# Rhône Link Business Plan

October 2026 / proposed project

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01 / BUSINESS

# Executive summary

Rhône Link proposes a 20 km four-lane toll connector in the Lyon metropolitan region. It is a feasibility concept, with no selected alignment, concession award, observed traffic counts, land rights or committed financing. The immediate decision is to commission route alternatives and independent demand work before bidding or construction.

The service would provide reliable incident management and electronic toll collection for regional light vehicles and freight. A 30-year assumed concession begins in 2027, includes two construction years and ends with uncompensated handback in 2056. Public procurement, environmental consent and a viable funding package are prerequisites. Base minimum free cash is €-0.18m, and first operating-year revenue is €24.44m. Minimum annual operating DSCR is 1.09x. Downside has a peak funding deficit of €38.94m. The project cannot be approved without independent traffic evidence and binding funding for the full downside requirement.

02 / BUSINESS

# Business details

The proposed project company is a French SAS based in Lyon. Legal name clearance, incorporation, beneficial ownership, tax registration and the registered address remain pending. No founder credentials or personal contacts have been supplied.

The concession authority and exact corridor cannot be identified until a public tender and route study exist. A special-purpose company would hold the concession and contracts. Its accounts, cash and liabilities must remain separate from sponsors and contractors.

03 / BUSINESS

# Business concept and objectives

The concept is a short regional connector with two lanes in each direction and barrier-free tolling. There is no claim that a particular existing road will be converted to toll operation. The business must demonstrate additional travel value and acceptable environmental impact compared with improving the untolled network.

The first objective is a route and demand feasibility study. Subsequent gates are environmental assessment, land access, awarded concession, fixed-price construction terms and fully documented funding. The proposed 2029 opening is conditional rather than a promised timetable.

04 / BUSINESS

# Business model canvas

The proposed concession exchanges construction, maintenance and safe operation for the contractual right to collect approved tolls. Drivers are users and payers. The public authority is the concession counterparty and controls tariff and service obligations.

Electronic collection reduces stopping time but introduces collection, privacy and cybersecurity duties. Revenues depend on willingness to pay, traffic mix and collection effectiveness. No availability payment, subsidy, advertising, service-area income or terminal sale is assumed.

| | | |
|---|---|---|
| **Partners**<br>Authority, EPC, toll technology, lenders | **Activities**<br>Build, collect, maintain, respond | **Resources**<br>Concession, road, systems, employees |
| **Value**<br>Reliable access and clear payments | **Relationships**<br>User support and authority reporting | **Channels**<br>Road passage, tag, online payment |
| **Segments**<br>Regional light users and freight | **Costs**<br>EPC, debt, people and maintenance | **Revenue**<br>Approved tolls only |

**Source: Rhône Link planning assumptions for business model canvas, October 2026.**

05 / BUSINESS

# SWOT and longer term goals

S1 is the proposed combination of free-flow collection and continuous incident response. S2 is the inspectable separation of project cash and sponsor finances. These are planned capabilities, not demonstrated strengths. W1 is absent traffic evidence and W2 is exposure to a large fixed construction commitment.

O1 is a potentially useful regional freight and commuter connection. T1 is untolled route competition; T2 is consent delay and construction inflation. Five-year goals are documented service performance, stable collection and compliance with funded maintenance obligations.

| | |
|---|---|
| **Strengths**<br>S1 free-flow concept; S2 separate project controls | **Weaknesses**<br>W1 absent demand evidence; W2 fixed EPC exposure |
| **Opportunities**<br>O1 possible regional connection value | **Threats**<br>T1 untolled routes; T2 consent and cost risk |

**Source: Rhône Link planning assumptions for swot and longer term goals, October 2026.**

06 / BUSINESS

# TOWS strategy matrix

SO pairs the service concept with logistics interviews and route time studies. WO requires an independent demand forecast before binding funding commitments. ST uses tariff affordability and published incident metrics to respond to untolled substitutes. WT prohibits construction with unresolved land, consent or funding gaps.

The project director owns evidence and permissions. The finance director owns funding and covenant tests. The board must stop or redesign the project when independent appraisal rejects the route or when the downside cannot be funded.

| | |
|---|---|
| **SO**<br>S1 O1 route studies and logistics interviews | **WO**<br>W1 O1 independent forecast before close |
| **ST**<br>S2 T1 tariff and service transparency | **WT**<br>W2 T2 stop unfunded construction |

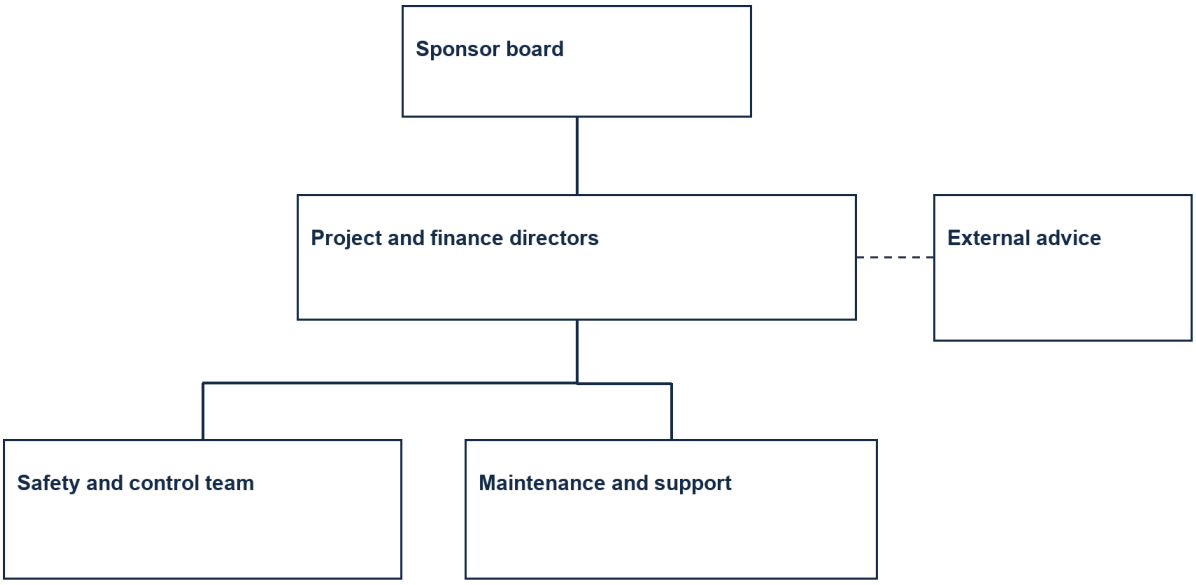
**Source: Rhône Link planning assumptions for tows strategy matrix, October 2026.**

07 / BUSINESS

# Owner and management

A sponsor board would oversee a full-time project director and finance director during construction. Operations would add a safety manager, maintenance contract manager, four control-room staff and two customer-service staff. The model includes all these employee salaries and employer costs.

