

Zenith Energy Ltd.

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Radostina Stamenova, Lead Financial Analyst
stamenova@bcra.eu

Ivaylo Cholakov, Financial Analyst
i.cholakov@bcra.eu

Kalina Dimitrova, Economic Analyst
k.dimitrova@bcra.eu

CREDIT RATING OF A GROUP OF COMPANIES		Initial	Review	Review
Date of Rating Committee:		14.08.2020	30.08.2021	16.09.2022
Date of Publication:		25.08.2020	10.09.2021	19.09.2022
ZENITH ENERGY LTD.	Long-term rating:	B-	B-	B
	Outlook:	Stable	Positive	Positive

1) The credit rating and the rating outlook were disclosed to the rated entity or related third party. Following that disclosure amendments in the credit rating and rating outlook have not been executed;

2) During the last 2 years, BCRA Credit Rating Agency AD has not provided ancillary services to the rated entity or a related third party.

BCRA – CREDIT RATING AGENCY AD (BCRA) is the third fully recognized rating agency in the EU, registered pursuant to Regulation No. 1060/2009 of the European Parliament and of the Council. The credit ratings, assigned by the BCRA are valid throughout the EU and are fully equal to those, of the other agencies, recognized by the European Securities and Markets Authority, without any territorial or other limitations.

On September 16, 2022, the **Rating Committee** of BCRA had a session, in which the Report on the annual credit rating review of Zenith Energy. was discussed. The session was headed by Dr. Kiril Grigorov - chairmen of the Rating Committee. The members of the Committee discussed numerous rating factors and took the **following decision**:

BCRA **upgrades** the Long-term credit rating of Zenith Energy Ltd. with one notch - from "B-" to "B" and maintains the **positive outlook** related to it

The officially adopted methodology of BCRA for assigning credit rating of a group of companies and/or individual companies in the group is used: https://bcra.eu/files/holding_methodology_2016_en.pdf

The users of the rating can find information on the meaning of each rating category, including the definition of default in the published Global rating scale on the BCRA's website:

https://bcra.eu/files/global_scale_en.pdf

Table 1: General information about the rated entity

Company name:	Zenith Energy Ltd.
Head Office:	Suite 4000, 421 – 7 th Avenue SW, Calgary, Alberta, T2P 4K9, Canada
Registration №:	BC0803216
LEI:	213800AYTYOYD61S4569

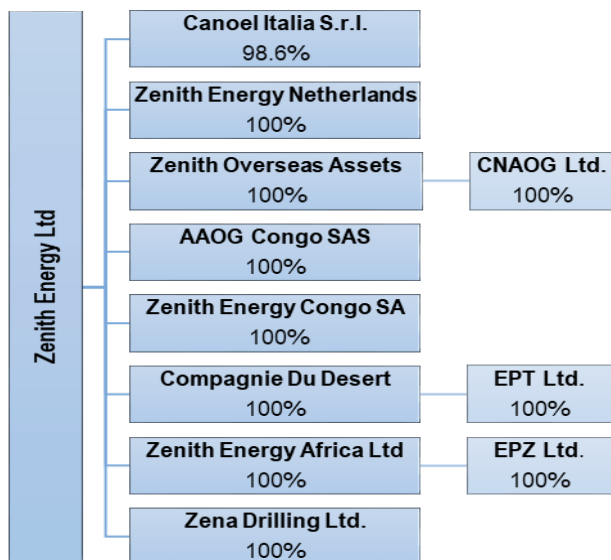
Company Overview

History and Structure

Zenith Energy Ltd was incorporated and registered in British Columbia, Canada in September 2007 as a corporation with the name Canoel International Energy Ltd. According to a shareholders' resolution dated 30 September 2014, the company's name was changed to Zenith Energy Ltd.

Zenith Energy is the holding company of the group which is engaged in oil production in Africa as well as natural gas and electricity production in Italy. Accordingly, the company's operations are carried out through its main operating subsidiaries, as presented in the organizational chart below.

Figure 1: Holding structure of Zenith Energy Ltd.



