



COMPLIANCE CERTIFICATE


To: The Bondholders
From: VGP NV
Dated: 9 April 2024


Dear Sirs

**VGP NV - EUR 80,000,000 3.35 per cent fixed rate bonds due 30 March 2025
(ISIN BE6294349194 - Common Code 159049558) (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 31 December 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 281,223 k and the Finance Charges were EUR 20,992 k, therefore the Interest Cover Ratio was 13.40;
 - The Cash Available for Debt Service was EUR 684,667 k and the Net Debt Service was EUR 395,992 k, therefore, the Net Debt Service was 1.73;
 - Total Consolidated Net Debt was EUR 1,820,101 k and total equity and liabilities was EUR 4,451,655 k, therefore, the Consolidated Gearing was 40.9%;
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		63.471
2	CASH AND CASH EQUIVALENTS		217.752
3	FINANCE CHARGES - LAST 12 MONTHS		(20.992)
	Net financial charges	(20.992)	
	Less Arrangement and Placement fee paid during first 12 months	-	
		<u>(20.992)</u>	
4	CASH AVAILABLE FOR DEBT SERVICE		684.667
	+ After tax profit of the Issuer - Last 12 Months	274.800	
	+ intercompany interest paid / accrued to Issuer - Last 12 Months	102.637	
	+ depreciation and amortisation - Last 12 Months	34.482	
	+ non-realised foreign exchange losses - Last 12 Months	1.046	
	- non-realised foreign exchange gains - Last 12 Months	(305)	
	+ Interest expense & other costs - Last 12 Months	54.254	
	+ 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	217.752	
		<u>684.667</u>	
5	NET DEBT SERVICE		(395.992)
	Net Finance Charges	(20.992)	
	Repayments made during the period	(375.000)	
		<u>(395.992)</u>	
6	TOTAL NET <i>Financial</i> DEBT / (CASH)		1.820.101
	Total <i>Financial</i> debt (including off balance sheet liabilities)	2.037.853	
	Cash	(217.752)	
		<u>1.820.101</u>	
7	EQUITY AND TOTAL LIABILITIES		4.451.655
	Equity	2.214.418	
	Total liabilities (including off balance sheet liabilities)	2.237.237	
		<u>4.451.655</u>	

8 COVENANTS

		31/dec/23	Covenant	Compliance
8,1	Interest Cover ratio (LTM)			
	Aggregate Net Rental Income (increased with available cash)	281.223		
	Finance Charges	(20.992)		
	Interest Cover Ratio	13,40	1,20	YES
8,2	Debt Service Cover Ratio (LTM)			
	Cash Available for Debt Service	684.667		
	Net Debt Service	(395.992)		
	Debt Service Cover Ratio	1,73	1,20	YES
8,3	Consolidated Gearing (LTM)			
	Consolidated total <i>Financial</i> net debt (Incl. off balance sheet liabilities)	1.820.101		
	Consolidated equity and total liabilities (Incl. off balance sheet liabilities)	4.451.655		
	Consolidated Gearing	40,9%	65,0%	YES