External engineering, legal, audit, construction and maintenance contractors advise or provide contracted services. Dashed lines in the organisation chart identify external support. Sponsor ownership and management biographies remain unverified.




**Solid lines reporting. Dashed external engineering, legal and audit support. Opening employees 10 FTE; construction employees 2 FTE.**

08 / BUSINESS

# Owner and key personnel profiles

No principal CV, project track record, credit support or sponsor balance sheet has been provided. Each nominee must supply references, safety competence, previous project responsibility, conflicts and time commitment before appointment.

The project director needs infrastructure delivery and contract-management experience. Finance needs debt, tax, cash control and concession reporting skills. The safety manager needs highway incident and emergency procedures. An independent board reviewer should challenge demand and construction assumptions.

09 / BUSINESS

# Target customers

The proposed user groups are commuting and regional light vehicles, business vans included in the light class, and heavy freight vehicles. Their decision is whether reliability and time saved justify a toll. Residents who can use an untolled alternative may decline the service.

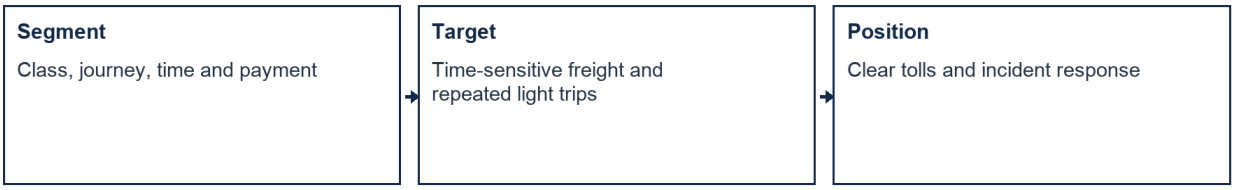
Freight buyers need reliable arrival times and clear invoices. Light users need understandable pricing and payment access. Disabled users, visitors and customers without a toll tag need accessible alternatives. No observed customer preference or willingness-to-pay survey is available.

10 / BUSINESS

# Segmentation targeting and positioning

Segment by vehicle class, trip purpose, route origin and destination, time of day and payment channel. The initial target hypothesis is time-sensitive regional freight and repeated light-vehicle trips that gain a measurable time advantage.

Position the road around transparent tolls, reliable journey information and prompt incident response. Validate this hypothesis against free alternatives. Do not market savings until a route-level study establishes them.




**Source: Rhône Link planning assumptions for segmentation targeting and positioning, October 2026.**

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# Value proposition canvas

User jobs are arriving predictably, moving goods and paying correctly. Pains include congestion variability, unclear tariffs, billing disputes and unsafe breakdown response. Gains include accessible invoices and dependable travel information.

The proposed responses are electronic tolling, published vehicle-class tariffs, dispute handling and a staffed control room. These do not establish actual time savings or eliminate incidents. Test the offer with independent route studies and user interviews.

| | | |
|---|---|---|
| **Customer jobs**<br>Arrive predictably and pay correctly | **Customer pains**<br>Delay, unclear billing and breakdowns | **Customer gains**<br>Clear invoices and travel information |
| **Service**<br>Electronic tolls and staffed response | **Pain relief**<br>Disputes and equipment fallback | **Gain creation**<br>Transparent classes and condition reports |

**Source: Rhône Link planning assumptions for value proposition canvas, October 2026.**

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# Market size and trends

TAM means 2031 annual vehicle trips across a defined Lyon-region screenline that could use competing routes. SAM means trips with origins, destinations and toll willingness compatible with the chosen connector. Both quantities are unavailable until an alignment and independent count study exist.

SOM is a proposed captured traffic assumption of 25,000 light and 2,500 heavy vehicles per day at stabilisation in Base. This is not validated market share. Traffic counts, diversion modelling, induced demand and price elasticity must be estimated consistently for the same geography and year.

| TAM | SAM | SOM assumption |
| --- | --- | --- |
| Lyon screenline trips. Size unavailable. | Route and willingness eligible trips. Unavailable. | 25,000 light and 2,500 heavy daily at stabilisation. |

**Source: Rhône Link planning assumptions for market size and trends, October 2026. TAM and SAM quantities unavailable; SOM is a hypothetical daily target at 2031 stabilisation.**

13 / BUSINESS

# PESTLE analysis

Political: concession procurement and public acceptability determine the route. Economic: construction inflation, interest and freight demand alter funding and coverage. Social: users require affordability, accessibility and fair collection.

Technological: free-flow billing needs secure identity, payments and reliable systems. Legal: land, environmental consent, tariff contract, privacy and employment rules are launch gates. Environmental: assess habitat, noise, carbon, drainage and alternatives before route selection.




**Source: Rhône Link planning assumptions for pestle analysis, October 2026.**

14 / BUSINESS

# Local demand and evidence

No local counts, customer interviews or origin-destination survey has been completed. National concession information is context and cannot establish demand for this hypothetical corridor. Commission traffic counts over representative weekdays and seasons with an independent forecast.

A proposed evidence programme includes route alternatives, origin-destination analysis, freight interviews and toll elasticity tests. Preserve rejected options and confidence intervals. A demand figure enters funding appraisal only when its method and dates are documented.

| Counts | Route choices | Willingness |
| --- | --- | --- |
| Independent seasonal counts pending | Origin-destination and diversion study pending | Freight interviews and toll tests pending |

Source: Rhône Link planning assumptions for local demand and evidence, October 2026.

15 / BUSINESS

# Competitors and positioning

Untolled roads, public transport for some light trips, route rescheduling and alternative freight corridors are substitutes. Existing French motorway concession operators provide service and contract comparators, but no comparable route-level performance scores are claimed.

