
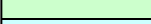

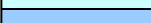





**Regulatory Financial Performance Report  
SSES**

RIIO-2 start date (enter 2022 for 2021-22)	2024
Licensee	SSES
Sector	ED2
Reporting Year: (e.g. enter 2022 for 2021-22)	2024
Version (Number)	N/A
Submitted Date:	30/09/2024

	Input cells
	Totals cells (of formula within worksheet)
	Linked cells
	Referencing to other workbooks (Eg. PCFM/ RRP)
	Check cells
	No Input
	Descriptions and pack data

**Network Operator Data**  
**SSES**  
**2024**

Cost of Equity	5.28%	check Em	ED	Em 20/21
Sharing Factor	50.70%	0.1	ET	Em 18/19
Notional Gearing	60.0%		GD	Em 18/19
Price basis	Em 20/21		GT	Em 18/19
Deadband threshold for materiality checks for use in R8a (Rows 31-4)	0.0		ESO	Em 18/19
Deadband threshold for use in R8a (Row 95)	0.0			

Corporate Tax	19%	19%	19%	19%	19%	25%	25%	25%	25%	25%	25%	25%
---------------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

**GD&T**

**Price Indices\***

Actual / Forecast Index	Actual	Actual	Actual	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Year end	31/03/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023	31/03/2024	31/03/2025	31/03/2026	31/03/2027	31/03/2028	31/03/2029	31/03/2030
Reporting Year	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Financial Year Average RPI - CPIH (PI)	283.3	290.6	294.2	307.3	334.3	352.9	361.0	366.5	373.9	381.3	389.0	396.7
Combined RPI-CPIH price index (financial year end)	286.7	292.6	298.4	319.9	346.5	357.9	363.7	369.2	376.6	384.1	391.8	399.7
Consumer Prices Index incl. housing costs (financial year average)	106.4	108.2	109.1	113.1	123.0	129.9	132.9	134.9	137.6	140.4	143.2	146.0
Long term CPIH inflation forecast									2%	2%	2%	2%

LTCPIH

**ED2**

**Price Indices\***

Actual / Forecast Index	Actual	Actual	Actual	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Year end	31/03/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023	31/03/2024	31/03/2025	31/03/2026	31/03/2027	31/03/2028	31/03/2029	31/03/2030
Reporting Year	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Financial Year Average RPI - CPIH (PI)	283.3	290.6	294.2	311.2	351.2	376.7	385.4	391.3	398.0	405.8	413.9	422.2
Combined RPI-CPIH price index (financial year end)	286.7	292.6	299.0	329.1	369.7	382.1	388.3	394.5	401.8	409.4	417.6	426.0

**Price Conversion Factors\***

	Actuals	Actuals	Actuals	Actuals	Forecast	Forecast	Forecast	Forecast
	2021	2022	2023	2024	2025	2026	2027	2028
RPI-CPIH real to nominal prices CF	1.000	1.058	1.194	1.281	1.310	1.330	1.353	1.379
1 year change in Fin Year Average RPI-CPIH	1.012	1.058	1.129	1.073	1.023	1.015	1.017	1.019
Combined real to nominal prices conversion factor	1.016	1.119	1.257	1.299	1.320	1.341	1.366	1.392

\*Note: The price conversion factors are derived from price indices in line with the inflation methodology in the PCFM to reflect actuals through June sourced from Office of National Statistics i.e. ONS (Historical data - <https://www.ons.gov.uk/economy/inflationandpriceindices/timeseries/1522/mm23>) and the forecast from the Office of Budget Responsibility i.e. OBR (<https://obr.uk/data>). Please refer to chapter 2 of the Price Control Financial Handbook for more information.

**Allowed cost of debt %**

	2022	2023	2024	2025	2026	2027	2028
SSES			3.04%	3.11%	3.17%	3.18%	3.20%
NGED-EMID			3.04%	3.11%	3.17%	3.18%	3.20%
UKPN-EPN			3.04%	3.11%	3.17%	3.18%	3.20%
ED - excluding SSES,NGED-EMID,UKPN-EPN			3.10%	3.17%	3.23%	3.24%	3.26%
SHE	1.82%	1.58%	1.80%	2.33%	2.74%		
ET - excluding SHE	2.05%	1.90%	1.92%	2.11%	2.29%		
GD	2.05%	1.90%	1.92%	2.11%	2.29%		
GD with Uplift	2.11%	1.96%	1.98%	2.17%	2.35%		
GT	2.05%	1.90%	1.92%	2.11%	2.29%		
ESO	-0.06%	2.12%	5.01%	4.73%	4.19%		

**Allowed cost of equity %**

	2022	2023	2024	2025	2026	2027	2028
ED			5.28%	5.59%	5.52%	5.53%	5.55%
ET	4.24%	4.26%	4.91%	5.20%	5.16%		
GD	4.52%	4.56%	5.28%	5.59%	5.52%		
GT	4.52%	4.56%	5.28%	5.59%	5.52%		
ESO	7.57%	7.55%	7.16%	6.99%	7.03%		

Sector	Funding Adjustment Rate (Sharing Factor)	Gearing	RIIO2 Start FY	Price Basis	CoD Category	Allowed cost of debt						Allowed cost of equity							
						2022	2023	2024	2025	2026	2027	2028	2022	2023	2024	2025	2026	2027	2028
Default																			
ED	50.60%	60.00%	2024	Em 20/21	SSES,NGED-EMID,UKPN-EPN			3.10%	3.17%	3.23%	3.24%	3.26%			5.28%	5.59%	5.52%	5.53%	5.55%
ED	50.10%	60.00%	2024	Em 20/21	SSES,NGED-EMID,UKPN-EPN			3.10%	3.17%	3.23%	3.24%	3.26%			5.28%	5.59%	5.52%	5.53%	5.55%
ED	50.10%	60.00%	2024	Em 20/21	SSES,NGED-EMID,UKPN-EPN			3.10%	3.17%	3.23%	3.24%	3.26%			5.28%	5.59%	5.52%	5.53%	5.55%
ED	50.00%	60.00%	2024	Em 20/21	UKPN-EPN			3.04%	3.11%	3.17%	3.18%	3.20%			5.28%	5.59%	5.52%	5.53%	5.55%
ED	50.00%	60.00%	2024	Em 20/21	SSES,NGED-EMID,UKPN-EPN			3.10%	3.17%	3.23%	3.24%	3.26%			5.28%	5.59%	5.52%	5.53%	5.55%
ED	50.00%	60.00%	2024	Em 20/21	SSES,NGED-EMID,UKPN-EPN			3.10%	3.17%	3.23%	3.24%	3.26%			5.28%	5.59%	5.52%	5.53%	5.55%
ED	50.00%	60.00%	2024	Em 20/21	SSES,NGED-EMID,UKPN-EPN			3.10%	3.17%	3.23%	3.24%	3.26%			5.28%	5.59%	5.52%	5.53%	5.55%
ED	50.70%	60.00%	2024	Em 20/21	SSES,NGED-EMID,UKPN-EPN			3.10%	3.17%	3.23%	3.24%	3.26%			5.28%	5.59%	5.52%	5.53%	5.55%
ED	50.70%	60.00%	2024	Em 20/21	SSES			3.04%	3.11%	3.17%	3.18%	3.20%			5.28%	5.59%	5.52%	5.53%	5.55%
ED	50.00%	60.00%	2024	Em 20/21	NGED-EMID			3.04%	3.11%	3.17%	3.18%	3.20%			5.28%	5.59%	5.52%	5.53%	5.55%
ED	50.00%	60.00%	2024	Em 20/21	SSES,NGED-EMID,UKPN-EPN			3.10%	3.17%	3.23%	3.24%	3.26%			5.28%	5.59%	5.52%	5.53%	5.55%
ED	50.00%	60.00%	2024	Em 20/21	SSES,NGED-EMID,UKPN-EPN			3.10%	3.17%	3.23%	3.24%	3.26%			5.28%	5.59%	5.52%	5.53%	5.55%
ED	50.00%	60.00%	2024	Em 20/21	SSES,NGED-EMID,UKPN-EPN			3.10%	3.17%	3.23%	3.24%	3.26%			5.28%	5.59%	5.52%	5.53%	5.55%
GD	50.00%	60.00%	2022	Em 18/19	GD			2.05%	1.90%	1.92%	2.11%	2.29%			4.52%	4.56%	5.28%	5.59%	5.52%
GD	50.00%	60.00%	2022	Em 18/19	GD			2.05%	1.90%	1.92%	2.11%	2.29%			4.52%	4.56%	5.28%	5.59%	5.52%
GD	50.00%	60.00%	2022	Em 18/19	GD			2.05%	1.90%	1.92%	2.11%	2.29%			4.52%	4.56%	5.28%	5.59%	5.52%
GD	50.00%	60.00%	2022	Em 18/19	GD			2.05%	1.90%	1.92%	2.11%	2.29%			4.52%	4.56%	5.28%	5.59%	5.52%
GD	51.00%	60.00%	2022	Em 18/19	GD with Uplift			2.11%	1.96%	1.98%	2.17%	2.35%			4.52%	4.56%	5.28%	5.59%	5.52%
GD	51.00%	60.00%	2022	Em 18/19	GD with Uplift			2.11%	1.96%	1.98%	2.17%	2.35%			4.52%	4.56%	5.28%	5.59%	5.52%
GD	50.00%	60.00%	2022	Em 18/19	GD			2.05%	1.90%	1.92%	2.11%	2.29%			4.52%	4.56%	5.28%	5.59%	5.52%
GD	50.00%	60.00%	2022	Em 18/19	GD with Uplift			2.11%	1.96%	1.98%	2.17%	2.35%			4.52%	4.56%	5.28%	5.59%	5.52%
GT	61.00%	60.00%	2022	Em 18/19	GT			2.05%	1.90%	1.92%	2.11%	2.29%			4.52%	4.56%	5.28%	5.59%	5.52%
GT	61.00%	60.00%	2022	Em 18/19	GT			2.05%	1.90%	1.92%	2.11%	2.29%			4.52%	4.56%	5.28%	5.59%	5.52%
GT	61.00%	60.00%	2022	Em 18/19	GT			2.05%	1.90%	1.92%	2.11%	2.29%			4.52%	4.56%	5.28%	5.59%	5.52%
ET	67.00%	55.00%	2022	Em 18/19	T - excluding SHE			2.05%	1.90%	1.92%	2.11%	2.29%			4.24%	4.26%	4.91%	5.20%	5.16%
ESO	100.00%	55.00%	2022	Em 18/19	ESO			-0.06%	2.12%	5.01%	4.73%	4.19%			7.57%	7.55%	7.16%	6.99%	7.03%
ESO	51.00%	55.00%	2022	Em 18/19	T - excluding SHE			2.05%	1.90%	1.92%	2.11%	2.29%			4.24%	4.26%	4.91%	5.20%	5.16%
ET	64.00%	55.00%	2022	Em 18/19	SHE			1.82%	1.58%	1.80%	2.33%	2.74%			4.24%	4.26%	4.91%	5.20%	5.16%

Business Plan Incentive (BPI)	2022	2023	2024	2025	2026	2027	2028
ENWL	-	-	-	-	-	-	-
NPN	-	-	-	-	-	-	-
NRY	-	-	-	-	-	-	-
UKPN-EPN	-	-	-	-	-	-	-
UKPN-LPN	-	-	0.952	0.952	0.952	0.952	0.952
UKPN-SPN	-	-	4.142	4.142	4.142	4.142	4.142
SPD	-	-	-	-	-	-	-
SPMW	-	-	-	-	-	-	-
SSEH	-	-	1.235	-	-	-	-
SSES	-	-	2.305	-	-	-	-
NGED-EMID	-	-	1.380	-	-	-	-
NGED-WMID	-	-	1.380	-	-	-	-
NGED-SWALES	-	-	0.690	-	-	-	-
NGED-SWEST	-	-	1.150	-	-	-	-
Cadent-EOE	0.239	0.239	0.239	0.239	0.239	-	-
Cadent-London	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	-	-
Cadent-WM	(0.007)	(0.007)	(0.007)	(0.007)	(0.007)	-	-
Cadent-NW	(0.007)	(0.007)	(0.007)	(0.007)	(0.007)	-	-
NGN	#####	#####	1.149	1.149	#####	-	-
SGN - Scotland	-	-	-	-	-	-	-
SGN - Southern	-	-	-	-	-	-	-
WWU	-	-	-	-	-	-	-
NGGT (TO)	(4.339)	(4.339)	(4.339)	(4.339)	(4.339)	-	-
NGGT (SO)	-	-	-	-	-	-	-
NGGT (TO-SO)	(4.339)	(4.339)	(4.339)	(4.339)	(4.339)	-	-
NGET (TO)	(13.000)	(13.000)	(13.000)	(13.000)	(13.000)	-	-
ESO	-	-	-	-	-	-	-
SPT	1.000	1.000	1.000	1.000	1.000	-	-
SHET	4.362	4.362	4.362	4.362	4.362	-	-

ED  
Output incentives for each sector used to populate R4

Input for R4 - Output Incentives
Time to connect ODI
Broad Measure of Customer Service ODI
Interruptions incentive scheme ODI
Major connections ODI
Consumer Vulnerability ODI
Distribution System Operator ODI
Dig, Fix and Go ODI (ENWL only)
Collaborative Streetworks ODI (EPN, LPN and SPN only)

TRUE	1 ED
FALSE	0 GD
FALSE	0 NGGT (TO)
FALSE	0 NGGT (TO-SO)
FALSE	0 NGET (TO)
FALSE	0 ESO
FALSE	0 SPT
FALSE	0 SHET

ED
Time to connect ODI
Broad Measure of Customer Service ODI
Interruptions incentive scheme ODI
Major connections ODI
Consumer Vulnerability ODI
Distribution System Operator ODI
Dig, Fix and Go ODI (ENWL only)
Collaborative Streetworks ODI (EPN, LPN and SPN only)

GD
Customer Satisfaction Survey ODI - (SpC 4.2)
Complaints metric ODI - (SpC 4.3)
Unplanned Interruption Mean Duration ODI (NGN, SGN and WWU) - (SpC 4.5)
Unplanned Interruption Mean Duration ODI (Cadent only) - (SpC 4.6)
Shrinkage Management ODI - (SpC 4.4)
Collaborative streetworks ODI (Cadent Lon & EoE, SGN So only) - (SpC 4.7)

NGGT (TO)
Customer satisfaction survey ODI - (SpC 4.2)
Environmental scorecard ODI - (SpC 4.3)

NGGT (TO-SO)
Customer satisfaction survey ODI - (SpC 4.2)
Environmental scorecard ODI - (SpC 4.3)

NGET (TO)
Energy not supplied ODI - (SpC 4.2)
Insulation And Interruption Gas emissions ODI - (SpC 4.3)
Timely Connections ODI - (SpC 4.4)
Quality of connections satisfaction survey ODI - (SpC 4.5)
SO-TO Optimisation ODI - (SpC 4.7)
Environmental scorecard ODI - (SpC 4.6)

ESO
Reporting & Incentive Arrangements (ESORIT) - SpC 4.3

SPT
Energy not supplied ODI - (SpC 4.2)
Insulation And Interruption Gas emissions ODI - (SpC 4.3)
Timely Connections ODI - (SpC 4.4)
Quality of connections satisfaction survey ODI - (SpC 4.5)
SO-TO Optimisation ODI - (SpC 4.7)
Environmental scorecard ODI - (SpC 4.6)

SHET
Energy not supplied ODI - (SpC 4.2)
Insulation And Interruption Gas emissions ODI - (SpC 4.3)
Timely Connections ODI - (SpC 4.4)
Quality of connections satisfaction survey ODI - (SpC 4.5)
SO-TO Optimisation ODI - (SpC 4.7)
Environmental scorecard ODI - (SpC 4.6)

