

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
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Total net debt to net asset value	14.48%
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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
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Total Net Bond Debt/ Limited Net Asset Value	13.05%
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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 guaranteee.

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%

LP Stakes pledged against Bond of €20M						
Position as of 30 June 2025						
Fund Investment	Description	FVOCI US Dollars	FVOCI as at Transfd red	€ Millions	FVOCI Transfer	
		30 Jun 2025	30 Jun 2025			
Elevate3 - Capital Fund	VC fund focussed on IT, fintech, life sciences and space technology sectors	\$18.53	✓	€ 37.76		
Presight Capital Feeder Fund ONE	VC fund investing in vintage companies	\$15.80	✓	€ 15.80		
Apiron Partners Feeder Fund II, LP	VC fund engaging in activities as determined by the Managing Members	\$29.91	✓	€ 25.49		
re Mind Capital Feeder Fund	VC fund dedicated to mental and neurological health.		✓	€ 17.80		
Apiron Partners Feeder Fund ONE	VC fund engaging in activities as determined by the Managing Members	\$18.31	✓	€ 15.60		
50 Years Fund	VC fund focusing on preseed investments	\$0.00	✓	€ 0.00		
Bitkraft Ventures	VC fund focused on Web3 and gaming	\$2.73	✓	€ 2.33		
Ametyst Fund II, LP	VC in hospitality industry in EU countries		✓	€ 9.03		
Otherwise Fund	VC fund run by former founders	\$1.44	✓	€ 1.22		
Lattice	VC fund focused on early stage investments in Fintech/crypto	\$1.37	✓	€ 1.17		
Pomp Investment	VC fund run by Bitcoin personality Anthony Pompliano	\$1.15	✓	€ 0.98		
Clocktower Technologies Fund I	VC fund focused on Fintech	\$1.32	✓	€ 1.13		
GRIF	Macro global equity fund	\$10.74	✓	€ 9.15		
Steel Atlas	VC Fund investing in industrial technologies	\$1.48	✓	€ 1.26		
Mubadala Longevity Fund	A sovereign wealth fund of Abu Dhabi investing in life sciences	\$9.14	✓	€ 7.79		
Asymmetric	Bitcoin Defi Venture Fund I, LP	\$0.99	✓	€ 0.84		
BitGo Trust Co. Inc Borealis-cash	cash contribution	\$0.42	✓	€ 0.36		
		Subtotal	€ 147.71	€ 147.71	100%	
Cryptoassets						
				€ Millions		
				FVOCI as at		
				30 Jun 2025		
		BTC Price	BTC Value	Original Cost	Gain / (Loss)	
Bitcoin held at Amina bank		€ 91,773.64	€ 1.84	€ 1.56	€ 0.28	
BitGo Trust Co. Inc Borealis		€ 91,773.64	€ 0.78	€ 0.78	€ 0.00	
SAM BRC+		€ 91,773.64	€ 1.96			
				€ 4.57		
						€ Millions
						€ 152.29
						Total Value of Eligible Assets