

FINANCIAL CONVENANT : LTV RATIO & Portfolio Net Market Value
Certificate issued by Nerval on 14th April and 20th July 2022

SAS NERVAL

Société par actions simplifiée

Siège social : 33 avenue Pierre Mendès France 75013 Paris

RCS PARIS 908 676 265

Calulation date : 30 June 2025

LTV Ratio : (a)/(b)	36,1%	< 60%
(a) Net Financial Debt	741 177 449 €	
(b) Portfolio Net Market Value	2 054 492 498 €	
<i>Data as of last external appraisal (done on 31/12/2024)</i>		

Portfolio Net Market Value	2 054 492 498	>1 700 000 000 €
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All covenant ratios are respected as of 30 June 2025

Nerval

represented by Marc Petillot
as of 30 June 2025

DocuSigned by:
Marc Petillot
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