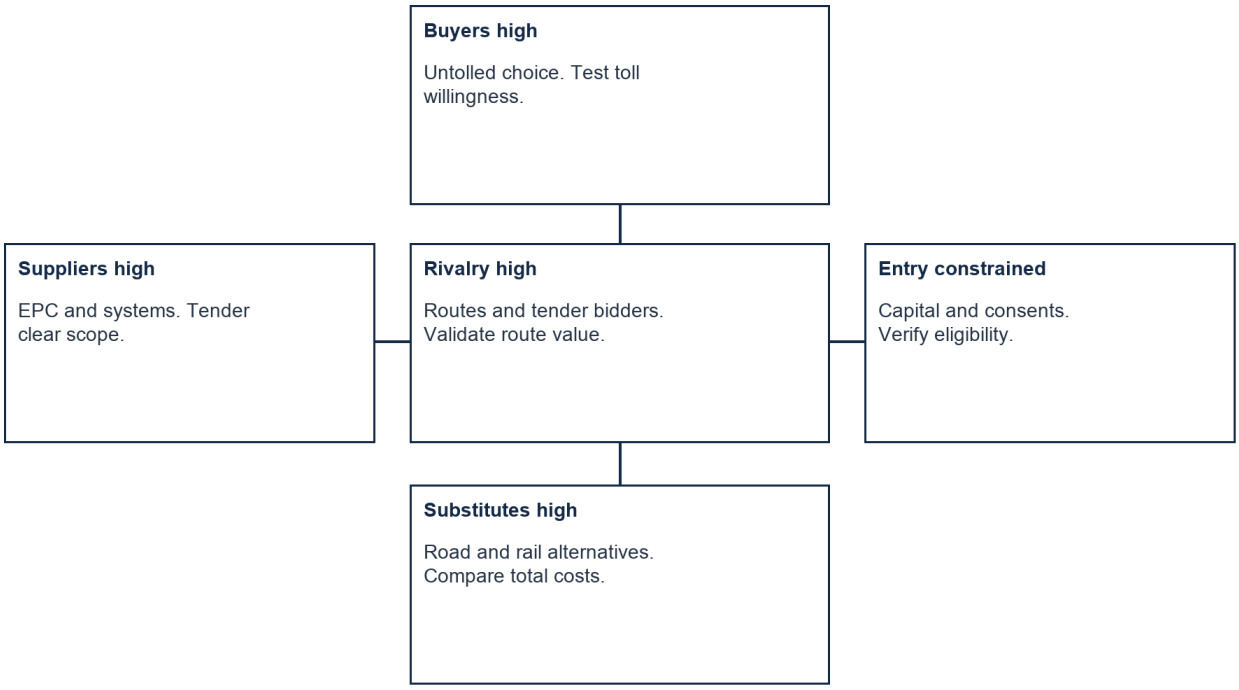
The proposal should compare door-to-door travel times, vehicle eligibility and total journey costs for actual alternatives once an alignment is selected. Established operators have delivery capabilities a new sponsor has not yet demonstrated.

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# Porter five forces

Rivalry comes from alternative routes and competing concession bidders. Buyer power is high where users can avoid tolls. Supplier power is high for qualified civil engineering and specialist tolling systems. Entry depends on tender eligibility, capital and competence.

Substitutes include untolled travel and rail for suitable journeys. Respond through independent demand work, competitive procurement and a tariff/service package that passes public appraisal. The diagram presents qualitative planning judgements, not measured competitor ratings.



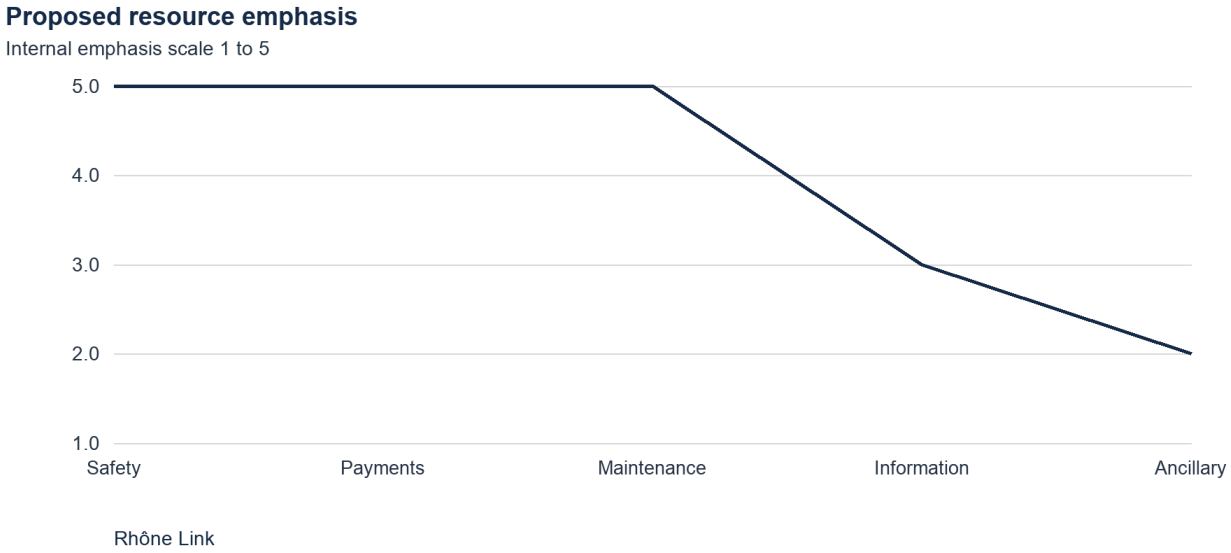

**Source: qualitative planning assessment. No observed competitor ratings.**

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# Strategy canvas

The plotted 1 to 5 scale describes proposed resource emphasis only. Rhône Link emphasises safety response, payment clarity and maintenance discipline, with moderate travel-information investment and limited ancillary services.

No competing operator is assigned a performance rating without comparable evidence. Use the profile to allocate effort and test user priorities. A higher score does not imply superiority or observed satisfaction.




**Source: proposed internal priorities only. No comparative performance or customer survey.**

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# Location and premises

The concept places an operations centre in the Lyon region with access to the proposed corridor. The alignment, junctions, land parcels and centre address remain unset. A 20 km planning length is a cost driver rather than a surveyed design.

The centre needs secure control-room space, backup power, welfare facilities and controlled contractor access. Land, structures, drainage and toll equipment are included in the EPC allowance. Route-specific quotes and land agreements remain outstanding.

| Alignment | Road | Centre |
| --- | --- | --- |
| 20 km hypothetical connector; unsurveyed | Two lanes each direction; engineering pending | Control room and backup power; site pending |

Source: Rhône Link planning assumptions for location and premises, October 2026.

19 / BUSINESS

# Equipment and resource plan

The EPC allowance includes roadworks, junctions, land acquisition allowance, gantries, communications, power and operations-centre equipment. The Base planning total is €180 million excluding recoverable VAT, with no supplier quote.

Operations require resilient sensors, payment software, communications, incident vehicles and maintenance access. Major resurfacing is modelled in operating years 10 and 20 and final handback work in year 28. These costs are expensed when incurred in this management forecast.

