



SOCIETÀ DI PROGETTO
BREBEMI SPA

Società di Progetto Brebemi S.p.A.

A35

Semi-Annual Financial Model updated as of 30 June 2020

Semi-annual financial model assumptions

Project Nuvolari - Inputs			
Selected scenario		Scenario 1	
Scenarios		1	
1 Model			
Model start	date	01/01/2018	
Month in semester	month	6	
Semester in year	x	2	
Historical data end	date	30/06/2020	
Precision for model optimization		5	
2 Macroeconomic			
2,1 Inflation			
Inflation	text	IMF @06/2020	
Month for inflation indexation	month	1	
2,2 Traffic			
Traffic scenario	text	P50 Righetti - 15 September 2020	
3 Concession			
3,1 Timing			
Concession end	date	22/01/2040	
End of regulatory period	date	31/12/2020	
3,2 Toll road length			
Toll road length	km	62,1	
3,3 Tariff (base 2018)			
Light	€/veh/km	0,14117	
Heavy	€/veh/km	0,25103	
X factor flat current / sensi regulation (0/1)	flag	0	
X tariff increase	%	2,99%	
X tariff increase - post 2022 sensi	%	0,00%	
X tariff increase	%	2,99%	
X factore end	date	31/12/2021	
X factore end	date	31/12/2038	
Tariff indexed to inflation	flag	1	
Discount on traffic	%	2,50%	
End discount	date	31/12/2021	
Inflation regulatory calculation	%	1,50%	
3,4 Other revenues			
Other revenues	'000€	2.700	
3,5 Termination amount			
Termination amount	'000€	1.205.000	
3,6 Termination payment			
Compensation for remaining services	%	10%	
4 Costs			
4,1 Cost of production services provided by external suppliers			
O&M (per semester)	'000€	3.666	
Commission on toll collected	%	0,10%	

Semi-annual financial model assumptions

4,2 Toll road direct costs		
Energy	'000€	684
Insurance	'000€	420
Other costs	'000€	244
4,3 Fees		
Fee on toll revenues	%	2,40%
Fee on other revenues	%	40,00%
4,4 Costs of good solds		
Costs of good solds	'000€	71
4,5 G&A Costs		
Directors/Board of auditors	'000€	586
Marketing and communication	'000€	293
Energy / Utilities	'000€	59
Travel expenses	'000€	59
IT costs	'000€	127
Consultants (legal, Tech, Admin)	'000€	1.075
Other personnel costs	'000€	108
Other G&A Costs	'000€	195
Bank charges and guarantee fees	'000€	78
Associative contributions and other costs	'000€	508
Bond costs	'000€	440
4,6 Personnel costs		
Personnel costs	'000€	3.030
	'000€	0
4,7 Other costs		
Rentals	'000€	244
Other costs	'000€	0

5 Working capital

5,1 Payables		
Days payable on operation costs	day	90
Maintenance cost working capital 31/12/2017	'000€	6.055
O&M working capital 31/12/2017	'000€	3.695
5,2 Receivables		
% of toll revenue for working capital	%	70%
Days receivables on toll revenues	day	120
Days receivables on other revenues	day	60

6 Public Grant

6,1 Public Grant		
Public Grant received up 31/12/2017	'000€	79.433
NPV public grants 31/12/2017	'000€	197.728
Discount rate	%	1,58%

7 Debt for expropriation

7,1 Debt for expropriation		
Date for debt repayment	date	31/12/2019

8 Tax

8,1 Taxable income adjustments		
Cap on maintenance expense deductible	%	5,0%
8,2 IRAP		
Share of personnel expense non deductible	%	5,0%
Share of director/auditor expense non deductible	%	50,0%
Month for IRAP payment	month	12
IRAP tax rate	%	3,90%
8,3 IRES		
IRAP deductability	%	10,00%
Month for IRES payment	month	12

