



EUR 500,000,000 4.250 per cent. fixed rate green bonds due 29 January 2031

This information memorandum (the **Information Memorandum**) relates to the EUR 500,000,000 4.250 per cent. fixed rate green bonds due 29 January 2031 (the **Bonds**) issued by VGP NV, a limited liability company (*naamloze vennootschap/société anonyme*) incorporated under Belgian law, having its registered office at Generaal Lemanstraat 55, box 4, 2018 Antwerp, Belgium, registered with the Crossroads Bank for Enterprises under number 0887.216.042, enterprise court of Antwerp, division Antwerp (the **Issuer** or the **Company**). The issue price of the Bonds is 98.388 per cent. of their principal amount. The Bonds will bear interest from 2 April 2025 at the rate of 4.250 per cent. per annum. The interest is payable annually in arrears on 29 January of each year. There will be a short first Interest Period, with the first Interest Payment Date falling on 29 January 2026. Unless previously purchased and cancelled or redeemed, the Bonds will be redeemed on 29 January 2031 (the **Maturity Date**).

The net proceeds of the issuance of the Bonds shall be used to fund, in whole or in part, Eligible Green Projects, as defined and described in Part VIII (*Use of Proceeds*) and Part IX (*Sustainable Finance Framework*).

The Bonds are issued in denominations of EUR 100,000 and can only be settled in such denominations or integral multiples thereof. The Bonds are issued in dematerialised form under the Belgian Code of Companies and Associations (*Wetboek van vennootschappen en verenigingen/Code des sociétés et associations*), as amended (the **Belgian Code of Companies and Associations**) and cannot be physically delivered. The Bonds will be represented exclusively by book entries in the records of the securities settlement system operated by the National Bank of Belgium (the **NBB**) or any successor thereto (the **NBB-SSS**). Access to the NBB-SSS is available through those of its direct and indirect NBB-SSS participants whose membership extends to securities such as the Bonds. NBB-SSS participants (each a **Participant**) include certain banks, stockbrokers (*beursvennootschappen/sociétés de bourse*), Euroclear Bank SA/NV (**Euroclear**), Euroclear France SA (**Euroclear France**), Clearstream Banking AG, Frankfurt (**Clearstream Banking Frankfurt**), Clearstream banking Luxembourg S.A. (**Clearstream Banking Luxembourg**), SIX SIS AG (**SIX SIS**), Monte Titoli S.p.A. (**Euronext Securities Milan**), Interbolsa S.A. (**Euronext Securities Porto**), Iberclear ARCO (**Iberclear**), OeKB CSD GmbH (**OeKB**) and LuxCSD S.A. (**LuxCSD**). Accordingly, the Bonds will be eligible to clear through, and therefore accepted by, each Participant and investors may hold their Bonds within securities accounts in each Participant.

Application has been made to the Luxembourg Stock Exchange in its capacity as competent entity under Part IV of the Luxembourg Law of 16 July 2019 on Prospectuses for Securities (the **Luxembourg Prospectus Law**) to approve this Information Memorandum as a prospectus for the purposes of Article 62 of the Luxembourg Prospectus Law. The Luxembourg Stock Exchange approved this Information Memorandum on 31 March 2025. Application has also been made to the Luxembourg Stock Exchange to admit the Bonds to listing on the Official List of the Luxembourg Stock Exchange and for trading on the professional segment of the Euro MTF Market operated by the Luxembourg Stock Exchange (**Euro MTF Market**). The Euro MTF Market is a multilateral trading facility and not a regulated market, in each case within the meaning of Directive 2014/65/EU on markets in financial instruments, as amended (**MiFID II**).

This Information Memorandum does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the **Prospectus Regulation**). Accordingly, the Information Memorandum does not purport to meet the format and the disclosure requirements of the Prospectus Regulation and Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004. The Information Memorandum has not been, and will not be, submitted for approval to the Belgian Financial Services and Markets Authority nor any other competent authority within the meaning of the Prospectus Regulation.

The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**), or the securities laws of any state or other jurisdiction of the United States. The Bonds are being offered and sold solely outside the United States to non U.S. persons in reliance on Regulation S under the Securities Act (**Regulation S**), and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. See Part XI (*Subscription and Sale*).

The Issuer has been assigned a long-term investment grade rating of 'BBB-' (stable outlook) by Fitch Ratings Ireland Limited (**Fitch**). The Bonds are expected to be rated 'BBB-' (stable outlook) by Fitch. Fitch is established in the European Union and registered under Regulation 1060/2009/EC, as amended (the **CRA Regulation**). As such, Fitch is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Bonds may be held only by, and transferred only to, eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994, as amended, holding their securities in an exempt securities account that has been opened with a financial institution that is a direct or indirect participant in the NBB-SSS. The Bonds are not intended to be offered, sold or

otherwise made available, and will not be offered, sold or otherwise made available, to "consumers" (*consumenten/consommateurs*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*), as amended.

These Bonds constitute debt instruments. An investment in the Bonds involves risks. By subscribing to the Bonds, investors lend money to the Issuer who undertakes to pay interest on an annual basis and to reimburse the principal on the Maturity Date. In case of bankruptcy or default by the Issuer, however, investors may not recover the amounts they are entitled to and risk losing all or a part of their investment. Each prospective investor must carefully consider whether it is suitable for that investor to invest in the Bonds in light of its knowledge and financial experience and should, if required, obtain professional advice. In particular, prospective investors should have regard to the *Risk Factors* on pages 16-41 of this Information Memorandum.

Joint Bookrunners

BELFIUS	BNP PARIBAS
J.P. MORGAN	KBC

The date of this Information Memorandum is 31 March 2025.

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PART I: IMPORTANT INFORMATION

This Information Memorandum does not comprise a prospectus for the purpose of the Prospectus Regulation. This Information Memorandum intends to provide information with regard to the Issuer and the Bonds which, according to the particular nature of the Issuer and the Bonds, is necessary to enable investors and their investment advisors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and of the rights attaching to the Bonds.

Neither this Information Memorandum nor any other information supplied in connection with the offering of the Bonds constitutes an offer or invitation by or on behalf of the Issuer or any of the Joint Bookrunners to any person to subscribe for or to purchase any Bonds in any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

No person is or has been authorised to give any information or to make any representation other than those contained in this Information Memorandum in connection with the issue or sale of the Bonds and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer or any of the Joint Bookrunners.

Neither the delivery of this Information Memorandum nor any sale made in connection herewith shall, under any circumstances, create any implication that the information contained in this Information Memorandum is true subsequent to the date hereof or otherwise that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Information Memorandum has been most recently amended or supplemented or that there has been no adverse change, or any event likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer since the date hereof or the date upon which this Information Memorandum has been most recently amended or supplemented or that the information contained in it or any other information supplied in connection with the Bonds is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. The Issuer and the Joint Bookrunners expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Bonds, subject to the requirement for the Issuer to publish a supplement to the Information Memorandum if a significant new factor, material mistake or material inaccuracy relating to the information included in this Information Memorandum which may affect the assessment of the Bonds arises between the time when the Information Memorandum is approved and the time when trading of the Bonds begins.

Neither this Information Memorandum nor any other information supplied in connection with the offering of the Bonds (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuer or any of the Joint Bookrunners that any recipient of this Information Memorandum or any other information supplied in connection with the offering of the Bonds should purchase any Bonds. Each investor contemplating a purchase of the Bonds should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.

The Issuer and the Joint Bookrunners do not accept any responsibility for any environmental, sustainability or similar assessment of the Bonds or makes any representation as to the suitability of the Bonds to fulfil environmental, sustainability or similar criteria required by any prospective investors. The Joint Bookrunners have not undertaken, nor are responsible for, any assessment of the Eligible Green Projects (as defined in Part IX (*Sustainable Finance Framework*)) or the monitoring of the use or allocation of proceeds or the alignment of the Bonds with the criteria set out in the VGP Sustainable Finance Framework, including the assessment of the applicable eligibility criteria set out therein. Investors should refer to Part IX (*Sustainable Finance Framework*) and the Issuer's website (www.vgpparks.eu) and second-party opinion for further information. S&P Global, who issued a second-party opinion, has been appointed by the Issuer. The second-party opinion provides an opinion on certain environmental, sustainability and related considerations and is not intended to address any credit,

market or other aspects of an investment in the Bonds, including, without limitation, market price, marketability, investor preference or suitability. The second-party opinion is a statement of opinion, not a statement of fact. As at the date of this Information Memorandum, the providers of such opinions, including S&P Global, are not subject to any specific regulatory or other regime or oversight. Prospective investors must determine for themselves the relevance of the VGP Sustainable Finance Framework and the related second-party opinion for the purpose of any investment in the Bonds.

The contents of this Information Memorandum are not to be construed as legal, business or tax advice. Each prospective investor should consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Bonds.

The Bonds may not be a suitable investment for all investors. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Information Memorandum or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;
- understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Save for the Issuer, no other party has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Joint Bookrunners as to the accuracy or completeness of the information contained or incorporated in this Information Memorandum or any other information in connection with the Issuer or the offering of the Bonds. To the fullest extent permitted by law, the Joint Bookrunners do not accept any liability, whether arising in tort or in contract or in any other event, in relation to the information contained or incorporated by reference in this Information Memorandum or any other information in connection with the Issuer or the offering of the Bonds.

RESTRICTIONS

The distribution of this Information Memorandum and the offering, sale and delivery of Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Information Memorandum comes are required by the Issuer and the Joint Bookrunners to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Bonds and on distribution of this Information Memorandum and other offering material relating to the Bonds, see Part XI (*Subscription and Sale*).

No action has been taken that would permit a public offering of the Bonds or possession or distribution of this Information Memorandum or any other offering material in any jurisdiction where action for that purpose is

required to be taken. This Information Memorandum does not constitute an offer of or an invitation by or on behalf of the Issuer or any of the Joint Bookrunners or any affiliate or representative thereof to subscribe for or to purchase any securities or an offer to sell or the solicitation of an offer to buy any securities by any person in circumstances or in any jurisdiction in which such offer or solicitation is unlawful.

This Information Memorandum has been prepared on the basis that any offer of Bonds in any Member State of the European Economic Area or in the United Kingdom (the **UK**) (each a **Relevant State**) will be made pursuant to an exemption under the Prospectus Regulation (including as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**) (the **UK Prospectus Regulation**)) from the requirement to publish a prospectus for offers of Bonds. Accordingly, any person making or intending to make an offer in that Relevant State of Bonds which are the subject of an offering contemplated in this Information Memorandum, may only do so in circumstances in which no obligation arises for the Issuer or any of the Joint Bookrunners to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or pursuant to the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or pursuant to the UK Prospectus Regulation, in each case, in relation to such offer. None of the Issuer nor any of the Joint Bookrunners has authorised, nor do they authorise, the making of any offer of Bonds in circumstances in which an obligation arises for the Issuer or any of the Joint Bookrunners to publish or supplement a prospectus for such offer.

The Bonds have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. The Bonds are being offered and sold solely outside the United States to non U.S. persons in reliance on Regulation S, and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Bonds may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Bonds must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Information Memorandum (including any supplement thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor. Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Joint Bookrunners are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Bonds are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II or (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the **PRIIPs Regulation**) for offering or selling the Bonds or otherwise making them

available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Bonds are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the **Financial Services and Markets Act**) and any rules or regulations made under the Financial Services and Markets Act to implement Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

PROHIBITION OF SALES TO CONSUMERS – The Bonds are not intended to be offered, sold or otherwise made available, and should not be offered, sold or otherwise made available, to "consumers" (*consumenten/consommateurs*) within the meaning of the Belgian Code of Economic Law (*Wetboek economisch recht/Code de droit économique*), as amended.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturers' target market assessment. However, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

RESPONSIBLE PERSON

The Issuer accepts responsibility for the information contained in this Information Memorandum. To the best of the knowledge of the Issuer, the information contained in this Information Memorandum is in accordance with the facts and makes no omission likely to affect its import.

Market data and other statistical information used in this Information Memorandum have been extracted from a number of third-party sources, including independent industry publications, government publications, reports by market research firms or other independent publications. The Issuer confirms that such information has been accurately reproduced and that, as far as it is aware, no facts have been omitted which would render the reproduced information inaccurate or misleading.

PRESENTATION OF INFORMATION

This Information Memorandum is to be read in conjunction with all the information which is incorporated herein by reference (see Part II (*Information Incorporated by Reference*)). Other than in relation to the documents which

are deemed to be incorporated by reference, the information on the websites to which this Information Memorandum refers does not form part of this Information Memorandum.

Unless otherwise stated, capitalised terms used in this Information Memorandum have the meanings set forth in this Information Memorandum (and in particular in Part XIII (*Definitions*)). For the avoidance of doubt, where reference is made to the **Conditions of the Bonds** or to the **Conditions**, reference is made to the terms and conditions of the Bonds as included in Part V (*Terms and Conditions of the Bonds*).

In this Information Memorandum, unless otherwise specified, (i) references to **we**, **VGP** or the **Group** shall be construed as references to the Issuer and its Subsidiaries, (ii) references to a **Member State** are references to a Member State of the EEA, (iii) references to **euro**, **EUR** and **€** are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

This Information Memorandum contains various amounts and percentages which are rounded and, as a result, when these amounts and percentages are added up, the totals may not be an arithmetic aggregation of these amounts and percentages.

Some statements in this Information Memorandum may be deemed to be forward-looking statements. Forward-looking statements include statements concerning the Issuer's plans, objectives, goals, strategies, future operations and performance and the assumptions underlying these forward-looking statements. When used in this Information Memorandum, the words "anticipates", "estimates", "expects", "believes", "intends", "plans", "aims", "seeks", "may", "will", "should" and any similar expressions generally identify forward-looking statements but are not the exclusive means of identifying such statements. The Issuer has based these forward-looking statements on the current view of its management with respect to future events and financial performance. Although the Issuer believes that the expectations, estimates and projections reflected in its forward-looking statements are reasonable as of the date of this Information Memorandum, if one or more of the risks or uncertainties materialise, including those which the Issuer has identified in this Information Memorandum, or if any of the Issuer's underlying assumptions prove to be incomplete or inaccurate, the Issuer's actual results of operation may vary materially from those expected, estimated or predicted.

Any forward-looking statements contained in this Information Memorandum speak only as at the date of the Information Memorandum. Without prejudice to any requirement under applicable laws and regulations, the Issuer expressly disclaims any obligation or undertaking to disseminate after the date of the Information Memorandum any updates or revisions to any forward-looking statements contained herein to reflect any change in expectations thereof or any change in events, conditions or circumstances on which any such forward-looking statement is based.

The summaries and descriptions of legal provisions, taxation, accounting principles or comparisons of such principles, legal company forms or contractual relationships reported in the Information Memorandum may in no circumstances be interpreted as investment, legal or tax advice for potential investors. Potential investors are urged to consult their own advisor, bookkeeper, accountant or other advisors concerning the legal, tax, economic, financial and other aspects associated with the subscription to the Bonds.

STABILISATION

In connection with the issue of the Bonds, J.P. Morgan SE (the **Stabilisation Manager**) (or persons acting on behalf of the Stabilisation Manager) may over-allot Bonds or effect transactions with a view to supporting the market price of the Bonds at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Bonds is made and, if begun, may cease at any time, but it must end no later than

the earlier of 30 days after the issue date of the Bonds and 60 days after the date of the allotment of the Bonds. Any stabilisation action or over-allotment must be conducted by the Stabilisation Manager (or person(s) acting on behalf of the Stabilisation Manager) in accordance with all applicable laws and rules.

PART II: INFORMATION INCORPORATED BY REFERENCE

This Information Memorandum shall be read and construed in conjunction with (i) the annual reports and audited financial statements of the Issuer for the financial years ended 31 December 2022 and 31 December 2023 (statutory in accordance with Belgian GAAP and consolidated in accordance with IFRS), together with the audit reports thereon, and (ii) the unaudited full year results for the financial year ended 31 December 2024 (consolidated in accordance with IFRS). These annual reports and financial statements are available free of charge on the website of the Issuer in the section for investors (www.vgpparks.eu), it being understood that the statutory annual accounts of the Issuer are available on the website of the Belgian National Bank (www.nbb.be).

In addition, the press releases of the Issuer dated 2 January 2025 (*Voting Rights and Denominator*), 8 January 2025 (*Transparency notification by Mr Jan Van Geet*), 29 January 2025 (*VGP welcomes Müller to VGP Park Valencia Cheste*), 3 February 2025 (*Voting Rights and Denominator*), 5 February 2025 (*VGP Park Montijo 100% Pre-let*), 6 February 2025 (*VGP Park Leipzig Airport: First building with 23,550 m² fully let*), 11 February 2025 (*Revolutionising mobility: Construction of Verne autonomous EV production facility kicks off at VGP Park Zagreb*), 4 March 2025 (*VGP delivers its first building in France to Sénalia in Petit-Couronne, Rouen*), 5 March 2025 (*First phase of VGP Park Kecskemét reaches full capacity with two new tenants, the company continues to expand in the centre of the country*), 5 March 2025 (*Voting Rights and Denominator*), 6 March 2025 (*VGP realises construction of warehouse C in VGP Park Bratislava. The first tenant will be TOPTRANS*), 11 March 2025 (*Studenac Signs Contract With VGP For The Construction Of A New Logistics And Distribution Center In Dugopolje*), 12 March 2025 (*VGP Park Legnano: New Headquarters Delivered To Melchioni Car System*) and 13 March 2025 (*VGP Park Ústí and Labem City is fully occupied. The final tenant is the company Mailstep*) are incorporated by reference into this Information Memorandum. These press releases are available free of charge on the website of the Issuer in the section for investors (www.vgpparks.eu).

Such documents or, as applicable, such sections of documents shall be incorporated in, and form part of, this Information Memorandum, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Information Memorandum.

Copies of documents incorporated by reference in this Information Memorandum may be obtained (without charge) on the website of the Issuer in the section for investors (www.vgpparks.eu), it being understood that the statutory annual accounts of the Issuer are available on the website of the Belgian National Bank (www.nbb.be).

The Issuer confirms that it has obtained the approval from the Auditor to incorporate by reference in this Information Memorandum the Auditor's reports relating to the audited financial statements of the Issuer for the financial year ended 31 December 2022 and for the financial year ended 31 December 2023. In relation to the unaudited full year results for the financial year ended 31 December 2024, the Auditor has confirmed that its audit procedures, which have been substantially completed, have not revealed any material adjustments which would have to be made to the accounting information disclosed therein.

The tables below include references to the sections of the above documents that are incorporated by reference, other than the press releases which are incorporated by reference in their entirety. Information contained in the documents incorporated by reference other than the sections listed in the tables below is for information purposes only and does not form part of this Information Memorandum and is considered to be additional information which is either not relevant for investors or is covered elsewhere in this Information Memorandum.

VGP NV Unaudited Consolidated Full-Year Financial Results 31 December 2024 (IFRS)

Consolidated balance sheet	Page 23
Consolidated income statement	Page 17
Consolidated statement of comprehensive income	Page 22
Consolidated statement of changes in equity	Page 26
Consolidated cash flow statement	Page 27

VGP NV Audited Consolidated Annual Accounts 2023 (IFRS)

Consolidated balance sheet	Page 324
Consolidated income statement	Page 322
Consolidated statement of comprehensive income	Page 323
Consolidated statement of changes in equity	Page 325
Consolidated cash flow statement	Page 326
Explanatory notes	Pages 327-383
Board of Director's report	Pages 60-99
Auditor's report	Pages 388-391

VGP NV Audited Annual Accounts 2023 (Belgian GAAP)

Statutory balance sheet	Pages 5-8
Statutory income statement	Pages 9-11
Explanatory notes	Pages 12-59
Board of Director's report	Pages 62-91
Auditor's report	Pages 93-99

VGP NV Audited Consolidated Annual Accounts 2022 (IFRS)

Consolidated balance sheet	Page 274
Consolidated income statement	Page 272
Consolidated statement of comprehensive income	Page 273
Consolidated statement of changes in equity	Page 275
Consolidated cash flow statement	Page 276
Explanatory notes	Pages 277-333
Board of Director's report	Pages 75-109
Auditor's report	Pages 338-341

VGP NV Audited Annual Accounts 2022 (Belgian GAAP)

Statutory balance sheet	Pages 5-8
Statutory income statement	Pages 9-11
Explanatory notes	Pages 12-59

Statutory report

Pages 62-85

Auditor's report

Pages 86-93

The terms on financial performance related information used in this Information Memorandum shall have the same meaning as in the press release dated 20 February 2025 on the full year results on pages 57 - 61.

For the avoidance of any doubt, any profit forecast or estimate contained in any of the documents above is not incorporated by reference into this Information Memorandum.

PART III: OVERVIEW

The following overview is qualified in its entirety by the remainder of this Information Memorandum. This overview must be read as an introduction to this Information Memorandum and any decision to invest in the Bonds should be based on a consideration of the Information Memorandum as a whole, including the documents incorporated by reference.

Words and expressions defined in Part V (Terms and Conditions of the Bonds) or elsewhere in this Information Memorandum have the same meanings in this overview. References to Conditions are, unless the context otherwise requires, to the numbered paragraphs included in Part V (Terms and Conditions of the Bonds).

The Issuer	<p>VGP NV, a Belgian limited liability company (<i>naamloze vennootschap/société anonyme</i>) having its registered office at Generaal Lemanstraat 55, box 4, 2018 Antwerp, Belgium, registered with the Crossroads Bank for Enterprises under number 0887.216.042, enterprise court of Antwerp, division Antwerp with LEI code: 315700NENYPIXFR94T49.</p> <p>The Issuer's shares are listed on Euronext Brussels (ISIN: BE0003878957).</p> <p>The Issuer is the holding company of a pan-European pure-play logistics real-estate group which is specialised in the acquisition, development and management of logistic and light industrial real estate, i.e. buildings suitable for logistical purposes and light industrial activities. The Issuer is active in Germany, Austria, the Netherlands, Spain, Portugal, Italy, the Czech Republic, the Slovak Republic, Hungary, Romania, Latvia, Serbia, France and Croatia, and is also currently expanding to the United Kingdom. See Part VII (<i>Description of the Issuer</i>).</p>
Joint Bookrunners	Belfius Bank SA/NV, BNP PARIBAS, J.P. Morgan SE and KBC Bank NV.
The Bonds	EUR 500,000,000 4.250 per cent. fixed rate green bonds due 29 January 2031.
Issue Price	98.388 per cent. of the principal amount of the Bonds.
Issue Date	2 April 2025.
Use of Proceeds	An amount equal to the net proceeds of the issue of the Bonds will be used exclusively to finance and/or refinance, in whole or in part, the development of new or existing projects on development land in the existing and new markets of the Group that qualify as Eligible Green Projects (as defined in Part IX (<i>Sustainable Finance Framework</i>)).
Interest	The Bonds will bear interest from 2 April 2025 at the rate of 4.250 per cent. per annum payable annually in arrears on 29 January of each year. There will be a short first Interest Period with the first Interest Payment Date falling on 29 January 2026.

Status	The Bonds constitute direct, unconditional, unsubordinated and (subject to Condition 3: <i>Negative Pledge</i>) unsecured obligations of the Issuer.
Form and Denomination	The Bonds are issued in denominations of EUR 100,000 and can only be settled in such denominations or integral multiples thereof. The Bonds are issued in dematerialised form under the Belgian Code of Companies and Associations and cannot be physically delivered. The Bonds will be represented exclusively by book entries in the records of the NBB-SSS. The Bonds may be held by their holders through Participants in the NBB-SSS, including Euroclear, Euroclear France, Clearstream Banking Frankfurt, Clearstream Banking Luxembourg, SIX SIS, Euronext Securities Milan, Euronext Securities Porto, Iberclear, OeKB and LuxCSD or other participants in the NBB-SSS whose membership extends to securities such as the Bonds or through other financial intermediaries which in turn hold the Bonds through any Participant. Title to the Bonds will pass by account transfer.
Final Redemption	29 January 2031.
Early Redemption	<p>Early redemption of the Bonds may occur at the option of a Bondholder (i) following an Event of Default (as defined in Condition 9: Events of Default), at 100% of the principal amount together with accrued interest, or (ii) in case of a Change of Control (as defined in Condition 6.3: Redemption at the Option of Bondholders), at 100% of the principal amount of each Bond together with accrued interest.</p> <p>Early redemption of the Bonds may occur at the option of the Issuer, in whole but not in part, (i) in the event of certain tax changes as described in Condition 6.2: Redemption for Taxation Reasons, at 100% of the principal amount, (ii) during the Early Redemption Period as defined in Condition 6.4(a): Redemption at the Option of the Issuer – During the Early Redemption Period, at 100% of the principal amount, (iii) if 80% or more in principal amount of the Bonds then outstanding have been redeemed or purchased and cancelled as described in Condition 6.4(b): Redemption at the Option of the Issuer – Squeeze-out Redemption, at 100% of the principal amount, or (iv) at any time prior to the Early Redemption Period, at an amount per Bond as described in Condition 6.4(c): Redemption at the Option of the Issuer – Make-whole Redemption, in each case together with accrued interest as described in the relevant Condition.</p>
Negative Pledge	The Bonds will have the benefit of a negative pledge as described in Condition 3: <i>Negative Pledge</i> .

Rating	<p>The Bonds are expected to be rated 'BBB-' (stable outlook) by Fitch.</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>
Withholding Tax	<p>All payments of principal and/or interest by or on behalf of the Issuer in respect of the Bonds shall be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Belgium, or any political subdivision or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event the Issuer shall pay such additional amounts as will result in receipt by the Bondholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except in certain cases. See further Condition 8: <i>Taxation</i>.</p>
Governing Law	<p>The Bonds, the Calculation and Paying Agency Agreement and the Subscription Agreement will be governed by Belgian law.</p>
Listing and Trading	<p>Application has been made to the Luxembourg Stock Exchange to admit the Bonds to listing on the Official List of the Luxembourg Stock Exchange and for trading on the professional segment of the Euro MTF Market operated by the Luxembourg Stock Exchange.</p>
Clearing Systems	<p>NBB-SSS.</p>
Selling Restrictions	<p>See Part XI (<i>Subscription and Sale</i>).</p>
Risk Factors	<p>Investing in the Bonds involves risks. See Part IV (<i>Risk Factors</i>).</p>

PART IV: RISK FACTORS

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Bonds. All of these factors are contingencies which may or may not occur. The risk factors may relate to the Issuer or any of its Subsidiaries (together, the **Group**) or to the Joint Ventures or any of the Joint Ventures' subsidiaries. Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Bonds are also described below.*

Before investing in the Bonds, prospective investors should carefully consider all of the information in this Information Memorandum, including the following specific risks and uncertainties. If any of the following risks materialises, the Issuer's business, results of operations, financial condition and prospects could be materially adversely affected. In that event, the value of the Bonds could decline and an investor might lose part or all of its investment due to an inability of the Issuer to fulfil its obligations under the Bonds. Although the Issuer believes that the risks and uncertainties described below represent all material risks and uncertainties considered relevant on the date of publication of this Information Memorandum for the Issuer's business, the Issuer may face additional risks and uncertainties not presently known to the Issuer or that the Issuer currently deems to be immaterial. The latter may also have a material adverse effect on the Issuer's business, results of operations, financial condition and prospects, and could negatively affect the value of the Bonds and/or the ability of the Issuer to fulfil its obligations under the Bonds.

Investors should note that the order in which the risk factors are presented is not necessarily indicative of the probability of those risks actually occurring or of the scope of any potential negative impact thereof.

Prospective investors should also read the detailed information set out elsewhere in this Information Memorandum (including any documents incorporated by reference herein) and should reach their own views before making an investment decision with respect to any Bonds. Furthermore, before making an investment decision with respect to any Bonds, prospective investors should consult their own stockbroker, bank manager, lawyer, auditor or other financial, legal and tax advisers and carefully review the risks associated with an investment in the Bonds and consider such an investment decision in light of the prospective investor's own circumstances.

Words and expressions defined in Part V (Terms and Conditions of the Bonds) have the same meanings when used below. References to Conditions are, unless the context otherwise requires, to the numbered paragraphs included in Part V (Terms and Conditions of the Bonds).

RISK FACTORS SPECIFIC TO THE ISSUER

1 Risks related to the Group's growth strategy

1.1 The Group may not be able to continue its development activities in a sustained and profitable way, for which it depends on its ability to execute new lease agreements and dispose of its real estate assets to the Joint Ventures

The Group's revenues are determined by the ability to sign new lease contracts and by the disposal of real estate assets, in particular to the Sixth Joint Venture. The Group's short-term cash flow may be affected if it is unable to continue successfully signing new lease contracts and successfully disposing of real estate assets, which could have an adverse effect on the Group's business, financial condition and results of operations.

As a result, the Group's solvency depends on its ability to create a healthy financial structure in the long term with (i) a sufficiently large recurring income stream from leasing agreements for the developed logistic properties (at both the Group's and the Joint Ventures' level) vis-à-vis the debt that is issued for financing the acquisition and the development of those logistic properties, and (ii) the Group's ability to continue its development activities in a sustained and profitable way in order to produce income generating properties which once they have reached a mature stage can be sold to the Joint Ventures or eventually to a third party.

The Group is largely dependent on the income stream from the Joint Ventures. As a result, the Group receives fee and dividend income from the Joint Ventures instead of leasing income from mature assets. Hence it is important that a sufficiently large recurrent income at the Joint Ventures' level is created in order to upstream cash to the Group and, ultimately, the Issuer. Those dividend streams, as well as the proceeds of the disposal of the assets to the Joint Ventures, are important for the liquidity and the solvability of the Group for the purpose of cash recycling.

The Group's current income stream from the Joint Ventures as well as fee income from the Joint Ventures is rapidly increasing but still relatively limited compared to the considerable amount of debt (at both the Group's as well as Joint Ventures' level), as (i) the First Joint Venture has reached its investment capacity, (ii) the Second Joint Venture's investment phase has expired, (iii) the Third Joint Venture has for a large part completed its initial investment phase of VGP Park München, (iv) the Fifth Joint Venture has completed the acquisition of all the targeted assets in Germany and (v) the Sixth Joint Venture is still in its investment phase.

Please also refer to the following risk factors, which are related hereto and which deal with certain aspects in more detail: risk factor 2.2 "*The Group's development projects require large initial investments and will only start to generate income after a period of time*", risk factor 3.1 "*The Group's business, operations and financial conditions are significantly affected by (i) the underlying operational, financial and organisational risks of the Joint Ventures and (ii) the continuation of the acquisition of the completed assets from the Group*", risk factor 4.1 "*The Group carries a substantial debt level and is exposed to a (re)financing risk*" and risk factor 4.2 "*The Group is exposed to risk of (re)financing from its Joint Ventures*".

1.2 The Group may not have the required human and other resources to manage growth to adequately and efficiently monitor its portfolio

The Group's success depends in part on its ability to manage future expansion and to identify attractive investment opportunities, and to manage and monitor its portfolio. These requirements can place significant demands on management, support functions, accounting and financial control, sales and marketing, ESG team and other resources, which involves a number of risks, including: the difficulty of assimilating operations and personnel in the Group's operations due to a lack of key competencies or a lack of profile diversity, the potential disruption of ongoing business and distraction of management or non-engagement of employees.

As at 31 December 2024, the Group had 378.4 employees (on a Full Time Equivalents basis) (compared to 367.5 employees as at 31 December 2023). The Group aims to have a sufficiently large team to support the current growth rate of the Group.

1.3 The Group may not be able to locate, secure and execute new opportunities for land acquisition, which are crucial for the implementation of the Group's growth strategy

The Group's growth to date has been based on the ability to acquire appropriate land plots in strategic locations with sufficient size and other characteristics to allow for the development of the logistic and semi-industrial buildings. Currently, these are mainly old industrial brownfields. Such land plots remain scarce and competition for their acquisition is fierce. If the Group is not able to continue its track record of acquiring strategic land plots, it will have a material adverse effect on the Group's future growth and financial performance.

The Group's ability to acquire assets is partially dependent also on its ability to adequately contribute to local social and economic development. If the Group fails to convince key stakeholders that it provides such contribution, this could harm the Group's chances of being accepted in the communities in which it operates and thus of securing the required land bank and/or permits for its developments.

As at 31 December 2024, the Group had a remaining development land bank in full ownership of 7,378,000 m² which allows the Group to develop ca. 3,211,000 m² of future lettable area. This includes the remaining 179,000 m² development land bank held by the Joint Ventures with a development potential of circa 85,000 m² of new lettable area on which the Issuer has development exclusivity. In addition, the Group has another 1,348,000 m² of committed land plots which allow for the development of ca. 425,000 m² of new projects. It is expected that these remaining land plots will be purchased during the next 6 to 18 months, subject to obtaining the necessary permits.

The total owned and committed land bank (including Joint Ventures at 100%) for development as at 31 December 2024 was therefore 8,726,000 m² which represents a remaining development potential of ca. 3,636,000 m².

2 Risks related to the Group's operations

2.1 The Group's development projects may experience delays and other difficulties, especially in respect of receiving necessary permits and increases in construction costs

The strategy of the Group is focused on the development of income generating logistic properties and on the potential disposal of such properties once they have reached a mature stage.

Development projects tend to be subject to a variety of risks, each of which could cause late delivery of a project and, consequently, increase the development period leading up to its contemplated sale to or completion by the Joint Ventures, trigger a budget overrun, cause a loss or decrease of expected income from a project or even, in some cases, its actual termination.

The Group adopts a "first mover" strategy in respect of securing or acquiring land plots on strategic locations without necessarily having already identified a specific future tenant. The Group typically contractually secures land plots to develop its projects prior to the granting of the required permits. The secured land plots are only acquired once the necessary permits have been obtained, thereby limiting the Group's financial exposure to the following risks, although these cannot be fully excluded. In particular, the Group's projects are subject to the risk of changes in the relevant urban planning regulations and environmental, zoning and construction permits being obtained in a form consistent with the project plan and concept. The realisation of any project may, therefore, be adversely affected by (i) the failure to obtain, maintain or renew necessary permits, (ii) delays in obtaining, maintaining or renewing relevant permits and (iii) the failure to comply with the terms and conditions of the permits. Furthermore, a permit may be subject to an appeal by an interested party. Any such procedure could

further delay the development and, ultimately, the sale of a project to or completion by the Joint Ventures and negatively impact the financial condition of the Group.

In recent years, the Group has experienced a significant lengthening of the period required for receiving the necessary permits. This is based on various factors, including increased workload, complexity of the projects (in particular in case of brownfield developments), more complex, new or changed regulations (in particular on sustainability) or inadequate staffing at authorities. It can currently take between 24 to 36 months in order to receive the necessary permits.

Completion of plot acquisitions and conclusion of leases may also be subject to certain conditions, including public law approvals, waivers and consents. Plots acquired by the Group may be subject to delays in registration of transfers and other formalities. Plots may also be subject to rights and encumbrances, including easements, repurchase and pre-emptive rights, special rights of use by third parties, protection orders and expropriation proceedings, as well as minor defects, remediation works and requirements to obtain use exemptions and permits, all of which could impact development, lease or transfer plans and result in unforeseen delays and costs for the Group. In addition, properties may be subject to complex division and transfer procedures or the Group may only own a portion of a site. In these circumstances, the ability of the Group to develop, lease or transfer the property may be adversely affected, for example if registration of the Group's ownership is delayed or if the Group does not have sufficient access or if the allocation of properties or rights is imprecise or subject to challenge. Other factors which may have an adverse effect on the development activities of the Group are, amongst others, unfamiliarity with local regulations, contract and labour disputes with construction contractors or subcontractors, accidents and natural hazards (including pollution identified only during construction phase), construction and design defects (including the risk of not addressing changing expectations regarding landscaping and nature-based solutions), unforeseen site conditions which may require additional work and construction delays or destruction of projects during the construction phase (e.g. due to fire or flooding).

In addition, when considering property development investments, the Group makes certain estimates as to the economic, market and other conditions, including estimates relating to the value or potential value of a property and the potential return on investment. These estimates may prove to be incorrect, rendering the Group's strategy inappropriate with consequent negative effects on the Group's business, results of operations, financial conditions and prospects.

Finally, the Group is exposed to a risk of increasing construction costs and organisational problems in the supply of the necessary raw materials or other materials. In this respect, VGP is to a large extent subject to macro-economic developments, such as the volatility of raw material pricing (which is affected by the volatility in energy prices) and building materials and disruptions in the supply chain.

Taking into account all the aforementioned risks, the Group may not be able to complete all of its development projects in the expected time frame or within the expected budgets. If any of the risks highlighted above materialise and adversely impact the successful development of the Group's projects, this could have a material adverse effect on the Group's future business, financial condition, operating results and cash flows and, subsequently, on the potential for the Issuer to satisfy its obligations under the Bonds.

2.2 The Group's development projects require large initial investments and will only start to generate income after a period of time

During the first phase of the development of a new project, no income will be generated by the new project until it is completed and delivered to a tenant. During such phase, the Group already makes

significant investments in relation to the development of such project. The development phase of a VGP park typically takes 12 to 36 months and depends on the size of the park and its development potential. Once the construction of a building is initiated, it takes 9 to 12 months to complete, with longer periods applying to large (> 50,000 m²) and more complex buildings in terms of fit-out. The timing of a future sale to the Sixth Joint Venture also depends on the letting and development status of the income generating assets: a building needs to be 80% leased prior to such building being acquired by the Sixth Joint Venture, and while the Issuer retains the right to decide when to offer the park to the Sixth Joint Venture, it is required to do so no later than upon completion of 80% of the lettable area of the respective park included in the development pipeline of the Sixth Joint Venture.

As at 31 December 2024, the Group had contractual obligations to develop new projects which were not yet rent income generating for a total amount of EUR 512.4 million (compared to EUR 296.5 million as at 31 December 2023).

Any delay in the development of such projects or the lease thereof could have an adverse effect on the Group's business, financial condition and results of operations.

2.3 The fair market value of the Property Portfolio might not be realised and is subject to competition

The Group's revenue from the sale of the projects to the Joint Ventures or to other third parties depend on the fair market value of its real estate projects. The results and cash flows of the Group may fluctuate significantly depending on the number of projects that can be developed and sold to the Joint Ventures and their respective fair market values.

The own Property Portfolio, excluding development land but including the assets being developed on behalf of the Joint Ventures, was valued by a valuation expert at 31 December 2024 based on a weighted average yield of 7.22% (compared to 6.22% as at 31 December 2023) applied to the contractual rents increased by the estimated rental value of unlet space. A 0.10% variation of this market rate would give rise to a variation of the total portfolio value of EUR 23.6 million.

The markets in which the Group operates are also exposed to local and international competition. Competition among property developers and operators may result in, amongst others, increased costs for the acquisitions of land for development, increased costs for raw material, shortages of skilled contractors, oversupply of properties and/or saturation of certain market segments, reduced rental rates, decrease in property prices and a slowdown in the rate at which new property developments are approved, any of which could have a material adverse effect on the Group's business, financial condition and results of operations.

2.4 The Group could experience a lower demand for logistic space due to fluctuating economic conditions in regional and global markets

The Group's revenues depend to a large extent on the volume of development projects. Hence the results and cash flows of the Group may fluctuate significantly depending on the number of projects that can be developed and sold to the Joint Ventures.

The volume of the Group's development projects depends largely on national and regional economic conditions and other events and occurrences that affect the markets in which the Group's Property Portfolio and development activities are located. The Group is currently active in Germany, the Czech Republic, Spain, the Netherlands, Denmark, Slovakia, Hungary, Romania, Austria, Italy, Latvia, Portugal, Serbia, France, Croatia and the United Kingdom.

A change in the geopolitical situation or general economic conditions affecting the countries where the Group is present or will be present in the future could result in lower demand for logistics space, rising vacancy rates and higher risks of default by tenants and other counterparties. The Group's main country exposure is Germany, with 52% of the Group's Property Portfolio (based on m²) and projects under construction (own and Joint Ventures at 100% combined) located there as at 31 December 2024 (compared to 51% as at 31 December 2023). Please also refer to risk factor 2.6 "*Risks and uncertainties linked to major events or business disruption*".

2.5 The Group may lose key management and personnel or fail to attract and retain skilled personnel

The Group continues to depend to a large degree on the expertise and commercial qualities of its management, commercial and technical team and in particular on its Chief Executive Officer, Jan Van Geet.

In particular, if Jan Van Geet, as Chief Executive Officer of the Group, would no longer devote sufficient time to the development of the portfolio of the Third Joint Venture, Allianz can suspend the delivery period of the remaining development asset of the Third Joint Venture until he has been replaced to the satisfaction of Allianz.

Experienced technical, marketing and support personnel in the real estate development industry are in high demand and competition for their talent is intense. In order to attract and retain personnel, a long-term incentive plan is in place for selected Group executives and key managers.

The loss of services of any members of the management or failure to attract and retain sufficiently qualified personnel may have a material adverse effect on the Group's business, financial condition, operating results and cash flows. The loss of profile diversity of the Group's staff may lead to a risk of a loss in effectiveness in the Group's operations. A lack of resources committed to the management of ESG risks could lead to lower performance on ESG indicators provided by external benchmark agencies and be accordingly reflected by the relevant stakeholders (on the capital markets or in the communities where the Group is active). Each of these may in turn have a material adverse effect on the Group's business, financial condition, operating results and cash flows

2.6 Risks and uncertainties linked to major events or business disruption

Unexpected global, regional or national events could result in severe adverse disruptions to the Group, such as sustained asset value or revenue impairment, solvency or covenant stress, liquidity or business continuity challenges, in particular through the impact such events may have on the Group's tenants. A global event or business disruption may include but is not limited to a financial crisis, health pandemic, civil unrest, war, act of terrorism, cyberattack or other IT disruption. Events may be singular or cumulative, and lead to acute/systemic issues in the business and/or operating environment.

