

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 2024

LTV Ratio : (a)/(b)	36,4%	< 60%
(a) Net Financial Debt	750 023 279 €	
(b) Portfolio Net Market Value	2 057 965 299 €	
<i>Data as of last external appraisal (done on 31/12/2024)</i>		
Portfolio Net Market Value	2 057 965 299	>1 700 000 000 €

All covenant ratios are respected as of 31 December 2024

Nerval
represented by Marc Petillot
as of 31 December 2024

DocuSigned by:
Marc Petillot
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