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COMPLIANCE CERTIFICATE

To: The Bondholders
From: VGP NV
Dated: 19 Augustus 2026

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]

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 2026 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 692,382 k and the Finance Charges were EUR 48,834 k, therefore the Interest Cover Ratio was 14.18;

   - The Cash Available for Debt Service was EUR 1,049,568 k and the Net Debt Service was EUR 238,834 k, therefore, the Net Debt Service was 4.39;

   - Total Consolidated Net Debt was EUR 2,063,371 k and total equity and liabilities was EUR 5,789,593 k, therefore, the Consolidated Gearing was 35.64%;

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

[1] From which VGP NV did a voluntary repurchase for an amount of 20,100,000 euro on 4th of April 2025.

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Schedule 1: Calculation details covenants *('000 EUR)*

1	**AGGREGATE NET RENTAL AND RENEWABLE ENERGY INCOME - LAST 12 MONTHS**		**99.502**
2	**CASH AND CASH EQUIVALENTS**		**592.880**
3	**FINANCE CHARGES - LAST 12 MONTHS**		**(48.834)**
	Net financial charges	(49.034)	
	Less Arranagement and Placement fee paid during first 12 months	200	
		(48.834)	
4	**CASH AVAILABLE FOR DEBT SERVICE**		**1.049.568**
	+ After tax profit of the Issuer - Last 12 Months	241.965	
	+ intercompany interest paid / accrued to Issuer - Last 12 Months	86.605	
	+ depreciation and amortisation - Last 12 Months	36.533	
	+ non-realised foreign exchange losses - Last 12 Months	7.682	
	- non-realised foreign exchange gains - Last 12 Months	(7.751)	
	+ Interest expense & other costs - Last 12 Months	91.653	
	+ 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	592.880	
		1.049.568	
5	**NET DEBT SERVICE**		**(238.834)**
	Net Finance Charges	(48.834)	
	Repayments made during the period	(190.000)	
		(238.834)	
6	**TOTAL NET *Financial* DEBT / (CASH)**		**2.063.371**
	Total *Financial* debt (including off balance sheet liabilities)	2.656.251	
	Cash	(592.880)	
		2.063.371	
7	**EQUITY AND TOTAL LIABILITIES**		**5.789.593**
	Equity	2.874.659	
	Total liabilities (including off balance sheet liabilities)	2.914.934	
		5.789.593	

8 COVENANTS

8,1	**Interest Cover ratio (LTM)**	30-Jun-26	Covenant	Compliance
	Aggregate Net Rental Income (increased with available cash)	692.382		
	Finance Charges	(48.834)		
	Interest Cover Ratio	14,18	1,20	YES

8,2	**Debt Service Cover Ratio (LTM)**	30-Jun-26	Covenant	Compliance
	Cash Available for Debt Service	1.049.568		
	Net Debt Service	(238.834)		
	Debt Service Cover Ratio	4,39	1,20	YES

8,3	**Consolidated Gearing (LTM)**	30-Jun-26	Covenant	Compliance
	Consolidated total *Financial* net debt (Incl. off balance sheet liabilit	2.063.371		
	Consolidated equity and total liabilities (Incl. off balance sheet liabilities)	5.789.593		
	Consolidated Gearing	35,64%	65,0%	YES