20 / BUSINESS

# Toll services and vehicle classes

The service offer comprises access for light and heavy vehicles, electronic payment, incident response and account support. The model uses two tariff classes. Motorcycle discounts, subscriptions, exemptions and legally defined additional classes would require contractual detail.

No service-area retail or advertising income is included. Tariff class definitions and exemption rules must be agreed with the authority before the two-class planning model is expanded.

| Light class | Heavy class | Included |
| --- | --- | --- |
| €3.60 gross first operating year | €10.80 gross first operating year | Incident coordination and payment support |

Source: Rhône Link planning assumptions for toll services and vehicle classes, October 2026.

21 / BUSINESS

# Tariffs and unit economics

Base first operating-year tariffs are €3.60 including VAT for light vehicles and €10.80 for heavy vehicles. The assumed annual escalation is 2%. This is a contract assumption, not an approved tariff or statutory entitlement.

Net revenue deducts 20% VAT and assumed 2% leakage. Toll system, collection and insurance costs together consume 7% of recognised revenue. Routine maintenance, response contracts, employees and local charges are additional fixed costs.




Source: model version 1.0 Base 2029 tariff and cost inputs. Excludes fixed costs, payroll, debt and tax.

22 / BUSINESS

# Alternative route cost comparison

There is no defensible like-for-like tariff comparison before an alignment and vehicle definitions exist. A per-trip toll on a short connector cannot be compared directly with a long motorway journey or a transport fare.

Before bidding, record origin, destination, vehicle class, VAT basis, distance, journey time and tariff date for alternatives. No competitor price or savings figure is invented here. The proposed tariffs are sensitivity inputs.

23 / BUSINESS

## Brand and customer experience

Use Rhône Link as a proposed working identity pending name and trademark clearance. Communicate tariff classes, payment deadlines and dispute routes plainly. Avoid claims that free-flow operation makes a journey faster until demonstrated.

The journey is route choice, tariff recognition, passage, payment confirmation and support if needed. Accessible notices and human escalation are necessary alongside automated collection. Customer data access should be restricted and auditable.




Source: Rhône Link planning assumptions for brand and customer experience, October 2026.

24 / BUSINESS

## Sales channels and process

Revenue arises from vehicle passages and approved charges, not sales leads. The forecast separates light and heavy passages, gross tariffs, collection leakage and VAT. Cash from recognised net revenue is delayed by the modelled receivable period.

Users could pay via a tag, online account or accessible alternative designated in the contract. Payment providers reconcile passages to settlement daily. Uncollected passages are excluded as leakage rather than booked as an unlimited receivable.

25 / BUSINESS

## Launch marketing

Pre-opening communications would explain routes, tariffs, payment options and safety. A €250,000 first-year communications allowance is included in operations. It is an assumed budget, not a customer acquisition forecast.

Freight associations, municipalities and road users should receive accurate maps only after route and opening approvals. The public tender and consultation process must remain separate from commercial claims. Do not promise discounts absent contract approval.

# Retention and ongoing sales

Repeated use depends on consistent safety, reliable billing and demonstrated route value. Account reminders and disputes should reduce avoidable payment failure without aggressive collection practices.

Track invoice disputes, collection leakage, system uptime and incident response separately from traffic growth. The forecast does not include a marketing-driven increase in demand. Independent counts should trigger revisions when realised traffic diverges from assumptions.

27 / BUSINESS

## Daily operations and suppliers

The control room coordinates incident response and contracted maintenance. A handover log, daily equipment checks and verified payment reconciliation support operations. External emergency services retain their statutory responsibilities.

Procure civil works, toll technology and maintenance competitively. Contracts need measurable service requirements, warranties, data protection, escalation and fallback procedures. No named supplier, fixed-price guarantee or quote has been secured.




Source: Rhône Link planning assumptions for daily operations and suppliers, October 2026.

28 / BUSINESS

## Sustainability practices

Compare the environmental effects of route alternatives and a no-build option. Measure construction materials, habitat effects, noise, drainage and operational energy. No emissions reduction or net-zero claim is forecast.

Budgeted maintenance and handback protect condition but do not establish environmental approval. Public consultation, ecological mitigation and monitoring must be costed from an actual design. Additional requirements can increase the current EPC allowance.

29 / BUSINESS

# Staffing and training

Construction employs a project director at €100,000 gross annually and finance director at €80,000. Opening adds a safety manager at €70,000, maintenance manager at €65,000, four control-room staff at €38,000 each and two support staff at €34,000 each.

A 44% planning employer load and 2% salary inflation are used. This is a budget assumption requiring payroll advice. The control room is supplemented by an outsourced 24-hour response contract, so four employees are not represented as continuous in-house shift coverage.

**Paid employee costs**

EUR millions including employer costs




**Source: model version 1.0 Base. Construction 2 FTE; opening 10 FTE. Contracted response is an additional operating cost.**

Salary figures are 2027 gross annual planning prices. The model escalates them by two years before the additional roles start in 2029. Employer load is applied to every salary, including the working directors.

30 / BUSINESS

# Staff skills and fair work

Appoint people with verified safety, contract, accounting and data-protection competence. Training covers incident escalation, equipment fallback, privacy, billing disputes and fatigue. Working schedules must comply with French law and applicable collective arrangements.

Provide transparent pay, adequate rest and incident reporting without retaliation. Outsourced coverage must be audited for service and worker standards. The management forecast contains a training allowance within fixed operating overhead.

31 / BUSINESS

# Legal and insurance requirements

French authorities describe motorway concessions as rights to collect tolls in exchange for construction, maintenance and operation. New significant tolled sections can require a European competitive concession procedure. There is no award for this proposed road.

Obtain environmental and land permissions, construction approvals, traffic safety arrangements and a legally enforceable tariff schedule. The model uses 25% corporate tax and 20% VAT under current general rules. Concession taxes, local levies and interest deductibility need counsel confirmation; a planning local-charge allowance is included. Construction all-risk, liability and interruption terms need quotes.

32 / BUSINESS

# Opening roadmap

During 2027 the assumed works profile uses 30% of EPC cost, followed by 70% in 2028. These are planning dates after a hypothetical financial close. Actual procurement, land and approvals must precede that close.

Opening in January 2029 requires independent completion, safety and toll-system tests. A delayed consent or delivery programme changes both debt interest and demand timing and requires a new appraisal. Do not issue a notice to proceed before the full funding requirement is secured.




Source: Rhône Link planning assumptions for opening roadmap, October 2026.

33 / BUSINESS

# Risks and management actions

Traffic shortfall, cost overrun, delay, toll caps and maintenance requirements can undermine debt service. Track construction commitments, forecast-to-actual traffic, leakage, cash, DSCR and condition surveys. Negative cash is an unfunded requirement, not an overdraft facility.