In addition, given the fact that the Group has activities neither in Russia nor in Ukraine, the Group's operations have not been materially directly affected by the war in Ukraine. The indirect effects resulting from volatility of energy and raw material prices and the increase in interest rates have been significant. Any price volatility may materially affect the Group's operations.

The Group is active in certain neighbouring countries (Slovakia, Latvia, Romania and Hungary), but the activities in these countries have not experienced significant specific negative effects due to the ongoing war in Ukraine to date. However, in case that the war continues or proliferates, it may impact the Group's operations also directly. The war may also directly or indirectly affect the tenants of the Group and

thereby also the Group's financial performance. To date, however, no such material effects have been identified by the Group.

The current global and European sanction packages introduced in response to Russia's aggression have also not had a direct effect on the Group, as it had no significant commercial relationships with companies subject to such sanctions. The Group has introduced policies required to ensure compliance with applicable sanctions and screening of commercial counterparties. Should, however, the sanction policy of the European Union be significantly extended, it may affect some of the suppliers or customers of the Group and thereby materially affect the financial position of the Group.

Political tensions, in particular between the United States and China, Canada, Mexico, the EU and BRICS member countries, combined with potential spillover effects on the worldwide economic and political situation, can further elevate geopolitical risks. The United States has introduced trade tariffs, and the president of the United States has repeatedly voiced his intention to introduce additional trade tariffs, for select goods imported to the United States. An example of such new tariffs was the introduction of tariffs in February 2025 on imports from Canada, Mexico, China and the EU and of additional tariffs on imports from Canada in March 2025. The president of the United States has recently also raised tariff threats against other economies, including BRICS member countries (Brazil, Russia, India, China, South Africa, Egypt, Ethiopia, Indonesia, Iran, and the United Arab Emirates). Beyond country-specific tariffs the president of the United States has also suggested the possibility of new global tariffs on semiconductors, pharmaceuticals, oil, steel, aluminium, and copper. The potential introduction of additional trade tariffs between the United States, the European Union and other countries, the continuation of the established tariffs, or the creation of other barriers to the free trade of goods, may lead to a further increase in prices of goods and services and have an adverse impact on the business of the Group.

2.7 Risks related to natural hazards and other events

The Group manages a large portfolio of standing assets. Such assets may be subject to natural hazards or other events, such as fire, explosions, collapse, burglary. While the Group subscribes market standard insurance to cover against such events, which are in the Group's view reasonable, such insurance policies are subject to limits and exclusions and may not cover all the damages that the Group or a Joint Venture may sustain as a result of such events.

The Group's portfolio could be exposed to climate related risks, such as floods, droughts or heat waves. The effects of climate change might lead to the closure or deterioration of VGP parks (e.g. due to weather events), to inability to complete development projects or to cost overruns due to measures required for mitigation of the impact of climate change or due to various uninsurable risks.

The Group can also be exposed to unexpected expenses for improvement of its standing asset portfolio due to tightening of building efficiency regulations, such as the EU Energy Performance of Buildings Directive or similar measures. In this regard, the liquidity of the Group's assets is influenced by the ability of the Group to adhere a uniform building standard that is in line with the latest sustainability requirements. This standard is maintained through a number of actions; there is a continued dialogue with stakeholders, assessments are conducted both at asset and portfolio level, and the Group obtains an annual scoring from non-financial rating agencies and the execution of VGP's ESG Strategy is reported in the annual report, providing transparency on actions and results.

Also, while the Group acts as the direct supplier of energy for its tenants only to a limited extent and, in this respect, seeks to hedge its exposure to the volatility of energy prices, if the energy markets suffer sustained tensions over longer periods of time, the Group may be exposed to unexpected expenses

related to investment or operational measures required to accommodate the requirements of the tenants resulting from such market movements.

The Group may be exposed to risks related to health, safety and wellbeing of people in its properties and on the construction sites. VGP provides a workspace for its own employees, its contractors on the construction sites and its tenants in the standing portfolio. Failing to provide a safe and healthy work environment for each of these stakeholders could have a significant impact on VGP's reputation as a partner and an employer. With various health and safety measures in place and regular reviews being performed at the construction sites, incidents can still occur.

The Group deals with several risks related to natural resource usage and the circular economy, both for the construction of new developments and during the lifecycle of its assets. These can be related but not limited to inadequate performance on waste management operations or tensions over materials needed for development projects.

Each of these risks may have a material adverse effect on the Group's business, financial condition, operating results and cash flows

3 Risks related to the Group's Joint Ventures

3.1 The Group's business, operations and financial conditions are significantly affected by (i) the underlying operational, financial and organisational risks of the Joint Ventures and (ii) the continuation of the acquisition of completed assets from the Group

In order to enable the Group to continue to invest in its development pipeline whilst at the same time being adequately financed, the Group has currently three 50:50 joint ventures with Allianz (the **First Joint Venture**, the **Second Joint Venture** and the **Fourth Joint Venture**, or jointly the **Allianz Joint Ventures**) and one 50:50 joint venture with each of Deka (the **Fifth Joint Venture**) and Areim (the **Sixth Joint Venture**). The Development Joint Ventures consist of (i) the 75:25 joint venture with VUSA (the **VGP Park Belartza Joint Venture**), which relates to VGP Park Belartza, and (ii) the 50:50 joint venture with Revikon (the **VGP Park Siegen Joint Venture**), which relates to VGP Park Siegen. The Joint Ventures are either focused on acquiring income generating assets which are being developed by the Group, with the Sixth Joint Venture still in its investment phase, or on the development of projects.

These Joint Ventures allow the Group to partially recycle its initial invested capital when completed projects are acquired by a Joint Venture or when buildings are completed by a Joint Venture and allow the Group to re-invest these monies in the continued expansion of the development pipeline, including the further expansion of the land bank, thus allowing VGP to concentrate on its core development activities. Please refer to section 1.1 (*Strategic partnerships*) of Part VII (*Description of the Issuer*) for further information.

The Group may be significantly affected by the Joint Ventures, which are subject to additional risks such as:

- the Sixth Joint Venture may discontinue acquiring the completed assets from the Group as this Joint Venture has no contractual or legally binding obligation to acquire the income generating assets offered by the Group;
- the Group may be unable to develop assets complying with certain ESG performance metrics, which evolve over time, and which may result in a reduced attractiveness of such assets offered to the Joint Ventures.

- Allianz and the Issuer have an obligation to develop the remaining development asset of the Third Joint Venture; however, in case of material changes, Allianz can decide not to proceed with the completion of the development;
- the Group still accounts for a number of assets being developed on behalf of the First Joint Venture and Second Joint Venture as disposal group held for sale; however, Allianz may not agree to complete these assets and include them in the portfolio of the respective Joint Venture, in which case this may have negative impact on the financial position of the Group;
- the Group recognises the risk to which it is exposed in case of financial difficulties of any of the Joint Ventures, in particular in case of a default under a facility agreement; while the Group has no legal obligation to contribute additional capital to cure any such default, it has recognised, from a pragmatic point of view, a “constructive obligation” to ensure the financial stability of the Joint Ventures (please refer to section 3.2 of Part VII (*Description of the Issuer*) for further information);
- the sale of properties to the Sixth Joint Venture could result in a decrease of the reported gross rental income of the Group as some of the sold properties may make a significant contribution to the income of the Group prior to their sale and their respective deconsolidation;
- Allianz and/or Areim may stop the acquisition process of proposed income-generating assets, and the respective Joint Venture Agreements may be amended or terminated in accordance with the provisions thereof;
- the Group may incur additional liabilities as a result of cost overrun on developments made on behalf of the Joint Ventures;
- the Group may be unable to provide funds to the Allianz Joint Ventures which were previously committed under the terms of the relevant Allianz Joint Venture Agreement, which may result in the dilution of the Group;
- changes in consolidation rules and regulations may trigger a consolidation obligation at the level of Allianz which may result in the dilution of the Group;
- in case of a material breach by the Group, the Joint Venture partner may terminate the Joint Venture Agreement for the respective Joint Venture and the Issuer may have to sell its shares in the Joint Venture at a discounted purchase price (or acquire the partner’s shares with a surcharge);
- in case the participation that Jan Van Geet holds in the Group would fall below 25%, Allianz can terminate the First Joint Venture, Second Joint Venture and/or Third Joint Venture;
- the Group’s participation in the Joint Ventures are subject to various restricting covenants and their liquidity may be limited; and
- the Joint Ventures or any of their subsidiaries may be in default under the development and construction loans granted by the Group which may have a negative impact on the Group.

For example, the Fourth Joint Venture was scheduled to become effective at the moment of its first closing, which was initially expected to occur in November 2022. However, in view of the limited transparency on pricing of the seed portfolio and in the then existing volatile market environment, Allianz and VGP announced on 30 September 2022 that they were postponing the seed portfolio closing of the Fourth Joint Venture until such time both partners expected that a calmer environment would

have returned. To this end Allianz formally waived the exclusivity obligation in respect of the initial pipeline portfolio allowing the Issuer to sell the initial pipeline portfolio to one or multiple third parties, including through the establishment of a new alternative joint venture(s). As no transaction pursuant to the agreement on the establishment of the Fourth Joint Venture took place in 2023 and consequently two new Joint Ventures (the Fifth Joint Venture and Sixth Joint Venture) were established, the agreement on the establishment of the Fourth Joint Venture has been terminated.

The occurrence of any or all such risks could have a material adverse effect on the Joint Ventures' business, financial condition and results of operations, which in turn could have a material adverse effect on the Group's business, financial condition and results of operations. In addition, the Joint Ventures are exposed to many of the risks to which the Group is exposed, including amongst others the risks for the Group as described in the following sections: risk factor 1.1 *"The Group may not be able to continue its development activities in a sustained and profitable way, for which it depends on its ability to execute new lease agreements and dispose of its real estate assets to the Joint Ventures"* (but only in relation to the ability to execute new lease agreements, not the ability to dispose of assets), risk factor 2.1 *"The Group's development projects may experience delays and other difficulties, especially in respect of receiving necessary permits and increases in construction costs"* and risk factor 2.4 *"The Group could experience a lower demand for logistics space due to fluctuating economic conditions in regional and global markets"*.

3.2 The Issuer is a holding company with no operating income and is dependent on distributions made by, and the financial performance of, the Joint Ventures and the members of the Group

The Issuer is a holding company of which the sole activity is the holding, financing and management of its assets, i.e. its participations in the Subsidiaries and in the Joint Ventures. The real estate portfolios of the Group are owned through specific asset companies which are subsidiaries of the Issuer or which are subsidiaries of the Joint Ventures.

Accordingly, the Issuer's ability to meet its financial obligations under the Bonds will largely depend on the cash flows from the members of the Group, proceeds from the disposal of the Group's assets to the Joint Ventures and the distributions paid to it by members of the Group or the Joint Ventures. The ability of the Subsidiaries and the Joint Ventures to make distributions to the Group depends on the rental income generated by their respective portfolios.

The Joint Ventures generated EUR 32.7 million in management fee income for the year ending 31 December 2024, compared to EUR 26.9 million for the year ending 31 December 2023. 'Excess' cash distributions by the Joint Ventures for the year ending 31 December 2024 amounted to EUR 85.6 million (compared to EUR 82 million for the year ending 31 December 2023).

The financing arrangements of the Joint Ventures and the Subsidiaries are subject to a number of covenants and restrictions which could restrict the ability to upstream cash to the Group. The bank facilities require the Joint Ventures and the Subsidiaries to maintain specified financial ratios and meet specific financial tests. A failure to comply with these covenants could result in an event of default that, if not remedied or waived, could result in a Joint Venture or the members of the Group being required to repay these borrowings before their due date, which would adversely impact their capacity to upstream cash to the Issuer. Investors should note that an event of default under the financing arrangements of the Joint Ventures will not result in a cross default, and therefore an Event of Default, under the Conditions of the Bonds, but may have an impact on the capacity of the Issuer to satisfy its obligations under the Bonds.

Please also refer to risk factor 1.1 *“The Bonds are unsecured obligations of the Issuer which do not benefit from any guarantee, and which are effectively subordinated to the secured indebtedness of the Issuer and structurally subordinated to the indebtedness of its Subsidiaries and the substantial indebtedness of the Joint Ventures”*.

3.3 The Group may be unable to recover the loans granted to the Joint Ventures and their subsidiaries

The Group has granted significant loans to the Joint Ventures and to the Joint Ventures’ subsidiaries, amounting to EUR 641.5 million as at 31 December 2024 (compared to EUR 875.1 million as at 31 December 2023). These outstanding loans carry the risk of late, partial or non-repayment in the event of underperformance by any of the Joint Ventures or their subsidiaries. In addition, in respect of the loans made to the Joint Ventures’ subsidiaries to finance the development of buildings on behalf of the Joint Ventures, the loans may not be repaid in case that the respective Joint Venture partner refuses to acquire the development building.

For further details on the outstanding shareholder loans towards the Joint Ventures, please refer to section 5.3.2 in Part VII (*Description of the Issuer*). For more details on the effects of the performance of the Joint Ventures, please also refer to risk factor 3.1 *“The Group’s business, operations and financial conditions are significantly affected by (i) the underlying operational, financial and organisational risks of the Joint Ventures and (ii) the continuation of the acquisition of completed assets from the Group”* and risk factor 3.2 *“The Issuer is a holding company with no operating income and is dependent on distributions made by, and the financial performance of, the Joint Ventures and the members of the Group”*.

4 Risks related to the Group’s financial situation

4.1 The Group carries a substantial debt level and is exposed to a (re)financing risk

In view of the geographic expansion, accelerated growth of the Group and more generally, the sustained growth of the demand for logistics warehouse space, the Group has incurred significant borrowings in recent years. VGP expects that debt levels in (nominal terms) will continue to increase, but is convinced that it will be able to execute its growth strategy within a Gearing Ratio of 65%.

VGP is continuously optimising its capital structure with an aim to maximise shareholder value while keeping the desired flexibility to support its growth. Between 2020 and 2022, VGP successfully completed four share placements, resulting in a net increase of the Group’s equity with EUR 888.9 million: in 2020, VGP successfully completed two share placements resulting in a net increase of the Group’s equity with EUR 295.4 million; in 2021, VGP successfully completed a share placement resulting in a net increase of the Group’s equity with EUR 294.9 million; and in 2022, VGP successfully completed a share placement, through a rights issue, resulting in a net increase of the Group’s equity with EUR 298.7 million.

As at 31 December 2024, the net debt of the Group amounted to EUR 1,564.6 million (compared to EUR 1,777.6 million as at 31 December 2023). The Gearing Ratio was 33.6% (compared to 40.3% as at 31 December 2023).

As at 31 December 2024, the Group had bonds outstanding for a total amount of EUR 1,862 million (all being unsecured bonds and including EUR 8.1 million of capitalised finance costs) and had a remaining financial debt of EUR 195.5 million (including EUR 0.4 million of capitalised finance costs), of which EUR 26 million related to Schuldschein Loans, EUR 134.6 million related to an EIB loan, and EUR 34.9 million

related to accrued interest. The weighted average maturity of the debt stood at 3.8 years as at 31 December 2024, with a weighted average interest rate of 2.20% per annum.

Considering the model of the Joint Ventures, additional short-term bank debt might occasionally be needed to cover temporary cash shortfalls due to timing of recycling of development shareholder loans granted to the Joint Ventures or to the Subsidiaries developing the Group's properties. These shareholder loans are repaid when projects are acquired by a Joint Venture or when adequate bank credit facilities (or accumulated operating cash flows) are available to allow partial refinancing of invested equity.

The Group is currently constructing a considerable amount of assets and has a number of large developments which have recently been or will shortly be initiated and which will require some time before being sold to a Joint Venture or being eligible for refinancing through bank debt. As a result, higher peak funding needs may arise between the various Joint Venture closings. In order to allow the Group to comfortably bridge these periods the Group has arranged additional revolving credit facilities.

For a detailed overview of the evolution of the Issuer's current financing arrangements, please refer to section 5 in Part VII (*Description of the Issuer*).

Given its accelerated growth strategy, the Group may not be able to refinance its financial debt or may be unable to attract new financing or to negotiate and enter into new financing agreements on terms which are commercially desirable. If the Group is unable to receive financing at all or at favourable terms, this may have an impact on the Group's cash flow and results and, thus, the Group may be unable to proceed with or to execute certain developments and may have to delay the initiation of certain projects.

Please also refer to risk factor 1.2 "*The Issuer may not have the ability to repay the Bonds*".

4.2 The Group is exposed to risk of (re)financing from its Joint Ventures

VGP depends on the ability of each of the Joint Ventures to have sufficient long-term financing in place to allow it to acquire income generating assets developed by VGP or to allow it to refinance the development costs incurred when developing the respective parks of these Joint Ventures.

The First Joint Venture has 10-year committed credit facilities (all maturing at the end of May 2026), in Germany, the Czech Republic, the Slovak Republic and Hungary. As at 31 December 2024, the aggregate outstanding credit facilities amounted to EUR 883.3 million which were fully drawn. The investment period of the First Joint Venture has ended in May 2021. The Loan to Value Ratio stood at 35.4% as at 31 December 2024.

The Second Joint Venture has a 10-year EUR 483 million committed credit facility (maturing at the end of July 2029), in respect of the assets it holds in Spain, Austria, Italy and the Netherlands and a 10-year EUR 44.3 million committed credit facility (maturing in June 2029) in respect of the assets it holds in Romania. As at 31 December 2024, the aggregate outstanding credit facilities amounted to EUR 486.2 million which were fully drawn. The Loan to Value Ratio stood at 50.9% as at 31 December 2024.

The Third Joint Venture has a EUR 65.5 million committed credit facility (maturing on 22 June 2029) in respect of the financing of the first two completed buildings in VGP Park München during 2023 and a EUR 84.5 million credit facility in respect of the buildings which were completed in 2022. As at 31 December 2024, the aggregate outstanding credit facilities amounted to EUR 148.6 million which were fully drawn. The Loan to Value Ratio stood at 4.7% as at 31 December 2024.

The Fifth Joint Venture has a EUR 330 million committed credit facility (maturing on 31 August 2030). As at 31 December 2024, the aggregate outstanding credit facilities amounted to EUR 330 million which were fully drawn. The Loan to Value Ratio stood at 25.7% as at 31 December 2024.

The Sixth Joint Venture has a EUR 209.3 million committed credit facility (maturing in 2029), in Czech Republic, France, Germany and Slovakia. As at 31 December 2024, the aggregate outstanding credit facilities amounted to EUR 203.8 million which were fully drawn. The Loan to Value Ratio stood at 30.8% as at 31 December 2024.

For further details on the Joint Ventures' current financing arrangements, please refer to section 5.3 of Part VII (*Description of the Issuer*).

The Joint Ventures may not be able to refinance their financial debt or may be unable to attract new financing or to negotiate and enter into new financing agreements on terms which are commercially desirable. If the Joint Ventures are unable to receive financing at all or at favourable terms, this may have an impact on the Group's cash flow and results. In such circumstances, the Group may be unable to proceed with or to execute certain developments and may have to delay the initiation of certain projects.

4.3 The Group's borrowings are subject to certain restrictive covenants

Under the terms of its bonds, Schuldschein Loans and bank credit facilities, the Group needs to ensure that it complies at all times with the respective covenants set forth therein. Failing to do so will result in the Group being in default under several (if not all) of the outstanding bonds, Schuldschein Loans and/or bank credit facilities. Moreover, if any person other than the Reference Shareholders gains control of the Group, this may constitute an event of default under certain of the Group's financing arrangements. This may lead to an obligation of the Group to repay in full all outstanding financial indebtedness thereunder, which may have a material adverse effect on the Group's business, financial condition, operating results and cash flows and, subsequently, on the potential for the Issuer to satisfy its obligations under the Bonds.

While the Group monitors its covenants on an on-going basis in order to ensure compliance and to identify any potential problems of non-compliance for action, there can be no assurances that the Group will at all times be able to comply with these covenants. During 2024, the Group remained well within its covenants.

The terms and conditions of the March 2025 Bond, the March 2026 Bond, the April 2029 Bond, the January 2027 Bond, the January 2030 Bond and the Schuldschein Loans all have the same financial covenants.

As at 31 December 2024, the Consolidated Gearing (calculated by reference to the terms and conditions of the bonds and Schuldschein Loan documentation) stood at 33.9% (compared to 40.9% as at 31 December 2023) against a maximum covenant ratio of 65%. The Interest Cover Ratio was 606.7 as at 31 December 2024 compared to 13.4 as at 31 December 2023) against a minimum covenant ratio of 1.20. The Debt Service Cover Ratio was 11.5 as at 31 December 2024 (compared to 1.73 as at 31 December 2023) against a minimum covenant ratio of 1.20.

4.4 The Issuer's public financial rating may be suspended, reduced or withdrawn

The Group has a public financial rating determined by an independent rating agency. On 26 March 2021, Fitch gave the Issuer a long-term investment grade rating of 'BBB-' (stable outlook). This rating was

affirmed by Fitch on 8 September 2022, on 4 September 2023 and on 4 September 2024, however, it may be suspended, reduced or withdrawn at any time.

A rating downgrade would have a direct effect on the Group's cost of financing. A rating downgrade could also have an indirect effect on the appetite of credit providers to deal with the Company or an indirect effect on its financing cost or on its ability to finance its growth and activities. If the Group is unable to receive financing or financing against favourable terms, this may have an impact on the Company's cash flow and results and, thus, the Group may be unable to proceed with or to execute certain developments and may have to delay the initiation of certain projects.

Please also see risk factor 3.3 *"The Bonds' public financial rating may be suspended, reduced or withdrawn"*.

5 Legal, regulatory and IT risks

5.1 The Group has to comply with a broad and diverse regulatory framework

As the Group is active and intends to further develop business in the mid-European countries (whereby the Group's current focus is on Germany, the Czech Republic, Spain, the Netherlands, Denmark, Slovakia, Hungary, Romania, Austria, Italy, Latvia, Portugal, Serbia, France, Croatia and the United Kingdom), the Group is subject to a wide range of EU, national and local laws and regulations. These include requirements in terms of building and occupancy permits (which must be obtained in order for projects to be developed and let), as well as zoning, health and safety, environmental, monument protection, tax, planning, foreign ownership limitations and other laws and regulations.

Because of the complexities involved in procuring and maintaining numerous licenses and permits, there can be no assurance that the Group will at all times be in compliance with all of the requirements imposed on properties and the Group's business. Any failure to, or delay in, complying with applicable laws and regulations or failure to obtain and maintain the requisite approvals and permits could have a material adverse effect on the Group's business, results of operations, financial condition and prospects. In this respect, please also refer to risk factor 2.1 *"The Group's development projects may experience delays and other difficulties, especially in respect of receiving necessary permits and increases in construction costs"*.

Furthermore, changes in laws and governmental regulations, or their interpretation by agencies or the courts, could occur. Such regulatory changes and other economic and political factors, including civil unrest, governmental changes and restrictions on the ability to transfer capital in the foreign countries in which the Group has invested, could have a materially adverse effect on the Group's business, financial condition, operating results and cash flows.

5.2 The Group may be subject to litigation and other disputes

The Group may face contractual disputes which may or may not lead to legal proceedings as the result of a wide range of events, especially during the construction and development phase. The most likely disputes include: (i) actual or alleged deficiencies in its execution of construction projects (including relating to the design, installation or repair of works); (ii) defects in the building materials; and (iii) deficiencies in the goods and services provided by suppliers, contractors, and sub-contractors.

In addition, after the development phase, the Group may become subject to disputes with tenants, commercial contractors or other parties in relation to the leasing, including in ensuring such parties comply with obligations, regulations and restrictions to which the Group may be subject.

As a result, disputes, accidents, injuries or damages at or relating to one of the Group's ongoing or completed projects resulting from the Group's actual or alleged deficient actions could result in significant liability, warranty or other civil and criminal claims, as well as reputational harm. These liabilities may not be insurable or could exceed the Group's insurance coverage limit.

At the date of this Information Memorandum, no governmental, legal or arbitration proceedings have been started or are threatened against the Group which may have, or have had in the recent past, material adverse effects on the Group and/or the Group's financial position or profitability.

Other legal risks comprise the risk related to bribery and corruption, money laundering and financing of terrorism or non-compliance with regulations. In order to mitigate these risks, the Group instituted a compulsory compliance training for all of its team members and requires the team members to confirm the knowledge Code of Conduct. The Group also has a clear procedure for screening business partners. In addition, VGP has an Insider Trading Rules procedure. Should any stakeholder have a concern there are whistleblowing procedures accessible 24/7 to all employees and contractors with a guarantee against retaliation. With regard to lobbying activities and the reporting of such activities, VGP has a Political Activity Policy: VGP has a principal policy of no political engagement and participating in political activities. If any activities would occur, they require CEO approval and have to be reported. Where legally required to do so, the Group complies with its obligations to declare applicable lobbying activities, such as in the EU or Belgian legislative bodies. Nevertheless, if any incident takes place in any of these areas, it could have a severe impact on the Group's reputation and possibly its business continuity.

5.3 The Group may be subject to an IT breach or another cyber risk

The Group is reliant on a large variety of IT equipment and applications, including the enterprise resource planning software it uses as well as many specialized technical or standard office applications. As a result, the Group is exposed to the risk of its IT equipment being subject to a cyber-attack or to another accident resulting into operational difficulties, data loss or even inability to continue with the development of its projects. Cyber and IT incidents could have a severe impact on the functioning of the group as the company relies heavily on communication and collaborations across different countries.

To mitigate the risk, the Group introduced several initiatives, including policies, system measures, audits, etc. The main MIS and operating system which the Group uses for email and file exchange is compliant with ISO 27001 and the Group's new ERP, operating metrics, billing and payment system is fully compliant to ISO 27001 and ISO 27018. The Group's IT system has been recently subject to a security audit and the Group is implementing the recommendations resulting from such audit. The Group also only uses reputable service providers for network maintenance. To ensure employee awareness the Group uses group-wide employee training and specific business training on data protection awareness and cybersecurity.

6 Environmental, sustainability and climate change risks

6.1 The Group is subject to certain transitional climate risks and may not be able to meet all ESG related requirements or expectations of investors in this regard

Considering the size of its own and Joint Ventures' asset portfolios, the Group places sustainability risks at the heart of its strategy with an integrated commitment to make sustainability a core part of the VGP business. The Group has developed a sustainability strategy based on environmental best practices, social fairness and transparent governance (the **VGP's ESG Strategy**). VGP's ESG Strategy aims to address the main challenges faced by the Group with its operational activities in all geographies. As a developer

and operator of semi-industrial and logistics assets, VGP has identified a broad range of sustainability risks and opportunities which are related to several departments and activities within the business such as energy efficiency/ transition, asset resilience to climate change, evolving taxonomy and environmental regulations, supply chain due diligence, green financing and societal risks – all of which are integrated into the Group's risk management framework.

In this regard, it should be noted that there is currently no clear single definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green" or "sustainable" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green" or "sustainable" or to receive such other equivalent label. The European Union is currently developing and has already adopted various sustainability-related rules and regulations, including the EU Taxonomy Regulation, establishing the EU Sustainable Finance Taxonomy. The EU Sustainable Finance Taxonomy is subject to further development by way of the implementation by the European Commission through delegated regulations of technical screening criteria for the environmental objectives set out in the EU Taxonomy Regulation.

The Group commits to be compliant with the Carbon Risk Real Estate Monitor ('CRREM') on a best efforts basis, targeting a minimum of 50% of non-stranded assets during the upcoming 10-year period based on the 1.5°C GHG pathway. The CRREM calculation methodology of the 1.5°C GHG pathway has over the last few years been subject to change, adversely impacting the Issuer's portfolio stranding year. The calculation methodology is likely to be further adjusted in the future which could again adversely impact the Issuer's portfolio stranding year. When the target at portfolio level is not achieved, a remediation plan for specific stranded assets will be developed if deemed necessary in order to evaluate and identify optimal technical adjustments in order to achieve portfolio compliance. Based on the GRESB 2023 portfolio energy consumption profile offset by the photovoltaic installations pipeline as envisaged to be built in the coming years, the 1.5°C GHG pathway stranding occurs not before 2033. In order to achieve 1.50C-compliance the Group needs to continue to build in accordance with its building standard requiring minimum BREEAM Excellent and aiming for EU Taxonomy compliance. In order to achieve compliance, new buildings delivered are in principle no longer heated with gas-powered heating which requires additional Capital Expenditure compared to conventional gas-powered heating systems. Furthermore, the Group identified a number of retrofit and portfolio improvements amounting to EUR 100 million (including investments in photovoltaic projects) which will be required in order to achieve portfolio compliance. Achieving portfolio 1.5°C GHG pathway compliance also depends on the willingness of VGP's tenants to accept green lease agreements and their willingness and ability to pay extra for green electricity procurement.

Non-compliance with laws and regulations, reporting requirements, or customer or investor expectations, both in respect of the Group and the Group's service providers, suppliers, subcontractors and tenants, could cause loss of value to the Group. Not keeping pace with social attitudes and customer behaviours and preferences could additionally cause reputational damage and reduce the attractiveness and value of the Group's assets. A lack of strong environmental credentials may reduce access to capital or increase cost as these are increasingly important criteria to investors and lenders.

Furthermore, laws, regulations, policies, taxation, obligations, customer preferences and social attitudes relating to climate change continue to evolve. Given the fast-evolving technological and regulatory requirements and environment, as well as the uncertainties in relation to the interpretation of some of the new ESG rules and regulations (including, for example under the EU Taxonomy Climate Delegated Act), no assurance can be given that the Group will be able to meet all such requirements or expectations or requirements of investors, shareholders or other stakeholders. The evolving environment, as well as

the likelihood of the physical effects of climate change increasing in frequency and severity over time, could lead to interrupted supply chains, declines in asset values or significant shifts in demand for certain products or services, and the Group could be subject to increased costs and liabilities as a result.

RISK FACTORS SPECIFIC TO THE BONDS

1 Risks related to the nature and conditions of the Bonds

1.1 The Bonds are unsecured obligations of the Issuer which do not benefit from any guarantee, and which are effectively subordinated to the secured indebtedness of the Issuer and structurally subordinated to the indebtedness of its Subsidiaries and the substantial indebtedness of the Joint Ventures

The Issuer is subject to applicable Belgian or other jurisdictions' bankruptcy and insolvency laws. The application of these bankruptcy and insolvency laws may substantially affect the Bondholders' claims to obtain repayment in full of the Bonds, e.g. through a suspension of payments, a stay on enforcement measures or an order providing for partial repayment of the Bonds only.

Subject to the negative pledge undertaking included in Condition 3, the right of the Bondholders to receive payment on the Bonds is not secured or guaranteed. In the event of liquidation, dissolution, reorganisation, bankruptcy or similar procedure affecting the Issuer, the holders of secured indebtedness will be repaid first with the proceeds of the enforcement of such security. The Bondholders will therefore effectively be subordinated to any secured indebtedness of the Issuer, and to any secured or unsecured indebtedness of the members of the Group (other than the Issuer).

In addition, the right of the Bondholders to receive payment on the Bonds is structurally subordinated to all Financial Indebtedness of the Issuer's Subsidiaries and of the Joint Ventures, as the Bondholders need to rely on distributions made by the Subsidiaries and the Joint Ventures and repayments on the shareholder loans granted by the Issuer (see also risk factor 3.2 "*The Issuer is a holding company with no operating income and is dependent on distributions made by, and the financial performance of, the Joint Ventures and the members of the Group*"). In the event of liquidation, dissolution, reorganisation, bankruptcy or a similar procedure affecting a Subsidiary, the holders of indebtedness of the Subsidiary will be repaid first (in particular with the proceeds of the enforcement of any security where the indebtedness is secured). In the event of liquidation, dissolution, reorganisation, bankruptcy or a similar procedure affecting a Joint Venture, the holders of indebtedness of the Joint Venture will be repaid first (in particular with the proceeds of the enforcement of any security where the indebtedness is secured), and further repayment of shareholder loans will only take place *pro rata* to the total amount of Financial Indebtedness of that Joint Venture.

As at the date of this Information Memorandum (i) the Issuer has no secured indebtedness, (ii) the Subsidiaries have no (secured or unsecured) indebtedness, and (iii) the Joint Ventures have aggregate secured indebtedness of EUR 1,045 million (on a proportional basis) and no unsecured indebtedness.

Moreover, the Issuer and certain members of the Group have provided and may in the future provide guarantees and security interests for the benefit of holders of other indebtedness incurred by certain Subsidiaries (subject to Condition 3 (*Negative Pledge*), as provided in more detail in the Conditions). Currently, some assets of members of the Group are encumbered with security interests for the benefit of indebtedness incurred by the members of the Group. For more information on the encumbrances on the Group's assets, see section 5 (*Funding Sources*) of Part VII (*Description of the Issuer*) of this Information Memorandum.

1.2 The Issuer may not have the ability to repay the Bonds

The Issuer may not be able to repay the Bonds at their maturity. The Issuer may also be required to repay all or part of the Bonds upon the occurrence of an Event of Default. If the Bondholders were to ask the Issuer to repay their Bonds upon the occurrence of an Event of Default, the Issuer cannot be certain that it will be able to pay the required amount in full. The Issuer's ability to repay the Bonds will depend on the Issuer's financial condition (including its cash position resulting from its ability to receive income and dividends from its Subsidiaries and from the Joint Ventures) at the time of the requested repayment, and may be limited by law, by the terms of its indebtedness and by the agreements that it may have entered into on or before such date, which may replace, supplement or amend its existing or future indebtedness. The Issuer's failure to repay the Bonds may result in an event of default under the terms of other outstanding indebtedness.

1.3 The Bonds may be redeemed prior to maturity

If an Event of Default or a Change of Control occurs, the holder of any Bond may give written notice to the Issuer that such Bond is immediately due and repayable in accordance with the Conditions. Please also see risk factor 1.8 "*The effects of, and rights related to, the occurrence of a Change of Control*".

In addition, early redemption of the Bonds may occur at the option of the Issuer, in whole but not in part, (i) in the event of certain tax changes as described in Condition 6.2 (*Redemption for Taxation Reasons*), at 100% of the principal amount, (ii) during the Early Redemption Period as defined in Condition 6.4(a) (*Redemption at the Option of the Issuer – During the Early Redemption Period*), at 100% of the principal amount, (iii) if 80% or more in principal amount of the Bonds then outstanding, have been redeemed or purchased and cancelled as described in Condition 6.4(b) (*Redemption at the Option of the Issuer – Squeeze-out Redemption*), at 100% of the principal amount, or (iv) at any time prior to the Early Redemption Period, at an amount per Bond as described in Condition 6.4(c) (*Redemption at the Option of the Issuer – Make-whole Redemption*), in each case together with accrued interest as described in the relevant Condition.

In the event of an early repayment of the Bonds, an investor may not be able to reinvest the repayment proceeds (if any) at a yield comparable to that of the Bonds.

1.4 Modification to the Conditions of the Bonds can be imposed on all Bondholders upon approval by defined majorities of Bondholders

The Calculation and Paying Agency Agreement contains provisions for calling meetings of Bondholders to consider matters affecting their interests generally, which are also set out in full in Schedule 1 to the Conditions. These provisions permit defined majorities to bind all Bondholders, including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority or, as the case may be, who did not sign the relevant written resolution. In addition, the Calculation and Paying Agent may agree to certain changes to the Calculation and Paying Agency Agreement without the consent of the Bondholders (see Condition 13.2 (*Modification and Waiver*)).

1.5 The Joint Ventures do not qualify as a Subsidiary of the Issuer and therefore an event of default in respect of the Joint Ventures will not trigger an Event of Default under the Bonds

The Joint Ventures do not qualify as a Subsidiary of the Issuer. Consequently, any event occurring in respect of a Joint Venture shall not trigger the application of Condition 9(d) (*Cross-Default of the Issuer or a Subsidiary*) nor the application of any of the other Events of Default that also relate to a Subsidiary of the Issuer, such as Condition 9(e) (*Enforcement Proceedings*), Condition 9(f) (*Security Enforced*),

Condition 9(g) (*Unsatisfied Judgment*), Condition 9(h) (*Insolvency and insolvency proceedings*), Condition 9(i) (*Reorganisation, change or transfer of business or transfer of assets*) or Condition 9(j) (*Winding-up*) and shall therefore not result in an Event of Default under the Bonds.

As the Bondholders have no direct rights or claims towards the Joint Ventures, all Bondholders are structurally subordinated to the Joint Ventures' creditors. Please refer to risk factor 1.1 "*The Bonds are unsecured obligations of the Issuer which do not benefit from any guarantee, and which are effectively subordinated to the secured indebtedness of the Issuer and structurally subordinated to the indebtedness of its Subsidiaries and the substantial indebtedness of the Joint Ventures*" regarding the subordinated status of the Bondholders generally.

1.6 The Issuer and other members of the Group may incur additional indebtedness which could prejudice the ability of the Issuer to repay the Bonds

As at the date of this Information Memorandum, the Issuer has EUR 2,057 million in debt outstanding. In the future, the Issuer or any other member of the Group could decide to incur additional indebtedness or further increase their indebtedness. This could have an impact on its ability to meet its obligations under the Bonds or could cause the value of the Bonds to decrease. The Conditions do not limit the amount of unsecured or secured debts that the Issuer or any other member of the Group can incur, subject to the undertakings of the Issuer included in Condition 3 (*Negative Pledge*).

The Group targets to operate within and applies a maximum Gearing Ratio of 65%. Taking into consideration (i) the issued March 2025 Bond, March 2026 Bond, April 2029 Bond, January 2027 Bond and January 2030 Bond, and (ii) the current additional drawn financial debt for an aggregate amount of EUR 161 million (of which EUR 26 million Schuldschein loans and EUR 134.6 million related to an EIB loan), and assuming that (a) the current Bonds will be issued for the maximum aggregate amount of EUR 500 million, and (b) all cash and cash equivalents will have been invested but no other changes, such as cash recycling closings with the Joint Ventures, would occur, the Gearing Ratio which stood at 33.6% as of 31 December 2024 would amount to 30.4%.

1.7 Bondholders may not be able to exercise the Change of Control Put

The exercise by any of the Bondholders of the Change of Control Put may only be effective against the Issuer under Belgian law if and when the terms of Condition 6.3 (*Redemption at the Option of Bondholders*) have been approved by the shareholders of the Issuer, and if such resolution has been filed with the clerk of the competent enterprise court (*griffie van de ondernemingsrechtbank/greffe du tribunal de l'entreprise*). The Conditions include an undertaking by the Issuer to (i) use its best endeavours to procure that the resolution is approved by the shareholders' meeting prior to 30 June 2025, and (ii) file a copy of such resolution with the clerk of the competent enterprise court (*griffie van de ondernemingsrechtbank/greffe du tribunal de l'entreprise*) promptly thereafter (see Condition 10.8 (*Change of Control Resolutions*)). Investors should note that the Conditions do not include a specific penalty in the event that the resolution is not approved by the shareholders' meeting and/or filed with the clerk's office as set out above, except where this would be deemed an Event of Default.

An extraordinary shareholders' meeting of the Issuer to take place before 30 June 2025 will be requested to approve the terms of Condition 6.3 (*Redemption at the Option of Bondholders*) of the Bonds in accordance with Belgian law. The resolution to approve these terms requires an approval of more than 50% of the votes cast at the shareholders' meeting and does not have a quorum requirement. There can be no assurance that such approval will be granted at such meeting.

If a Change of Control occurs prior to such approval and filing, Bondholders may not be entitled to exercise the Change of Control Put.

1.8 The effects of, and rights related to, the occurrence of a Change of Control

Subject to approval by the Issuer's shareholders' meeting and filing of the Change of Control Resolutions before the Long Stop Date, each Bondholder will have the right to require the Issuer to repurchase all or any part of such holder's Bonds at the Put Redemption Amount upon the occurrence of a Change of Control, as such terms are defined in, and in accordance with, the Conditions of the Bonds (the **Change of Control Put**).

Potential investors should be aware that, in the event that holders of a significant proportion of the aggregate principal amount of the Bonds exercise their option under Condition 6.3 (*Redemption at the Option of Bondholders*), Bonds in respect of which the Change of Control Put is not exercised may be illiquid and difficult to trade.

Furthermore, potential investors should be aware that the Change of Control Put can only be exercised upon the occurrence of a Change of Control event, which may not cover all situations where a change of control may occur or where successive changes of control occur in relation to the Issuer.

Please also see risk factor 1.7 "*Bondholders may not be able to exercise the Change of Control Put*".

1.9 The market value of the Bonds may be affected by the creditworthiness of the Issuer

The value of the Bonds may be affected by the creditworthiness of the Issuer and a number of additional factors, such as market interest rates, exchange rates and yield rates and the time remaining to the Maturity Date and more generally all economic, financial and political events in any country, including factors affecting capital markets generally and the stock exchanges on which the Bonds are traded. The price at which a Bondholder will be able to sell the Bonds prior to maturity may be at a discount, which could be substantial, from the Issue Price or the purchase price paid by such investor.

2 Risks related to the listing of and the market in the Bonds

2.1 The Bonds are exposed to market interest rate risk

The Bonds provide a fixed interest rate until the Maturity Date. Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds. The longer the maturity of bonds, the more exposed bonds are to fluctuations in market interest rates. An increase in the market interest rates can result in the Bonds trading at prices lower than the nominal amount of such Bonds.