Semi-annual financial model assumptions

Tax loss carry forward @31/12/2017	'000€	271.107
Tax loss carry forward from first 3 year of operation @31/12/201	'000€	1.600
Tax deductibility on lossess	%	80%
IRES tax rate	%	24,00%
Month first payment	month	6
1st payment	%	40%
Month second payment	month	11
2nd payment	%	60%
Cap on interest dedutability as % of EBITDA	%	30%
8,31 Capped for tax deductability - pre-refinancing		
Up front fee amortization	flag	1
Interest expense - debt	flag	1
Interests expense - BBM banks (expropriation)	flag	1
Interests expense - shareholder loan	flag	0
Swap breakage cost	flag	1
Change MtM off-market swap	flag	1
Charge expense new swap	flag	1
8,32 Capped for tax deductability - post-refinancing		
Up front fee amortization	flag	0
Interest expense - debt	flag	0
Interests expense - BBM banks (expropriation)	flag	0
Interests expense - shareholder loan	flag	0
Swap breakage cost	flag	0
Change MtM off-market swap	flag	0
Charge expense new swap	flag	0
8,4 VAT		
VAT tax rate	%	22,00%
Reimbursement construction VAT receivable	date	30/06/2019

9 Accounting

9,1 Depreciation rate		
Building	%	4%
Plant and machinery	%	10%
Industrial and commercial facilities	%	15%
Other tangible assets	%	15%

10 Existing financing

10,1 Existing financing		
Basis for payments calculation	day	360
10,11 SACE guarantee cost		
Margin 1	%	0,700%
Margin 2	%	0,900%
Margin 1 end	date	30/06/2019
10,12 Tranche A1		
Debt outstanding @01/07/2016	'000€	398.291
Debt outstanding @31/12/2017	'000€	396.976
Margin 1	%	1,745%
Margin 2	%	2,045%
Margin 3	%	2,445%
Margin 4	%	2,945%
Margin 5	%	2,945%
Margin 1 end	date	30/06/2019
Margin 2 end	date	30/06/2024
Margin 3 end	date	30/06/2029
Margin 4 end	date	31/12/2033
10,13 Tranche A2		
Debt outstanding @31/12/2017	'000€	40.200

Semi-annual financial model assumptions

Margin 1	%	3,600%
Margin 2	%	3,900%
Margin 3	%	4,300%
Margin 4	%	4,800%
Margin 1 end	date	30/06/2019
Margin 2 end	date	30/06/2024
Margin 3 end	date	30/06/2029
10,14 Tranche A3		
Debt outstanding @01/07/2016	'000€	64.225
Debt outstanding @31/12/2016	'000€	70.709
Debt outstanding @31/12/2017	'000€	70.497
Margin 1	%	1,901%
Margin 2	%	2,201%
Margin 3	%	2,601%
Margin 4	%	3,101%
Margin 1 end	date	30/06/2019
Margin 2 end	date	30/06/2024
Margin 3 end	date	30/06/2029
EURIBOR floor	%	0,000%
10,15 Tranche B		
Debt outstanding @01/07/2016	'000€	227.802
Debt outstanding @31/12/2016	'000€	250.800
Debt outstanding @31/12/2017	'000€	250.048
Margin 1	%	3,100%
Margin 2	%	3,400%
Margin 3	%	3,800%
Margin 4	%	4,300%
Margin 1 end	date	30/06/2019
Margin 2 end	date	30/06/2024
Margin 3 end	date	30/06/2029
10,16 Tranche C1		
Debt outstanding @31/12/2017	'000€	196.173
Margin 1	%	1,799%
Margin 2	%	2,099%
Margin 3	%	2,499%
Margin 4	%	2,999%
Margin 1 end	date	30/06/2019
Margin 2 end	date	30/06/2024
Margin 3 end	date	30/06/2029
10,17 Tranche C2		
Debt outstanding @31/12/2017	'000€	19.800
Margin 1	%	3,600%
Margin 2	%	3,900%
Margin 3	%	4,300%
Margin 4	%	4,800%
Margin 1 end	date	30/06/2019
Margin 2 end	date	30/06/2024
Margin 3 end	date	30/06/2029
10,18 Tranche C3		
Debt outstanding @31/12/2017	'000€	34.827
Margin 1	%	1,930%
Margin 2	%	2,230%
Margin 3	%	2,630%
Margin 4	%	3,130%
Margin 1 end	date	30/06/2019
Margin 2 end	date	30/06/2024

