

## VGP NV announces indicative results of its cash tender offer

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**THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED OR MAY HAVE QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014, AS AMENDED.**

2 April 2025. VGP NV (the “Offeror”) announces today the indicative results of its invitation to holders of its outstanding EUR 500,000,000 1.625 per cent. fixed rate green bonds due 17 January 2027 (ISIN: BE6332786449 / Common Code: 243311268) (the “2027 Bonds”) and EUR 600,000,000 1.50 per cent. fixed rate green bonds due 8 April 2029 (ISIN: BE6327721237 / Common Code: 232974028) (the “2029 Bonds” and together with the 2027 Bonds, the “Bonds”) to tender their Bonds for purchase by the Offeror for cash up to the Maximum Acceptance Amounts (as defined in the Tender Offer Memorandum (as defined below)) (such invitation, the “Offer”).

The Offer was announced on 25 March 2025 and was made on the terms and subject to the conditions contained in the tender offer memorandum dated 25 March 2025 (the “Tender Offer Memorandum”) prepared by the Offeror in connection with the Offer, in particular the satisfaction (or waiver, at the sole and absolute discretion of the Offeror) of the New Issue Condition (as defined in the Tender Offer Memorandum), and is subject to the offer restrictions set out below, as more fully described in the Tender Offer Memorandum.

The Offer expired on 1 April 2025 at 5:00 p.m. CEST.

For detailed terms of the Offer, please refer to the Tender Offer Memorandum, copies of which are (subject to distribution restrictions) available from the Tender Agent as set out below. Capitalised terms used but not otherwise defined in this announcement shall have the meanings given to them in the Tender Offer Memorandum.

### **Indicative results of the Offer**

The indicative results of the Offer are as follows:

<b>Description of the Bonds</b>	<b>ISIN / Common Code</b>	<b>Indicative Series Acceptance Amounts</b>	<b>Indicative Scaling Factor</b>
EUR 500,000,000 1.625 per cent. fixed rate green bonds due 17 January 2027	BE6332786449 / 243311268	EUR 179,900,000 in aggregate principal amount	61.99 per cent.
EUR 600,000,000 1.50 per cent. fixed rate green bonds due 8 April 2029	BE6327721237 / 232974028	EUR 20,100,000 in aggregate principal amount	12.00 per cent.

The Offeror announces that the Final Acceptance Amount is expected to be set at EUR 200,000,000.

Whether the Offeror will accept for purchase any Bonds validly tendered in the Offer and complete the Offer is subject to the satisfaction (or waiver, at the sole and absolute discretion of the Offeror) of the New Issue Condition. There can be no assurance that the Offeror will be able to satisfy the New Issue Condition.

The Offeror reserves the right, in its sole and absolute discretion, to accept significantly more or significantly less than (or none of) the Maximum Acceptance Amounts for purchase pursuant to the Offer and the right to accept significantly more or less (or none) of the Bonds of one Series (subject to proration, if applicable), as compared to the other Series.

**Bondholders should note that the above is a non-binding indication of the level at which the Offeror expects to set the Final Acceptance Amount, the Series Acceptance Amounts and the resulting Scaling Factors. The above is subject to change following the Pricing Time (as defined below) once the final Purchase Price for the relevant Series is determined.**

The Offer remains subject to the conditions and restrictions set out in the Tender Offer Memorandum. The Offeror reserves the right not to accept any Bonds validly tendered pursuant to the Offer.

### **Pricing Time**

The Offeror expects the pricing for the Offer to take place at or around 1.00 p.m. CEST today (the “**Pricing Time**”). As soon as reasonably practicable following the Pricing Time, the Offeror will announce whether it accepts (subject to the satisfaction or waiver, at the sole and absolute discretion of the Offeror, of the New Issue Condition on or prior to the Settlement Date) valid tenders of Bonds for purchase pursuant to the Offer and, if so accepted, (i) the Final Acceptance Amount, each Series Acceptance Amount, each Interpolated Mid-Swap Rate, each Purchase Yield, each Purchase Price and details of any pro rata scaling, (ii) the Settlement Date and (iii) the aggregate principal amount of Bonds that will remain outstanding after the Settlement Date (if any).

### **Further information**

**Bondholders are advised to read carefully the Tender Offer Memorandum for full details of and information on the procedures for participating in the Offer.**

Belfius Bank SA/NV, BNP PARIBAS, J.P. Morgan SE and KBC Bank NV are acting as Dealer Managers and Kroll Issuer Services Limited is acting as Tender Agent.

Questions and requests for assistance in connection with the Offer may be directed to the Dealer Managers:

Belfius Bank SA/NV (Attention: Debt Capital Markets (DCM); Email: [dcmorigination@belfius.be](mailto:dcmorigination@belfius.be)).

BNP PARIBAS (Attention: Liability Management Group; Email: [liability.management@bnpparibas.com](mailto:liability.management@bnpparibas.com)).

J.P. Morgan SE (Attention: EMEA Liability Management Group; Email: [liability\\_management\\_EMEA@jpmorgan.com](mailto:liability_management_EMEA@jpmorgan.com)).

KBC Bank NV (Attention: Loan and Debt Markets (LDM); Email: [dcm@kbcsecurities.be](mailto:dcm@kbcsecurities.be)).

Questions and requests for assistance in connection with the procedures for the Offer may be directed to the Tender Agent:

Kroll Issuer Services Limited (Telephone: +44 20 7704 0880; Attention: Jacek Kusion; Email: [vgp@is.kroll.com](mailto:vgp@is.kroll.com); Tender Offer Website: <https://deals.is.kroll.com/vgp>).

This announcement is released by the Offeror and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (“**MAR**”), encompassing information relating to the Offer described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by Piet Van Geet, CFO at the Offeror.

### **DISCLAIMER**

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offer. If any Bondholder is in any doubt as to the contents of this announcement and/or the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Bonds are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender such Bonds pursuant to the Offer. The Dealer Managers are acting exclusively for the Offeror and no one else in connection with the arrangements described in this announcement and the Tender Offer Memorandum and will not be responsible to any Bondholder for providing the protections which would be afforded to customers of the Dealer Managers or for advising any other person in connection with the Offer. None of the Offeror, the Dealer Managers or the Tender Agent or any director, officer, employee, agent or affiliate of any such person has made or will make any assessment of the merits and risks of the Offer or of the impact of the Offer on the interests of the Bondholders either as a class or as individuals, and none of them makes any recommendation as to whether Bondholders should tender Bonds pursuant to the Offer. None of the Offeror, the Dealer Managers or the Tender Agent (or any of their respective directors, officers, employees, agents or affiliates) is providing Bondholders with any legal, business, tax or other advice in this announcement and/or the Tender Offer Memorandum. Bondholders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to tender Bonds for cash.

This announcement is for informational purposes only and does not constitute an offer or an invitation to participate in the Offer. The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required by each of the Offeror, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Bondholders should carefully consider the offer and distribution restrictions included in the Tender Offer Memorandum and inform themselves about, and observe, any applicable restrictions.