2.2 There is no guarantee of an active trading market for the Bonds; the Bonds may be illiquid

The only manner for a Bondholder to convert its investment in the Bonds into cash before their Maturity Date is to sell them at the applicable market price at that moment. The price can be less than the nominal value of the Bonds. The Bonds are new securities which may not be widely traded and for which there is currently no active trading market. The Issuer has filed an application to have the Bonds listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market. If the Bonds are admitted to trading after their issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. There is no assurance that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market

for the Bonds. Therefore, investors may not be able to sell their Bonds easily or at all, or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of Bonds. In the event that put options are exercised in accordance with Condition 6.3 (*Redemption at the Option of Bondholders*), liquidity will be reduced for the remaining Bonds. Furthermore, it cannot be guaranteed that the admission to listing and trading once approved will be maintained. The Conditions include an undertaking by the Issuer that, if the Bonds are not or cease to be listed and admitted to trading on the Euro MTF Market, the Issuer will ensure admission of the Bonds to trading on a regulated market or another multilateral trading facility in the European Union.

2.3 The Bonds may not meet the requirements for Green Bonds or other investment criteria of an investor

If the use of proceeds of the Bonds as "Green Bonds" is a factor in a prospective investor's decision to invest in the Bonds, they should consider Part VIII (*Use of Proceeds*) and Part IX (*Sustainable Finance Framework*) and consult with their legal or other advisers before making an investment in the Bonds and must determine for themselves the relevance of such information for the purpose of any investment in such Green Bond together with any other investigation such investor deems necessary.

No assurance is given by the Issuer or any of the Joint Bookrunners that the use of such proceeds for any Eligible Green Projects (as defined in the VGP Sustainable Finance Framework (the version from March 2025, and subsequent versions, being the **VGP Sustainable Finance Framework**) will meet the requirements set out in the VGP Sustainable Finance Framework, whether in whole or in part, or any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own articles of association or other governing rules or investment mandates (in particular with regard to any direct or indirect environmental impact of any assets or uses, the subject of or related to, any of the businesses and projects funded with the proceeds from the Bonds). The Joint Bookrunners shall not be responsible for the monitoring of the use or allocation of proceeds in respect to the Bonds.

Furthermore, it should be noted that there is currently no clear single definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green" or "sustainable" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green" or "sustainable" or to receive such other equivalent label. The European Union is currently developing and has already adopted various sustainability-related rules and regulations, including the EU Taxonomy Regulation, establishing the EU Sustainable Finance Taxonomy. The EU Sustainable Finance Taxonomy is subject to further development by way of the implementation by the European Commission through delegated regulations of technical screening criteria for the environmental objectives set out in the EU Taxonomy Regulation.

In light of the continuing development of legal, regulatory and market conventions in the green and sustainable market and the interpretation questions and uncertainties that issuers may face while implementing the various rules, there is a risk that any Eligible Green Projects will not satisfy, whether in whole or in part, any present or future legislative or regulatory requirements (including, without limitation, the criteria for taxonomy alignment in accordance with the EU Taxonomy Regulation), or any present or future investor expectations or requirements with respect to investment criteria, any taxonomy alignment or guidelines with which any investor or its investments are required to comply under applicable sustainability-related rules and regulations, its own by-laws or other governing rules or investment portfolio mandates. Moreover, the way in which issuers report under the EU Taxonomy

Regulation and other EU sustainable finance regulations may evolve in the coming years and, given the many uncertainties and outstanding questions, it cannot be excluded that this may result in a different classification or result than the one used for the first reports under these legislations. In particular, on 26 February 2025, the European Commission has published a call for evidence on proposed amendments to the delegated acts introduced in the context of the EU Taxonomy Regulation. The purpose of the amendments is to simplify reporting requirements, most notably by introducing a financial materiality threshold and reducing reported data points.

In addition, the European green bond standard has been introduced by Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the **EU Green Bond Regulation**). The EU Green Bond Regulation entered into force on 20 December 2023 and its provisions apply since 21 December 2024. The EU Green Bond Regulation introduces a voluntary label for issuers of green use of proceeds bonds where the proceeds will be invested in economic activities aligned with the EU Taxonomy Regulation. Finally, Regulation (EU) 2024/2809 amending Regulations (EU) 2017/1129, (EU) No 596/2014 and (EU) No 600/2014 to make public capital markets in the Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises (forming part of the EU Listing Act) foresees additional disclosures to be made available to investors for Prospectus Regulation-compliant prospectuses under which bonds are issued which are marketed as taking into account ESG factors or pursuing ESG objectives.

The Bonds are not issued in accordance with the requirements of the EU Green Bond Regulation and are not expected to be aligned with the EU Green Bond Regulation, nor is this Information Memorandum prepared under the Prospectus Regulation. The Bonds are intended to comply with the criteria and processes set out in the VGP Sustainable Finance Framework only. It is not clear at this stage which impact the European green bond standard and similar rules may have on investor demand for, and pricing of, green use-of-proceeds bonds (such as the Bonds) that do not meet such standards. It could reduce demand and liquidity for the Bonds and their price.

Accordingly, no assurance is or can be given to investors that any assets or uses the subject of, or related to, any of the businesses and projects funded with the proceeds from the Bonds will meet any or all investor expectations regarding such “green”, “sustainable” or other equivalently-labelled performance objectives or that any adverse environmental and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Green Projects. In addition, no assurance can be given by the Issuer or any of the Joint Bookrunners that the Bonds will comply with any future standards or requirements regarding any “green”, “sustainable” or other equivalently-labelled performance objectives or with the EU Sustainable Finance Taxonomy and, accordingly, the status of the Bonds as being “green”, “sustainable” (or equivalent) could be withdrawn at any time.

Furthermore, there is no contractual obligation to allocate the proceeds of the Bonds to finance eligible businesses and projects or to provide annual allocation reports as may be described in Part VIII (*Use of Proceeds*) and Part IX (*Sustainable Finance Framework*). The Issuer's failure to allocate the proceeds of the Bonds to finance an Eligible Green Projects or to provide annual allocation reports or the failure of any of the Eligible Green Projects to meet any or all investor expectations regarding such “green”, “sustainable” or other equivalently-labelled performance objectives, will not constitute an Event of Default or breach of contract with respect to the Bonds and may affect the value of the Bonds and/or have adverse consequences for certain investors with portfolio mandates to invest in green assets.

Pursuant to the Green Bond Principles (**GBP**), administered by the International Capital Market Association (**ICMA**) – version June 2021 (including Appendix 1 dated June 2022) and the Green Loan Principles (**GLP**) published by the Loan Market Association (**LMA**) – version June 2023, recommending that issuers use external review to confirm their alignment with the key features of the GBP and the GLP, at the Issuer's request, S&P Global (an independent environmental rating and consultancy agency) issued, on 21 March 2025, a second-party opinion regarding the VGP Sustainable Finance Framework (the **S&P Global Opinion**), which is available on the Issuer's website (www.vgpparks.eu), in which S&P Global rated the VGP Sustainable Finance Framework "Light green". Potential investors should be aware that the Issuer may amend the VGP Sustainable Finance Framework and/or the selection criteria for Eligible Green Projects at any time. An updated second-party opinion will be requested by the Issuer for each amendment to the VGP Sustainable Finance Framework.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of the S&P Global Opinion or any other opinion or certification of any third party (whether or not solicited by the Issuer or any other member of the Group) which may be made available in connection with the Bonds and in particular whether any Eligible Green Project fulfils any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion, report or certification is not, nor shall it be deemed to be, incorporated in and/or form part of this Information Memorandum. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, any of the Joint Bookrunners or any other person to invest in the Bonds. Any such opinion, report or certification is only current as of the date that such opinion or certification was initially issued. Prospective investors must determine for themselves the relevance of any such opinion, report or certification and/or the information contained therein and/or the provider of such opinion, report or certification for the purpose of any investment in the Bonds (subject to any (limitation of) liability statement contained in such opinion, report or certification). Currently, the providers of such opinions, reports and certifications (including the provider of the S&P Global Opinion) are not subject to any specific regulatory or other regime or oversight, it being understood that the EU Green Bond Regulation requires issuers to appoint independent EU regulated external reviewers (in order to obtain the voluntary label). As set out above, however, the Bonds are not issued in accordance with the requirements of the EU Green Bond Regulation and are not expected to be aligned with the European green bond standard. In particular, no assurance or representation is or can be given by the Issuer or the Joint Bookrunners to investors that any such opinion, report or certification will reflect any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply. The Bondholders have no recourse against the Issuer, the Joint Bookrunners or S&P Global for the contents of any such opinion, report or certification.

A withdrawal of any such opinion or certification may affect the value of the Bonds, may result in the delisting of the Bonds from any dedicated "green", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market and/or may have consequences for certain investors with portfolio mandates to invest in green, social or sustainable assets.

The performance of the Bonds is not linked to the performance of the Eligible Green Projects or the performance of the Issuer in respect of any environmental or similar targets. There will be no segregation of assets and liabilities in respect of the Bonds and the Eligible Green Projects. Consequently, neither payments of principal and interest on the Bonds nor any rights of Bondholders shall depend on the performance of the Eligible Green Projects or the performance of the Issuer in respect of any such environmental or similar targets. Holders of any Bonds shall have no preferential rights or priority against the Eligible Green Projects nor benefit from any arrangements to enhance the performance of the Bonds.

The VGP Sustainable Finance Framework may be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Information Memorandum.

3 Risks related to the subscription of the Bonds and their settlement

3.1 A Bondholder's actual yield on the Bonds may be reduced from the stated yield by transaction costs

When Bonds are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the profit potential of the Bonds. For instance, credit institutions as a rule charge their clients for own commissions which are either fixed minimum commissions or pro rata commissions depending on the order value. To the extent that additional parties – domestic or foreign – are involved in the execution of an order, including, but not limited to, domestic dealers or brokers in foreign markets, Bondholders must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (i.e. third-party costs).

In addition to such costs directly related to the purchase of securities (direct costs), Bondholders must also take into account any other costs (such as custody fees). Investors should inform themselves about any additional costs which they may incur in connection with the purchase, custody or sale of the Bonds before investing in the Bonds.

3.2 The transfer of the Bonds, any payments made in respect of the Bonds and all communications with the Issuer will occur through the NBB-SSS

The Bonds will be issued in dematerialised form under the Belgian Code of Companies and Associations and cannot be physically delivered. The Bonds will be represented exclusively by book entries in the records of the NBB-SSS. Access to the NBB-SSS is available through its NBB-SSS participants whose membership extends to securities such as the Bonds.

Transfers of interests in the Bonds will be effected between the NBB-SSS participants in accordance with the rules and operating procedures of the NBB-SSS. Transfers between investors will be effected in accordance with the respective rules and operating procedures of the NBB-SSS participants through which they hold their Bonds. The Issuer and the Calculation and Paying Agent will have no responsibility for the proper performance by the NBB-SSS or the NBB-SSS participants of their obligations under their respective rules and operating procedures.

A Bondholder must rely on the procedures of the NBB-SSS and of the NBB-SSS participants to receive payments under the Bonds and communications from the Issuer. Any default by the NBB-SSS or by an NBB-SSS participant might prejudice the rights of a Bondholder, while not having a claim against the Issuer.

3.3 The Bonds' public financial rating may be suspended, reduced or withdrawn

The Bonds will be assigned a public financial rating determined by an independent rating agency. The Bonds are expected to be rated 'BBB-' (stable outlook) by Fitch. This rating may be suspended, reduced or withdrawn at any time.

The rating of the Bonds may not reflect the potential impact of all risks related to structure, market, other risks and uncertainties described in this Part IV (*Risk factors*) or any other factors that may affect

the value of the Bonds. In addition, a rating downgrade could adversely affect the trading price for the Bonds.

Please also see risk factor 4.4 *“The Issuer’s public financial rating may be suspended, reduced or withdrawn”*.

4 Risks related to the relationship with the Agents and the Joint Bookrunners

4.1 The Agents do not assume any fiduciary duties or other obligations to the Bondholders and, in particular, are not obliged to make determinations which protect their interests

Belfius will act as the Issuer’s calculation and paying agent and Banque Internationale à Luxembourg will act as the Issuer’s listing agent (together, the **Agents**). In their capacity as Agents, they will act in accordance with the Conditions in good faith and endeavour at all times to make its determinations in a commercially reasonable manner. However, Bondholders should be aware that the Agents do not assume any fiduciary or other obligations to the Bondholders and, in particular, are not obliged to make determinations which protect or further the interests of the Bondholders.

The Agents may rely on any information that is reasonably believed by them to be genuine and to have been originated by the proper parties. None of the Agents shall be liable for the consequences to any person (including Bondholders) of any errors or omissions in (i) the calculation by an Agent of any amount due in respect of the Bonds or (ii) any determination made by an Agent in relation to the Bonds or interests, in each case in the absence of bad faith or wilful default. Without prejudice to the generality of the foregoing, none of the Agents shall be liable for the consequences to any person (including Bondholders) of any such errors or omissions arising as a result of (i) any information provided to an Agent proving to have been incorrect or incomplete or (ii) any relevant information not being provided to an Agent on a timely basis.

4.2 The Issuer, the Agents or the Joint Bookrunners may engage in transactions adversely affecting the interests of the Bondholders

The Joint Bookrunners and the Agents might have conflicts of interests which could have an adverse effect on the interests of the Bondholders. Potential investors should be aware that the Issuer is involved in a general business relationship or/and in specific transactions with the Joint Bookrunners and the Agents and that they might have conflicts of interests which could have an adverse effect to the interests of the Bondholders. From time to time, the Joint Bookrunners and the Agents may hold debt securities, shares or/and other financial instruments of the Issuer.

Within the framework of normal business relationships with its banks, the Issuer, any Subsidiary or any of the Joint Ventures may have entered into or may enter into loans and other facilities with the Joint Bookrunners and the Agents (or their affiliates) via bilateral transactions and/or syndicated loans together with other banks. The terms and conditions of these debt financings may differ from the terms and conditions of the proposed Bonds. In addition, as part of these debt financings, the lenders may have the benefit of guarantees and/or security, whereas the Bondholders will not have the benefit of similar guarantees or security. This results in the Bondholders being subordinated to the lenders under such debt financings. As a consequence, the Joint Bookrunners and the Agents may have interests that are different than and/or adverse to the interests of the Bondholders during the term of the Bonds.

The Bondholders should be aware of the fact that the Joint Bookrunners and the Agents, when they act as lender to the Issuer or another company within the Group (or when they act in any other capacity

whatsoever), have no fiduciary duties or other duties of any nature whatsoever vis-à-vis the Bondholders and that it is under no obligation to take into account the interests of the Bondholders.

5 Risks related to the status of the Investor

5.1 Taxation Risks

Condition 8 (*Taxation*) provides that all payments of principal and/or interest by or on behalf of the Issuer in respect of the Bonds shall be made free and clear of, and without withholding or deduction for, or on account of, and that none of the Issuer, the NBB, the Calculation and Paying Agent or any other person will be liable for or otherwise be obliged to pay, and the relevant Bondholders will be liable for and/or pay, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Belgium, or any political subdivision or any authority therein or thereof having power to tax, except as provided in Condition 8 (*Taxation*).

Pursuant to Condition 8 (*Taxation*), the Issuer will, among others, not be obliged to pay any additional amounts with respect to any Bond to a Bondholder who, at the time of its acquisition of the Bonds, was not an eligible investor within the meaning of Article 4 of the Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax or to a Bondholder who was such an eligible investor at the time of its acquisition of the Bonds but, for reasons within the Bondholder's control, either ceased to be an eligible investor or, at any relevant time on or after its acquisition of the Bonds, otherwise failed to meet any other condition for the exemption of Belgian withholding tax pursuant to the Belgian Law of 6 August 1993 relating to transactions in certain securities. The application of this Condition 8 (*Taxation*), and the exemptions included therein, may therefore have an impact on the return which an investor receives on its Bonds.

5.2 Risks relating to financing of purchase of the Bonds

If an investor obtains financing to purchase the Bonds and an Event of Default occurs with respect to the Bonds or the Issuer exercises an early redemption option provided in Condition 6 (*Redemption and Purchase*) or the price at which the Bonds are valued decreases significantly, then the Bondholder will possibly not only be confronted with a loss on its investment, but it will also be required to repay the loan obtained by it as well as the interest in respect of such a loan. Such a credit facility can therefore lead to a significant increase in the loss on the investment for the investor. Potential investors in the Bonds should therefore not assume that they will be in a position to repay a loan (principal as well as interests on the loan) solely based on a transaction involving the Bonds. On the contrary, potential investors must make a careful assessment of their financial situation and in particular assess whether they would be capable to pay interest and to repay the loans and they must also take into account that they will possibly incur a loss instead of a gain in respect of their investment in the Bonds.

PART V: TERMS AND CONDITIONS OF THE BONDS

The following is the text of the Conditions of the Bonds, save for the paragraphs in italics that shall be read as complementary information.

The issue of the EUR 500,000,000 4.250% fixed rate bonds due 29 January 2031 (the **Bonds**, which expression includes, unless the context otherwise requires, any Bonds issued pursuant to Condition 16 (*Further Issues*)) was (save in respect of any Bonds issued pursuant to Condition 16 (*Further Issues*)) authorised by a resolution of the Board of Directors of VGP NV, a limited liability company (*naamloze vennootschap / société anonyme*) organised and existing under the laws of Belgium, having its registered office at Generaal Lemanstraat 55, box 4, 2018 Antwerp, registered with the Crossroads Bank for Enterprises under number 0887.216.042, enterprise court of Antwerp, division Antwerp, (the **Issuer**), passed on 20 March 2025. The Bonds are issued subject to and with the benefit of (i) an agency agreement dated on or about 31 March 2025 entered into between the Issuer and Belfius acting as calculation and paying agent (the **Calculation and Paying Agent**) (such agreement as amended and/or supplemented and/or restated from time to time the **Calculation and Paying Agency Agreement**) and (ii) a service contract for the issuance of fixed income securities dated on or about 31 March 2025 between the Issuer, the Calculation and Paying Agent and the National Bank of Belgium (the **NBB**) (such agreement as amended and/or supplemented and/or restated from time to time, the **Clearing Agreement**). Banque Internationale à Luxembourg has been appointed by the Issuer to act as listing agent (the **Listing Agent**).

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Calculation and Paying Agency Agreement and the Clearing Agreement. The Calculation and Paying Agency Agreement contains, amongst other things, provisions dealing with the appointment, changes in Calculation and Paying Agent and the respective obligations and duties of the Issuer and the Calculation and Paying Agent in respect of (i) the issue, payment and delivery of the Bonds; (ii) the payment of principal and interest on the Bonds; (iii) the redemption of the Bonds; (iv) the calculation of the redemption amount referred to in Condition 6.4(c) (*Make-whole Redemption*); and (v) the application for the listing of the Bonds. The Calculation and Paying Agency Agreement also contains detailed provisions in relation to the meetings of Bondholders, which are also set out in full in Schedule 1 to the Conditions. Summaries of the provisions of the Calculation and Paying Agency Agreement and of the Clearing Agreement that are relevant to the Bondholders of the Bonds (the **Bondholders**) are reflected in the Information Memorandum. Copies of the Calculation and Paying Agency Agreement and the Clearing Agreement are available (i) for inspection during normal business hours at the specified office of the Calculation and Paying Agent and (ii) electronically upon request from Belfius at cmcustodymgmt@belfius.be. As at the date of the Information Memorandum, the specified office of the Calculation and Paying Agent is at Place Charles Rogier 11, 1210 Brussels, Belgium. The Bondholders are bound by, and deemed to have notice of, all the provisions of the Calculation and Paying Agency Agreement and the Clearing Agreement applicable to them.

References in this Part V (*Terms and Conditions of the Bonds*) and its Schedules to **Conditions** are, unless the context otherwise requires, to the numbered paragraphs below.

The capitalised terms used in this Part V (*Terms and Conditions of the Bonds*) and its Schedules are defined in Part XIII (*Definitions*) of this Information Memorandum. As a consequence, Part XIII (*Definitions*) should be read together with the Conditions and form together with the Conditions an integral part of this Part V (*Terms and Conditions of the Bonds*) and its Schedules for any and all purposes. A reference to the Conditions shall include a reference to Part XIII (*Definitions*) and vice versa.

1 Form, Denomination and Title

The Bonds are issued in dematerialised form in accordance with the Belgian Code of Companies and Associations and cannot be physically delivered. The Bonds will be exclusively represented by book

entries in the records of the clearing system operated by the NBB or any successor thereto (the **NBB-SSS**). The Bonds can be held by their holders through direct and indirect participants in the NBB-SSS, including Euroclear, Euroclear France, Clearstream Banking Frankfurt, Clearstream Banking Luxembourg, SIX SIS, Euronext Securities Milan, Euronext Securities Porto, Iberclear, OeKB and LuxCSD and through other financial intermediaries which in turn hold the Bonds through Euroclear, Euroclear France, Clearstream Banking Frankfurt, Clearstream Banking Luxembourg, SIX SIS, Euronext Securities Milan, Euronext Securities Porto, Iberclear, OeKB and LuxCSD, or other participants in the NBB-SSS. The Bonds are accepted for clearance through the NBB-SSS, and are accordingly subject to the applicable Belgian clearing regulations, including the Belgian law of 6 August 1993 on transactions in certain securities, its implementing Belgian Royal Decrees of 26 May 1994 and 14 June 1994 and the Terms and Conditions governing the participation in the NBB-SSS and its annexes, as issued or modified by the NBB from time to time (the laws, decrees and rules mentioned in this Condition being referred to herein as the **NBB-SSS Regulations**). Title to the Bonds will pass by account transfer. The Bonds may not be exchanged for bonds in bearer form or in registered form.

If at any time the Bonds are transferred to another clearing system, not operated or not exclusively operated by the NBB, these provisions shall apply *mutatis mutandis* to such successor clearing system and successor clearing system operator or any additional clearing system and additional clearing system operator.

Bondholders are entitled to exercise the rights they have, including voting rights, making requests, giving consents, and other associative rights (as defined for the purposes of Article 7:41 of the Belgian Code of Companies and Associations) upon submission of an affidavit drawn up by the NBB, Euroclear, Euroclear France, Clearstream Banking Frankfurt, Clearstream Banking Luxembourg, SIX SIS, Euronext Securities Milan, Euronext Securities Porto, Iberclear, OeKB and LuxCSD or any other participant duly licensed in Belgium to keep dematerialised securities accounts showing such holder's position in the Bonds (or the position held by the financial institution through which such holder's Bonds are held with the NBB, Euroclear, Euroclear France, Clearstream Banking Frankfurt, Clearstream Banking Luxembourg, SIX SIS, Euronext Securities Milan, Euronext Securities Porto, Iberclear, OeKB and LuxCSD or such other participant, in which case an affidavit drawn up by that financial institution will also be required).

The Bonds are in principal amounts of EUR 100,000 each (the **Specified Denomination**) and can only be settled through the NBB-SSS in nominal amounts equal to that denomination or integral multiples thereof.

Bonds may be held only by, and transferred only to, eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994, holding their securities in an exempt securities account that has been opened with a financial institution that is a direct or indirect participant in the NBB-SSS.

2 Status of the Bonds

The Bonds constitute direct, unconditional, unsubordinated and (subject to Condition 3 (*Negative Pledge*)) unsecured obligations of the Issuer and rank and will at all times rank *pari passu* and rateably, without any preference among themselves, and equally with all other existing and future unsecured and unsubordinated obligations of the Issuer, save for such obligations that may be preferred by provisions of law that are both mandatory and of general application.

3 Negative Pledge

3.1 So long as any Bond remains outstanding, the Issuer:

- (a) will not create or permit to subsist any Security upon the whole or any part of its undertaking, assets or revenues present or future to secure any Financial Indebtedness of the Issuer or a Subsidiary or any other person or to secure any Personal Security, guarantee or indemnity in respect of any Financial Indebtedness of the Issuer or a Subsidiary or any other person;
- (b) will procure that no Subsidiary creates or permits to subsist any Security upon the whole or any part of its undertaking, assets or revenues present or future to secure any Financial Indebtedness of the Issuer or a Subsidiary or any other person or to secure any Personal Security, guarantee or indemnity in respect of a Financial Indebtedness of the Issuer or a Subsidiary or any other person;
- (c) will not give any Personal Security, guarantee or indemnity in respect of any of the Financial Indebtedness of a member of the Group or any other person; and
- (d) will procure that no Subsidiary gives any Personal Security, guarantee or indemnity in respect of any of the Financial Indebtedness of the Issuer or a member of the Group or any other person,

unless, other than with respect to paragraph (c) above where there will be no exception to the negative pledge undertaking contained in such paragraph (c) except as set forth in Condition 3.2 below, at the same time or prior thereto, the Issuer's obligations under the Bonds (i) are secured equally and rateably therewith or benefit from a Personal Security, guarantee or indemnity in substantially identical terms thereto, as the case may be, or (ii) have the benefit of such other security, guarantee, indemnity or other arrangement as shall be approved by a meeting or a resolution in writing of the Bondholders in accordance with Condition 13 (*Meeting of Bondholders, Modification and Waiver*).

The Issuer shall be deemed to have satisfied the obligation under paragraph (i) above if the benefit of such Security, Personal Security, guarantee or indemnity is equally granted to an agent or trustee on behalf of the creditors of the relevant Financial Indebtedness (provided that the Bonds are also secured by such Security, Personal Security, guarantee or indemnity and on the understanding that any creation, change, release or exercise of the Security, Personal Security, guarantee or indemnity, as the case may be, can only be decided by such agent, the creditors and/or a majority of the creditors of the relevant Financial Indebtedness) or through any other structure which is customary in the debt capital markets (whether by way of supplement, guarantee agreement, deed, intercreditor agreement or otherwise). In particular, but without limitation, such Security, Personal Security, guarantee or indemnity can be granted in accordance with, and each Bondholder agrees with the provisions set forth in, Condition 15 (*Security*).

3.2 The prohibition contained in this Condition 3 (*Negative Pledge*) does not apply to:

- (a) Security existing prior to any entity becoming a Subsidiary (provided that such Security was not created or assumed in contemplation of such company or other entity becoming a Subsidiary of the Issuer and that the principal amount of such Financial Indebtedness is not subsequently increased);
- (b) Security arising by operation of law in the ordinary course of business of the Issuer or a Subsidiary and not resulting from any default or omission of the Issuer or a Subsidiary;

- (c) Personal Security given by the Issuer to guarantee (i) the Financial Indebtedness of a Subsidiary incurred in order to finance Project Land or Project Buildings of such relevant Subsidiary or (ii) the performance of Projects by a Subsidiary including the payment of any indemnities or penalties under performance guarantees in relation to Projects of such Subsidiary;
- (d) Personal Security given by a Subsidiary in respect of a Financial Indebtedness of another Subsidiary;
- (e) Security granted by the Issuer on a part or all of the shares of, or receivables vis-à-vis, a Subsidiary or an entity, in which the Issuer holds a minority interest, in order to secure the Financial Indebtedness incurred in order to finance Project Land or Project Buildings of such relevant Subsidiary or such relevant entity; and
- (f) Security granted by a Subsidiary to secure its own Financial Indebtedness incurred in order to finance Project Land or Project Buildings of such relevant Subsidiary.

4 Interpretation

A “**person**” includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state (in each case whether or not being a separate legal entity).

A reference to any act, code, law, statute or other legislative measure or any provision of any act, code, law, statute or other legislative measure shall be deemed also to refer to any modification or re-enactment thereof or any instrument, order or regulation made thereunder or under such modification or re-enactment.

Where these Conditions refer to any computation of a term or period of time, Article 1.7 of the Belgian Civil Code shall not apply to the extent inconsistent with these Conditions.

5 Interest

5.1 Interest Rate and Interest Payment Dates

Each Bond bears interest from (and including) the Issue Date at the rate of 4.250% *per annum* (the **Interest Rate**) calculated by reference to its Specified Denomination. Such interest amounts are payable annually in arrears on 29 January of each year (each an **Interest Payment Date**). There will be a short first Interest Period, with the first Interest Payment Date falling on 29 January 2026.

When interest is required to be calculated in respect of any period which is shorter than an Interest Period, it shall be calculated by multiplying the product of the Interest Rate and the Specified Denomination with (i) the actual number of days in the relevant period from (and including) the first day of such period to (but excluding) the date on which it falls due divided by (ii) the actual number of days from (and including) the immediately preceding Interest Payment Date (or, if none, the Issue Date) to (but excluding) the next following Interest Payment Date.

The amount of interest payable in respect of any Bond shall be calculated in accordance with the NBB-SSS Regulations.

5.2 Accrual of Interest

Each Bond will cease to bear interest from and including its due date for redemption or repayment thereof unless payment of principal is improperly withheld or refused or unless default is otherwise

made in respect of payment, in which case interest will continue to accrue at the rate specified in Condition 5.1 (*Interest Rate and Interest Payment Dates*) (both before and after judgment and if necessary to be increased with judicial interest) until the earlier of:

- (a) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant Bondholder; or
- (b) the day falling two TARGET Business Days after the NBB-SSS has received all amounts then due under the Bonds (except to the extent that any subsequent default would exist).

6 Redemption and Purchase

6.1 Redemption at maturity

Unless previously purchased and cancelled or redeemed as provided in this Condition 6 (*Redemption and Purchase*), the Bonds will be redeemed at their principal amount (together with interest accrued to the Maturity Date) on the Maturity Date.

6.2 Redemption for Taxation Reasons

The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Bondholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable), at their principal amount, together with interest accrued to the date fixed for redemption, if:

- (a) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of Belgium or any political subdivision or any authority thereof having power to tax, or any change in the application or official interpretation of such laws and regulations, which change or amendment becomes effective after the Issue Date; and
- (b) the requirement cannot be avoided by the Issuer by taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer shall be obliged to pay such additional amounts were a payment in respect of the Bonds then due.

Prior to the publication of any notice of redemption pursuant to this Condition 6.2 (*Redemption for Taxation Reasons*), the Issuer shall deliver to the Calculation and Paying Agent (i) a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of the change or amendment.

6.3 Redemption at the Option of Bondholders

- (a) Upon a Change of Control

In the event that a Change of Control occurs, then each Bondholder will have the right to require the Issuer to redeem all or any part of its Bonds on the Change of Control Put Date at the Put Redemption Amount.

For the purpose of this Condition, a **Change of Control** shall be deemed to have occurred if (a) any person other than the Reference Shareholders or (b) a group of persons other than the Reference Shareholders, Acting in Concert, gain(s) Control of the Issuer;

whereby:

Control means (A) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to (i) cast, or control the casting of more than 50% of the maximum number of votes that might be cast at a general meeting of Shareholders of the Issuer; or (ii) exercise a decisive influence on the appointment or removal of all or a majority of the directors of the Issuer (including, but not limited to the right to nominate, pursuant to the articles of association or pursuant to agreements known by the Issuer, the majority of the directors of the Issuer); or (iii) exercise a decisive influence on the operating or financial policies of the Issuer with which the directors or other equivalent officers of the Issuer are to comply or (B) the acquisition or the holding of a number of voting rights, even if such number is less than 50% of the outstanding voting rights in the Issuer, if such acquisition or holding has resulted in a mandatory public offer over the whole of the outstanding shares of the Issuer; and

Acting in Concert means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition directly or indirectly of shares in the Issuer by any of them, to obtain or consolidate control over the Issuer.

To exercise such right, the relevant Bondholder must:

- (i) complete and deposit with the bank or other financial intermediary through which the Bondholder holds Bonds (the **Financial Intermediary**) for further delivery by the Financial Intermediary to the Issuer (with a copy to the specified office of the Calculation and Paying Agent) a duly completed and signed notice of exercise in the form attached as Schedule 2 to the Conditions (a **Change of Control Put Exercise Notice**); and
- (ii) provide, together with such Change of Control Put Exercise Notice, a certificate issued by the relevant recognised account holder (as referred to in Article 7:35 of the Belgian Code of Companies and Associations) certifying that the relevant Bond(s) is (are) held to its order or under its control and blocked by it or, alternatively, transfer the relevant Bond(s) to the Calculation and Paying Agent,

at any time during the Change of Control Put Exercise Period, provided that the Bondholders must check with their Financial Intermediary, as applicable, when such Financial Intermediary would require to receive instructions and Change of Control Put Exercise Notices in order to meet the deadlines for such exercise to be effective, as well as the costs or fees that such exercise may entail. By delivering a Change of Control Put Exercise Notice, the Bondholder shall undertake to hold the Bonds through a Financial Intermediary up to the date of effective redemption of the Bonds.

Payment in respect of any such Bonds shall be made by transfer to a euro account maintained with a bank in a city in which banks have access to T2 as specified by the relevant Bondholder in the relevant Change of Control Put Exercise Notice.

A Change of Control Put Exercise Notice, once delivered, shall be irrevocable and the Issuer shall redeem all Bonds the subject of Change of Control Put Exercise Notices delivered as aforesaid on the Change of Control Put Date.

Bondholders should note that the exercise by any of them of the option set out in this Condition 6.3 (Redemption at the Option of Bondholders) will only be effective under Belgian law if, prior to the earliest of (a) the Issuer being notified by the FSMA of a formal filing of a proposed offer to the shareholders of the Issuer or (b) the occurrence of a Change of Control, (i) the Change of Control Resolutions have been approved by the Shareholders of the Issuer in a general meeting and (ii) such resolutions have been filed with the clerk of the competent enterprise court (griffie van de ondernemingsrechtbank/greffe du tribunal de l'entreprise). Pursuant to Condition 10.8 (Change of Control Resolutions), the Issuer has undertaken to file a copy of the Change of Control Resolutions by the Long Stop Date. If a Change of Control occurs prior to such approval and filing, the Bondholders will not be entitled to exercise the option set out in this Condition 6.3(a) (Upon a Change of Control). There can be no assurance that such approval will be granted at such shareholders' meeting.

The Put Redemption Amount applicable in the case of, or following, a Change of Control referred to under Condition 6.3(a) (Upon a Change of Control) will be equal to 100% of the principal amount of each Bond.

(b) Change of Control Notice

Within 5 Business Days following a Change of Control, the Issuer shall give notice thereof to the Bondholders in accordance with Condition 14 (*Notices*) (a **Change of Control Notice**). The Change of Control Notice shall contain a statement informing Bondholders of their entitlement to exercise their rights to require redemption of their Bonds pursuant to Condition 6.3 (*Redemption at the Option of Bondholders*). Such notice shall be irrevocable.

The Change of Control Notice shall also specify:

- (i) to the fullest extent permitted by applicable law, all information material to Bondholders concerning the Change of Control;
- (ii) the last day of the Change of Control Put Exercise Period;
- (iii) the Change of Control Put Date; and
- (iv) the Put Redemption Amount.

The Calculation and Paying Agent shall not be required to monitor or take any steps to ascertain whether a Change of Control or any event which could lead to a Change of Control has occurred or may occur and will not be responsible or liable to Bondholders or any other person for any loss arising from any failure by it to do so.

6.4 Redemption at the Option of the Issuer

(a) During the Early Redemption Period

The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time from and including 3 months before the Maturity Date of the Bonds to but excluding the Maturity Date of the Bonds (the **Early Redemption Period**), on giving not less than 30 nor more than 60 days' notice to the Bondholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption (the **Early Redemption Date**)), at their principal amount, together with interest accrued to but excluding the Early Redemption Date.

(b) Squeeze-out Redemption

If 80% or more in principal amount of the Bonds then outstanding have been redeemed or purchased and cancelled, the Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than 30 nor more than 60 days' notice to the Bondholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption (the **Squeeze-out Redemption Date**)), at their principal amount, together with interest accrued to but excluding the Squeeze-out Redemption Date.

(c) **Make-whole Redemption**

The Bonds may, subject to compliance with all relevant laws, regulations and directives, be redeemed at the option of the Issuer in whole, but not in part, at any time prior to the Early Redemption Period on giving not less than 30 nor more than 60 days' notice to the Bondholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption (the **Make-whole Redemption Date**)), at an amount per Bond calculated by the Calculation and Paying Agent and equal to the greater of:

- (i) 100% of the principal amount of the Bonds; or
- (ii) the sum of the current values of the remaining scheduled payments of principal and interest on the Bonds being redeemed that would be due if the Bonds matured at the start of the Early Redemption Period (not including any interest accrued on the Bonds to, but excluding, the Make-whole Redemption Date) discounted to the Make-whole Redemption Date on an annual basis (based on the actual number of calendar days elapsed divided by 365 or (in the case of a leap year) by 366) at the Reference Rate (as defined below) plus 0.35%,

plus, in each case, any interest accrued on the Bonds to but excluding the Make-whole Redemption Date.

The Reference Rate will be published by the Issuer in accordance with Condition 14 (*Notices*).

Where:

Reference Bond means DBR 2.4% 15 November 2030 (ISIN: DE000BU27006);

Reference Dealers means each of the four banks selected by the Calculation and Paying Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues;

Reference Rate is the average of the four quotations given by the Reference Dealers of the midmarket annual yield of the Reference Bond on the fourth Business Day preceding the Make-whole Redemption Date at 11.00 a.m. (Central European Time (**CET**)). If the Reference Bond is no longer outstanding, a Similar Security will be chosen by the Calculation and Paying Agent at 11.00 a.m. (CET) on the third Business Day preceding the Make-whole Redemption Date, quoted in writing by the Calculation and Paying Agent; and

Similar Security means a reference bond or reference bonds issued by the Federal Republic of Germany having an actual or interpolated maturity comparable with the remaining term of the Bonds that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Bonds.

6.5 Purchase

Subject to the requirements (if any) of any exchange or trading platform on which the Bonds may be admitted to listing and trading at the relevant time and subject to compliance with applicable laws and regulations, the Issuer and any Subsidiary of the Issuer may at any time purchase any Bonds in the open market or otherwise at any price.

6.6 Cancellation

All Bonds which are redeemed will be cancelled and may not be reissued or resold. Bonds purchased by the Issuer or any of its Subsidiaries may be held, reissued or resold at the option of the Issuer or relevant Subsidiary, or surrendered to the Calculation and Paying Agent for cancellation.

6.7 Multiple Notices

If more than one notice of redemption is given pursuant to this Condition 6 (*Redemption and Purchase*), the first of such notices to be given shall prevail.

6.8 Relation to Events of Default

This Condition 6 (*Redemption and Purchase*) is without prejudice to the right of any Bondholder to give notice to the Issuer declaring its Bonds immediately due and payable if an Event of Default occurs and is continuing, in accordance with and subject to Condition 9 (*Events of Default*), even if such notice is served between the date on which the relevant Bondholder has deposited a Change of Control Put Exercise Notice and the Change of Control Put Date, in which case the notice in relation to the Event of Default will prevail.

7 Payments

7.1 Principal, Premium and Interest

Without prejudice to the provisions of the Belgian Code of Companies and Associations, all payments of principal, premium or interest in respect of the Bonds shall be made through the Calculation and Paying Agent and the NBB-SSS in accordance with the NBB-SSS Regulations. The payment obligations of the Issuer under the Bonds will be discharged by payment to the NBB-SSS in respect of each amount so paid.

7.2 Payments

Each payment in respect of the Bonds pursuant to Condition 7.1 (*Principal, Premium and Interest*) will be made by transfer to a euro account maintained by the payee with a bank in a city in which banks have access to T2.

7.3 Payments subject to fiscal and other applicable laws

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, without prejudice to the provisions of Condition 8 (*Taxation*). No commission or expenses shall be charged to the Bondholders in respect of such payments.

7.4 Calculation and Paying Agent

The Issuer reserves the right under the Calculation and Paying Agency Agreement at any time, with the prior written approval of the Calculation and Paying Agent, to vary or terminate the appointment of the Calculation and Paying Agent and appoint additional or other agents, provided that it will (i) maintain a principal paying agent and (ii) maintain an agent and the agent will at all times be a Participant in the

NBB-SSS. Notice of any change in Calculation and Paying Agent or its specified offices will promptly be given by the Issuer to the Bondholders in accordance with Condition 14 (*Notices*).

7.5 No Charges

The Calculation and Paying Agent shall not make or impose on a Bondholder any charge or commission in relation to any payment in respect of the Bonds.

7.6 Fractions

When making payments to Bondholders, if the relevant payment is not of an amount which is a whole multiple of the smallest unit of the relevant currency in which such payment is to be made, such payment will be rounded down to the nearest unit.

7.7 Non-TARGET Business Days

If any date for payment in respect of the Bonds is not a TARGET Business Day, the Bondholder shall not be entitled to payment until the next following TARGET Business Day, nor to any interest or other sum in respect of such postponed or anticipated payment. For the purpose of calculating the interest amount payable under the Bonds, the Interest Payment Date shall not be adjusted.

8 Taxation

All payments of principal and/or interest by or on behalf of the Issuer in respect of the Bonds shall be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (**Taxes**) imposed, levied, collected, withheld or assessed by or on behalf of Belgium, or any political subdivision or any authority therein or thereof having power to tax, unless such withholding or deduction of the Taxes is required by law. In that event the Issuer shall pay such additional amounts as will result in receipt by the Bondholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Bond:

- (a) **Other connection:** to, or to a third party on behalf of, a Bondholder who is liable to such Taxes in respect of such Bond by reason of his having some connection with Belgium other than the mere holding of the Bond; or
- (b) **Non-Eligible Investor:** to a Bondholder who, at the time of its acquisition of the Bonds, was not an eligible investor within the meaning of Article 4 of the Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax or to a Bondholder who was such an eligible investor at the time of its acquisition of the Bonds but, for reasons within the Bondholder's control, either ceased to be an eligible investor or, at any relevant time on or after its acquisition of the Bonds, otherwise failed to meet any other condition for the exemption of Belgian withholding tax pursuant to the law of 6 August 1993 relating to transactions in certain securities; or
- (c) **Conversion into registered securities:** to a Bondholder who is liable to such Taxes because the Bonds were upon his/her request converted into registered Bonds and could no longer be cleared through the NBB-SSS; or
- (d) **Lawful avoidance of withholding:** to, or to a third party on behalf of, a Bondholder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that

any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Bond is presented for payment.

