

COMPLIANCE CERTIFICATE

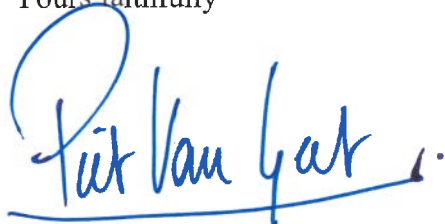
To: The Bondholders
From: VGP NV
Dated: 24 August 2023

Dear Sirs

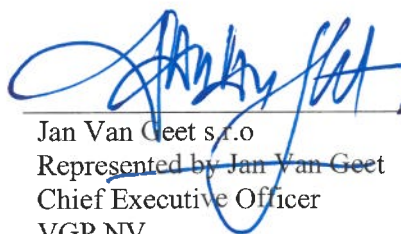
**VGP NV - EUR 500.000.000 2,25 per cent fixed rate bonds due 17 January 2030
(ISIN Code: BE6332787454 – Common Code: 243311314) (the “Bonds”)**

1. We refer to the terms and conditions of the Bonds (the **Conditions**). This is a Compliance Certificate (*Verklaring van Nakoming*) pursuant to Condition 11. Terms defined in the Conditions have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.
2. We do hereby certify that as at 30th June 2023 the financial covenants pursuant to Condition 10 have been fulfilled and are as follows:
 - The Aggregate Net Rental income (increased with the available Cash and Cash Equivalents) was EUR 411,545 k and the Finance Charges were EUR 39,333 k, therefore the Interest Cover Ratio was 10.46;
 - The Cash Available for Debt Service was EUR 674,404 k and the Net Debt Service was EUR 43,833 k, therefore, the Net Debt Service was 15.39;
 - Total Consolidated Net Debt was EUR 1,865,129 k and total equity and liabilities was EUR 4,631,799 k, therefore, the Consolidated Gearing was 40.3%;
3. We set out below the calculations establishing the figures in item (2) above in Schedule 1.
4. The auditor of VGP NV has confirmed that the calculation of the financial covenants included in this Compliance Certificate, has been accurately performed and is in accordance with the Conditions.

Yours faithfully



Urraco BV
Represented by Piet Van Geet
Chief Financial Officer
VGP NV



Jan Van Geet s.r.o
Represented by Jan Van Geet
Chief Executive Officer
VGP NV



Schedule 1: Calculation details covenants

('000 EUR)

1	AGGREGATE NET RENTAL AND RENEWABLE ENERGY INCOME - LAST 12 MONTHS		59.064
2	CASH AND CASH EQUIVALENTS		352.481
3	FINANCE CHARGES - LAST 12 MONTHS		(39.333)
	Net financial charges	(39.733)	
	Less Arrangement and Placement fee paid during first 12 months	400	
		<u>(39.333)</u>	
4	CASH AVAILABLE FOR DEBT SERVICE		674.404
	+ After tax profit of the Issuer - Last 12 Months	139.926	
	+ intercompany interest paid / accrued to Issuer - Last 12 Months	103.694	
	+ depreciation and amortisation - Last 12 Months	18.001	
	+ non-realised foreign exchange losses - Last 12 Months	888	
	- non-realised foreign exchange gains - Last 12 Months	(929)	
	+ Interest expense & other costs - Last 12 Months	60.343	
	+ revaluation loss on of financial instruments - Last 12 Months	-	
	- revaluation gain on of financial instruments - Last 12 Months	-	
	+ available cash and cash equivalents - Period-end	352.481	
		<u>674.404</u>	
5	NET DEBT SERVICE		(43.833)
	Net Finance Charges	(39.333)	
	Repayments made during the period	(4.500)	
		<u>(43.833)</u>	
6	TOTAL NET DEBT / (CASH)		1.865.129
	Total debt (including off balance sheet liabilities)	2.217.611	
	Cash	(352.481)	
		<u>1.865.129</u>	
7	EQUITY AND TOTAL LIABILITIES		4.631.799
	Equity	2.161.788	
	Total liabilities (including off balance sheet liabilities)	2.470.011	
		<u>4.631.799</u>	

8 COVENANTS

8,1	Interest Cover ratio (LTM)	30-jun-23	Covenant	Compliance
	Aggregate Net Rental Income (increased with available cash)	411.545		
	Finance Charges	(39.333)		
	Interest Cover Ratio	10,46	1,20	YES
8,2	Debt Service Cover Ratio (LTM)	30-jun-23	Covenant	Compliance
	Cash Available for Debt Service	674.404		
	Net Debt Service	(43.833)		
	Debt Service Cover Ratio	15,39	1,20	YES
8,3	Consolidated Gearing (LTM)	30-jun-23	Covenant	Compliance
	Consolidated total net debt (Incl. off balance sheet liabilities)	1.865.129		
	Consolidated equity and total liabilities (Incl. off balance sheet liabilities)	4.631.799		
	Consolidated Gearing	40,3%	65,0%	YES