

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 : 31 December 2025

LTV Ratio : (a)/(b)	34,9%	< 60%
(a) Net Financial Debt	709 449 368 €	
(b) Portfolio Net Market Value	2 031 896 160 €	

Data as of last external appraisal (done on 31/12/2024)


Portfolio Net Market Value **2 031 896 160** **>1 700 000 000 €**

All covenant ratios are respected as of 31 December 2025

Nerval

represented by Marc Petillot

as of 31 December 2025

Signé par :

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