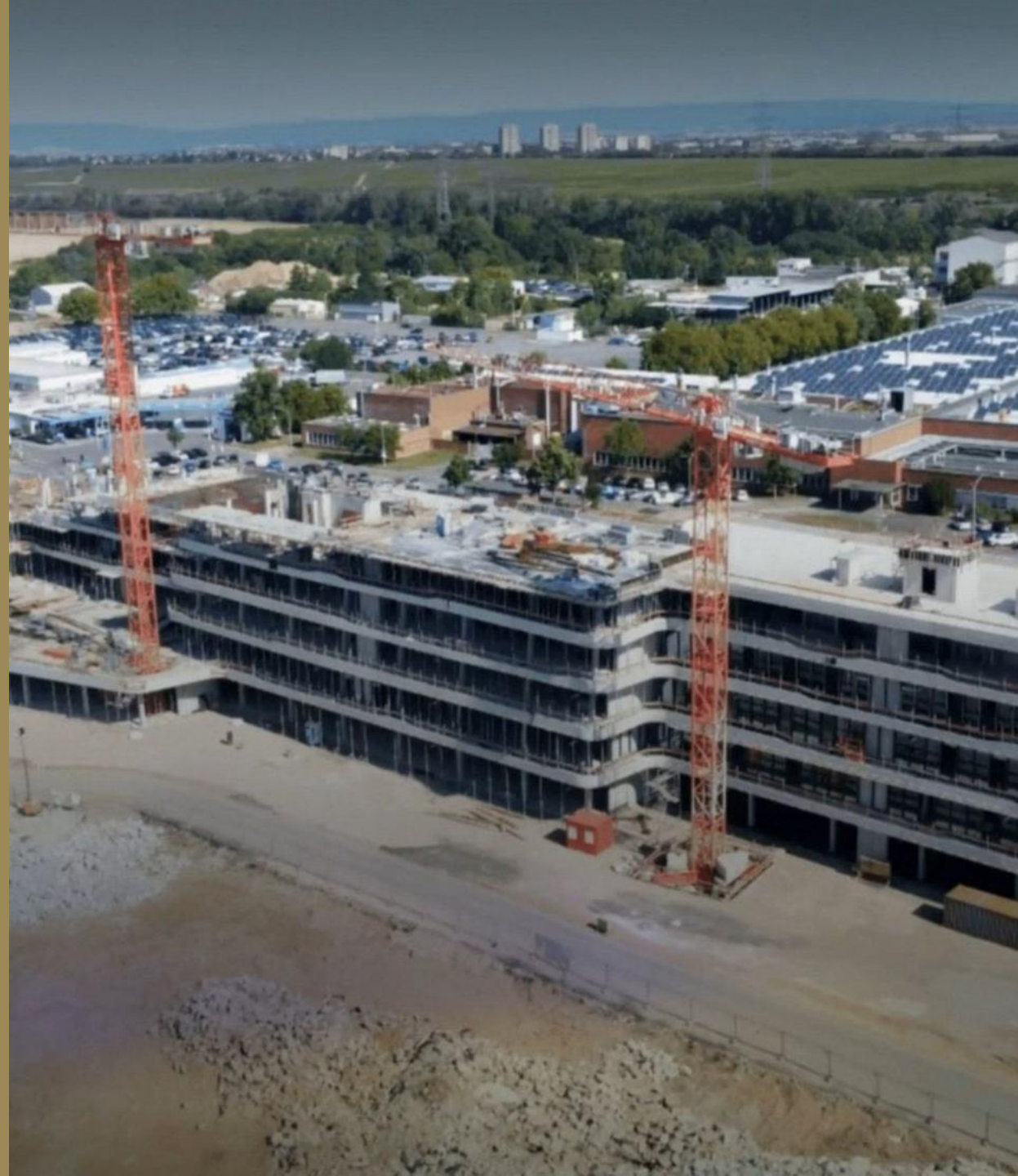
Energy & services

Rooftop solar, battery storage and EV charging in the park, with VGP as energy supplier.

