Società di Progetto Brebemi S.p.A.

A35

Semi-Annual Financial Model updated as of 30 June 2023

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	30/06/2023
	Precision for model optimization		5

2 Macroeconomic

2.1	Inflation		
	Inflation	text	IMF @06/2023
	Month for inflation indexation	month	1
2.2	Traffic		
	Traffic scenario	text	P50 Righetti - Dic 2021 Interconnessione + Bdg

3 Concession

3.1	Timing		
	Concession end	date	22/01/2040
	End of regolatory period	date	30/06/2023
3.2	Toll road length		
	Toll road length	km	62.1
3.3	Tariff (base 2018)		
	Light	€/veh/km	0.14117
	Heavy	€/veh/km	0.277001268
	X tariff increase - until 2021	%	2.99%
	X factor end	date	31/12/2021
	X factor end	date	22/01/2040
	Tariff indexed to inflation	flag	1
	Discount on traffic	%	3.00%
	End discount	date	31/12/2022
	Inflation regulatory calculation	%	1.50%
3.4	Other revenues		
	Other revenues	'000€	2,500
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%
4.2 Toll road direct costs		
Energy	'000€	1,200
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€	3,200
	'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	%	75%
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	%	1.68%
6.2 Balance of Poste Figurative end of concession c/esercizio		
Balance of Poste Figurative to be received	'000€	277,531
Collection of Poste Figurative	flag	0
Collection of Poste Figurative	date	22/01/2040

7 Debt for expropriation

7.1 Debt for expropriation		
Date for debt repayment	date	31/12/2019

Semi-annual financial model assumptions

8 Tax

8.1	Taxeable 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
	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 deducibility on lossess	%	80%
	DTA Increase for tax losses	flag	1
	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%
	Reimbursment 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%

Semi-annual financial model assumptions

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
	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

Semi-annual financial model assumptions

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
	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%

Semi-annual financial model assumptions

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
	Perfomance 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
	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%

Semi-annual financial model assumptions

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 subjet 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 subjet to 0.5% UW fee	%	6.80%
	% of ZCB subjet to 1.0% UW fee	%	1.74%
	% of ZCB subjet to 1.5% UW fee	%	29.63%
	% of ZCB subjet 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
	Cash sweep mandatory prepayment - effective date	date	30/06/2024
11.3	Refinancing bullet		
	Start	date	21/01/2040
	End	date	22/01/2040
	Size	'000€	760,000
	% Cash Sweep		50.000%
	Coupon	%	3.875%
	Upfront fee	%	1.500%
	Imposta sostitutiva		0.250%

Semi-annual financial model assumptions

11.4	DSRF		
	End	date	31/12/2038
	EURIBOR floor	%	0.00%
	Margin	%	1.50%
	Commitment fee as % of margin	%	30%
	Up-front fee	%	1.00%
	Roll over frequency	year	5
11.5	Junior tranche		
	Active	flag	1
	Junior issued at ParentCo	flag	0
11.51	Junior tranche		
	Junior debt	'000€	172,000
	Expected maturity	date	31/12/2030
	% of cash sweep	%	52%
	% of cash sweep - Junior at ParentCo	%	80%
	Pre-payment	flag	0
	Pre-payment date - year	year	2024
	Pre-payment date - month	month	12
	Pre-payment funding	flag	Shareholder Loan
	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
11.6	Interest rate swap		
	End of first swap	date	31/12/2040
	Basis for payments calculation	day	360
11.61	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

Semi-annual financial model assumptions

11.62	New mid market swap		
	Swap rate @10/10/2019	%	0.110%
	Percentage of senior floating debt covered	%	80%
11.7	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%
11.8	Lock up		
11.81	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
11.82	Senior+junior lock up		
	Lock up DSCR backward	x	1.25x
	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 assumptions

Project Nuvolari - Inputs Linear

BoP			01/01/2018	01/07/2018	01/01/2019	01/07/2019	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	01/01/2027	01/07/2027	01/01/2028
EoP	6	31/12/2017	30/06/2018	31/12/2018	30/06/2019	31/12/2019	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	30/06/2027	31/12/2027	30/06/2028
Days in year			365	365	365	365	366	366	365	365	365	365	365	365	366	366	365	365	365	365	365	365	366
Days in period			181	184	181	184	182	184	181	184	181	184	181	184	182	184	181	184	181	184	181	184	182
Year			2018	2018	2019	2019	2020	2020	2021	2021	2022	2022	2023	2023	2024	2024	2025	2025	2026	2026	2027	2027	2028

1 Macroeconomic and market data

1.1 Inflation

Selected scenario: IMF @06/2023

			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
IMF @25/07/2019	%		1.10%	1.20%	1.20%	1.20%	1.40%	1.50%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%
Consensus 07/2022	%		1.10%	1.20%	1.20%	1.94%	5.30%	2.90%	2.20%	1.80%	1.40%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
IMF @06/2020	%		1.10%	1.20%	0.80%	0.50%	5.30%	2.90%	2.20%	1.80%	1.40%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
IMF @12/2020	%		1.10%	1.20%	0.80%	0.50%	0.90%	1.00%	1.20%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%
IMF @12/2021	%		1.10%	1.20%	0.80%	0.50%	1.79%	1.15%	1.23%	1.32%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%
IMF @06/2022	%		1.10%	1.20%	0.80%	0.50%	5.30%	2.90%	2.20%	1.80%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%
IMF @12/2022	%		1.10%	1.20%	0.80%	0.50%	8.74%	5.21%	1.74%	2.13%	2.02%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
IMF @06/2023	%		1.10%	1.20%	0.80%	0.50%	8.74%	6.40%	2.40%	1.70%	1.80%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%
Selected scenario	%	8	1.10%	1.20%	0.80%	0.50%	8.74%	6.40%	2.40%	1.70%	1.80%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%
Inflazione contrattuale O&M e Maintenance	%		1.70%	1.20%	0.80%	0.50%	1.50%	4.30%	2.40%	1.70%	1.80%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%

1.2 EURIBOR

EURIBOR 6-month @30/06/2023	%	0.00%	-0.07%	-0.24%	-0.44%	-0.34%	-0.18%	-0.52%	-0.48%	-0.55%	0.26%	2.73%	3.92%	4.07%	3.74%	3.38%	3.10%	2.85%	2.77%	2.58%	2.67%	2.55%

