



## COMPLIANCE CERTIFICATE

To: The Bondholders  
From: VGP NV  
Dated: 9 April 2025

Dear Sirs

**VGP NV - EUR 600,000,000 1.50 per cent fixed rate bonds due 8 April 2029**  
**(ISIN BE6327721237- Common Code 232974028) (the “Bonds”)**

1. We refer to the terms and conditions of the Bonds (the **Conditions**). This is a Compliance Certificate (*Verklaring van Nakoming*) pursuant to Condition 11. Terms defined in the Conditions have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.
2. We do hereby certify that as at 31 December 2024 the financial covenants pursuant to Condition 10 have been fulfilled and are as follows:
  - The Aggregate Net Rental income (increased with the available Cash and Cash Equivalents) was EUR 557,875 k and the Finance Charges were EUR 919 k, therefore the Interest Cover Ratio was 606.74;
  - The Cash Available for Debt Service was EUR 908,956 k and the Net Debt Service was EUR 78,919 k, therefore, the Net Debt Service was 11.52;
  - Total Consolidated Net Debt was EUR 1,581,604 k and total equity and liabilities was EUR 4,668,322 k, therefore, the Consolidated Gearing was 33.88%;
3. We set out below the calculations establishing the figures in item (2) above in Schedule 1.
4. The auditor of VGP NV has confirmed that the calculation of the financial covenants included in this Compliance Certificate, has been accurately performed and is in accordance with the Conditions.

Yours faithfully

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

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



# Schedule 1: Calculation details covenants

('000 EUR)

<b>1 AGGREGATE NET RENTAL AND RENEWABLE ENERGY INCOME - LAST 12 MONTHS</b>	<b>67.685</b>
<b>2 CASH AND CASH EQUIVALENTS</b>	<b>490.189</b>
<b>3 FINANCE CHARGES - LAST 12 MONTHS</b>	<b>(919)</b>
Net financial charges	(1.119)
Less Arrangement and Placement fee paid during first 12 months	200
	<u>(919)</u>
<b>4 CASH AVAILABLE FOR DEBT SERVICE</b>	<b>908.956</b>
+ After tax profit of the Issuer - Last 12 Months	268.628
+ intercompany interest paid / accrued to Issuer - Last 12 Months	71.170
+ depreciation and amortisation - Last 12 Months	27.457
+ non-realised foreign exchange losses - Last 12 Months	103
- non-realised foreign exchange gains - Last 12 Months	(111)
+ Interest expense & other costs - Last 12 Months	51.518
+ revaluation loss on of financial instruments - Last 12 Months	-
- revaluation gain on of financial instruments - Last 12 Months	-
+ available cash and cash equivalents - Period-end	490.189
	<u>908.956</u>
<b>5 NET DEBT SERVICE</b>	<b>(78.919)</b>
Net Finance Charges	(919)
Repayments made during the period	(78.000)
	<u>(78.919)</u>
<b>6 TOTAL NET <i>Financial</i> DEBT / (CASH)</b>	<b>1.581.604</b>
Total <i>Financial</i> debt (including off balance sheet liabilities)	2.071.794
Cash	(490.189)
	<u>1.581.604</u>
<b>7 EQUITY AND TOTAL LIABILITIES</b>	<b>4.668.322</b>
Equity	2.400.427
Total liabilities (including off balance sheet liabilities)	2.267.895
	<u>4.668.322</u>

# 8 COVENANTS

8,1	<b>Interest Cover ratio (LTM)</b>	31-Dec-24	Covenant	Compliance
	Aggregate Net Rental Income (increased with available cash)	557.875		
	Finance Charges	(919)		
	Interest Cover Ratio	606,74	1,20	YES
8,2	<b>Debt Service Cover Ratio (LTM)</b>	31-Dec-24	Covenant	Compliance
	Cash Available for Debt Service	908.956		
	Net Debt Service	(78.919)		
	Debt Service Cover Ratio	11,52	1,20	YES
8,3	<b>Consolidated Gearing (LTM)</b>	31-Dec-24	Covenant	Compliance
	Consolidated total <i>Financial</i> net debt (Incl. off balance sheet liabilities)	1.581.604		
	Consolidated equity and total liabilities (Incl. off balance sheet liabilities)	4.668.322		
	Consolidated Gearing	33,88%	65,0%	YES