Every reference in these Conditions to principal payments and interest contains any additional amounts in respect of principal payments and interest which would be payable pursuant to this Condition 8 (*Taxation*).

9 Events of Default

If any of the following events (each an **Event of Default**) occurs and is continuing, then any Bond may, by notice in writing given to the Issuer at its registered office with a copy to the Calculation and Paying Agent at its specified office by the Bondholder, be declared immediately due and payable whereupon it shall become immediately due and payable at its principal amount together with accrued interest without further formality unless such Event of Default shall have been remedied prior to the receipt of such notice by the Calculation and Paying Agent:

- (a) **Non-payment:** the Issuer fails to pay the principal of or interest on any of the Bonds when due and such failure continues for a period of 10 Business Days;
- (b) **Breach of ratios:** any of the Consolidated Gearing, the Interest Cover Ratio or the Debt Service Cover Ratio does not comply with the applicable ratios and thresholds as set out in Condition 10 (*Undertakings*);
- (c) **Breach of other covenants, agreements or undertakings:** the failure on the part of the Issuer to observe or perform (i) any provision (other than those referred to under paragraphs (a) and (b) above) set out in the Conditions, the Calculation and Paying Agency Agreement or the Clearing Agreement or (ii) any other provision, covenant, agreement, undertaking or obligation relating to the Bonds, which default is incapable of remedy or, if capable of remedy, is not remedied within 10 Business Days after notice of such default has been given to the Issuer by any Bondholder or the Calculation and Paying Agent;
- (d) **Cross-Default of the Issuer or a Subsidiary:** at any time, (i) any Financial Indebtedness of the Issuer or any Subsidiary is not paid when due or, as the case may be, within any originally applicable grace period; (ii) any Financial Indebtedness of the Issuer or any Subsidiary is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); (iii) any commitment for any Financial Indebtedness of the Issuer or any Subsidiary is cancelled or suspended by any creditor as a result of an event of default (however described); or (iv) any creditor of the Issuer or any Subsidiary becomes entitled to declare any Financial Indebtedness of the Issuer or any Subsidiary due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default under this paragraph (d) will occur if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within this paragraph (d)(i) through (iv) is less than EUR 20,000,000 (or its equivalent in any other currency);
- (e) **Enforcement Proceedings:** a distress, attachment, execution or other process is levied or enforced upon or against all or any part of the property, assets or revenues of the Issuer or any Subsidiary in excess of EUR 20,000,000 and is not discharged or stayed within 30 Business Days after their commencement;
- (f) **Security Enforced:** any Security created or assumed by the Issuer or any of its Subsidiaries in respect of any of its property or assets or any Personal Security granted or assumed by the Issuer

or any of its Subsidiaries for an amount at the relevant time of at least EUR 20,000,000 (or its equivalent in any other currency) becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person);

- (g) **Unsatisfied judgment:** one or more judgment(s) or order(s) for the payment of an amount in excess of EUR 20,000,000 (or its equivalent in any other currency or currencies, whether individually or in aggregate) is rendered against the Issuer or any of its respective Subsidiaries, and it is no longer possible for the relevant entity to lodge an appeal or other legal remedy against such judgment(s) or order(s) that would suspend the payment obligation thereunder, and continue(s) unsatisfied and unstayed for a period of 15 Business Days after the date(s) thereof or, if later, the date therein specified for payment;
- (h) **Insolvency and insolvency proceedings:**
- (i) the Issuer or any of its Subsidiaries becomes insolvent or bankrupt (*wordt failliet verklaard/est déclaré en faillite*) or is unable to pay its debts as they fall due;
 - (ii) the Issuer or any Subsidiary initiates a bankruptcy proceeding or another insolvency proceeding (or such proceedings are initiated against the Issuer or any Subsidiary), under applicable Belgian or foreign bankruptcy laws, insolvency laws or similar laws (including Book XX of the Belgian Code of Economic Law),
 - (iii) a petition has been filed with a court for the bankruptcy, impending insolvency, a protection period, moratorium or settlement or reorganisation or any other insolvency petition has been filed in respect thereof, provided that no Event of Default under this paragraph (h)(iii) will occur if the Issuer or the relevant Subsidiary (acting reasonably and in good faith) promptly disputes any such petition, proceedings or actions before a court as being unsubstantiated or vexatious and the proceedings initiated on the basis of such petition are dismissed within 45 days after their commencement,
 - (iv) the Issuer or any Subsidiary are declared bankrupt by a competent court or if a bankruptcy trustee, liquidator, administrator (or any similar official under any applicable law) is appointed with respect to the Issuer or any Subsidiary, or a bankruptcy trustee, liquidator, administrator (or any similar official under any applicable law) takes possession of all or a substantial part of the assets of the Issuer or any Subsidiary,
 - (v) the Issuer or any Subsidiary stops, suspends or announces its intention to stop or suspend payment of all, or a material part of (or a particular type of) its debts; or
 - (vi) the Issuer or any of its Subsidiaries (in each case by reason of actual or anticipated financial difficulties) commences negotiations with one or more of its creditors with the view of deferring, rescheduling or otherwise readjusting any of its debts or makes any agreement for the deferral, rescheduling or other readjustment of all of (or all of a particular type of) its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any such debts or a moratorium is declared or comes into effect in respect of all or any part of (or of a particular type of) the debts of the Issuer or any of Subsidiary (including judicial reorganisation (*gerechtelijke reorganisatie/réorganisation judiciaire*), as applicable);

- (i) **Reorganisation, change of or transfer of business or transfer of assets:** (a) a material change of the nature of the activities of the Issuer or the Group, as compared to the activities as these are carried out on the Issue Date, occurs or (b) a reorganisation or transfer of the assets of the Issuer or the Group occurs resulting in (i) a material change of the nature of the activities of the Issuer or the Group or (ii) a transfer of all or substantially all of the assets of the Issuer or the Group, whereby paragraph (ii) will not give rise to an Event of Default if the proceeds from such transfer of assets are reinvested by the Issuer or the relevant member of the Group in line with the current business model of the Group or are used to repay existing Financial Indebtedness, or (c) the Issuer or the Group (taken as a whole) ceases to carry on all or substantially all of its business, other than for paragraphs (a), (b) and (c) on terms approved by a meeting or a resolution in writing of Bondholders under the requirements of an Extraordinary Resolution;
- (j) **Winding-Up:** a court order or an effective resolution passed for the winding-up or the liquidation of the Issuer or any of its Subsidiaries (except for (in the case of any of the Subsidiaries) a solvent winding-up or liquidation procedure), or the Issuer or any of its Subsidiaries ceases or threatens to cease to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on a solvent basis;
- (k) **Failure to take action:** any action, condition or thing at any time required to be taken, fulfilled or done in order,
 - (i) to enable the Issuer lawfully to enter into, exercise its rights and perform and comply with its obligations under and in respect of the Bonds;
 - (ii) to ensure that those obligations are legal, valid, binding and enforceable; or
 - (iii) to make the Bonds admissible in evidence in the courts of Belgium,
 is not taken, fulfilled or done;
- (l) **Unlawfulness:** it is or becomes unlawful for the Issuer to perform or comply with its obligations under or in respect of the Bonds;
- (m) **Delisting of the Bonds:** the listing and admission to trading of the Bonds on the professional segment of the Euro MTF Market is withdrawn or suspended for a period of at least 7 subsequent Business Days as a result of a failure of the Issuer, unless the Issuer obtains the listing and admission to trading of the Bonds on a regulated market or another multilateral trading facility in the European Union at the latest on the last day of this period of 7 Business Days.

10 Undertakings

10.1 Consolidated Gearing

The Issuer shall, as long as any Bond remains outstanding, ensure that the Consolidated Gearing on each testing date is equal to or below 65%.

10.2 Interest Cover Ratio

The Issuer shall, as long as any Bond remains outstanding, ensure that the Interest Cover Ratio on each testing date shall be equal to or shall exceed 1.2.

For the avoidance of doubt, the Interest Cover Ratio will not be considered to be breached on a testing date if in relation to the Annual Relevant Period immediately preceding such testing date the Finance Charges are negative or equal to zero.

10.3 Debt Service Cover Ratio

The Issuer shall, as long as any Bond remains outstanding, ensure that the Debt Service Cover Ratio on each testing date shall be equal to or shall exceed 1.2.

For the avoidance of doubt, the Debt Service Cover Ratio will not be considered to be breached on a testing date if in relation to the Annual Relevant Period immediately preceding such testing date the Net Debt Service is negative or equal to zero.

10.4 Financial testing

The Consolidated Gearing, the Interest Cover Ratio and the Debt Service Cover Ratio shall be calculated and tested semi-annually on a rolling annual basis in relation to the relevant Annual Relevant Period as at the last day of each calendar half-year, for the first time as at 30 June 2025.

10.5 Representation by the Issuer

The Issuer represents and confirms that as of 31 December 2024 each of the Consolidated Gearing, the Interest Cover Ratio and the Debt Service Cover Ratio complied with the applicable ratios and thresholds as set out in Conditions 10.1 (*Consolidated Gearing*) through 10.3 (*Debt Service Cover Ratio*).

10.6 Domiciliation of the Issuer

The Issuer shall, as long as any Bond remains outstanding, not become domiciled or resident in or subject generally to the taxing authority of any jurisdiction other than Belgium.

10.7 Listing and admission to trading of the Bonds

Upon the Bonds becoming listed and admitted to trading on the professional segment of the Euro MTF Market on or prior to the Issue Date (subject to admission), the Issuer undertakes to furnish to the relevant stock exchange all documents, information and undertakings and publish all advertisement or other material that may be necessary in order to effect and maintain such listing and admission to trading, and to cause such listing and admission to trading to be continued so long as any of the Bonds remain outstanding. If the Bonds are not or cease to be listed and admitted to trading on the professional segment of the Euro MTF Market, the Issuer undertakes to ensure admission of the Bonds to trading on a regulated market or another multilateral trading facility in the European Union.

10.8 Change of Control Resolutions

The Issuer undertakes to (i) use its best endeavours to procure that the Change of Control Resolutions be passed at the general meeting of Shareholders of the Issuer scheduled to be held prior to the Long Stop Date and (ii) file a copy of the resolutions as aforesaid promptly thereafter with the clerk of the competent enterprise court (*griffie van de ondernemingsrechtbank/greffe du tribunal de l'entreprise*) by the Long Stop Date.

11 Compliance Certificate

On the date falling no later than (i) 120 days after the end of each of its financial years, starting from the financial year 2024 or on the date of the publication of its financial statements for the relevant financial

year, starting from the financial year 2024, whichever is earlier and (ii) 60 days after the end of the first half of each of its financial years, starting from the financial year 2025, the Issuer shall publish on its website a copy of the Compliance Certificate and a statement that indicates whether the applicable ratios set out in Condition 10 (*Undertakings*) have or have not been breached.

For the purpose hereof, **Compliance Certificate** means a certificate from the Issuer, signed by two directors of the Issuer (one of which must be its executive director) or alternatively by the executive director and the chief financial officer and approved by the Auditors, setting out in detail computations, indicating and confirming whether the Consolidated Gearing, the Interest Cover Ratio and the Debt Service Cover Ratio comply with the applicable ratios and thresholds as set out in Condition 10 (*Undertakings*) as at the date of the relevant financial statements to which such Compliance Certificate relates.

12 Prescription

Claims against the Issuer for payment in respect of the Bonds shall be prescribed and become void unless made within 10 years (in the case of principal) or 5 years (in the case of interest) from the appropriate Relevant Date in respect of such payment.

Claims in respect of any other amounts payable in respect of the Bonds shall be prescribed and become void unless made within 10 years following the due date for payment thereof.

13 Meeting of Bondholders, Modification and Waiver

13.1 Meetings of Bondholders

Schedule 1 to the Conditions and the Calculation and Paying Agency Agreement contain provisions for convening meetings of Bondholders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions.

All meetings of Bondholders will be held in accordance with the Belgian Code of Companies and Associations with respect to bondholders' meetings; provided however that the Issuer shall, at its own expense, promptly convene a meeting of Bondholders upon the request in writing of Bondholders holding not less than one-tenth of the aggregate principal amount of the outstanding Bonds. Subject to the quorum and majority requirements set out in the Belgian Code of Companies and Associations, the meeting of Bondholders shall be entitled to exercise the powers set out in Articles 7:162 and 7:163 of the Belgian Code of Companies and Associations and, upon proposal of the Board of Directors, to modify or waive any provision of these Conditions, provided however that the following matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Bondholders at which two or more persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Bonds form a quorum: (i) proposal to change any date fixed for payment of principal or interest in respect of the Bonds, to reduce the amount of principal or interest payable on any date in respect of the Bonds or to alter the method of calculating the amount of any payment in respect of the Bonds on redemption or maturity or the date for any such payment; (ii) proposal to effect the exchange, conversion or substitution of the Bonds for, or the conversion of the Bonds into, ordinary shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed; (iii) proposal to change the currency in which amounts due in respect of the Bonds are payable; (iv) proposal to change the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution.

Resolutions duly passed in accordance with these provisions shall be binding on all Bondholders, whether or not they are present at the meeting and whether or not they vote in favour of such a resolution.

Schedule 1 to the Conditions and the Calculation and Paying Agency Agreement provide that a resolution in writing signed by or on behalf of all Bondholders shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Bondholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders.

13.2 Modification and Waiver

The Calculation and Paying Agent may agree, without the consent of the Bondholders, to any modification of the provisions of the Calculation and Paying Agency Agreement or any agreement supplemental to the Calculation and Paying Agency Agreement either (i) which in the Calculation and Paying Agent's opinion is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law, and (ii) any other modification to the provisions of the Calculation and Paying Agency Agreement or any agreement supplemental to such Calculation and Paying Agency Agreement which is, in the opinion of the Calculation and Paying Agent, not materially prejudicial to the interests of the Bondholders. In addition, the Issuer shall only permit any waiver or authorisation of any breach or proposed breach of or any failure to comply with the Calculation and Paying Agency Agreement, if to do so could not reasonably be expected to be prejudicial to the interests of the Bondholders.

14 Notices

Notices to the Bondholders shall be valid (i) if delivered by or on behalf of the Issuer to the NBB-SSS for communication by it to the NBB-SSS participants, (ii) if published on the website of the Issuer (on the Issue Date: www.vgpparks.eu) and (iii) if published through the usual newswires agency (or any of the usual newswires agencies) used by the Issuer to discharge its ongoing information duties pursuant to the Royal Decree of 14 November 2007.

The Issuer shall also ensure that all notices are duly published in a manner which complies with the rules and regulations of any exchange or trading platform or other relevant authority on which the Bonds are for the time being listed. Any such notice shall be deemed to have been given on the date of such publication or, if published in more than one manner, on the date of the first publication. The Issuer shall bear all fees, costs and expenses in relation to the drafting, delivery and publication of such notices.

15 Security

If pursuant to Condition 3 (*Negative Pledge*) any Security, Personal Security, guarantee or indemnity would be provided or granted in connection with the Bonds, then each Bondholder shall be deemed to have agreed with each of the following:

- (a) The relevant Security, Personal Security, guarantee or indemnity may be provided or granted to a security agent appointed in the context of the relevant Financial Indebtedness (the **Security Agent**) on the basis of the Parallel Debt or in any other manner that is customary or prescribed by law.
- (b) Each Bondholder hereby grants a power to any Security Agent to enter into all documents relating to such Security, Personal Security, guarantee or indemnity (the **Security Documents**)

(as well as any communication thereunder or any intercreditor agreement or other agreement or document related thereto) and to hold this, or to be the beneficiary thereof, for the account of the Bondholders and the creditors of the relevant Financial Indebtedness (the **Relevant Creditors**).

- (c) Provided that the equal and *pari passu* sharing of such Security, Personal Security, guarantee or indemnity (i.e., the proceeds of any enforcement of the Security, Personal Security, guarantee or indemnity are shared pro rata among the different liabilities secured by the Security, Personal Security, guarantee or indemnity) is not prejudiced, the provider of the Security, Personal Security, guarantee or indemnity and the Relevant Creditors may agree on, or amend, the terms and conditions of the relevant Security Document or any other agreement related thereto (including, without limitation, any intercreditor agreement). The Security Document or, if applicable, any intercreditor agreement, can provide that in certain circumstances the Security, Personal Security, guarantee or indemnity can only be enforced by the Security Agent, at its own initiative or acting upon the instructions of the Relevant Creditors or a majority thereof (as defined in the relevant finance document) or, if the Relevant Creditors would agree with this at the time of the creation of the Security, Personal Security, guarantee or indemnity or the entry into the intercreditor agreement (if any), upon the instruction of the general meeting of the Bondholders (decided with absolute majority).
- (d) The Security Agent is authorised to release the Security, Personal Security, guarantee or indemnity in accordance with the applicable provisions set forth in the Security Document, without the express consent or any other intervention of the Bondholders. In particular, the Security Agent may release the relevant Security, Personal Security, guarantee or indemnity upon full discharge of the relevant Financial Indebtedness of the Relevant Creditors or in all other circumstances the Relevant Creditors may agree with the security provider (regardless of whether the obligations under the Bonds remain outstanding).
- (e) The Security Agent cannot be held liable for the holding of a Security or for being the beneficiary of a Personal Security, guarantee or indemnity, the release or the execution thereof or for (not) taking any action with respect to a Security Document or the relevant Security, Personal Security, guarantee or indemnity, except in case of fraud or wilful misconduct.
- (f) Parallel Debt

To the extent that any debt of the Issuer or any of its Subsidiaries (including any debt under the Bonds) is guaranteed by any Security, Personal Security, guarantee or indemnity that also secures the Bonds in accordance with these terms and conditions (together, the **Corresponding Debt**), the Issuer and its relevant Subsidiaries shall pay to the Security Agent an amount equal to the amount of the Corresponding Debt provided that any amounts are outstanding under the Corresponding Debt (the **Parallel Debt**).

The Parallel Debt is a separate debt independent from the Corresponding Debt, except that in case of a payment under the Corresponding Debt or the Parallel Debt, as applicable, the Parallel Debt or the Corresponding Debt will decrease for the same amount (so that at any time the amount under the Corresponding Debt and the Parallel Debt will be equal).

In case the Security Agent receives any payment under the Parallel Debt or as a consequence of the enforcement of any Security, Personal Security, guarantee or indemnity, such amount (after deduction of any costs or taxes) shall be applied in accordance with the provisions of the relevant Security Document (it being understood that the amount that is due to the

Bondholders in accordance with the Conditions will only be reduced with the amount the Security Agent would pay to the Bondholders under the Parallel Debt or the enforcement of any Security, Personal Security, guarantee or indemnity).

16 Further Issues

The Issuer may from time to time without the consent of the Bondholders create and issue further notes, bonds or debentures either (i) having the same terms and conditions in all respects as the outstanding notes, bonds or debentures of any series (including the Bonds) or (ii) having the same terms and conditions in all respects except for the amount, the issue date and the first payment of interest on them and so that such further issue shall be consolidated and form a single series with the outstanding notes, bonds or debentures of any series (including the Bonds) or upon such terms as to interest, premium, redemption and otherwise as the Issuer may determine at the time of their issue. Schedule 1 to the Conditions and the Calculation and Paying Agency Agreement contain provisions for convening a single meeting of the Bondholders.

17 No Hardship

The Issuer hereby agrees that the provisions of Article 5.74 of the Belgian Civil Code shall not apply to it with respect to its obligations under these Conditions and that it shall not be entitled to make any claim under Article 5.74 of the Belgian Civil Code.

18 Governing Law and Jurisdiction

18.1 Governing Law

The Calculation and Paying Agency Agreement and the Bonds, and any non-contractual obligations arising out of or in connection with the Calculation and Paying Agency Agreement and the Bonds, are governed by, and shall be construed in accordance with, Belgian law.

18.2 Jurisdiction

The courts of Brussels, Belgium are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Calculation and Paying Agency Agreement and the Bonds and accordingly any legal action or proceedings arising out of or in connection with the Calculation and Paying Agency Agreement or the Bonds may be brought in such courts.

Schedule 1 to the Conditions of the Bonds

Provisions for Meetings of Bondholders

The capitalised terms used in this Part V (Terms and Conditions of the Bonds) and its Schedules are defined in Part XIII (Definitions) of this Information Memorandum. As a consequence, Part XIII (Definitions) should be read together with the Conditions and form together with the Conditions an integral part of this Part V (Terms and Conditions of the Bonds) and its Schedules for any and all purposes. A reference to the Conditions shall include a reference to Part XIII (Definitions) and vice versa.

1 CALLING OF THE GENERAL MEETING

- (a) The Board of Directors or the Auditors for the time being may at any time convene a meeting of Bondholders. The Issuer shall, at its own expense, promptly convene a meeting of Bondholders upon the request in writing of Bondholders holding not less than 10% of the aggregate principal amount of the outstanding Bonds.
- (b) At least 15 days' notice (exclusive of the day on which the notice is given and the day on which the general meeting is held) specifying the day, time and place of general meeting shall be given to the Bondholders in the manner provided by Condition 14 (*Notices*). Such notice shall include the agenda of the meeting. The agenda shall state the nature of the business to be transacted at the general meeting thereby convened and specify the terms of any resolution to be proposed. Such notice shall include a statement to the effect that Bonds must be held with or under the control of and blocked by a Recognised Accountholder for the purpose of obtaining Voting Certificates or appointing proxies, until three Business Days before the time fixed for the general meeting but not thereafter.

2 ACCESS TO THE GENERAL MEETING

- (a) Save as expressly provided otherwise herein, no person shall be entitled to attend or vote at any general meeting of the Bondholders unless he produces a Voting Certificate or is a proxy.
- (b) The Issuer (through its respective officers, employees, advisers, agents or other representatives) and its financial and legal advisers shall be entitled to attend and speak at any general meeting of the Bondholders.
- (c) Proxies (as defined below) need not to be Bondholders.
- (d) If foreseen by the articles of association of the Issuer, the Bondholders may participate at the meeting by electronic means in accordance with the Belgian Code of Companies and Associations. In that case, these Bondholders are deemed to be present at the place where the meeting of the Bondholders is held for quorum and majorities purposes.

3 QUORUM AND MAJORITIES

- (a) All meetings of Bondholders will be held in accordance with the Belgian Code of Companies and Associations.
- (b) The quorum at any such meeting convened to consider an Extraordinary Resolution will be two or more persons holding or representing not less than 75% of the aggregate principal amount of Bonds then outstanding. If within half an hour from the time appointed for such general meeting a quorum is not present, the general meeting shall, if convened upon the requisition

of the Bondholders, be dissolved. In any other case, it shall be adjourned for such period being not less than 14 days nor more than 42 days, and at such place as may be decided by the chairman. At any adjourned meeting after publication of a new convening notice pursuant to Condition 13 (*Meeting of Bondholders, Modification and Waiver*), two or more persons holding or representing not less than 25% of the aggregate principal amount of Bonds then outstanding shall form the quorum.

- (c) No Extraordinary Resolution shall be adopted if not approved by members voting in their own name or as proxy, representing at least 75% of the amounts of Bonds having participated in the vote.
- (d) The matters in respect of which an Extraordinary Resolution may be adopted, upon proposal of the Board of Directors, include modifying or suspending the date of maturity of Bonds, postponing any day for payment of interest thereon, reducing the rate of interest applicable in respect of such Bonds, altering the method of calculating the amount of any payment in respect of the Bonds on redemption or maturity or the date for any such payment, deciding urgent interim actions in the common interest of Bondholders, accepting a security in favour of the Bondholders, effecting the exchange, conversion or substitution of the Bonds for, or the conversion of the Bonds into, Ordinary Shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed, changing the currency in which amounts due in respect of the Bonds are payable, changing the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution.
- (e) The term Extraordinary Resolution when used herein means a resolution passed at a meeting of Bondholders duly convened in accordance with the provisions contained herein.

4 MANAGEMENT OF THE GENERAL MEETINGS

- (a) The Issuer may appoint a chairman. Failing such choice, the Bondholders may appoint a chairman.
- (b) The Issuer will make a list of the outstanding Bonds available to the Bondholders at the start of the meeting.
- (c) The chairman may with the consent of (and shall if directed by) any general meeting, adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned general meeting except business which could have been transacted at the general meeting from which the adjournment took place.
- (d) Notice of any adjourned general meeting shall be given in the same manner as for an original general meeting, and such notice shall state the quorum required at the adjourned general meeting. Subject as aforesaid, it shall not be necessary to give any other notice of an adjourned general meeting.

5 VOTING

- (a) Every question submitted to a general meeting shall be decided in the first instance by a show of hands, then (subject to paragraph 5(b)) by a poll.
- (b) At any general meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman, the Issuer, one or more persons holding Voting Certificates in respect of the Bonds or proxies holding or representing in the aggregate not less

than 2% of the aggregate principal amount of the outstanding Bonds, a declaration by the chairman that a resolution has passed or not passed shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

- (c) If at any general meeting a poll is so demanded, it shall be taken in such manner and (subject as hereinafter provided) either at once or after such an adjournment as the chairman directs. The result of such poll shall be deemed to be the resolution of the general meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the general meeting for the transaction of any business other than the question on which the poll has been demanded.
- (d) Any poll demanded at any general meeting on the election of a chairman or on any question of adjournment shall be taken at the general meeting without adjournment.
- (e) Any vote given in accordance with the terms of a Block Voting Instruction shall be valid notwithstanding the previous revocation or amendment of the Block Voting Instruction or of any Bondholder's instructions pursuant to which it was executed, provided that no confirmation in writing of such revocation or amendment shall have been received from the Recognised Accountholder by the Issuer at its headquarters (Generaal Lemanstraat 55, box 4, 2018 Antwerp, Belgium), or such other address as notified to the Bondholders in accordance with the Conditions of the Bonds) by the time being 24 hours before the commencement of the general meeting or adjourned general meeting at which the Block Voting Instruction is intended to be used.

6 BINDING RESOLUTIONS

Any resolution passed at a meeting of the Bondholders duly convened and held in accordance with the Belgian Code of Companies and Associations and the provisions contained herein shall be binding upon all the Bondholders whether or not they are present at the meeting and whether or not they vote in favour of such resolution.

7 RESOLUTIONS IN WRITING

A resolution in writing signed by on or behalf of all Bondholders shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Bondholders duly convened and held in accordance with the provisions herein contained. Such resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders.

8 MINUTES

Minutes of all resolutions and proceedings at every such general meeting as aforesaid shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer and signed by the chairman, the Bondholders so requesting and the members of the "bureau" if a bureau is formed at the meeting, and any such minutes as aforesaid shall be conclusive evidence of the matters therein contained, and until the contrary is proved each such general meeting in respect of the proceedings of which minutes have been made and signed as aforesaid shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed or

transacted. An attendance list will be attached to the minutes. Certified copies or extracts of the minutes shall be signed by two directors of the Issuer.

9 VOTING CERTIFICATES AND BLOCK VOTING INSTRUCTIONS

- (a) Voting Certificates and Block Voting Instructions will only be issued in respect of Bonds (to the satisfaction of such Recognised Accountholder) held to the order or under the control and blocked by a Recognised Accountholder not less than three Business Days before the time for which the meeting or the poll to which the same relate has been convened or called and shall be valid for so long as the relevant Bonds continue to be so held and blocked and during the validity thereof the holder of any such Voting Certificate or (as the case may be) the proxies named in any such Block Voting Instruction shall, for all purposes in connection with the relevant meeting of the Bondholders, be deemed to be the holder of the Bonds to which such Voting Certificate or Block Voting Instruction relates and the Recognised Accountholder with which such Bonds have been deposited or to whose order or under whose control they are held or the person holding them blocked as aforesaid shall be deemed for such purpose not to be the holder of those Bonds.
- (b) Each Block Voting Instruction shall be deposited at the registered office of the Issuer not less than three Business Days before the time appointed for holding the general meeting or adjourned general meeting at which the proxies named in the Block Voting Instruction propose to vote and in default of such deposit the Block Voting Instruction shall not be treated as valid unless the chairman of the general meeting decides otherwise before such general meeting or adjourned general meeting proceeds to business.
- (c) Articles 7:175 and 7:176 of the Belgian Code of Companies and Associations shall apply.

10 COMPLIANCE WITH BELGIAN LAW

Subject to all other provisions contained in this Schedule, the Issuer may prescribe such further regulations regarding the holding of general meetings of Bondholders and attendance and voting thereat as are necessary to comply with Belgian law.

Article 7:171 of the Belgian Code of Companies and Associations shall apply.

Schedule 2 to the Conditions of the Bonds
Form of Change of Control Put Exercise Notice

The capitalised terms used in this Part V (Terms and Conditions of the Bonds) and its Schedules are defined in Part XIII (Definitions) of this Information Memorandum. As a consequence, Part XIII (Definitions) should be read together with the Conditions and form together with the Conditions an integral part of this Part V (Terms and Conditions of the Bonds) and its Schedules for any and all purposes. A reference to the Conditions shall include a reference to Part XIII (Definitions) and vice versa.

Bondholders wishing to exercise the put option following a Change of Control pursuant to Condition 6.3 (Redemption at the Option of Bondholders) will be required to deposit during the Change of Control Put Exercise Period a duly completed and signed Change of Control Put Exercise Notice with the relevant Financial Intermediary.

Such Financial Intermediary is the bank or other financial intermediary, whether in Belgium, Luxembourg or any other jurisdiction, through which the Bondholder holds the Bonds.

When depositing the Change of Control Put Exercise Notice, the Bondholder requests that such Financial Intermediary (i) delivers the Change of Control Put Exercise Notice to the Issuer and to the Calculation and Paying Agent, (ii) liaises with the Calculation and Paying Agent to organise the early redemption of the relevant Bonds pursuant to Condition 6.3 and (iii) transfers the relevant Bond(s) to the account of the Calculation and Paying Agent. Any fees and/or costs charged by the Financial Intermediary in relation to the deposit of the Change of Control Put Exercise Notice or the transfer of the relevant Bonds will be borne by the relevant Bondholder.

To: [Details of the Financial Intermediary through which the Bondholder holds the Bonds]

Issuer
VGP NV
Generaal Lemanstraat 55, box 4, 2018 Antwerp
Limited liability company (naamloze vennootschap/société anonyme) under Belgian law

EUR 500,000,000 4.250 per cent. fixed rate green bonds due 29 January 2031
ISIN: BE6362152199
Common Code: 304040858

(the **Bonds**)

CHANGE OF CONTROL PUT EXERCISE NOTICE

By sending this duly completed Change of Control Put Exercise Notice to the Calculation and Paying Agent in accordance with Condition 6.3 (*Redemption at the Option of Bondholders*) of the Bonds, the undersigned Bondholder specified below irrevocably exercises its option to have such Bonds redeemed early in accordance with Condition 6.3 on the Change of Control Put Date falling on* The undersigned holder of such Bonds hereby confirms to the Issuer that (i) he/she holds the amount of Bonds specified in this Change of Control Put Exercise Notice and (ii) he/she undertakes not to sell or transfer such Bonds until the Change of Control Put Date specified above.

Aggregate nominal amount of Bonds held:

EUR..... ([amount in figures] euro)

Bondholder contact details:

Name and first name or Company:

Address:

Telephone number:.....

Payment instructions:

Please make payment in respect of the Bonds redeemed early pursuant to Condition 6.3 by euro transfer to the following bank account:

Name of Bank:

Branch Address:

Account Number:

* Complete as appropriate.

The undersigned holder of the Bonds confirms that payment in respect of the redeemed Bonds shall be made against debit of his/her securities account number [*account number*] with [*name and address of bank*] for the above-mentioned nominal amount of the Bonds.

All notices and communications relating to this Change of Control Put Exercise Notice should be sent to the address specified above.

Terms used and not otherwise defined in this Change of Control Put Exercise Notice have the meanings given to them in the terms and conditions of the Bonds.

Signature of the holder: Date:.....

THIS CHANGE OF CONTROL PUT EXERCISE NOTICE WILL NOT BE VALID UNLESS (I) ALL OF THE PARAGRAPHS REQUIRING COMPLETION ARE DULY COMPLETED AND (II) IT IS DULY SIGNED AND DATED AND SENT TO THE RELEVANT FINANCIAL INTERMEDIARY.

BONDHOLDERS ARE ADVISED TO CHECK WITH THE RELEVANT FINANCIAL INTERMEDIARY WHEN SUCH FINANCIAL INTERMEDIARY WOULD REQUIRE TO RECEIVE THE COMPLETED CHANGE OF CONTROL PUT EXERCISE NOTICE TO ARRANGE TO DELIVER THE CHANGE OF CONTROL PUT EXERCISE NOTICE AND THE BONDS TO BE REDEEMED TO THE ACCOUNT OF THE CALCULATION AND PAYING AGENT FOR THE ACCOUNT OF THE ISSUER BY THE RELEVANT CHANGE OF CONTROL PUT DATE.

ONCE VALIDLY GIVEN THIS CHANGE OF CONTROL PUT EXERCISE NOTICE IS IRREVOCABLE.

PART VI: CLEARING

The Bonds will be accepted for clearance through the NBB-SSS under the ISIN number BE6362152199 and Common Code 304040858 and will accordingly be subject to the NBB-SSS Regulations.

The number of Bonds in circulation at any time will be registered in the register of registered securities of the Issuer in the name of the NBB.

The Bonds can be held by their holders through direct and indirect participants in the NBB-SSS whose membership extends to securities such as the Bonds (a **Participant**), including certain banks, stockbrokers (*beursvennootschappen/sociétés de bourse*), and Euroclear, Euroclear France, Clearstream Banking Frankfurt, Clearstream Banking Luxembourg, SIX SIS, Euronext Securities Milan, Euronext Securities Porto, Iberclear, OeKB and LuxCSD, or through other financial intermediaries which in turn hold the Bonds through any Participant. Accordingly, the Bonds will be eligible to clear through, and therefore accepted by Euroclear, Euroclear France, Clearstream Banking Frankfurt, Clearstream Banking Luxembourg, SIX SIS, Euronext Securities Milan, Euronext Securities Porto, Iberclear, OeKB and LuxCSD, and investors can hold their Bonds within securities accounts in Euroclear, Euroclear France, Clearstream Banking Frankfurt, Clearstream Banking Luxembourg, SIX SIS, Euronext Securities Milan, Euronext Securities Porto, Iberclear, OeKB and LuxCSD.

Transfers of interests in the Bonds will be effected between Participants in accordance with the rules and operating procedures of the NBB-SSS. Transfers between investors will be effected in accordance with the respective rules and operating procedures of the Participants through which they hold their Bonds.

The Calculation and Paying Agent will perform the obligations included in the service contract for the issuance of fixed income securities that will be entered into on or about 31 March 2025 by the NBB, the Issuer and Belfius as paying agent (the **Clearing Agreement**) and the Calculation and Paying Agency Agreement. The Issuer and the Calculation and Paying Agent will not have any responsibility for the proper performance by the NBB-SSS or its Participants of their obligations under their respective rules and operating procedures.

PART VII: DESCRIPTION OF THE ISSUER

1 General information

VGP NV is a limited liability company that was incorporated under Belgian law on 6 February 2007 for an indefinite period of time with its registered office located at Generaal Lemanstraat 55, box 4, 2018 Antwerp, with telephone number +32 3 289 14 30. VGP is registered with the Crossroads Bank for Enterprises under number 0887.216.042 (enterprise court of Antwerp, division Antwerp) and with Legal Entity Identifier (LEI) code: 315700NENYPIXFR94T49.

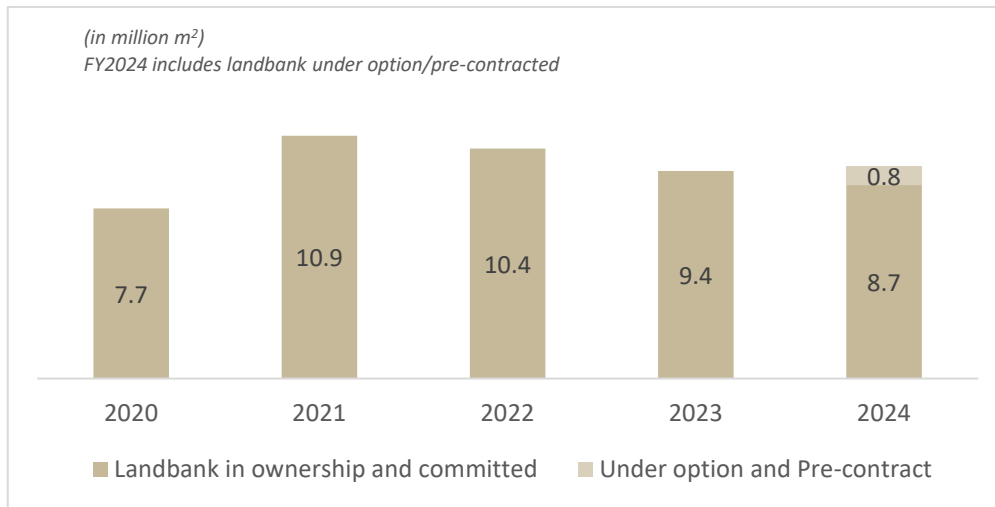
VGP NV, being a holding company falling within the exception set forth in Article 7°1 of the Belgian Law on alternative investment funds of 19 April 2014 (*wet betreffende de alternatieve Instellingen voor collectieve belegging en hun beheerders/loi relative aux organismes de placement collectif alternatifs et à leurs gestionnaires*), has not been set up as a Belgian regulated real estate investment company within the meaning of the Belgian Law of 12 May 2014 on regulated real estate investment companies (*wet betreffende de gereguleerde vastgoedvennootschappen/loi relative aux sociétés immobilières réglementées*) nor as a UCITS undertaking under the Belgian Law of 3 August 2012 (*wet betreffende bepaalde vormen van collectief beheer van beleggingsportefeuilles/loi relative à certaines formes de gestion collective de portefeuilles d'investissement*). As a consequence, the Company does not benefit from the fiscal advantages of a Belgian real estate investment trust and is not subject to the regulatory framework applicable to these real estate investment trusts.

The Company, together with its Subsidiaries (collectively, **VGP**, the **VGP Group** or the **Group**), is a pan-European pure-play logistics real estate group specialised in the acquisition, development, and management of logistic real estate, i.e. buildings suitable for logistical purposes and light industrial activities. The Group focuses on strategically located plots of land in Germany, Austria, the Netherlands, Spain, Denmark, Portugal, Italy, the Czech Republic, the Slovak Republic, Hungary, Romania, Latvia, France, Serbia Croatia and recently the United Kingdom, suitable for development of logistic business parks of a certain size, so as to build up an extensive and well-diversified land bank at top locations.

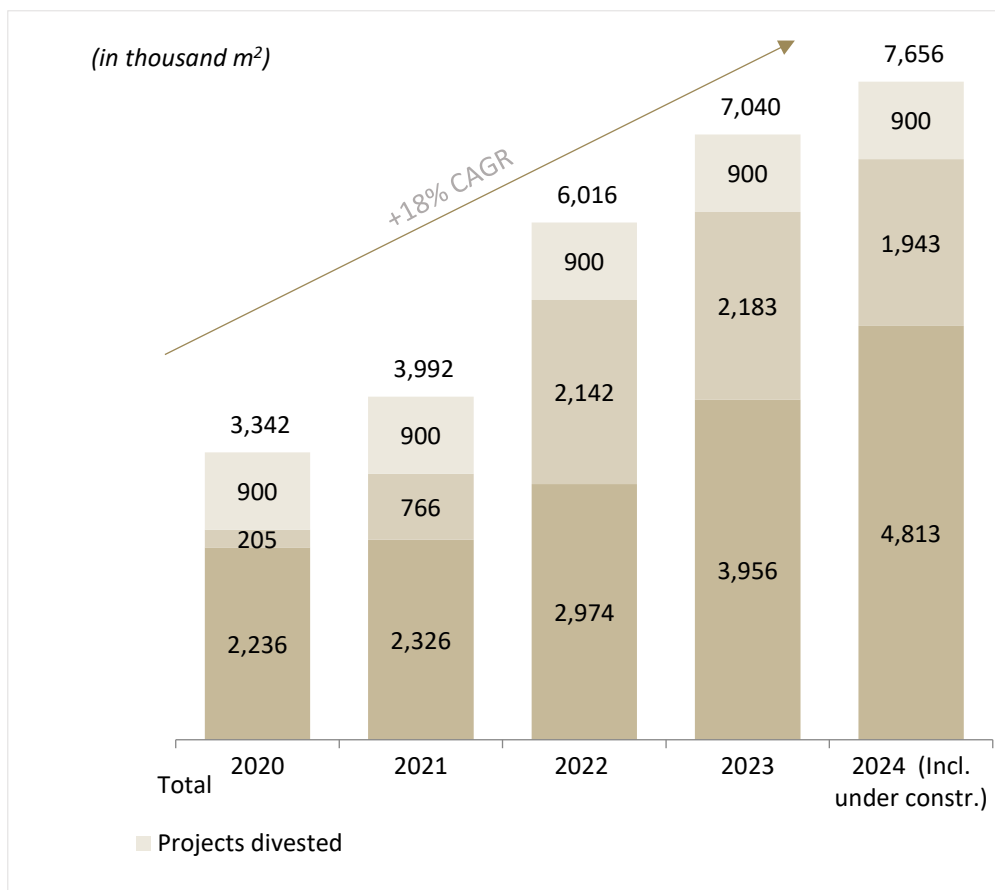
The Group combines its expertise in land acquisition, project conceptualization, design, construction, and property management within a fully integrated business model. This approach aims to ensure that VGP can deliver and manage high-end logistics real estate and ancillary offices, either for its own portfolio or in collaboration with its Joint Ventures. These assets are subsequently leased under long-term commercial agreements that prioritize sustainable and green leasing practices.