Other Revenue Allowances (ORA) - Innovation and Incentives only, for each sector used to populate R4

Input for R4 - Other Revenue Allowances
Network Innovation Allowance
Carry-over Network Innovation Allowance

TRUE	ED
FALSE	GD
FALSE	NGGT (TO)
FALSE	NGGT (SO)
FALSE	NGGT (TO-SO)
FALSE	NGET (TO)
FALSE	ESO
FALSE	SPT
FALSE	SHET



Table1 Deadband values from PCFM - for information purposes (18/19 prices, ED 20/21 prices)

Sector	Licensee	2022	2023	2024	2025	2026	2027	2028	
ED	ENWL			1.4	1.4	1.3	1.3	1.3	TRUE
ED	NPqN			1.4	1.4	1.3	1.2	1.0	TRUE
ED	NPqY			1.9	1.9	1.6	1.4	1.2	TRUE
ED	UKPN-EPN			2.0	2.1	2.5	2.5	2.4	TRUE
ED	UKPN-LPN			1.3	1.3	1.5	1.6	1.6	TRUE
ED	UKPN-SPN			2.0	1.6	1.8	1.7	1.6	TRUE
ED	SPD			1.5	1.5	1.2	1.2	1.2	TRUE
ED	SPMW			1.4	1.4	1.4	1.3	1.3	TRUE
ED	SSEH			0.9	1.0	0.8	0.7	0.7	TRUE
ED	SSES			2.6	2.7	2.5	2.2	1.8	TRUE
ED	NGED-EMID			2.2	2.1	2.0	1.7	1.4	TRUE
ED	NGED-WMID			2.3	2.3	2.2	1.8	1.7	TRUE
ED	NGED-SWALES			0.9	0.9	0.9	0.7	0.7	TRUE
ED	NGED-SWEST			1.4	1.4	1.3	1.1	1.0	TRUE
GD	Cadent-EOE	1.9	1.8	1.8	1.8	1.7			TRUE
GD	Cadent-London	1.3	1.3	1.3	1.3	1.3			TRUE
GD	Cadent-WM	1.0	1.0	1.0	0.9	0.9			TRUE
GD	Cadent-NW	1.3	1.3	1.3	1.2	1.2			TRUE
GD	NGN	1.3	1.2	1.3	1.3	1.3			TRUE
GD	SGN - Scotland	1.0	1.0	1.0	1.0	1.0			TRUE
GD	SGN - Southern	2.0	2.0	2.0	2.0	2.0			TRUE
GD	WWU	1.3	1.3	1.3	1.3	1.3			TRUE
GT	NGGT (TO)	2.4	2.5	2.5	2.3	2.3			TRUE
GT	NGGT (SO)	0.4	0.3	0.4	0.3	0.3			TRUE
GT	NGGT (TO+SO)	2.8	2.8	2.9	2.7	2.6			TRUE
ET	NGET (TO)	5.8	5.7	5.4	5.2	5.1			TRUE
ET	ESO	0.8	0.8	0.8	0.9	0.9			TRUE
ET	SPT	1.1	1.1	1.1	1.1	1.0			TRUE
ET	SHET	1.4	1.7	1.7	1.7	1.6			TRUE

Table 2 Grossed-up deadband values in Nominal terms - for use in R8a (Rows 46-93)

Sector	Licensee	2022	2023	2024	2025	2026	2027	2028	
ED	ENWL			5.5	5.4	5.2	5.1	5.2	TRUE
ED	NPqN			5.3	5.5	5.2	4.7	4.2	TRUE
ED	NPqY			7.1	7.3	6.4	5.8	5.0	TRUE
ED	UKPN-EPN			7.5	8.3	10.0	10.0	9.8	TRUE
ED	UKPN-LPN			5.0	5.1	6.2	6.4	6.5	TRUE
ED	UKPN-SPN			7.8	6.2	7.1	7.1	6.8	TRUE
ED	SPD			5.9	6.1	4.8	4.9	5.0	TRUE
ED	SPMW			5.2	5.4	5.4	5.4	5.4	TRUE
ED	SSEH			3.4	3.9	3.0	2.9	2.8	TRUE
ED	SSES			9.8	10.6	9.9	8.7	7.3	TRUE
ED	NGED-EMID			8.3	8.3	7.8	6.8	5.8	TRUE
ED	NGED-WMID			9.0	9.1	8.7	7.4	7.0	TRUE
ED	NGED-SWALES			3.6	3.5	3.4	2.8	2.9	TRUE
ED	NGED-SWEST			5.2	5.5	5.3	4.4	4.2	TRUE
GD	Cadent-EOE	8.4	9.2	6.9	7.0	7.0			TRUE
GD	Cadent-London	6.0	6.7	5.0	5.1	5.1			TRUE
GD	Cadent-WM	4.5	4.9	3.7	3.7	3.7			TRUE
GD	Cadent-NW	5.8	6.5	4.8	4.9	4.9			TRUE
GD	NGN	5.7	6.3	4.9	5.0	5.1			TRUE
GD	SGN - Scotland	4.4	5.0	3.7	3.8	3.8			TRUE
GD	SGN - Southern	9.2	10.2	7.8	7.9	8.0			TRUE
GD	WWU	5.9	6.4	4.8	4.9	5.0			TRUE
GT	NGGT (TO)	10.9	12.7	9.7	9.1	9.1			TRUE
GT	NGGT (SO)	1.6	1.7	1.4	1.3	1.2			TRUE
GT	NGGT (TO+SC)	12.5	14.4	11.0	10.4	10.3			TRUE
ET	NGET (TO)	26.1	28.8	20.9	20.6	20.2			TRUE
ET	ESO	3.6	4.1	3.2	3.4	3.5			TRUE
ET	SPT	4.8	5.8	4.3	4.3	4.0			TRUE
ET	SHET	6.5	8.9	6.7	6.8	6.6			TRUE

Table3 Deadband values from PCFM in Nominal terms - for use in R8a for Corporation Tax Charge (Row 95)

Sector	Licensee	2022	2023	2024	2025	2026	2027	2028	
ED	ENWL			1.8	1.8	1.7	1.7	1.7	TRUE
ED	NPqN			1.8	1.8	1.7	1.6	1.4	TRUE
ED	NPqY			2.4	2.4	2.1	1.9	1.7	TRUE
ED	UKPN-EPN			2.5	2.8	3.3	3.3	3.3	TRUE
ED	UKPN-LPN			1.7	1.7	2.1	2.1	2.2	TRUE
ED	UKPN-SPN			2.6	2.1	2.4	2.4	2.3	TRUE
ED	SPD			2.0	2.0	1.6	1.6	1.7	TRUE
ED	SPMW			1.7	1.8	1.8	1.8	1.8	TRUE
ED	SSEH			1.1	1.3	1.0	1.0	0.9	TRUE
ED	SSES			3.3	3.5	3.3	2.9	2.4	TRUE
ED	NGED-EMID			2.8	2.8	2.6	2.3	1.9	TRUE
ED	NGED-WMID			3.0	3.0	2.9	2.5	2.3	TRUE
ED	NGED-SWALES			1.2	1.2	1.1	0.9	1.0	TRUE
ED	NGED-SWEST			1.7	1.8	1.8	1.5	1.4	TRUE
GD	Cadent-EOE	2.0	2.2	2.3	2.3	2.3			TRUE
GD	Cadent-London	1.4	1.6	1.7	1.7	1.7			TRUE
GD	Cadent-WM	1.0	1.2	1.2	1.2	1.2			TRUE
GD	Cadent-NW	1.4	1.5	1.6	1.6	1.6			TRUE
GD	NGN	1.3	1.5	1.6	1.7	1.7			TRUE
GD	SGN - Scotland	1.0	1.2	1.2	1.3	1.3			TRUE
GD	SGN - Southern	2.2	2.4	2.6	2.6	2.7			TRUE
GD	WWU	1.4	1.5	1.6	1.6	1.7			TRUE
GT	NGGT (TO)	2.5	3.0	3.2	3.0	3.0			TRUE
GT	NGGT (SO)	0.4	0.4	0.5	0.4	0.4			TRUE
GT	NGGT (TO+SC)	2.9	3.4	3.7	3.5	3.4			TRUE
ET	NGET (TO)	6.1	6.8	7.0	6.9	6.7			TRUE
ET	ESO	0.8	1.0	1.1	1.1	1.2			TRUE
ET	SPT	1.1	1.4	1.4	1.4	1.3			TRUE
ET	SHET	1.5	2.1	2.2	2.3	2.2			TRUE

**Version control**  
**SSES**  
**2024**

Version:

Submission	Date submitted	Changes
Submission 1		
Submission 2		
Submission 3		
Submission 4		
Submission 5		
Submission 6		
Submission 7		
Submission 8		
Submission 9		
Submission 10		

- [R1 - RoRE](#)
- [R2 - Rec to Revenue and Profit](#)
- [R3 - Totex - Reconciliation](#)
- [R4 - Incentives and Other Rev](#)
- [R5 - Financing](#)
- [R5a - Financing input](#)
- [R6 - Net Debt](#)
- [R6a - Net Debt input](#)
- [R7 - RAV](#)
- [R8 - Tax](#)
- [R8a - Tax Reconciliation](#)
- [R9 - Corporate Governance](#)
- [R10 - Pensions & other Activities](#)
- [F3 - Fixed Rate Debt](#)
- [F4 - Floating Rate Debt](#)
- [F5 - Inflation Linked Debt](#)
- [F6 - Debt Dataset](#)
- [I1 - Universal Data](#)
- [I2 - Monthly Inflation](#)