1.3 Discount factors for swap MtM calculation

Discount Factors @10/10/2019	x	1	1	1.00014	1.014193781	1.00377	1.00687	1.00999	1.004851632	1.005545584	0.997376899	0.973406534	0.962245342	0.960906481	0.963980855	0.967334095	0.96996221	0.972287852	0.973026726	0.974804235	0.974010478	0.975181628

2 Traffic

2.1 Light vehicles

Selected scenario: P50 Righetti - Dic 2021 Interconnessione + Bdg

			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
[NULL]	veh*km																						
[NULL]	veh*km																						
[NULL]	veh*km																						
P50 Righetti - Dic 2021 Interconnessione + Bdg	veh*km			356	228	310	338	407	420	443	476	517	541	563	586	611	638	661	686	712	725	735	747
[NULL]	veh*km																						
[NULL]	veh*km																						
[NULL]	veh*km																						
[NULL]	veh*km																						
[NULL]	veh*km																						
[NULL]	veh*km			355	263	316	368	454	513	546	560	574	590	602	616	628	641	651	663	675	686	691	696
Selected scenario	veh*km	4	0	356	228	310	338	407	420	443	476	517	541	563	586	611	638	661	686	712	725	735	747

2.2 Heavy vehicles

Selected scenario: P50 Righetti - Dic 2021 Interconnessione + Bdg

			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
[NULL]	veh*km																						
[NULL]	veh*km																						
[NULL]	veh*km																						
P50 Righetti - Dic 2021 Interconnessione + Bdg	veh*km			138	125	155	168	179	184	186	193	205	216	226	236	245	256	265	274	284	289	293	298
[NULL]	veh*km																						
[NULL]	veh*km																						
[NULL]	veh*km																						
[NULL]	veh*km																						
[NULL]	veh*km																						
[NULL]	veh*km			137	129	151	184	203	214	223	228	234	240	244	250	254	259	263	267	272	276	278	279
Selected scenario	veh*km	4	0	138	125	155	168	179	184	186	193	205	216	226	236	245	256	265	274	284	289	293	298

3 Revenues

3.1 Other revenues

		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
North rest area food	'000€	129	124	63	111	127	147	152	158	168	181	190	198	206	215	224	232	241	250	255	258	262
South rest area food	'000€	293	142	75	132	145	169	174	181	192	208	218	227	236	246	257	266	276	286	292	296	300
North rest area gas	'000€	50	80	6	17	82	95	98	102	108	117	123	128	133	139	145	150	156	161	164	166	169
South rest area gas	'000€	50	80	6	70	82	95	98	102	108	117	123	128	133	139	145	150	156	161	164	166	169
Selected scenario	'000€	522	426	150	330	436	506	521	542	577	623	653	680	708	738	770	798	828	858	875	887	901

3.2 Tariff increase

		01/01/2018	01/07/2018	01/01/2019	01/07/2019	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	01/01/2027	01/07/2027	01/01/2028
Tariff increase	%											0.00%	0.00%	0.00%	11.22%	5.61%	0.00%	5.61%	0.00%	4.83%	0.00%	4.83%

4 Costs

4.1 O&M

O&M Asse - Nominal	'000€	3,004	3,004	3,004	3,004	3,004	3,004	3,004	3,004	3,004	3,004	3,004	3,004	3,004	3,004	3,004	3,004	3,004	3,004	3,004	3,004	3,004
O&M Interconnessione - Nominal	'000€	506	506	506	506	506	506	506	506	506	506	506	506	506	506	506	506	506	506	506	506	506
O&M payments - current costs	'000€						3,510	3,510	3,510	3,510	3,510	3,510	3,510	3,510	3,510	3,510	3,510	3,510	3,510	3,510	3,510	3,510
O&M payments - due after one year	'000€										528	317	317	291	291	132	132					

4.2 Maintenance costs

Maintenance cost Asse - Nominal	'000€	5,583	5,583	5,820	5,820	5,959	5,959	6,122	6,122	6,352	6,352	6,593	6,593	6,763	6,763	6,767	6,767	6,811	6,811	6,849	6,849	6,888
Maintenance cost Interconnessione - Nominal	'000€	291	291	291	291	291	291	291	291	291	291	291	291	291	291	291	291	291	291	291	291	291
Maintenance cost Totale post 2033 - Nominal	'000€																					
Maintenance cost payments - current costs	'000€						6,250	6,412	6,412	6,643	6,643	6,884	6,884	7,054	7,054	7,058	7,058	7,102	7,102	7,140	7,140	7,178
Maintenance cost payments - due after one year	'000€										1,972	1,183	1,183	1,084	1,084	493	493					

5 Capex

5.1 Capex

Investment in transferable assets	'000€			5,160	4,676	1,906	3,076	3,691	1,738	5,172	4,077	180	14,881	4,350								
Capex working capital movement funded with cash	'000€				4,039	4,079	2,713	3,674	5,735	4,733	3,885	189	14,564	4,350								

6 Public Grant

6.1 Public Grant

Public Grants to be received	'000€		0	0	0	0	0	0	0	0	0	0	0	20,000	0	20,000	0	20,000	0	20,000	0	20,000

7 Tax and accounting

7.1 Amortization fixed assets

Depreciation Concession PEF up to 2021	'000€	5,015	5,015	5,496	5,496	6,054	6,054	6,489	6,489	6,943	6,943	7,344										

7.2 Immovable property tax (IMU) deductible for IRES

IMU deductible for IRES	%	20.0%	20.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%

8 Existing financing

8.1 Amortization schedule - existing financing

Amortization tranches A1, A3, B until July 2016	100%	0.37%	0.27%	0.53%	0.09%	0.26%	0.28%	0.77%	0.78%	1.33%	1.45%	0.82%	1.63%	1.76%	1.73%	2.39%	2.43%	2.99%	3.06%	3.63%	3.74%	4.52%
Amortization tranches A1, A2, A3, B after July 2016	100%	0.00%	0.00%	0.15%	0.85%	0.85%	0.28%	0.77%	0.78%	1.33%	1.45%	0.82%	1.63%	1.76%	1.73%	2.39%	2.43%	2.99%	3.06%	3.63%	3.74%	4.52%
Amortization tranches C, D	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

8.2 Amortization schedule - 2033 refinancing

2033 refinancing	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

9 Hedging

9.1 Existing swap notional

Existing swap notional - BoP	'000€	1,185,842	1,176,038	1,167,052	1,154,292	1,143,830	1,130,679	1,117,821	1,100,370	1,083,241	1,061,261	1,034,901	1,020,223	995,117	969,691	943,956	912,261	880,740	844,462	826,167	804,463	782,102