Semi-annual financial model assumptions

	Margin 3 end	date	30/06/2029
	EURIBOR floor	%	0,000%
10,19	Tranche D		
	Debt outstanding @31/12/2017	'000€	509.200
	Margin 1	%	3,100%
	Margin 2	%	3,400%
	Margin 3	%	3,800%
	Margin 4	%	4,300%
	Margin 1 end	date	30/06/2019
	Margin 2 end	date	30/06/2024
	Margin 3 end	date	30/06/2029
10,20	Standby tranche		
	Debt outstanding @31/12/2017	'000€	0
	Margin 1	%	4,200%
	Margin 2	%	4,500%
	Margin 3	%	4,900%
	Margin 4	%	5,400%
	Margin 1 end	date	30/06/2019
	Margin 2 end	date	30/06/2024
	Margin 3 end	date	30/06/2029
10,2	VAT facility		
	Debt outstanding @31/12/2017	'000€	5.000
	Margin 1	%	3,800%
10,3	IRS		
	Swap rate 1	%	2,900%
	Swap rate 2	%	3,520%
	Swap rate 3	%	3,929%
	Swap rate 1 end	date	31/12/2020
	Swap rate 2 end	date	31/12/2022
10,4	Performance bonds		
	Performance bond - construction	'000€	51.864
	Performance bond construction end	date	31/12/2018
	Performance operation as % of opex	%	10%
	Performance bond fee	%	1,00%
10,2	Existing DSRA		
	Initial DSRA funding	'000€	50.000
	Date DSRA initially funded	date	31/12/2018
10,3	Lock up		
	Lock up DSCR backward	x	1,20x
	Lock up senior BLCR forward	x	1,30x
	Residual value ratios lock-up	x	1,85x
11 Refinancing			
	Refinancing active	flag	1
	Refinancing date	date	22/10/2019
	Refinancing of expropriation cost	flag	1
	Expropriation cost to be repaid on refinancing	'000€	40.000
	New debt scenario selected	text	New debt profile
	New off-market swap scenario selected	text	New debt profile
11,1	Senior debt amortizing		
	Target average DSCR	x	1,90x
	Minimum DSCR	x	1,40x
	Start of DSCR increase	date	01/06/2019

Semi-annual financial model assumptions

	DSRA funded / DSRF (0 / 1)	flag	0
	DSRA target funding for month 6-12	%	50%
	End of DSRA overfunding	date	31/12/2021
	Arranging fee and underwriter's legal fees	'000€	22.827
	Other advisors fees	'000€	3.028
	Current financing breakage costs	'000€	0
11,11	Bank amortizing		
	Active	flag	1
	Tranche size	'000€	307.000
	Maturity	date	31/12/2033
	Interest rate floor	%	0,00%
	Margin	%	2,60%
	Upfront fees	%	1,50%
	Imposta sostitutiva	%	0,25%
11,12	FRN amortizing		
	Active	flag	1
	Tranche size	'000€	15.000
	Maturity	date	31/12/2038
	Interest rate floor	%	0,00%
	Margin @ 10/10/2019	%	3,188%
	% of FRN subject to 2.75% UW fee	%	66,67%
	Upfront fee	%	2,75%
11,13	Fixed rate amortizing		
	Active	flag	1
	Maturity	date	31/12/2038
	Coupon	%	3,375%
11,2	Zero coupon bond		
	Active	flag	1
	Ratio for sizing vs termination payment	x	1,00x
	Issue price	'000€	46,3042
	Maturity - repayment	date	22/01/2042
	Maturity - legal for interest calculation	date	21/01/2040
	Date for PV calculation	date	21/01/2040
	Month for interest accrual	month	12
	Coupon	%	3,875%
	% of ZCB subject to 0.5% UW fee	%	6,80%
	% of ZCB subject to 1.0% UW fee	%	1,74%
	% of ZCB subject to 1.5% UW fee	%	29,63%
	% of ZCB subject to 3.5% UW fee	%	47,14%
	0.5% underwriting fee	%	0,50%
	1.0% underwriting fee	%	1,00%
	1.5% underwriting fee	%	1,50%
	3.5% underwriting fee	%	3,50%
	Flat underwriting fee	'000€	1.000
	Cash sweep active	%	1
	Cap on ZCB size	'000€	760.000
	Cash sweep priority change	date	31/12/2029
11,3	DSRF		
	End	date	31/12/2038
	EURIBOR floor	%	0,00%

