



INSTRUMENT RATING
ACS FINANCE PLC

Initiation date 05/05/2026
Rating Date 05/05/2026

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Preliminary Rating

EthiFinance Ratings (“the Agency”), based on information available as of March 27, 2026, and on a non-final basis, assigns a BBB rating to the Bonds to be issued by the Vehicle.

To determine the Preliminary Rating for the transaction, the assumptions provided by the Rating applicant were used; these may be modified once the final legal documentation for the transaction is analyzed.

Executive Summary

ACS Finance PLC (“the Vehicle” or “the Company”) is a vehicle to be incorporated under Maltese law, where the Bonds issued will be of a single class and seniority, and each Bond will be backed by all of the Vehicle’s assets. The Bonds will be used to acquire Credit Rights arising from the provision of ordinary operation and maintenance (“O&M”) services for Line 9, Section 1, of the Barcelona Metro, which were previously purchased by another Audentia vehicle, AC Securities Luxembourg.

Class	Issuance	Interest	Final Maturity Date	Collateral
Bonds	29 million euros	5.5% fixed annual rate with semi-annual coupon payments	8 years and 3 months after the issue date	O&M contracts

Source: Termsheet provided by Audentia.

Fundamentals

- **ACS Finance PLC will issue a €29 million bond to finance the acquisition of Credit Rights arising from the O&M contract for Line 9 of the Barcelona Metro.** The Credit Rights are contractual cash flows through 2041 arising from an O&M contract with fixed payments and annual increases of 3%, paid indirectly by IFERCAT (Generalitat of Catalonia). It should be noted that the bond is a bullet bond and its maturity date will be 8 years and 3 months after the issue date.
- **In 2023, AC Securities Luxembourg acquired the economic rights derived from OHLA’s 36% stake in the MEL9 UTE, the same rights that will now be acquired by ACS Finance PLC.** The transfer includes the Credit Rights corresponding to the ordinary maintenance services to be performed by MEL9; it should be noted that only the transfer of the Credit Rights corresponds to the 36% stake that was initially held by OHLA. The Credit Rights to be transferred to the vehicle will amount to 87 million euros, with a term extending until 2041.
- **The ultimate payer has been assessed by EthiFinance Ratings, which indicates adequate creditworthiness.** The ultimate payer is the Generalitat of Catalonia (via Ifercat), which has sufficient creditworthiness to support the debt rating. The assessment of the Generalitat of Catalonia reflects the region’s solid economic fundamentals and favorable social indicators, which are balanced by high debt levels, limited financial autonomy, and structurally weak liquidity indicators. The assessment also includes a one-notch upgrade reflecting the solid institutional framework governing Spain’s autonomous communities and the significant financial support provided by the central government through regional financing mechanisms.
- **The direct payer is CEAL9, the concessionaire of Line 9 of the Barcelona Metro, which pays the MEL9 UTE for its O&M services under a contract that is “back-to-back” with the one signed by CEAL9 with IFERCAT.** This concession uses an availability payment mechanism, with no demand risk and a predefined annual billing amount that may only increase by 3.0% per year.
- **In consideration of the services provided, MEL9 receives a contractually determined annual amount (a pre-established fixed sum), which is billed monthly to CEAL9.** The profit for the vehicle, corresponding to 36% of the Credit Rights, is expected to average 5.5 million euros annually, from which the vehicle’s expenses and interest expenses on the Bond must be deducted.
- **The cash flow can withstand a maximum default of 6.09%.** This assumes that the Bond’s maturity would be 8 years and 3 months after the issue date and that the default event would occur up to 90 days after the maturity date, as the model in a stress scenario incorporates this additional tail to allow for full amortization. Furthermore, it is assumed that the cash retained in the vehicle will be invested at a minimum annual rate of 3.5% and that the investment period will align with the bond’s maturity date. Although the vehicle has a Credit Rights nominal amount 3.0x greater than the issued Bonds, liquidity could become a risk given that the aggregate monthly collections are slightly above the principal to be paid in 2034; this risk is mitigated by the fact that the Default Event occurs 90 days after maturity, which allows for an additional buffer to pay the bond in the event of defaults, delays, or deviations in cash flow.