Use an independent engineer, conservative contingency, contracted insurance and covenant reporting. The proposed equity and debt amounts are unsecured. A construction funding deficit must be resolved before award acceptance and spending, not hidden through distributions or deferred maintenance.

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# Research and evidence

Primary sources checked in October 2026 are the French transport ministry on concessions, tolls and environmental assessment, the tax administration on corporate tax and VAT, and Insee on wage-cost definitions. They establish legal and economic context, not route feasibility.

Research URLs and specific uses are retained in the evidence table. All route length, cost, traffic, tolls, staffing and debt terms are explicitly planning assumptions. The actual demand study, design, tender, quotes and legal tax analysis remain outstanding.

Concession and toll context: https://www.ecologie.gouv.fr/politiques-publiques/peages-autoroutes-france

New concession procurement: https://www.ecologie.gouv.fr/politiques-publiques/grands-projets-routiers

Environmental assessment: https://www.ecologie.gouv.fr/politiques-publiques/levaluation-environnementale

Corporate tax: https://www.impots.gouv.fr/international-professionnel/impot-sur-les-societes

VAT: https://www.impots.gouv.fr/international-professionnel/fiscalite-des-entreprises

Wage costs: https://www.insee.fr/fr/statistiques/7678548

Interest deduction context: https://bofip.impots.gouv.fr/bofip/11787-PGP.html/identifiant%3DBOI-IS-BASE-35-40-10-20-20200513

Tax loss context: https://bofip.impots.gouv.fr/bofip/2103-PGP.html

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# Quotes and assumptions

No land, EPC, insurance, tolling, maintenance, lending or labour quote is accepted. The figures are proposed estimates in EUR at the stated start dates. Get comparable scope-defined bids rather than treating the model as a supplier offer.

The financial appraisal applies class-based demand, construction phasing, concession amortisation, debt coverage and handback to the proposed French concept. Fixed principal payments expose coverage shortfalls instead of resizing debt to make the forecast pass.

36 / BUSINESS

# Model guide and completion

The Excel case selector is the sole active forecast control. Inputs are blue, formulas recalculate, and linked outputs and range-backed charts show the selected case. Case comparisons are captured snapshots and display a stale warning after input edits.

The construction and first operating year are monthly. Subsequent periods are annual through the assumed concession end. The management model is not statutory IFRIC 12 accounts: it capitalises road construction and interest, amortises to handback and expenses renewals when paid. Project and equity IRRs require the cash-flow timing stated in Excel.

37 / FINANCIALS

# Startup costs and funding

Base scheduled equity is €70m and senior debt €140m. Construction EPC is €180m plus capitalised cash interest €6.16m. Construction payroll and VAT timing are additional cash uses. No source is signed. Minimum unrestricted cash is €-0.18m.

Downside uses a €220m EPC assumption with unchanged €210m scheduled funding and lower traffic. Its peak cash deficit is €38.94m; minimum DSCR is -1.74x. Funding must be increased or scope and debt terms redesigned before notice to proceed.




**Source: model version 1.0 Base construction flows 2027–2028. VAT credit timing is additional cash need; no quotes or funding commitments.**

38 / FINANCIALS

# Itemized startup costs

The initial EPC cost estimate includes the road, land allowance, toll equipment and centre. Construction-period interest and development payroll are additional uses. VAT recovery timing creates temporary cash requirements.

Scope and quotes require independent engineering review. No statutory construction-service revenue or margin is assumed in this management appraisal.

| Base construction use | EUR millions |
|---|---|
| EPC net VAT | 180.00 |
| Capitalised cash interest | 6.16 |
| Two-year payroll | 0.52 |
| **Total net construction uses** | **186.68** |
| VAT timing (separate) | Monthly refundable credit shown in Excel |

39 / FINANCIALS

# Sponsor personal income requirements

Sponsor household expenses are not supplied and are not project costs. Sponsor distributions are contingent and should not fund a personal survival budget before operations and covenant compliance.

Working project and finance directors receive the gross salaries budgeted above. Their personal tax and household spending require separate advice. No additional owner drawings are assumed.

# Financing terms and security

The proposed senior debt is €140 million in Base, with 5.5% interest, two construction years and 20 operating years of equal-principal amortisation. Equity of €70 million is scheduled in proportion to construction progress. These terms are unsigned.

Construction interest is paid and capitalised. Operating interest is based on opening debt; principal is scheduled regardless of coverage. A six-month reserve based on annualised current-period debt service and a 1.20x calendar-year forecast DSCR distribution lock-up are assumptions. The reserve must be fully funded before distributions. Monthly 2029 distributions use the full 2029 forecast; subsequent years use their annual forecast. Debt shortfalls and unpaid funding are exposed rather than capitalised automatically.

41 / FINANCIALS

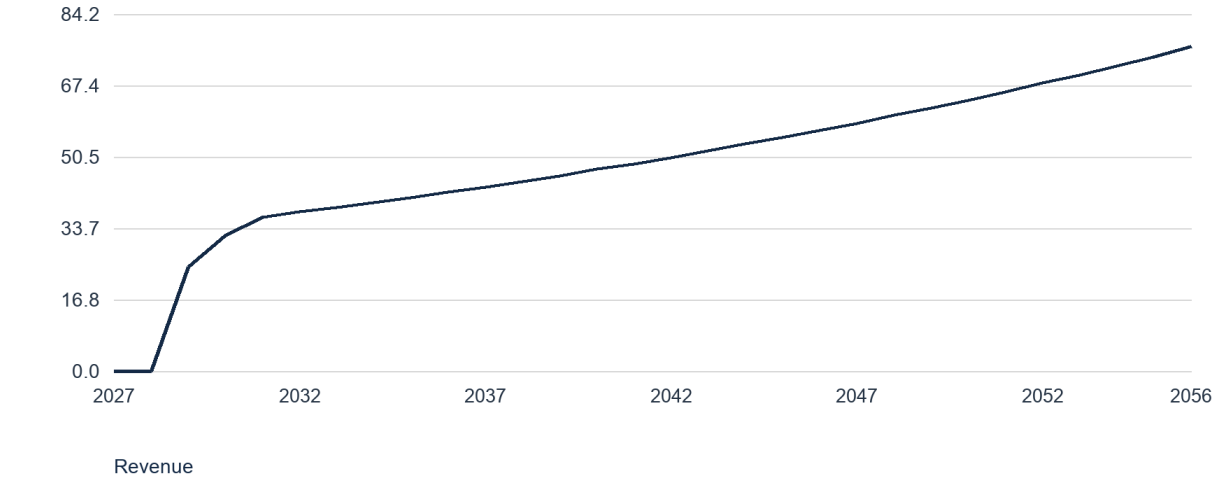
# Revenue forecast and capacity

The traffic forecast is an assumed ramp of 70%, 90% and 100% of stabilised traffic in the first three operating years. Long-term traffic growth is 1%. Annual tariffs rise by 2% only if allowed by the eventual concession.