Semi-annual financial model assumptions

	Margin	%	1,50%
	Commitment fee as % of margin	%	30%
	Up-front fee	%	1,00%
	Roll over frequency	year	5
11,4	Junior tranche		
	Active	flag	1
	Junior issued at ParentCo	flag	0
11,41	Junior tranche		
	Junior debt	'000€	172.000
	Expected maturity	date	31/12/2030
	% of cash sweep	%	52%
	% of cash sweep - Junior at ParentCo	%	80%
	EURIBOR floor	%	0,00%
	Margin	%	6,50%
	Step up 1 start	date	01/01/2031
	Step up 2 start	date	01/01/2032
	Step up 3 start	date	01/01/2033
	Step up 1	%	0,50%
	Step up 2	%	1,00%
	Step up 3	%	1,50%
	Upfront fees	%	1,00%
	Overfunding for cash balance	'000€	165
11,5	Interest rate swap		
	End of first swap	date	31/12/2040
	Basis for payments calculation	day	360
11,51	Step up IRS		
	Swap rate 1	%	1,200%
	Swap rate 2	%	14,668%
	% fo remaining cash allocated to swap 1st period	%	50%
	Swap step up/down	%	-7,311%
	Current swap MtM @10/10/2019	'000€	459.215
	New swap credit charges PV @10/10/2019	'000€	51.700
	New swap MtM	'000€	510.915
	% of swap repaid	%	70%
	New swap mark to market ex. charges	'000€	137.765
	New swap mark to market charges	'000€	15.184
	New swap mark to market	'000€	152.948
	Current swap breakage cost	'000€	321.451
11,52	New mid market swap		
	Swap rate @10/10/2019	%	0,110%
	Percentage of senior floating debt covered	%	80%
11,6	MRA		
	Funding semester 1	%	100%
	Funding semester 2	%	83%
	Funding semester 3	%	67%
	Funding semester 4	%	50%
	Funding semester 5	%	33%
	Funding semester 6	%	17%
11,7	Lock up		
11,71	Senior lock up		
	Lock up DSCR backward	x	1,25x
	Lock up DSCR forward	x	1,25x
	Lock up senior BLCR forward	x	1,30x

Semi-annual financial model assumptions

11,72 Senior+junior lock up		
Lock up DSCR backward	x	1,40x
Lock up DSCR forward	x	1,40x
Lock up total debt CLCR forward	x	1,30x
End of senior+junior debt lock up	date	31/12/2021

12 Equity

12,1 Expropriation debt		
Expropriation debt from working capital	'000€	23.638
Expropriation debt from expropriation costs	'000€	31.543
Interest rate	%	2,50%
Interest calculation basis	day	360
% of cash sweep on post junior cash	%	30%
12,2 Shareholder loan		
Shareholder loan A @31/12/2017	'000€	205.119
Shareholder loan B @31/12/2017	'000€	53.107
Shareholder loan @31/12/2017	'000€	258.226
Shareholder loan A drawdown	'000€	4.128
Shareholder loan B drawdown	'000€	12.945
Shareholder loan drawdown	'000€	17.073
Shareholder loan drawdown date	date	31/12/2018
Shareholder loan restructured "as you go"	flag	1
Target minimum equity	'000€	100.000
Shareholder loan restructuring date	date	22/10/2019
12,3 Equity		
Equity injection on refinancing	'000€	0
Payout ratio	%	80%
Capital reduction date	date	30/04/2018

13 Cash

13,1 Cash		
Minimum cash balance - Brebemi	'000€	5.000
Minimum cash balance - ParentCo	'000€	0