- **The Bond Prospectus will outline the Bond's terms and the use of proceeds; however, the investment policies have not yet been fully defined.** Since the Bond is a bullet bond maturing in 2034, the proceeds collected each month will be used to cover ACS Finance's operating expenses and semi-annual interest payments, and the remainder will be invested in Government Bonds or Corporate Bonds with a credit rating at the same level or higher than that of the issued Bonds, and with a yield of at least 3.5% per annum; furthermore, the investment term will align with the Bond's maturity, mitigating the risk of timing mismatch. Since the legal documentation does not specify the duration of the investments or the investment policies, EthiFinance Ratings considers this a risk, as situations involving duration mismatches could arise.
- **ACS Finance PLC was incorporated in early 2026 as a public limited liability company.** The "Memorandum of Association" sets forth the company's purpose, which is considered very broad, as it includes activities such as acquiring assets of any nature, obtaining unlimited financing, providing guarantees, and investing in funds, among others. This is considered a risk and has been partially mitigated through the "Board of Resolution."
- **A "Board of Resolution" will be signed to mitigate the mentioned risk that the Company may engage in broad activities, such as issuing new debt or purchasing assets other than the O&M Credit Rights.** However, this Board of Resolution is valid for only one year, a situation that EthiFinance Ratings considers a risk, given that this limitation does not cover the entire term of the Bond, although it is expected that this document will be renewed annually. Additionally, the fact that it is not signed before a notary is considered an area for improvement.
- **There is no legal opinion issued by an independent law firm guaranteeing that the vehicle is bankruptcy-remote and that the assignment of Credit Rights constitutes a true sale, which is an area for improvement for EthiFinance Ratings.** However, EthiFinance Ratings has reviewed a legal analysis conducted in 2023 by a Spanish independent and reputable law firm that favorably assesses the transferability of the Credit Rights from OHL to AC Securities Luxembourg SV, S.A., and therefore assumes that the assignment of the Credit Rights will be genuine and valid, as it involves a transfer between related companies. As for bankruptcy remoteness, this has been partially mitigated by the signature of the Board of Resolution.
- **There is a Security Trustee who will act as the representative of the Bondholders and oversee the cash accounts, as well as the payments made by ACS Finance to the Bondholders.** EthiFinance Ratings considers this a strength, assuming that the Security Trustee and the custodian of the investments or cash will be an entity of recognized solvency or with an investment-grade credit rating.
- **A Pledge Agreement will be signed privately including several clauses that will ensure that in case of need the Security Trustee is able to elevate to public deed and execute before a notary.** The clauses in the pledge agreement will include the granting of an irrevocable power of attorney in favour of the Security Trustee, a commitment to notarize the pledge agreement upon request of the Security Trustee in no more than 10 days. In this context, the Security trustee will be empowered to have the contract notarised on their own initiative, without requiring the intervention of Audentia. Additionally, a reserve fund of 15.000€ will be established under the Security Trustee deed to cover any costs incurred in connection with the enforcement and execution of the security.
- **The Credit Rights assigned to the vehicle should not necessarily be affected by a potential insolvency proceeding involving any of the shareholders, given that the remaining members of the MEL9 UTE would have an incentive that the UTE continue to provide O&M services, thereby ensuring MEL9's revenue.** This is reinforced by the fact that, legally, in an UTE, the partners are jointly and severally liable for their obligations. It is important to note here that MEL9 has subcontracted the O&M services to third parties, so the insolvency of any of its shareholders would not interrupt the provision of O&M services, and therefore MEL9 would be expected to continue receiving its fees.
- **Early termination of the O&M contract by CEAL could incur a risk to the transaction, or alternatively, termination of the concession contract.**
- **The commingling risk is mitigated since the funds corresponding to the vehicle will be deposited directly into an account in the name of ACS Finance.**
- **EthiFinance Ratings must receive monthly and quarterly reports on the vehicle's financial status.** Such reports must be able to show collections made during the period and the vehicle's monthly status. Additionally, EthiFinance Ratings will receive a quarterly report and the respective minutes of the quarterly meetings from the Company Secretary, Ganado Services Limited, as well as the annual financial statements prepared by an independent auditor.