1

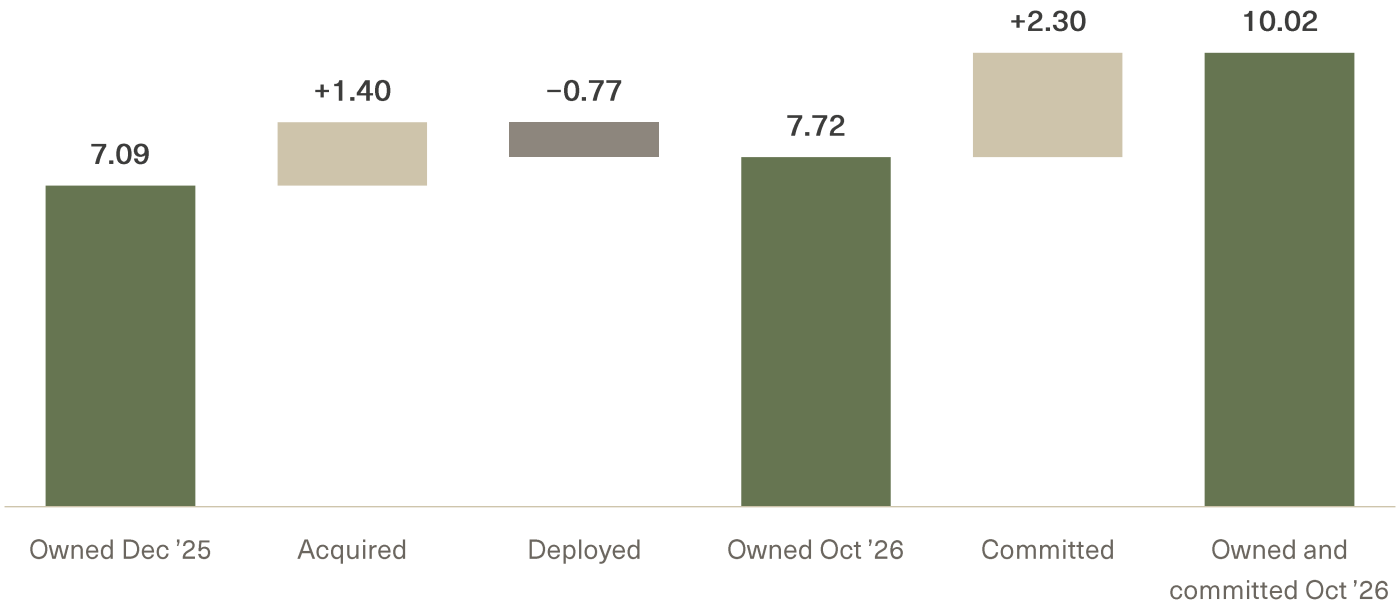
Development

Land bank, development pipeline and leasing



LAND BANK

10.0 million m² of owned and committed land



DEVELOPMENT POTENTIAL

> 4.1 m m²

of lettable area embedded in the land bank — no new land required

2.3 m m²

committed, subject to permits

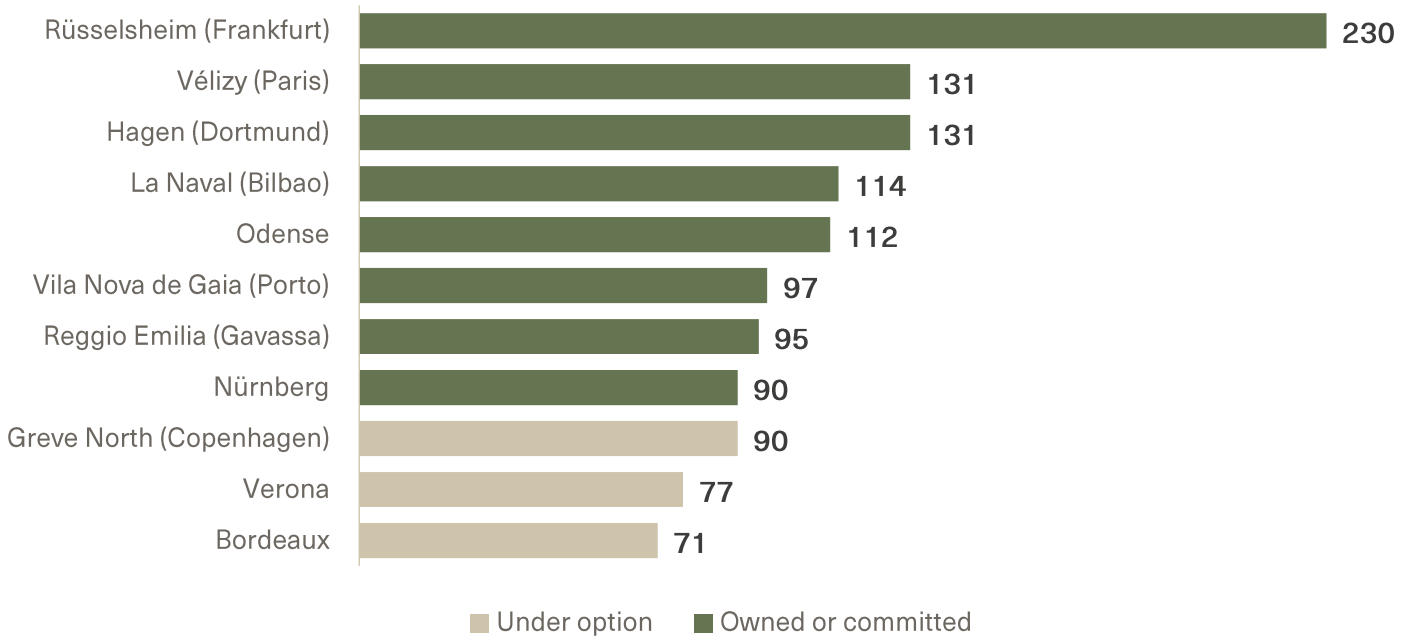
55% / 45%

Western / Eastern Europe split, in m²

Land bridge, million m², joint ventures included; land under option is not included. No land sold in 10M ’26.

1.4 million m² of land acquired and 0.8 million m² deployed during 10M ’26

A landmark cohort is entering execution together



THE COHORT

1,238,000 m²

of potential lettable area across the eleven sites

81%

of the cohort area already owned or committed

6–12 months

window in which all eleven enter execution

Potential lettable area, thousand m². Nürnberg: Siemens lease ended 31 October 2026; site to be redeveloped.

The process is familiar. The concentration, scale and timing of the output are not.

18 buildings delivered, 43 under construction

Own portfolio and joint ventures combined: deliveries in the first ten months of 2026, construction at 31 October 2026.

DELIVERED IN 10M '26

€ 32.9 m

of annualised rent, a record first ten months

18 buildings, 399,000 m^2, 87% let. All certified BREEAM or equivalent; 33% (135,000 m^2) BREEAM 'Outstanding' or the DGNB equivalent. Six buildings (163,000 m^2) delivered since 1 July.

UNDER CONSTRUCTION

€ 80 m

of annualised rent once built and let

43 buildings, 1,071,000 m^2; 72% pre-let, 74% including pre-lets on land. 18 projects (409,000 m^2, € 28.5 m of rent) started in 2026. Construction in 14 countries.

Focus on raising pre-let levels rather than on speculative development

Every delivery certified BREEAM or equivalent

399,000 m² delivered in 10M ’26, in the own portfolio and the joint ventures

33%

BREEAM ‘Outstanding’