The Group has an in-house team of 380 professionals (as of 31 December 2024), overseeing all aspects of the Group's operations, from land identification and acquisition to construction supervision, tenant engagement, and property management. The Group's focus on prime locations near densely populated or industrial centers, combined with optimal access to transport infrastructure, underpins its growth strategy.

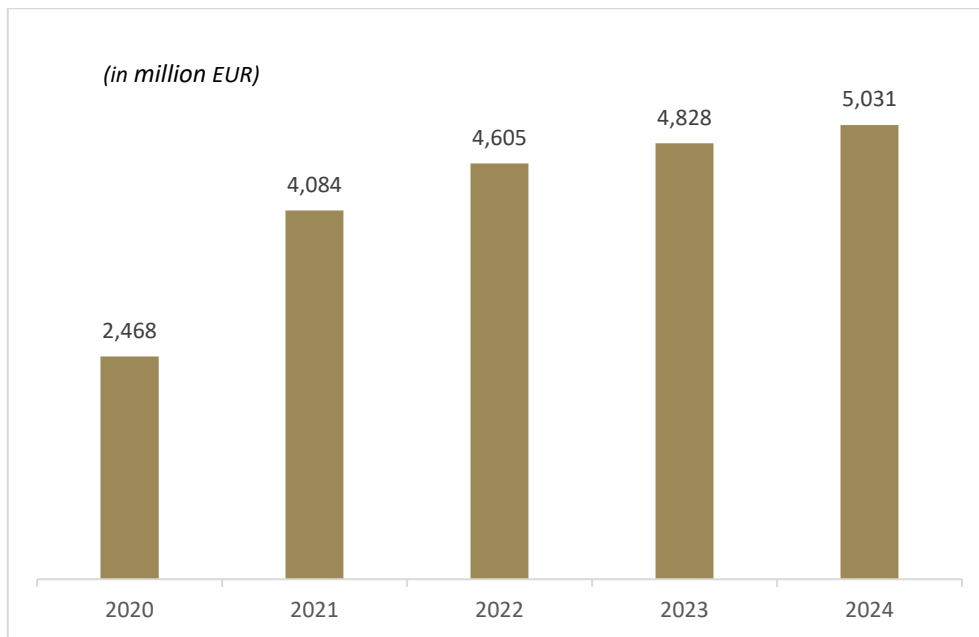
The historical evolution of the Group's land bank (in ownership and committed) during the past five years has been as follows:



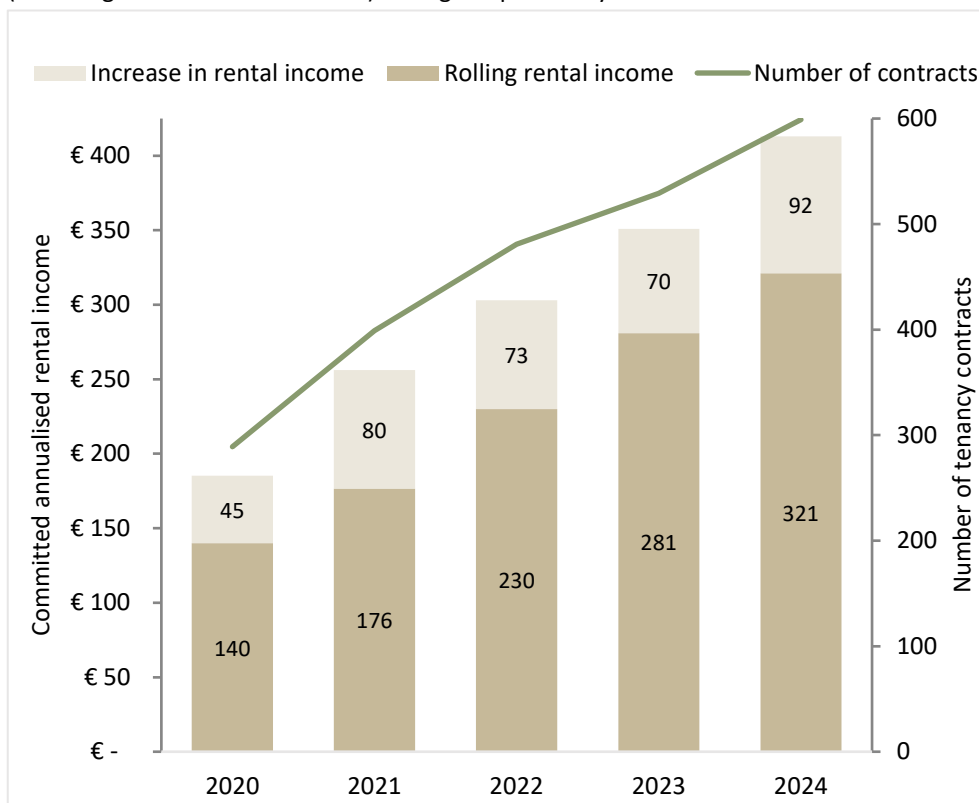
The evolution of the Group's completed gross lettable area (including assets divested and sold into the Joint Ventures) during the past five years has been as follows:



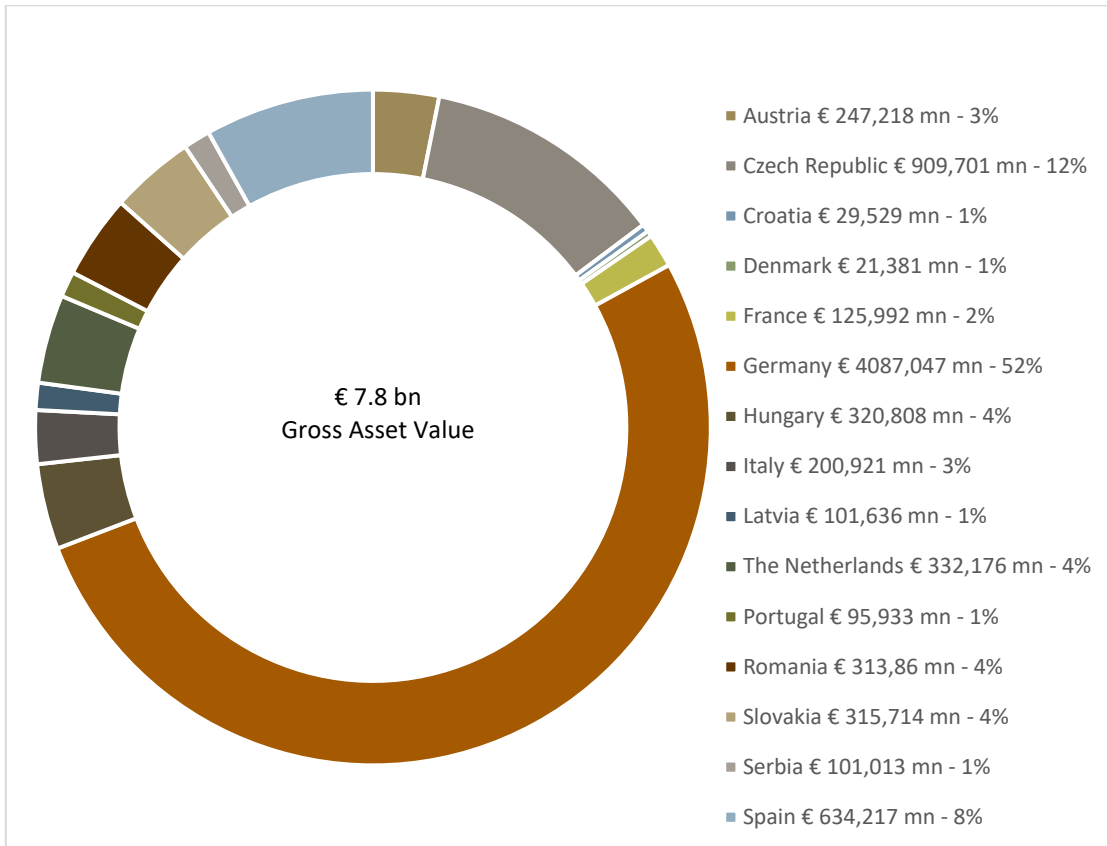
The evolution of the Group's investment property portfolio at share during the past five years has been as follows:



The evolution of the Group's committed annualized rent income and number of lease contracts (Including Joint Ventures at 100%) during the past five years has been as follows:



VGP has a diversified investment portfolio spread across Europe. The fair value of the investment property breakdown by country (incl. Joint Ventures at 100%) per 31 December 2024 is presented as follows:



Through the VGP renewable energy business line (acting through its wholly owned subsidiary VGP Renewable Energy NV and its respective subsidiaries) the Group provides renewable energy solutions to assist VGP's tenants or other stakeholders in making their businesses more sustainable in a cost-effective way. The objective of the VGP renewable energy business line is to serve the Group's tenant base and other stakeholders, by offering such tenants and other stakeholders an ability to assist with their green energy transition including (i) an ability to offer green energy (produced on or off site), (ii) smart energy management (including use of batteries and smart local grids), and (iii) offering green electric and hydrogen charging facilities and infrastructure at VGP parks. For more information on sustainability and renewable energy, please refer to section 1.3 of this Part VII (*Description of the Issuer*).

1.1 Strategic partnerships

In order to sustain its growth over the medium term, VGP entered into several 50:50 joint ventures with well-known institutional investors. These joint venture structures allow VGP to partially recycle its initial invested capital when completed projects are acquired by the respective joint ventures or when buildings are completed by the respective joint ventures and allow VGP to re-invest these monies in the continued expansion of the development pipeline, including the further expansion of the land bank, thus allowing VGP to concentrate on its core development activities.

At the moment of each closing with a Joint Venture, the respective Joint Venture generally requires a separate valuation from an external valuation expert on all the assets which are being acquired as part of such closing to ensure that assets are sold to the Joint Ventures at fair market value. After the closing, VGP continues to service the Joint Ventures as asset-, property- and development manager.

VGP retains an approximate 50% share in each Joint Venture¹ holding a growing rent income generating logistic real estate portfolio which over time will generate a recurrent cash flow stream which can support a sustained dividend policy.

1.1.1 Strategic partnership with Allianz

VGP entered into three 50:50 joint ventures with Allianz which are set up according to a similar structure.

First Joint Venture - Rheingold

The First Joint Venture was established in May 2016 with an objective to build a platform of new, grade A logistics and industrial properties with a key focus on expansion in core German markets and high growth CEE markets (of Hungary, the Czech Republic and the Slovak Republic) with the aim of delivering stable income-driven returns with potential for capital appreciation.

The First Joint Venture had a target to increase its portfolio size (i.e. the gross asset value of the acquired income generating assets) to circa EUR 1.7 billion by May 2021 at the latest, via the contribution to the First Joint Venture of new logistics developments carried out by VGP. The First Joint Venture's strategy is therefore now primarily a hold strategy.

As at 31 December 2024, the First Joint Venture's property portfolio consists of 104 completed buildings representing a total lettable area of over 1,973,000 m². Although the First Joint Venture reached its expanded investment target, some add-on closings related to existing tenant extension options may still occur in the future.

Second Joint Venture - Aurora

The Second Joint Venture was established in July 2019 with the objective to build a platform of core, prime logistic assets in Austria, Italy, the Netherlands, Portugal, Romania and Spain with the aim of delivering stable income-driven returns with potential for capital appreciation.

The Second Joint Venture's exclusive right of first refusal in relation to acquiring newly built assets in the relevant countries expired as of 31 July 2024. Its strategy is therefore primarily a hold strategy.

As at 31 December 2024, the Second Joint Venture's property portfolio consists of 42 completed buildings representing a total lettable area of over 926,000 m². Although the Second Joint Venture reached its investment period, some add-on closings related to outstanding development assets may still occur in the future.

Third Joint Venture - Ymir

The Third Joint Venture was established in June 2020 with an objective to develop VGP Park München. Once fully developed, VGP Park München will consist of five industrial buildings, two stand-alone parking houses and one office building for a total gross lettable area of approx. 323,000 m². The park is entirely pre-let. Since its establishment, three closings with the Third Joint Venture have occurred.

The financing of the development capex of the Third Joint Venture occurs through shareholder loans and/or capital contributions by the shareholders in proportion to their respective shareholding or from bank financing. Upon completion of the respective building(s), a closing with Allianz occurs which allows the Group to receive the proportional share price allocated to the building(s) from Allianz and to partially/totally recycle its initially invested capital in respect of the building(s). In 2024, VGP Park Munich drew an additional credit facility of EUR 84.5 million that will be used for the financing of the

¹ With the exception of VGP Park Belartza Joint Venture where, since April 2024, VGP holds 75% of the shares in the joint venture and VUSA holds the remaining 25% of the shares in the joint venture.

development of the last outstanding building. Once this asset will be completed a closing with Allianz will occur.

The park currently has three tenants: KraussMaffei – with 212,000 m² gross lettable area – and BMW – with 64,000 m² gross lettable area – occupy the existing park, while the last remaining development building, which is to be completed by 2026 with 44,000 m² gross lettable area, has been leased to ISAR Aerospace SE.

1.1.2 Strategic partnership with Deka

Fifth Joint Venture - RED

VGP entered into a 50:50 joint venture with Deka Immobilien, a prominent real estate investment company, whereby two of Deka Immobilien's public funds, Deka Westinvest InterSelect and Deka Immobilien Europa, acquired a 50% stake in five project companies owned by VGP.

These project companies own and operate five strategically located parks in Germany, namely (i) Gießen – Am alten Flughafen, (ii) Laatzen, (iii) Göttingen 2, (iv) Magdeburg and (v) Berlin Oberkrämer. These parks boast a portfolio of 20 buildings, generating a total annualized rental income of EUR 52.9 million at the moment of the launch of the joint venture.

The Fifth Joint Venture currently holds assets with a gross asset value of EUR 1.16 billion of gross asset value in assets. To facilitate the Fifth Joint Venture, parties have agreed to refinance the joint venture with an approximative Loan To Value Ratio of 30%. Consequently, VGP reinvested EUR 681 million of net cash from all closings to date.

1.1.3 Strategic partnership with Areim

Sixth Joint Venture – SAGA

VGP entered into a 50:50 joint venture with AREIM Pan-European Logistics Fund (D) AB (**Areim**) with an objective to invest in VGP developed assets in Germany, Czech Republic, France, Slovakia and Hungary. The joint venture targets a comprehensive ESG strategy, with criteria defined around EU taxonomy compliance, EPC, BREEAM standards, and more.

The joint venture will utilize a debt up to a Loan to Value Ratio of 40%. Areim has committed a EUR 500 million equity investment. The investment period lasts until 15 December 2028, with possibilities to extend the Sixth Joint Venture by mutual agreement.

As at 31 December 2024, the Sixth Joint Venture's property portfolio consists of 21 completed buildings representing a total lettable area of over 564,000 m² and which are 100% let.

1.1.4 Strategic partnerships in respect of Development Joint Ventures

To allow VGP to acquire land plots on prime locations for future development, the Group has entered into two strategic partnerships, *i.e.* (i) a 75:25 joint venture with VUSA (the **VGP Park Belartza Joint Venture**), and (ii) a 50:50 joint venture with Revikon (the **VGP Park Siegen Joint Venture**) (together, the **Development Joint Ventures**). The Group considers these Development Joint Ventures as an add-on source of land sourcing for land plots which would otherwise not be accessible to the Group.

VGP Park Belartza Joint Venture

The VGP Park Belartza Joint Venture aims to develop ca. 64,000 m² of logistics lettable area. In April 2024, VGP and VUSA agreed to increase the stake of VGP in the Joint Venture to 75%.

The VGP Park Belartza, located in the vicinity of San Sebastian in the North of Spain, focuses on the development of a mixed (logistics/commercial) park whereby VGP leads the logistic development and VUSA leads the commercial development. The project is currently in the process of obtaining the necessary zoning permits.

VGP Park Siegen Joint Venture

The VGP Park Siegen Joint Venture aims to convert a brownfield with ca. 21,000 m² of lettable space located in the vicinity of Siegen, Germany. The brownfield is currently undergoing further demolition works in preparation of its future development. Further milestones are expected to be reached during 2025.

1.2 Portfolio

The total consolidated assets of VGP Group as at 31 December 2024 stood at EUR 4,653.9 million (compared to EUR 4,410.7 million as at 31 December 2023).

The transactions with the Joint Ventures allowed VGP to recycle, since the establishment of these Joint Ventures in 2016, an amount of EUR 3.3 billion, from which EUR 809 million in 2024. As at 31 December 2024, a total gross asset value of EUR 5,423 million has been transferred to the Joint Ventures.

Rental Activity

As at 31 December 2024, the Group's total gross rental and renewable energy income amounted to EUR 73.7 million (compared to EUR 69 million as at 31 December 2023). Once buildings are sold to the Joint Ventures the gross rental income will show a decrease. This loss of revenue is mitigated by the increased profit contribution of the Joint Ventures as the portfolio of the Joint Ventures grows. As at 31 December 2024, the Group's total net rental income, including the Joint Ventures' net rental income at share, amounted to EUR 192.4 million (compared to EUR 159.1 million as at 31 December 2023).

The Annualised Committed Leases (including the Joint Ventures at 100%) increased from EUR 350.8 million as at 31 December 2023 to EUR 412.6 million as at 31 December 2024¹, representing over 6,500,000 m² of lettable area. On a proportional look-through basis, the total committed annualized rental income amounted to EUR 272.2 million as at 31 December 2024, an increase of EUR 32.3 million, or 13.4%, compared to 31 December 2023.

During 2024, the increase in demand of lettable area resulted in the signing of new/renewed lease contracts for an amount of EUR 91.6 million for VGP and Joint Ventures' portfolios (compared to EUR 69.5 million during 2023). The increase was driven by 631,000 m² of new lease agreements signed, corresponding to EUR 60.3 million of new annualized rental income, an increase of 45% compared to FY 2023. During the same period amendments were made on 34,000 m² of lease agreements for a total annual income increase of EUR 2.8 million. Indexation accounted for EUR 8.0 million over 2024 (of which EUR 5.8 million within the Joint Ventures' portfolio). Terminations represented a total of EUR 9.3 million or 163,000 m² (of which EUR 6.5 million within the Joint Ventures' portfolio). During 2024, VGP has successfully renewed EUR 20.5 million² of annualized rental income. Rental levels on reletting were on average 5.1% higher in comparison to the last active rental agreement in the respective locations.

¹ As at 31 December 2024, the Annualised Committed Leases for the Joint Ventures stood at EUR 285.7 million compared to EUR 225.1 million as at 31 December 2023.

² Of which, EUR 18.7 million on behalf of the Joint Ventures

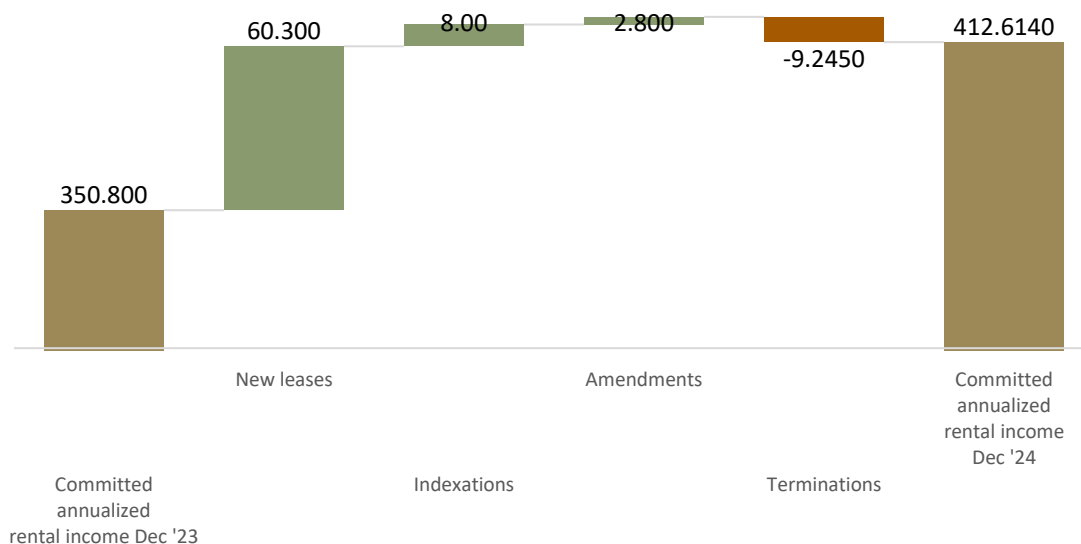


Figure - Committed annualised rental income (in EUR million) Bridge Dec 2023 to Dec 2024

From a geographic perspective, Western Europe accounted for 81% (and Germany for 47%), or EUR 49.0 million of the incremental new lease agreements in 2024. The significant growth has been mainly driven by customers with light industrial activity. This segment accounted for 65% (EUR 39.3 million) of all new lease agreements in 2024. On top of that, 99% of the new lease agreements contain specific, so called green lease provisions. These are designed to improve energy efficiency, reduce waste and lower the overall environmental impact of a property and 74% of the new lease agreements include a specific clause (“dark green”) related to procurement of electricity from renewable sources.

The Annualised Committed Leases are composed of EUR 349.9 million lease agreements which have already become effective as at 31 December 2024 and EUR 39 million signed lease agreements which will become effective in 2025. The breakdown as to when the Annualised Committed Leases will become effective is as follows:

In Million EUR	Annualized rental income effective before 31/12/2024	Annualized rental income to start within 1 year	Annualized rental income to start between 1- 5 years	Annualized rental income to start between 5 -10 years
Joint Ventures	275.4	7.6	2.7	-
Own	74.6	31.4	21.0	-
Total	349.9	39.0	23.7	-

As at 31 December 2024, the weighted average term, until final maturity, of the leases stood at 8.0 years for the entire portfolio under management, which is 9.7 years in the own portfolio and 7.2 years in the Joint Venture portfolio.

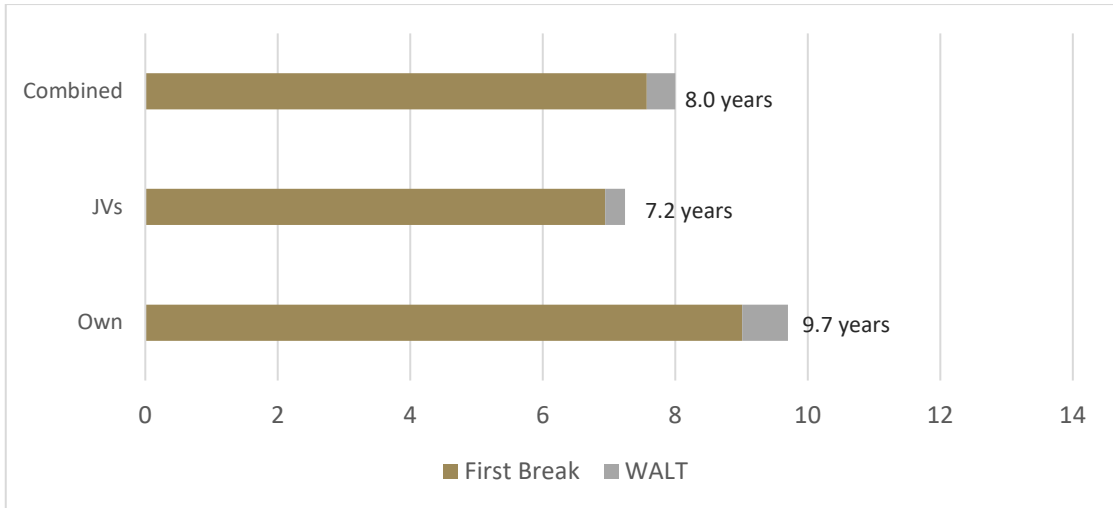


Figure - Weighted average lease term (WALT) of the portfolio

As at 31 December 2024, the top ten customers of VGP, including those of the Joint Ventures, based on committed annualized rental income, represented EUR 130.6 million of annualized rental income, or 31% of the total annualized rental income. These customers consist of a mix of VGP's three segments (i.e. Logistics, Light Industrial and e-commerce), with the largest representing the light industrial and e-commerce category. As at 31 December 2024, the weighted average lease term of the top ten customers stood at 10.7 years.

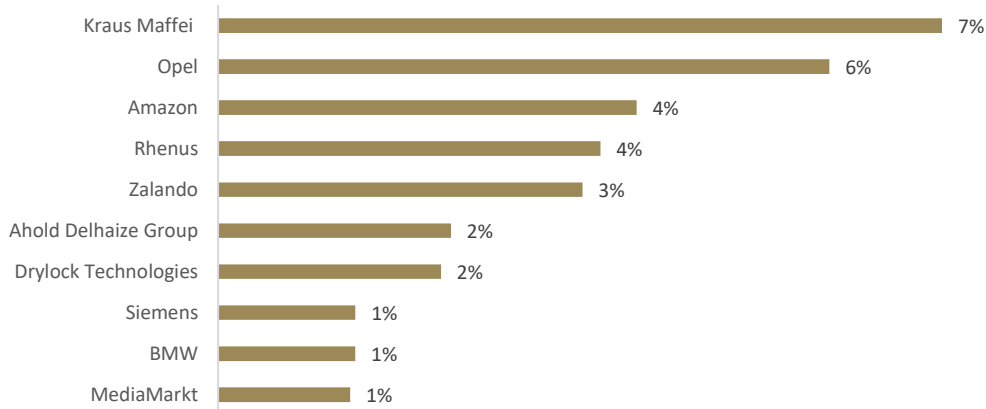


Figure - Top ten customers, based on committed annualised rental income

Investment – Standing Portfolio

As at 31 December 2024, the total portfolio, including assets from Joint Ventures under management of the VGP Group, contained 276 buildings (34 buildings under construction and 242 completed buildings) for a total surface of 6.8 million m², spread over 15 countries. These include 2.1 million m² of assets, or 81 buildings in the own portfolio (of which 1.4 million m² or 48 buildings are completed assets) and 4.6 million m² and 195 buildings in the Joint Ventures.

The below table sets out an overview of the portfolio as at 31 December 2024:

Country	Completed buildings		Buildings under construction		Total buildings	
	Rentable space (sqm)	Number of buildings	Rentable space (sqm)	Number of buildings	Rentable space (sqm)	Number of buildings
Austria	66,000	4	56,000	2	122,000	6
Croatia	-	-	29,000	1	29,000	1
Czech Republic	783,000	51	49,000	3	832,000	54
Denmark	-	-	27,000	2	27,000	2
France	39,000	1	34,000	1	73,000	2
Germany	3,092,000	97	167,000	7	3,259,000	104
Hungary	323,000	17	38,000	2	361,000	19
Italy	105,000	8	88,000	3	193,000	11
Latvia	134,000	4	-	-	134,000	4
Netherlands	259,000	6	-	-	259,000	6
Portugal	50,000	3	33,000	1	83,000	4
Romania	348,000	16	114,000	4	462,000	20
Serbia	76,000	2	5,000	1	81,000	3
Slovak Republic	286,000	12	47,000	3	333,000	15
Spain	414,000	21	93,000	4	507,000	25
Total	5,975,000	242	780,000	34	6,755,000	276

Ownership	Completed buildings		Buildings under construction		Total buildings	
	Rentable space (sqm)	Number of buildings	Rentable space (sqm)	Number of buildings	Rentable space (sqm)	Number of buildings
Own ¹	1,373,000	48	736,000	33	2,110,000	81
JVs	4,602,000	194	44,000	1	4,646,000	195
Total	5,975,000	242	780,000	34	6,755,000	276

¹ These include assets under construction on behalf of the Joint Ventures totalling 89,000 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. VGP finances these developments through development loans to the Joint Venture, which are also classified as assets held for sale.

As at 31 December 2024, the average age of the completed portfolio¹ amounted to 4.2 years. Over 96% of all completed assets were younger than 10 years and 64% were younger than 5 years. The average size of the completed portfolio amounted to 23,000 m². Of the completed portfolio, 48% of the portfolios had a larger size than 30,000 m².

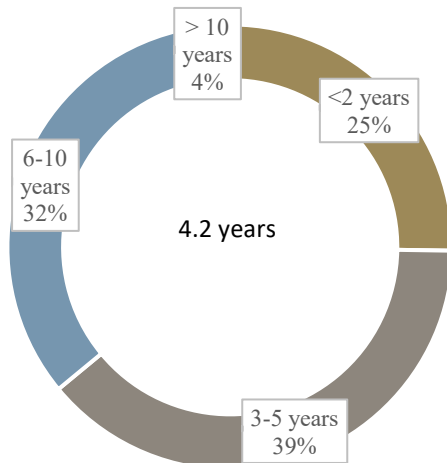


Figure – Average age of completed portfolio

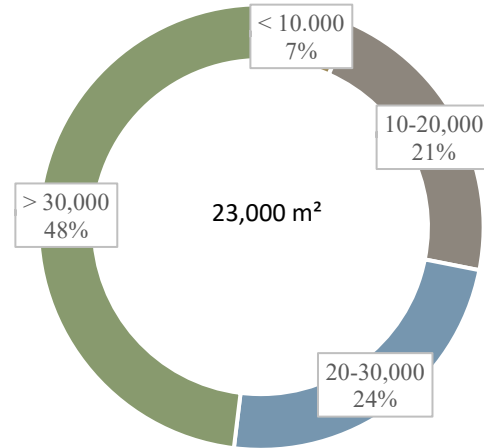


Figure - Average size of completed portfolio

Finally, the Group generates income from its relationship with the Joint Ventures through interest income and additional operational fee income as manager and operator of the Joint Ventures' portfolio. As at 31 December 2024, the fees generated by the services provided to the Joint Ventures amounted to EUR 32.7 million (compared to EUR 26.9 million as at 31 December 2023).

Construction Activity

As at 31 December 2024, a total of 34 projects in 13 countries were under construction. This represented an additional 780,000 m² of future lettable area, representing EUR 60.4 million of annualized leases once built and fully let. As at 31 December 2024, the portfolio under construction, including pre-lets on development land, was 80% pre-let.²

As at 31 December 2024, a total of 617,000 m² was under construction in the own portfolio, whereas 163,000 m² was under construction on behalf of the Joint Ventures. These include assets destined for the First Joint Venture, Second Joint Venture and Sixth Joint Venture, as well as the last remaining development building in VGP Park München, i.e. the Third Joint Venture.

¹ Normalized for brownfield assets that are currently under a short term lease and will be redeveloped in the short to mid-term

² Includes pre-let on assets under construction (74% pre-let) as well as commitments on development land (95% pre-let)

The below table sets out an overview of the projects under construction as at 31 December 2024:

Projects under construction		
Own portfolio	VGP Park	m²
Austria	VGP Park Ehrenfeld	33,000
Austria	VGP Park Laxenburg	23,000
Croatia	VGP Park Zagreb Lučko	29,000
Czech Republic	VGP Park České Budějovice	10,000
Denmark	VGP Park Vejle	27,000
France	VGP Park Rouen 2	34,000
Germany	VGP Park Koblenz	32,000
Germany	VGP Park Leipzig Flughafen 2	24,000
Germany	VGP Park Wiesloch-Walldorf	50,000
Hungary	VGP Park Budapest Aerozone	12,000
Hungary	VGP Park Kecskemét 2	26,000
Italy	VGP Park Legnano	22,000
Italy	VGP Park Parma Paradigna	50,000
Italy	VGP Park Valsamoggia 2 (Lunga)	16,000
Portugal	VGP Park Montijo	33,000
Romania	VGP Park Braşov	67,000
Romania	VGP Park Arad	22,000
Romania	VGP Park Bucharest	27,000
Serbia	VGP Park Belgrade - Dobanovci	5,000
Slovakia	VGP Park Zvolen	10,000
Spain	VGP Park Córdoba	7,000
Spain	VGP Park Martorell	10,000
Spain	VGP Park Pamplona Noain	50,000
Total own portfolio		617,000
On behalf of JVs	VGP Park	m²
Czech Republic	VGP Park Prostějov	10,000
Czech Republic	VGP Park Ústí nad Labem City	29,000
Germany	VGP Park Berlin 4	5,000
Germany	VGP Park Halle 2	12,000
Germany	VGP Park München	44,000
Slovakia	VGP Park Bratislava	37,000
Spain	VGP Park Dos Hermanas	26,000
Total on behalf of JV's		163,000
Total under construction		780,000

A substantial part of the projects under construction are scheduled for delivery in 2025. This remains subject to leasing activity and tenant specific fit-out requirements which may influence the actual expected hand-over date of the assets.

During 2024, nearly 100% of projects started up in 2024 are earmarked for at least 'BREEAM Excellent' or equivalent, including 7% that are targeted to achieve BREEAM Outstanding.

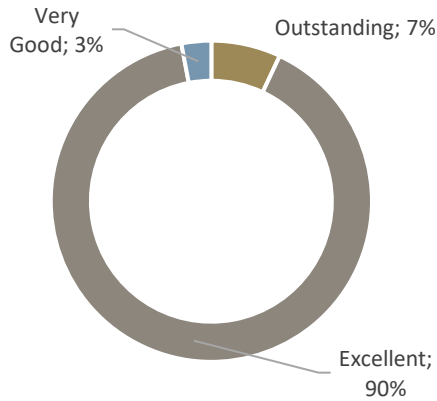


Figure - Sustainability certification of the portfolio under construction (BREEAM or equivalent) in sqm per December 2024

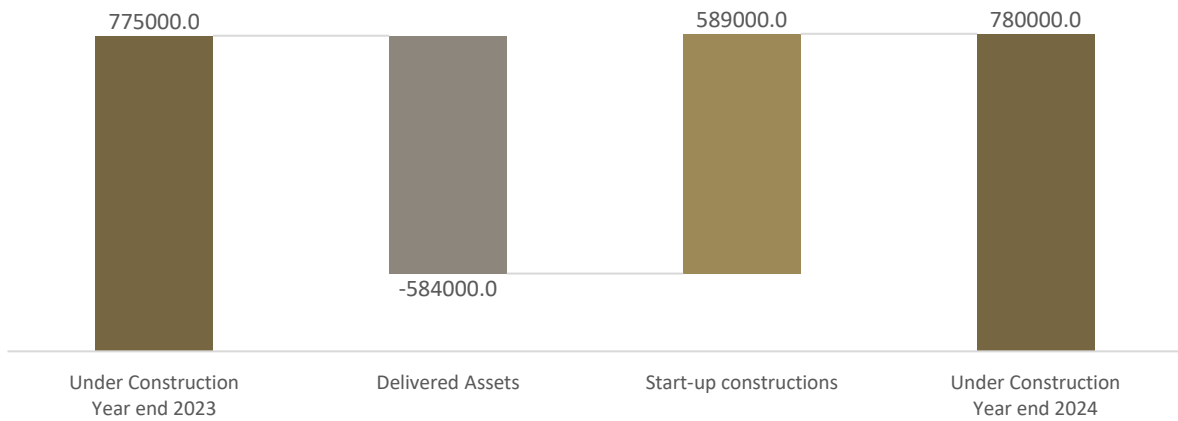


Figure – Development Activity (in sqm) 2024

VGP is currently looking to expand its active footprint into the United Kingdom. A first project, with a development potential of minimum 75,000 m² in the United Kingdom, has been acquired in 2025.

Projects delivered

During 2024, 21 projects were completed delivering 584,000 m², of lettable area, representing EUR 36.1 million of annualised committed leases once fully leased. It concerns 12 buildings for a total surface of 315,000 m² in the own portfolio and 9 buildings for a total surface area of 269,000 m² on behalf of the Joint Ventures portfolio. Of this 269,000 m², five assets, totalling 221,000 m² have been the subject of a closing with their respective Joint Venture in 2024. The remaining assets on behalf of the Joint Ventures are likely subject to a transaction with the respective Joint Venture partner in 2025. The delivered portfolio of 2024 was 94% let.

Projects delivered during 2024		
Own portfolio	VGP Park	m²
Austria	VGP Park Laxenburg	26,000
Germany	VGP Park Wiesloch-Walldorf	26,000
Hungary	VGP Park Budapest Aerozone	30,000
Hungary	VGP Park Győr Beta	58,000
Hungary	VGP Park Kecskemét	38,000
Italy	VGP Park Valsamoggia 2 (Lunga)	19,000
Romania	VGP Park Timisoara 3	33,000
Serbia	VGP Park Belgrade – Dobanovci	77,000
Slovak Republic	VGP Park Zvolen	8,000
Total own portfolio		315,000
On behalf of JVs	VGP Park	m²
Czech Republic	VGP Park Olomouc 3	9,000
Czech Republic	VGP Park Olomouc 4	4,000
France¹	VGP Park Rouen 1	39,000
Germany	VGP Park Gießen Am alten Flughafen	67,000
Germany	VGP Park Magdeburg	74,000
Slovakia	VGP Park Bratislava	40,000
Slovakia	VGP Park Malacky	11,000
Spain	VGP Park Valencia Cheste	25,000
Total on behalf of JVs²		269,000
Total delivered		584,000

Landbank activity

During 2024, VGP acquired 702,000 m² of development land and a further 1,348,000 m² has been committed, subject to permits. As a result of the disposal of the LPM Joint Venture in 2024, VGP sold 720,000 m² of land, which brings the remaining total owned and committed land bank for development as at 31 December 2024 to 8.7 million m², which has a development potential of at least 3.6 million m² of future lettable area. Given the available space on the development potential and the existing portfolio, VGP has the ability to increase its rental income by minimum EUR 253 million, up to more than EUR 666 million³. These include an already secured pre-let on development land in amount of EUR 20.9 million rental income, or 135,000 m², as at 31 December 2024.

¹ This asset has been completed in 2024 and subsequently sold to the Sixth Joint Venture in 2024

² These assets are legally owned by the Joint Venture but have not been part of a transaction yet with the Joint Venture partner. VGP finances these developments through development loans to the Joint Venture, which are also classified as assets held for sale.

³ Including Joint Ventures at 100%

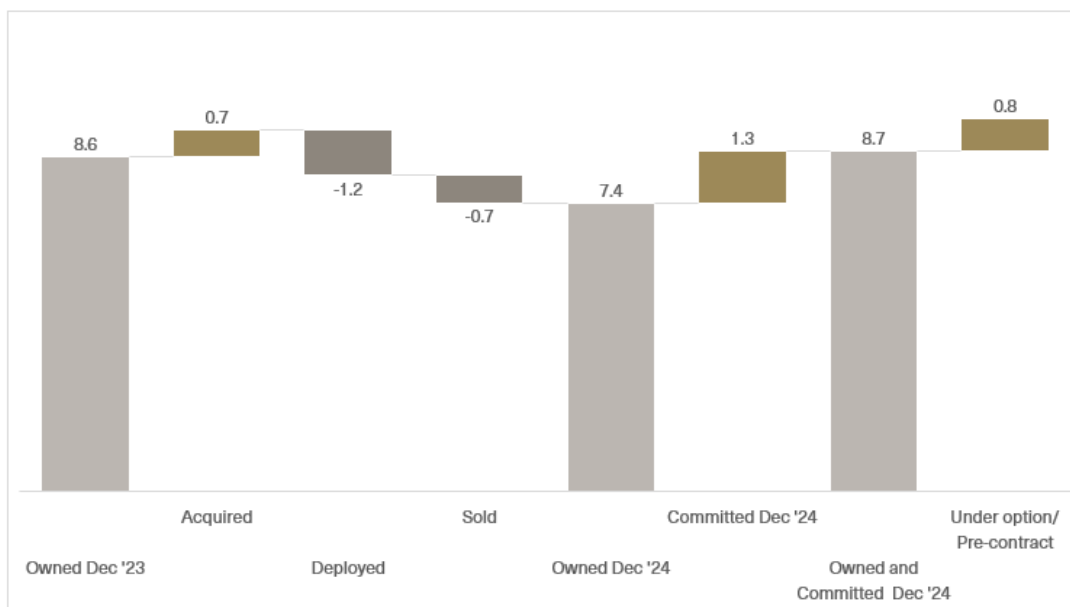


Figure – Land bridge (in million m²)

As at 31 December 2024, the land bank was geographically spread between Eastern Europe (46%) and Western Europe (54%) in square meters. The largest land positions were held in Germany (21.8%), France (12.5%), Serbia (11.0%) and Romania (10.1%).

Following the sale of VGP's share in the LPM Joint Venture (720,000 m²), as at 31 December 2024 VGP held 98% of the land bank (owned or committed) in its own portfolio, whereas 2% was held in co-ownership with various Joint Venture partners (Grekon (34,035 m²) in Germany and Belartza (145,215 m²) in Spain).

1.3 Sustainability and renewable energy

VGP's ESG Strategy

VGP is a committed partner to both the transformation of business to the efficiency of Industry 4.0, as well as the regeneration of brownfield industrial estates by accelerating their urban environmental transformation. Sustainability is at the core of VGP's business strategy, as evidenced by the integration of VGP's sustainability approach within its investment strategy. In 2021, the Group launched its updated VGP's ESG Strategy which combines both an ambitious objective to reduce VGP's environmental footprint, increase community engagement, and integrating sustainability into the Group's entire value chain. The Group's ambitions are aligned with the objectives of the 2015 Paris Agreement and adapted to the challenges and opportunities of the industry and specific nature of its operations. The Group relies on both the quality of its assets and collective power of its employees and stakeholders to raise awareness, mobilise and provide practical solutions that will facilitate the transition towards a low-carbon economy. The Group is actively involved in the communities in which it operates. The Group's commitment to address climate change across its value chain goes beyond its own direct operations and tenant operations to be reduced in half but also includes a commitment to address the carbon footprint in the entire supply chain through effective ESG management and transparency in carbon pricing. VGP's ESG Strategy also tackles challenges like biodiversity, environmentally friendly transport and the circular economy.