Change log

SSES  
2024

Version	Table Reference	Changes made to RFRP template	Raised By
V2.0	R2 - row 24 (RR1)	Changed the description to add "per latest PCFM" for more clarity. Guidance document has also been amended.	Ofgem
V2.0	R8 - Row 21	Corrected cell references in formula	Ofgem
V2.0	R3 - row 116, 121, 133, 142	Changed the description to "[Input description, add additional rows as required]"	Ofgem
V2.0	R3 - Rows 36 and 37	Copied and rolled-over D36:D37 formula into future years	Ofgem
V2.0	R1 - J22:K28 and J49:K55	Corrected cell references in formula for 'cumulative' and R110-2 period'	Ofgem
V2.0	R2 - Rec to Revenue and Profit	Row 103 formula corrected (was sum now difference)	ESO/NGGT(TO)/NGGT(SO)/NGGT(TO)
V2.0	R3 - Row 194 & 196	Added formula/ corrected cell references in formula	ESO/NGGT(TO)/SPT/NGGT
V2.0	R1 row 76	Formula in J75:K75 dragged down to populate row 76 which was blank	NGGT(SO)
V2.0	R8 Row 21	Included if function because top half R8 only completed for actuals on a T+1 basis, therefore if forecast, amount should be zero	WWU
V2.0	R3	Formula in row 198 amended to compare to row 196 not 194	WWU/SPT
V2.0	R7 - RAV	Formulas in row 5 amended to reflect show that RAV totals in AIP 2021 PCFM are not actuals, therefore flag should remain as forecast until the AIP after the Reg year has passed (as was the case in R10-1). For example RAV value in 21/22 AIP for 21/22 was not an actual and therefore the check in row 27 should not be activated until the next regulatory year. AIP 2022 will contain the actual 21/22 RAV value and therefore a check to ensure this matches can be incorporated from 22/23 onwards.	SPT
V2.0	R3	5 rows have been added for row 25-29 for the Enduring Value adjustments to Totex performance	NGET
V2.0	R3	7 rows have been added for row 139-145 for the opex reconciling adjustments.	NGET
V2.0	R9	Cells formatted to 3 decimal places (rows 27 to 65)	NGET
V2.0	R8- Tax, rows 64 and 66	Corrected to add a minus sign in the beginning of the formula	NGET
V2.0	R8 - Row 21	Included SIF cell reference in formula	NGET
V2.0	F3, F4, F5, F6, I1, I2	10/02/2023: Added these tabs into the template. These have been copied in from the proposed modification to the RFRP published on 1 April 2022. Only changes to formatting and appearance have been made.	Ofgem
V2.0	R5a and R6a	10/02/2023: Replaced these tabs with the versions from the proposed modification to the RFRP published on 1 April 2022. Only changes to formatting and appearance have been made.	Ofgem
V2.0	R5 and R6	10/02/2023: Links to R5a and R6a refreshed.	Ofgem
V2.0	Data	10/02/2023: Old R5a & R6a validation lines in Data rows 264-336 deleted and replaced with new validation lines used in the F6 tab.	Ofgem
V2.0	R8, rows 21	Formula corrected. Logic was not inflating input in 2018/19 prices to nominal values and 2022 tax rate was used for all years.	NGN
V2.0	R8, row 34	Formula corrected.	NGN
V2.0	R8a - Cell D16	Formula corrected	NG
V2.0	R2	DA costs have been separated from other operating expenses in R3 - row 124 and 135. Logic in R2 on rows 71, 74, 77 and 83 has been amended so that DA and non-regulated DA adjustment can be excluded from this section to derive EBITDA. Other necessary changes have also been made to R3 sheet where appropriate. DA costs and non-regulated DA will now be explicitly reflected in next section i.e. rows 83-90.	NGGT(SO), NGET, NGN, NGT
V2.0	R7 - RAV	Amended formula to include "Opening RAV (after transfers)" i.e. row 17 instead of row 15	ESO
V2.0	Data tab - R4	Amended to add PCFM acronyms/ references and SpCs where applicable	NGT
V2.0	Data tab	Cell C10, added deadband threshold for sheet R8a, populated from rows 303-331	Ofgem
V2.0	Data tab	Added tables for deadband values per PCFM - rows 303-331 (presentational and grossed-up) in Data tab	Ofgem
V2.0	R8a	Column M has been inserted for materiality checks (linkage with cell C10 on Data tab)	Ofgem
V2.0	R5-Financing sheet	Changed labelling on rows 38, 40, 44, 66, 69, 70 and 77. Also added a new descriptor on row 81	Ofgem
V2.0	R1 - RORE	Updated the formula in cell D84 to =IFERROR(R5 - Financing/D85,0) and dragged across the remaining years.	NGET, NGN
V2.0	R1 - RORE	Updated the formula in cell D85 to =IFERROR(R5 - Financing/D87,0) and dragged across the remaining years.	NGET, NGN
V2.0	R1 - RORE	Updated the formula in cell D86 to =IFERROR(R8 - Tax/166,0) and dragged across the remaining years.	NGET
V2.0	R1 - RORE	Updated the formula in cell D87 to =IFERROR(R8 - Tax/162,0) and dragged across the remaining years.	NGET, NGN
V2.0	R8a	Corrected the formula to refer to column H instead of column I with the exception of row 16 which is correctly comparing CT600 against the gross calculated tax allowance.	NGET
V2.0	Data tab M304-S332	Gross-up calculation for deadband values per PCFM - rows 303-331 (presentational and grossed-up) in Data tab and created linkage with cell C10	Ofgem
V2.0	Data M304-S332	Changed values to nominal and grossed up for tax on tax to feed into materiality checks in rows 44-93 in R8a	SGN, WWU
V2.0	Data M339- M367	Incorporated a new table to change values to nominal that feed into materiality check in row 95 (tax charge)	Ofgem
V2.0	Data tab - Cell C10	Added to lookup deadband threshold values from Table 2 (M04-S332) for materiality checks for use in R8a (Rows 44-93)	Ofgem
V2.0	Data tab - Cell C11	Added to lookup deadband threshold values from Table 3 (M04-S332) for materiality checks for use in R8a - Tax charge (Row95)	Ofgem
V2.0	Data D273-D274	Added in Data tab "Swap pay leg - finco back to back" in D273, and "Swap receive leg - finco back to back" in D274.	Ofgem
V2.0	R8a	Previous version of Col I and J deleted	Ofgem
V2.0	R8a	Deleted materiality checks from row 31 and above as it's not mandatory for licensees to explain those differences	Ofgem
V2.0	R8a	Corrected formula in col L to look up correct cell references	SPEN, ESO, NGET
V2.0	R8a	Removed the word "turnover" in cells A35, A38 and A41	ESO, NGET
V2.0	R8	Changed the label in cell B11 and description in cell J11	SPEN, ESO
V2.0	R3	Labels are now formula driven in cells B11 and B45 to include "replex" term only referring to GD2	SPEN
V2.0	R8 - Cell J11	Comment amended to - "R8 row 11 must match with worksheet R8a row 95 minus regulatory adjustments."	SPEN
V2.0	R4	Added formulae/ logic to generate cumulative values in col I and J	Ofgem
V2.0	R6	15/06/2023: Added in new section for reconciliation to statutory accounts. R6 cell B21 - row label changed from "Total Debt per Statutory Accounts" to "Total Modelled Debt" R6 add in thirteen new rows below row 46 ("Closing regulatory net debt including forecast new debt/refinancing". These rows are headed "Conversion from Regulatory (R110-2) Definition of Net Debt to Statutory Net Debt"	Ofgem
V2.0	R5a	15/06/2023: Added in additional overwrite lines for Debt Interest Expense R5a add in five new rows below row 53. This adds in five new "Other adjustment (Overwrite)" lines above "Sub Total: "Debt Interest Expense" R5a row 59 "Sub Total: "Debt Interest Expense" formula amended to incorporate the five new rows. In Column M, changed from "=SUM(M40:M53)" to "=SUM(M40:M58)" and pasted across the row.	Ofgem
V2.0	R1-R10, F3-F6, I1-I2	Non-input cells have been password protected to prevent any over-writing	Ofgem
V2.0	R8	unprotected sheet/ unlocked all cells	Ofgem
V2.0	R8a - Cell G16	modified the label to correct PCFM reference for ESO	Ofgem, ESO
V2.0	R8a	corrected error in calculation - modified the formula to exclude H90 (Profits used to offset outstanding losses - excluded from Corporation Tax)	Ofgem, ESO
V2.0	R6a	Unlocked yellow input cells in rows 65-76	Ofgem, NGET
V2.0	R6	Corrected formula in row 59	NGET
V2.0	Monthly Inflation tab	Updated actuals through June 2023	Ofgem
V2.0	I1 - Universal Data	Updated "I1 - Universal Data" cells P15:Q16 with the latest inflation data per PCFM for use in AIP (with Actuals through June 2023)	Ofgem
V2.0	I1 - Universal Data	Updated "I1 - Universal Data" cells E31, V35 with the latest LIBOR and SONIA rates as of 30 June 2023	Ofgem
V2.0	I2 - Monthly Inflation	Updated "I2 - Monthly Inflation" cells C294:D296 with latest inflation data per PCFM for use in AIP (with Actuals through June 2023)	Ofgem
V2.0	Data tab	Updated rows C17:J17, C18:J18 and C20:J20 with latest inflation data per PCFM for use in AIP (with actuals through 30 June 2023)	Ofgem
V3.0	RFRP cover tab	Inserted formula in cell C6 for R110-2 start date	Ofgem
V3.0	Data tab	Updated ED sector data for cost of debt, cost of equity, sharing factor, gearing, BPI, ODI's, ORAs & change of WPD name to NGED	Ofgem
V3.0	Data tab	Updated Combined RPI-CPIH price index on row 17-21 with the latest figures as reflected in the last published PCFM on 30/01/2024	Ofgem
V3.0	Data tab	Updated Allowed cost of debt from row 41-46 with the latest figures as reflected in the last published PCFM on 30/01/2024	Ofgem
V3.0	Data tab	Updated Allowed cost of equity from row 51-54 with the latest figures as reflected in the last published PCFM on 30/01/2024	Ofgem
V3.0	R4 - Incentives and other Rev	Reconfigured cell D12-H12 to derive BPI figures from the Data tab	Ofgem
V3.1	R8a - cell D16	Corrected - Hardcoded value changed to formula - IFERROR(INDEX(R2 - Rec to Revenue and Profit!\$E\$58:\$I\$58,MATCH(R8a - Tax Reconciliation!\$B\$6:\$R2 - Rec to Revenue and Profit!\$E\$6:\$I\$6),0))	Ofgem/ NGET
V3.1	I1 - Universal data, cell A9	Corrected text in A9 to "Pricebase Year"	Ofgem/ NGET
V3.1	R3 - C163	Linked price base to cell C9 from Data tab	Ofgem/ NGED
V3.1	Data tab - Rows 310-313	Reflected name change from WPD to NGED where applicable	Ofgem/ NGED
V3.1	Data tab - ED2 combined RPI-CPIH combined price index (rows 24-29)	The new table has been added to include ED2 PIH	
V3.1	Data tab - Corp Tax line	Shifted to row 13	Ofgem
V3.1	R2	Amended formulae for text in cell c13 and c15 and inserted a row for FPT (row 18) to accommodate changes related to ED sector	Ofgem
V3.1	R2	Included formulae in cell B15	Ofgem
V3.1	R7 - RAV, cell F30	Changed the logic to add linkages to ED2 table on data tab (rows 24-29)	Ofgem
V3.1	Data tab - rows 132-139	Changed to incorporate incentives to feed in R4 sheet for NGGT(TO+SO)	Ofgem
V3.1	I1 Universal data tab	Deleted rows 25-28 as these were GD&T only and did not have any inter-linkages	Ofgem
V3.1	I2 - Monthly Inflation	Deleted column I as it's redundant	Ofgem
V3.2	R3	Descriptions in cells B163 & B164 and formula in cells D165: H165 adjusted to accommodate requirements related to ED sector	Ofgem
V3.2	R8a - row 30	Inserted description "Insert rows as required"	WWU/ Ofgem
V3.2	R5 - row 31	Renamed to add text "Regulatory" to row 31 - should read as "Regulatory Net Interest including forecast new financing/refinancing costs"	Ofgem
V3.2	R8a - row 93 and 95	Renamed the rows to include (pro-group relief) on rows 93 and 95	NGET/WWU
V3.2	R8a - row 93	Amended the formula in cell J93 to IF(E\$11<>"",IF(OR(B\$11="No Filing Date","Enter Filing Date",E\$11<D\$11),"Error in Filing Date",IF(R8a - Tax Reconciliation!B\$11="Original Filing",D93:H93,E93:H93)),IF(OR(B\$11="No Filing Date","Enter Filing Date"),"Error in Filing Date",IF(R8a - Tax Reconciliation!B\$11="Original Filing",D93:H93,E93:H93)))	NGET/WWU
V3.2	RFRP Template v3.2	Version unprotected for future circulation	NGT/NPG/Ofgem
V3.2	R5 - Financing (E30)	Changed the greyed "RY2025 Forecast new financing/refinancing Net Interest costs" to a yellow input cell	UKPN
V3.2	R7 - RAV (row 32)	Updated the formula in cell F32 tab R7 to "=F24*Data/H36" i.e. Closing RAV 2020/21 prices x Combined real to nominal prices conversion factor at 2024	UKPN
V3.2	Data - Rows 19-21, 28-29	Updated the values per the latest inflation data circulated to all companies in April 2024	NPG
V3.2	R2 - row 15	Inserted text in cell B14 to state that "not applicable to the ED sector"	NPG
V3.2	Data	Updated cell B174 to NGGT (TO) instead of NGGT (SO) to pull through to the R4 tab correctly.	NGET/NGED
V3.2	R1 - RoRE	"Updated the following formula: B73: =R4 - Incentives and Other Rev!B19 D73: =R4 - Incentives and Other Rev!D19 E73: =R4 - Incentives and Other Rev!E19 F73: =R4 - Incentives and Other Rev!F19 G73: =R4 - Incentives and Other Rev!G19 H73: =R4 - Incentives and Other Rev!H19"	NGET/NGED/ UKPN
V3.2	RFRP template - Data worksheet	Updated the formula in cell E34 to =IF(SectorCov="ED2",E28/INDEX(\$C\$28:\$N\$28,MATCH(\$E\$27,\$C\$27:\$N\$27,0)),E19/INDEX(\$C\$19:\$N\$19,MATCH(\$C\$18,\$C\$18:\$N\$18,0)))	NGET/NGED
V3.2	Data tab	Changed text in cell F6 to "check Em" in place of "Materiality Em"	NGT/ Cadent
V3.2	I1 - Universal data	Data updated in rows 15 and 16 per latest March 2024 OBR release	Ofgem
V3.2	Data	Changed/ added new label on rows 15, 24 i.e. "Price Indices" and on row 31 - "Price conversion factors"	Ofgem/ NPG
V3.2	Data	Added a note on row 37 regarding the price indices and conversion factors	Ofgem/ NPG
V3.2	I1 - Universal Data	Interest rates updated E26:V30	Ofgem
V3.2	R6a - Net Debt input, cell D65	Spare adjustment slot in the "Conversion to Regulatory (R110-2) Definition of Net Debt" section replaced with "Discounts (premiums) for fixed rate debt"	Ofgem
V3.2	R5a - Financing input	C154 (Commitment Fees) cell colour changed from yellow (input) to white (fixed). New row added below (C155) for any other adjustments. "Total Interest Paid as per cash flow statement" (row 156) amended to include the new row in the SUM formula.	Ofgem
V3.2	R8a - Cell D93, E93	Changed the formula in these cells to match H93 = (Max(H81:H90),0)	Cadent

# R1 - Return on Regulatory Equity (RoRE)

SSES  
2024

Navigate

Actuals	Forecast	Forecast	Forecast	Forecast
2024	2025	2026	2027	2028
2023/24	2024/25	2025/26	2026/27	2027/28

Cumulative to 2024 RIIO-2 period

## RoRE based on Notional Gearing

	%	2024	2025	2026	2027	2028	Cumulative to 2024	RIIO-2 period
Allowed Equity Return	%	5.3%	5.6%	5.5%	5.5%	5.5%	5.3%	5.5%
Totex outperformance	%	2.0%	2.0%	-1.6%	-3.1%	2.2%	2.0%	0.2%
Business Plan Incentive	%	0.2%	0.0%	0.0%	0.0%	0.0%	0.2%	0.0%
Time to connect ODI	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Broad Measure of Customer Service ODI	%	-0.4%	0.0%	0.0%	0.0%	0.1%	-0.4%	-0.1%
Interruptions incentive scheme ODI	%	-0.9%	-0.3%	0.0%	0.1%	0.1%	-0.9%	-0.2%
Major connections ODI	%	-0.1%	0.0%	0.0%	0.0%	0.0%	-0.1%	0.0%
Consumer Vulnerability ODI	%	0.0%	0.1%	0.0%	0.0%	0.2%	0.0%	0.1%
Distribution System Operator ODI	%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Network innovation input for RORE	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Carry-over Network innovation input for RORE	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Strategic innovation input for RORE	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Penalties and fines (Other Activities)	%	-0.1%	0.0%	0.0%	0.0%	0.0%	-0.1%	0.0%
<b>RoRE - Operational performance</b>	%	<b>6.1%</b>	<b>7.5%</b>	<b>3.9%</b>	<b>2.7%</b>	<b>8.2%</b>	<b>6.1%</b>	<b>5.7%</b>
Debt performance - at notional gearing	%	9.3%	-0.1%	1.0%	-1.0%	0.4%	9.3%	1.7%
Tax performance - at notional gearing	%	-0.2%	0.2%	0.2%	0.1%	0.1%	-0.2%	0.1%
<b>RoRE - including financing and tax</b>	%	<b>15.3%</b>	<b>7.6%</b>	<b>5.1%</b>	<b>1.9%</b>	<b>8.8%</b>	<b>15.3%</b>	<b>7.5%</b>

## RoRE based on Actual Gearing

	%	2024	2025	2026	2027	2028	Cumulative to 2024	RIIO-2 period
Allowed Equity Return	%	4.4%	5.6%	5.5%	5.5%	5.6%	4.4%	5.3%
Totex outperformance	%	1.6%	2.0%	-1.6%	-3.1%	2.2%	1.6%	0.2%
Business Plan Incentive	%	0.2%	0.0%	0.0%	0.0%	0.0%	0.2%	0.0%
Time to connect ODI	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Broad Measure of Customer Service ODI	%	-0.3%	0.0%	0.0%	0.0%	0.1%	-0.3%	0.0%
Interruptions incentive scheme ODI	%	-0.7%	-0.3%	0.0%	0.1%	0.1%	-0.7%	-0.2%
Major connections ODI	%	-0.1%	0.0%	0.0%	0.0%	0.0%	-0.1%	0.0%
Consumer Vulnerability ODI	%	0.0%	0.1%	0.0%	0.0%	0.2%	0.0%	0.1%
Distribution System Operator ODI	%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Network innovation input for RORE	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Carry-over Network innovation input for RORE	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Strategic innovation input for RORE	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Penalties and fines (Other Activities)	%	-0.1%	0.0%	0.0%	0.0%	0.0%	-0.1%	0.0%
<b>RoRE - Operational performance</b>	%	<b>5.1%</b>	<b>7.5%</b>	<b>3.9%</b>	<b>2.7%</b>	<b>8.2%</b>	<b>5.1%</b>	<b>5.5%</b>
Debt performance - at actual gearing	%	7.2%	-0.1%	1.0%	-1.0%	0.4%	7.2%	1.6%
Tax performance - at actual gearing	%	0.0%	0.2%	0.2%	0.1%	0.1%	0.0%	0.1%
<b>RoRE - including financing and tax</b>	%	<b>12.3%</b>	<b>7.6%</b>	<b>5.1%</b>	<b>1.9%</b>	<b>8.8%</b>	<b>12.3%</b>	<b>7.2%</b>

## RoRE input values

Input values provided in £m 20/21 prices

	£m 20/21	2024	2025	2026	2027	2028	Cumulative to 2024	RIIO-2 period
Equity Return on the RAV	£m 20/21	55.6	61.6	64.8	69.6	73.9	55.6	325.5
Totex outperformance	£m 20/21	20.7	22.3	(19.3)	(38.9)	28.9	20.7	13.7
Business Plan Incentive	£m 20/21	2.3	-	-	-	-	2.3	2.3
Time to connect ODI	£m 20/21	0.0	0.1	0.1	0.1	0.2	0.0	0.6
Broad Measure of Customer Service ODI	£m 20/21	(3.7)	(0.1)	(0.1)	0.2	0.7	(3.7)	(3.0)
Interruptions incentive scheme ODI	£m 20/21	(9.4)	(3.2)	(0.4)	1.2	1.3	(9.4)	(10.5)
Major connections ODI	£m 20/21	(0.7)	-	-	-	-	(0.7)	(0.7)
Consumer Vulnerability ODI	£m 20/21	-	1.3	-	-	2.9	-	4.2
Distribution System Operator ODI	£m 20/21	1.4	1.3	1.5	1.6	1.6	1.4	7.4
Network innovation input for RORE	£m 20/21	(0.1)	(0.2)	(0.2)	-	-	(0.1)	(0.4)
Carry-over Network innovation input for RORE	£m 20/21	(0.1)	-	-	-	-	(0.1)	(0.1)
Strategic innovation input for RORE	£m 20/21	(0.1)	-	-	-	-	(0.1)	(0.1)
	£m 20/21	-	-	-	-	-	-	-
	£m 20/21	-	-	-	-	-	-	-
	£m 20/21	-	-	-	-	-	-	-
	£m 20/21	-	-	-	-	-	-	-
	£m 20/21	-	-	-	-	-	-	-
	£m 20/21	-	-	-	-	-	-	-
Penalties and fines (Other Activities)	£m 20/21	(1.2)	-	-	-	-	(1.2)	(1.2)
<b>RoRE - Operational performance</b>	£m 20/21	<b>64.8</b>	<b>83.1</b>	<b>46.3</b>	<b>33.9</b>	<b>109.6</b>	<b>64.8</b>	<b>337.6</b>
Debt performance - at notional gearing	£m 20/21	97.7	(1.2)	11.9	(12.1)	5.8	97.7	102.1
Debt performance - impact of actual gearing	£m 20/21	(6.7)	(0.0)	(0.0)	0.0	(0.0)	(6.7)	(6.8)
Tax performance - at notional gearing	£m 20/21	(1.8)	2.0	1.8	1.6	1.2	(1.8)	4.8
Tax performance - impact of actual gearing	£m 20/21	1.7	0.0	0.0	(0.0)	0.0	1.7	1.7
<b>RoRE - including financing and tax</b>	£m 20/21	<b>155.6</b>	<b>83.9</b>	<b>60.0</b>	<b>23.4</b>	<b>116.5</b>	<b>155.6</b>	<b>439.4</b>
NPV-neutral equity RAV based on notional gearing	£m 20/21	1,053.0	1,101.6	1,174.6	1,258.1	1,331.1		
Equity RAV based on actual gearing	£m 20/21	1,267.6	1,101.4	1,173.3	1,258.8	1,329.6		