9.2 Existing swap breakage costs amortization

			30/06/2018	31/12/2018	30/06/2019	31/12/2019	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	30/06/2027	31/12/2027	30/06/2028
Amortization on period - from Brebemi	'000€	448,508		0	0	8,544	22,013	21,999	21,394	21,409	20,732	20,648	19,807	19,850	19,151	18,867	18,066	17,749	16,856	16,430	15,812	15,652	15,051
Amortization schedule	'000€	100.0%	0.0%	0.0%	0.0%	1.9%	4.9%	4.9%	4.8%	4.8%	4.6%	4.6%	4.4%	4.4%	4.3%	4.2%	4.0%	4.0%	3.8%	3.7%	3.5%	3.5%	3.4%

9.3 New swap day count convention

BoP	date			31/12/2018	28/06/2019	31/12/2019	30/06/2020	31/12/2020	30/06/2021	31/12/2021	30/06/2022	30/12/2022	30/06/2023	29/12/2023	28/06/2024	31/12/2024	30/06/2025	31/12/2025	30/06/2026	31/12/2026	30/06/2027	31/12/2027
EoP	date			28/06/2019	31/12/2019	30/06/2020	31/12/2020	30/06/2021	31/12/2021	30/06/2022	30/12/2022	30/06/2023	29/12/2023	28/06/2024	31/12/2024	30/06/2025	31/12/2025	30/06/2026	31/12/2026	30/06/2027	31/12/2027	30/06/2028

10 New debt

10.1 New senior debt amortization scenario

Selected scenario: New debt profile

New debt profile	'000€		(1,256,000)	0	0	0	0	(6,153)	(7,641)	(8,225)	(9,385)	(10,596)	(12,269)	(13,505)	(15,225)	(17,372)	(19,151)	(21,165)	(23,321)	(24,918)	(26,967)	(28,709)	(30,957)	(32,574)
[NULL]	'000€		0																					
[NULL]	'000€		0																					
[NULL]	'000€		0																					
[NULL]	'000€		0																					
[NULL]	'000€		0																					
[NULL]	'000€		0																					
Sizing	'000€		(1,255,821)	0	0	0	0	(6,152)	(7,640)	(8,224)	(9,384)	(10,595)	(12,268)	(13,504)	(15,223)	(17,370)	(19,149)	(21,163)	(23,318)	(24,915)	(26,964)	(28,706)	(30,954)	(32,571)
Selected scenario	'000€	1	(1,256,000)	0	0	0	0	(6,153)	(7,641)	(8,225)	(9,385)	(10,596)	(12,269)	(13,505)	(15,225)	(17,372)	(19,151)	(21,165)	(23,321)	(24,918)	(26,967)	(28,709)	(30,957)	(32,574)

10.2 New off market swap scenario

Selected scenario: New debt profile

New debt profile	'000€		(150,460)	0	0	0	0	(1,343)	(1,886)	(2,304)	(2,853)	(3,318)	(3,890)	(4,350)	(4,918)	(5,099)	(5,152)	(5,232)	(5,302)	(5,258)	(5,272)	(5,227)	(5,221)	(5,224)
[NULL]	'000€		0																					
[NULL]	'000€		0																					
[NULL]	'000€		0																					
[NULL]	'000€		0																					
[NULL]	'000€		0																					
[NULL]	'000€		0																					
Sizing	'000€		(150,744)	0	0	0	200	(3,163)	(3,723)	(3,815)	(4,138)	(4,406)	(4,794)	(4,957)	(5,237)	(5,467)	(5,528)	(5,628)	(5,709)	(5,633)	(5,639)	(5,560)	(5,545)	(5,410)
Selected scenario	'000€	1	(150,460)	0	0	0	0	(1,343)	(1,886)	(2,304)	(2,853)	(3,318)	(3,890)	(4,350)	(4,918)	(5,099)	(5,152)	(5,232)	(5,302)	(5,258)	(5,272)	(5,227)	(5,221)	(5,224)

10.3 New junior debt target balance

Selected scenario: New debt profile

New debt profile	'000€		172,000	172,000	172,000	167,287	166,746	165,070	162,753	183,459	155,742	150,483	145,363	138,558	131,541	122,986	113,701	102,761	91,588	78,948	66,582	52,356	37,642
[NULL]	'000€																						
[NULL]	'000€																						
[NULL]	'000€																						
[NULL]	'000€																						
[NULL]	'000€																						
[NULL]	'000€																						
Sizing	'000€		179,334	179,334	179,334	179,334	177,625	174,731	171,593	167,420	153,526	147,399	141,337	134,242	126,384	117,748	108,832	98,484	88,206	76,715	65,610	52,908	40,211
Selected scenario	'000€	1	172,000	172,000	172,000	167,287	166,746	165,070	162,753	183,459	155,742	150,483	145,363	138,558	131,541	122,986	113,701	102,761	91,588	78,948	66,582	52,356	37,642

10.4 New shareholder loan for junior target balance

Selected scenario: New debt profile

New debt profile	'000€		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
[NULL]	'000€																						
[NULL]	'000€																						
[NULL]	'000€																						
[NULL]	'000€																						
[NULL]	'000€																						
[NULL]	'000€																						
Sizing	'000€		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Selected scenario	'000€	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

10.5 % of cash sweep on post junior cash

% of cash sweep on post junior cash	%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%

11 Equity

11.1 Shareholder loan

Shareholder loan A interests	%	1.00%	1.00%	1.00%	1.00%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%
Shareholder loan B interests	%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%

Semi-annual financial model assumptions

Project Nuvolari - Inputs Linear

BoP				01/07/2028	01/01/2029	01/07/2029	01/01/2030	01/07/2030	01/01/2031	01/07/2031	01/01/2032	01/07/2032	01/01/2033	01/07/2033	01/01/2034	01/07/2034	01/01/2035	01/07/2035	01/01/2036	01/07/2036	01/01/2037	01/07/2037	01/01/2038	01/07/2038
EoP		6	31/12/2017	31/12/2028	30/06/2029	31/12/2029	30/06/2030	31/12/2030	30/06/2031	31/12/2031	30/06/2032	31/12/2032	30/06/2033	31/12/2033	30/06/2034	31/12/2034	30/06/2035	31/12/2035	30/06/2036	31/12/2036	30/06/2037	31/12/2037	30/06/2038	31/12/2038
Days in year				366	365	365	365	365	365	365	366	366	365	365	365	365	365	365	366	366	365	365	365	365
Days in period				184	181	184	181	184	181	184	182	184	181	184	181	184	181	184	182	184	181	184	181	184
Year				2028	2029	2029	2030	2030	2031	2031	2032	2032	2033	2033	2034	2034	2035	2035	2036	2036	2037	2037	2038	2038