Semi-annual financial model as of 30 june 2020

	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024	31/12/2025	31/12/2026	31/12/2027	31/12/2028	31/12/2029	31/12/2030	31/12/2031	31/12/2032
€mm	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Total traffic (m/vkm)	492	392	548	617	682	727	769	788	808	829	847	866	882	901
Traffic Growth	#DIV/0!	(20,4%)	39,9%	12,6%	10,4%	6,7%	5,7%	2,5%	2,5%	2,7%	2,1%	2,3%	1,8%	2,1%
Average tariff (€/veh/km)	0,180	0,191	0,189	0,202	0,211	0,220	0,229	0,240	0,250	0,261	0,273	0,285	0,298	0,311
Average tariff growth	#DIV/0!	5,8%	(1,0%)	7,1%	4,4%	4,2%	4,2%	4,5%	4,5%	4,5%	4,5%	4,5%	4,5%	4,5%
Income statement														
Revenues	92	78	107	129	148	164	180	193	206	221	236	252	267	285
EBITDA	60	46	74	94	112	127	143	154	167	180	194	209	224	240
EBITDA margin	65,1%	59,5%	69,5%	73,5%	76,0%	77,5%	79,1%	80,0%	80,8%	81,6%	82,2%	83,0%	83,7%	84,4%
D&A	(11)	(12)	(8)	(10)	(12)	(14)	(15)	(16)	(17)	(19)	(20)	(22)	(23)	(25)
EBIT	49	34	66	84	100	114	128	138	149	162	174	187	201	215
Net interest expense	(111)	(147)	(139)	(130)	(123)	(118)	(113)	(109)	(103)	(97)	(90)	(83)	(78)	(73)
EBT	(62)	(113)	(73)	(46)	(23)	(4)	14	30	46	65	84	104	123	143
Tax expense	13	26	15	8	2	(3)	(8)	(12)	(17)	(22)	(27)	(32)	(37)	(42)
Net income	(49)	(88)	(58)	(38)	(22)	(8)	6	17	29	43	57	72	86	100
Cash flow														
EBITDA	60	46	74	94	112	127	143	154	167	180	194	209	224	240
Change in working capital	5	(4)	(5)	(7)	(7)	(6)	(5)	(3)	(3)	(3)	(3)	(4)	(4)	(4)
Cash tax and VAT	5	(1)	(1)	(4)	(4)	(5)	(5)	(7)	(8)	(9)	(11)	(12)	(14)	(15)
Residual concession payment	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Public grants and other	20	20	20	20	20	20	20	20	20	20	20	0	0	0
Operating cash flows	90	61	88	103	121	136	153	165	176	188	200	193	206	222
Investment cash flows	(17)	(32)	0	0	0	0	0	0	0	0	0	0	0	0
Change in debt	413	(14)	(31)	(29)	(44)	(52)	(65)	(76)	(88)	(125)	(130)	(100)	(106)	(112)
Financing costs	(437)	(49)	(56)	(56)	(57)	(56)	(54)	(52)	(48)	(45)	(40)	(36)	(33)	(30)
Change in reserve account	(19)	(0)	(8)	13	(5)	(4)	(4)	(4)	(4)	(4)	3	(2)	(3)	(2)
Equity and transfer to distrib. acc.	(34)	0	0	(47)	(15)	(24)	(30)	(34)	(36)	(15)	(33)	(55)	(65)	(78)
Financing cash flows	(77)	(63)	(94)	(119)	(121)	(136)	(153)	(165)	(176)	(188)	(200)	(193)	(206)	(222)
Change in cash	(4)	(34)	(6)	(16)	0	0	0	0	0	0	0	0	0	0
Balance sheet														
Fixed assets	1.932	1.948	1.935	1.918	1.897	1.874	1.849	1.821	1.791	1.758	1.723	1.685	1.645	1.601
Cash	61	27	21	5	5	5	5	5	5	5	5	5	5	5
Other assets	273	269	270	247	238	224	208	190	171	149	119	113	106	97
Assets	2.267	2.244	2.226	2.170	2.140	2.103	2.062	2.016	1.966	1.912	1.847	1.803	1.755	1.703
Senior debt	1.818	1.826	1.831	1.832	1.827	1.816	1.798	1.774	1.740	1.677	1.597	1.526	1.449	1.366
Junior debt	167	172	159	154	139	123	103	79	52	21	0	0	0	0
Shareholder loan	246	215	175	114	88	67	49	28	5	0	0	0	0	0
Other liabilities	260	235	232	209	193	174	155	135	114	100	85	76	67	59
Equity	107	100	100	100	100	100	106	123	152	190	219	237	258	281
Hedging reserve	(332)	(305)	(271)	(238)	(207)	(177)	(149)	(123)	(98)	(75)	(54)	(35)	(18)	(4)
Equity and liability	2.267	2.244	2.226	2.170	2.140	2.103	2.062	2.016	1.966	1.912	1.847	1.803	1.755	1.703
Ratios														
	01/01/2020	01/07/2020	01/01/2021	01/07/2021	01/01/2022	01/07/2022	01/01/2023	01/07/2023	01/01/2024	01/07/2024	01/01/2025	01/07/2025	01/01/2026	01/07/2026
	30/06/2020	31/12/2020	30/06/2021	31/12/2021	30/06/2022	31/12/2022	30/06/2023	31/12/2023	30/06/2024	31/12/2024	30/06/2025	31/12/2025	30/06/2026	31/12/2026
6-month DSCR	1,63	0,89	1,70	1,11	1,73	1,24	1,82	1,34	1,84	1,40	1,88	1,47	1,88	1,50
12-month DSCR - backward	1,95	1,23	1,30	1,40	1,43	1,48	1,54	1,58	1,60	1,62	1,65	1,67	1,68	1,69
12-month DSCR - forward	1,30	1,40	1,43	1,48	1,54	1,58	1,60	1,62	1,65	1,67	1,68	1,69	1,69	1,70
BLCR	2,01	2,04	2,00	2,03	2,00	2,00	2,01	2,03	2,05	2,07	2,10	2,12	2,14	2,16
Total debt CLCR	1,58	1,60	1,60	1,62	1,60	1,61	1,61	1,63	1,64	1,66	1,67	1,68	1,69	1,71