- ❖ **Canoel Italia S.r.l. ("Canoel")** was established as an Italian subsidiary in 2011. The company operates or has working interests in a number of energy production assets in Italy. By August 2013, the company started to produce natural gas and natural gas condensate, and after the purchase of a "gas to power" plant in 2015, it initiated the production of electricity from its Torrente Cigno concession. Zenith Energy owns 98.64% of Canoel.
- ❖ **Zenith Energy Netherlands B.V. ("Zenith Netherlands")** was incorporated in Amsterdam in April 2020 as a fully owned subsidiary of the group. In April 2020, Zenith Netherlands signed a conditional sale and purchase agreement with KUFPEC Ltd. for the acquisition of 22.5% working interest in the Sidi El Kilani concession which contains the Sidi El Kilani oilfield ("SLK")

in Eastern Tunisia. The completion of this acquisition remains conditional on the approval being granted by the Comité Consultatif des Hydrocarbures of the Republic of Tunisia. Despite the pending approval, Zenith Netherlands has already the right to exploit the Tunisian assets.

- ❖ **Zenith Overseas Assets Holding Ltd. ("Zenith Overseas")** acquired a 100% interest in the share capital of Canadian North Africa Oil & Gas Ltd. ("CNAOG") from China National Petroleum Corporation ("CNPCI"). As a result of the agreement, Zenith Overseas holds through CNAOG an undivided 22.5% interest in the Sidi El Kilani Concession in Tunisia.
- ❖ **Anglo African Oil & Gas Congo S.A.S. ("AAOG Congo SAS")** is a fully owned subsidiary of Zenith Energy since its acquisition in the spring of 2020. The company held a 56% majority interest in the now-expired Tilapia oilfield in the Republic of the Congo. AAOG Congo shall collect the outstanding amount of receivables owned by Société Nationale des Pétroles du Congo and afterward it will be liquidated since Zenith Congo has been established as a new operating entity for any further business activities to be conducted in the Republic of the Congo.
- ❖ **Zenith Energy Congo SA ("Zenith Congo")** is a fully owned subsidiary of Zenith, established on August 2020 under the laws of the Republic of the Congo with the purpose to receive a new 25-year license to operate the Tilapia oilfield. In February 2021, the company has completed the inquiry of public utility. With the finalization and ratification of a production contract, the company will be granted a drilling license by the Congolese Ministry of Hydrocarbons. Zenith Congo is expected to hold a 60% interest in the new license once issued, with the remaining 40% held by Société Nationale des Pétroles du Congo.
- ❖ **Zenith Energy Africa Ltd. ("Zenith Africa")** was incorporated in March 2021 as a fully owned subsidiary to enter into a share purchase agreement with Candax Energy Ltd. for the acquisition of a 100% interest in Candax's fully owned subsidiary - Ecumed Petroleum Zarzis Ltd. (EPZ) which has a 45% interest in the Ezzaouia Concession in Tunisia.
- ❖ **Compagnie Du Desert Ltd.** is a fully owned subsidiary that entered into a share purchase agreement for the acquisition of a 100%

interest in Candax's fully owned subsidiary - Ecumed Petroleum Tunisia Ltd (EPT). The acquisition was completed in March 2021. EPT holds a 100% interest in the El Bibane and Robbana concessions in Tunisia.

- ❖ **Zena Drilling Ltd.** was incorporated in the United Arab Emirates in July 2017. Zena is a fully owned subsidiary providing international oilfield services.

In January 2016, Zenith established a fully owned subsidiary, **Zenith Aran Oil Company Limited ("Zenith Aran")**, to operate in Azerbaijan in it has been the main company in the holding structure till the end of the fiscal year 31-3-2020. According to the management, the decision to **exit Azerbaijan** after several years and more than USD 5 mln invested came due to the challenging geology of the oilfield, the unreliability of historical field data, and poor wells conditions. The handover of all production infrastructure and employees in Azerbaijan was completed in June 2020. Zenith announced its final exit from Azerbaijan on 10 November 2020 and received the final payment for oil produced in December 2020.

Terminating the activities in Azerbaijan has set free financial and operative resources to develop the activities in the new markets in the Republic of the Congo and Tunisia.

Ownership and Management

Zenith Energy Ltd is a public holding company, listed on the London Stock Exchange Main Market under the ticker symbol, "ZEN", and with its entire common share capital admitted to trading on the Merkur Market of the Oslo Børs under the ticker "ZENA".