**R2 - Reconciliation to Revenue and Profit**  
**SSES**

Navigate

Actuals	Forecast	Forecast	Forecast	Forecast
2024	2025	2026	2027	2028
2023/24	2024/25	2025/26	2026/27	2027/28

**Reconciliation: Regulated Network Revenue to Accounts**

**Allowed Revenue - per latest published PCFM**

Calculated revenue (as published)	R1* x P11* / P12020/21	Em nominal	711.6				
AIP adjustment term (as published)- not applicable to ED sector	ADJ1*	Em nominal	-				
Calculated revenue		Em nominal	711.6				
Legacy Allowed Revenue	LARt	Em nominal	18.5				
K Correction Factor	Kt	Em nominal	23.4				
Forecasting penalty (ED only)	FPI	Em nominal	-				
<b>Allowed Network Revenue</b>	<b>ARt</b>	Em nominal	<b>753.4</b>				
(Under) / Over recovery		Em nominal	(137.9)				

**Collected Regulated Network Revenue (per latest PCFM)** RRT

		Em nominal	615.6				
--	--	------------	-------	--	--	--	--

**Other Turnover Items**

Legacy Metering Equipment charges		Em nominal	3.4				
Directly Remunerated Services revenue		Em nominal	21.1				
Charging outside the Distribution Services Area (Out of Area Charges)		Em nominal	29.7				
[Input description, add additional rows as required]		Em nominal					
[Input description, add additional rows as required]		Em nominal					
[Input description, add additional rows as required]		Em nominal					
[Input description, add additional rows as required]		Em nominal					
[Input description, add additional rows as required]		Em nominal					
<b>Total Other Turnover Items</b>		Em nominal	<b>54.2</b>				

**Other adjustments - please list**

Customer Funded		Em nominal	6.9				
Cable damage		Em nominal	2.6				
DUOS Funded Innovation Projects		Em nominal	1.1				
Scrap		Em nominal	1.1				
Recovered Bad Debt		Em nominal	(0.2)				
[Input description]		Em nominal					
[Input description]		Em nominal					
[Input description]		Em nominal					
[Input description]		Em nominal					
[Input description]		Em nominal					
[Input description]		Em nominal					
[Input description]		Em nominal					
[Input description]		Em nominal					
[Input description]		Em nominal					
[Input description]		Em nominal					
<b>Total other adjustments</b>		Em nominal	<b>11.42</b>				

Reconciled total revenue  
Turnover as per Profit and Loss (Stat Accounts)  
Check

		Em nominal	681.2				
		Em nominal	681.2				
			OK				

**Reconciliation: Regulated Network Profit to Statutory Accounts**

**Turnover/Revenue as per Statutory Accounts**

Collected Regulated Network Revenue		Em nominal	681.2				
		Em nominal	615.6				

**Operating Costs, Pensions and Other Costs as per Statutory Accounts (excluding depreciation & amortisation)**

Reconciliation		Em nominal	358.3				
Total Costs not related to the price control Regulated business (excluding depreciation & amortisation)		Em nominal	- 123.0				
Atypical costs adjustment (reported on cash basis)		Em nominal	-				
Total Operating Costs as reported in the latest RRP submission (excluding depreciation & amortisation)		Em nominal	235.3				
Difference		Em nominal	OK				

**Earnings/ Operating Profit (EBITDA) per Statutory Accounts**

Operating Profit related to Regulated business		Em nominal	322.9				
		Em nominal	380.2				

**Depreciation and Amortisation costs as per Statutory Accounts**

Reconciliation		Em nominal	129.2				
Costs not related to the price control Regulated business		Em nominal	- 13.8				
Depreciation, amortisation related to capex adjustments		Em nominal	-				
Other [Input description, add additional rows as required]		Em nominal	13.8				
Total Adjustments		Em nominal	-				
Total Depreciation and Amortisation Costs related to the Regulated business		Em nominal	115.4				

**Earnings before Interest and Taxes (EBIT) per Statutory Accounts**

Operating Profit before Interest and Taxes related to Regulated business		Em nominal	193.7				
		Em nominal	264.8				

**Net Interest as per Statutory Accounts**

Net Interest Per Regulatory (RI10-2) Definition		Em nominal	74.4				
Difference		Em nominal	-				

**Tax as per Statutory Accounts**

Less Deferred Taxes		Em nominal	25.3				
Tax as per Statutory Accounts (net of deferred taxes)		Em nominal	(80.5)				
Tax related to Regulated business		Em nominal	(55.3)				
Difference		Em nominal	23.8				
		Em nominal	- 79.1				

**Net Profit as per Statutory Accounts**

Net Profit related to Regulated business		Em nominal	94.0				
Difference		Em nominal	166.5				
		Em nominal	- 72.5				

**Supporting Comments/Narrative**

Actuals	Forecast	Forecast	Forecast	Forecast		
2024	2025	2026	2027	2028	Cumulative to 2024	R110-2 period
2023/24	2024/25	2025/26	2026/27	2027/28		

Totex per the latest PCFM

In this section, rows 13-99 do not apply to ESO

Capitalisation 1 totex								
Latest Totex actuals/forecast	£m 20/21	392.1	440.9	519.8	544.9	366.3	392.1	2,264.0
Totex allowance	£m 20/21	434.0	481.8	475.5	457.4	415.9	434.0	2,264.6
<b>Totex out(under)performance</b>	£m 20/21	42.0	40.9	(44.3)	(87.5)	49.6	42.0	0.6
Funding Adjustment Rate (often referred to as 'sharing factor')	%	50.70%	50.70%	50.70%	50.70%	50.70%		
Customer share of out(under) performance	£m 20/21	21.3	20.7	(22.5)	(44.4)	25.1	21.3	0.3
NWO share of performance	£m 20/21	20.7	20.2	(21.8)	(43.1)	24.4	20.7	0.3
<b>Enduring Value adjustments to Totex performance</b>								
[Cross Price Control]	£m 20/21						-	-
[other Enduring Value adjustment]	£m 20/21						-	-
[other Enduring Value adjustment]	£m 20/21						-	-
[other Enduring Value adjustment]	£m 20/21						-	-
[other Enduring Value adjustment]	£m 20/21						-	-
[other Enduring Value adjustment]	£m 20/21						-	-
[other Enduring Value adjustment]	£m 20/21						-	-
<b>Total enduring value adjustments</b>	£m 20/21	-	-	-	-	-	-	-
<b>Enduring Value adjustments (UIOLI)</b>								
[Cross Price Control]	£m 20/21						-	-
[other Enduring Value adjustment]	£m 20/21						-	-
<b>Total enduring value adjustments</b>	£m 20/21	-	-	-	-	-	-	-
Enduring Value: Customer share of performance	£m 20/21	-	-	-	-	-	-	-
Enduring Value: NWO share of performance	£m 20/21	-	-	-	-	-	-	-
<b>Total out(under) performance (including enduring value adjustments)</b>								
Customer share of out(under) performance	£m 20/21	21.3	20.7	(22.5)	(44.4)	25.1	21.3	0.3
NWO share of performance	£m 20/21	20.7	20.2	(21.8)	(43.1)	24.4	20.7	0.3
<b>Total out (under) performance</b>	£m 20/21	42.0	40.9	(44.3)	(87.5)	49.6	42.0	0.6
Capitalisation 2 totex								
Latest Totex actuals/forecast	£m 20/21	9.2	65.5	79.8	96.0	96.4	9.2	346.9
Totex allowance	£m 20/21	9.1	69.9	84.9	104.7	105.4	9.1	374.0
<b>Totex out(under)performance</b>	£m 20/21	(0.0)	4.4	5.1	8.6	9.0	(0.0)	27.1
Funding Adjustment Rate (often referred to as 'sharing factor')	%	50.70%	50.70%	50.70%	50.70%	50.70%		
Customer share of out(under) performance	£m 20/21	(0.0)	2.2	2.6	4.4	4.6	(0.0)	13.7
NWO share of performance	£m 20/21	(0.0)	2.2	2.5	4.3	4.4	(0.0)	13.4
<b>Enduring Value adjustments to Totex performance</b>								
[Cross Price Control]	£m 20/21						-	-
[other Enduring Value adjustment]	£m 20/21						-	-
<b>Total enduring value adjustments</b>	£m 20/21	-	-	-	-	-	-	-
<b>Enduring Value adjustments (UIOLI)</b>								
[Cross Price Control]	£m 20/21						-	-
[other Enduring Value adjustment]	£m 20/21						-	-
<b>Total enduring value adjustments</b>	£m 20/21	-	-	-	-	-	-	-
Enduring Value: Customer share of performance	£m 20/21	-	-	-	-	-	-	-
Enduring Value: NWO share of performance	£m 20/21	-	-	-	-	-	-	-
<b>Total out(under) performance (including enduring value adjustments)</b>								
Customer share of out(under) performance	£m 20/21	(0.0)	2.2	2.6	4.4	4.6	(0.0)	13.7
NWO share of performance	£m 20/21	(0.0)	2.2	2.5	4.3	4.4	(0.0)	13.4
<b>Total out (under) performance</b>	£m 20/21	(0.0)	4.4	5.1	8.6	9.0	(0.0)	27.1
Repex (only applicable for GD2)								
Latest Repex actuals/forecast	£m 20/21						-	-
Totex allowance	£m 20/21						-	-
<b>Totex out(under)performance</b>	£m 20/21	-	-	-	-	-	-	-
Funding Adjustment Rate (often referred to as 'sharing factor')	%	50.70%	50.70%	50.70%	50.70%	50.70%		
Customer share of out(under) performance	£m 20/21	-	-	-	-	-	-	-
NWO share of performance	£m 20/21	-	-	-	-	-	-	-
<b>Enduring Value adjustments to Totex performance</b>								
[Cross Price Control]	£m 20/21						-	-
[other Enduring Value adjustment]	£m 20/21						-	-
<b>Total enduring value adjustments</b>	£m 20/21	-	-	-	-	-	-	-
Enduring Value: Customer share of performance	£m 20/21	-	-	-	-	-	-	-
Enduring Value: NWO share of performance	£m 20/21	-	-	-	-	-	-	-
<b>Total out(under) performance (including enduring value adjustments)</b>								
Customer share of out(under) performance	£m 20/21	-	-	-	-	-	-	-
NWO share of performance	£m 20/21	-	-	-	-	-	-	-
<b>Total out (under) performance</b>	£m 20/21	-	-	-	-	-	-	-
Totex Summary								
<b>Total out(under) performance</b>	£m 20/21	21.3	23.0	(19.9)	(40.0)	29.7	21.3	14.1
Customer share of performance	£m 20/21	20.7	22.3	(19.3)	(38.9)	28.9	20.7	13.7
NWO share of performance	£m 20/21	0.6	0.7	(0.6)	(1.1)	0.8	0.6	0.4
<b>Total</b>	£m 20/21	41.9	45.3	(39.2)	(78.8)	58.6	41.9	27.7

Reconciliation to Totex

		Actuals	N/A	N/A	N/A	N/A
		2024	2025	2026	2027	2028
		2023/24	2024/25	2025/26	2026/27	2027/28
<b>Total Expenditure Per Accounts</b>						
	Tangible Fixed Asset Additions	Em nominal	397.6			
	Intangible Asset Additions (under IFRS) - IT Software	Em nominal	11.6			
	Disposals (cash proceeds)[If Statutory Accounts treat this as an exception]	Em nominal				
	Customer Contributions Additions	Em nominal				
	Capitalised interest	Em nominal				
	Revaluation of tangible fixed assets	Em nominal				
1	[Input description]	Em nominal				
2	[Input description]	Em nominal				
3	[Input description, add additional rows as required]	Em nominal				
	<b>Capex Incurred</b>	Em nominal	409.2			
	<b>Depreciation and Amortisation</b>	Em nominal	129.2			
	<b>Other Operating Expenses (Opex)</b>					
1	Other Operational Costs Incurred	Em nominal	358.3			
2	[Input description]	Em nominal				
3	[Input description, add additional rows as required]	Em nominal				
	<b>Opex Incurred (excluding Depreciation &amp; Amortisation)</b>	Em nominal	358.3			
	<b>Total Expenditure Incurred</b>	Em nominal	896.7			
<b>Reconciling Items to Total Net costs after non-price control allocations</b>						
<b>Opex Reconciling Adjustments</b>						
1	Depreciation and Amortisation	Em nominal	(129.2)			
2	Adjustment to C1 required - Allocation of Income relating to closely associa	Em nominal	2.9			
3	Capital contributions amortisation	Em nominal	7.8			
4	Connections Assets Under Construction WIP reclassification	Em nominal	(114.6)			
5	Customer contribution additions	Em nominal	(0.1)			
6	Dividends Receivable - Trade Investments	Em nominal	0.1			
7	IFRS 16 Adj	Em nominal	66.6			
8	Pension Services Adjustment (Non - Cash)	Em nominal	(5.3)			
9	Revenue Items	Em nominal	(76.0)			
10	SSE Services IT Depreciation	Em nominal	(3.0)			
11	SSE Services Property Depreciation	Em nominal	(2.0)			
12	SSE Services Property Non-Op Capex	Em nominal	0.3			
13	SSE Services Transport Depreciation	Em nominal	(0.7)			
14	SSE Services Transport Non-Op Capex	Em nominal	1.0			
15	[Input description, add additional rows as required]	Em nominal				
16	[Input description, add additional rows as required]	Em nominal				
17	[Input description, add additional rows as required]	Em nominal				
18	[Input description, add additional rows as required]	Em nominal				
19	[Input description, add additional rows as required]	Em nominal				
20	[Input description, add additional rows as required]	Em nominal				
	<b>Total Opex adj. (excluding Depreciation &amp; Amortisation)</b>	Em nominal	(123.0)			
<b>Capex Reconciling Adjustments</b>						
21	IFRS 16 - Right of Use Additions	Em nominal	(0.1)			
22	Prepayments on Long Lead Plant & Materials	Em nominal	18.1			
23	[Input description]	Em nominal				
24	[Input description]	Em nominal				
25	[Input description]	Em nominal				
26	[Input description]	Em nominal				
27	[Input description, add additional rows as required]	Em nominal				
	<b>Total</b>	Em nominal	18.0			
	<b>Total Reconciling Items</b>	Em nominal	(234.2)			
	<b>Total Net costs after non-price control allocations</b>	Em nominal	662.6			
	Total Costs per latest RRP submission(all sectors except ED & ESO)*	Em 20/21				
	Total Costs per latest RRP submission (ED & ESO)*	Em nominal	659.6			
	Total Costs per latest RRP submission	Em nominal				
	check		N/A	N/A	N/A	N/A
<b>Reconciling Items to Totex</b>						
1	Connection costs outside of the price control	Em nominal	9.1			
2	Directly remunerated services	Em nominal	13.6			
3	Network Innovation Allowance (NIA)	Em nominal	1.9			
4	Network Innovation Competition (NIC)	Em nominal	1.2			
5	Other Non Activity Based Costs	Em nominal	3.0			
6	Out of Area Networks	Em nominal	18.7			
7	Pass through	Em nominal	99.7			
8	Sale proceeds from scrap	Em nominal	0.8			
9	Strategic Innovation Fund (SIF)	Em nominal	0.7			
10	[Input description]	Em nominal				
11	[Input description]	Em nominal				
12	[Input description]	Em nominal				
13	[Input description]	Em nominal				
14	[Input description]	Em nominal				
15	[Input description]	Em nominal				
16	[Input description]	Em nominal				
17	[Input description]	Em nominal				
18	[Input description]	Em nominal				
19	[Input description]	Em nominal				
20	[Input description]	Em nominal				
21	[Input description]	Em nominal				
22	[Input description]	Em nominal				
23	[Input description]	Em nominal				
24	[Input description]	Em nominal				
25	[Input description]	Em nominal				
	<b>Total reconciling items not recognised in totex</b>	Em nominal	148.7			
	<b>Reconciled Totex</b>	Em nominal	513.9			
	<b>PCFM/ RRP reported Totex</b>	Em nominal	513.8	663.4	797.7	867.2
	check		OK	N/A	N/A	N/A

\*Licensee to provide a cell reference to the latest submitted RRP file from where the value is taken and note it in supporting comments/ narrative section below.

