

Financial Maintenance Covenants as of

30-Jun-25

Maximum Total Loan to Value Requirement

Total Gross asset Value	290,611,223
Total Net Debt	(36,762,008)
Total Net Asset Value	253,849,215
Total net debt to net asset value	14.48%

Maximum Limited Loan to Value Requirement (for SPV as guarantor of the bonds)

	€ Mln
GAV of assets held by guarantor	152.29
Total Net Bond Debt	(17.58)
Limited Net Asset Value	134.70
Total Net Bond Debt/ Limited Net Asset Value	13.05%

Net Proceeds invested (under Clause 13.18 of the Bond Terms)

91% of the net bond proceeds were invested in LP interest by the end of Q2/25 and which form part of the Eligible LP Interest as guarantee.

Minimum Liquidity Account

As at end of Q2/25, the Group held under trust the sum of €1.019M in a segregated account with the bank. Such balance exceeds an amount equal to the aggregate amount of interest scheduled to accrue on all the outstanding Bonds for the next the 6-month period at the time.

Statement of Confirmation

We state and confirm that the **Maximum Total Loan to Value Requirement** and the **Maximum Limited Loan to Value Requirement** are both less than 35%