Table 2: Share capital of Zenith Energy: 3.2018 – 3.2022

	No of Shares	Amount in CAD'000
3.2022	1 872 574 449	60 121
3.2021	1 163 889 331	48 017
3.2020	577 072 921	40 400
3.2019	260 427 064	28 866
3.2018	158 798 698	22 792

As of end-March 2022, the issued share capital of Zenith Energy comprises 1 872 574 449 common shares of no par value with one voting right per share. During the FYE March 2022, Zenith Energy issued 708 685 118 new ordinary shares, raising a combined net total of CAD 7.677 mln. Accordingly, the total amount of share capital increased to CAD

60 121 thousand, from CAD 48 017 thousand at the end of March 2021.

The CEO of the company - Andrea Cattaneo is the largest individual shareholder, being beneficially interested in a total of 102 468 240 common shares, representing 5.47% (compared to 4.51% a year ago) of the total issued and outstanding common share capital of the company.

The company has a solid management team as each senior executive has more than 25 years of experience and expertise within the oil & gas industry. Mr. Andrea Cattaneo is serving as President and CEO of the company since 2009.

The group is pursuing an ambitious acquisition campaign in Africa by maximizing the use of its financial resources to enrich its portfolio and become a mid-tier E&P company. Accordingly, its development strategy may be defined by the following key points: 1) Acquiring and revitalisation of marginal fields in mature petroleum provinces with untapped reserves and existing production; 2) Maximising revenue by implementing low-cost oil production models; 3) Ownership of key operational equipment to reduce costs, third-party delays, and decrease reliance on third-party oilfield service companies.

Operating Activities

Canoel Italia S.r.l.

Canoel Italia is specialised in gas and electricity production in Italy. The group owns 98.64% of Canoel Italia as it has granted a minority 1.36% stake to the Director managing the subsidiary. Company's assets are comprised of six operated and three non-operated onshore gas production concessions in Italy.

In October 2015, Canoel acquired cogeneration equipment and infrastructure. The acquisition has enabled the company to produce electricity using Torrente Cigno's sub-standard natural gas production from the Masseria Vincelli 1 well and sell it directly into the national grid. Recently, the electricity produced from Torrente Cigno is registering record profitability. According to the management, the company produced a total of 985.6 MWh in August 2022 with an average price of EUR 538 per MWh, resulting in net revenues of approximately EUR 530 000.

In FYE March 2022, Zenith Energy sold 131 556 mcf of natural gas from its Italian assets, as

compared to 12,713 mcf of natural gas in the 2021 similar period.

The surging prices of gas and electricity are boosting the profitability of Italian operations, encouraging the group to expand them further. Currently, it is finalising plans to reactivate the Sant'Andrea natural gas production concession located in onshore Italy, with production expected to commence in Q4 2022.

Operations in the Republic of the Congo

In April 2020, the group finalised the acquisition of a 100% interest in AAOG Congo, the former Congolese subsidiary of Anglo African Oil & Gas plc. This was the Company's first acquisition in Africa as part of its new development strategy. AAOG Congo held 56% working interest and operated the Tilapia Licence I, which expired in July 2020.

Through its new wholly-owned subsidiary - Zenith Congo, the group has applied for a new 25-year licence for the Tilapia oilfield (to be called Tilapia II), for which it was the successful bidder. The award process for Tilapia II has involved an "Enquiry of Public Utility", completed in February 2021. The company is currently negotiating the terms of Tilapia II with the Ministry of Hydrocarbons of the Republic of the Congo. Until the license is finally granted, the group is not allowed to start production and currently has no revenues from this asset.

Zenith Congo is expected to hold a 60% interest in the new Congo Licence II once issued, with the remaining 40% held by SNPC the National Oil Company. AAOG Congo holds outstanding receivables from SNPC totaling USD 5.7 mln, which may cover future investment requirements.

The Tilapia oilfield is located in the Lower Congo Basin, just 1.8 kilometres off the coast of the Republic of the Congo, covering an area of 50.51 km². The oilfield is drilled through deviated wells from onshore which results in a significant cost saving compared to offshore drilling but with production and storage facilities being land-based onshore.

The target formations will be the potentially transformational, unexplored Djeno formation, as well as the regionally proven Mengo formation. Zenith aims to finalise the drilling and increase the production of the well to reach its conservative targets of 500-1000 barrels per day. Taking into account the data accumulated so far, it is theoretically achievable. However, there are a

series of technical risk factors concerning the amount of understanding of the geology of the project areas, the reservoirs being targeted, and the distribution and magnitude of the indicators that have been identified in exploration work.