VGP's ESG Strategy is based on five pillars:

Sustainable Properties. Through the Group's Environmental Management System VGP aims to reduce the environmental impact of its assets at every stage of their life cycle, from their initial design to daily operation as well as future fungibility.

Strengthen communities. Input from and consultation with local stakeholders shapes the design, purpose and tenant occupational mix of VGP Parks. The Group is committed to meeting the distinct interests of each municipality and creating mutually beneficial outcomes including local connectivity, a compelling business mix and direct employment for local residents, and long-term project success.

Empowering our workforce. The Group is committed to offering employees a working environment that fosters diversity and equal opportunities to offer to each employee the experience needed to build an exciting career that creates value for the Group.

Protect and improve biodiversity. VGP actively protects and improves the biodiversity value of its assets by assessing biodiversity impacts and mitigation measures in accordance with BREEAM Excellent/DGNB Gold level standards, and, in addition, by implementing biodiversity action plans based on the Group's own Biodiversity Strategy that accounts for unique local conditions.

Improve eco-efficiency. The eco-efficiency of our portfolio is improved through daily optimization of operations, by making use of technical improvement of the equipment, including installing LED lighting at refurbishment, offering renewable energy solutions to tenants, including tailor-made roof-fitted photovoltaic installations for self-consumption and off-site green energy contracts offered through own energy trading activities leveraging photovoltaic installations elsewhere in the Group and improving the intrinsic quality of new developments, including the installation of heat pumps instead of gas-powered heating where feasible.

VGP Renewable Energy

VGP Renewable Energy offers a broad array of renewable energy solutions for warehouses, including solar, wind and thermal, as well as integrators for storage and distribution. VGP offers green energy to its tenants, produced on-site or off-site, with its own photovoltaic systems. This is provided via lease or Power Purchase Agreements. VGP aims to offer its clients a tailor-made green energy solution, which is typically offered with photovoltaic systems at VGP Parks, yet also with the ability to offer green energy which is sourced elsewhere, with green power generation assets near the parks. VGP is actively exploring these ways of sourcing local tailored opportunities, adapted to local tenant energy needs.

Next to photovoltaic systems, VGP also aims to offer other current technologies of renewable energy production and storage relevant to the clients of VGP, such as wind turbines or geothermal heating.

Furthermore, VGP provides green e-mobility charge facilities for electric trucks and cars, and is currently planning installations for energy storage with battery installation and load management. Finally, VGP supports its tenants to identify green energy usage optimization and flexible energy consumption with energy control methods for diverse processes to optimize the photovoltaic consumption potential, amongst others.

2 Corporate object

Article 3 of the articles of association of the Company (see www.vgpparks.eu) sets forth that the Company has as its object, in Belgium and abroad, exclusively in its own name and for its own account:

- (i) the acquisition through purchase or otherwise, the sale, exchange, improvement, equipment, renovation, encumbering, disposal of, making productive, rent, lease and management of all real estate, and, in general, all real estate transactions;
- (ii) the acquisition of participations in whatever form in commercial, industrial and financial undertakings and companies, Belgian as well as foreign, the management and sale of these participations and the acquisition through participation, subscription, purchase, option or by whatever means of all parts, shares, bonds, values and titles;
- (iii) the representation, management, supervision and liquidation of all companies and undertakings of whatever nature;
- (iv) engineering, development, commercialisation, representation and providing services with regard to movable assets, material, machines and equipment;
- (v) providing services, giving advice, research, preparing and setting up organisation systems, setting up systems for data management and all techniques with regard to technical, administrative, economic and general management of companies.
- (vi) acquiring, commercialising or disposing of all patents, trademarks, licenses and intellectual property rights.

In general, it can take all actions to protect its rights and it will perform all transactions that are directly or indirectly in connection with or contribute to the realisation of its object.

It can also hold participations, by means of contribution, subscription or otherwise, in all companies, associations or undertakings that have a similar, analogue or related object, or whose own object it is to promote the Company's object. It can provide facilities or guarantee third parties' obligations.

The Company can work together with and participate in, directly or indirectly, companies of whatever nature, make any undertakings, grant facilities and loans, guarantee third parties' obligations, mortgage or pledge its assets, including its own commerce. It can do all that is in relation to the abovementioned object or can be beneficial to the realisation of it.

3 VGP Group

3.1 Organisational structure

3.1.1 Subsidiaries

The below table provides an overview of the Subsidiaries of the Issuer as at 31 December 2024:

Legal entity	Registered seat address	%
VGP Belgium NV	Antwerpen, Belgium	100
VGP Renewable Energy NV	Antwerpen, Belgium	100
VGP CZ X a.s..	Jenišovice u Jablonce nad Nisou, Czech Republic	100
VGP Park Ceske Budejovice a.s.	Jenišovice u Jablonce nad Nisou, Czech Republic	100
VGP Park Rochlov a.s.	Jenišovice u Jablonce nad Nisou, Czech Republic	100
VGP Zone Mnichovo Hradiste s.r.o.	Jenišovice u Jablonce nad Nisou, Czech Republic	100
VGP Park CZ 1 s.r.o.	Jenišovice u Jablonce nad Nisou, Czech Republic	100
VGP – industrialni stavby s.r.o.	Jenišovice u Jablonce nad Nisou, Czech Republic	100
SUTA s.r.o.	Prague, Czech Republic	100
VGP FM Services s.r.o.	Jenišovice u Jablonce nad Nisou, Czech Republic	100

VGP Renewable Energy s.r.o.	Jenišovice u Jablonce nad Nisou,Czech Republic	100
VGP Industriebau GmbH	Düsseldorf, Germany	100
VGP PM Services GmbH	Düsseldorf, Germany	100
FM Log.In. GmbH	Düsseldorf, Germany	100
VGP Renewable Energy Deutschland GmbH	Düsseldorf, Germany	100
VGP Park Hamburg 4 S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100
VGP Park Rostock S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100
VGP Park Berlin Bernau S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100
VGP Park Berlin Wustermark 2 S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100
VGP UK 1 S.à r.l. (ex-VGP Park Berlin-Hönow)	Luxembourg, Grand Duchy of Luxembourg	100
VGP Park Wiesloch-Walldorf S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100
VGP Park Frankenthal 2 S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100
VGP Park Nürnberg S.à r.l..	Luxembourg, Grand Duchy of Luxembourg	100
VGP Park Koblenz S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100
VGP Park Rüsselsheim M S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100
VGP Park Leipzig Flughafen 2 S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100
VGP DEU 49 S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100
VGP DEU 50 S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100
VGP Park Rüsselsheim K65 S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100
VGP Park Rüsselsheim P S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100
VGP Park Steinbach (Taunus) S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100
VGP DEU 55 S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100
VGP DEU 56 S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100
VGP DEU 57 S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100
VGP Logistics S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100
VGP Asset Management S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100
VGP Renewable Energy S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100
VGP Park Graz 2 S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100
VGP Park Laxenburg S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100
VGP Park Ehrenfeld S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100
VGP Park Traiskirchen S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100
VGP DEU 42 S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100
VGP European Logistics 3 S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100
VGP Renewable Energy Österreich GmbH	Vienna, Austria	100
VGP Industriebau Österreich GmbH	Vienna, Austria	100
VGP Latvija ,SIA	Riga, Latvia	100
VGP Park Riga ,SIA	Riga, Latvia	100
VGP Park Tiraines ,SIA	Riga, Latvia	100
VGP Industrial Development Latvia ,SIA	Riga, Latvia	100
VGP Zone Brasov S.R.L.	Bucharest, Romania	100
VGP Park Sibiu S.R.L.	Bucharest, Romania	100
VGP Park Arad S.R.L.	Bucharest, Romania	100
VGP Park Bucharest S.R.L.	Bucharest, Romania	100
VGP Park Bucharest Two SRL	Bucharest, Romania	100
VGP Park Timisoara Three S.R.L.	Bucharest, Romania	100
VGP Park Timisoara Four S.R.L.	Bucharest, Romania	100
VGP Proiecte Industriale S.R.L.	Bucharest, Romania	100
VGP Renewable Energy S.R.L.	Bucharest, Romania	100
VGP Park Zvolen s.r.o.	Bratislava, Slovakia	100

VGP Park Slovakia 2, s.r.o.	Bratislava, Slovakia	100
VGP Renewable Energy Slovakia s.r.o.	Bratislava, Slovakia	100
VGP Park Bratislava 2 a.s.	Bratislava, Slovakia	100
VGP – industriálne stavby, s.r.o.	Bratislava, Slovakia	100
VGP Service Kft.	Győr, Hungary	100
VGP Park Hatvan Kft.	Győr, Hungary	100
VGP Park Győr Beta Kft.	Győr, Hungary	100
VGP Park Kecskemet Kft.	Győr, Hungary	100
VGP Park BUD Aerozone KFT	Győr, Hungary	100
VGP Park BUD Aerozone 2 Kft.	Budapest, Hungary	100
VGP Park HU 1 Kft.	Budapest, Hungary	100
VGP Park HU Two Kft.	Budapest, Hungary	100
VGP Park HU Three Kft.	Budapest, Hungary	100
VGP Hungary 2 Kft.	Budapest, Hungary	100
VGP Renewable Energy Kft	Budapest, Hungary	100
VGP Nederland BV	Tilburg, The Netherlands	100
VGP Renewable Energy Netherlands BV	Tilburg, The Netherlands	100
VGP Park Nederland 3 BV	Tilburg, The Netherlands	100
VGP Park Nederland 4 BV	Tilburg, The Netherlands	100
VGP Park Nederland 5 BV	Tilburg, The Netherlands	100
VGP Park Nederland 6 BV	Tilburg, The Netherlands	100
VGP Park Nederland 7 BV	Tilburg, The Netherlands	100
VGP Naves Industriales Peninsula, S.L.U.	Barcelona, Spain	100
VGP Park Sevilla Ciudad de la Imagen S.L.U.	Barcelona, Spain	100
VGP Park Martorell S.L.U.	Barcelona, Spain	100
VGP (Park) Espana 12 S.L.U.	Barcelona, Spain	100
VGP (Park) Espana 13 S.L.U.	Barcelona, Spain	100
Daisen Investments 2020, S.L.U	Barcelona, Spain	100
Maliset Investments 2020, S.L.U.	Barcelona, Spain	100
Urlau Proyectos y Servicios, S.L.U.	Bilbao, Spain	100
VGP Park Pamplona Noáin, S.L.U. (ex VGP (Park) España 17)	Barcelona, Spain	100
VGP (Park) Espana 18 S.L.U.	Barcelona, Spain	100
VGP (Park) Espana 19 S.L.U.	Barcelona, Spain	100
VGP (Park) Espana 20 S.L.U.	Barcelona, Spain	100
VGP (Park) Espana 21 S.L.U.	Barcelona, Spain	100
VGP (Park) Espana 22 S.L.U.	Barcelona, Spain	100
VGP (Park) Espana 23 S.L.U.	Bilbao, Spain	100
VGP (Park) Espana 24 S.L.U.	Bilbao, Spain	100
VGP Italy SRL	Milan, Italy	100
VGP Park Verona SRL	Milan, Italy	100
VGP Park Parma SRL (ex VGP Park Italy 5 SRL)	Milan, Italy	100
VGP Park Italy 8 SRL	Milan, Italy	100
VGP Park Valsamoggia 2 SRL	Milan, Italy	100
VGP Park Italy 10 SRL	Milan, Italy	100
VGP Park Milano Paderno Dugnano SRL	Milan, Italy	100
VGP Park Parma Morse Srl.	Milan, Italy	100
VGP Park Legnano SRL	Milan, Italy	100
VGP Park Italy14 SRL	Milan, Italy	100

VGP Park Italy15 SRL	Milan, Italy	100
VGP Park Italy16 SRL	Milan, Italy	100
VGP Park Italy17 SRL	Milan, Italy	100
VGP Park Italy18 SRL	Milan, Italy	100
VGP Renewable Energy Italy SRL	Milan, Italy	100
VGP Construção Industrial, Unipessoal Lda	Porto, Portugal	100
VGP Park Sintra, S.A.	Sintra, Portugal	100
VGP Park Loures, S.A.	Loures, Portugal	100
VGP Park Portugal 4, S.A.	Porto, Portugal	100
VGP Park Montijo, S.A. (ex VGP Park Portugal 5, S.A.)	Porto, Portugal	100
VGP Park Portugal 6, S.A.	Porto, Portugal	100
VGP Park Portugal 7, S.A.	Porto, Portugal	100
VGP Park Portugal 8, S.A.	Porto, Portugal	100
VGP Constructions Industrielles SAS	Lyon, France	100
VGP France SAS	Lyon, France	100
VGP France 2 SAS	Lyon, France	100
VGP France 3 SAS	Lyon, France	100
VGP France 4 SAS	Lyon, France	100
VGP France 5 SAS	Lyon, France	100
VGP France 6 SAS	Lyon, France	100
VGP Park France 7 SCI	Lyon, France	100
VGP Park France 8 SCI	Lyon, France	100
VGP Park Rouen 2 SCI	Lyon, France	100
VGP Park Rouen 3 SCI	Lyon, France	100
VGP Park Rouen 4 SCI	Lyon, France	100
VGP Park Vélizy SCI (ex VGP Park France 4 SCI)	Lyon, France	100
VGP Park Mulhouse SCI (ex VGP Park France 5)	Lyon, France	100
VGP Énergies Renouvelables France SAS	Lyon, France	100
VGP Industrial Development d.o.o. Beograd	Belgrade, Serbia	100
VGP Park One d.o.o. Beograd	Belgrade, Serbia	100
VGP Park Two d.o.o. Beograd	Belgrade, Serbia	100
VGP Industrial Development Croatia d.o.o.	Zagreb, Croatia	100
VGP Park Lučko d.o.o.	Zagreb, Croatia	100
VGP Park Split d.o.o.	Zagreb, Croatia	100
VGP GREECE ΜΟΝΟΠΡΟΣΩΠΗ Α.Ε.	Athens, Greece	100
VGP PARK GREECE 1 ΜΟΝΟΠΡΟΣΩΠΗ Α.Ε.	Athens, Greece	100
VGP Denmark ApS	Fredericia, Denmark	100
VGP Park Vejle ApS (ex-VGP Park Denmark 1 ApS)	Fredericia, Denmark	100
VGP Park Denmark 2 ApS	Fredericia, Denmark	100
VGP Park Denmark 3 ApS	Fredericia, Denmark	100
VGP FRA 1 S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100
VGP FRA 2 S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100
VGP FRA 3 S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	100
VGP Zone Brasov Two S.R.L.	Bucharest, Romania	100
VGP Developments UK Limited	Bristol, United Kingdom	100

3.1.2 Joint Ventures

The below table sets out an overview of the Joint Ventures and their subsidiaries as at 31 December 2024:

Legal entity	Registered seat address	%
VGP European Logistics S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	50
VGP European Logistics 2 S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	50
VGP European Logistics 4 S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	50
VGP Park München GmbH	Baldham, Germany	50
Belartza Alto SXXI SL	Bilbao, Spain	75
Grekon 11 GmbH	Lahnau, Germany	50
VGP Park Goettingen 2 S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	50
VGP Park Magdeburg S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	50
VGP Park Laatzen S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	50
VGP Park Gießen Am alten Flughafen S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	50
VGP Park Berlin Oberkraemer S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	50

3.2 Constructive Obligation

Although the Issuer does not have any formal contractual obligations outside of the Joint Venture Agreements (**JVAs**), the related share purchase agreements, asset management agreements, development management agreements, and property management agreements, the Board of Directors has chosen to take a conservative approach towards the Joint Ventures. As a result, the Board of Directors recognises that the Issuer has a constructive obligation towards the Joint Ventures since the proper functioning of the Joint Ventures is crucial for the activities of the Group.

Given the importance of the Joint Venture portfolio, VGP will take all necessary steps to ensure that, for its proportional share in the Joint Ventures, the Joint Ventures will be able to meet their obligations — including obligations under the credit facilities made available to each Joint Venture from time to time.

This means that if a Joint Venture owes money to a third-party creditor and does not have enough funds available, the shareholders of that Joint Venture — meaning VGP and its respective Joint Venture partner (Allianz, DEKA, or Areim for the existing Joint Ventures) — may need to cover the amount owed, proportionally to their shareholding.

If either VGP or its Joint Venture partner is unable or unwilling to provide the necessary financial support, this could (depending on the terms of the relevant Joint Venture Agreement) result in VGP's shareholding being diluted in favour of the Joint Venture partner, or vice versa. Alternatively, the other shareholder may step in and provide the required funding, but on preferential interest rates and repayment terms. In the case of the Sixth Joint Venture, this could also lead directly to the dilution of the non-funding shareholder.

If neither shareholder provides the necessary funding, this could trigger a default under the Joint Venture's financing agreements, which could lead to a forced sale of the assets (a "trade sale"). Such a situation would significantly reduce the value of VGP's interest in the Joint Venture. Alternatively, the Joint Venture could simply default on its obligations to creditors and face insolvency.

The same principles apply to the Development Joint Ventures, where VGP and the other shareholders are required to fund the Joint Ventures in proportion to their shareholding. If any shareholder of a Development Joint Venture fails to meet its funding obligations under the Development JVA, VGP will step in to provide the necessary funding, again on preferential interest rates and repayment terms.

As at 31 December 2024, the “Investments in joint ventures and associates” showed a positive balance of EUR 1,301 million.

4 Business

4.1 General strategy

VGP’s goal is to be a leading pan-European logistics real estate group specialised in the acquisition, development, and management of logistic and light industrial real estate, i.e. buildings suitable for logistical purposes and light industrial activities.

The Group focuses on (i) strategically located plots of land suitable for development of logistic business parks of a certain size, so as to build up an extensive and well-diversified land bank and Property Portfolio on top locations; (ii) striving to optimise the operational performance of the portfolio and the activities of its tenants through dedicated teams which provide asset-, property and development management services; (iii) growing the different strategic partnerships entered into with Allianz, Deka, Areim or with other local partners; and (iv) the implementation of its ESG strategy, by amongst others, offering solutions and acting as an enabler to help the Group’s tenants and other stakeholders in their green energy transition through the roll-out of the renewable energy business line.

4.2 Development activities

Greenfield and brownfield developments are the core activity of the Group. Brownfield developments are gradually becoming more important as greenfield developments in some targeted prime locations become increasingly scarce. Developments are undertaken primarily for the Group’s own account and to a lesser extent for the Joint Ventures.

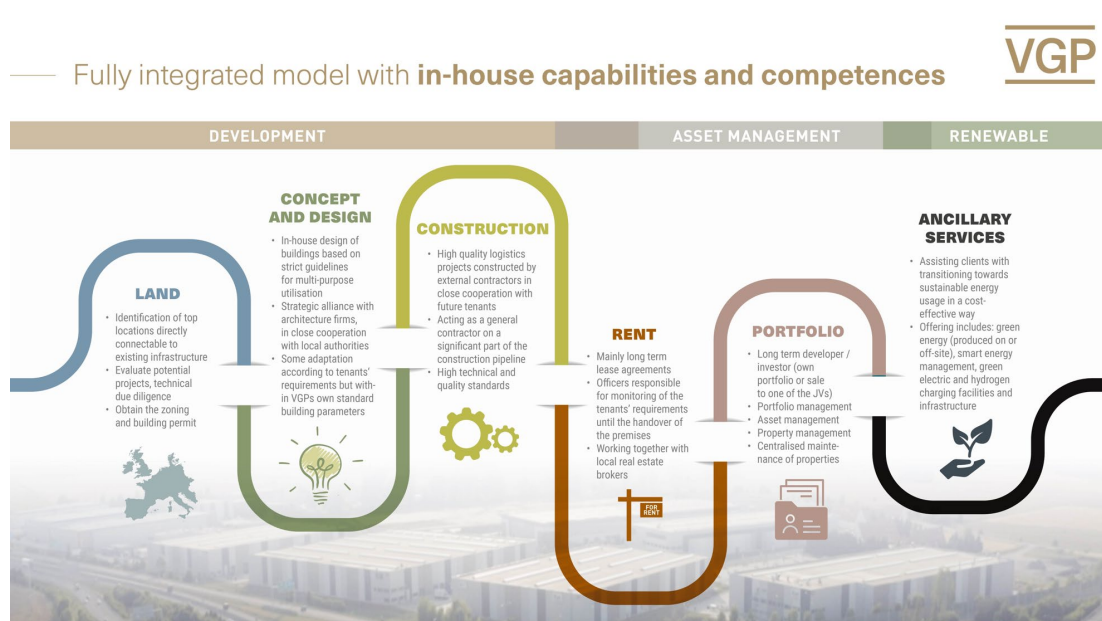
The Group pursues a growth strategy in terms of development of a strategic land bank which is suitable for the development of turnkey and ready-to-be-let logistic projects. The plots are zoned mainly for logistic or semi-industrial activities. The management of VGP is convinced that the top location of the land and the high-quality standards of its real estate projects contribute to the long-term value of its portfolio.

The Group concentrates on the sector of logistic and light industrial accommodation projects situated across Continental Europe. As at the date of this Information Memorandum, the Group operates in 18 European countries, in 15 of which the Group already carries out development activities or holds a development pipeline for future development activities.

High quality projects are always developed on the basis of VGP building standards, with adaptations to meet specific requirements of future tenants but always ensuring multiple purpose use and easy future re-leasability. In their initial phase of development, some projects are being developed at the Group’s own risk (i.e., without being pre-let). The Group has recently taken preliminary first steps into the potential of data center developments, initially targeting opportunities within its existing land bank.

The constructions, which respond to the latest modern quality standards, are leased under long-term lease agreements to tenants which are active in the logistic, semi-industrial or e-commerce sector, including storing but also assembling, reconditioning, final treatment of the goods before they go to industrial clients or retailers. The land positions are located in the vicinity of highly concentrated living and/or production centres, with an optimal access to transport infrastructure.

4.3 Fully integrated business model



The Group has an in-house team which manages all the activities of the fully integrated business model: from the identification and acquisition of the land, to the conceptualisation and design of the project, the supervision of the construction works, the contacts with potential tenants and the asset- and property management of the real estate portfolio.

4.3.1 Plots of land

The first phase of the business model is the identification of plots of land for logistic projects. The Group focuses on top locations which are located in the vicinity of highly concentrated living and/or production centres, with an optimal access to transport infrastructure. Land sourcing is aligned with EU Taxonomy requirements.

4.3.2 Concept and design

VGP applies strict guidelines to the design of its buildings. The Group uses a white book describing in detail the minimum requirements the development should respond to. This design ensures multi-purpose utilisation throughout the life cycle of the building. For architectural and design matters, the Group works with its internal team supported where necessary by several local dedicated external offices of architects and designers. VGP has specific attention to climate risk measures, such as air heat pumps, smart metering and water management systems in its concept and design.

4.3.3 Construction

High quality logistic projects are constructed mainly on a pre-let basis (in such case, in close co-operation with future tenants) and partly at own risk, without the buildings being pre-let. The buildings are finished taking into account the future tenants' requirements and specifications but always in accordance with the Group's prevailing technical and quality standards.

The Group centralizes the purchasing of materials and construction components for its buildings at each of its local offices. The enhanced purchase power strengthens the Group's negotiation power allowing to realise economies of scale. The Group works with internal carbon pricing to promote circular building materials and suppliers are required to adhere to a code of conduct.

4.3.4 Rent out and marketing

The buildings are generally leased under long-term lease agreements to tenants which are active in the logistics sector, e-commerce and/or light manufacturing sector, such as assembling, re-conditioning and final treatment of the goods before they go to the industrial clients or the retailers.

4.3.5 Portfolio: ancillary services provided

The Group provides property management, asset management and facility management services to its portfolio and the Joint Ventures.

Property management services are exclusively provided to the Group's own portfolio and the Joint Ventures whereby the respective Group property management company is responsible for managing the proper and undisturbed operation of the buildings. As part of its offered services the VGP property management companies also provide project management services and leasing services.

The asset management services entail giving advice and recommendations to the Joint Ventures on the Joint Ventures' asset management and strategy, thereby optimising the value of the Joint Ventures' assets. As part of the provided services, VGP is responsible for standard corporate administration, financing, business planning, reporting, budgeting, management of tax and legal affairs, controlling, etc.

Facility management services are carried out in the local countries by specific dedicated teams which are focused on managing the proper and undisturbed operation of the buildings and performing or managing all actions such as maintenance services, waste management services, maintenance greenery that may be necessary in this respect.

Other services include providing green energy generated through roof-fixed solar panels, smart energy management and green electric charging facilities and infrastructure.

5 Funding Sources

5.1 Issuer's Funding Sources

The Group's funding is based on (i) the issuance of bonds (EUR 1,870 million as at 31 December 2024), (ii) the Schuldschein Loans (EUR 26 million as at 31 December 2024) and (iii) a bank loan from the European Investment Bank for a facility amount of EUR 150 million, from which EUR 135 million has been drawn as at 31 December 2024. In addition, the Issuer has undrawn committed facilities totalling EUR 500 million as at the date of this Information Memorandum (compared to EUR 475 million as at 31 December 2024).

5.1.1 Bonds

On 30 March 2017, the Issuer issued 3.35 per cent. fixed rate bonds (not listed) for an aggregate amount of EUR 80 million (the **March 2025 Bond**). The net proceeds of the March 2025 Bond were used for the expansion of the Group's land bank and in order to finance its development pipeline.

On 19 September 2018, the Issuer issued 3.50 per cent. fixed rate bonds (listed on the regulated market of Euronext Brussels) for an aggregate amount of EUR 190 million (the **March 2026 Bond**). The net proceeds of the March 2026 Bond were used for the repayment of all of the outstanding debt of VGP under the December 2018 Bond with the remaining balance to be used for the acquisition of development land in the existing and new markets i.e. the Netherlands and Italy and to further finance the development of new projects on development land.

On 8 April 2021, the Issuer issued its first public benchmark 1.50 per cent. fixed rate green bond (listed on the Euro MTF Market) for an aggregate nominal amount of EUR 600 million (the **April 2029 Bond**). An amount equal to the net proceeds from this issuance are being used to fund projects, investments and expenditures, which are owned by the Issuer, its subsidiaries or any of its joint ventures, that relate to renewable energy, energy efficiency and environmentally friendly projects, and are further described in the VGP Sustainable Finance Framework, as may be amended from time to time, available on the website of the Issuer at www.vgpparks.eu.

On 13 January 2022, the Issuer issued a 1.625 per cent. fixed rate green bond (listed on the Euro MTF Market) for an aggregate nominal amount of EUR 500 million (the **January 2027 Bond**) and a 2.250 per cent. fixed rate green bond (listed on the Euro MTF Market) for an aggregate nominal amount of EUR 500 million (the **January 2030 Bond**). An amount equal to the net proceeds from this issuance are being used to finance or refinance, in whole or in part, Eligible Green Projects (as defined in Part IX (*Sustainable Finance Framework*)).

All the above financing arrangements are unsecured and subject to the same covenants as the current Bonds. All bonds are at fixed interest rate.

5.1.2 Schuldschein Loans

On 10 October 2019, the Issuer completed a *Schuldscheindarlehen* transaction (the **Schuldschein Loans**) for an aggregate amount of EUR 33.5 million which was used to finance the development pipeline of the Group. As at 31 December 2024, the outstanding Schuldschein Loans amounted to EUR 26 million. These loans mature in October 2026 (EUR 24 million) and in October 2027 (EUR 2 million) and have fixed and variable interest rates. As at December 2024 these loans had a weighted average cost of debt of 5.31 per cent.

The Schuldschein Loans are unsecured and subject to the same covenants as the current Bonds. The Schuldschein Loans represent a combination of fixed and floating notes whereby the variable rates represent a nominal amount of EUR 21 million which is not hedged.

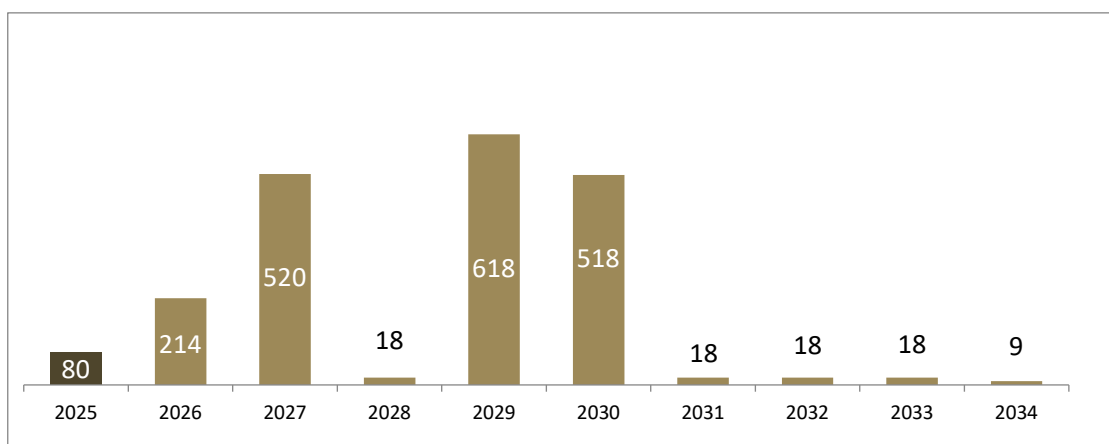
5.1.3 Bank financing

On 15 December 2023, the Issuer entered into a Photovoltaic Green Loan (the **PV Loan**) with the European Investment Bank as lender. The lender has granted a facility of EUR 150 million for the roll-out of rooftop photovoltaic installations on the Issuer's logistic centers across EU Member States. This credit facility with the European Investment Bank has a ten year term at a fixed interest rate of 4.15 per cent. In February 2024, VGP drew EUR 135 million on this credit facility. The Issuer will repay as of February 2027 on a bi-annual base EUR 9 million on this borrowing. The remaining EUR 15 million will be drawn upon further progress in the business unit of VGP Renewable Energy.

On 12 December 2021, the Issuer entered into a 5-year revolving credit facility with J.P. Morgan for an amount of EUR 50 million. In 2025, VGP has increased this revolving credit facility to EUR 75 million and has extended the maturity to 7 February 2028.

5.2 Maturity profile

The maturity profile of the Group's debt at the date of this Information Memorandum is as follows:



Note: The figures shown in the chart exclude capitalised finance costs on bank borrowings and bonds.

5.3 Funding Sources of the Joint Ventures

The primary sources of financing of the Joint Ventures have been, and are expected to be, equity provided by their respective shareholders, bank financing and shareholder loans.

5.3.1 Bank financing

The Joint Ventures are primarily funded by bank debt. Any funding shortfall thereafter is funded by the Joint Ventures' shareholders through additional equity or additional shareholder loans in proportion to their respective shareholding (as set out in section 5.3.2 of this Part VII (*Description of the Issuer*)).

All credit facilities of the Joint Ventures are secured on a geographic or portfolio basis mainly through a mortgage taken out by each lending bank on the respective financed assets.

First Joint Venture

The First Joint Venture has 10-year committed credit facilities (all maturing at the end of May 2026), in Germany, the Czech Republic, the Slovak Republic and Hungary. As at 31 December 2024, the aggregate outstanding credit facilities amounted to EUR 883.3 million which were fully drawn. The investment period of the First Joint Venture has ended in May 2021. The Loan to Value Ratio stood at 35.4% as at 31 December 2024.

Second Joint Venture

The Second Joint Venture has a 10-year EUR 483 million committed credit facility (maturing at the end of July 2029), in respect of the assets it holds in Spain, Austria, Italy and the Netherlands and a 10-year EUR 44.3 million committed credit facility (maturing in June 2029) in respect of the assets it holds in Romania. As at 31 December 2024, the aggregate outstanding credit facilities amounted to EUR 486.2 million which were fully drawn. The Loan to Value Ratio stood at 50.9% as at 31 December 2024.

Third Joint Venture

The Third Joint Venture has a EUR 65.5 million committed credit facility (maturing on 22 June 2029) in respect of the financing of the first two completed buildings in VGP Park München during 2023 and a EUR 84.5 million credit facility in respect of the buildings which were completed in 2022. As at 31 December 2024, the aggregate outstanding credit facilities amounted to EUR 148.6 million which were fully drawn. The Loan to Value Ratio stood at 4.7% as at 31 December 2024.

Fifth Joint Venture

The Fifth Joint Venture has a EUR 330 million committed credit facility (maturing at 31 August 2030). As at 31 December 2024, the aggregate outstanding credit facilities amounted to EUR 330 million which were fully drawn at 31 December 2024. The Loan to Value Ratio stood at 25.7% as at 31 December 2024.

Sixth Joint Venture

The Sixth Joint Venture has a EUR 209.3 million committed credit facility (maturing in 2029), in Czech Republic, France, Germany and Slovakia. As at 31 December 2024, the aggregate outstanding credit facilities amounted to EUR 203.8 million which were fully drawn. The Loan to Value Ratio stood at 30.8% as at 31 December 2024.

As at 31 December 2024, the Development Joint Ventures did not have any bank financing.

5.3.2 Shareholder loans

The shareholders (i.e. VGP and Allianz for the First Joint Venture, Second Joint Venture and Third Joint Venture; VGP and Deka for the Fifth Joint Venture, VGP and Areim for the Sixth Joint Venture, VGP and VUSA for the Belartza Joint Venture and VGP and Grekon for the Siegen Joint Venture) have provided shareholder loans in accordance with the respective JVAs as well as development and construction loans.

The shareholder loans can be prepaid at first demand. The development and construction loans can only be prepaid at the moment of delivery of the completed building financed by such loan or at the moment of completion of developed assets by the Third Joint Venture.

The interest rates applied on the shareholder loans are between 3.875 per cent. and 9.000 per cent. p.a. All shareholder loans are unsecured and subordinated to the bank debt.

The shareholder loans to the Joint Ventures (for purposes of this Information Memorandum including, for the avoidance of any doubt, the construction and development loans granted to the Joint Ventures) amounted to EUR 641.5 million as at 31 December 2024 (compared to EUR 875.1 million as at 31 December 2023) of which EUR 116.6 million (EUR 319.1 million as at 31 December 2023) was related to financing of the buildings under construction and development land held by the First Joint Venture, Second Joint Venture and Sixth Joint Venture.

First Joint Venture

For project companies of the First Joint Venture holding German assets, with exemption of VGP Park Berlin 4, VGP will provide 52.55% of shareholder loans and Allianz will grant their respective 47.45% shareholder loans. For VGP Park Berlin 4, VGP will provide 55.06 % of shareholder loans and Allianz will grant their respective 44.94%. For all other project companies of the First Joint Venture, VGP and Allianz each provide 50% of the shareholder loans. Besides the usual shareholder loans, VGP provides 100% of the development and construction loans to the First Joint Venture.

Second Joint Venture

VGP and Allianz each provide 50% of the shareholder loans required by the Second Joint Venture to finance its assets. Besides the usual shareholder loans, VGP provides 100% of the development and construction loans to the Second Joint Venture.

Third Joint Venture

VGP and Allianz each provide 50% of the shareholder loans required by the Third Joint Venture to finance the development and construction of its assets. Once the assets have been completed, a closing occurs with Allianz. As of then the shareholder loans are classified as investment shareholder loans.

Fifth Joint Venture

VGP and Deka each provide 50% of the shareholder loans required by the Fifth Joint Venture to finance its assets.

Sixth Joint Venture

For project companies of the Sixth Joint Venture holding German assets, VGP will provide 55.05% of the shareholder loans and Areim will provide 44.95%. For all other project companies of the Sixth Joint Venture, VGP and Areim will each provide 50% of the shareholder loans. Besides the usual shareholder loans, VGP provides 100% of the development and construction loans to the Sixth Joint Venture.

Development Joint Venture Grekon

VGP and Grekon each provide 50% of the shareholder loans required by the Development Joint Venture to finance the development.

Development Joint Venture Belartza

For the project company of the VGP Park Belartza Venture, VGP and VUSA Group provide shareholder loans in accordance with their shareholder rights (75:25) to finance the project company's development activities. Shareholders have the right to grant priority loans if financing is requested by the project company.

6 Recent Developments

6.1 Unaudited results for the year ended 31 December 2024

On 20 February 2025, the Issuer published a press release containing the unaudited results for the year ended 31 December 2024. In relation to these unaudited full-year results, the Auditor has confirmed that its audit procedures, which have been substantially completed, have not revealed any material adjustments that would need to be made to the disclosed accounting information.

6.2 No material adverse change in prospects

There has been no material adverse change in the prospects of the Issuer since 31 December 2023.

6.3 No significant change in financial performance or financial position

There has been no significant change in the financial performance or the financial position of the Group since 31 December 2024.

7 Management and Corporate Governance

7.1 Board of Directors

In accordance with Article 14 of the articles of association of the Company and paragraph 2 of annex 1 to the VGP Charter, the board of directors of the Company (the **Board of Directors** or the **Board**) is composed of at least three members, who need not be Shareholders. The majority of the directors must

be non-executive directors and at least three of them must be independent within the meaning of Article 7:87 §1 of the Belgian Code of Companies and Associations and based on the criteria of independence drawn up by the Board of Directors and set forth in paragraph 3 of annex 1 to the VGP Charter.

The directors are appointed for a term of no more than four years by the shareholders' meeting and may be re-elected.

Gender diversity and diversity in general, as well as complementary skills, experience and knowledge must be given due consideration in the composition of the Board of Directors. The Board of Directors is aware of the importance of diversity in the composition of the Board of Directors in general and of gender diversity in particular. The composition of the Board of Directors is currently in compliance with the gender diversity rules as set forth in Article 7:86 of the Belgian Code of Companies and Associations.

Current composition

Name	Function	Appointment	End of term
Bart Van Malderen ⁽¹⁾	Chairman	2021	2025 ⁽⁵⁾
	Non-executive director		
Jan Van Geet ⁽²⁾	CEO	2021	2025 ⁽⁵⁾
	Executive director		
Ann Gaeremynck ⁽³⁾	Independent director	2023	2027
Katherina Reiche ⁽⁴⁾	Independent director	2023	2027
Vera Gäde Butzlaff	Independent director	2023	2027

(1) As permanent representative of VM Invest NV.

(2) As permanent representative of Jan Van Geet s.r.o.

(3) As permanent representative of Gaevan BV.

(4) Katherina Reiche has resigned from the Board of Directors. Her resignation will become effective after the annual shareholders' meeting on 9 May 2025.

(5) The annual shareholders' meeting of 9 May 2025 will be asked to resolve on the renewal of this mandate.

The directors or their permanent representatives currently hold the following other mandates:

Name	Company
Bart Van Malderen ⁽¹⁾	Managing director Drylock Technologies NV, Mezzaluna NV, VM Invest NV, director Lvm & Family NV, Vynka Plus Ru Comm. VA, PVM Invest Lux SA, VM Invest Arras S.A., VM Invest Peninsular SL, VM Invest CZ s.r.o., Hastal Apartments s.r.o., Perruptio BV, Lillydoo GmbH, deputy chairman Family PVM VZW
Jan Van Geet ⁽²⁾	Director Little Rock SA, statutory manager Tomanvi SCA
Ann Gaeremynck ⁽³⁾	Director and member of audit committee of Retail Estates NV, director and chair of the audit committee of Vives Hogeschool
Katherina Reiche	Chairwoman of the Management Board of Westenergie AG and chairwoman of the National Hydrogen Council of the Federal Ministry for Economic Affairs and Energy
Vera Gäde Butzlaff	Supervisory board member of Ecobuilding AG (a subsidiary of the former Gröner Group AG), supervisory board member of Dussmann Group Stiftung&Co.KGaA, board of trustees member of Stiftung Oper in Berlin and board of trustees member of the Bürgerstiftung Berlin

(1) Either directly or as permanent representative of VM Invest NV.

(2) Either directly or as permanent representative of Jan Van Geet s.r.o.

(3) Either directly or as permanent representative of Gaevan BV.

7.2 Board's Committees

7.2.1 Audit Committee

The audit committee of the Company (the **Audit Committee**) supervises the integrity of the financial information provided by the Company and is responsible for the tasks set forth in paragraph 2 of annex 3 to the VGP Charter.

The Audit Committee consists of at least three directors. The members of the Audit Committee must be non-executive directors, with a majority of independent directors. At least one of them must have accounting and auditing experience.

The Audit Committee meets at least four times a year and whenever circumstances require, at the request of its Chairman or one of its members. It decides if and when the CEO, CFO, the Auditor(s) or other people should attend its meetings.

Current composition

Name	End of term
Ann Gaeremynck ⁽¹⁾ (Chairwoman)	2027
Vera Gäde Butzlaff	2027
Bart Van Malderen ⁽²⁾	2025

(1) As permanent representative of Gaevan BV.

(2) As permanent representative of VM Invest NV.

7.2.2 Remuneration Committee

The remuneration committee of the Company (the **Remuneration Committee**) is responsible for the tasks set forth in paragraph 2 of annex 2 to the VGP Charter.

The Remuneration Committee consists of at least three directors. The members of the Remuneration Committee must be non-executive directors, with a majority of independent directors.

The Remuneration Committee meets at least two times per year, as well as whenever the committee needs to address imminent topics within the scope of its responsibilities.

Current composition

Name	End of term
Bart Van Malderen ⁽¹⁾ (Chairman)	2025
Ann Gaeremynck ⁽²⁾	2027
Katherina Reiche ⁽³⁾	2027

(1) As permanent representative of VM Invest NV.

(2) As permanent representative of Gaevan BV.

(3) Katherina Reiche has resigned from the Board of Directors. Her resignation will become effective after the annual general meeting on 9 May 2025.