of 10M ’26 deliveries (135,000 m²), or the DGNB equivalent in Germany

156

Rooftop solar projects

194.5 MWp installed at 31 October 2026, plus 31.5 MWh of storage

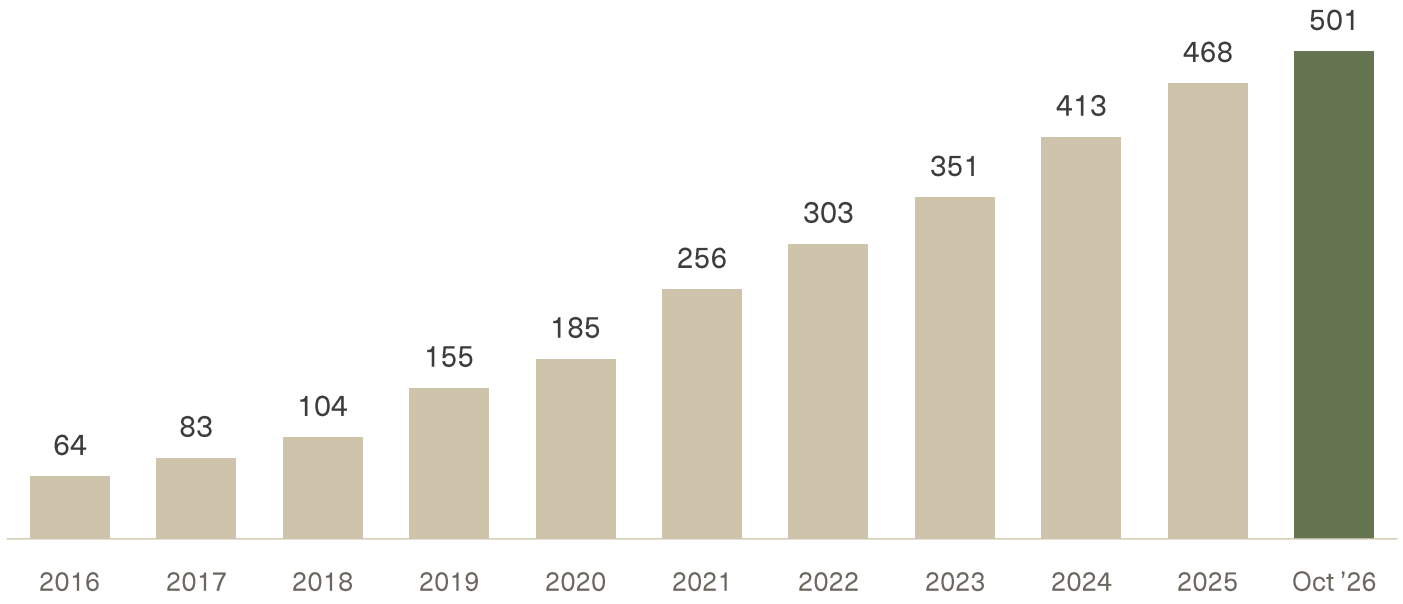
78 GWh

Solar electricity sold

in H1 ’26, up 10% year on year

Rooftop solar comes with every development; financing is EU Taxonomy aligned

Committed annualised rent passes € 500 million



GROWTH SINCE 2016

7.8×

from € 64 million of committed annualised rent at year-end 2016

€ 85.9 m

new and renewed leases signed in 10M '26

€ 328.2 m

of committed rent sits in the joint ventures

€ million, joint ventures at 100%; at year end, and at 31 October for 2026.

€ 500.8 million at 31 October 2026: +6.9% year to date and +9% year on year

482 tenants across 693 tenancy contracts

€ 241 m

Logistics · 264 tenant groups, 16 countries

€ 150 m

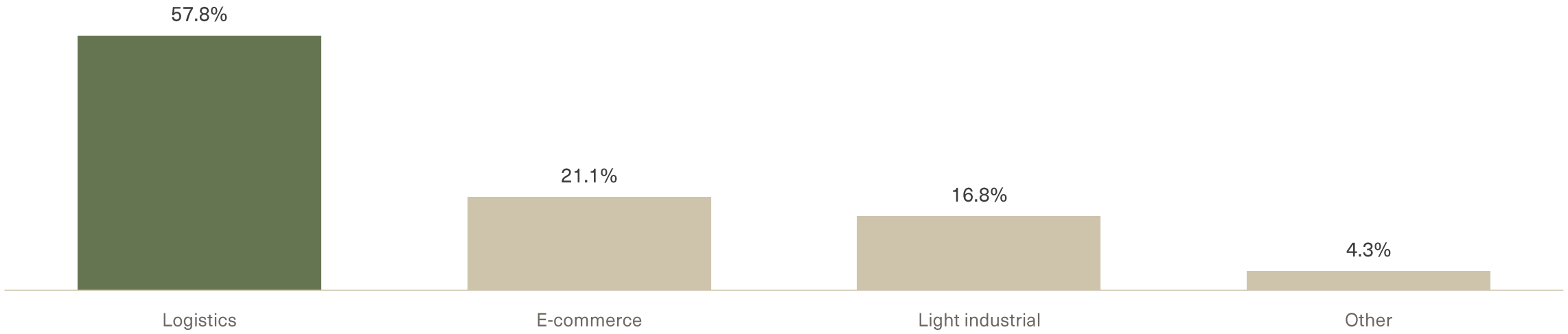
Advanced manufacturing · 96 groups, 13 countries

