



COMPLIANCE CERTIFICATE

To: The Bondholders
From: VGP NV
Dated: 21 August 2025

Dear Sirs

**VGP NV - EUR 190,000,000 3.50 per cent fixed rate bonds due 19 March 2026
(ISIN Code: BE0002611896 – Common Code: 187793777) (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 30 June 2025 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 493,477 k and the Finance Charges were EUR 7,035 k, therefore the Interest Cover Ratio was 70.15;
 - The Cash Available for Debt Service was EUR 707,890 k and the Net Debt Service was EUR 87,035 k, therefore, the Net Debt Service was 8.13;
 - Total Consolidated Net Debt was EUR 1,919,889 k and total equity and liabilities was EUR 5,038,180 k, therefore, the Consolidated Gearing was 38.11%;
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

DocuSigned by:

Piet Van Geet

BD0186424FE24B6...

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

DocuSigned by:

Jan Van Geet

262AD9DA895B45D...

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



Schedule 1: Calculation details covenants

('000 EUR)

1 AGGREGATE NET RENTAL AND RENEWABLE ENERGY INCOME - LAST 12 MONTHS		75,685
2 CASH AND CASH EQUIVALENTS		417,791
3 FINANCE CHARGES - LAST 12 MONTHS		(7,035)
Net financial charges	(7,535)	
Less Arrangement and Placement fee paid during first 12 months	500	
	<u>(7,035)</u>	
4 CASH AVAILABLE FOR DEBT SERVICE		707,890
+ After tax profit of the Issuer - Last 12 Months	132,378	
+ intercompany interest paid / accrued to Issuer - Last 12 Months	72,515	
+ depreciation and amortisation - Last 12 Months	28,426	
+ non-realised foreign exchange losses - Last 12 Months	3,899	
- non-realised foreign exchange gains - Last 12 Months	(3,360)	
+ Interest expense & other costs - Last 12 Months	56,241	
+ 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	<u>417,791</u>	
	<u>707,890</u>	
5 NET DEBT SERVICE		(87,035)
Net Finance Charges	(7,035)	
Repayments made during the period	<u>(80,000)</u>	
	<u>(87,035)</u>	
6 TOTAL NET <i>Financial</i> DEBT / (CASH)		1,919,889
Total <i>Financial</i> debt (including off balance sheet liabilities)	2,337,681	
Cash	<u>(417,791)</u>	
	<u>1,919,889</u>	
7 EQUITY AND TOTAL LIABILITIES		5,038,180
Equity	2,490,891	
Total liabilities (including off balance sheet liabilities)	<u>2,547,289</u>	
	<u>5,038,180</u>	

8 COVENANTS

8.1	Interest Cover ratio (LTM)	30-Jun-25	Covenant	Compliance
	Aggregate Net Rental Income (increased with available cash)	493,477		
	Finance Charges	(7,035)		
	Interest Cover Ratio	70.15	1.20	YES
8.2	Debt Service Cover Ratio (LTM)	30-Jun-25	Covenant	Compliance
	Cash Available for Debt Service	707,890		
	Net Debt Service	(87,035)		
	Debt Service Cover Ratio	8.13	1.20	YES
8.3	Consolidated Gearing (LTM)	30-Jun-25	Covenant	Compliance
	Consolidated total <i>Financial</i> net debt (Incl. off balance sheet liabilities) - c	1,919,889		
	Consolidated equity and total liabilities (Incl. off balance sheet liabilities)	5,038,180		
	Consolidated Gearing	38.11%	65.0%	YES