The road capacity requires an engineering study, so the daily demand assumption is not a capacity certification. The first operating year uses monthly seasonal weights that sum to twelve. Daily counts are forecast averages, not observed demand.

**Base toll revenue and traffic-derived forecast**

EUR millions




**Source: linked model version 1.0 captured Base, 2027 to 2056, EUR millions. Cases chart uses all three captures.**

**First operating-year class revenue**

EUR millions net VAT and leakage 2029




**Source: model version 1.0 Base 2029 class-specific traffic and gross tariffs. Assumed volumes, not observed counts.**

| Year | Revenue EUR m | Light trips m | Heavy trips m |
|---|---|---|---|
| 2029 | 24.44 | 6.39 | 0.64 |
| 2030 | 32.02 | 8.21 | 0.82 |
| 2031 | 36.28 | 9.12 | 0.91 |
| 2032 | 37.48 | 9.24 | 0.92 |
| 2033 | 38.51 | 9.31 | 0.93 |

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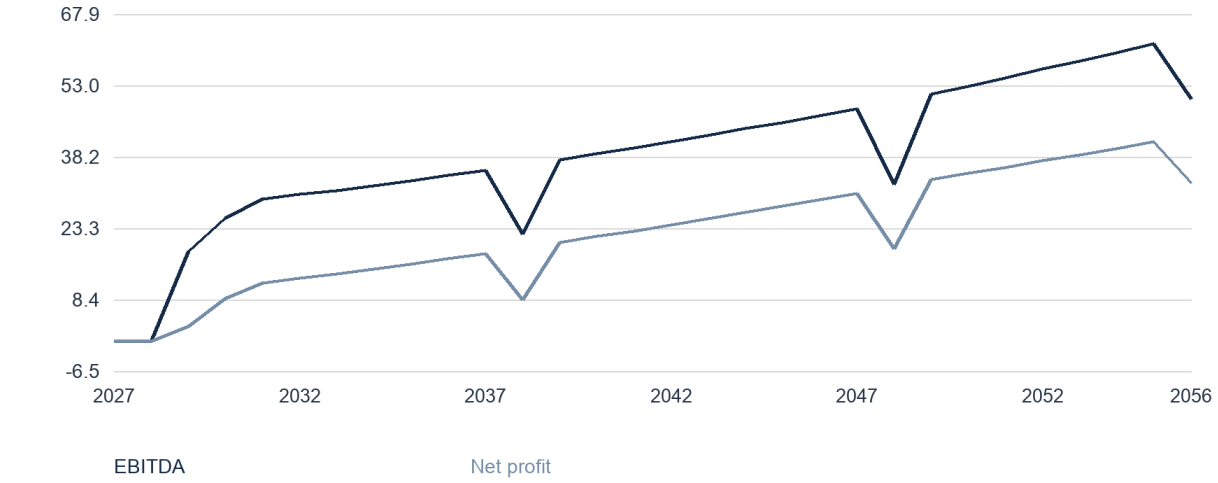
# Costs and projected profit

Routine maintenance is €1.2 million a year and outsourced incident response €0.9 million at first-year prices. Other fixed overhead is €0.65 million, local-charge allowance €0.5 million and communication €0.25 million. Salaries and employer costs are separate.

Three variable expense drivers sum to 7% of recognised revenue. Major resurfacing occurs in operating years 10 and 20 at €12 million in first-year prices; handback costs €8 million in year 28. Inflation applies. These expense spikes are retained in coverage and profitability.

**Base earnings including major maintenance**

EUR millions




**Source: linked model version 1.0 captured Base, 2027 to 2056, EUR millions. Cases chart uses all three captures.**

**First operating-year profit drivers**

EUR millions 2029




**Source: model version 1.0 Base 2029 income statement. Negative bars are expenses; profit is the resulting total.**

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# Profit and loss forecast

The earnings forecast uses the verified model capture. It separates traffic revenue, employees, fixed and variable costs, major works, amortisation, interest and cash tax.

Construction salary losses and operating loss carry-forwards are explicit. French loss use is capped at €1 million plus 50% of taxable profit above €1 million; interest deductibility is conservatively capped at 30% of EBITDA in this forecast, subject to tax advice.

| EUR millions | 2027 | 2028 | 2029 | 2048 | 2056 |
|---|---|---|---|---|---|
| Revenue | — | — | 24.44 | 60.34 | 76.55 |
| **EBITDA** | **(0.26)** | **(0.26)** | **18.43** | **32.36** | **50.20** |
| Amortisation | — | — | 6.65 | 6.65 | 6.65 |
| Interest expense | — | — | 7.52 | 0.38 | — |
| Cash tax | — | — | 1.43 | 6.33 | 10.89 |
| **Net profit** | **(0.26)** | **(0.26)** | **2.82** | **19.00** | **32.66** |

**Selected calendar years shown; Excel retains all 30 annual periods and the first 36 months. Zero handback asset and debt balances are calculated, not disposal proceeds.**

The general French interest limit is the higher of €3m and 30% of fiscal EBITDA, with possible carry-forward and special infrastructure rules. This appraisal deliberately uses only 30% of management EBITDA and omits interest carry-forward, a conservative tax sensitivity rather than statutory tax accounts. Counsel must evaluate eligibility and actual fiscal adjustments before financing. Loss use is prorated monthly in 2029 and annually thereafter.