€ 91 m

E-commerce and distribution · 43 groups, 11 countries

€ 48 m

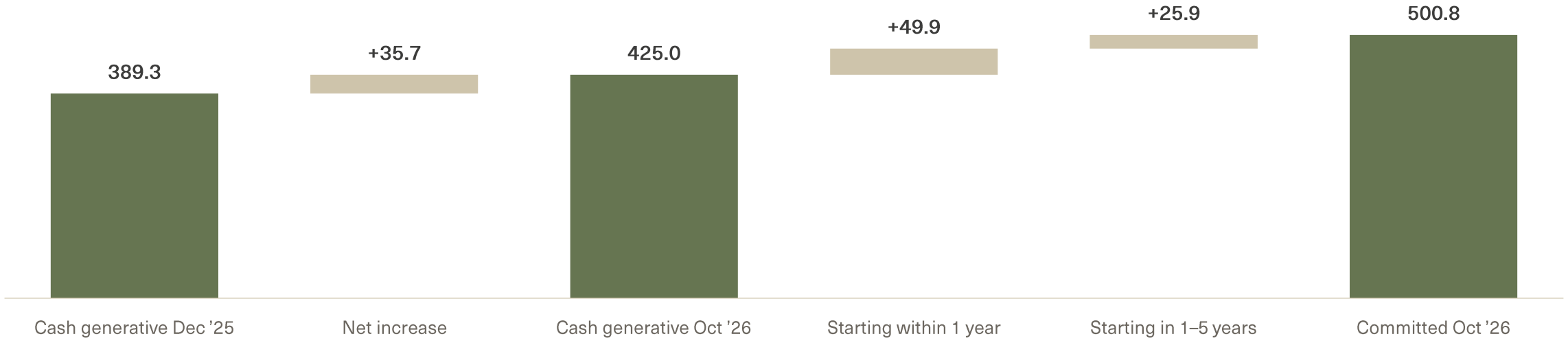
Supply-chain restructuring · ten non-European groups



Contracted rent by tenant activity and tenant numbers at 30 June 2026. Chart: new leases signed in 10M '26 by segment, % of € 36.9 m of new rent; 73% in Western Europe.

€ 425 million of committed rent is cash generative

Joint ventures at 100%, at 31 October 2026: 85% of the € 500.8 million committed is already cash generative.



€ million. Net increase is the change in cash generative rent since December 2025. ERV: estimated rental value of vacancy and the development pipeline.

