

FINANCIAL COVENANT : 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

Calculation date : 31 December 2023

LTV Ratio : (a)/(b)	37,3%	< 45%
(a) Net Financial Debt	782 734 131 €	
(b) Portfolio Net Market Value	2 098 994 828 €	
<i>Data as of last external appraisal (done on 31/12/2023)</i>		

Portfolio Net Market Value	2 098 994 828	>1 700 000 000 €
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All covenant ratios are respected as of 31 December 2023

Nerval

represented by Nathalie Caillard

as of 31 December 2023

DocuSigned by:

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