**Supporting Comments/Narrative**  
 \*RRP cell reference -> C1 - Cost Matrix 2024!\$C1\$86

Navigate

Actuals	Forecast	Forecast	Forecast	Forecast	Forecast		
2024	2025	2026	2027	2028	Cumulative to 2024	RIIO-2 period	
2023/24	2024/25	2025/26	2026/27	2027/28			

**Output Incentives (Post Tax)**

a	Business Plan Incentive (per latest PCFM company-specific Input Sheet)	£m 20/21	2.31	-	-	-	-	-	2.31	2.31
<b>Output Incentives (per latest PCFM company-specific Input Sheet)</b>										
b	Time to connect ODI	£m 20/21	0.00	0.06	0.15	0.15	0.20	0.0	0.0	0.6
c	Broad Measure of Customer Service ODI	£m 20/21	(3.74)	(0.11)	(0.11)	0.24	0.73	-	3.7	3.0
d	Interruptions incentive scheme ODI	£m 20/21	(9.37)	(3.18)	(0.43)	1.18	1.32	-	9.4	10.5
e	Major connections ODI	£m 20/21	(0.74)	-	-	-	-	-	0.7	0.7
f	Consumer Vulnerability ODI	£m 20/21	-	1.31	-	-	2.93	-	-	4.2
g	Distribution System Operator ODI	£m 20/21	1.42	1.31	1.45	1.60	1.63	1.4	1.4	7.4
h	Diq, Fix and Go ODI (ENWL only)	£m 20/21	-	-	-	-	-	-	-	-
i	Collaborative Streetworks ODI (EPN, LPN and SPN only)	£m 20/21	-	-	-	-	-	-	-	-
	<b>Earned Output Incentive revenue as per PCFM</b>	<b>£m 20/21</b>	<b>(12.4)</b>	<b>(0.6)</b>	<b>1.1</b>	<b>3.2</b>	<b>6.8</b>	<b>-</b>	<b>12.4</b>	<b>2.0</b>

**Additional Commentary**

a  
b  
c  
d  
e  
f  
g  
h  
i

**Other Revenue Allowances (ORA<sub>t</sub>) - Post Tax**

**Innovation**

i	<b>Network Innovation Allowance</b>	<b>NIAt</b>								
	Total NIA Expenditure	£m 20/21	0.8	1.6	2.0	-	-	0.8	4.4	
	Unrecoverable Expenditure (eg not conforming to technical requirements)	£m 20/21	-	-	-	-	-	-	-	
	Company Compulsory Contribution (including % contribution funded by licensee)	£m 20/21	0.1	0.2	0.2	-	-	0.1	0.4	
	Allowed NIA adjustment	£m 20/21	0.7	1.5	1.8	-	-	0.7	4.0	
	<b>Network innovation input for RORE</b>	£m 20/21	0.1	0.2	0.2	-	-	0.1	0.4	
ii	<b>Carry Over RIIO-1 Network Innovation Allowance</b>	<b>CNIAt</b>								
	Eligible NIA expenditure and Bid Preparation costs	£m 20/21	0.5	-	-	-	-	-	-	
	Unrecoverable Expenditure (eg not conforming to technical requirements)	£m 20/21	-	-	-	-	-	-	-	
	Company Compulsory Contribution (including % contribution funded by licensee)	£m 20/21	0.1	-	-	-	-	-	-	
	Allowed CNIA adjustment	£m 20/21	0.5	-	-	-	-	-	-	
	<b>Carry-over Network innovation input for RORE</b>	£m 20/21	0.1	-	-	-	-	-	-	
iii	<b>Strategic Innovation Fund</b>	<b>SIFt</b>								
	SIF Funding	£m 20/21	0.7	-	-	-	-	0.7	0.7	
	SIF Funding Return (Disallowed Expenditure only)	£m 20/21	-	-	-	-	-	-	-	
	Company Compulsory Contribution (including % contribution funded by licensee)	£m 20/21	0.1	-	-	-	-	0.1	0.1	
	Allowed SIF adjustment	£m 20/21	0.6	-	-	-	-	0.6	0.6	
	<b>Strategic innovation input for RORE</b>	£m 20/21	0.1	-	-	-	-	0.1	0.1	

**Incentives**

Actuals may be updated once all incentives are determined - ONLY APPLIES TO NGGT - SO

**NOTE: Section below excludes ORA (i), (ii) and (iii) which have already been included as part of "Innovation" section above.**

**Incentives per latest PCFM company-specific Input Sheet**

iv		£m 20/21								
v		£m 20/21								
vi		£m 20/21								
vii		£m 20/21								
viii		£m 20/21								
		<b>£m 20/21</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Additional Commentary**

i  
ii  
iii  
iv  
v  
vi  
vii  
viii

		Actuals	Forecast	Forecast	Forecast	Forecast	Forecast	
		2024	2025	2026	2027	2028	Cumulative to 2024	R110-2 period
		2023/24	2024/25	2025/26	2026/27	2027/28		
<b>Net Interest Per Statutory Accounts</b>	Em nominal	74.4	75.3	73.3	74.5	75.3		
<b>Reconciliation with Statutory Accounts</b>								
Interest not qualifying for corporation tax relief	Em nominal	-	-	-	-	-		
Fair value adjustments (e.g. losses on derivatives)	Em nominal	-	-	-	-	-		
Dividends on preference shares	Em nominal	-	-	-	-	-		
Costs of early redemption on long term debt	Em nominal	-	-	-	-	-		
Swap Termination Costs paid	Em nominal	-	-	-	-	-		
Movements relating to pension fund liabilities reported within net interest	Em nominal	-	-	-	-	-		
Debt issuance expenses (inc. amortisation to discounts that had previously benefitted from)	Em nominal	-	-	-	-	-		
Commitment fees for undrawn liquidity backup lines	Em nominal	-	-	-	-	-		
Other Adjustments [please specify]	Em nominal	-	-	-	-	-		
Other Adjustments [please specify]	Em nominal	-	-	-	-	-		
Other Adjustments [please specify]	Em nominal	-	-	-	-	-		
Other Adjustments [please specify]	Em nominal	-	-	-	-	-		
Other Adjustments [please specify]	Em nominal	-	-	-	-	-		
Other Adjustments [please specify]	Em nominal	-	-	-	-	-		
Other Adjustments [please specify]	Em nominal	-	-	-	-	-		
Other Adjustments [please specify]	Em nominal	-	-	-	-	-		
Other Adjustments [please specify]	Em nominal	-	-	-	-	-		
Other Adjustments [please specify]	Em nominal	-	-	-	-	-		
<b>Net Interest Per Regulatory (R110-2) Definition</b>	Em nominal	74.4	75.3	73.3	74.5	75.3		
Forecast new financing/refinancing Net Interest costs	Em nominal	74.4	120.0	95.3	142.3	134.7		
<b>Regulatory Net Interest including forecast new financing/refinancing costs</b>	Em nominal	74.4	120.0	95.3	142.3	134.7		
External Net Interest	Em nominal	47.4	93.0	68.3	115.3	107.7		
Intra-company Net Interest	Em nominal	27.0	27.0	27.0	27.0	27.0		
		OK	OK	OK	OK	OK		
Memo: Net interest (R110-2) Definition that relates to non-cash principal inflation accretion	Em nominal	8.5	6.2	4.0	5.0	5.5		
Inflation component of nominal finance cost	Em nominal	129.4	51.1	36.8	44.7	54.5		
In-period real finance cost (reg terms) at actual gearing	Em nominal	(55.0)	68.9	58.5	97.6	80.2		
Combined RPI-CPIH real to nominal prices conversion	Factor	1.281	1.310	1.330	1.353	1.379		
<b>In-period real finance cost (reg terms) at actual gearing</b>	Em 20/21	(42.9)	52.6	44.0	72.1	58.1	(42.9)	183.9
<b>Adjustments to be applied to Assumed Finance cost for performance assessment</b>								
Add back Debt Issuance expenses	Em nominal	-	-	-	-	-	-	-
New/refinanced debt issuance expenses	Em nominal	-	-	-	-	-	-	-
Costs of early redemption on long term debt (excluding exceptional costs of buy backs ass)	Em nominal	-	-	-	-	-	-	-
Add accrual for inflation accretion on index-linked swaps (if applicable)	Em nominal	-	-	-	-	-	-	-
Other Adjustments [please specify]	Em nominal	-	-	-	-	-	-	-
Other Adjustments [please specify]	Em nominal	-	-	-	-	-	-	-
Other Adjustments [please specify]	Em nominal	-	-	-	-	-	-	-
Other Adjustments [please specify]	Em nominal	-	-	-	-	-	-	-
<b>Total Adjustments to be applied for performance assessment (at actual gearing)</b>	Em nominal	-	-	-	-	-	-	-
<b>Total Adjustments to be applied for performance assessment (at actual gearing)</b>	Em 20/21	-	-	-	-	-	-	-
<b>Cost of Debt out(under)performance at notional gearing</b>								
Performance against allowance is impacted by deviating from notional levels of gearing								
Notional Gearing	%	60.0%	60.0%	60.0%	60.0%	60.0%		
Actual Gearing	%	51.8%	60.0%	60.0%	60.0%	60.0%		
In-period real finance cost (reg terms) at actual gearing	Em nominal	(55.0)	68.9	58.5	97.6	80.2		
Adjustment to regulatory finance cost relating to variance from notional gearing	Em nominal	(8.6)	(0.0)	(0.0)	0.0	(0.1)		
In-period real finance cost (reg terms) at notional gearing	Em nominal	(63.6)	68.9	58.4	97.6	80.1		
<b>In-period real finance cost (reg terms) at notional gearing</b>	Em 20/21	(49.7)	52.6	43.9	72.1	58.1	(49.7)	177.1
Adjustments to be applied for performance assessment (at notional gearing)	Em 20/21	-	-	-	-	-	-	-
<b>Cost of Debt Allowance</b>								
The latest PCFM contains the allowed cost of debt rate (%) for the reporting year.								
Real Cost of Debt Allowance as per latest published PCFM (prior year AIP)	Em 20/21	48.0	51.4	55.9	60.0	63.9		
<b>Out(under) performance</b>								
The real cost of debt is compared against the regulatory debt allowance (set in real terms) for an assessment of performance given the inflation protection provided by RAV indexation.								
<b>Pre-Tax performance</b>								
Pre-Tax Cost of Debt out(under)performance at actual gearing	Em 20/21	90.9	(1.2)	11.9	(12.1)	5.8	90.9	95.3
Pre-Tax Cost of Debt out(under)performance at notional gearing	Em 20/21	97.7	(1.2)	11.9	(12.1)	5.8	97.7	102.1
Pre-Tax Impact on out(under) performance relating to deviating from notional levels of gea	Em 20/21	(6.7)	(0.0)	(0.0)	0.0	(0.0)	(6.7)	(6.8)

	Actuals	Forecast	Forecast	Forecast	Forecast
	2024	2025	2026	2027	2028
	2023/24	2024/25	2025/26	2026/27	2027/28
Opening Cash, short term deposits and overdrafts (per Balance Sheet)	Em nominal	(7.2)	(11.1)	-	-
Closing Cash, short term deposits and overdrafts (per Balance Sheet)	Em nominal	(11.1)	-	-	-
Bonds	Em nominal	674.4	674.4	674.4	674.4
External Loans	Em nominal	169.0	175.2	179.3	184.3
Private Placements	Em nominal	-	-	-	-
Group company loans (licensee lender)	Em nominal	-	-	-	-
Group company loans (licensee borrower)	Em nominal	900.0	900.0	900.0	900.0
Group Loans from Finco back to back with finco bond issue	Em nominal	-	-	-	-
Swaps Pay Leg	Em nominal	-	-	-	-
Swaps Receive Leg	Em nominal	-	-	-	-
Other	Em nominal	1.1	1.2	1.3	1.4
<b>Total Modelled Debt</b>	<b>Em nominal</b>	<b>1,733.5</b>	<b>1,750.8</b>	<b>1,754.9</b>	<b>1,760.0</b>
<b>Conversion to Regulatory (RIIO-2) Definition of Net Debt</b>					
Unamortised Issue Costs	Em nominal	-	-	-	-
Fixed asset investments not readily convertible to cash	Em nominal	-	-	-	-
Preference shares	Em nominal	-	-	-	-
Long term loans (Not for benefit of regulated business or distribution in nature)	Em nominal	-	-	-	-
Discounts (premiums) for fixed rate debt	Em nominal	-	-	-	-
1. Repayment of lease creditors (Statutory accounts - note 22)	Em nominal	(0.1)	-	-	-
2. Amounts owed to Group undertakings	Em nominal	70.0	-	-	-
3. Amounts owed by Group undertakings	Em nominal	(0.2)	-	-	-
4. [Insert adjustment as necessary]	Em nominal	-	-	-	-
5. [Insert adjustment as necessary]	Em nominal	-	-	-	-
6. [Insert adjustment as necessary]	Em nominal	-	-	-	-
7. [Insert adjustment as necessary]	Em nominal	-	-	-	-
8. [Insert adjustment as necessary]	Em nominal	-	-	-	-
9. [Insert adjustment as necessary]	Em nominal	-	-	-	-
10. [Insert adjustment as necessary]	Em nominal	-	-	-	-
11. [Insert adjustment as necessary]	Em nominal	-	-	-	-
<b>Total Net Debt per Regulatory (RIIO-2) definition</b>	Em nominal	<b>1,803.1</b>	<b>1,750.8</b>	<b>1,754.9</b>	<b>1,760.0</b>
Forecast new debt/refinancing	Em nominal	865.0	420.0	1,280.0	1,120.0
<b>Regulatory Net Debt including forecast new debt/refinancing</b>	Em nominal	<b>1,803.1</b>	<b>2,615.8</b>	<b>2,174.9</b>	<b>3,040.0</b>
		OK	OK	OK	OK
Opening Regulatory Net Debt including forecast new debt/refinancing	Em nominal	1,754.6	1,803.1	2,615.8	2,174.9
Closing Regulatory Net Debt including forecast new debt/refinancing	Em nominal	1,803.1	2,615.8	2,174.9	3,040.0
<b>Conversion from Regulatory (RIIO-2) Definition of Net Debt to Statutory Net Debt</b>					
1. Closing Cash, short term deposits and overdrafts (per Balance Sheet)	Em nominal	11.1			
2. Amounts owed to Group undertakings	Em nominal	(70.0)			
3. Amounts owed by Group undertakings	Em nominal	0.2			
4. Balancing value on cross currency swaps	Em nominal				
5. IFRS 16 Right of Use Lease Liability	Em nominal				
6. [Insert adjustment as necessary]	Em nominal				
7. [Insert adjustment as necessary]	Em nominal				
8. [Insert adjustment as necessary]	Em nominal				
9. [Insert adjustment as necessary]	Em nominal				
10. [Insert adjustment as necessary]	Em nominal				
Net Debt per Statutory Accounts	Em nominal	1,744.4	2,615.8	2,174.9	3,040.0
<b>Allocation of net debt (Per regulatory definition. Transmission companies only)</b>					
Gas system operator allocation (transmission companies only)	%	0%	0%	0%	0%
Transmission or distribution allocation	%	100%	100%	100%	100%
<b>Average Net Debt (per Regulatory Definition)</b>					
Equity RAV	Em nominal	1,778.9	2,209.5	2,395.4	2,607.5
Average RAV	Em nominal	1,652.0	1,472.4	1,594.1	1,739.9
Actual Regulatory Gearing	Em nominal	3,430.9	3,681.9	3,989.4	4,347.4
Notional Gearing	%	51.8%	60.0%	60.0%	60.0%
Gearing Ratio delta	%	60.0%	60.0%	60.0%	60.0%
	%	-8.2%	0.0%	0.0%	0.0%
<b>NPV Neutral assumed Average Net Debt</b>					
NPV Neutral assumed Equity RAV	Em 20/21	1,365.0	1,652.7	1,763.1	1,886.4
NPV Neutral assumed Average RAV	Em 20/21	1,267.6	1,101.4	1,173.3	1,258.8
Actual Regulatory Gearing	Em 20/21	2,632.6	2,754.1	2,936.4	3,145.3
Notional Gearing	%	51.8%	60.0%	60.0%	60.0%
Gearing Ratio delta	%	60.0%	60.0%	60.0%	60.0%
	%	-8.2%	0.0%	0.0%	0.0%