+9%

cash generative rent added since December 2025

€ 75.8 m

signed, not yet cash generative; € 49.9 m starts within a year

€ 310.6 m

further ERV in vacancy and the pipeline, at 30 June 2026

VGP

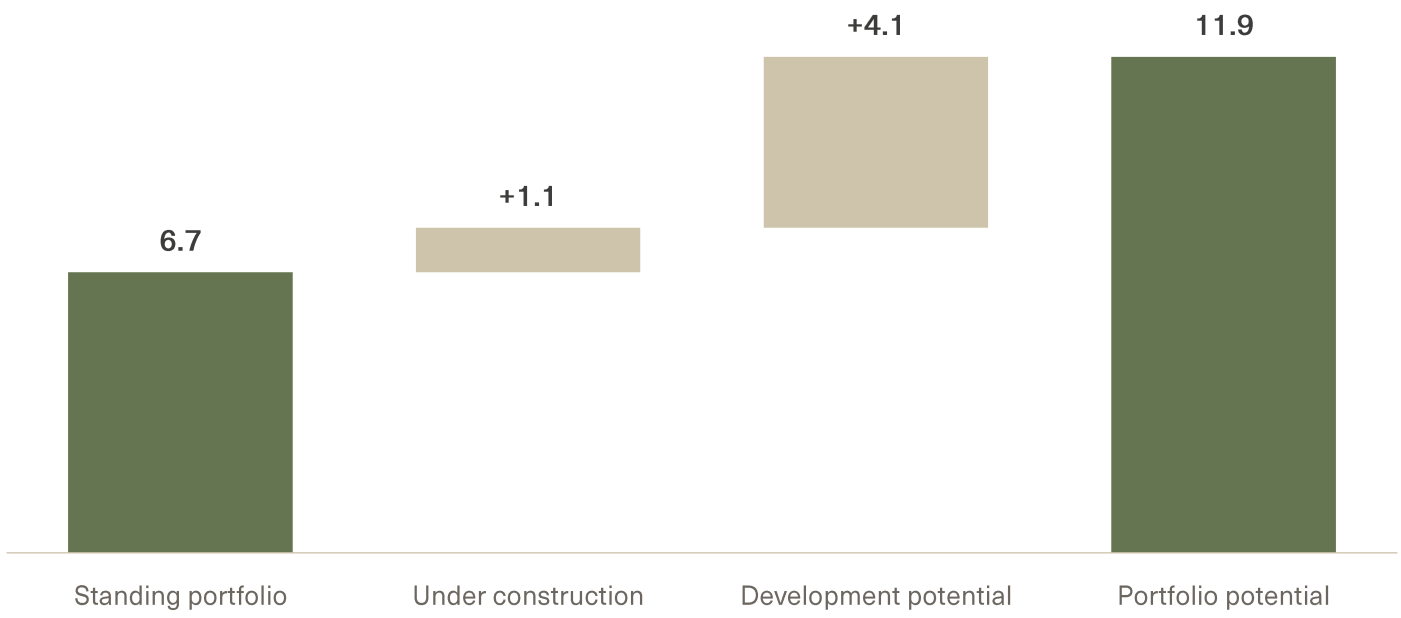
2

Investment

A young, fully let portfolio and the joint venture platform



A young portfolio of large buildings



Route to a completed portfolio of around 12 million m², joint ventures at 100%, at 31 October 2026. Building age and size at 30 June 2026.

OCCUPANCY

98%

of the completed portfolio at 31 October 2026, unchanged since June

5.1 years

average age; 74% is less than 10 years old

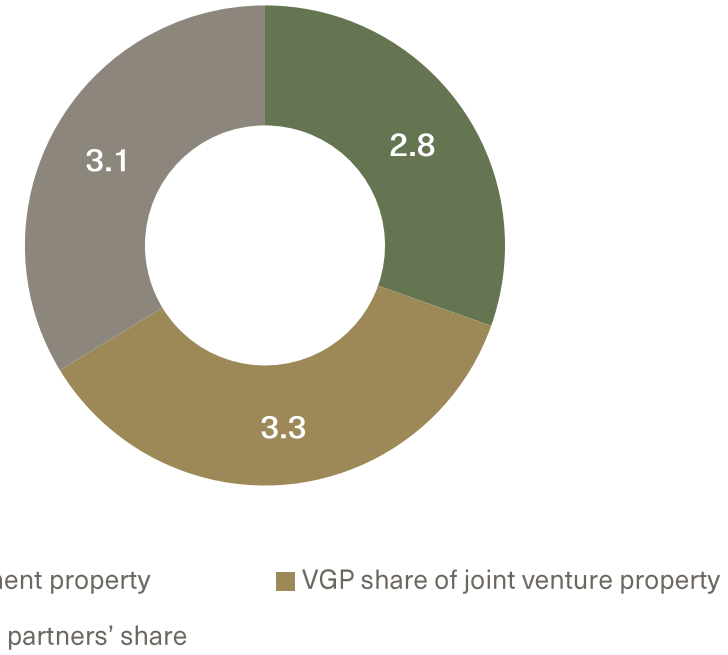
24,000 m²

average size; 47% are larger than 30,000 m²

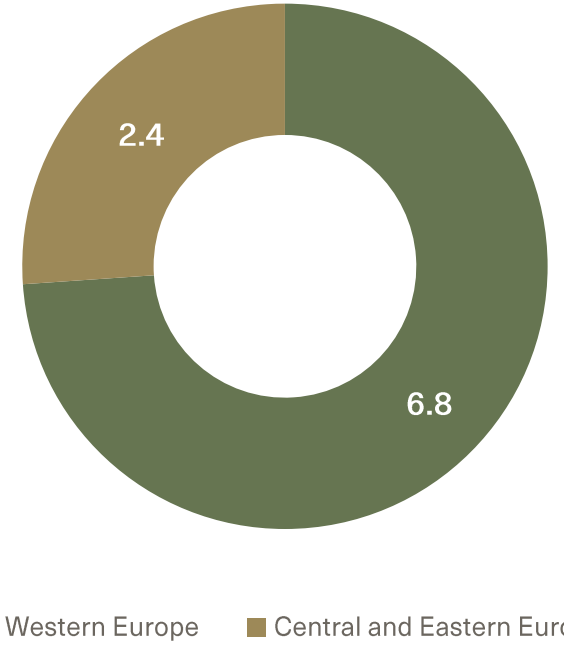
WALT of 7.8 years: 10.0 years in the own portfolio and 6.6 years in the JVs

€ 9.2 billion of assets under management

BY OWNERSHIP (€ BILLION)



BY REGION (€ BILLION)



Gross asset value at 30 June 2026, joint ventures at 100%. € 6.1 billion is VGP's own share; 74% of the total sits in Western Europe.

ESG characteristics of the portfolio

Building-level metrics at 31 December 2025; independent ratings from the 2025 cycle.

