# BRL S.à r.l.

**Unaudited Condensed Consolidated Financial Statements**

**As at and for the six months ended 30 June 2022**

Registered Address: 20, rue Eugène Ruppert
L-2453 Luxembourg
R.C.S. Luxembourg No. B203.747

# BRL S.à r.l.

## Consolidated Financial Statements

**For the six months ended 30 June 2022**

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*The accompanying unaudited condensed consolidated financial statements of the Company have been prepared by management to assist the Company in fulfilling its half-year reporting requirements under Schedule 2 – Information Covenants Section 1. Financial Statements of the Common Terms Agreement..*

*There were no changes to IFRS as adopted by the EU impacting the entity from 1 January 2022 to 30 June 2022. Accordingly, these financial statements have been prepared under the same policies as the Company's audited consolidated financial statements as at and for the year ended 31 December 2021.*

# BRL S.à r.l.

## Consolidated statement of income and other comprehensive income

**For the six months ended 30 June 2022**

| **in EUR thousands**<br>**Unaudited** | **Six months ended 30 June 2022** |
|---|---|
| Revenue | 103,263 |
| Operating and administrative expenses | (50,593) |
| **Operating profit** | **52,670** |
| | |
| Finance income | 1,150 |
| Finance expenses | (43,065) |
| **Net finance expense** | **(41,915)** |
| | |
| **Profit before tax** | 10,755 |
| Income tax expense | (6,004) |
| **Profit for the period attributable to equity holders** | **4,751** |
| | |
| **Other comprehensive income** | |
| *Items that are or may be reclassified subsequently to profit or loss:* | |
| Foreign exchange translation differences | (636) |
| Effective portion of changes in fair value of cash flow hedges | 38,477 |
| Amounts reclassified from other comprehensive income | |
| Finance expense | 32 |
| Tax on cash flow hedges | (9,605) |
| **Other comprehensive profit for the period** | **28,268** |
| **Total comprehensive profit for the period attributable to equity holders** | 33,019 |

# BRL S.à r.l.

## Consolidated statement of financial position

**At 30 June 2022**

| in EUR thousands | Unaudited 30 June 2022 | Audited 31 Dec. 2021 |
|---|---|---|
| **Non-current assets** | | |
| Property, plant and equipment | 1,345,413 | 1,376,525 |
| Assets under construction | 24,320 | 15,272 |
| Goodwill | 26,624 | 26,624 |
| Finance lease receivables | 14,951 | 16,316 |
| Other financial assets | 55,818 | 25,443 |
| | 1,467,126 | 1,460,180 |
| **Current assets** | | |
| Cash and cash equivalents | 58,687 | 50,463 |
| Trade and other receivables | 23,890 | 45,983 |
| Prepaid expenses | 1,673 | 2,114 |
| Current tax assets | 320 | 295 |
| Finance lease receivables | 2,046 | 2,061 |
| Other financial assets | 6,649 | - |
| | 93,265 | 100,916 |
| **Total assets** | **1,560,391** | **1,561,096** |
| | | |
| **Non-current liabilities** | | |
| Loans and borrowings | 1,225,767 | 1,230,417 |
| Shareholder loan | 134,919 | 154,587 |
| Other financial liabilities | 5,574 | 5,755 |
| Deferred tax liabilities | 34,449 | 23,115 |
| | 1,400,709 | 1,413,874 |
| **Current liabilities** | | |
| Loans and borrowings | 18,551 | 38,325 |
| Trade payables and other short-term liabilities | 5,695 | 11,272 |
| Current tax payable | 2,071 | 2,505 |
| Maintenance reserve | 21,908 | 15,407 |
| Other financial liabilities | 411 | 2,125 |
| Deferred revenue | 16,132 | 16,058 |
| | 64,768 | 85,692 |
| **Total liabilities** | **1,465,477** | **1,499,566** |
| **Net assets** | **94,914** | **61,530** |
| | | |
| **Equity** | | |
| Share capital | 12 | 12 |
| Share premium | 24,330 | 23,965 |
| Retained earnings | 43,081 | 38,330 |
| Reserves | 27,491 | (777) |
| **Total equity** | **94,914** | **61,530** |

# BRL S.à r.l.

## Consolidated statement of cash flows

**For the six months ended 30 June 2022**

| in EUR thousands | 30 June 2022 |
|---|---|
| **Cash flows from operating activities** | |
| Profit for the period | 4,751 |
| Depreciation and amortisation | 30,936 |
| Maintenance reserve cost | 7,974 |
| Net financing expense | 42,114 |
| Taxation | 6,004 |
| Changes in operating assets and liabilities: | |
| Trade receivables and other assets | 20,716 |
| Cash collected under lease receivables | 1,607 |
| Trade payables and other liabilities | (5,432) |
| Maintenance reserve transfers | 4,316 |
| Maintenance reserve outflows | (5,325) |
| Deferred revenue | 1,058 |
| Interest paid | (45,379) |
| Income taxes paid | (4,105) |
| **Net cash from operating activities** | **59,235** |
| **Cash flows from investing activities** | |
| Lease equipment purchases including capitalised interest paid (net of capitalisation from assets under construction) | (30,481) |
| Purchase of other assets | (126) |
| **Net cash used in investing activities** | **(30,607)** |
| **Cash flows from financing activities** | |
| Proceeds from loans and borrowings | 147,132 |
| Repayments of loans and borrowings | (152,781) |
| Proceeds from shareholder loan | 8,082 |
| Repayments of shareholder loan | (20,589) |
| Cash paid for transaction costs on borrowings | (1,653) |
| Payment of lease liabilities | (406) |
| Proceeds from capital contributions | 364 |
| **Net cash used in financing activities** | **(19,851**) |
| Effect of exchange rate changes on cash | (553) |
| **Net decrease in cash** | 8,224 |
| **Cash at beginning of period** | 50,463 |
| **Cash at end of period** | 58,687 |

# BRL S.à r.l.

## Consolidated statement of changes in equity

**For the period ended 30 June 2022**

| in EUR thousands | Share capital | Share premium | Translation reserves | Hedging reserves | Retained earnings | Total |
|---|---|---|---|---|---|---|
| **Balance at 31 December 2021** | **12** | **23,965** | **(4,563)** | **3,786** | **38,330** | **61,530** |
| Comprehensive income for the period | | | | | | |
| Profit for the period | - | - | - | - | 4,751 | 4,751 |
| Foreign exchange translation differences | - | - | (636) | - | - | (636) |
| Effective portion of changes in fair value of cash flow hedges | - | - | - | 28,904 | - | 28,904 |
| Total comprehensive income for the period | - | - | (636) | 28,904 | 4,751 | 33,019 |
| Contributions by and distributions to Company owners | | | | | | |
| Capital contributions | - | 365 | - | - | - | 365 |
| Total contributions by and distributions to Company owners | - | 365 | - | - | - | 365 |
| **Balance at 30 June 2022** | **12** | **24,330** | **(5,199)** | **32,690** | **43,081** | **94,914** |