**R7 - Regulatory Asset Value (RAV)**  
**SSES**  
**2024**



Actuals	Forecast	Forecast	Forecast	Forecast
2024	2025	2026	2027	2028
2023/24	2024/25	2025/26	2026/27	2027/28

**RAV per latest PCFM**

Closing RAV per latest PCFM	£m 20/21	2,727.1	2,895.2	3,100.1	3,321.9	3,471.4
-----------------------------	----------	---------	---------	---------	---------	---------

Opening RAV (before transfers)	£m 20/21	2,641.5	2,727.1	2,895.2	3,100.1	3,321.9
Transfers	£m 20/21					
<b>Opening RAV (after transfers)</b>	£m 20/21	<b>2,641.5</b>	<b>2,727.1</b>	<b>2,895.2</b>	<b>3,100.1</b>	<b>3,321.9</b>
Net additions (after disposals)	£m 20/21	276.1	357.2	393.6	411.4	339.7
Net additions (after disposals) - enduring value adjustment	£m 20/21					
<b>Total Net Additions</b>	£m 20/21	<b>276.1</b>	<b>357.2</b>	<b>393.6</b>	<b>411.4</b>	<b>339.7</b>
Depreciation	£m 20/21	(190.5)	(189.0)	(188.8)	(189.5)	(190.3)
Depreciation - enduring value adjustment	£m 20/21					
<b>Total Depreciation</b>	£m 20/21	<b>(190.5)</b>	<b>(189.0)</b>	<b>(188.8)</b>	<b>(189.5)</b>	<b>(190.3)</b>
<b>Adjusted Closing RAV</b>	£m 20/21	<b>2,727.1</b>	<b>2,895.2</b>	<b>3,100.1</b>	<b>3,321.9</b>	<b>3,471.4</b>

<b>Total enduring value and other adjustments</b>	£m 20/21	-	-	-	-	-
<b>CHECK</b>		TRUE	NA	NA	NA	NA

Index for Opening RAV conversion to nominal in yr 1	Index	1.257
---	-------	-------

<b>Adjusted Closing RAV</b>	£m nominal	<b>3,542.1</b>	<b>3,821.6</b>	<b>4,157.3</b>	<b>4,537.6</b>	<b>4,831.7</b>
-----------------------------	------------	----------------	----------------	----------------	----------------	----------------

Cost of debt	annual real %	3.04%	3.11%	3.17%	3.18%	3.20%
Cost of equity	annual real %	5.28%	5.59%	5.52%	5.53%	5.55%
Notional gearing	%	60.0%	60.0%	60.0%	60.0%	60.0%
Vanilla WACC	annual real %	3.94%	4.10%	4.11%	4.12%	4.14%

NPV-neutral debt element of RAV	£m 20/21	1,579.6	1,652.5	1,761.9	1,887.2	1,996.6
NPV-neutral equity element of RAV	£m 20/21	1,053.0	1,101.6	1,174.6	1,258.1	1,331.1
NPV-neutral RAV return base	£m 20/21	2,632.6	2,754.1	2,936.4	3,145.3	3,327.6

Debt Return on RAV	£m 20/21	48.0	51.4	55.9	60.0	63.9
Equity Return on RAV	£m 20/21	55.6	61.6	64.8	69.6	73.9
Total return on RAV	£m 20/21	103.7	112.9	120.7	129.6	137.7

Forecast	Forecast	Forecast	Forecast	Forecast
2024	2025	2026	2027	2028
2023/24	2024/25	2025/26	2026/27	2027/28

The CT600 will not have been submitted for the current reporting year.  
It is assumed the current tax charge per the statutory accounts will equal the tax liability in the forthcoming CT600, where this is not the case the licensee should provide an explanation in the commentary of the variance.

Tax liability per latest submitted CT600 (pre-group relief) after Regulatory Adjustments Em nominal

Adjustments to remove non-regulated tax liability  
 Tax on non-regulated activities Em nominal  
 Metering Em nominal  
 De-minimus and Other activities Em nominal  
 Excluded services Em nominal  
 Non-regulated tax Em nominal

Other adjustments  
 Tax on Other Revenue Allowances - Innovation and Incentives only Em nominal  
 Collected revenue adjustment ('k') Em nominal  
 Pension - timing adjustment Em nominal  
 Pension - disallowed contributions Em nominal  
 Tax on derivatives not disregarded Em nominal  
 [Insert adjustment as necessary] Em nominal  
 [Insert adjustment as necessary] Em nominal  
 [Insert adjustment as necessary] Em nominal  
 [Insert adjustment as necessary] Em nominal  
 [Insert new rows here as necessary] Em nominal  
 Total other adjustments Em nominal

Forecast regulated tax liability (including impact of any enduring value adjustments) Em nominal  
 Adjusted regulated tax liability Em nominal  
 Combined RPI-CPIH real to nominal prices conversion Factor  
 Adjusted/forecast regulated tax liability Em 20/21

**Tax out(under)performance at notional gearing**  
 Performance against allowance is impacted by deviating from notional levels of gearing

Notional Gearing %  
 Actual Gearing %  
 Adjusted/forecast regulated tax liability Em nominal  
 Adjustment to regulatory tax cost relating to variance from notional Em nominal  
 Revised regulated tax liability for comparison against allowance Em nominal  
 Revised regulated tax liability for comparison against allowance Em 20/21

**Allowance**  
 Tax Allowance per latest PCFM Em 20/21

**Out(under) performance**  
 Regulated tax out(under) performance at actual gearing Em 20/21  
 Regulated tax out(under) performance at notional gearing Em 20/21  
 Impact on out(under) performance relating to deviating from n Em 20/21  
 Tax impact of financing performance (at actual gearing) Em nominal  
 Tax impact of financing performance (at actual gearing) Em 20/21  
 Tax impact of financing performance (at notional gearing) Em nominal  
 Tax impact of financing performance (at notional gearing) Em 20/21  
 Tax impact of financing performance relating to deviating from notional Em 20/21



Actuals	Forecast	Forecast	Forecast	Forecast
2024	2025	2026	2027	2028
2023/24	2024/25	2025/26	2026/27	2027/28

Dividends Reconciliation - Regulated Business to Accounts

Dividend paid as per Statutory Accounts	£m nominal	-				
Less dividend paid not related to Regulated business	£m nominal					
[Insert adjustment as necessary]	£m nominal					
[Insert adjustment as necessary]	£m nominal					
[Insert new rows here as necessary]	£m nominal					
Dividend paid relating to the Regulated Business	£m nominal	-				
Shareholder loan interest (not included as Net Interest per Regulatory (RIIO-2) def	£m nominal	-				

Executive Directors\* Remuneration

	2024 - Actuals				
	Director 1	Director 2	Director 3	Director 4	Director 5

Name of Director SSEN Distribution Board Executive Directors

<b>Fixed Pay</b>						
Salary	£m nominal	0.86				
Bonus	£m nominal	0.08				
[Insert new rows here as necessary]	£m nominal	-				
Benefits	£m nominal	0.03				
[Insert new rows here as necessary]	£m nominal	-				
Pension	£m nominal	0.05				
[Insert new rows here as necessary]	£m nominal	-				
<b>Total Fixed Pay</b>	£m nominal	1.02	-	-	-	-
<b>Allocation to Regulated Business</b>	£m nominal	1.02				

<b>Variable Pay</b>						
Incentives	£m nominal	1.14				
[Insert new rows here as necessary]	£m nominal	-				
Performance related Pay	£m nominal	0.70				
[Insert new rows here as necessary]	£m nominal	-				
<b>Total Variable Pay</b>	£m nominal	1.84	-	-	-	-
<b>Allocation to Regulated Business</b>	£m nominal	1.84				

<b>Total Pay</b>	£m nominal	2.86	-	-	-	-
<b>Total Pay related to Regulated Business</b>	£m nominal	2.86	-	-	-	-

<b>Shares** / Options</b>						
Share ownership/ awards	No. of Shares					
[Insert new rows here as necessary]						
% Discount on shares purchased	%					
% of shares held compared to total authorised shares	%					
<b>Value of total shares</b>	£m nominal					
No. of Options held	No.					
Exercise price	£					
No. of options exercised	No.					
<b>Value of Options exercised</b>	£m nominal	-	-	-	-	-

<b>Dividends paid</b>	£m nominal					
-----------------------	------------	--	--	--	--	--

<b>Total Shares, Options and Dividends</b>		-	-	-	-	-
<b>Allocation to Regulated Business</b>	£m nominal					

<b>Total Remuneration</b>	£m nominal	2.86	-	-	-	-
<b>Total Remuneration related to Regulated Business</b>	£m nominal	2.86	-	-	-	-

<b>Pay Ratios - CEO's total remuneration to company's UK employees remuneration</b>	
25th percentile	
50th percentile	
75th percentile	

\*meaning executive board directors  
\*\* in addition to shares under Variable Pay

Supporting Comments

Both Scottish Hydro Electric Power Distribution PLC (SSEH) & Southern Electric Power Distribution PLC (SSES) are overseen by the SSEN Distribution Board. The Executive Directors Remuneration information above reflects the individuals who represent SSEH & SSES exclusively.

**R10 - Pensions & Other Activities**  
**SSES**  
**2024**

Navigate

Actuals	Forecast	Forecast	Forecast	Forecast
2024	2025	2026	2027	2028
2023/24	2024/25	2025/26	2026/27	2027/28

**Pensions**

Licensee share of total pension deficit repair payment made for defined benefit scheme	£m nominal	12.8				
Of which:						
Established deficit element funded via specific allowances	£m nominal	12.8				
Incremental deficit funded via totex	£m nominal	-				
Established deficit element funded via specific allowances	£m 20/21	10.0	-	-	-	-
Established deficit (EDE) allowance as per latest PCFM	£m 20/21	7.2	(1.0)	(1.0)	(0.5)	-
Less Pension Payment History Allowance (PPH)	£m 20/21					
Established deficit allowance less PPH	£m 20/21	7.2	(1.0)	(1.0)	(0.5)	-
Latest pension scheme valuation	Enter valuation date	31/03/2022				
Price base		21/22				
Total Liabilities attributable to post cut-off date notional sub fund	£m 21/22	384.1				
Total Liabilities attributable to pre cut-off date notional sub fund	£m 21/22	2,091.1				
Total Assets attributable to post cut-off date notional sub fund	£m 21/22	378.4				
Total Assets attributable to pre cut-off date notional sub fund	£m 21/22	2,017.2				
Deficit in the post Cut-Off Date Notional Sub-Fund	£m 21/22	5.7				
Deficit in the pre Cut-Off Date Notional Sub-Fund	£m 21/22	73.9				
Licensee element of established deficit	£m 21/22	(47.7)				
Licensee element of incremental deficit	£m 21/22	(1.8)				

**Other Activities**

Actuals	Forecast	Forecast	Forecast	Forecast
2024	2025	2026	2027	2028

Post-tax total fines and penalties (including GS payments)	£m 20/21	1.2	-	-	-	-
Ofgem related fines and penalties						
[Insert detail of fine or penalty]	£m nominal					
[Insert detail of fine or penalty]	£m nominal					
[Insert new rows here as necessary]	£m nominal					
Total Ofgem related fines and penalties	£m nominal	-	-	-	-	-
Any adjustment for tax	£m nominal					
Post-tax total fines and penalties	£m nominal	-	-	-	-	-
Guaranteed Standard (GS) payments						
Total GS payments	£m nominal	1.6	-	-	-	-
Any adjustment for tax	£m nominal					
Post-tax total GS payments	£m nominal	1.6	-	-	-	-

PCFM year ending Units Constant 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033

**Inflation and interest rates input**

Price Base Year: (enl FY ending)

**Inflation Forecasts (OBR)**  
OBR publication date March 2024

Calendar year foreca calendar year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Retail Price Index (RI) %					2.56%	1.50%	4.05%	11.58%	9.69%	3.14%	2.05%	2.50%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Consumer Prices Ind %					1.79%	0.85%	2.59%	9.07%	7.30%	2.19%	1.48%	1.63%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%

**Price control annual inflation and price indices**

Financial year averaç index value	256.67	259.43	264.99	274.91	283.31	290.64	294.17	311.16	351.22	377.50	389.50	398.10	408.60	420.50	433.50	446.50	459.90	473.70	487.91
RPI inflation %		1.08%	2.14%	3.74%	3.06%	2.59%	1.21%	5.78%	12.87%	7.48%	3.18%	2.21%	2.63%	2.92%	3.09%	3.00%	3.00%	3.00%	3.00%

Financial year averaç index value	99.73	100.17	101.54	104.22	106.43	108.24	109.11	113.12	123.04	129.90	133.50	135.60	137.90	140.60	143.53	146.40	149.33	152.31	155.36
CPIH inflation %		0.44%	1.37%	2.63%	2.13%	1.70%	0.80%	3.67%	8.77%	5.55%	2.81%	1.56%	1.72%	1.94%	2.08%	2.00%	2.00%	2.00%	2.00%