EPC B OR BETTER

67%

of the standing portfolio is certified EPC B or better

EU TAXONOMY

68%

of the portfolio is aligned, realised and ongoing, on GAV

EV CHARGING

42%

of parks have EV charging stations installed

9.0

Sustainalytics, ESG Leader

A

MSCI ESG rating

A

CDP Supplier Engagement Leader

96/100

GRESB Development Benchmark, four stars

32% of buildings operate without gas heating; every new building is certified

How the joint venture model works

VGP holds 50% of each of its seven vehicles and manages all of them.

01

Develop

VGP develops the park on its own balance sheet: land, permitting, design, construction and letting.

02

Transfer

The completed asset moves into a 50:50 joint venture at market value; the partner funds its share.

03

Recycle

VGP recovers the development cost in cash, funding the next cohort of parks rather than new equity.

04

Manage

VGP stays on as property, facility and development manager and earns a recurring fee.

From transactions to a Capital Platform

The recycling model is proven. What changes now is the architecture around it.

UNTIL NOW

€ 3.5 bn

of JV closings since 2022, € 2.2 bn net cash to VGP

Individual asset and JV closings with a small number of partners. The final Ymir building (c. € 150 m) is scheduled for Q4 2026; Rheingold paid VGP a € 18.4 m promote in July.

NEXT PHASE

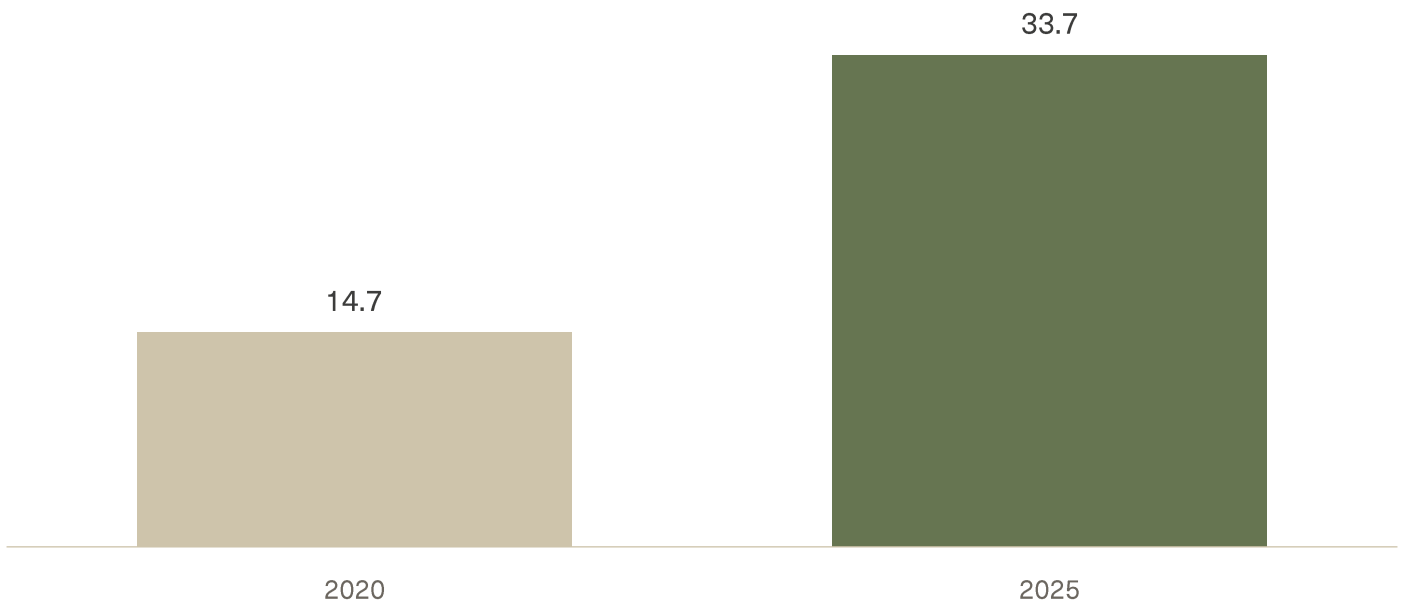
€ 3.6 bn+

of gross asset value that can be transacted

Multiple scalable vehicles: Saga I (€ 0.6 bn remaining, c. € 300 m closing in December 2026), Saga II and East Capital (€ 1.5 bn+ target each).

Over € 450 million of JV transactions are set to close in Q4 2026

Asset management grows to scale



FEE INCOME GROWTH

18%

compound annual growth of joint venture fee income since 2020

€ 6.4 bn

under management, 7 vehicles, 11 investors

5.0 m m²

lettable area, 213 buildings, 13 countries

Joint venture fee income, € million: property, asset and facility management services provided to the joint ventures.