Sensitivity Analysis

Factors that could (individually or collectively) impact the rating

- **Positive Factors**

An increase in the credit assessment of the Generalitat of Catalonia, or an improvement in CEAL9's credit assessment accompanied by an improvement in the Generalitat of Catalonia's assessment.

- **Negative factors**

A downgrade in the credit rating of the Generalitat of Catalonia or CEAL9. A deviation in the income received by the vehicle to cover bond payments. An investment of the vehicle's cash in instruments yielding less than the projected 3.5% per annum, or a mismatch in the maturity dates of these investments and the bond. Failure to renew the Board of Resolution, or additional indebtedness on the part of the vehicle, or the conduct of activities unrelated to the purpose of this transaction.

Description of the Transaction

The Credit Rights, which will be owned by the vehicle, were initially owned by OHL, one of the three companies that formed part of the UTE *Mantenimiento Estaciones Línea 9* ("MEL9"), which is dedicated to providing Operation and Maintenance services to *Concessió Estacions Aeroport L9, S.A.* ("CEAL9"), a concessionaire created for the construction of the 13 stations on Section 1 of Line 9 of the Barcelona Metro. IFERCAT awarded the Section 1 concession to CEAL9 in December 2008, and the work was completed in February 2012. The concessionaire receives a monthly fee from IFERCAT in compensation for the construction already completed and the operation and maintenance of the metro stations, and CEAL9, in turn, pays the MEL9 UTE for its O&M services under a contract that is a "back-to-back" arrangement to the one signed by CEAL9 with IFERCAT. IFERCAT is a public agency of the Generalitat of Catalonia that receives funding from the Generalitat of Catalonia and, secondarily, from the Generalitat of Spain.

The vehicle will issue a bond with a total value of €29 million maturing in 2034, with a maturity of 8 years and 3 months from the date of issuance. The vehicle's underlying asset consists of future Credit Rights that will be generated by the provision of routine O&M services by MEL9 to CEAL9 through 2041 under the existing contract between MEL9 and CEAL9, which stems from the existing concession agreement between CEAL9 and IFERCAT. The bond issuance is structured as follows: ACS Finance PLC issues bonds for €29 million to finance the acquisition of Credit Rights derived from 36% of the O&M contract for Line L9 of the Barcelona Metro Station.

The funds raised are initially held by the Security Trustee, Trident Trust Company (Malta) Limited, an entity authorized in Malta to act as a trustee, and will only be released once the assignment of the Credit Rights to the issuer is formalized and the cancellation of the previously existing senior financing held by Audentia's former vehicle, in which the Credit Rights were held, is agreed upon. Once the transaction is completed, these Credit Rights are pledged under Spanish law in favor of the Security Trustee, who holds them for the exclusive benefit of the bondholders as collateral for the payment of interest and principal. In this way, the structure ensures that future contractual cash flows associated with the proportional share of the concession contract are applied to the service of the debt throughout the life of the Bonds.

Key figures

Description	
Name of the Vehicle	ACS Finance PLC
Purpose of the Vehicle	Purchase of future credit rights initially belonging to OHL arising from the provision of O&M services
Vehicle Type	PLC
Date of Incorporation	March 27, 2026
Final Maturity Date	8 years and 3 months after the issue date (2034)
Initial Credit Rights	87.4 million euros
Initial Issue Amount of the Bonds	29.0 million euros
Coupon	5.5% fixed annual
Assignor	AC Securities Luxembourg
Bond Amortization Method	Bullet
Interest Payment Frequency	Semi-annual
Listing Market	Malta Stock Exchange Official List

Source: Prospectus provided by Audentia.