**Interest rates input (derived from historic data and forward curves as of 30th April 2024)**

LIBOR 1 Month % nominal		0.51%	0.34%	0.36%	0.66%	0.68%	0.07%	0.18%	2.10%	2.37%	1.95%	1.56%	1.37%	1.33%	1.33%	1.33%	1.33%	1.33%	1.33%
LIBOR 3 Month % nominal		0.58%	0.44%	0.41%	0.80%	0.76%	0.14%	0.27%	2.57%	2.87%	2.45%	2.06%	1.87%	1.83%	1.83%	1.83%	1.83%	1.83%	1.83%
LIBOR 6 Month % nominal		0.73%	0.59%	0.53%	0.91%	0.83%	0.19%	0.44%	3.22%	3.55%	3.12%	2.74%	2.55%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
LIBOR 12 Month % nominal		1.03%	0.83%	0.73%	1.07%	0.92%	0.29%	0.65%	3.56%	3.89%	3.46%	3.08%	2.89%	2.84%	2.84%	2.84%	2.84%	2.84%	2.84%
SONIA % nominal		0.46%	0.30%	0.31%	0.62%	0.68%	0.06%	0.14%	2.26%	4.97%	4.96%	4.50%	4.07%	3.78%	3.67%	3.66%	3.66%	3.66%	3.66%

# I2 - Monthly Inflation

SSSES

ED2



## Monthly inflation rates and indices

Month ending	FYE	CPIH Outturn	RPI Outturn	CPIH % forecast	RPI % forecast	CPIH	RPI
30/04/1999	2000	72.6	165.2	-	-	72.6	165.2
31/05/1999	2000	72.8	165.6	-	-	72.8	165.6
30/06/1999	2000	72.7	165.6	-	-	72.7	165.6
31/07/1999	2000	72.4	165.1	-	-	72.4	165.1
31/08/1999	2000	72.6	165.5	-	-	72.6	165.5
30/09/1999	2000	72.8	166.2	-	-	72.8	166.2
31/10/1999	2000	72.8	166.5	-	-	72.8	166.5
30/11/1999	2000	72.9	166.7	-	-	72.9	166.7
31/12/1999	2000	73.1	167.3	-	-	73.1	167.3
31/01/2000	2000	72.6	166.6	-	-	72.6	166.6
29/02/2000	2000	72.8	167.5	-	-	72.8	167.5
31/03/2000	2000	73	168.4	-	-	73.0	168.4
30/04/2000	2001	73.3	170.1	-	-	73.3	170.1
31/05/2000	2001	73.5	170.7	-	-	73.5	170.7
30/06/2000	2001	73.6	171.1	-	-	73.6	171.1
31/07/2000	2001	73.3	170.5	-	-	73.3	170.5
31/08/2000	2001	73.3	170.5	-	-	73.3	170.5
30/09/2000	2001	73.8	171.7	-	-	73.8	171.7
31/10/2000	2001	73.8	171.6	-	-	73.8	171.6
30/11/2000	2001	74	172.1	-	-	74.0	172.1
31/12/2000	2001	74	172.2	-	-	74.0	172.2
31/01/2001	2001	73.5	171.1	-	-	73.5	171.1
28/02/2001	2001	73.7	172	-	-	73.7	172.0
31/03/2001	2001	73.9	172.2	-	-	73.9	172.2
30/04/2001	2002	74.4	173.1	-	-	74.4	173.1
31/05/2001	2002	74.9	174.2	-	-	74.9	174.2
30/06/2001	2002	75	174.4	-	-	75.0	174.4
31/07/2001	2002	74.5	173.3	-	-	74.5	173.3
31/08/2001	2002	74.8	174	-	-	74.8	174.0
30/09/2001	2002	75	174.6	-	-	75.0	174.6
31/10/2001	2002	74.9	174.3	-	-	74.9	174.3
30/11/2001	2002	74.9	173.6	-	-	74.9	173.6
31/12/2001	2002	75	173.4	-	-	75.0	173.4
31/01/2002	2002	74.8	173.3	-	-	74.8	173.3
28/02/2002	2002	75	173.8	-	-	75.0	173.8
31/03/2002	2002	75.2	174.5	-	-	75.2	174.5
30/04/2002	2003	75.6	175.7	-	-	75.6	175.7
31/05/2002	2003	75.8	176.2	-	-	75.8	176.2
30/06/2002	2003	75.8	176.2	-	-	75.8	176.2
31/07/2002	2003	75.6	175.9	-	-	75.6	175.9
31/08/2002	2003	75.8	176.4	-	-	75.8	176.4
30/09/2002	2003	76	177.6	-	-	76.0	177.6
31/10/2002	2003	76.1	177.9	-	-	76.1	177.9
30/11/2002	2003	76.1	178.2	-	-	76.1	178.2
31/12/2002	2003	76.3	178.5	-	-	76.3	178.5
31/01/2003	2003	75.9	178.4	-	-	75.9	178.4
28/02/2003	2003	76.1	179.3	-	-	76.1	179.3
31/03/2003	2003	76.4	179.9	-	-	76.4	179.9
30/04/2003	2004	76.8	181.2	-	-	76.8	181.2
31/05/2003	2004	76.8	181.5	-	-	76.8	181.5
30/06/2003	2004	76.7	181.3	-	-	76.7	181.3
31/07/2003	2004	76.6	181.3	-	-	76.6	181.3
31/08/2003	2004	76.8	181.6	-	-	76.8	181.6
30/09/2003	2004	77	182.5	-	-	77.0	182.5
31/10/2003	2004	77.1	182.6	-	-	77.1	182.6
30/11/2003	2004	77.1	182.7	-	-	77.1	182.7
31/12/2003	2004	77.3	183.5	-	-	77.3	183.5
31/01/2004	2004	77	183.1	-	-	77.0	183.1
29/02/2004	2004	77.2	183.8	-	-	77.2	183.8
31/03/2004	2004	77.3	184.6	-	-	77.3	184.6
30/04/2004	2005	77.6	185.7	-	-	77.6	185.7
31/05/2004	2005	77.9	186.5	-	-	77.9	186.5
30/06/2004	2005	77.9	186.8	-	-	77.9	186.8
31/07/2004	2005	77.7	186.8	-	-	77.7	186.8
31/08/2004	2005	77.9	187.4	-	-	77.9	187.4
30/09/2004	2005	77.9	188.1	-	-	77.9	188.1
31/10/2004	2005	78.1	188.6	-	-	78.1	188.6
30/11/2004	2005	78.3	189	-	-	78.3	189.0
31/12/2004	2005	78.6	189.9	-	-	78.6	189.9
31/01/2005	2005	78.3	188.9	-	-	78.3	188.9

28/02/2005	2005	78.5	189.6	-	-	78.5	189.6
31/03/2005	2005	78.8	190.5	-	-	78.8	190.5
30/04/2005	2006	79.1	191.6	-	-	79.1	191.6
31/05/2005	2006	79.4	192	-	-	79.4	192.0
30/06/2005	2006	79.4	192.2	-	-	79.4	192.2
31/07/2005	2006	79.5	192.2	-	-	79.5	192.2
31/08/2005	2006	79.7	192.6	-	-	79.7	192.6
30/09/2005	2006	79.9	193.1	-	-	79.9	193.1
31/10/2005	2006	80	193.3	-	-	80.0	193.3
30/11/2005	2006	80	193.6	-	-	80.0	193.6
31/12/2005	2006	80.3	194.1	-	-	80.3	194.1
31/01/2006	2006	80	193.4	-	-	80.0	193.4
28/02/2006	2006	80.2	194.2	-	-	80.2	194.2
31/03/2006	2006	80.4	195	-	-	80.4	195.0
30/04/2006	2007	80.9	196.5	-	-	80.9	196.5
31/05/2006	2007	81.3	197.7	-	-	81.3	197.7
30/06/2006	2007	81.5	198.5	-	-	81.5	198.5
31/07/2006	2007	81.5	198.5	-	-	81.5	198.5
31/08/2006	2007	81.8	199.2	-	-	81.8	199.2
30/09/2006	2007	81.9	200.1	-	-	81.9	200.1
31/10/2006	2007	82	200.4	-	-	82.0	200.4
30/11/2006	2007	82.2	201.1	-	-	82.2	201.1
31/12/2006	2007	82.6	202.7	-	-	82.6	202.7
31/01/2007	2007	82.1	201.6	-	-	82.1	201.6
28/02/2007	2007	82.4	203.1	-	-	82.4	203.1
31/03/2007	2007	82.8	204.4	-	-	82.8	204.4
30/04/2007	2008	83.1	205.4	-	-	83.1	205.4
31/05/2007	2008	83.3	206.2	-	-	83.3	206.2
30/06/2007	2008	83.5	207.3	-	-	83.5	207.3
31/07/2007	2008	83.1	206.1	-	-	83.1	206.1
31/08/2007	2008	83.4	207.3	-	-	83.4	207.3
30/09/2007	2008	83.5	208	-	-	83.5	208.0
31/10/2007	2008	83.8	208.9	-	-	83.8	208.9
30/11/2007	2008	84.1	209.7	-	-	84.1	209.7
31/12/2007	2008	84.5	210.9	-	-	84.5	210.9
31/01/2008	2008	84.1	209.8	-	-	84.1	209.8
29/02/2008	2008	84.6	211.4	-	-	84.6	211.4
31/03/2008	2008	84.9	212.1	-	-	84.9	212.1
30/04/2008	2009	85.6	214	-	-	85.6	214.0
31/05/2008	2009	86.1	215.1	-	-	86.1	215.1
30/06/2008	2009	86.6	216.8	-	-	86.6	216.8
31/07/2008	2009	86.6	216.5	-	-	86.6	216.5
31/08/2008	2009	87.1	217.2	-	-	87.1	217.2
30/09/2008	2009	87.5	218.4	-	-	87.5	218.4
31/10/2008	2009	87.3	217.7	-	-	87.3	217.7
30/11/2008	2009	87.3	216	-	-	87.3	216.0
31/12/2008	2009	87.1	212.9	-	-	87.1	212.9
31/01/2009	2009	86.6	210.1	-	-	86.6	210.1
28/02/2009	2009	87.2	211.4	-	-	87.2	211.4
31/03/2009	2009	87.3	211.3	-	-	87.3	211.3
30/04/2009	2010	87.5	211.5	-	-	87.5	211.5
31/05/2009	2010	87.9	212.8	-	-	87.9	212.8
30/06/2009	2010	88.1	213.4	-	-	88.1	213.4
31/07/2009	2010	88	213.4	-	-	88.0	213.4
31/08/2009	2010	88.3	214.4	-	-	88.3	214.4
30/09/2009	2010	88.3	215.3	-	-	88.3	215.3
31/10/2009	2010	88.4	216	-	-	88.4	216.0
30/11/2009	2010	88.6	216.6	-	-	88.6	216.6
31/12/2009	2010	88.9	218	-	-	88.9	218.0
31/01/2010	2010	88.8	217.9	-	-	88.8	217.9
28/02/2010	2010	89	219.2	-	-	89.0	219.2
31/03/2010	2010	89.4	220.7	-	-	89.4	220.7
30/04/2010	2011	89.9	222.8	-	-	89.9	222.8
31/05/2010	2011	90.1	223.6	-	-	90.1	223.6
30/06/2010	2011	90.2	224.1	-	-	90.2	224.1
31/07/2010	2011	90	223.6	-	-	90.0	223.6
31/08/2010	2011	90.4	224.5	-	-	90.4	224.5
30/09/2010	2011	90.4	225.3	-	-	90.4	225.3
31/10/2010	2011	90.6	225.8	-	-	90.6	225.8
30/11/2010	2011	90.9	226.8	-	-	90.9	226.8
31/12/2010	2011	91.7	228.4	-	-	91.7	228.4
31/01/2011	2011	91.8	229	-	-	91.8	229.0
28/02/2011	2011	92.3	231.3	-	-	92.3	231.3
31/03/2011	2011	92.6	232.5	-	-	92.6	232.5
30/04/2011	2012	93.3	234.4	-	-	93.3	234.4

31/05/2011	2012	93.5	235.2	-	-	93.5	235.2
30/06/2011	2012	93.5	235.2	-	-	93.5	235.2
31/07/2011	2012	93.5	234.7	-	-	93.5	234.7
31/08/2011	2012	93.9	236.1	-	-	93.9	236.1
30/09/2011	2012	94.5	237.9	-	-	94.5	237.9
31/10/2011	2012	94.5	238	-	-	94.5	238.0
30/11/2011	2012	94.7	238.5	-	-	94.7	238.5
31/12/2011	2012	95	239.4	-	-	95.0	239.4
31/01/2012	2012	94.7	238	-	-	94.7	238.0
29/02/2012	2012	95.2	239.9	-	-	95.2	239.9
31/03/2012	2012	95.4	240.8	-	-	95.4	240.8
30/04/2012	2013	95.9	242.5	-	-	95.9	242.5
31/05/2012	2013	95.9	242.4	-	-	95.9	242.4
30/06/2012	2013	95.6	241.8	-	-	95.6	241.8
31/07/2012	2013	95.7	242.1	-	-	95.7	242.1
31/08/2012	2013	96.1	243	-	-	96.1	243.0
30/09/2012	2013	96.4	244.2	-	-	96.4	244.2
31/10/2012	2013	96.8	245.6	-	-	96.8	245.6
30/11/2012	2013	97	245.6	-	-	97.0	245.6
31/12/2012	2013	97.3	246.8	-	-	97.3	246.8
31/01/2013	2013	97	245.8	-	-	97.0	245.8
28/02/2013	2013	97.5	247.6	-	-	97.5	247.6
31/03/2013	2013	97.8	248.7	-	-	97.8	248.7
30/04/2013	2014	98	249.5	-	-	98.0	249.5
31/05/2013	2014	98.2	250	-	-	98.2	250.0
30/06/2013	2014	98	249.7	-	-	98.0	249.7
31/07/2013	2014	98	249.7	-	-	98.0	249.7
31/08/2013	2014	98.4	251	-	-	98.4	251.0
30/09/2013	2014	98.7	251.9	-	-	98.7	251.9
31/10/2013	2014	98.8	251.9	-	-	98.8	251.9
30/11/2013	2014	98.8	252.1	-	-	98.8	252.1
31/12/2013	2014	99.2	253.4	-	-	99.2	253.4
31/01/2014	2014	98.7	252.6	-	-	98.7	252.6
28/02/2014	2014	99.1	254.2	-	-	99.1	254.2
31/03/2014	2014	99.3	254.8	-	-	99.3	254.8
30/04/2014	2015	99.6	255.7	-	-	99.6	255.7
31/05/2014	2015	99.6	255.9	-	-	99.6	255.9
30/06/2014	2015	99.8	256.3	-	-	99.8	256.3
31/07/2014	2015	99.6	256	-	-	99.6	256.0
31/08/2014	2015	99.9	257	-	-	99.9	257.0
30/09/2014	2015	100	257.6	-	-	100.0	257.6
31/10/2014	2015	100.1	257.7	-	-	100.1	257.7
30/11/2014	2015	99.9	257.1	-	-	99.9	257.1
31/12/2014	2015	99.9	257.5	-	-	99.9	257.5
31/01/2015	2015	99.2	255.4	-	-	99.2	255.4
28/02/2015	2015	99.5	256.7	-	-	99.5	256.7
31/03/2015	2015	99.6	257.1	-	-	99.6	257.1
30/04/2015	2016	99.9	258	-	-	99.9	258.0
31/05/2015	2016	100.1	258.5	-	-	100.1	258.5
30/06/2015	2016	100.1	258.9	-	-	100.1	258.9
31/07/2015	2016	100	258.6	-	-	100.0	258.6
31/08/2015	2016	100.3	259.8	-	-	100.3	259.8
30/09/2015	2016	100.2	259.6	-	-	100.2	259.6
31/10/2015	2016	100.3	259.5	-	-	100.3	259.5
30/11/2015	2016	100.3	259.8	-	-	100.3	259.8
31/12/2015	2016	100.4	260.6	-	-	100.4	260.6
31/01/2016	2016	99.9	258.8	-	-	99.9	258.8
29/02/2016	2016	100.1	260	-	-	100.1	260.0
31/03/2016	2016	100.4	261.1	-	-	100.4	261.1
30/04/2016	2017	100.6	261.4	-	-	100.6	261.4
31/05/2016	2017	100.8	262.1	-	-	100.8	262.1
30/06/2016	2017	101	263.1	-	-	101.0	263.1
31/07/2016	2017	100.9	263.4	-	-	100.9	263.4
31/08/2016	2017	101.2	264.4	-	-	101.2	264.4
30/09/2016	2017	101.5	264.9	-	-	101.5	264.9
31/10/2016	2017	101.6	264.8	-	-	101.6	264.8
30/11/2016	2017	101.8	265.5	-	-	101.8	265.5
31/12/2016	2017	102.2	267.1	-	-	102.2	267.1
31/01/2017	2017	101.8	265.5	-	-	101.8	265.5
28/02/2017	2017	102.4	268.4	-	-	102.4	268.4
31/03/2017	2017	102.7	269.3	-	-	102.7	269.3
30/04/2017	2018	103.2	270.6	-	-	103.2	270.6
31/05/2017	2018	103.5	271.7	-	-	103.5	271.7
30/06/2017	2018	103.5	272.3	-	-	103.5	272.3
31/07/2017	2018	103.5	272.9	-	-	103.5	272.9