7.2.3 Nomination Committee

The Company has not set up a nomination committee. By doing so the Company deviates from the recommendation in provision 4.19 and further of the Corporate Governance Code. The Company considers this deviation justified considering its smaller size.

7.2.4 Executive Management

Management Committee

The Board of Directors has established an informal management committee, chaired by the CEO. The tasks, responsibilities and powers of the CEO and the executive management are set out in the terms of reference of the Board of Directors, as set forth in paragraph 19 of annex 1 to the VGP Charter.

Executive Management

The executive management is composed of the following members:

Jan Van Geet ⁽¹⁾	-	Chief Executive Officer (CEO);
Piet Van Geet ⁽²⁾	-	Chief Financial Officer (CFO);
Tomas Van Geet ⁽³⁾	-	Chief Commercial Officer;
Miquel-David Martinez	-	Chief Technical Officer – Western Europe;
Matthias Sander ⁽⁴⁾	-	Chief Operating Officer – Eastern Europe;
Jonathan Watkins ⁽⁵⁾	-	Chief Operating Officer – Western Europe;
Martijn Vlutters ⁽⁶⁾	-	Vice President – Business Development & Investor Relations; and
Rolf Carls ⁽⁷⁾		Chief Technical Officer – Eastern Europe .

(1) As permanent representative of Jan Van Geet s.r.o.

(2) As permanent representative of Urraco BV.

(3) As permanent representative of Tomas Van Geet s.r.o.

(4) As permanent representative of Matthias Sander s.r.o.

(5) As permanent representative of HavBo Consulting Ltd.

(6) As permanent representative of MB Vlutters BV.

(7) As permanent representative of Carls Consult Gbr.

7.3 Evaluation of the Board of Directors and its Committees

In accordance with its rules of procedure as set forth in paragraph 6 of annex 1 to the VGP Charter, every three years, the Board of Directors conducts an evaluation of its size, composition and performance, and the size, composition and performance of its committees, as well as the interaction with executive management.

7.4 Auditor

The Issuer's Auditor is Deloitte Bedrijfsrevisoren BV / Réviseurs d'Entreprises SRL, with registered office at Gateway Building, Luchthaven Brussel Nationaal 1 J, 1930 Zaventem, Belgium, represented by Mrs Kathleen De Brabander. The Auditor is registered with the Belgian *Instituut van de Bedrijfsrevisoren/Institut des Réviseurs d'Entreprises*.

7.5 Corporate Governance

In accordance with the recommendations set out by the Belgian Code on Corporate Governance (the **Corporate Governance Code**), the Board of Directors adopted a corporate governance charter (the **VGP Charter**) which is available on the Issuer's website (www.vgpparks.eu).

8 Major Shareholders and Related Party Transactions

8.1 Major Shareholders

The Company's Ordinary Shares are listed on Euronext Brussels. Pursuant to Article 6 of the Belgian Law of 2 May 2007 on the disclosure of important participations in listed companies and Article 13 of the Company's articles of association, the identity of the Shareholders acquiring a participation of 3%, 5% or a multiple of 5% in the Company has to be made public.

The table below sets out the ownership of the Company's Ordinary Shares, as indicated on the Company website at the date of this Information Memorandum:

Shareholders	Number of shares	% of total shares	Number of voting rights ⁽¹⁾	% of total voting rights
Little Rock S.a.r.l. ⁽²⁾	8,092,390	29.65%	16,184,780	37.65%
Tomanvi SOO ⁽²⁾	629,714	2.31%	1,259,428	2.93%
Sub-total Jan Van Geet Group	8,722,104	31.96%	17,444,208	40.58%
VM Invest NV ⁽³⁾	5,186,463	19.00%	10,372,926	24.12%
Public	13,382,745	49.04%	15,169,493	35.29%
Total	27,291,312	100.00%	42,986,627	100.00%

(1) As at 28 February 2025, on the basis of transparency declarations, information received from the shareholders or press releases issued by the Company in respect of *Voting rights and denominator*, as published on the Company's website.

(2) Little Rock S.a.r.l. and Tomanvi SOO are companies controlled by Jan Van Geet.

(3) VM Invest NV is a company controlled by Mr Bart Van Malderen.

8.2 Share Capital

On the date of this Information Memorandum, the capital of VGP NV amounts to EUR 136,091,705.08 and is fully paid-up. It is divided into 27,291,312 Ordinary Shares without nominal value.

The Extraordinary General Shareholders' Meeting of 8 May 2020 approved the introduction of the double voting right. A double voting right is therefore granted to each VGP share that has been registered for at least two years without interruption under the name of the same shareholder in the register of shares in registered form, in accordance with the procedures detailed in Article 29 of the Articles of Association. In accordance with Belgian law, dematerialised shares do not benefit from the double voting right.

8.3 Related Party Transactions

Drylock Technologies s.r.o, a company controlled by Mr Bart Van Malderen, leases warehouses from VGP and the First Joint Venture under long term lease contracts. The rent received over the year 2024 amounts to EUR 7.9 million (compared to EUR 7.1 million in 2023). All lease agreements have been concluded on an arm's length basis.

There are no other related party transactions that materially affect the financial position or results of the Group.

PART VIII: USE OF PROCEEDS

An amount equal to the net proceeds of the issue of the Bonds will be used exclusively to finance and/or refinance, in whole or in part, the development of new or existing projects on development land in the existing and new markets of the Group that qualify as Eligible Green Projects (as defined in Part IX (*Sustainable Finance Framework*)).

PART IX: SUSTAINABLE FINANCE FRAMEWORK

1 Introduction

The Issuer has developed its sustainable financing framework (the **VGP Sustainable Finance Framework**) to be able to issue green finance instruments to better align its financing needs with its sustainability strategy. The VGP Sustainable Finance Framework was initially adopted by VGP in 2019. It was most recently updated and revised in March 2025.

This section contains a short summary of the VGP Sustainable Finance Framework as at the date of this Information Memorandum. In case of any inconsistency, the VGP Sustainable Finance Framework will prevail. The VGP Sustainable Finance Framework is not incorporated in and does not form part of this Information Memorandum and may be amended, supplemented or replaced from time to time. While this section addresses the Bonds specifically, the Issuer may more generally from time to time enter into or issue, as applicable, any other green bonds, green private placements, green (syndicated) loans and/or other green financing instruments under its VGP Sustainable Finance Framework (together, the **Green Financing Instruments**).

The VGP Sustainable Finance Framework is based on the GBP, administered by the ICMA – version June 2021 (including Appendix 1 dated June 2022) and the GLP published by the LMA – version June 2023. For each of the Bonds, (i) the use of proceeds, (ii) the process for projects evaluation and selection, (iii) the management of the proceeds, (iv) the reporting on allocation and impact, and (v) the external review will be carried out in accordance with the VGP Sustainable Finance Framework.

The Issuer has taken into account the technical screening criteria (**TSC**) for substantial contribution to the six environmental objectives of the EU Commission stemming from the EU Taxonomy Climate Delegated Act and the EU Taxonomy Environmental Act (together the **EU Taxonomy Delegated Acts**) to draft the eligibility criteria (the **Eligibility Criteria**) for green projects that meet the eligibility criteria (such projects, being the **Eligible Green Projects**), where relevant and applicable. Furthermore, the Issuer intends to provide in each allocation reporting the share of the amount equivalent to the net proceeds that have been allocated to projects aligned with the EU Taxonomy Regulation (including the TSC for substantial contribution, the Do No Significant Harm (**DNSH**) criteria and the Minimum Social Safeguards (**MSS**)). As regulations and interpretations thereof may evolve over time, no assurances are or can be given to that effect. Investors should also have regard to the risk factors described under section 2.3 *“The Bonds may not meet the requirements for Green Bonds or other investment criteria of an investor”* in Part IV (*Risk Factors*).

The Issuer intends to apply an amount equivalent to the net proceeds of the Bonds issued from time to time under the VGP Sustainable Finance Framework to finance and/or refinance, in full or in part, the Eligible Green Projects. Eligible Green Projects may include capital expenditures, operating expenditures related to improvement and maintenance of Eligible Green Projects, research and development, as well as acquisitions of the majority stake of entities deriving at least 90% of revenues or 90% of their balance sheet from activities identified as Eligible Green Projects.

The Eligibility Criteria may directly contribute to the achievement of the United Nations Sustainable Development Goals and the EU Environmental Objectives and aim to be aligned with the applicable ‘substantial contribution criteria’ of the EU Taxonomy Delegated Acts. The Issuer will rely on the EU Taxonomy article 8 disclosures when selecting Eligible Green Projects, where applicable. The type and level of alignment is expected to be disclosed either at issuance and/or in the applicable reporting.

2 Use of proceeds

Pursuant to the VGP Sustainable Finance Framework, the Issuer intends to allocate an amount equivalent to the net proceeds of the Bonds to the financing or refinancing of a portfolio of new and/or existing Eligible Green Projects. The refinancing may relate to the repurchase of some of the Issuer's outstanding January 2027 Bonds and/or April 2029 Bonds that were issued under the VGP Sustainable Finance Framework.

The table below provides an overview of the eligibility criteria for Eligible Green Projects as at the date of this Information Memorandum:








	Renewable Energy	Energy Efficiency	Sustainable Water and Waste management	Sustainable Buildings	Clean transportation
Eligible Green Projects	<p>Increasing production and storage of renewable energy, through acquisitions, construction or maintenance, including:</p> <ul style="list-style-type: none"> - (roof-fitted) PV plants / Wind plants - Energy storage system (Battery) 	<p>Reducing energy consumption or mitigate greenhouse gas emissions, including:</p> <ul style="list-style-type: none"> - Services to improve energy efficiency of lighting from traditional lighting to LEDs technology considering only the assets aligned to EU Taxonomy - Ensure maximum efficiency throughout BAT (best available technologies, e.g. NZEB² framework for buildings) for the Group assets (new and refurbished buildings) considering only the assets aligned with EU Taxonomy - Installation of electric heat pumps considering only the assets aligned to EU Taxonomy 	<p>Construction, development, operation and maintenance of facilities, systems or equipment used for sustainable infrastructure for clean and/ or drinking water, wastewater treatment and sustainable urban drainage systems, including:</p> <ul style="list-style-type: none"> - Wastewater treatment and purification plants, networks and appliances - Reduction of water losses projects (automatic systems to find leakages, new pipelines, water smart meters) 	<p>Development or acquisition and ownership of logistics and semi-industrial buildings including:</p> <ul style="list-style-type: none"> - Construction of new buildings with a PED¹ 10% below NZEB with DGNB³ or equivalent verification on EU Taxonomy compliance - Acquisition or ownership of buildings with a EPC A or within top 15% of national or regional building stock as operational PED with DGNB or equivalent verification on EU Taxonomy compliance 	<p>Construction, development, operation, acquisition and maintenance of infrastructure for sustainable mobility and cleaner vehicles with a lower environmental impact, for communities and for the Group's fleet, including:</p> <ul style="list-style-type: none"> - Charging infrastructure for low environmental impact vehicles (Electric charging hub)

¹) PED: Primary Energy Demand

²) NZEB: Nearly-Zero Energy Building

³) DGNB: Deutsche Gesellschaft für Nachhaltiges Bauen, the German Sustainable Building Council. See section 4 below regarding third party verification of EU Taxonomy aligned activities for more information

The use of amounts equivalent to the net proceeds of the Bonds have been mapped, where relevant and possible, to the sustainable activities as defined in the EU Taxonomy Regulation and the EU Taxonomy Delegated Acts:

Environmental objective	Climate change mitigation (MIT) & Transition to Circular Economy (CE)	MIT	MIT, CE, Sustainable Use and Protection of Water and Marine Resources (WTR) & Pollution prevention and control (PPC)	MIT & CE	MIT & CE
EU Taxonomy mapping	4.1. (MIT) Electricity generation using solar photovoltaic technology 4.3. (MIT) Electricity generation from wind power 4.10. (MIT) Storage of electricity 5.7. (MIT) Anaerobic digestion of bio-waste 2.5. (CE) Recovery of bio-waste by anaerobic digestion or composting	4.16. (MIT) Installation and operation of electric heat pumps 7.3. (MIT) Installation, maintenance and repair of energy efficiency equipment 7.4. (MIT) Installation, maintenance and repair of charging stations for electric vehicles in buildings 7.5. (MIT) Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings 7.6. (MIT) Installation, maintenance and repair of renewable energy technologies 9.3. (MIT) Professional services related to energy performance of buildings	4.25. (MIT) Production of heat/cool using waste heat 5.1. (MIT) Construction, extension and operation of water collection, treatment and supply systems 5.3. (MIT) Construction, extension and operation of waste water collection and treatment 5.5. (MIT) Collection and transport of non-hazardous waste in source segregated fractions 5.8. (MIT) Composting of bio-waste 5.9. (MIT) Material recovery from non-hazardous waste 2.1. (WTR) Water Supply 2.2. (WTR) Urban waste water treatment 2.7. (CE) Sorting and material recovery of non-hazardous waste 2.2. (PPC) Treatment of hazardous waste	7.1 (MIT) Construction of new buildings 7.2 (MIT) Renovation of existing buildings 7.7 (MIT) Acquisition and ownership of buildings 3.1 (CE) Construction of new buildings 3.2. (CE) Renovation of existing buildings	5.5. (MIT) Collection and transport of non-hazardous waste in source segregated fractions 6.15. (MIT) Infrastructure enabling low-carbon road transport and public transport 2.3. (CE) Collection and transport of non-hazardous and hazardous waste
SDG contribution					

The allocation of the net proceeds of the Bonds to the underlying Eligible Green Projects may not meet all investors' expectations and, in particular, may not be aligned with future guidelines and/or regulatory or legislative criteria regarding sustainability reporting or performance.

3 Process for projects evaluation and selection

Project evaluation and selection is a key process in ensuring that the projects financed and/or refinanced through the Bonds meet the Eligibility Criteria. This evaluation and selection is carried out by a dedicated Sustainable Finance Committee, consisting of members of one or more of the following departments: (i) Finance, (ii) Sustainability, (iii) Planning & Control and (iv) Investor Relations, and chaired by the CFO (the **Sustainable Finance Committee**). The Finance Department, in collaboration with the Group ESG Team, preliminarily selects the pool of the Eligible Green Projects, the ESG KPIs, the targets and the impact metrics.

According to the internal procedures, at the capex plan preparation and investment approval phases all the projects are analysed and mapped as green or not green and as "EU Taxonomy" eligible or not. In addition, the relevant sustainability KPIs are quantified and monitored. As part of the selection process, it is verified if the Eligible Green Projects are also aligned as closely as possible with the EU Taxonomy Regulation and Delegated Acts, including DNSH and MSS criteria.

In particular, the key responsibilities of the Sustainable Finance Committee are reviewing, selecting, validating and monitoring the pool of Eligible Green Projects, based on VGP's ESG Strategy, enterprise risk valuation and the VGP Sustainable Finance Framework. After the approval by the Sustainable Finance Committee, the list of selected potential Eligible Green Projects is registered in the Green Financing Register.

4 Third party verification of the EU Taxonomy aligned activities

In order to obtain a third party verification of the conformity to the Eligibility Criteria, the Issuer has used the ESG verification service of the Deutsche Gesellschaft für Nachhaltiges Bauen GmbH (**DGNB**), a German Sustainable Building Council for the real estate industry.

In addition to proof of the building's conformity with the "EU Taxonomy", the Issuer will receive a report on each asset submitted to the process detailing the results and thus information on where there is still a need for improvement. The ESG verification service is offered collaboratively by the DGNB and its partners in the Climate Positive Europe Alliance (CPEA). Thereby, it adheres to uniform principles and is applicable throughout Europe.

5 Management of the proceeds

The net proceeds from the Bonds will be deposited in the Issuer's general funds account and an amount equal to the net proceeds will be earmarked to Eligible Green Projects selected by the Sustainable Finance Committee. The Sustainable Finance Committee intends to transfer the proceeds directly to the entities that are in charge of delivering the projects via intercompany loans or equity capital. The Issuer intends to fully allocate an amount equal to the net proceeds within 24 months. Net proceeds can refinance Eligible Green Projects disbursed, delivered or acquired up to 36 months before the issuance of the Bonds. The balance of proceeds should be periodically adjusted in order to match allocations to Eligible Green Projects (re)financed during this period. Allocations will be made in proportion to the Issuer's equity ownership in each project. For joint venture assets, which are typically owned on a 50:50 basis, the allocation will reflect the Issuer's ownership share.

Furthermore, if any project ceases to be eligible, is (partially) divested, or becomes subject to a material ESG controversy, the Issuer intends to replace it within 24 months, where feasible. Pending the allocation or reallocation, as the case may be, of the net proceeds, the Issuer will invest the balance of the net proceeds, at its own discretion, in cash and/or cash equivalents and/or other liquid marketable instruments which will not include GHG intensive activities as per the Issuer's financial policy. The payment of principal and interests on any financing instrument issued by the Issuer under the VGP Sustainable Finance Framework will be made from its general funds and will not be linked to the performance of any Eligible Green Project.

6 Reporting on allocation and impact

On an annual basis, at least until full allocation and thereafter in case of material changes, the Issuer intends to provide annual allocation reports and impact reports in relation to its Bonds.

The allocation reports are expected to include the following information:

- (i) the financing instrument proceeds allocation by category of Eligible Green Projects;
- (ii) the proportion of net proceeds used for financing versus refinancing;
- (iii) if feasible, the year of operation of acquired assets;
- (iv) the percentage of "EU Taxonomy" eligible and aligned Eligible Green Projects financed (incl. the alignment with the SC, DNSH and MSS);
- (v) if feasible, the co-financing share;
- (vi) the balance of any unallocated proceeds, and, if feasible, the types of temporary investment instruments where unallocated proceeds have been deposited;
- (vii) the disclosure of any material developments related to the Eligible Green Projects, including ESG controversies and issues; and
- (viii) the list of eligible projects (re)financed, including a brief description and geographical location.

Wherever possible, the Issuer intends to align its impact reporting with the approach described in the "Handbook – Harmonised Framework for Impact Reporting" (June 2024) published by the International Capital Markets Association.

The impact report may include the associated environmental impact of the Bonds with qualitative and / or quantitative information, the latter subject to the availability of suitable data. Impacts, methodologies and assumptions of indicators are disclosed in the annual Sustainability Reporting that is available on the Issuer's website and externally reviewed.

7 External review

7.1 Second-Party Opinion (pre-issuance)

The Issuer has appointed S&P Global to review the VGP Sustainable Finance Framework and assess the alignment with the GBP and GLP. In its second-party opinion (the **S&P Global Opinion**), S&P Global rated the VGP Sustainable Finance Framework as 'Light green' and confirmed the alignment with both the GBP and GLP. The S&P Global Opinion is not incorporated by reference, but is available on the investor relations section of the Issuer's website. The S&P Global Opinion may be amended, supplemented or

replaced from time to time. Potential investors should be aware that the S&P Global Opinion is not incorporated by reference in, and does not form part of, this Information Memorandum.

7.2 Verification (post-issuance)

On at least an annual basis until full allocation of the proceeds of the Bonds, the Issuer expects to request an external party to provide a limited assurance report of the allocation of the proceeds of the Bonds to the Eligible Green Projects. The Issuer may also request to have a limited assurance report on the impact of the Eligible Green Projects.

PART X: TAXATION

The tax legislation in force in the jurisdiction of a potential investor, in the Issuer's country of incorporation (i.e., Belgium) and in any other relevant jurisdiction may have an impact on the income which may be received from the Bonds. The statements herein regarding taxation are based on the laws in force in Belgium as of the date of this Information Memorandum and are subject to any changes in law, potentially with a retroactive effect. This especially applies in light of the new federal government coalition agreement that was concluded on 31 January 2025, although no substantive changes regarding the below are currently envisaged. The following overview does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Bonds. Each prospective Bondholder or beneficial owner of Bonds should consult its tax advisor as to the Belgian tax consequences of any investment in, or ownership and disposition of, the Bonds or that of any other relevant jurisdiction.

1 General

For purposes of this summary, a Belgian resident is (i) an individual subject to Belgian personal income tax ("*personenbelasting*" / "*impôt des personnes physiques*") (that is, an individual who is domiciled in Belgium or has his seat of wealth in Belgium or a person assimilated to a resident for purposes of Belgian tax law), (ii) a company subject to Belgian corporate income tax ("*vennootschapsbelasting*" / "*impôt des sociétés*") (that is, a corporate entity that has its main establishment, its administrative seat or seat of management in Belgium it being understood that a company having its statutory seat in Belgium is presumed, subject to evidence to the contrary, to have its main establishment, its administrative seat or seat of management in Belgium and counterproof is only accepted if it is also demonstrated that the company has its tax residence in another state according to the legislation of that other state), (iii) an Organisation for Financing Pensions ("*Organismes de Financement de Pensions*" / "*Organismen voor de Financiering van Pensioenen*" in the sense of the Belgian Law of 27 October 2006 on the activities and supervision of institutions for occupational retirement provision (the **OFP-Law**, "*Loi du 27 octobre 2006 relative au contrôle des institutions de retraite professionnelle*" / "*Wet van 27 oktober 2006 betreffende het toezicht op de instellingen voor bedrijfspensioenvoorzieningen*") subject to Belgian corporate income tax (that is a Belgian pension fund incorporated under the form of an Organisation for Financing Pensions), or (iv) a legal entity subject to Belgian income tax on legal entities (that is, a legal entity other than a company subject to Belgian corporate income tax, that has its main establishment, its administrative seat or seat of management in Belgium) ("*rechtspersonenbelasting*" / "*impôt des personnes morales*"). A Belgian non-resident is any person that is not a Belgian resident.

2 Belgian taxation on the Bonds

The following is a general description of the main Belgian tax consequences of acquiring, holding, redeeming and/or disposing of the Bonds. It is restricted to the matters of Belgian taxation stated herein and is intended neither as tax advice nor as a comprehensive description of all Belgian tax consequences associated with or resulting from any of the aforementioned transactions. Prospective investors are urged to consult their own tax advisors concerning the detailed and overall tax consequences of acquiring, holding, redeeming and/or disposing of the Bonds, including under the laws of their countries of citizenship, residence, ordinary residence or domicile.

2.1 Belgian Withholding Tax

All payments by or on behalf of the Issuer of interest on the Bonds are in principle subject to Belgian withholding tax on the gross amount of the interest, currently at the rate of 30%. Both Belgian domestic tax law and applicable tax treaties may provide for a reduced or zero rate subject to certain conditions and formalities.

In this regard, “interest” means (i) the periodic interest income, (ii) any amount paid by the Issuer in excess of the issue price (upon full or partial redemption whether or not on the Maturity Date, or upon purchase by the Issuer) and, (iii) in case of a disposal of Bonds between two interest payment dates, the pro rata of accrued interest corresponding to the detention period, as the Bonds qualify as fixed income securities pursuant to Article 2, § 1, 8° of the Belgian Income Tax Code (*code des impôts sur les revenus 1992/wetboek van de inkomstenbelastingen 1992*, the **BITC**).

However, the holding of the Bonds in the NBB-SSS permits certain investors to collect payments of interest and principal without deduction of Belgian withholding tax if and as long as at the moment of payment or attribution of interest the Bonds are held by Tax Eligible Investors in an exempt securities account (**X Account**) that has been opened with a financial institution that is a direct or indirect participant (together **Participants** or each a **Participant**) in the NBB-SSS. Euroclear, Euroclear France, Clearstream Banking Frankfurt, Clearstream Banking Luxembourg, SIX SIS, Euronext Securities Milan, Euronext Securities Porto, Iberclear, OeKB and LuxCSD are direct or indirect Participants for this purpose.

Holding the Bonds through the NBB-SSS enables Tax Eligible Investors to receive the gross interest income on their Bonds and to transfer Bonds on a gross basis. Participants to the NBB-SSS must enter the Bonds which they hold on behalf of Tax Eligible Investors in an X Account.

Tax Eligible Investors are those listed in Article 4 of the Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax (*“arrêté royal du 26 mai 1994 relatif à la perception et à la bonification du précompte mobilier”/“koninklijk besluit van 26 mei 1994 over de inhouding en de vergoeding van de roerende voorheffing”*) (as amended from time to time) which include, inter alia:

- (i) Belgian resident companies subject to Belgian corporate income tax as specified in Article 2, §1, 5°, b) of the BITC);
- (ii) institutions, associations or companies specified in Article 2, §3 of the Belgian Law of 9 July 1975 on the control of insurance companies other than those referred to in (i) and (iii) subject to the application of Article 262, 1° and 5° of the BITC;
- (iii) state regulated institutions (*organismes paraétatiques/parastatale instellingen*) for social security, or institutions which are assimilated therewith, provided for in Article 105, 2° of the Belgian Royal Decree implementing the BITC (*arrêté royal d'exécution du code des impôts sur les revenus 1992/koninklijk besluit tot invoering van het wetboek inkomstenbelastingen 1992*, the **RD/BITC**);
- (iv) non-resident savers (*épargnants non-résidents/spaarders niet-inwoners*) whose holding of the Bonds is not connected to a professional activity in Belgium, provided for in Article 105, 5° of the RD/BITC;
- (v) Belgian qualifying investment funds, recognised in the framework of pension savings, provided for in Article 115 of the RD/BITC;

- (vi) investors provided for in Article 227, 2^o of the BITC which have used the income generating capital for the exercise of their professional activities in Belgium and which are subject to non-resident income tax pursuant to Article 233 of the BITC;
- (vii) the Belgian State in respect of investments which are exempt from withholding tax in accordance with Article 265 of the BITC;
- (viii) collective investment funds governed by foreign law which are an indivisible estate managed by a management company for the account of the participants, provided the fund units are not offered publicly in Belgium or traded in Belgium; and
- (ix) Belgian resident companies, not provided for under (i) above, when their activities exclusively or principally consist of the granting of credits and loans.

Tax Eligible Investors do not include, *inter alia*, Belgian resident investors who are individuals or non-profit making organisations, other than those mentioned under (ii) and (iii) above.

The above categories only summarise the detailed definitions contained in Article 4 of the Belgian Royal Decree of 26 May 1994, as amended, to which investors should refer for a precise description of the relevant eligibility rules.

Transfers of Bonds between two X Accounts (between two interest payment dates) do not give rise to Belgian withholding tax on accrued income.

Upon opening of an X Account for the holding of Bonds, the Tax Eligible Investor is required to provide the Participant with a statement of its eligible status on a form approved by the Belgian Minister of Finance. There are no ongoing declaration requirements for Tax Eligible Investors save that they need to inform the Participants of any changes to the information contained in the statement of their tax eligible status.

Participants are required to annually provide the NBB with listings of investors who have held an X Account during the preceding calendar year.

An X Account may be opened with a Participant by an intermediary (an **Intermediary**) in respect of Bonds that the Intermediary holds for the account of its clients (the **Beneficial Owners**), provided that each Beneficial Owner is a Tax Eligible Investor. In such case, the Intermediary must deliver to the Participant a statement on a form approved by the Minister of Finance confirming that: (i) the Intermediary is itself a Tax Eligible Investor; and (ii) the Beneficial Owners holding their Bonds through it are also Tax Eligible Investors. The Beneficial Owner is also required to deliver a statement of its eligible status to the Intermediary.

These identification requirements do not apply to Bonds held in Euroclear, Euroclear France, Clearstream Banking Frankfurt, Clearstream Banking Luxembourg, SIX SIS, Euronext Securities Milan, Euronext Securities Porto, Iberclear, OeKB and LuxCSD or any other central securities depositories (as defined in Article 2, 1, 1) of Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012 (a **CSD**) as Participants to the NBB-SSS (each a **NBB-CSD**), provided that the relevant NBB-CSD (i) only holds an X Account and (ii) is able to identify the Bondholders for whom they hold Bonds in such account. For the identification requirements not to apply, it is furthermore required that the contracts which were concluded by the relevant NBB-CSD as Participants include the commitment that all their clients, holder of an account, are Tax Eligible Investors.

In accordance with the NBB-SSS, a Bondholder who is withdrawing Bonds from an X Account will, following the payment of interest on those Bonds, be entitled to claim an indemnity from the Belgian tax authorities of an amount equal to the withholding on the interest payable on the Bonds from the last preceding Interest Payment Date until the date of withdrawal of the Bonds from the NBB-SSS.

2.2 Belgian Income Tax

This section summarizes certain matters relating to Belgian tax on income and capital gains in the hands of Tax Eligible Investors. This section therefore does not address the tax treatment in the hands of investors that do not qualify as Tax Eligible Investors, such as Belgian resident individuals and Belgian legal entities that do not qualify as Tax Eligible Investors.

2.2.1 Belgian resident companies

Belgian tax resident companies that are Bondholders are subject to the following tax treatment in Belgium with respect to the Bonds.

Interest received on the Bonds by Belgian tax resident companies (which qualify per definition as Tax Eligible Investors, cf. *supra*), as well as capital gains realised upon the disposal of Bonds are taxable at the ordinary corporate income tax rate of in principle 25%. Furthermore, small companies (as defined in Article 1:24, §§ 1-6 of the Belgian Code of Companies and Associations) are, subject to certain conditions, taxable at the reduced corporate income tax rate of 20% for the first tranche of EUR 100,000 of their taxable base.

Any Belgian withholding tax retained by or on behalf of the Issuer will, subject to certain conditions, be creditable against any corporate income tax due and any excess amount will in principle be refundable, all in accordance with the applicable legal provisions.

Capital losses realised upon the disposal of the Bonds are in principle tax deductible.

Different tax rules apply to companies subject to a special tax regime, such as investment companies within the meaning of Article 185*bis* of the BITC.

2.2.2 Belgian resident legal entities

For Belgian legal entities subject to Belgian legal entities tax, the withholding tax on interest will constitute the final tax in respect of such income.

Belgian legal entities subject to the Belgian legal entities tax which qualify as Tax Eligible Investors and which consequently have received gross interest income without deduction for or an account of Belgium withholding tax, are required (if such entities cannot invoke a final withholding tax exemption) to declare and pay Belgian withholding tax (currently at the rate of 30%) to the Belgian tax authorities themselves (which withholding tax then generally also constitutes the final taxation in the hands of the relevant investors).

Capital gains realised on the sale of the Bonds are in principle tax exempt, unless the capital gains qualify as interest (as described in *Belgian Withholding Tax* above). Capital losses are in principle not tax deductible.

2.2.3 Organisations for Financing Pensions

Interest and capital gains derived by Organisations for Financing Pensions, are in principle exempt from Belgian corporate income tax. Capital losses are in principle not tax deductible.

Subject to certain conditions, any Belgian withholding tax that has been levied can be credited against any corporate income tax due and any excess amount is in principle refundable.

2.2.4 Non-residents of Belgium

Non-residents of Belgium who use the Bonds to exercise a professional activity in Belgium through a permanent establishment are in principle subject to the same tax rules as Belgian resident companies (cf. *supra*).

Bondholders who are not residents of Belgium for Belgian tax purposes, who are not holding the Bonds through a permanent establishment in Belgium and who are not investing in the Bonds in the context of their Belgian professional activity, will in principle not become liable for any Belgian tax on income or capital gains by reason only of the acquisition or disposal of the Bonds, provided that they qualify as Tax Eligible Investors and that they hold their Bonds in an X Account.

2.3 Annual tax on securities accounts

Pursuant to the Belgian Law of 17 February 2021 on the introduction of an annual tax on securities accounts (the **TSA**), a 0.15% tax is applicable to Belgian residents and Belgian non-residents who hold securities accounts with an average value, over a period of twelve consecutive months starting on 1 October and ending on 30 September of the subsequent year, which exceeds EUR 1,000,000. The Bonds are principally qualifying securities for the purposes of the TSA.

Securities held by Belgian non-residents only fall within the scope of the TSA provided they are held on securities accounts with a financial intermediary established or located in Belgium. Note that pursuant to certain double tax treaties, Belgium has no right to tax capital. Hence, to the extent the TSA is viewed as a tax on capital within the meaning of these double tax treaties, treaty protection may, subject to certain conditions, be claimed. Belgian establishments from Belgian non-residents are however treated as Belgian residents for purposes of the TSA so that both Belgian and foreign securities accounts fall within the scope of this tax.

The TSA due is limited to 10% on the difference between the taxable amount and the aforementioned cap of EUR 1,000,000. This cap is assessed per securities account (irrespective whether the account is held in Belgium or abroad) and involves Belgian as well as foreign securities accounts held by Belgian residents. The taxable base is the sum of the values of the taxable financial instruments at the different points in time, i.e. 31 December, 31 March, 30 June and 30 September, divided by the number of those points in time.

For the purpose of TSA, a financial intermediary is defined as (i) the NBB, the European Central Bank and foreign central banks performing similar functions, (ii) a central securities depository included in Article 198/1, §6, 12° of the BITC, (iii) a credit institution or a stockbroking firm as defined by Article 1, §3 of the Belgian Law of 25 April 2014 on the status and supervision of credit institutions and investment companies (currently defined by, respectively, Article 1, §3 of the Belgian law of 25 April 2014 on the status and supervision of credit institutions and Article 2 of the Belgian law of 20 July 2022 on the status and supervision of stockbroking firms and containing various provisions) and (vi) the investment companies as defined by Article 3, §1 of the Belgian Law of 25 October 2016 on access to the activity of investment services and on the legal status and supervision of portfolio management and investment advice companies, which are, pursuant to national law, admitted to hold financial instruments for the account of customers.

The TSA in principle needs to be withheld, declared and paid by the financial intermediary established or located in Belgium. Otherwise, the TSA needs to be declared and is due by the holder of the securities

accounts itself, unless the holder provides evidence that the TSA has already been withheld, declared and paid by an intermediary which is not established or located in Belgium. In that respect, intermediaries located or established outside of Belgium could appoint an annual tax on securities accounts representative in Belgium. Such a representative is then jointly and severally liable towards the Belgian Treasury ("*Thesaurie*" / "*Trésorerie*") for the TSA due and for complying with certain reporting obligations in that respect. If the holder of the securities accounts itself is liable for reporting obligations (e.g. when a Belgian resident holds a securities account abroad with an average value higher than EUR 1,000,000), the deadline for filing the tax return for the TSA is 15 July of the year following the year on which tax was calculated, irrespective whether the Belgian resident is an individual or a legal entity. In the latter case, the TSA must be paid by the taxpayer on 31 August of the year following the year on which the tax was calculated, at the latest.

As a general rule, no TSA is due provided that the average value of the securities account is less than EUR 1,000,000. In addition, there are various exemptions to the TSA, such as securities accounts held by specific types of regulated entities for their own account.

A specific, irrebuttable and retroactive anti-abuse provision applying as from 30 October 2020 was also introduced targeting (i) the splitting of a securities account into multiple securities accounts held with the same financial intermediary and (ii) the conversion of taxable financial instruments into registered financial instruments. Furthermore, a general, rebuttable anti-abuse provision was also introduced applying from the same date. However, the specific, irrebuttable anti-abuse provision and the retroactive aspect of the general anti-abuse provision were declared null and void by the Belgian Constitutional Court on 27 October 2022. The general anti-abuse provision can therefore only apply as from 26 February 2021.

Investors are urged to consult their own tax advisors as to the tax consequences of the application of the TSA on their investment in the Bonds.

2.4 Tax on stock exchange transactions

No tax on stock exchange transactions ("**SETT**", "*taks op beursverrichtingen*" / "*taxe sur les opérations de bourse*") is due on the issuance of the Bonds (primary market transaction).

The SETT will be levied on the acquisition and disposal for considerations of the Bonds on the secondary market if it is (i) either entered into or carried out in Belgium through a professional intermediary or (ii) deemed to be carried out in Belgium, which is the case if the order is directly or indirectly made to a professional intermediary established outside of Belgium, either by private individuals with habitual residence in Belgium, or legal entities for the account of their seat or establishment in Belgium (both referred to as a **Belgian Investor**).

The SETT is due at a rate of 0.12% on each the acquisition and the disposal separately, with a maximum amount of EUR 1,300 per transaction and per party. The SETT is in principle collected by the professional intermediary.

However, if the intermediary is established outside of Belgium, the SETT will in principle be due by the Belgian Investor (who will be responsible for the filing of a stock exchange tax return and for the timely payment of the amount of SETT due), unless the Belgian Investor can demonstrate that the SETT has already been paid by the professional intermediary established outside Belgium. In the latter case, the foreign professional intermediary also has to provide each client (which gives such intermediary an order) with a qualifying order statement ("*borderel/bordereau*"), at the latest on the business day after the day on which the relevant transaction was realized. The qualifying order statements must be

numbered in series and duplicates must be retained by the financial intermediary. A duplicate can be replaced by a qualifying agent day-to-day listing, numbered in series. Professional intermediaries established outside Belgium could however appoint a stock exchange tax representative in Belgium, subject to certain conditions and formalities (the **Stock Exchange Tax Representative**). Such Stock Exchange Tax Representative is then liable towards the Belgian Treasury for the SETT due and for complying with the reporting obligations in that respect. If such a Stock Exchange Tax Representative has paid the SETT, the Belgian Investor will, as per the above, no longer be required to pay it.

No SETT will be payable by exempt persons acting for their own account including investors who are not Belgian residents, provided they deliver an attestation to the financial intermediary in Belgium confirming their non-resident status, and certain Belgian institutional investors as defined in Article 126.1 2° of the Belgian Code of miscellaneous duties and taxes ("*Wetboek diverse rechten en taksen*" / "*Code des droits et taxes divers*") for the SETT.

As stated below, the European Commission has published a proposal for a Directive for a common financial transactions tax (the **FTT**). The proposal currently stipulates that once the FTT enters into force, the participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax). For Belgium, the SETT should thus be abolished once the FTT enters into force. The proposal is still subject to negotiation between the participating Member States and therefore may be changed at any time.

3 The Proposed Financial Transaction Tax (FTT)

On 14 February 2013, the EU Commission published a proposal for a Council Directive on the FTT (the **Draft Directive**). Earlier negotiations for a common transaction tax among all 28 EU Member States had failed. The negotiations between Austria, Belgium, France, Germany, Greece, Italy, Portugal, the Slovak Republic, Slovenia and Spain (the **Participating Member States**) are seeking a compromise under "enhanced cooperation" rules, which require consensus from at least nine nations. However, Estonia dropped out of the negotiations by declaring it would not introduce the FTT. The actual implementation date of the FTT would depend on the future approval of the European Council and consultation of other EU institutions, and the subsequent transposition into local law.

The Commission's proposal has very broad scope and could, if introduced, apply to certain dealings in bonds (including secondary market transactions) in certain circumstances. The issuance and subscription of bonds (including the Bonds) should, however, be exempt.

Under the Draft Directive, the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in bonds where at least one party is a financial institution (deemed) established in a Participating Member State, and at least one party is (deemed) established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

In 2019, Finance Ministers of the Participating Member States indicated that they were discussing a new FTT proposal based on the French model of the tax and the possible mutualization of the tax as a contribution to the EU budget.

According to the latest draft of this new FTT proposal (submitted by the German government), the FTT would be levied at a rate of at least 0.2% of the consideration for the acquisition of ownership of shares

(including ordinary and preference shares) admitted to trading on a trading venue or a similar third country venue, or of other securities equivalent to such shares (the **Financial Instruments**) or similar transactions (e.g. an acquisition of Financial Instruments by means of an exchange of Financial Instruments or by means of a physical settlement of a derivative). Only transactions with Financial Instruments that have been issued by a company, partnership or other entity whose registered office is established within one of the Participating Member States and with a market capitalization of at least EUR 1 billion on 1 December of the year preceding the respective transaction should be covered. The FTT shall be payable to the Participating Member State in whose territory the issuer of a Financial Instrument has established its registered office. Based on the latest draft of the new FTT proposal, the FTT should in principle not apply to straight bonds. Like the Draft Directive, the latest draft of the new FTT proposal also stipulates that once the FTT enters into force, the Participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax).

The FTT proposal is still subject to negotiation between the Participating Member States and therefore may be changed at any time prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. Moreover, once the FTT Directive proposal has been adopted (the **FTT Directive**) it will need to be implemented into the respective domestic laws of the Participating Member States and the domestic provisions implementing the FTT Directive might deviate from the FTT Directive itself. The European Commission declared that if there was no agreement between the Participating Member States by the end of 2022, it would endeavour to propose a new own resource, based on a new FTT, by June 2024 in view of its introduction by 1 January 2026. To date, however, no agreement has been reached, and no proposal of a new own resource has been made by the European Commission. Accordingly, there can be no assurance that the FTT, as ultimately implemented, will not apply to dealings in the Bonds.

Prospective investors should consult their own professional advisors in relation to the FTT.

4 Exchange of Information – Common Reporting Standard (CRS)

As per 26 November 2024, 125 jurisdictions signed the multilateral competent authority agreement (the **MCAA**), which is a multilateral framework agreement to automatically exchange financial and personal information, with the subsequent bilateral exchanges coming into effect between those signatories that file the subsequent notifications.

Council Directive 2011/16/EU on administrative cooperation in the field of taxation, as amended by the Directive on Administrative Cooperation (2014/107/EU) of 9 December 2014 (**DAC2**), implemented the exchange of information based on the Common Reporting Standard (**CRS**) within the EU. The CRS has been transposed in Belgium by the Belgian Law of 16 December 2015.

Under CRS, financial institutions resident in a CRS country are required to identify their customers and report, according to a due diligence standard, personal data and financial information with respect to reportable accounts, which includes interest, dividends, account balance or value, income from certain insurance products, sales proceeds from financial assets and other income generated with respect to assets held in the account or payments made with respect to the account. Reportable accounts include accounts held by individuals and entities (which includes e.g. trusts) with fiscal residence in another CRS country. The standard includes a requirement to look through passive entities to report on the relevant controlling persons.