Participants

Participants	
Servicer	Audentia
Legal Adviser	Ganado Advocates
Auditor	PWC
Security Trustee	Trident Trust
Sponsoring Broker & Co-manager	Rizzo Farrugia
Registrar & Co-manager	Bank of Valletta
Company Secretary	Ganado Advocates

Source: Transaction Termsheet

CEAL9

Concessió Estacions Aeroport L9, S.A. (“CEAL9”) is a company established for the construction, upkeep, maintenance, and operation of certain stations on Section 1 of Barcelona’s Metro Line 9. Initially, it was composed of FCC-CONSTRUCCIÓN, S.A. (“FCC”) with a 49% stake, OBRASCON HUARTE LAÍN, S.A. (“OHL”) with a 36% stake, and COPISA CONSTRUCTORA PIREINAICA S.A. (“COPISA”) with a 15% stake. Subsequently, FCC’s stake was sold to NATIXIS, OHL’s stake was sold to ABERDEEN INFRASTRUCTURE (HOLCRO), and COPISA’s stake was sold to Copisa Concesiones SA, which is 90% owned by NATIXIS and 10% by COPISA. CEAL9 is primarily liable to third parties for damages and may

enforce guarantees in the event of a breach by MEL9 (except in cases of force majeure), as well as terminate the contract if MEL9 breaches its obligations or if its representations and warranties prove to be false or inaccurate.

To fulfill the purpose of the concession, it initially requested two loans: a short-term loan of €594.0 million and a “VAT loan” of €77.0 million.

Contractually, it must maintain valid insurance policies covering the operational phase, with the beneficiaries being CEAL9, MEL9, IFERCAT, and the financial institutions with which it has loan agreements. It will be primarily liable for all claims for damages that may be caused to third parties. A distinction is made regarding the type of loss covered by the policies depending on the phase of the project:

Construction phase.

- Construction, assembly, and equipment. This includes (but is not limited to): basic coverage, natural hazards (e.g., earthquake), vandalism (theft), collapse, or design error. Coverage remains in effect during construction and for 24 months after completion.
- Civil liability. This includes financial consequences arising from civil liability for bodily injury and property damage, as well as damages caused to third parties by acts or omissions in the course of professional activity.

Operational phase.

- Property damage risk. This is considered “all-risk” coverage. It includes (but is not limited to): damage to insured property, fire suppression, machinery breakdown, or loss of profits, among others.
- Civil liability. Covers the financial consequences arising from civil liability as in the operational phase. In addition to Employer’s Liability and accidental pollution liability, coverage includes defense and bond (civil and criminal) and cost reimbursement.

The coverage shall be effective from the moment of project acceptance and/or commencement of operations and must remain in force for the duration of the concession through renewable annual periods. CEAL9 may terminate the contract if MEL9 breaches its obligations (except in cases of force majeure).

CEAL9 may terminate the contract with MEL9, with the primary grounds for termination being: MEL9’s breach of obligations and the fact that MEL9’s representations and warranties were false, incorrect, inaccurate, or omitted material information.

MEL9

Maintenance of Line 9 Stations or “MEL9” is established as a Temporary UTE (hereinafter “UTE”) with the objective of performing operation and maintenance (“O&M”) services, in addition to other types of auxiliary, ancillary, and complementary work at the stations of Line 9 of the Barcelona Metro. It was initially composed of three companies: FCC with a 49% stake, OHL with a 36% stake, and COPISA with a 15% stake. The initial term of these services is 19 years, matching the duration of the concession for which it was established.

The functions to be carried out by MEL9 are as follows:

- Maintenance of ticket validation and sales
- Maintenance of the vertical transportation system
- Maintenance of the lighting system and electrical installations
- Maintenance of facility infrastructure
- Cleaning and appearance of station facilities
- Maintenance of fire protection systems (SPCI)
- Maintenance of pump wells, service wells, and septic tanks
- Comply with and enforce the safety obligations established in applicable regulations and in the Operations Program.
- Any additional functions included in subsequent amendments to the contract.