Capital-light and recurring: growth without consuming VGP's own equity

VGP

3

Renewable energy

Rooftop solar and battery storage on parks VGP owns



Rooftop solar on every new building

Capacity on parks VGP develops, owns and manages, at 31 October 2026

INSTALLED

194.5 MWp

across 156 projects — 64% of the 304.4 MWp identified

CONSTRUCTION OR PERMITTING

33.5 MWp

across 39 projects

PIPELINE

76.5 MWp

across 94 projects, on parks VGP already owns

78 GWh

of solar electricity sold in H1 ’26, up 10%

€ 7.2 m

gross renewable energy income in H1 ’26

10%+

gross projected yield on the solar platform

€ 176 m

invested and committed in solar and storage

VGP can offer tenants on-site power cheaper than local alternatives

RENEWABLE ENERGY

305.9 MWh of battery storage across 27 projects

Storage sits behind the meter in parks VGP owns; MWh and MWp are not added

INSTALLED

31.5 MWh

across 11 projects, grid-connected during H1 ’26

CONSTRUCTION OR PERMITTING

169.0 MWh

across 7 projects, incl. 100.3 MWh at VGP Park Hagen

PIPELINE

105.4 MWh

across 9 projects

10%+

gross projected yield on the storage platform

200.5 MWh

installed and committed, from 31.5 MWh today

€ 250 m

solar and storage investment incl. the pipeline

Germany

where VGP acts as an energy supplier to tenants

Storage led growth in 10M ’26, with 169.0 MWh committed across 7 projects

VGP

4

Data centres

Agreements for a dedicated joint venture are advancing; initial closings targeted over 2027–2028



Why data centres fit what VGP already does

Data centres monetise powered land. It is an adjacency to existing capability, not a new business.

WHAT THE MARKET IS SHORT OF

The constraint has moved from capital to power and land

- ✓ AI and cloud demand is increasingly constrained by insufficient power and ready-to-build land
- ✓ Data centre economics are driven by MW capacity and delivery certainty, not by rent per m^2
- ✓ Long leases with creditworthy anchors produce infrastructure-like cash flows

WHAT VGP ALREADY HAS

Every one of those constraints is something VGP does for a living

- ✓ Powered land procurement, permitting, construction and renewable energy — in house, today
- ✓ On large brownfields, one holistic redevelopment solution for a municipality: real assets plus data centres and renewable generation and storage
- ✓ An 18-country footprint as a repeatable screening universe for powered land

Powered land is the asset: land, permitting and energy become digital exposure

First opportunities: Frankfurt and Milan

Both convert VGP land and permitting into a power-led opportunity, subject to gating work.

Frankfurt

190 MVA
grid / power plant

Rüsselsheim, Germany

65 MVA grid (of which 50 MVA DC allocated). A further 140 MVA from the on-site power plant, subject to confirming its reliability and suitability, and/or from the grid.

- ✓ Existing on-site power infrastructure
- ✓ European Tier 1 market
- ✓ Inside a hyperscaler cloud availability zone
- ✓ Brownfield redevelopment

CURRENT WORKSTREAMS

Zoning and permitting | Secure power to scale | Land remediation

Milan

120 MVA
grid connection

Paderno Dugnano, Italy

Campus, grid connection secured.

- ✓ Tier 2 market with high growth
- ✓ Inside a hyperscaler cloud availability zone
- ✓ 120 MVA confirmed at STMG
- ✓ Brownfield redevelopment

CURRENT WORKSTREAMS

Zoning and permitting | Power to substation | Land remediation

Two concrete sites — and neither is committed capital until the gates clear

IMPORTANT NOTICE

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Basis of preparation

Unless stated otherwise, financial information is unaudited and derived from VGP's H1 2026 interim financial statements, and valuation-based figures are stated as at 30 June 2026. Operational figures — committed rent, occupancy, leasing, deliveries and construction, land bank and renewable energy capacity — are stated as at 31 October 2026, as published in VGP's trading update of 5 November 2026; other portfolio figures are stated as at 30 June 2026 or as indicated. Joint venture information is presented at 100% where indicated and does not represent VGP's proportionate share. Certain measures used in this presentation — including annualised committed rent, potential rental income, segment EBITDA, gross projected yield and gross asset value — are not defined by IFRS, may not be comparable with similarly titled measures reported by others, and should not be regarded as substitutes for IFRS measures.

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