1 Macroeconomic and market data

1.1 Inflation

Selected scenario		IMF @06/2023																					
			2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059
IMF @25/07/2019	%		1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%
Consensus 07/2022	%		1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
IMF @06/2020	%		1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
IMF @12/2020	%		1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%
IMF @12/2021	%		1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%
IMF @06/2022	%		1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%
IMF @12/2022	%		2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
IMF @06/2023	%		1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%
Selected scenario	%	8	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%
Inflazione contrattuale O&M e Maintenance	%		1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%

1.2 EURIBOR

EURIBOR 6-month @30/06/2023	%		2.65%	2.57%	2.66%	2.61%	2.70%	2.66%	2.73%	2.70%	2.79%	2.77%	2.88%	2.85%	2.84%	2.83%	2.79%	2.77%	2.76%	2.75%	2.74%	2.73%	2.39%

1.3 Discount factors for swap MtM calculation

Discount Factors @10/10/2019	x		0.974205	0.9749601	0.974044633	0.97453634	0.973739227	0.974076892	0.973439698	0.973673808	0.972902714	0.973049449	0.971982602	0.972249094	0.972384286	0.972470337	0.972895141	0.973000217	0.973107209	0.973213278	0.973321264	0.973428327	0.976641661

2 Traffic

2.1 Light vehicles

Selected scenario	P50 Righetti - Dic 2021 Interconnessione + Bdg																						
			2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059
[NULL]	veh*km																						
[NULL]	veh*km																						
[NULL]	veh*km																						
P50 Righetti - Dic 2021 Interconnessione + Bdg	veh*km		759	772	782	792	803	815	822	831	840	850	855	861	867	875	877	881	885	890	890	891	892
[NULL]	veh*km																						
[NULL]	veh*km																						
[NULL]	veh*km																						
[NULL]	veh*km																						
[NULL]	veh*km																						
[NULL]	veh*km		698	700	700	700	700	700	700	700													
Selected scenario	veh*km	4	759	772	782	792	803	815	822	831	840	850	855	861	867	875	877	881	885	890	890	891	892

2.2 Heavy vehicles

Selected scenario	P50 Righetti - Dic 2021 Interconnessione + Bdg																						
			2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059
[NULL]	veh*km																						
[NULL]	veh*km																						
[NULL]	veh*km																						
P50 Righetti - Dic 2021 Interconnessione + Bdg	veh*km		303	308	312	317	321	326	329	332	336	340	342	344	347	350	351	353	354	356	356	357	357
[NULL]	veh*km																						
[NULL]	veh*km																						
[NULL]	veh*km																						
[NULL]	veh*km																						
[NULL]	veh*km																						
[NULL]	veh*km		280	281	281	281	281	281	281	281													
Selected scenario	veh*km	4	303	308	312	317	321	326	329	332	336	340	342	344	347	350	351	353	354	356	356	357	357

3 Revenues

3.1 Other revenues

			2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059
North rest area food	'000€		266	271	274	278	282	286	289	292	295	299	300	303	305	307	308	310	311	313	313	313	313
South rest area food	'000€		305	311	314	319	323	328	331	334	338	342	344	346	349	352	353	355	356	358	358	359	359
North rest area gas	'000€		172	175	177	180	182	185	186	188	190	193	194	195	197	198	199	200	201	202	202	202	202
South rest area gas	'000€		172	175	177	180	182	185	186	188	190	193	194	195	197	198	199	200	201	202	202	202	202
Selected scenario	'000€		915	932	943	956	969	984	992	1,003	1,013	1,026	1,031	1,039	1,047	1,056	1,059	1,064	1,068	1,074	1,074	1,076	1,076

3.2 Tariff increase

			01/07/2028	01/01/2029	01/07/2029	01/01/2030	01/07/2030	01/01/2031	01/07/2031	01/01/2032	01/07/2032	01/01/2033	01/07/2033	01/01/2034	01/07/2034	01/01/2035	01/07/2035	01/01/2036	01/07/2036	01/01/2037	01/07/2037	01/01/2038	01/07/2038
Tariff increase	%		0.00%	4.83%	0.00%	4.83%	0.00%	4.83%	0.00%	4.83%	0.00%	4.83%	0.00%	4.83%	0.00%	4.83%	0.00%	4.83%	0.00%	4.83%	0.00%	4.83%	0.00%

4 Costs

4.1 O&M

O&M Asse - Nominal	'000€		3,004	3,004	3,004	3,004	3,004	3,004	3,004	3,004	3,004	3,004	3,004	3,004	3,004	3,004	3,004	3,004	3,004	3,004	3,004	3,004	3,004
O&M Interconnessione - Nominal	'000€		506	506	506	506	506	506	506	506	506	506	506	506	506	506	506	506	506	506	506	506	506
O&M payments - current costs	'000€		3,510	3,510	3,510	3,510	3,510	3,510	3,510	3,510	3,510	3,510	3,510	3,510	3,510	3,510	3,510	3,510	3,510	3,510	3,510	3,510	3,510
O&M payments - due after one year	'000€																						

4.2 Maintenance costs

Maintenance cost Asse - Nominal	'000€		6,888	6,931	6,931	6,904	6,904	6,879	6,879	6,879	6,879	7,095	7,095										
Maintenance cost Interconnessione - Nominal	'000€		291	291	291	291	291	291	291	291	291	291	291										
Maintenance cost Totale post 2033 - Nominal	'000€													7,914	7,914	7,914	7,914	7,914	7,914	7,914	7,914	7,914	7,914
Maintenance cost payments - current costs	'000€		7,178	7,221	7,221	7,195	7,195	7,170	7,170	7,170	7,170	7,386	7,386	7,914	7,914	7,914	7,914	7,914	7,914	7,914	7,914	7,914	7,914
Maintenance cost payments - due after one year	'000€																						

5 Capex

5.1 Capex

Investment in transferable assets	'000€																						
Capex working capital movement funded with cash	'000€																						

6 Public Grant

6.1 Public Grant

Public Grants to be received	'000€		0	20,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

7 Tax and accounting

7.1 Amortization fixed assets

Depreciation Concession PEF up to 2021	'000€																						

7.2 Immovable property tax (IMU) deductible for IRES

IMU deductible for IRES	%		40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%