As a result of the Belgian Law of 16 December 2015, the mandatory automatic exchange of information applies in Belgium (i) as of income year 2016 (first information exchange in 2017) towards the EU Member States (including Austria, irrespective the fact that the automatic exchange of information by Austria towards other EU Member States is only foreseen as of income year 2017), (ii) as of income year 2014 (first information exchange in 2016) towards the U.S. and (iii) with respect to any other non-EU Member States that have signed the MCAA, as of the respective date to be further determined by Royal Decree.

In the Belgian Royal Decree of 14 June 2017, as amended from time to time, it has been provided that the automatic exchange of information has to be provided (i) as from 2017 (for the 2016 financial year) for a first list of 18 jurisdictions, (ii) as from 2018 (for the 2017 financial year) for a second list of 44 jurisdictions, (iii) as from 2019 (for the 2018 financial year) for a third list including another jurisdiction (Nigeria), (iv) as from 2020 (for the 2019 financial year) for a fourth list of 6 jurisdictions (v) as from 2023 (for the 2022 financial year) for a fifth list of 2 jurisdiction and (vi) as from 2024 (for the 2023 financial year) for a sixth list of four jurisdictions.

The Bonds are subject to DAC2 and the Belgian Law of 16 December 2015. Under DAC2 and the Belgian Law of 16 December 2015, Belgian financial institutions holding the Bonds for tax residents in another CRS contracting state shall report financial information regarding the Bonds (e.g. in relation to income and gross proceeds) to the Belgian competent authority, which shall communicate the information to the competent authority of the state of the tax residence of the beneficial owner.

Investors who are in any doubt as to their position should consult their professional advisors.

PART XI: SUBSCRIPTION AND SALE

Belfius Bank SA/NV, BNP PARIBAS, J.P. Morgan SE and KBC Bank NV are acting as joint bookrunners (the **Joint Bookrunners**) and will, pursuant to a subscription agreement dated on or about 31 March 2025 (the **Subscription Agreement**), agree with the Issuer, subject to certain terms and conditions, to subscribe, or procure subscribers, and pay for the Bonds at the issue price and the other conditions as set out in the Subscription Agreement. The aggregate amount payable for the Bonds calculated at the issue price less any due fee will be paid by the Joint Bookrunners to the Issuer in the manner as set out in the Subscription Agreement. Fees and costs in connection with the issue of the Bonds to be paid and/or reimbursed by the Issuer to the Joint Bookrunners have been agreed in the Subscription Agreement. The Subscription Agreement will entitle the parties to terminate their obligations in certain circumstances prior to payment being made to the Issuer.

1 General

The Bonds are being offered within the framework of a private placement. Neither the Issuer nor any of the Joint Bookrunners has made any representation that any action will be taken in any jurisdiction by the Joint Bookrunners or the Issuer that would permit a public offering of the Bonds, or possession or distribution of this Information Memorandum or any other offering or publicity material relating to the Bonds (including roadshow materials and investor presentations) in any country or jurisdiction where action for that purpose is required. Each of the Joint Bookrunners has agreed that it will comply to the best of its knowledge and belief in all material respects with all applicable laws and regulations in each jurisdiction in which it acquires, offers, sells or delivers Bonds or has in its possession or distributes this Information Memorandum or any such other material, in all cases at its own expense. It will also ensure that no obligations are imposed on the Issuer in any such jurisdiction as a result of any of the foregoing actions.

The following sections set out specific notices in relation to certain countries that, if stricter, shall prevail over the foregoing general notice.

2 United States

The Bonds have not been and will not be registered under the United States Securities Act of 1933 (the **Securities Act**) and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each Joint Bookrunner represents that it has not offered or sold, and agrees that it will not offer or sell, any Bonds constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Bonds. Terms used in this paragraph have the meaning given to them by Regulation S under the Securities Act.

3 Prohibition of sales to EEA Retail Investors

Each Joint Bookrunner has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the European Economic Area. For the purposes of this provision, the expression “retail investor” means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or

- (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

4 Prohibition of sales to UK Retail Investors

Each Joint Bookrunner has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the UK. For the purposes of this provision, the expression “retail investor” means a person who is one (or more) of the following:

- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or
- (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the **Financial Services and Markets Act**) and any rules or regulations made under the Financial Services and Markets Act to implement Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or
- (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA.

5 Other selling restrictions in the United Kingdom

Each Joint Bookrunner has represented and agreed that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act) received by it in connection with the issue or sale of any Bonds in circumstances in which Section 21(1) of the Financial Services and Markets Act does not apply to the Issuer; and
- (ii) it has complied and will comply with all applicable provisions of the Financial Services and Markets Act with respect to anything done by it in relation to the Bonds in, from or otherwise involving the UK.

6 Selling restrictions in Canada

The Bonds may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Bonds must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Information Memorandum (including any supplement thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor. Pursuant to section 3A.3 (or, in the case of securities issued

or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Joint Bookrunners are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

7 Prohibition of sales to consumers

Each Joint Bookrunner has represented and agreed that it has not offered, sold or otherwise made available, and will not offer, sell or otherwise make available, any Bonds to consumers (*consumenten/consommateurs*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*), as amended.

8 Eligible investors

The Bonds may be held only by, and transferred only to, eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994, holding their securities in an exempt securities account that has been opened with a financial institution that is a direct or indirect participant in the NBB-SSS.

PART XII: GENERAL INFORMATION

1. Application has been made for the Bonds to be listed on the Official List and to be admitted for trading on the professional segment of the Euro MTF Market as from the Issue Date. Banque Internationale à Luxembourg has been appointed as Listing Agent for that purpose.
2. The issue of the Bonds was authorised by resolutions passed by the Board of Directors of the Issuer on 20 March 2025.
3. The Bonds have been accepted for clearance through the NBB-SSS under the ISIN number BE6362152199 and Common Code 304040858. The currency of the Bonds is Euro (€). The address of the National Bank of Belgium as at the date of this Information Memorandum is Boulevard de Berlaimont 14, 1000 Brussels.
4. Where information in this Information Memorandum has been sourced from third parties, this information has been accurately reproduced and as far as the Issuer is aware, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third-party information is identified where used. Other than in relation to the documents which are deemed to be incorporated by reference (see Part II (*Information Incorporated by Reference*)), the information on the websites to which this Information Memorandum refers does not form part of this Information Memorandum and has not been scrutinised or approved by the Luxembourg Stock Exchange.
5. During the life of the Bonds, copies of the following documents will be available free of charge on the Issuer's website (www.vgpparks.eu):
 - the articles of association (*statuts/statuten*) of the Issuer, in Dutch;
 - the annual reports and audited financial statements of the Issuer for the financial years ended 31 December 2022 and 31 December 2023 (statutory in accordance with Belgian GAAP and consolidated in accordance with IFRS) together with the audit reports thereon;
 - the unaudited full year results for the financial year ended 31 December 2024 (consolidated in accordance with IFRS);
 - any other documents incorporated by reference into this Information Memorandum;
 - a copy of this Information Memorandum together with any supplement to this Information Memorandum; and
 - all reports, letters and other documents, balance sheets, valuations and statements by any expert at the Issuer's request any part of which is included or referred to in this Information Memorandum.
6. The Auditor Deloitte Bedrijfsrevisoren BV / Réviseurs d'Entreprises SRL, represented by Mrs Kathleen De Brabander (member of the *Instituut van de Bedrijfsrevisoren/Institut des Réviseurs d'Entreprises*) has audited, and rendered unqualified audit reports on, the annual financial statements of the Issuer for the financial years ended 31 December 2023 and 31 December 2022 and the consolidated IFRS financial statements of the Issuer for the financial years ended 31 December 2023 and 31 December 2022. In relation to the unaudited full year results for the financial year ended 31 December 2024, the Auditor has confirmed that its audit procedures, which have been substantially completed, have not revealed any material adjustments which would have to be made to the accounting information disclosed therein.

PART XIII: DEFINITIONS

Accounting Standards	means the accounting standards that are generally accepted in Belgium, including IFRS, to the extent applicable to the relevant financial statements;
Agent(s)	means each of the Calculation and Paying Agent and the Listing Agent in relation to the Bonds;
Aggregate Net Rental Income	means the sum of any and all income of any member of the Group related to rent of its respective Project Buildings less the Rental Expenses;
Allianz	means, (i) in relation to the First Joint Venture, Allianz AZ Finance VII Luxembourg S.A., SAS Allianz Logistique S.A.S.U. and Allianz Benelux SA (all affiliated companies of Allianz Real Estate GmbH) taken together, (ii) in relation to the Second Joint Venture, Allianz AZ Finance VII Luxembourg S.A., and (iii) in relation to the Third Joint Venture, Allianz Pensionskasse A.G., Allianz Versorgungskasse Versicherungsverein A.G., Allianz Lebensversicherungs A.G. and Allianz Private Krankenversicherungs A.G.;
Allianz Joint Ventures	means either and each of (i) the First Joint Venture; (ii) the Second Joint Venture; and (iii) the Third Joint Venture;
Allianz JVA(s) or Allianz Joint Venture Agreement(s)	means either and each of (i) the joint venture agreement made between Allianz and the Issuer in relation to the First Joint Venture; (ii) the joint venture agreement made between Allianz and the Issuer in relation to the Second Joint Venture; and (iii) the joint venture agreement made between Allianz and the Issuer in relation to the Third Joint Venture;
Annual Relevant Period	means each period of 12 months ending on the last day of a financial year of the Issuer and each period of 12 months ending on the last day of the first half of the financial year of the Issuer;
Annualised Committed Leases	means the annualised rent income generated or to be generated by executed lease – and future lease agreements;
April 2029 Bond	means the EUR 600 million fixed rate green bonds maturing on 8 April 2029 which carries a coupon of 1.50% per annum (listed on the Euro MTF Market with ISIN Code: BE6327721237 – Common Code: 232974028);
Audit Committee	means the audit committee of the Company supervising among others the integrity of the financial information provided by the Company;
Auditor	means Deloitte Bedrijfsrevisoren BV / Réviseurs d'Entreprises SRL, with registered office at Gateway Building, Luchthaven Brussel Nationaal 1 J, 1930 Zaventem, Belgium, represented by Mrs Kathleen De Brabander (or such auditor of the Issuer as may be appointed from time to time);
Areim	AREIM Pan-European Logistics Fund (D) AB;
Banque Internationale à Luxembourg	means Banque International à Luxembourg, having its registered office at Route d'Esch 69, L-2953 Luxembourg, Luxembourg, registered with the Registre de Commerce et des Sociétés under number B-6307;
Belfius	means Belfius Bank SA/NV, having its registered office at Place Charles Rogier 11, 1210 Brussels, Belgium, registered with the Crossroads Bank for Enterprises under number 0403.201.185, enterprise court of Brussels;

Belgian Civil Code	means the Belgian Civil Code dated 13 April 2019 (<i>Burgerlijk Wetboek/Code Civil</i>), as amended or restated from time to time;
Belgian Code of Companies and Associations	means the Belgian Code of Companies and Associations dated 23 March 2019 (<i>Wetboek van vennootschappen en verenigingen/Code des sociétés et associations</i>), as amended or restated from time to time;
Beneficial Owners	means the clients for which the Intermediary holds the Bonds;
BITC	means the Belgian Income Tax Code of 1992 (<i>code des impôts sur les revenus 1992/wetboek van de inkomstenbelastingen 1992</i>);
Block Voting Instruction	<p>means a document in Dutch or French (with a translation in English) issued by the Recognised Accountholder and dated in which:</p> <ul style="list-style-type: none"> (i) it is certified that Bonds (not being Bonds in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction and any such adjourned meeting) of a specified principal amount outstanding were (to the satisfaction of such Recognised Accountholder) held to its order or under its control and blocked by it and that no such Bonds will cease to be so held and blocked until the first to occur of: <ul style="list-style-type: none"> A. the conclusion of the meeting specified in such document or, if applicable, any such adjourned meeting; and B. the giving of notice by the Recognised Accountholder to the Issuer in accordance with paragraph 5(e) of Schedule 1 to the Conditions (provisions for meetings of Bondholders), stating that certain of such Bonds cease to be held with it or under its control and blocked and setting out the necessary amendment to the Block Voting Instruction; (ii) it is certified that each holder of such Bonds has instructed such Recognised Accountholder, that the vote(s) attributable to the Bond(s) so held and blocked should be cast in a particular way in relation to the resolution or resolutions to be put to such meeting or any such adjourned meeting and that all such instructions are during the period commencing three Business Days prior to the time for which such meeting or any such adjourned meeting is convened and ending at the conclusion or adjournment thereof neither revocable nor capable of amendment; (iii) the nominal amount of the Bonds so held and blocked is stated, distinguishing with regard to each resolution between those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and (iv) one or more persons named in such document (each hereinafter called a proxy) is or are authorised and instructed by such Recognised Accountholder to cast the votes attributable to the Bonds so listed in accordance with the instructions referred to in paragraph (ii) above as set out in such document;

Board or Board of Directors	means the board of directors of the Issuer or any committee thereof duly authorised to act on behalf of the board of directors;
Bondholder	means, in respect of any Bond, the person entitled thereto in accordance with the Belgian Code of Companies and Associations and the NBB-SSS Regulations;
Bonds	means the EUR 500,000,000 4.250% fixed rate green bonds due 29 January 2031;
Business Day	means any day (other than a Saturday or Sunday) on which the NBB-SSS and T2 are operating;
Calculation and Paying Agency Agreement	means the agency agreement dated 31 March 2025 entered into between the Issuer and Belfius as amended and/or supplemented and/or restated from time to time;
Calculation and Paying Agent	means Belfius or, for the calculation, such other leading investment, merchant or commercial bank as may be appointed from time to time by the Issuer for purposes of calculating the redemption amount referred to in Condition 6.4(c) (<i>Make-whole Redemption</i>), and notified to the Bondholders in accordance with Condition 14 (<i>Notices</i>), or any successor thereof as calculation and/or paying agent under the Calculation and Paying Agency Agreement);
Cash or Cash Equivalents	<p>means</p> <p>(a) any cash at hand or on a deposit that is callable on first demand; and</p> <p>(b) highly liquid financial instruments that are easily convertible into cash, for which a recognised trading market exists, and which are not issued or guaranteed by any member of the Group or subject to any Security,</p> <p>which in both cases (a) and (b) are freely available for the repayment of any Financial Indebtedness and are held by any member of the Group, and shall exclude restricted or unavailable cash;</p>
Cash Available for Debt Service	<p>means, for any Annual Relevant Period:</p> <p>(a) after tax profit of the Issuer earned in the relevant Annual Relevant Period;</p> <p>(b) plus any interest (i) accounted for but unpaid or (ii) accounted for and paid by all members of the Group under the subordinated Financial Indebtedness provided for by the Issuer during the relevant Annual Relevant Period;</p> <p>(c) plus any amount accounted for by all members of the Group in respect of depreciation and amortisation during the relevant Annual Relevant Period;</p> <p>(d) plus any expenses accounted for and payable by all members of the Group on non-realised foreign exchange losses in respect of such relevant Annual Relevant Period;</p> <p>(e) plus the aggregate amount of interest, commissions and other finance charges (including any Interest Rate Hedging costs) due and payable by all the members of the Group under any Financial Indebtedness in such relevant Annual Relevant Period;</p>

- (f) less any revenue resulting from re-evaluation (accounted for but unpaid) of any derivatives, options, futures or hedging or other similar financial instruments or contracts;
- (g) plus any expense resulting from re-evaluation (accounted for but unpaid) of any derivatives, options, futures or hedging or other similar financial instruments or contracts; and
- (h) plus any available Cash and Cash Equivalents on the last day of the Annual Relevant Period;

CEE

means Central and Eastern Europe;

Change of Control

means the situation whereby (i) any person other than the Reference Shareholders or (ii) a group of persons other than the Reference Shareholders, Acting in Concert, gain(s) Control of the Issuer;

whereby;

- (a) **Control** means (A) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to (i) cast, or control the casting of more than 50% of the maximum number of votes that might be cast at a general meeting of Shareholders of the Issuer; or, (ii) exercise a decisive influence on the appointment or removal of all or a majority of the directors of the Issuer (including, but not limited to the right to nominate, pursuant to the articles of association or pursuant to agreements known by the Issuer, the majority of the directors of the Issuer); or (iii) exercise a decisive influence on the operating or financial policies of the Issuer with which the directors or other equivalent officers of the Issuer are to comply or (B) the acquisition or the holding of a number of voting rights, even if such number is less than 50% of the outstanding voting rights in the Issuer, if such acquisition or holding has resulted in a mandatory public offer over the whole of the outstanding shares of the Issuer; and
- (b) **Acting in Concert** means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition directly or indirectly of shares in the Issuer by any of them to obtain or consolidate control over the Issuer;

Change of Control Notice

means the notice whereby the Issuer notifies the Bondholders of the occurrence of a Change of Control in accordance with Condition 14 (*Notices*);

Change of Control Put

means the right of the Bondholder to require the Issuer to repurchase all or any part of such holder's Bonds at the Put Redemption Amount upon the occurrence of a Change of Control;

Change of Control Put Date

means the fourteenth TARGET Business Day after the expiry of the Change of Control Put Exercise Period;

Change of Control Put Exercise Notice

means the duly completed and signed notice of the Bondholder of exercise of the Change of Control Put, in the form attached as Schedule 2 to Part V (*Terms and Conditions of the Bonds*);

Change of Control Put Exercise Period

means the period commencing on the date of a Change of Control and ending 90 calendar days following such Change of Control or, if later, 90 calendar days following the date on which a Change of Control Notice is given to Bondholders as required by Condition 6.3 (*Redemption at the Option of Bondholders*);

Change of Control Resolutions	means one or more decisions validly taken by the general meeting of shareholders of the Issuer approving Condition 6.3 (<i>Redemption at the Option of Bondholders</i>);
Clearing Agreement	means the service contract for the issuance of a fixed income securities to be dated on or about the Issue Date between the Issuer, the Calculation and Paying Agent and the NBB;
Clearstream Banking Frankfurt	means Clearstream Banking A.G., Mergenthaleralle 61, 65760 Eschborn, Germany;
Clearstream Banking Luxembourg	means Clearstream Banking S.A., Avenue JF Kennedy 42, L-1855 Luxembourg, Luxembourg;
Code of Conduct	means the code of conduct of VGP, which describes the key principles of conduct for the business environment, in which the Group operates and which is available on the Company's website, as amended from time to time;
Company	means VGP NV, a limited liability company (<i>naamloze vennootschap/société anonyme</i>) incorporated under Belgian law, having its registered office at Generaal Lemanstraat 55, box 4, 2018 Antwerpen, Belgium (registered with the Crossroads Bank for Enterprises under number 0887.216.042, enterprise court of Antwerp, division Antwerp);
Compliance Certificate	means a certificate from the Issuer, signed by two directors of the Issuer (one of which must be its executive director) or alternatively by the executive director and the chief financial officer and approved by the Auditor, setting out in detail computations, indicating and confirming whether the Consolidated Gearing, the Interest Cover Ratio and the Debt Service Cover Ratio comply with the applicable ratios and thresholds as set out in Condition 10 (<i>Undertakings</i>), as at the date of the relevant financial statements to which such compliance certificate relates;
Condition	means a condition as included in the terms and conditions of the Bonds as included in Part V (<i>Terms and Conditions of the Bonds</i>);
Consolidated Financial Indebtedness	means, at any time, the aggregate amount of all obligations of the Group for or in respect of Financial Indebtedness but: <ul style="list-style-type: none"> (a) excluding any such obligation to any other member of the Group; and (b) deducting the aggregate amount of Cash and Cash Equivalents held by any member of the Group at such time and so that no amount shall be included or excluded more than once;
Consolidated Gearing	means, in respect of any Annual Relevant Period, the ratio of Consolidated Total Net Debt on the last day of that Annual Relevant Period to the sum of the equity and the total liabilities (including off-balance sheet liabilities) at Group level in respect of that Annual Relevant Period;
Consolidated Total Net Debt	means, at any time, Total Net Debt calculated at Group level;
Corporate Governance Code	means the principles of corporate governance contained in the Belgian Code on Corporate Governance published on 9 May 2019, as adopted by the Company;
Corresponding Debt	means any debt of the Issuer or any of its Subsidiaries (including any debt under the Bonds) that is guaranteed by any Security, Personal Security, guarantee or indemnity that also secures the Bonds in accordance with Part V;

Debt Service Cover Ratio	means: (a) the Cash Available for Debt Service, <u>divided by</u> (b) the Net Debt Service;
December 2018 Bond	means the EUR 75 million fixed rate bond maturing on 6 December 2018 which carries a coupon of 5.10% per annum (listed on the regulated market of Euronext Brussels with ISIN Code: BE0002208743 – Common Code: 099582871);
Deka	Deka Immobilien Investment GmbH
Development Joint Venture(s)	means either and each of (i) the VGP Park Belartza Joint Venture; and (ii) the VGP Park Siegen Joint Venture;
Development JVA(s)	means either and each of (i) the joint venture agreement made between Revikon and the Issuer in relation to the VGP Park Siegen Joint Venture; and (ii) the joint venture agreement made between VUSA and the Issuer in relation to the VGP Park Belartza Joint Venture;
Discretionary Fee	means a discretionary fee of 0.05% calculated on the aggregate principal amount of Bonds effectively placed with investors (borne by the Issuer at the Issuer's sole discretion);
Distributor	any person offering, selling or recommending the Bonds;
Early Redemption Date	means the date fixed for redemption pursuant to the notice by the Issuer to the Bondholders in accordance with Condition 6.4(a) (<i>Redemption at the Option of the Issuer – During the Early Redemption Period</i>);
Early Redemption Period	means the period from and including 3 months before the Maturity Date to but excluding the Maturity Date;
EUR, euro or €	means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended;
Euroclear	means Euroclear Bank SA/NV, Boulevard du Roi Albert II 1, 2110 Brussels, Belgium;
Euroclear France	means Euroclear France SA, Place de la Bourse 10-12, 75002 Paris, France;
Euronext Securities Milan	means Monte Titoli S.p.A., Piazza degli Affari, 6, Milan, MI 20123, Italy;
Euronext Securities Porto	means Interbolsa S.A., Avenida da Boavista 3433, 4100-138 Porto, Portugal;
EU Green Bond Regulation	means the regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds;
EU Sustainable Finance Taxonomy	means the European Union framework to facilitate sustainable investment, as established by the Taxonomy Regulation;
EU Taxonomy Regulation	means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment;
EU Taxonomy Climate Delegated Act	means Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the

Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives;

EU Taxonomy Delegated Acts

means the EU Taxonomy Climate Delegated Act and the EU Taxonomy Environmental Act;

EU Taxonomy Environmental Act

means Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to the sustainable use and protection of water and marine resources, to the transition to a circular economy, to pollution prevention and control, or to the protection and restoration of biodiversity and ecosystems and for determining whether that economic activity causes no significant harm to any of the other environmental objectives and amending Commission Delegated Regulation (EU) 2021/2178 as regards specific public disclosures for those economic activities;

Event of Default

means one of the following events which are described in detail in Condition 9 (*Events of Default*):

- (a) Non-payment;
- (b) Breach of ratios;
- (c) Breach of other covenants, agreements or undertakings;
- (d) Cross-Default of the Issuer or a Subsidiary;
- (e) Enforcement Proceedings;
- (f) Security Enforced;
- (g) Unsatisfied judgment;
- (h) Insolvency and insolvency proceedings;
- (i) Reorganisation, change of or transfer of business or transfer of assets;
- (j) Winding-Up;
- (k) Failure to take action;
- (l) Unlawfulness; and
- (m) Delisting of the Bonds;

Extraordinary Resolution

means a resolution passed at a meeting of Bondholders duly convened and held in accordance with the Conditions and the Belgian Code of Companies and Associations by a majority of at least 75% of the votes cast;

Fair Value

means the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction, as defined in IAS 40. In addition, market value must reflect current rental agreements, the reasonable assumptions in respect of potential rental income and expected costs;

Finance Charges

means, for any Annual Relevant Period, the difference between on the one hand the interest charges (being the sum of the aggregate amount of interest, commissions and other finance charges (including any Interest Rate Hedging costs but excluding the Placement Fee and the Discretionary Fee (if any) paid by the Issuer to the Joint Bookrunners for the first 12 months Testing Period) due and payable by all the members of the Group under any Financial Indebtedness in such relevant Annual Relevant Period and on the other hand the interest received (being the sum of the aggregate amount of interest, commissions and other finance income (including any Interest Rate Hedging income) and remuneration on finance leases and related products) in each case calculated on a consolidated basis on the last day of a financial year of the Issuer and on the last day of the first half of the financial year of the Issuer;

Financial Indebtedness

means any indebtedness for or in respect of:

- (a) moneys borrowed (on the basis of any credit agreement, loan agreement or any similar agreement);
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including without limitation the Bonds;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the relevant Accounting Standards, be treated as a finance or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis) and any assumed debt;
- (f) any Treasury Transaction and, when calculating the value of any Treasury Transaction, only the marked to market value shall be taken into account;
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
- (h) any amount of any liability under any advance or deferred purchase agreement if one of the primary reasons behind entering into the agreement is to raise finance for a purchase of assets and payment is due after more than 90 (ninety) days;
- (i) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; and
- (j) the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (i) above;

Financial Intermediary

means a bank or other financial intermediary through which the Bondholder holds the Bonds;

Financial Services and Markets Act

means the Financial Services and Markets Act 2000 of the United Kingdom;

First Joint Venture	VGP European Logistics S.à r.l., the 50:50 joint venture between the Issuer and Allianz;
First JVA	means the joint venture agreement in relation to the establishment of the First Joint Venture;
Fifth Joint Venture	means the following 50:50 joint ventures between the Issuer and Deka: (i) VGP Park Magdeburg S.à r.l., (ii) VGP Park Laatzen S.à r.l., (iii) VGP Park Berlin Oberkraemer S.à r.l., (iv) VGP Park Goettingen 2 S.à r.l., and (v) VGP Park Giessen Am alten Flughafen S.à r.l.;
Fifth JVA	means the joint venture agreement in in relation to the establishment of the Fifth Joint Venture;
Fourth Joint Venture	VGP European Logistics 3 S.à.r.l. (currently named VGP DEU 44 S.à.r.l.), the terminated 50:50 joint venture between the Issuer and Allianz;
Fourth JVA	means the terminated joint venture agreement in relation to the establishment of the Fourth Joint Venture;
FSMA	means the Financial Services and Markets Authority (<i>Autoriteit voor Financiële Diensten en Markten / Autorité des services et marchés financiers</i>);
FTT	means the financial transactions tax proposed by the EU Commission;
GBP	means the Green Bond Principles, administered by the International Capital Market Association – version June 2021 (including Appendix 1 dated June 2022);
Gearing Ratio	means the ratio calculated as consolidated Total Net Debt divided by the sum of the equity and total liabilities;
GLP	means the Green Loan Principles published by the Loan Market Association – version June 2023;
Green Financing Instruments	means the Bonds and any other green bonds, green private placements, green (syndicated) loans and/or other green financing instruments under the VGP Sustainable Finance Framework;
Group	means the Issuer and its Subsidiaries;
IAS	means the International Accounting Standards, the international accounting standards drawn up by the International Accounting Standards Board (IASB), for the preparation of financial statements;
Iberclear	Iberclear-ARCO, Plaza de la Lealtad 1, 28014 Madrid, Spain;
ICMA	means the International Capital Market Association;
IFRS	means the International Financial Reporting Standards (see also IAS);
Information Memorandum	means this listing and admission to trading Information Memorandum dated 31 March 2025;
Interest Cover Ratio	means the ratio of Aggregate Net Rental Income (increased with the available Cash and Cash Equivalents on the last day of an Annual Relevant Period) to Finance Charges in respect of any Annual Relevant Period;
Interest Payment Date	means the date on which the interest will be payable annually in arrears on 29 January of each year. There will be a short First Interest Period, with the first Interest Payment Date falling on 29 January 2026;

Interest Period	means the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;
Interest Rate	means 4.250% per annum;
Interest Rate Hedging	means the use of derived financial instruments to protect debt positions against interest rate rises;
Intermediary	see Financial Intermediary;
Issuer	see Company;
Issue Date	means 2 April 2025;
Issue Price	means the issue price for the Bonds, which will be 98.388%;
January 2027 Bond	means the 500 million fixed rate bond maturing on 17 January 2027 which carries a coupon of 1.625 % per annum (listed on the Euro MTF Market with ISIN Code: BE6332786449 – Common Code: 243311268);
January 2030 Bond	means the 500 million fixed rate bond maturing on 17 January 2030 which carries a coupon of 2.250 % per annum (listed on the Euro MTF Market with ISIN Code: BE6332787454 – Common Code: 243311314);
Joint Bookrunners	means Belfius Bank SA/NV, BNP PARIBAS, J.P. Morgan SE and KBC Bank NV;
Joint Ventures	means either and each of (i) the Allianz Joint Ventures; (ii) the Fifth Joint Venture, (iii) the Sixth Joint Venture and (iv) the Development Joint Ventures;
July 2017 Bond	means the EUR 75 million fixed rate bond which has matured on 12 July 2017 which carried a coupon of 5.15% per annum (listed on the regulated market of Euronext Brussels with ISIN Code: BE0002201672 – Common Code: 094682118);
JVA(s) or Joint Venture Agreement(s)	means either and each of (i) the Allianz Joint Venture Agreements and; (ii) the Development JVA's;
J.P. Morgan SE	means J.P. Morgan SE, having its registered office at Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany;
Listing Agent	means Banque Internationale à Luxembourg;
Little Rock SA	means a limited liability company (<i>société anonyme</i>) organised and existing under the laws of Luxembourg, having its registered office at 25, Boulevard Prince Henri, L 1724 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B156902;
LMA	means the Loan Market Association;
Long Stop Date	means 30 June 2025;
LPM Joint Venture	means LPM Holding B.V., the 50:50 joint venture between the Issuer and Roozen Landgoederen Beheer B.V.;
LSTA	means the Loan Syndication & Trading Association;
LuxCSD	means LuxCSD S.A., 43 Avenue Monterey, 2163 Luxembourg, Luxembourg;
Make-whole Redemption Date	means the date fixed for redemption pursuant to the notice by the Issuer to the Bondholders in accordance with Condition 6.4(c) (<i>Redemption at the Option of the Issuer – Make-whole Redemption</i>);

March 2025 Bond	means the EUR 80 million fixed rate bond maturing on 30 March 2025 which carries a coupon of 3.35% per annum (unlisted with ISIN Code: BE6294349194 – Common Code: 159049558);
March 2026 Bond	means the EUR 190 million fixed rate bond maturing on 19 March 2026 which carries a coupon of 3.50% per annum (listed on the regulated market of Euronext Brussels with ISIN Code: BE0002611896 – Common Code: 187793777);
Maturity Date	means 29 January 2031;
MIFID II	means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended;
NBB	means the National Bank of Belgium;
NBB-SSS	means the system by which the Bonds will be represented exclusively by book entries in the records of the securities settlement system operated by the NBB or any successor thereto;
NBB-SSS Regulations	means the applicable Belgian clearing regulations, including the Belgian Law of 6 August 1993 on transactions in certain securities, its implementing Belgian Royal Decrees of 26 May 1994 and 14 June 1994 and the Terms and Conditions governing the participation in the NBB-SSS and its annexes, as issued or modified by the NBB from time to time;
Net Debt Service	means, in respect of any Annual Relevant Period, the sum of: <ul style="list-style-type: none"> (a) the Finance Charges; and (b) any principal due and payable by all members of the Group under any Financial Indebtedness in respect of such relevant Annual Relevant Period;
OeKB	OeKB CSD GmbH, Am Hof 4, 1010 Wien, Austria;
Ordinary Shares	means fully paid ordinary shares in the capital of the Issuer currently with no-par value;
Parallel Debt	means an amount equal to the amount of the Corresponding Debt provided that any amounts are outstanding under the Corresponding Debt;
Participant	means a financial institution that is a direct or indirect participant in the NBB-SSS;
Personal Security	means in relation to any Financial Indebtedness of any person, any obligation of another person to pay such Financial Indebtedness including (without limitation): (a) any obligation to purchase such Financial Indebtedness; (b) any obligation to lend money or to provide funds for the payment of such Financial Indebtedness; (c) any indemnity against the consequences of a default in the payment of such Financial Indebtedness; and (d) any other agreement to be responsible for such Financial Indebtedness;
Placement Fee	means a placement fee of 0.30% calculated on the aggregate principal amount of Bonds effectively placed with investors (borne by the Issuer);
Project Buildings	means any buildings the construction and development of which are carried out by any member of the Group;

Project Land	means plots of land owned by any member of the Group on which any Project Buildings are to be constructed and developed;
Projects	means the predevelopment of Project Land and the development, construction and operation of Project Buildings;
Property Portfolio	means the property investments, including property for lease, property investments in development for lease, assets held for sale and development land;
Prospectus Regulation	means Regulation (EU) 2017/112 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC;
Put Redemption Amount	means 100% of the principal amount of each Bond;
PV Loan	means the Photovoltaic Green Loan entered into on 15 December 2023 between VGP as a borrower, and the European Investment Bank as lender for a facility of EUR 150 million;
RD/BITC	means the Belgian Royal Decree implementing the BITC (<i>arrêté royal d'exécution du code des impôts sur les revenus 1992/koninklijk besluit tot invoering van het wetboek inkomstenbelastingen 1992</i>);
Recognised Accountholder	means, in relation to one or more Bonds, the recognised accountholder (<i>erkende rekeninghouder/teneur de compte agréé</i> within the meaning of the Article 7:35 of the Belgian Code of Companies and Associations) with which the Bondholder holds such Bonds on a securities account;
Reference Shareholders	means (i) VM Invest NV, (ii) Bart Van Malderen, (iii) Little Rock SA, (iv) Jan Van Geet, (v) Alsgard SA, and (vi) Tomarvi SCA;
Regulation S	means the Regulation S under the Securities Act;
Relevant Creditor	means the creditors of the relevant Financial Indebtedness;
Relevant Date	means, in respect of any Bond, whichever is the later of: <ul style="list-style-type: none"> (a) the date on which payment in respect of it first becomes due; and (b) if any amount of the money payable is improperly withheld or refused, the date on which payment in full of the amount outstanding is made or (if earlier) the date on which notice is duly given by the Issuer to the Bondholders in accordance with Condition 14 (<i>Notices</i>) that such payment will be made, provided that such payment is in fact made as provided in these Conditions;
Relevant State	means any Member State of the European Economic Area and the United Kingdom;
Remuneration Committee	means the remuneration committee of the Company established in accordance with paragraph 2 of annex 2 of the VGP Charter;
Rental Expenses	means the sum of any and all expenses incurred in relation to the operation, administration, maintenance and repairs by any member of the Group in relation to its Projects;
Revikon	means Revikon GmbH;

Schuldschein Loans	means the Schuldschein loan agreements (" <i>Schuldscheindarlehenvertrag</i> ") dated 10 October 2019, entered into between, amongst others, the Issuer as borrower and Norddeutsche Landesbank as arranger, for a total aggregate amount of EUR 33.5 million, having maturities of 3, 5, 7 and 8 years, bearing an average interest margin (either fixed or floating) of 2.73%;
Second Joint Venture	VGP European Logistics 2 S.à r.l., the 50:50 joint venture between the Issuer and Allianz;
Second JVA	means the joint venture agreement in relation to the establishment of the Second Joint Venture;
Securities Act	means the United States Securities Act of 1933, as amended;
Security	means any mortgage, charge, pledge, lien or any other form of encumbrance or security interest or any mandate to create the same, including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction;
Security Agent	means a security agent appointed in the context of the relevant Financial Indebtedness;
Security Documents	mean all documents relating to a Security, Personal Security, guarantee or indemnity;
SETT	means a tax on stock exchange transactions (" <i>taks op beursverrichtingen</i> " / " <i>taxe sur les opérations de bourse</i> ");
Shareholders	means the holders of Ordinary Shares;
SIX SIS	means SIX SIS AG, Baslerstrasse 100, P.O. Box, Olten 4600, Switzerland;
Sixth Joint Venture	means the joint venture agreement in relation to the establishment of the Sixth Joint Venture;
Sixth JVA	VGP European Logistics 4 S.a.r.l., the 50:50 joint venture between the Issuer and Areim;
Specified Denomination	means EUR 100,000 per Bond;
Squeeze-out Redemption Date	means the date fixed for redemption pursuant to the notice by the Issuer to the Bondholders in accordance with Condition 6.4(b) (<i>Redemption at the Option of the Issuer – Squeeze-out Redemption</i>);
Stabilisation Manager	means J.P. Morgan SE;
Subscription Agreement	means the subscription agreement dated on or around 31 March 2025 between the Joint Bookrunners and the Issuer;
Subsidiary	means a subsidiary of the Issuer within the meaning of Articles 1:15, 2° and 1:17 of the Belgian Code of Companies and Associations;
S&P Global	means S&P Global Ratings;
S&P Global Opinion	means a second-party opinion regarding the VGP Sustainable Finance Framework issued on 21 March 2025 by S&P Global, and available on the Company's website;
TARGET Business Day	means a day (other than a Saturday or Sunday) on which the T2 is operating for the settlement of payments in euro;

T2	means the real time gross settlement system operated by the Eurosystem, or any successor system;
Tax Eligible Investors	means the investors listed in Article 4 of the Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax (<i>arrêté royal du 26 mai 1994 relatif à la perception et à la bonification du précompte mobilier/koninklijk besluit van 26 mei 1994 over de inhouding en de vergoeding van de roerende voorheffing</i>);
Taxes	any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Belgium, or any political subdivision or any authority therein or thereof having power to tax;
Third Joint Venture	VGP Park München GmbH, the 50:50 joint venture between the Issuer and Allianz;
Third JVA	means the joint venture agreement in relation to the establishment of the Third Joint Venture;
Total Debt	means at any time (but so that no amount shall be included or excluded more than once), the Consolidated Financial Indebtedness of the Group, excluding however all intra-Group Financial Indebtedness. For the avoidance of doubt, such intra-Group Financial Indebtedness shall include Financial Indebtedness incurred pursuant to any Financial Indebtedness of a member of the Group owed to another member of the Group which is senior, junior or <i>pari passu</i> with the Bonds;
Total Net Debt	means the Total Debt less Cash and Cash Equivalents;
Treasury Transaction	means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price;
TSA	means the Belgian Law of 17 February 2021 on the introduction of an annual tax on securities accounts (" <i>Wet houdende de invoering van een jaarlijkse taks op de effectenrekeningen</i> " / " <i>Loi portant introduction d'une taxe annuelle sur les comptes-titres</i> ");
VGP or VGP Group	see Group;
VGP Charter	means the corporate governance charter of the Company adopted by the Board in accordance with the recommendations set out by the Corporate Governance Code and available on the Company's website;
VGP Sustainable Finance Framework	means the sustainable finance framework of the Company adopted by the Board in accordance with the GBP and the GLP and available on the Company's website, as amended from time to time;
VGP Park Belartza Joint Venture	means Belartza Alto SXXI, S.L, the 50:50 joint venture between the Issuer and VUSA;
VGP Park Siegen Joint Venture	means Grekon 11 GmbH, the 50:50 joint venture between the Issuer and Revikon;
VGP's ESG Strategy	means the sustainability strategy of VGP, based on environmental best practices, social fairness and transparent governance;
VM Invest NV	means a limited liability company (<i>naamloze vennootschap/société anonyme</i>) organised and existing under the laws of Belgium, having its registered office at Spinnerijstraat 12, 9240 Zele, Belgium, registered with the Crossroads Bank for

Enterprises under number 0418.701.587, enterprise court Ghent, division Dendermonde;

Voting Certificate

means a certificate in Dutch or French (with a translation in English) issued by the Recognised Accountholder and dated in which it is stated:

- (i) that on the date thereof Bonds (not being Bonds in respect of which a Block Voting Instruction has been issued and is outstanding in respect of the meeting specified in such Voting Certificate and any such adjourned meeting) of a specified principal amount outstanding were (to the satisfaction of such Recognised Accountholder) held to its order or under its control and blocked by it and that no such Bonds will cease to be so held and blocked until the first to occur of:
 - A. the conclusion of the meeting specified in such certification or, if applicable, any adjourned such meeting; and
 - B. the surrender of the certificate to the Recognised Accountholder who issued the same; and
- (ii) that until the release of the Bonds represented thereby the bearer thereof is entitled to attend and vote at such meeting and any such adjourned meeting in respect of the Bonds represented by such certificate;

VUSA

means Valeriano Urrutikoetxea, S.L.U.; Galdakarra XXI, S.L.; Saibigain XXI, S.L.U.; and Belartza Garaia, S.L.U.;

X Account

means an exempt securities account in the NBB-SSS that has been opened with a Participant in the NBB-SSS.

The Issuer

VGP NV

Generaal Lemanstraat 55, box 4
2018 Antwerp
Belgium

Joint Bookrunners

Belfius Bank SA/NV

Place Charles Rogier 11
1210 Brussels
Belgium

BNP PARIBAS

16, boulevard des Italiens
75009 Paris
France

J.P. Morgan SE

Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany

KBC Bank NV

Havenlaan 2
1080 Brussels
Belgium

Calculation and paying agent

Belfius Bank SA/NV

Place Charles Rogier 11
1210 Brussels
Belgium

Listing agent

Banque Internationale à Luxembourg

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L-2953 Luxembourg
Luxembourg

Legal advisers

To the Issuer as to Belgian law:

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2600 Antwerp
Belgium

To the Joint Bookrunners as to Belgian law:

Linklaters LLP

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1000 Brussels
Belgium