Semi-annual financial model as of 30 june 2020

	31/12/2033	31/12/2034	31/12/2035	31/12/2036	31/12/2037	31/12/2038	31/12/2039	31/12/2040
€mm	2033	2034	2035	2036	2037	2038	2039	2040
Total traffic (m/vkm)	914	930	946	962	969	976	979	59
Traffic Growth	1,5%	1,7%	1,7%	1,7%	0,8%	0,7%	0,3%	(94,0%)
Average tariff (€/veh/km)	0,325	0,340	0,355	0,371	0,388	0,405	0,411	0,417
Average tariff growth	4,5%	4,5%	4,5%	4,5%	4,5%	4,5%	1,5%	1,5%
Income statement								
Revenues	302	321	341	362	380	400	407	25
EBITDA	256	274	293	312	330	349	355	22
EBITDA margin	84,8%	85,4%	85,9%	86,4%	86,8%	87,2%	87,2%	87,2%
D&A	(27)	(28)	(30)	(32)	(34)	(36)	(37)	(2)
EBIT	230	245	262	280	296	313	318	19
Net interest expense	(60)	(48)	(45)	(41)	(38)	(34)	(27)	(2)
EBT	169	198	218	239	258	278	291	17
Tax expense	(49)	(57)	(62)	(68)	(73)	(79)	(82)	(39)
Net income	120	141	155	171	185	200	209	(21)
Cash flow								
EBITDA	256	274	293	312	330	349	355	22
Change in working capital	(4)	(4)	(4)	(4)	(4)	(4)	(2)	85
Cash tax and VAT	(17)	(19)	(85)	(73)	(74)	(79)	(84)	(43)
Residual concession payment	0	0	0	0	0	0	0	1.205
Public grants and other	0	0	0	0	0	0	0	0
Operating cash flows	235	251	203	235	252	266	270	1.269
Investment cash flows	0	0	0	0	0	0	0	0
Change in debt	(118)	(124)	(131)	(139)	(128)	(143)	(29)	(762)
Financing costs	(27)	(24)	(20)	(16)	(12)	(8)	(0)	(0)
Change in reserve account	(2)	(2)	(3)	12	3	83	0	0
Equity and transfer to distrib. acc.	(89)	(101)	(49)	(92)	(115)	(198)	(240)	(512)
Financing cash flows	(235)	(251)	(203)	(235)	(252)	(266)	(270)	(1.274)
Change in cash	0	0	0	0	0	0	0	(5)
Balance sheet								
Fixed assets	1.555	1.505	1.452	1.396	1.336	1.273	1.209	0
Cash	5	5	5	5	5	5	5	0
Other assets	84	103	131	146	172	160	263	(1)
Assets	1.644	1.614	1.589	1.547	1.513	1.438	1.477	(1)
Senior debt	1.278	1.183	1.082	972	874	760	760	0
Junior debt	0	0	0	0	0	0	0	0
Shareholder loan	0	0	0	0	0	0	0	0
Other liabilities	52	78	48	37	31	26	21	6
Equity	311	349	455	535	605	648	692	0
Hedging reserve	3	3	3	3	3	3	3	0
Equity and liability	1.644	1.614	1.589	1.547	1.513	1.438	1.477	6
Ratios								
	01/01/2027 30/06/2027	01/07/2027 31/12/2027	01/01/2028 30/06/2028	01/07/2028 31/12/2028	01/01/2029 30/06/2029	01/07/2029 31/12/2029	01/01/2030 30/06/2030	01/07/2030 31/12/2030
6-month DSCR	1,88	1,52	1,90	1,54	1,90	1,56	1,78	1,82
12-month DSCR - backward	1,69	1,70	1,71	1,71	1,72	1,73	1,66	1,80
12-month DSCR - forward	1,71	1,71	1,72	1,73	1,66	1,80	1,84	1,88
BLCR	2,19	2,22	2,26	2,29	2,33	2,36	2,39	2,44
Total debt CLCR	1,73	1,75	1,78	1,82	1,86	1,88	1,90	1,93