8 Existing financing

8.1 Amortization schedule - existing financing

Amortization tranches A1, A3, B until July 2016		100%	4.66%	5.35%	5.11%	6.01%	6.06%	7.10%	7.14%	8.14%	8.22%	7.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Amortization tranches A1, A2, A3, B after July 2016		100%	4.66%	5.35%	5.11%	6.01%	6.06%	7.10%	7.14%	8.14%	8.22%	7.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Amortization tranches C, D		100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

8.2 Amortization schedule - 2033 refinancing

2033 refinancing		100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	7.50%	7.50%	7.50%	8.25%	8.75%	9.00%	9.50%	9.50%	10.50%	10.50%

9 Hedging

9.1 Existing swap notional

Existing swap notional - BoP	'000€		755,077	727,215	695,227	664,675	628,741	592,509	550,058	507,368	507,368	507,368	0	0	0	0	0	0	0	0	0	0	0

9.2 Existing swap breakage costs amortization

			31/12/2028	30/06/2029	31/12/2029	30/06/2030	31/12/2030	30/06/2031	31/12/2031	30/06/2032	31/12/2032	30/06/2033	31/12/2033	30/06/2034	31/12/2034	30/06/2035	31/12/2035	30/06/2036	31/12/2036	30/06/2037	31/12/2037	30/06/2038	31/12/2038
Amortization on period - from Brebemi	'000€	448,508	14,691	13,918	13,526	12,721	12,233	11,340	10,702	9,764	9,871	9,711	0	0	0	0	0	0	0	0	0	0	0
Amortization schedule	'000€	100.0%	3.3%	3.1%	3.0%	2.8%	2.7%	2.5%	2.4%	2.2%	2.2%	2.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

9.3 New swap day count convention

BoP	date		30/06/2028	29/12/2028	29/06/2029	31/12/2029	28/06/2030	31/12/2030	30/06/2031	31/12/2031	30/06/2032	31/12/2032	30/06/2033	30/12/2033	30/06/2034	29/12/2034	29/06/2035	31/12/2035	30/06/2036	31/12/2036	30/06/2037	31/12/2037	30/06/2038
EoP	date		29/12/2028	29/06/2029	31/12/2029	28/06/2030	31/12/2030	30/06/2031	31/12/2031	30/06/2032	31/12/2032	30/06/2033	30/12/2033	30/06/2034	29/12/2034	29/06/2035	31/12/2035	30/06/2036	31/12/2036	30/06/2037	31/12/2037	30/06/2038	31/12/2038

10 New debt

10.1 New senior debt amortization scenario

Selected scenario		New debt profile																						
New debt profile	'000€		(1,256,000)	(35,001)	(36,488)	(39,347)	(34,625)	(36,632)	(37,282)	(39,286)	(40,567)	(42,217)	(43,243)	(45,280)	(46,295)	(48,505)	(49,637)	(51,914)	(53,878)	(55,535)	(43,870)	(54,763)	(47,611)	(65,892)
[NULL]	'000€		0																					
[NULL]	'000€		0																					
[NULL]	'000€		0																					
[NULL]	'000€		0																					
[NULL]	'000€		0																					
[NULL]	'000€		0																					
Sizing	'000€		(1,255,821)	(34,997)	(36,484)	(39,343)	(34,621)	(36,628)	(37,278)	(39,282)	(40,563)	(42,212)	(43,238)	(45,275)	(46,286)	(48,495)	(49,628)	(51,904)	(53,867)	(55,525)	(43,862)	(54,753)	(47,602)	(65,880)
Selected scenario	'000€	1	(1,256,000)	(35,001)	(36,488)	(39,347)	(34,625)	(36,632)	(37,282)	(39,286)	(40,567)	(42,217)	(43,243)	(45,280)	(46,295)	(48,505)	(49,637)	(51,914)	(53,878)	(55,535)	(43,870)	(54,763)	(47,611)	(65,892)

10.2 New off market swap scenario

Selected scenario		New debt profile																						
New debt profile	'000€		(150,460)	(5,292)	(5,237)	(5,312)	(4,566)	(4,489)	(4,281)	(4,187)	(4,029)	(3,899)	(3,725)	(3,613)	(3,443)	(3,373)	(3,254)	(3,187)	(3,106)	(3,016)	(2,703)	(2,803)	(2,320)	(2,779)
[NULL]	'000€		0																					
[NULL]	'000€		0																					
[NULL]	'000€		0																					
[NULL]	'000€		0																					
[NULL]	'000€		0																					
[NULL]	'000€		0																					
Sizing	'000€		(150,744)	(5,374)	(5,184)	(5,155)	(4,230)	(4,123)	(3,858)	(3,730)	(3,528)	(3,357)	(3,136)	(2,986)	(2,771)	(2,678)	(2,529)	(2,441)	(2,338)	(2,225)	(1,641)	(1,877)	(1,508)	(1,920)
Selected scenario	'000€	1	(150,460)	(5,292)	(5,237)	(5,312)	(4,566)	(4,489)	(4,281)	(4,187)	(4,029)	(3,899)	(3,725)	(3,613)	(3,443)	(3,373)	(3,254)	(3,187)	(3,106)	(3,016)	(2,703)	(2,803)	(2,320)	(2,779)

10.3 New junior debt target balance

Selected scenario		New debt profile																					
New debt profile	'000€		20,771	3,885	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
[NULL]	'000€																						
[NULL]	'000€																						
[NULL]	'000€																						
[NULL]	'000€																						
[NULL]	'000€																						
[NULL]	'000€																						
Sizing	'000€		25,904	12,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Selected scenario	'000€	1	20,771	3,885	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

10.4 New shareholder loan for junior target balance

Selected scenario		New debt profile																					
New debt profile	'000€		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
[NULL]	'000€																						
[NULL]	'000€																						
[NULL]	'000€																						
[NULL]	'000€																						
[NULL]	'000€																						
[NULL]	'000€																						
Sizing	'000€		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Selected scenario	'000€	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

10.5 % of cash sweep on post junior cash

% of cash sweep on post junior cash	%		30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	50.00%	50.00%	50.00%	50.00%

11 Equity

11.1 Shareholder loan

Shareholder loan A interests	%		13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%
Shareholder loan B interests	%		12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%