Operations in Tunisia

Zenith has entered into two separate transactions in relation to an onshore oil production asset in Tunisia, through which it has, in parts conditionally, acquired a cumulative 45% working interest in the Sidi El Kilani concession. During the spring of 2021, the group expanded its activities in Tunisia by acquiring a 100% working interest in the Robbana and the El Bibane concessions as well as a 45% working interest in the Ezzaouia concession.

Sidi El Kilani concession

In April 2020, Zenith Netherlands signed a conditional SPA with KUFPEC Ltd. for the acquisition of a 25% working interest in the Sidi El Kilani concession. However, the completion of this transaction remains conditional on the approval being granted by the Comité Consultatif des Hydrocarbures of the Republic of Tunisia. The parties are currently in discussion regarding restructuring the nature of the transaction, but it cannot be guaranteed that this will be successfully completed.

In September 2020, Zenith Netherlands signed an agreement with CNPCI to acquire its working interest of 22.5% in the Sidi El Kilani concession. This agreement was fully replaced by another agreement between Zenith Overseas and CNPCI. According to it, Zenith Overseas acquired a 100% interest in the share capital of CNAOG, which holds a 22.5% working interest in the Sidi El Kilani concession. Together with the ownership over CNAOG, Zenith also took over crude oil produced from the concession and allocated to and received by CNAOG in the amount of approximately 30 000 barrels.

Sidi El Kilani is reported to be the second largest oil field discovered in Tunisia since 1989. The area covers 204 square kilometres, located onshore in the Pelagian Basin, eastern Tunisia. The field is presently operated by CTKCP (Compagnie Tuniso-Koweïto Chinoise de Pétrole) with the following participating partners: State of Tunisia National Oil Company, ETAP (55%), KUFPEC (22.5%) and Zenith (22.5%). Current production output, solely at natural flow, is approximately 550 bopd.

Ezzaouia concession

In March 2021, Zenith acquired 45% working interest in the Ezzaouia concession by the 100% purchase of Ecumed Petroleum Zarzis (EPZ) from Candax Energy Ltd. The concession is comprised of 9 884 acres of land and is located at the Zarzis peninsula, south of the island of Djerba in the southern and is operated by MARETAP, a joint operating company owned in partnership with the national oil company of Tunisia called ETAP. ETAP holds the remaining 55% interest in Ezzaouia.

MARETAP operates an oil storage terminal, connected to Ezzaouia by way of two pipelines (one for gas and one for oil respectively), at the port of Zarzis, with a storage capacity of approximately 200 000 OIL barrels, from which production is exported to the international markets.

Current gross production is approximately 500 bopd Development obligations during the course of the new 20-year concession include drillings of a side-track, replacement well and development well. Planned field production optimisation and workover activities are expected to increase the gross production rate to 1 000 bopd, potentially resulting in 450 bopd production net to Zenith Energy.

Robbana and El Bibane concessions

In May 2021, Zenith completed another acquisition in Tunisia. Through its fully owned subsidiary Compagnie Du Desert Ltd, Zenith acquired a 100% interest in the fully owned subsidiary of Candax called Ecumed Petroleum Tunisia Ltd. As a result, the Issuer now holds a 100% working interest in El Bibane and Robbana concessions.

Robbana concession is located onshore on the island of Djerba in the southern Gulf of Gabes and covers 48 square kilometres. Two wells have been drilled in Robbana since the discovery - ROB-1 and ROB-2. Zenith has successfully completed the workover of ROB-1, which is currently producing at a rate of approximately 30 bopd with the installation of a new Weatherford sucker pump. The production rate is expected to increase to 40-50 bopd once the well is given additional time to stabilise.

Following an in-depth geological and reservoir review enhanced by new information obtained during the workover of ROB-1, Zenith has selected the location for the drilling of ROB-3 - a new well that will reach a total target depth of approximately 2 500 metres. Drilling activities in ROB-3 are expected to commence in November 2022, following the mobilisation of a drilling to the well

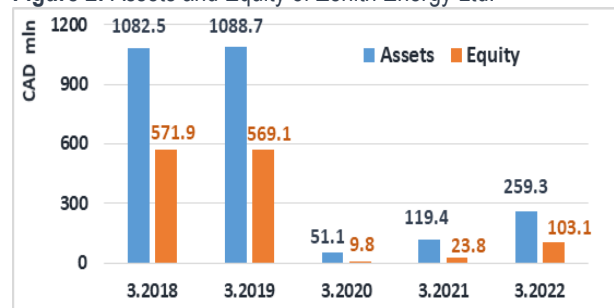
location. The objective for Robbana is to reach a total daily production rate of approximately 200-250 bopd.