The O&M services provided may be subcontracted to other companies, a practice known as absolute equivalence or back-to-back. Some of the companies that have been subcontracted include: ThyssenKrupp for vertical transportation; Indra for ticket sales and access; OHLA Ingesan (a subsidiary of OHLA) for cleaning; FCC Medioambiente (a subsidiary of FCC) for cleaning; and a group of leading companies in their respective sectors for installation, infrastructure, maintenance, and lighting. MEL9 receives a specific “price” annually (which varies by year) for the services it provides. At the same time, it issues monthly invoices to CEAL9 for the services rendered during the respective months. The sum

of these monthly amounts may not exceed the annual price for the respective year.

As a guarantee of compliance, MEL9 provides CEAL9, on the date of commissioning of each station, with a first-demand bank guarantee in the amount of 5.0% of the annual billing.

The UTE will be governed by a system of revenues and expenses. Revenues will consist of the initial contributions made by the companies, certification fees, and any other amounts received from third parties. Expenses will be those incurred in carrying out the UTE's functions. The UTE will be financed primarily through the operating fund and fees collected for the provision of services. MEL9 initially had an operating fund of €6,000 contributed by the member companies based on their share of ownership to cover the UTE's expenses and operations. Over the years, this amount has grown through the cash flows generated by the UTE itself, with its cash account showing a balance of €2.9 million in the financial statements as of the end of 2024. It will be managed by a Management Committee and a Sole Manager. If this is insufficient, financial support will be requested from the member companies through a detailed request for funds. In the event that CEAL9 does not receive payment from IFCAT, MEL9 cannot require it to pay the set price.

If, following a request for funds for the UTE to any of the member companies, payment is delayed for more than 30 days, one of the following measures may be taken:

1. The defaulting party will be excluded from participating in O&M services and, therefore, will not be entitled to receive the proportional share of the Credit Rights that the respective company would generate.
2. Reduce its participation in the UTE with respect to the portion in default, in order to reestablish the proportion of risks assumed by the members.

Until the arrears have been settled, the company will not receive any payment.

Regarding the availability of funds, once the services due have been paid, the remaining amount may be divided proportionally among the members according to their respective shares. Profits or losses will be based on their share and will only be considered final once the services covered by the contract have been fully performed. Until then, the amounts received will be considered advances, and the company will be obligated to return the amount to the UTE.

The UTE may be dissolved for three reasons:

1. Completion of the purpose for which it was formed.
2. Termination of the performance contract for which it was created (the concession).
3. Physical or legal impossibility of fulfilling the purpose for which the UTE was created.

Regarding the termination of the contract, MEL9 may terminate it if i) CEAL9 fails to fulfill its obligations and substantially prevents MEL9 from performing the O&M services, or ii) if CEAL9 is dissolved or liquidated.

Regarding liability, the UTE is jointly and severally liable to third parties without limitation. The dissolution of the UTE shall not affect this liability.

IFERCAT

Infraestructuras Ferroviarias de Cataluña ("IFERCAT") is the public entity responsible for the construction, maintenance, and management of railway infrastructure in Catalonia. It reports to the Generalitat of Catalonia and acts as a technical instrument for the development and implementation of the Generalitat's railway policy.

Among its main strategic objectives are: (i) the construction and commissioning of Line 9 of the Barcelona Metro; (ii) the planning of new railway corridors; (iii) the promotion of light rail systems, optimizing the use of existing infrastructure and developing new infrastructure when necessary; (iv) strengthening its technical capacity and specialized knowledge to plan and design infrastructure and respond efficiently to the requirements of the Generalitat of Catalonia; and (v) promoting research and development in the railway sector.