Semi-annual financial model assumptions

Project Nuvolari - Inputs Linear

BoP				01/01/2039	01/07/2039	01/01/2040	01/07/2040	01/01/2041	01/07/2041	01/01/2042	01/07/2042	01/01/2043	01/07/2043	01/01/2044
EoP		6	31/12/2017	30/06/2039	31/12/2039	30/06/2040	31/12/2040	30/06/2041	31/12/2041	30/06/2042	31/12/2042	30/06/2043	31/12/2043	30/06/2044
Days in year				365	365	366	366	365	365	365	365	365	365	366
Days in period				181	184	182	184	181	184	181	184	181	184	182
Year				2039	2039	2040	2040	2041	2041	2042	2042	2043	2043	2044

1 Macroeconomic and market data

1.1 Inflation

Selected scenario		IMF @06/2023											
			2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070
IMF @25/07/2019	%		1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%
Consensus 07/2022	%		1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
IMF @06/2020	%		1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
IMF @12/2020	%		1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%
IMF @12/2021	%		1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%
IMF @06/2022	%		1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%
IMF @12/2022	%		2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
IMF @06/2023	%		1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%
Selected scenario	%	8	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%
Inflazione contrattuale O&M e Maintenance	%		1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%

1.2 EURIBOR

EURIBOR 6-month @30/06/2023	%	2.37%	2.34%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	1.52%	1.51%

1.3 Discount factors for swap MtM calculation

Discount Factors @10/10/2019	x	0.976873497	0.97709494	0.979738998	0.979738998	0.979738998	0.979738998	0.979738998	0.979738998	0.979738998	0.985015938	0.98516635

2 Traffic

2.1 Light vehicles

Selected scenario	P50 Righetti - Dic 2021 Interconnessione + Bdg												
			2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070
[NULL]	veh*km												
[NULL]	veh*km												
[NULL]	veh*km												
P50 Righetti - Dic 2021 Interconnessione + Bdg	veh*km		894	903	912	921	930	940	949	959	968	978	988
[NULL]	veh*km												
[NULL]	veh*km												
[NULL]	veh*km												
[NULL]	veh*km												
[NULL]	veh*km												
[NULL]	veh*km												
Selected scenario	veh*km	4	894	903	912	921	930	940	949	959	968	978	988

2.2 Heavy vehicles

Selected scenario	P50 Righetti - Dic 2021 Interconnessione + Bdg												
			2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070
[NULL]	veh*km												
[NULL]	veh*km												
[NULL]	veh*km												
P50 Righetti - Dic 2021 Interconnessione + Bdg	veh*km		358	361	365	369	372	376	380	384	387	391	395
[NULL]	veh*km												
[NULL]	veh*km												
[NULL]	veh*km												
[NULL]	veh*km												
[NULL]	veh*km												
[NULL]	veh*km												
Selected scenario	veh*km	4	358	361	365	369	372	376	380	384	387	391	395

3 Revenues

3.1 Other revenues

		2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070
North rest area food	'000€	314	317	320	324	327	330	334	337	340	344	347
South rest area food	'000€	360	363	367	371	374	378	382	386	390	393	397
North rest area gas	'000€	203	205	207	209	211	213	215	217	219	222	224
South rest area gas	'000€	203	205	207	209	211	213	215	217	219	222	224
Selected scenario	'000€	1,079	1,090	1,101	1,112	1,123	1,134	1,146	1,157	1,169	1,180	1,192

3.2 Tariff increase

		01/01/2039	01/07/2039	01/01/2040	01/07/2040	01/01/2041	01/07/2041	01/01/2042	01/07/2042	01/01/2043	01/07/2043	01/01/2044
Tariff increase	%	4.83%	0.00%	4.83%	0.00%	4.83%	0.00%	4.83%	0.00%	4.83%	0.00%	4.83%

4 Costs

4.1 O&M

O&M Asse - Nominal	'000€	3,004	3,004	3,004	3,004	3,004	3,004	3,004	3,004	3,004	3,004	3,004
O&M Interconnessione - Nominal	'000€	506	506	506	506	506	506	506	506	506	506	506
O&M payments - current costs	'000€	3,510	3,510	3,510	3,510	3,510	3,510	3,510	3,510	3,510	3,510	3,510
O&M payments - due after one year	'000€											

4.2 Maintenance costs

Maintenance cost Asse - Nominal	'000€											
Maintenance cost Interconnessione - Nominal	'000€											
Maintenance cost Totale post 2033 - Nominal	'000€	8,363	8,363	8,811	8,811	9,654	9,654	9,654	9,654	9,637	9,637	9,538
Maintenance cost payments - current costs	'000€	8,363	8,363	8,811	8,811	9,654	9,654	9,654	9,654	9,637	9,637	9,538
Maintenance cost payments - due after one year	'000€											

5 Capex

5.1 Capex

Investment in transferable assets	'000€											
Capex working capital movement funded with cash	'000€											

6 Public Grant

6.1 Public Grant

Public Grants to be received	'000€	0	0	0	0	0	0	0	0	0	0	0

7 Tax and accounting

7.1 Amortization fixed assets

Depreciation Concession PEF up to 2021	'000€											

7.2 Immovable property tax (IMU) deductible for IRES

IMU deductible for IRES	%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%

8 Existing financing

8.1 Amortization schedule - existing financing

Amortization tranches A1, A3, B until July 2016	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Amortization tranches A1, A2, A3, B after July 2016	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Amortization tranches C, D	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

8.2 Amortization schedule - 2033 refinancing

2033 refinancing	100%	11.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

9 Hedging

9.1 Existing swap notional

Existing swap notional - BoP	'000€	0	0	0	0	0	0	0	0	0	0	0

9.2 Existing swap breakage costs amortization

			30/06/2039	31/12/2039	30/06/2040	31/12/2040	30/06/2041	31/12/2041	30/06/2042	31/12/2042	30/06/2043	31/12/2043	30/06/2044
Amortization on period - from Brebemi	'000€	448,508	0	0	0	0	0	0	0	0	0	0	0
Amortization schedule	'000€	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

9.3 New swap day count convention

BoP	date	31/12/2038	30/06/2039	30/12/2039	29/06/2040	31/12/2040	30/06/2041	31/12/2041	30/06/2042	31/12/2042	30/06/2043	31/12/2043
EoP	date	30/06/2039	30/12/2039	29/06/2040	31/12/2040	30/06/2041	31/12/2041	30/06/2042	31/12/2042	30/06/2043	31/12/2043	30/06/2044