El Bibane concession is located 16 kilometres offshore from the port of Zarzis in the Gulf of Gabes and covers an area of approximately 228 square kilometres in approximately 7 to 8 metres water depth. A total of three wells are active, of which EBB-5 is the only one currently producing at a rate of 80 to 100 STB/d with 5.5 to 6 MMScf/d of natural gas, which is being processed for the recovery of 77 to 84 barrels of condensate per day (14 barrels/MMScf). The processed natural gas is re-injected into the formation via well EBB-4.

A well intervention is being studied in EBB-3, with the objective of restoring production for the El Bibane at a rate of a total of 500 bbl/d. Well intervention to restore production requires an investment of approximately USD 3.5 mln. In case of a successful intervention in EBB-3, the company expects to increase total production from 100 to 500 bbl/d from El Bibane.

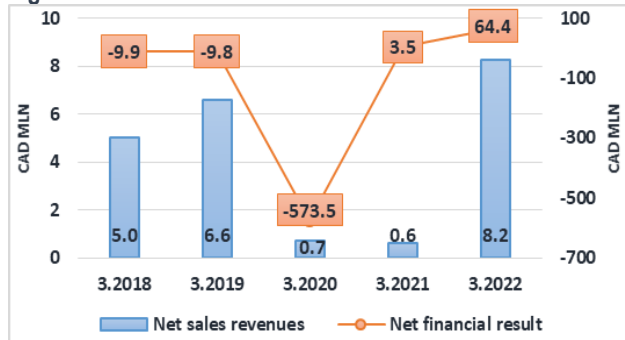
Financial Analysis of Consolidated FS

Figure 2: Assets and Equity of Zenith Energy Ltd.



The exit from Azerbaijan has led to significant changes in the financial condition of the rated company, namely – a large drop in assets amount and equity. As the accumulated retained earnings were formed because of the business combination for the acquisition of the assets in Azerbaijan, the equity of the group rapidly decreased from CAD 569.1 mln to CAD 9.8 after the disinvestment. Concurrently, to finance its development strategy in West Africa, Zenith Energy issued share capital on several occasions during the last two financial years, raising a combined net total of CAD 10.4 mln in FYE March 2021 and CAD 15.6 mln in FYE March 2020. Driven as well by the accumulated profit in the last financial year, the equity expanded to CAD 103.1 mln as of 31.03.2022, from CAD 23.8 mln a year ago.

Figure 3: Net sales revenues and Net financial result



Zenith Aran has played a dominant role in sales revenue in 2017-2020, also supported by relatively steady revenues generated by Canoel Italia. However, due to the developing stage of production product sales have proved insufficient to achieve operating profit and net financial results have been largely dependent on booked income on business combinations. Reflecting the loss on discontinued operations in Azerbaijan, the group recorded an after-tax loss of CAD 570.3 mln for the FYE March 2020. In FY 2021, the generated revenues from oil and natural gas sales decreased by 18.9% YoY, but the company achieved an after-tax profit of CAD 3.5 mln due to booked gain on the Tunisian acquisitions (+ CAD 36.5 mln).

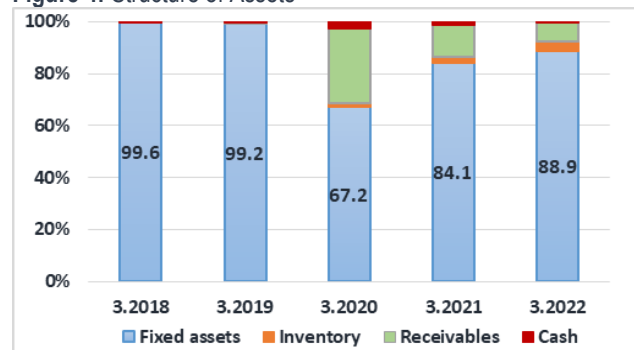
Net sales revenues from oil and natural gas in FYE March 2022 reached a record-high total amount of CAD 8.2 mln (CAD 0.6 mln in the previous year), determined by the expansion of production in Italy and Tunisia as well as by the rapid surge in global energy prices. Also, CAD 75.9 mln revenues were booked as a gain on business combinations related to the new Tunisian assets, thus, forming a positive net financial result of CAD 64.4 mln.