Generalitat of Catalonia

The Generalitat of Catalonia has a credit assessment conducted by EthiFinance Ratings that reflects an adequate level of creditworthiness, showing a balance between solid economic fundamentals and structural limitations in its fiscal and financial profile. Catalonia has one of the largest and most diversified regional economies in Spain, accounting for approximately 18.8% of the national GDP and with a population of nearly 8.1 million inhabitants. The level of regional wealth is above the national average, with a GDP per capita of around 35,325 euros (114% of the Spanish average). The economy combines a relatively strong industrial sector, which accounts for about 15.5% of regional GDP, with a broad services sector linked to trade, transportation, and tourism. Furthermore, Catalonia is the country's leading export region, accounting for approximately 26% of Spanish exports, with the chemical, automotive, and textile sectors playing a particularly significant role. Labor market conditions are relatively favorable, with an unemployment rate of around 8.9%, below the national average, while economic growth has remained solid in recent years, with an

expansion of 3.3% in 2024 and a forecast of around 2.5% in 2025.

However, our credit assessment is constrained by a high level of indebtedness, limited financial autonomy, and a structurally weak liquidity position. Regional debt amounts to approximately €89 billion, equivalent to about 28%–30% of regional GDP and more than 200% of operating revenue, which constitutes the main constraint on the credit profile. Although budgetary performance has shown some improvement, with an estimated gross operating balance of about €5.3 billion in 2025 (around 12% of operating revenue), the fiscal track record features recurring episodes of deficit that reflect structural pressures on public finances. Furthermore, the region remains heavily dependent on central government financing mechanisms, which account for approximately 85% of its debt, limiting its financial autonomy while simultaneously mitigating liquidity and refinancing risks. In this context, the strength of Spain's institutional framework and the financial support of the sovereign are key factors underpinning our assessment of the region's credit risk.