10 New debt

10.1 New senior debt amortization scenario

Selected scenario		New debt profile												
New debt profile	'000€		(1,256,000)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
[NULL]	'000€		0											
[NULL]	'000€		0											
[NULL]	'000€		0											
[NULL]	'000€		0											
[NULL]	'000€		0											
[NULL]	'000€		0											
Sizing	'000€		(1,255,821)	(0)	(0)	(0)	(0)	0	0	0	0	0	0	0
Selected scenario	'000€	1	(1,256,000)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)

10.2 New off market swap scenario

Selected scenario		New debt profile												
New debt profile	'000€		(150,460)	0	0	0	0	0	0	0	0	0	0	0
[NULL]	'000€		0											
[NULL]	'000€		0											
[NULL]	'000€		0											
[NULL]	'000€		0											
[NULL]	'000€		0											
[NULL]	'000€		0											
Sizing	'000€		(150,744)	(0)	(0)	(0)	(0)	0	0	0	0	0	0	0
Selected scenario	'000€	1	(150,460)	0	0	0	0	0	0	0	0	0	0	0

10.3 New junior debt target balance

Selected scenario		New debt profile											
New debt profile	'000€		0	0	0	0	0	0	0	0	0	0	0
[NULL]	'000€												
[NULL]	'000€												
[NULL]	'000€												
[NULL]	'000€												
[NULL]	'000€												
[NULL]	'000€												
Sizing	'000€		0	0	0	0	0	0	0	0	0	0	0
Selected scenario	'000€	1	0	0	0	0	0	0	0	0	0	0	0

10.4 New shareholder loan for junior target balance

Selected scenario		New debt profile											
New debt profile	'000€		0	0	0	0	0	0	0	0	0	0	0
[NULL]	'000€												
[NULL]	'000€												
[NULL]	'000€												
[NULL]	'000€												
[NULL]	'000€												
[NULL]	'000€												
Sizing	'000€		0	0	0	0	0	0	0	0	0	0	0
Selected scenario	'000€	1	0	0	0	0	0	0	0	0	0	0	0

10.5 % of cash sweep on post junior cash

% of cash sweep on post junior cash	%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%

11 Equity

11.1 Shareholder loan

Shareholder loan A interests	%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%
Shareholder loan B interests	%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%

Semi-annual financial model as of 30 June 2023

	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
€mm	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**
Total traffic	494	353	464	506	586	604	629	669	722	757	789
Traffic growth	*#DIV/0!*	*(28.6%)*	*31.5%*	*9.0%*	*15.8%*	*3.0%*	*4.1%*	*6.4%*	*7.9%*	*4.9%*	*4.1%*
Average tariff (€/veh/km)	0.180	0.199	0.204	0.208	0.203	0.216	0.238	0.250	0.262	0.274	0.288
Average tariff growth	*#DIV/0!*	*10.8%*	*2.4%*	*2.0%*	*(2.5%)*	*6.4%*	*10.4%*	*5.0%*	*4.6%*	*4.9%*	*4.9%*
Income statement											
Revenues	92	73	97	109	123	134	154	171	193	212	231
EBITDA	**60**	**42**	**65**	**75**	**86**	**95**	**114**	**130**	**150**	**168**	**186**
EBITDA margin	*65.1%*	*57.1%*	*66.7%*	*68.7%*	*70.1%*	*71.0%*	*74.0%*	*76.0%*	*78.0%*	*79.4%*	*80.6%*
D&A	(11)	(12)	(13)	(14)	(12)	(11)	(13)	(14)	(16)	(18)	(20)
EBIT	**49**	**29**	**52**	**61**	**74**	**85**	**101**	**116**	**134**	**150**	**166**
Net interest expense	(111)	(154)	(137)	(111)	(149)	(130)	(122)	(114)	(107)	(100)	(92)
EBT	**(62)**	**(125)**	**(85)**	**(50)**	**(76)**	**(46)**	**(21)**	**2**	**27**	**50**	**74**
Tax expense	13	29	19	10	13	8	1	(5)	(12)	(18)	(24)
Net income	**(49)**	**(96)**	**(66)**	**(40)**	**(62)**	**(38)**	**(20)**	**(3)**	**15**	**32**	**50**
Cash flow											
EBITDA	60	42	65	75	86	95	114	130	150	168	186
Change in working capital	5	4	(12)	(6)	(1)	(7)	(4)	(4)	(5)	(4)	(4)
Cash tax and VAT	5	(2)	2	(0)	(2)	(6)	(2)	(5)	(5)	(8)	(10)
Residual concession payment	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
Operating cash flows	**90**	**63**	**75**	**88**	**103**	**103**	**127**	**142**	**160**	**176**	**192**
Investment cash flows	**(17)**	**(5)**	**(5)**	**(9)**	**(16)**	**(4)**	**0**	**0**	**0**	**0**	**0**
Change in debt	413	(14)	(18)	(23)	(88)	(55)	(70)	(83)	(101)	(122)	(132)
Financing costs	(437)	(49)	(45)	(46)	(48)	(56)	(53)	(55)	(50)	(45)	(40)
Change in reserve account	(19)	(5)	(4)	12	(6)	(4)	(4)	(4)	(4)	(3)	3
Equity and transfer to distrib. acc.	(34)	0	0	0	0	0	0	0	(6)	(5)	(24)
Financing cash flows	**(77)**	**(69)**	**(67)**	**(57)**	**(142)**	**(114)**	**(127)**	**(142)**	**(160)**	**(176)**	**(192)**
Change in cash	(4)	(11)	3	23	(55)	(16)	0	0	0	0	0
Balance sheet											
Fixed assets	1,932	1,925	1,962	1,957	1,958	1,944	1,923	1,898	1,870	1,839	1,804
Cash	61	50	54	76	21	5	5	5	5	5	5
Other assets	273	271	224	185	177	172	161	148	134	116	89
Assets	**2,267**	**2,246**	**2,239**	**2,218**	**2,156**	**2,121**	**2,089**	**2,052**	**2,009**	**1,960**	**1,898**
Senior debt	1,818	1,826	1,831	1,832	1,827	1,816	1,798	1,774	1,740	1,679	1,597
Junior debt	167	172	183	196	153	142	123	92	52	21	0
Shareholder loan	246	274	228	177	145	86	48	29	22	18	2
Other liabilities	260	247	228	155	168	161	159	155	149	142	130
Equity	107	33	35	60	38	62	80	97	115	147	197
Hedging reserve	(332)	(307)	(267)	(203)	(176)	(147)	(120)	(94)	(70)	(48)	(27)
Equity and liabilities	**2,267**	**2,246**	**2,239**	**2,218**	**2,156**	**2,121**	**2,089**	**2,052**	**2,009**	**1,960**	**1,898**