Following the exit from Azerbaijan, the amount of the assets fell from CAD 1 088.7 to only CAD 51.1 mln as of end-March 2020. Assets have reversed an upward trend in line with the subsequent African acquisitions, accordingly increasing to CAD 119.4 mln and CAD 259.3 mln in the last two financial years.

The structure of assets is strongly dominated by fixed assets (oil and gas properties) with fair value derived as the net present value of the estimated future cash flows arising from the constant use of the assets, This assets group has accounted for more than 99% of total assets but their relative share fell to 67.2% in FYE March 2020 before partly restoring to 88.9% as of 31.03.2022. The changes in assets structure resulted mainly from the accumulation of receivables from new business

operations. During the last financial year, total receivables increased by CAD 4.5 mln to CAD 19.1 mln, in which trade receivables amounted to CAD 4.4 mln As mentioned above, the group acquired a large amount of receivables due from SNPC, totaling USD 5.7 mln. The management of Zenith Energy expects to obtain full repayment of this amount in due course and therefore no impairment has been recognized.

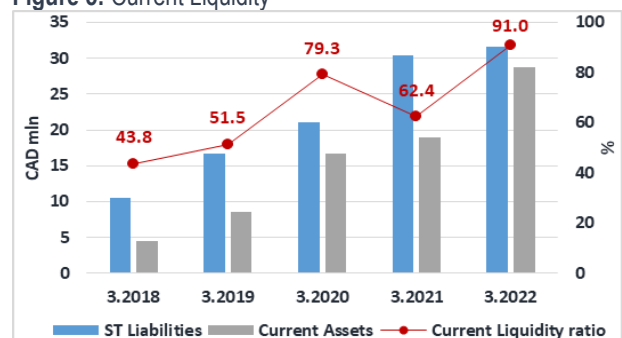
Figure 4: Structure of Assets



Cash and cash equivalents slightly decreased to CAD 1.2 mln (from CAD 1.6 mln in FYE March 2021), accounting for 0.4% of total assets as of 31.03.2022. Concurrently, inventories annually rose by CAD 5.8 mln to CAD 8.5 mln, consisting of CAD 5.7 mln crude oil that has been produced but not yet sold in Tunisia and CAD 2.8 mln of materials

In line with the expansion of current assets, their coverage of short-term liabilities improved as the latter recorded a smaller annual increase of CAD 1.3 mln (reaching CAD 31.6 mln as of end-March 2022), thus, forming a more favourable liquidity ratio of 91%, compared to 62.4% a year ago.

Figure 5: Current Liquidity



On the liabilities side, the withdrawal from Azerbaijan led to a write-back of a large amount of deferred consideration payable, thus, rapidly reducing the sum of total liabilities. Naturally, the portfolio rebalancing during the last two financial years reversed this trend and total liabilities

gradually increased to CAD 156.2 mln as of end-March 2022 (+63.3% YoY), mainly on the account of long-term deferrals related to the acquisitions in Tunisia. However, total leverage ratio significantly improved - from 0.8 to 0.6 due to the largely outpacing growth of assets compared to liabilities in FYE March 2022.

Except for FYE March 2020, the structure of the group's liabilities has been dominated by deferred consideration payables related to estimated future capital costs of oil facilities. Their relative share in March 2019 was 93.1% but has fallen to 44.9% by the end of the last financial year, partly reflecting the increase in trade accounts payable, which now hold the second-largest share in total liabilities, namely – 14.1%. Also, the financial debt expanded to CAD 18.3 mln, in which loans amounted to CAD 8 mln, and debt on issued bonds stood at CAD 10.36 mln. To finance its acquisition and development strategy, Zenith Energy is issuing bonds under the EUR 25 mln Euro Medium Term Note (EMTN) Programme denominated in four different currencies (EUR, GBP, USD and CHF) with maturity due in January 2024. In FYE March 2022, the company accumulated CAD 7.86 mln under the EMTN Programme, and CAD 2.5 mln were sold in the previous financial year. In December 2021, the company fully redeemed on the scheduled maturity date the Zenith Energy Ltd 8% Notes - 2021 in the nominal amount of EUR 2.36 mln together with a final coupon payment of EUR 0.94 mln.