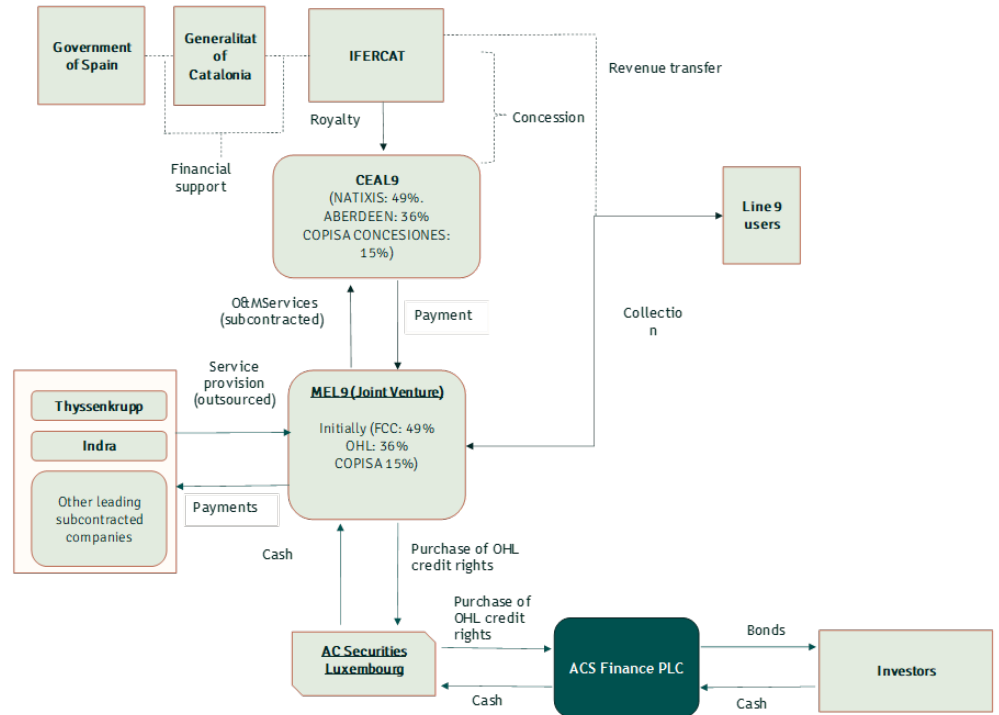
Audentia Capital Group

Audentia Group is a regulated investment management group founded in 2011, when it launched its first professional fund in Malta. It has since grown to become one of the leading alternative asset managers based in that country, operating across multiple European jurisdictions, including Malta, Luxembourg, Spain and Ireland. Its core business consists of managing alternative assets through funds regulated under the AIFMD framework, specializing in infrastructure, private equity, and private debt, combining structuring, risk management, and operational oversight capabilities with institutional-level corporate governance standards. In 2017, it incorporated an authorized management company (AIFM), strengthening its presence in the alternative market; it subsequently expanded its presence to Luxembourg and Spain, and in 2022 established AC Securities Luxembourg to structure and administer securitization transactions, including the acquisition of the MEL9 Credit Rights in 2023.

Obligations of the Participants

MEL9 assumes the primary obligation to perform all O&M work on the infrastructure in accordance with the standards of the Concession Agreement, including preventive and corrective maintenance, compliance with technical indicators, labor and safety regulations, the assumption of penalties arising from its actions, and the provision of guarantees in favor of the Concessionaire. For its part, CEAL9 (the Concessionaire) must pay the annual fee for O&M services under the agreed terms, facilitate the performance of the services, and maintain the Concession Agreement from which the O&M obligations derive. In turn, IFERCAT, as the public granting authority, is obligated to comply with the Concession Agreement and make the agreed-upon financial contributions, the continuity of which is essential for CEAL9 to be able to make payments to the Operator. The O&M contract which has been in effect since 2012 could be terminated or suspended primarily in the event of (i) the Operator's insolvency or bankruptcy, (ii) serious or repeated breach of its contractual obligations, (iii) imposition of significant penalties by IFERCAT, (iv) dissolution or liquidation of the Concessionaire, or (v) termination of the Concession Agreement itself, in which case the O&M Agreement would be automatically affected as it is legally dependent on the Concession Agreement.

Operational Diagram

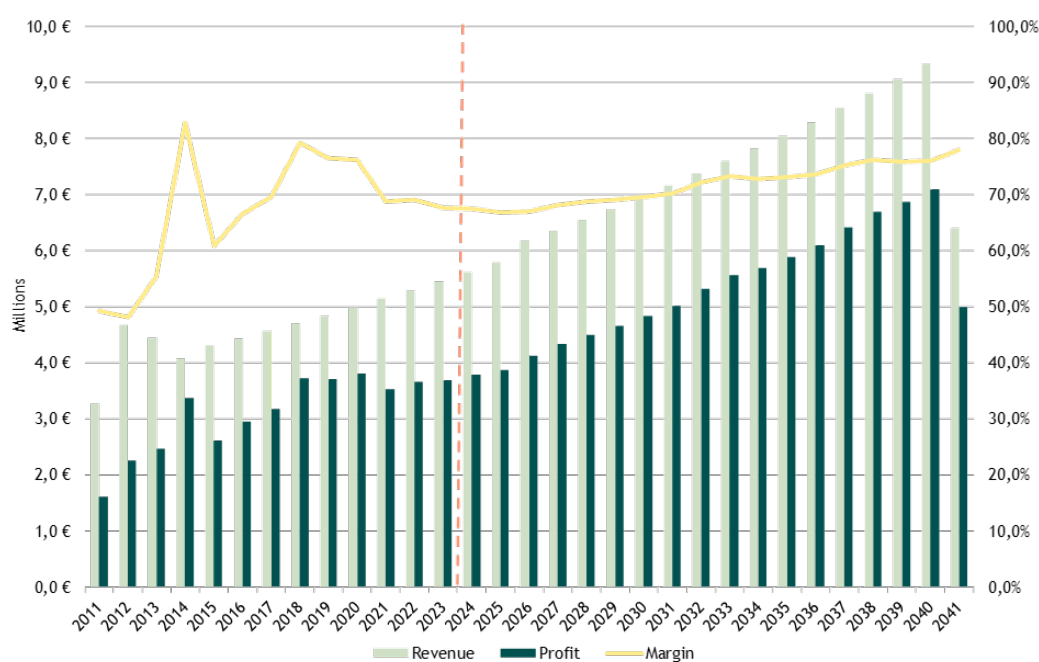


Prepared by EthiFinance Ratings.