	31/12/2030	31/12/2031	31/12/2032	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	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**
Total traffic	822	856	894	926	961	995	1,015	1,028	1,045	1,061	65
Traffic growth	*4.2%*	*4.2%*	*4.3%*	*3.6%*	*3.8%*	*3.6%*	*1.9%*	*1.4%*	*1.6%*	*1.6%*	*(93.9%)*
Average tariff (€/veh/km)	0.302	0.316	0.332	0.348	0.364	0.382	0.400	0.420	0.440	0.461	0.461
Average tariff growth	*4.9%*	*4.8%*	*4.8%*	*4.8%*	*4.8%*	*4.8%*	*4.8%*	*4.8%*	*4.8%*	*4.8%*	*0.0%*
Income statement											
Revenues	252	275	301	327	355	385	411	437	465	495	30
EBITDA	**206**	**228**	**252**	**276**	**303**	**331**	**356**	**380**	**407**	**434**	**26**
EBITDA margin	*81.7%*	*82.8%*	*83.8%*	*84.5%*	*85.3%*	*86.0%*	*86.6%*	*87.1%*	*87.5%*	*87.7%*	*87.4%*
D&A	(22)	(25)	(27)	(30)	(33)	(36)	(39)	(41)	(44)	(47)	(3)
EBIT	**184**	**203**	**225**	**246**	**270**	**295**	**317**	**339**	**363**	**387**	**24**
Net interest expense	(85)	(80)	(73)	(60)	(47)	(43)	(39)	(36)	(32)	(27)	(16)
EBT	**99**	**124**	**151**	**186**	**223**	**252**	**278**	**303**	**330**	**360**	**8**
Tax expense	(31)	(37)	(45)	(54)	(64)	(72)	(79)	(86)	(93)	(101)	(37)
Net income	**68**	**86**	**107**	**132**	**159**	**180**	**199**	**217**	**237**	**259**	**(30)**
Cash flow											
EBITDA	206	228	252	276	303	331	356	380	407	434	26
Change in working capital	(5)	(5)	(5)	(6)	(6)	(7)	(6)	(6)	(6)	(7)	91
Cash tax and VAT	(12)	(14)	(16)	(18)	(21)	(24)	(104)	(95)	(93)	(101)	(45)
Residual concession payment	0	0	0	0	0	0	0	0	0	0	1,205
Public grants and other	0	0	0	0	0	0	0	0	0	0	0
Operating cash flows	**190**	**209**	**231**	**252**	**275**	**301**	**247**	**279**	**308**	**327**	**1,278**
Investment cash flows	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Change in debt	(100)	(106)	(112)	(118)	(124)	(131)	(139)	(128)	(143)	(29)	(762)
Financing costs	(35)	(32)	(28)	(25)	(21)	(18)	(14)	(10)	(6)	(0)	0
Change in reserve account	(2)	(3)	(2)	(2)	(2)	(3)	11	2	86	0	0
Equity and transfer to distrib. acc.	(53)	(69)	(89)	(107)	(128)	(149)	(106)	(144)	(245)	(298)	(521)
Financing cash flows	**(190)**	**(209)**	**(231)**	**(252)**	**(275)**	**(301)**	**(247)**	**(279)**	**(308)**	**(327)**	**(1,283)**
Change in cash	0	0	0	0	0	0	0	0	0	0	(5)
Balance sheet											
Fixed assets	1,765	1,723	1,675	1,624	1,567	1,505	1,438	1,367	1,291	1,210	0
Cash	5	5	5	5	5	5	5	5	5	5	0
Other assets	85	80	73	75	68	103	97	129	141	277	(0)
Assets	**1,856**	**1,808**	**1,753**	**1,704**	**1,640**	**1,613**	**1,541**	**1,502**	**1,437**	**1,492**	**(0)**
Senior debt	1,526	1,449	1,366	1,278	1,183	1,082	972	874	760	760	0
Junior debt	0	0	0	0	0	0	0	0	0	0	0
Shareholder loan	0	0	0	0	0	0	0	0	0	0	0
Other liabilities	108	81	52	47	42	76	46	32	28	27	0
Equity	230	269	311	349	384	425	492	565	618	674	0
Hedging reserve	(8)	9	24	31	31	31	31	31	31	31	0
Equity and liabilities	**1,856**	**1,808**	**1,753**	**1,704**	**1,640**	**1,613**	**1,541**	**1,502**	**1,437**	**1,492**	**0**

Ratios

	01/01/2020 30/06/2020	**01/07/2020 31/12/2020**	**01/01/2021 30/06/2021**	**01/07/2021 31/12/2021**	**01/01/2022 30/06/2022**	**01/07/2022 31/12/2022**	**01/01/2023 30/06/2023**	**01/07/2023 31/12/2023**	**01/01/2024 30/06/2024**	**01/07/2024 31/12/2024**	**01/01/2025 30/06/2025**
6-month DSCR	1.53	0.76	1.47	1.09	1.37	1.18	1.30	1.31	1.36	1.07	1.57
12-month DSCR - backward	2.08	1.13	1.12	1.27	1.23	1.27	1.24	1.31	1.33	1.21	1.32
12-month DSCR - forward	1.12	1.27	1.23	1.27	1.24	1.31	1.33	1.21	1.32	1.39	1.41
BLCR	2.01	2.04	2.04	2.09	2.06	2.15	2.17	2.12	2.13	2.19	2.18
Total debt CLCR	1.58	1.60	1.59	1.61	1.60	1.64	1.69	1.66	1.67	1.71	1.70

	01/07/2025 31/12/2025	**01/01/2026 30/06/2026**	**01/07/2026 31/12/2026**	**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	1.22	1.59	1.33	1.67	1.44	1.72	1.50	1.77	1.57	1.68	1.88
12-month DSCR - backward	1.39	1.41	1.46	1.50	1.56	1.58	1.61	1.64	1.67	1.62	1.78
12-month DSCR - forward	1.46	1.50	1.56	1.58	1.61	1.64	1.67	1.62	1.78	1.85	1.92
BLCR	2.27	2.26	2.30	2.35	2.40	2.45	2.50	2.57	2.62	2.67	2.75
Total debt CLCR	1.76	1.77	1.80	1.83	1.87	1.91	1.95	2.01	2.05	2.07	2.11