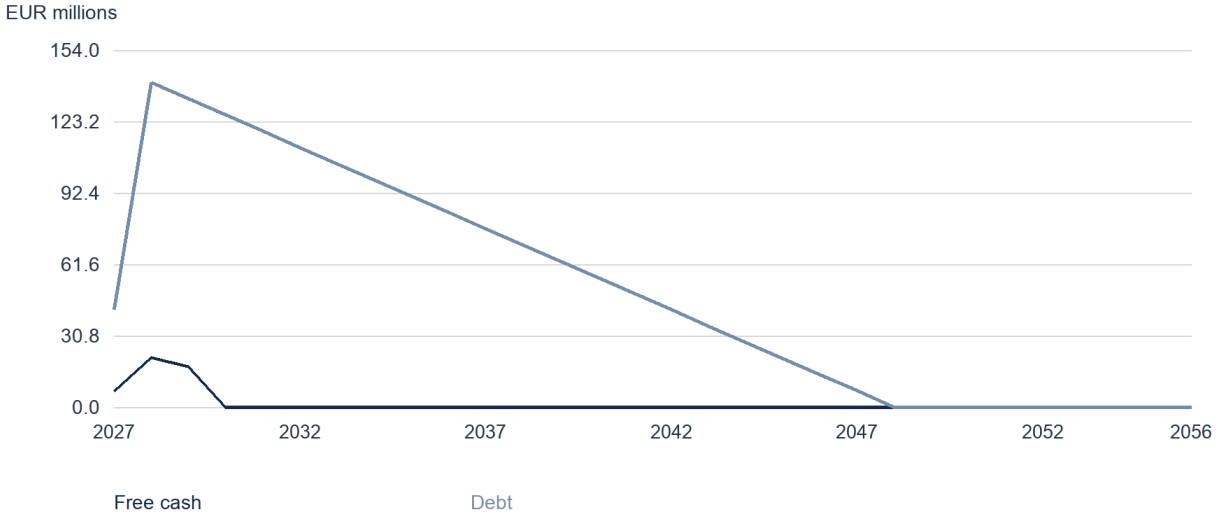
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# Cash flow and financial position

Cash is the sum of scheduled proposed financing, forecast collections, VAT settlements and spending. It is never reset to a reserve threshold. Restricted debt-service reserves are shown separately from free cash.

Distributions require positive free cash after reserve funding and a calendar-year forecast DSCR of at least 1.20x and a fully funded reserve. The terminal year releases reserves, performs handback work and assumes zero sale compensation. Sponsor distributions do not repair funding deficits.

**Base unrestricted cash and debt**




**Source: linked model version 1.0 captured Base, 2027 to 2056, EUR millions. Cases chart uses all three captures.**

| EUR millions | 2027 | 2028 | 2029 | 2048 | 2056 |
|---|---|---|---|---|---|
| Operating cash flow | 9.64 | 23.74 | 10.37 | 25.56 | 42.96 |
| EPC and capitalised interest | 65.95 | 156.21 | — | — | — |
| Debt draws | 42.00 | 98.00 | — | — | — |
| Equity injections | 21.00 | 49.00 | — | — | — |
| Debt principal | — | — | 7.00 | 7.00 | — |
| Distributions | — | — | — | 22.44 | 42.96 |
| **Free cash at end** | **6.69** | **21.22** | **17.41** | **—** | **—** |

**Selected calendar years shown; Excel retains all 30 annual periods and the first 36 months. Zero handback asset and debt balances are calculated, not disposal proceeds.**

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# Cash flow forecast months one to six

The first six monthly periods cover construction. Revenue is zero; EPC, development salaries, capitalised interest and VAT drive spending. Debt and equity draws follow the 30% first-year construction profile.

The table uses the verified monthly workbook capture.

| EUR millions | Jan 27 | Feb 27 | Mar 27 | Apr 27 | May 27 | Jun 27 |
|---|---|---|---|---|---|---|
| EPC | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 |
| Capitalised interest | 0.01 | 0.02 | 0.04 | 0.06 | 0.07 | 0.09 |
| Payroll | 0.02 | 0.02 | 0.02 | 0.02 | 0.02 | 0.02 |
| VAT cash | — | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 |
| Debt draw | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 |
| Equity cash | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 |
| **Ending cash** | **(0.18)** | **0.52** | **1.21** | **1.89** | **2.54** | **3.18** |

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# Cash flow forecast months seven to twelve

The second six months continue the same first-year construction assumptions and VAT lag. The schedule does not accelerate income before acceptance and opening.

The detailed workbook also retains all construction months and the first twelve operating months, including seasonal revenue and working capital.

| EUR millions | Jul 27 | Aug 27 | Sept 27 | Oct 27 | Nov 27 | Dec 27 |
|---|---|---|---|---|---|---|
| EPC | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 |
| Capitalised interest | 0.10 | 0.12 | 0.14 | 0.15 | 0.17 | 0.18 |
| Payroll | 0.02 | 0.02 | 0.02 | 0.02 | 0.02 | 0.02 |
| VAT cash | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 |
| Debt draw | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 |
| Equity cash | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 |
| **Ending cash** | **3.81** | **4.41** | **5.01** | **5.58** | **6.14** | **6.69** |

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# Financial position summary

The balance sheet separates free cash, restricted reserve, receivables, VAT credit and net concession asset. Liabilities include debt and VAT payable; equity includes cumulative injections, retained earnings and distributions.

Negative free cash is presented as a funding deficit in the model and narrative. No uncommitted overdraft is included in debt. Each period must reconcile assets with liabilities and equity.

| EUR millions | 2027 | 2028 | 2029 | 2048 | 2056 |
|---|---|---|---|---|---|
| Free cash | 6.69 | 21.22 | 17.41 | — | — |
| Restricted reserve | — | — | 7.17 | — | — |
| Receivables | — | — | 1.20 | 2.97 | — |
| VAT credit | 0.90 | 2.10 | — | — | — |
| Net road asset | 55.15 | 186.16 | 179.51 | 53.19 | — |
| **Total assets** | **62.74** | **209.48** | **205.30** | **56.16** | **—** |
| Senior debt | 42.00 | 140.00 | 133.00 | — | — |
| VAT payable | — | — | — | — | — |
| **Equity and retained profit** | **20.74** | **69.48** | **72.30** | **56.16** | **—** |
| Balance difference | — | — | — | — | — |

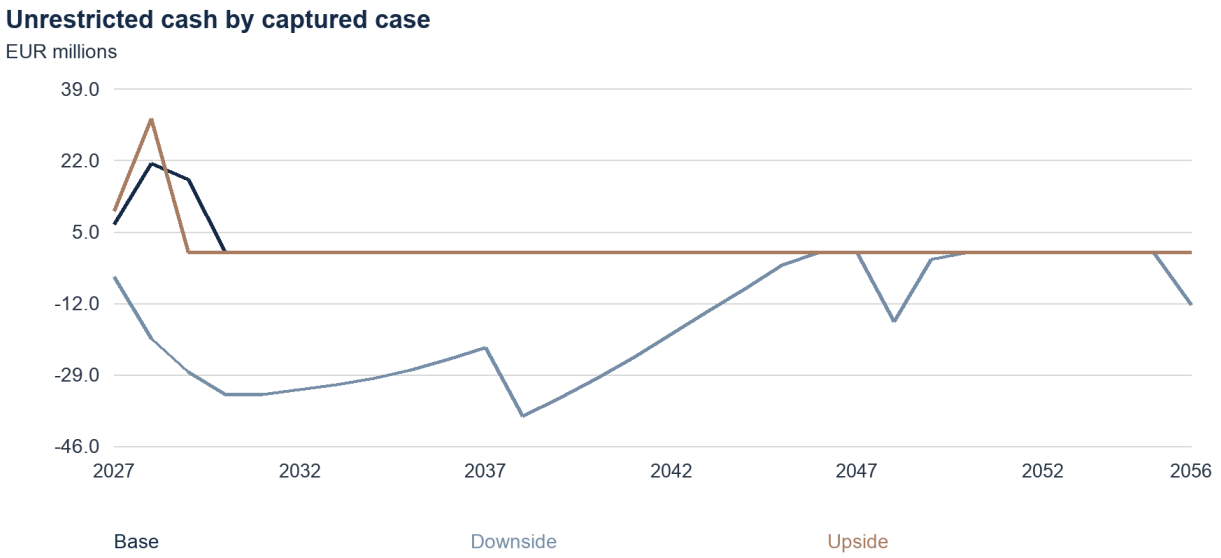
**Selected calendar years shown; Excel retains all 30 annual periods and the first 36 months. Zero handback asset and debt balances are calculated, not disposal proceeds.**

