VGP

COMPLIANCE CERTIFICATE

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

Dear Sirs

VGP NV - EUR 576,000,000 4.25 per cent fixed rate bonds due 29 January 2031 (ISIN Code: BE6362152199 – Common Code: 304040858) (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...	DocuSigned by: Jan Van Geet 262AD9DA895B45D...
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

VGP

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	
		(7,035)	
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	417,791	
		707,890	
5	**NET DEBT SERVICE**		**(87,035)**
	Net Finance Charges	(7,035)	
	Repayments made during the period	(80,000)	
		(87,035)	
6	**TOTAL NET *Financial* DEBT / (CASH)**		**1,919,889**
	Total *Financial* debt (including off balance sheet liabilities)	2,337,681	
	Cash	(417,791)	
		1,919,889	
7	**EQUITY AND TOTAL LIABILITIES**		**5,038,180**
	Equity	2,490,891	
	Total liabilities (including off balance sheet liabilities)	2,547,289	
		5,038,180	

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 *Financial* 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