Despite the annual increase in the financial debt stock, its proportion in equity further improved - from 0.54 to 0.18 as of end-March 2022 due to the larger increase of the denominator. The changes in key financial indicators of Zenith Energy Ltd in the last five financial years are presented in the table in the Appendix.

Forecast

BCRA has prepared a moderately conservative forecast for the cash flows in the next two financial years (FYE March 2023 and FYE March 2024) based on the strategy and business plans provided by the company's management and independent expert opinion on yield opportunities in West Africa. Planned revenues from Tunisian oil production have been adopted, based on increasing average daily yields. Accordingly, current oil production of about 500 bopd is set to gradually increase to 750 bopd by the end of the forecasted period. The possibility to achieve these yields by drilling and

workover is confirmed by the independent expertise assigned by BCRA. It should be noted that drilling at Tilapia oilfield in Congo is not planned to commence and does not impact revenues in the forecasted period.

Results show that Zenith Energy won't be able to generate sufficient operating cash flow to service its medium-term liabilities without placing shares or accumulating new debt liabilities (probably through bond subscriptions on EMTN). Considering that the acquired oil fields in Tunisia are in operational exploitation, no significant investments are planned, and operating costs remain constant, we evaluate the production prognosis accuracy risk as moderate to low. In case of a prolonged increasing cycle of oil prices, while maintaining the projected production targets, profitability may rise significantly, or higher prices may compensate for revenue shortfalls in case of unachieved production targets. On the other hand, a sharp price decline could prevent Zenith from maintaining cash flows at a level sufficient to meet its targets and fund planned CAPEX.

The **rating upgrade** reflects the large increases in sales revenues, assets, and equity, as well as the improvements in key financial indicators, namely - the decrease in both total and financial leverage and the increase in current liquidity.

The **positive outlook** reflects the progress that the group has achieved during the last two years in building a well-balanced portfolio of production and development assets in Africa. The company has ambitious development plans. If the goals set are achieved, it will be able to recoup the investments made in the acquisition of its African assets in a relatively short time.

The following factors could lead to a rating upgrade:

- 1) successful development of activities in Congo;
- 2) further improvement in liquidity position;
- 3) continued increase in production, leading to positive operating results and higher profitability;
- 4) debt reduction.

The following factors could lead to a **negative** change in outlook and/or a rating downgrade:

- 1) material increase in leverage and indebtedness;
- 2) unreachd sales revenue targets, resulting in consistent operating losses;
- 3) lack of market funding for business development and debt refinancing.

Table 3: Key Financial indicators of Zenith Energy: 3.2018 – 3.2022

CAD mln	3.2022	3.2021	3.2020	3.2019	3.2018
Total Assets	259.3	119.4	51.1	1 088.7	1 082.5
Fixed Assets	230.5	100.5	34.3	1 080.1	1 077.9
Current Assets	28.8	18.9	16.8	8.6	4.6
Equity	103.1	23.8	9.8	569.1	571.9
Financial Debt	18.3	12.7	8.8	12.2	5.6
Net Sales Revenues	8.2	0.6	0.7	6.6	5.0
Total Revenues	841.5	370.9	208.5	65.7	50.2
Operating Result	-8.7	-18.0	-9.5	-8.6	-9.1
Net Financial Result	64.4	3.5	-573.5	-9.8	-9.9
EBITDA	68.9	5.4	-571.7	-7.0	-7.3
ratios					
EBITDA Margin	0.82	0.15	-27.43	-1.07	-1.45
Total Leverage	0.60	0.80	0.81	0.48	0.47
Financial Debt-to-Equity	0.18	0.54	0.90	0.02	0.01
Liabilities-to-Equity	1.52	4.02	4.20	0.91	0.89
Current Liquidity	0.91	0.62	0.79	0.51	0.44
Cash Liquidity	0.04	0.05	0.06	0.18	0.24

For the elaboration of the report and assignment of the rating, information from the rated entity, the World Bank, the BCRA database, consultants and other sources of public information have been used.