



COMPLIANCE CERTIFICATE

To: The Bondholders
From: VGP NV
Dated: 23 August 2024

Dear Sirs

**VGP NV - EUR 75,000,000 3.25 per cent fixed rate bonds due 6 July 2024
(ISIN BE0002287564 – Common Code 163738783) (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 2024 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 685,305 k and the Finance Charges were EUR 2,449 k, therefore the Interest Cover Ratio was 279.80;
 - The Cash Available for Debt Service was EUR 1,097,527 k and the Net Debt Service was EUR 227,449 k, therefore, the Net Debt Service was 4.83;
 - Total Consolidated Net Debt was EUR 1,536,298 k and total equity and liabilities was EUR 4,604,745 k, therefore, the Consolidated Gearing was 33.4%;
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		62.384
2	CASH AND CASH EQUIVALENTS		622.920
3	FINANCE CHARGES - LAST 12 MONTHS		(2.449)
	Net financial charges	(2.649)	
	Less Arrangement and Placement fee paid during first 12 months	200	
		<u>(2.449)</u>	
4	CASH AVAILABLE FOR DEBT SERVICE		1.097.527
	+ After tax profit of the Issuer - Last 12 Months	308.424	
	+ intercompany interest paid / accrued to Issuer - Last 12 Months	83.779	
	+ depreciation and amortisation - Last 12 Months	30.603	
	+ non-realised foreign exchange losses - Last 12 Months	644	
	- non-realised foreign exchange gains - Last 12 Months	282	
	+ Interest expense & other costs - Last 12 Months	50.877	
	+ 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	622.920	
		<u>1.097.527</u>	
5	NET DEBT SERVICE		(227.449)
	Net Finance Charges	(2.449)	
	Repayments made during the period	(225.000)	
		<u>(227.449)</u>	
6	TOTAL NET <i>Financial</i> DEBT / (CASH)		1.536.298
	Total <i>Financial</i> debt (including off balance sheet liabilities)	2.159.218	
	Cash	(622.920)	
		<u>1.536.298</u>	
7	EQUITY AND TOTAL LIABILITIES		4.604.745
	Equity	2.254.975	
	Total liabilities (including off balance sheet liabilities)	2.349.770	
		<u>4.604.745</u>	

8 COVENANTS

8,1	Interest Cover ratio (LTM)	30-Jun-24	Covenant	Compliance
	Aggregate Net Rental Income (increased with available cash)	685.305		
	Finance Charges	(2.449)		
	Interest Cover Ratio	279,80	1,20	YES
8,2	Debt Service Cover Ratio (LTM)	30-Jun-24	Covenant	Compliance
	Cash Available for Debt Service	1.097.527		
	Net Debt Service	(227.449)		
	Debt Service Cover Ratio	4,825	1,20	YES
8,3	Consolidated Gearing (LTM)	30-Jun-24	Covenant	Compliance
	Consolidated total <i>Financial</i> net debt (Incl. off balance sheet liabilities)	1.536.298		
	Consolidated equity and total liabilities (Incl. off balance sheet liabilities)	4.604.745		
	Consolidated Gearing	33,4%	65,0%	YES