31/08/2017	2018	104	274.7	-	-	104.0	274.7
30/09/2017	2018	104.3	275.1	-	-	104.3	275.1
31/10/2017	2018	104.4	275.3	-	-	104.4	275.3
30/11/2017	2018	104.7	275.8	-	-	104.7	275.8
31/12/2017	2018	105	278.1	-	-	105.0	278.1
31/01/2018	2018	104.5	276	-	-	104.5	276.0
28/02/2018	2018	104.9	278.1	-	-	104.9	278.1
31/03/2018	2018	105.1	278.3	-	-	105.1	278.3
30/04/2018	2019	105.5	279.7	-	-	105.5	279.7
31/05/2018	2019	105.9	280.7	-	-	105.9	280.7
30/06/2018	2019	105.9	281.5	-	-	105.9	281.5
31/07/2018	2019	105.9	281.7	1.79%	2.56%	105.9	281.7
31/08/2018	2019	106.5	284.2	1.79%	2.56%	106.5	284.2
30/09/2018	2019	106.6	284.1	1.79%	2.56%	106.6	284.1
31/10/2018	2019	106.7	284.5	1.79%	2.56%	106.7	284.5
30/11/2018	2019	106.9	284.6	1.79%	2.56%	106.9	284.6
31/12/2018	2019	107.1	285.6	1.79%	2.56%	107.1	285.6
31/01/2019	2019	106.4	283	1.79%	2.56%	106.4	283.0
28/02/2019	2019	106.8	285	1.79%	2.56%	106.8	285.0
31/03/2019	2019	107	285.1	1.79%	2.56%	107.0	285.1
30/04/2019	2020	107.6	288.2	1.79%	2.56%	107.6	288.2
31/05/2019	2020	107.9	289.2	1.79%	2.56%	107.9	289.2
30/06/2019	2020	107.9	289.6	1.79%	2.56%	107.9	289.6
31/07/2019	2020	108	289.5	0.85%	1.50%	108.0	289.5
31/08/2019	2020	108.3	291.7	0.85%	1.50%	108.3	291.7
30/09/2019	2020	108.4	291	0.85%	1.50%	108.4	291.0
31/10/2019	2020	108.3	290.4	0.85%	1.50%	108.3	290.4
30/11/2019	2020	108.5	291	0.85%	1.50%	108.5	291.0
31/12/2019	2020	108.5	291.9	0.85%	1.50%	108.5	291.9
31/01/2020	2020	108.3	290.6	0.85%	1.50%	108.3	290.6
29/02/2020	2020	108.6	292	0.85%	1.50%	108.6	292.0
31/03/2020	2020	108.6	292.6	0.85%	1.50%	108.6	292.6
30/04/2020	2021	108.6	292.6	0.85%	1.50%	108.6	292.6
31/05/2020	2021	108.6	292.2	0.85%	1.50%	108.6	292.2
30/06/2020	2021	108.8	292.7	0.85%	1.50%	108.8	292.7
31/07/2020	2021	109.2	294.2	2.59%	4.05%	109.2	294.2
31/08/2020	2021	108.8	293.3	2.59%	4.05%	108.8	293.3
30/09/2020	2021	109.2	294.3	2.59%	4.05%	109.2	294.3
31/10/2020	2021	109.2	294.3	2.59%	4.05%	109.2	294.3
30/11/2020	2021	109.1	293.5	2.59%	4.05%	109.1	293.5
31/12/2020	2021	109.4	295.4	2.59%	4.05%	109.4	295.4
31/01/2021	2021	109.3	294.6	2.59%	4.05%	109.3	294.6
28/02/2021	2021	109.4	296	2.59%	4.05%	109.4	296.0
31/03/2021	2021	109.7	296.9	2.59%	4.05%	109.7	296.9
30/04/2021	2022	110.4	301.1	2.59%	4.05%	110.4	301.1
31/05/2021	2022	111	301.9	2.59%	4.05%	111.0	301.9
30/06/2021	2022	111.4	304	2.59%	4.05%	111.4	304.0
31/07/2021	2022	111.4	305.5	9.07%	11.58%	111.4	305.5
31/08/2021	2022	112.1	307.4	9.07%	11.58%	112.1	307.4
30/09/2021	2022	112.4	308.6	9.07%	11.58%	112.4	308.6
31/10/2021	2022	113.4	312	9.07%	11.58%	113.4	312.0
30/11/2021	2022	114.1	314.3	9.07%	11.58%	114.1	314.3
31/12/2021	2022	114.7	317.7	9.07%	11.58%	114.7	317.7
31/01/2022	2022	114.6	317.7	9.07%	11.58%	114.6	317.7
28/02/2022	2022	115.4	320.2	9.07%	11.58%	115.4	320.2
31/03/2022	2022	116.5	323.5	9.07%	11.58%	116.5	323.5
30/04/2022	2023	119	334.6	9.07%	11.58%	119.0	334.6
31/05/2022	2023	119.7	337.1	9.07%	11.58%	119.7	337.1
30/06/2022	2023	120.5	340	9.07%	11.58%	120.5	340.0
31/07/2022	2023	121.2	343.2	7.30%	9.69%	121.2	343.2
31/08/2022	2023	121.8	345.2	7.30%	9.69%	121.8	345.2
30/09/2022	2023	122.3	347.6	7.30%	9.69%	122.3	347.6
31/10/2022	2023	124.3	356.2	7.30%	9.69%	124.3	356.2
30/11/2022	2023	124.8	358.3	7.30%	9.69%	124.8	358.3
31/12/2022	2023	125.3	360.4	7.30%	9.69%	125.3	360.4
31/01/2023	2023	124.8	360.3	7.30%	9.69%	124.8	360.3
28/02/2023	2023	126	364.5	7.30%	9.69%	126.0	364.5
31/03/2023	2023	126.8	367.2	7.30%	9.69%	126.8	367.2
30/04/2023	2024	128.3	372.8	7.30%	9.69%	128.3	372.8
31/05/2023	2024	129.1	375.3	7.30%	9.69%	129.1	375.3
30/06/2023	2024	129.4	376.4	7.30%	9.69%	129.4	376.4
31/07/2023	2024	129	374.2	2.19%	3.14%	129.0	374.2
31/08/2023	2024	129.4	376.6	2.19%	3.14%	129.4	376.6
30/09/2023	2024	130.1	378.4	2.19%	3.14%	130.1	378.4
31/10/2023	2024	130.2	377.8	2.19%	3.14%	130.2	377.8

30/11/2023	2024	130	377.3	2.19%	3.14%	130.0	377.3
31/12/2023	2024	130.5	379	2.19%	3.14%	130.5	379.0
31/01/2024	2024	130	378	2.19%	3.14%	130.0	378.0
29/02/2024	2024	130.8	381	2.19%	3.14%	130.8	381.0
31/03/2024	2024	131.6	383	2.19%	3.14%	131.6	383.0
30/04/2024	2025	132.2	385	2.19%	3.14%	132.2	385.0
31/05/2024	2025	132.7	386.4	2.19%	3.14%	132.7	386.4
30/06/2024	2025	133	387.3	2.19%	3.14%	133.0	387.3
31/07/2024	2025			1.48%	2.05%	133.2	388.0
31/08/2024	2025			1.48%	2.05%	133.3	388.6
30/09/2024	2025			1.48%	2.05%	133.5	389.3
31/10/2024	2025			1.48%	2.05%	133.7	389.9
30/11/2024	2025			1.48%	2.05%	133.8	390.6
31/12/2024	2025			1.48%	2.05%	134.0	391.2
31/01/2025	2025			1.48%	2.05%	134.1	391.9
28/02/2025	2025			1.48%	2.05%	134.3	392.6
31/03/2025	2025			1.48%	2.05%	134.5	393.2
30/04/2025	2026			1.48%	2.05%	134.6	393.9
31/05/2025	2026			1.48%	2.05%	134.8	394.6
30/06/2025	2026			1.48%	2.05%	135.0	395.2
31/07/2025	2026			1.63%	2.50%	135.1	396.0
31/08/2025	2026			1.63%	2.50%	135.3	396.9
30/09/2025	2026			1.63%	2.50%	135.5	397.7
31/10/2025	2026			1.63%	2.50%	135.7	398.5
30/11/2025	2026			1.63%	2.50%	135.9	399.3
31/12/2025	2026			1.63%	2.50%	136.1	400.1
31/01/2026	2026			1.63%	2.50%	136.2	401.0
28/02/2026	2026			1.63%	2.50%	136.4	401.8
31/03/2026	2026			1.63%	2.50%	136.6	402.6
30/04/2026	2027			1.63%	2.50%	136.8	403.4
31/05/2026	2027			1.63%	2.50%	137.0	404.3
30/06/2026	2027			1.63%	2.50%	137.2	405.1
31/07/2026	2027			2.00%	3.00%	137.4	406.1
31/08/2026	2027			2.00%	3.00%	137.6	407.1
30/09/2026	2027			2.00%	3.00%	137.8	408.1
31/10/2026	2027			2.00%	3.00%	138.1	409.1
30/11/2026	2027			2.00%	3.00%	138.3	410.1
31/12/2026	2027			2.00%	3.00%	138.5	411.1
31/01/2027	2027			2.00%	3.00%	138.8	412.1
28/02/2027	2027			2.00%	3.00%	139.0	413.2
31/03/2027	2027			2.00%	3.00%	139.2	414.2
30/04/2027	2028			2.00%	3.00%	139.4	415.2
31/05/2027	2028			2.00%	3.00%	139.7	416.2
30/06/2027	2028			2.00%	3.00%	139.9	417.2
31/07/2027	2028			2.00%	3.00%	140.1	418.3
31/08/2027	2028			2.00%	3.00%	140.4	419.3
30/09/2027	2028			2.00%	3.00%	140.6	420.3
31/10/2027	2028			2.00%	3.00%	140.8	421.4
30/11/2027	2028			2.00%	3.00%	141.1	422.4
31/12/2027	2028			2.00%	3.00%	141.3	423.5
31/01/2028	2028			2.00%	3.00%	141.5	424.5
29/02/2028	2028			2.00%	3.00%	141.8	425.5
31/03/2028	2028			2.00%	3.00%	142.0	426.6
30/04/2028	2029			2.00%	3.00%	142.2	427.6
31/05/2028	2029			2.00%	3.00%	142.5	428.7
30/06/2028	2029			2.00%	3.00%	142.7	429.8
31/07/2028	2029			2.00%	3.00%	142.9	430.8
31/08/2028	2029			2.00%	3.00%	143.2	431.9
30/09/2028	2029			2.00%	3.00%	143.4	432.9
31/10/2028	2029			2.00%	3.00%	143.6	434.0
30/11/2028	2029			2.00%	3.00%	143.9	435.1
31/12/2028	2029			2.00%	3.00%	144.1	436.2
31/01/2029	2029			2.00%	3.00%	144.4	437.2
28/02/2029	2029			2.00%	3.00%	144.6	438.3
31/03/2029	2029			2.00%	3.00%	144.8	439.4
30/04/2029	2030			2.00%	3.00%	145.1	440.5
31/05/2029	2030			2.00%	3.00%	145.3	441.6
30/06/2029	2030			2.00%	3.00%	145.6	442.7
31/07/2029	2030			2.00%	3.00%	145.8	443.7
31/08/2029	2030			2.00%	3.00%	146.0	444.8
30/09/2029	2030			2.00%	3.00%	146.3	445.9
31/10/2029	2030			2.00%	3.00%	146.5	447.0
30/11/2029	2030			2.00%	3.00%	146.8	448.1
31/12/2029	2030			2.00%	3.00%	147.0	449.2
31/01/2030	2030			2.00%	3.00%	147.2	450.4



28/02/2030	2030		2.00%	3.00%	147.5	451.5
31/03/2030	2030		2.00%	3.00%	147.7	452.6
30/04/2030	2031		2.00%	3.00%	148.0	453.7
31/05/2030	2031		2.00%	3.00%	148.2	454.8
30/06/2030	2031		2.00%	3.00%	148.5	455.9
31/07/2030	2031		2.00%	3.00%	148.7	457.1
31/08/2030	2031		2.00%	3.00%	149.0	458.2
30/09/2030	2031		2.00%	3.00%	149.2	459.3
31/10/2030	2031		2.00%	3.00%	149.4	460.4
30/11/2030	2031		2.00%	3.00%	149.7	461.6
31/12/2030	2031		2.00%	3.00%	149.9	462.7
31/01/2031	2031		2.00%	3.00%	150.2	463.9
28/02/2031	2031		2.00%	3.00%	150.4	465.0
31/03/2031	2031		2.00%	3.00%	150.7	466.2
30/04/2031	2032		2.00%	3.00%	150.9	467.3
31/05/2031	2032		2.00%	3.00%	151.2	468.5
30/06/2031	2032		2.00%	3.00%	151.4	469.6
31/07/2031	2032		2.00%	3.00%	151.7	470.8
31/08/2031	2032		2.00%	3.00%	151.9	471.9
30/09/2031	2032		2.00%	3.00%	152.2	473.1
31/10/2031	2032		2.00%	3.00%	152.4	474.3
30/11/2031	2032		2.00%	3.00%	152.7	475.4
31/12/2031	2032		2.00%	3.00%	152.9	476.6
31/01/2032	2032		2.00%	3.00%	153.2	477.8
29/02/2032	2032		2.00%	3.00%	153.4	479.0
31/03/2032	2032		2.00%	3.00%	153.7	480.1
30/04/2032	2033		2.00%	3.00%	154.0	481.3
31/05/2032	2033		2.00%	3.00%	154.2	482.5
30/06/2032	2033		2.00%	3.00%	154.5	483.7
31/07/2032	2033		2.00%	3.00%	154.7	484.9
31/08/2032	2033		2.00%	3.00%	155.0	486.1
30/09/2032	2033		2.00%	3.00%	155.2	487.3
31/10/2032	2033		2.00%	3.00%	155.5	488.5
30/11/2032	2033		2.00%	3.00%	155.7	489.7
31/12/2032	2033		2.00%	3.00%	156.0	490.9
31/01/2033	2033		2.00%	3.00%	156.3	492.1
28/02/2033	2033		2.00%	3.00%	156.5	493.3
31/03/2033	2033		2.00%	3.00%	156.8	494.5