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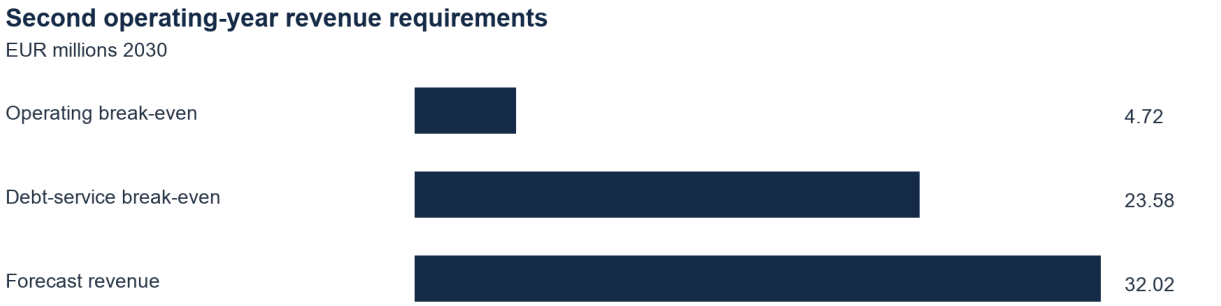
# Break even and scenarios

Captured cases use one live calculation build. The comparison is a snapshot of model version 1.0; Excel flags changed inputs. Forecast returns are hypothetical end-of-period annual cash flows, without terminal sale value.

Debt service continues even when coverage fails. Major-maintenance years can fail coverage despite positive ordinary-year earnings. Distribution lock-up preserves cash but does not cancel debt or repair a deficit.




**Source: linked model version 1.0 captured Base, 2027 to 2056, EUR millions. Cases chart uses all three captures.**




**Source: model version 1.0 Base 2030. Cash break-even includes interest, principal, tax and working capital; excludes distributions.**

| Metric | Base | Downside | Upside |
|---|---|---|---|
| Min cash EUR m | (0.18) | (38.94) | — |
| Min annual DSCR x | 1.09 | (1.74) | 1.62 |
| Project IRR percent | 12.85 | 2.22 | 17.28 |
| Equity IRR percent | n.a. unfunded | n.a. unfunded | 31.20 |
| Debt at maturity EUR m | — | — | — |

Equity IRR is unavailable for any case with negative cash because extra capital and its timing are unspecified. Project IRR is unlevered and does not establish funded feasibility. The proposed funding produces a Base opening VAT deficit as well as a Downside gap. A specified bridge or revised equity schedule requires a fresh model.

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# Concession annual financial schedule

Base management forecast in EUR millions. Every calendar year is retained through handback. DSCR is unavailable during construction and after debt repayment. Maintenance spikes are operating expenses. Negative cash remains unfunded; distributions are hypothetical until the funding gap is resolved.

| Year | Revenue | EBITDA | Net profit | Free cash | DSCR x |
|---|---|---|---|---|---|
| 2027 | — | (0.26) | (0.26) | 6.69 | n.a. |
| 2028 | — | (0.26) | (0.26) | 21.22 | n.a. |
| 2029 | 24.44 | 18.43 | 2.82 | 17.41 | 1.09 |
| 2030 | 32.02 | 25.39 | 8.57 | — | 1.55 |
| 2031 | 36.28 | 29.27 | 11.77 | — | 1.80 |
| 2032 | 37.48 | 30.29 | 12.83 | — | 1.92 |
| 2033 | 38.51 | 31.16 | 13.76 | — | 2.01 |
| 2034 | 39.67 | 32.15 | 14.79 | — | 2.13 |
| 2035 | 40.87 | 33.17 | 15.85 | — | 2.25 |
| 2036 | 42.22 | 34.32 | 17.00 | — | 2.38 |
| 2037 | 43.38 | 35.30 | 18.02 | — | 2.52 |
| 2038 | 44.69 | 22.08 | 8.39 | — | 1.71 |
| 2039 | 46.04 | 37.57 | 20.30 | — | 2.83 |
| 2040 | 47.56 | 38.88 | 21.57 | — | 3.02 |
| 2041 | 48.86 | 39.98 | 22.69 | — | 3.21 |
| 2042 | 50.33 | 41.25 | 23.93 | — | 3.42 |
| 2043 | 51.85 | 42.55 | 25.19 | — | 3.66 |
| 2044 | 53.57 | 44.03 | 26.59 | — | 3.93 |
| 2045 | 55.03 | 45.28 | 27.82 | — | 4.21 |
| 2046 | 56.70 | 46.70 | 29.17 | — | 4.52 |
| 2047 | 58.41 | 48.18 | 30.57 | — | 4.88 |
| 2048 | 60.34 | 32.36 | 19.00 | — | 3.51 |
| 2049 | 61.99 | 51.26 | 33.46 | — | n.a. |
| 2050 | 63.86 | 52.87 | 34.67 | — | n.a. |
| 2051 | 65.79 | 54.53 | 35.91 | — | n.a. |
| 2052 | 67.96 | 56.42 | 37.33 | — | n.a. |
| 2053 | 69.82 | 58.02 | 38.53 | — | n.a. |
| 2054 | 71.93 | 59.84 | 39.89 | — | n.a. |
| 2055 | 74.10 | 61.72 | 41.30 | — | n.a. |
| 2056 | 76.55 | 50.20 | 32.66 | — | n.a. |

**Source: verified model version 1.0 Base capture. First 36 months aggregate into 2027–2029. Subsequent annual periods are 2030–2056. Asset and receivables are zero at handback; debt is zero at the end of 2048.**