1. Historical Analysis and Projections

The following chart shows OHLA's historical revenue since 2011, in line with its 36% share of the Credit Rights; it also shows the profit generated after deducting operating expenses. As mentioned earlier, Audentia purchased the Credit Rights in 2023, so they have received the profit since that year. The historical data through 2024, as well as the projections for the subsequent years through 2041, have been prepared and shared by Audentia. These projections factor in cost efficiencies, which improve the margin year over year, and include the previously established revenue increases, mostly set contractually at 3% annually. It is worth noting that Audentia has indicated that since the purchase of the Credit Rights, there have been no delays in monthly collections.

Historical and Projected Ordinary Income and Profits from OHLA's 36% Stake



Source: Prepared by EthiFinance Ratings using information provided by Audentia.

2. Quantitative Analysis

To determine the probability of default by the ultimate debtor, as well as its loss distribution and the calculation of the maximum loss percentage the structure can withstand depending on the rating level, the EthiFinance Ratings model was used. The model is based on the following data:

- The probability of default of the ultimate debtor is used.
- A single correlation factor.
- Maturity of the bond.
- The idealized default probability matrix from EthiFinance Ratings.

The parameters used were as follows:

- Hazard Rate (one-year PD of the portfolio): 0.08%
- Bond maturity: 8 years and 3 months.
- EthiFinance Ratings' idealized PD matrix.

This analysis yields a table showing the maximum delinquency percentages that the vehicle must bear for the different rating levels.

2.1 Cash Flow Analysis

- The maturity of the Bond is 8 years and 3 months; furthermore, it is assumed that a Default Event would occur in accordance with the provisions of the Prospectus, once more than 90 days have elapsed following a default.

- It is assumed that the remaining cash will be invested at a minimum annual rate of 3.5% and that the maturity of such investments will not exceed the maturity date of the Bond. The credit rating of such investments must be equal to or higher than the credit rating of the Bond.

-Included are the vehicle's annual expenses of €91,000 plus the semi-annual interest payment of 5.5% per annum.

To determine the maximum delinquency the vehicle can withstand, a cash flow analysis is performed over the Bond's life span, incorporating the assumptions described above as well as the annual expenses borne by the Fund.

The expected collection is projected over a period of 8 years and 3 months plus the additional period during which there could be an outstanding balance on the Bond without triggering a default event, given that, according to the Prospectus, more than 90 days would have to elapse for it to be considered a default. Subsequently, the maximum delinquency rate of 6.09% is applied to the expected collection; when applied to the structure, this would still allow for the coverage of annual expenses, semi-annual interest expenses, and full principal repayment in a timely manner. It should be noted that, in this stress scenario, the Bond would not be paid exactly 8 years and 3 months after its issuance; rather, the Bond would be fully amortized before the default event, defined as occurring more than 90 days after the maturity date is declared. In this stress scenario, the Bond would be fully amortized 8 years and 6 months after its issuance.

Cashflow	
Expected Collections	41.576.511 €
Expected Principal	41.576.511 €
+90 Days Delinquency	2.532.010 €
Principal in Arrears	2.532.010 €
Real Collection	39.044.502 €
Real Principal	39.044.502 €
(Real Collection + Recoveries)	39.044.502 €
Initial Cash	- €
Interest gained by Investments	3.501.104 €
Maintenance Expenses	773.500 €
Amortization	29.000.000 €
Interest Paid	12.771.709 €
Final Cash	397 €
Final Cashflow	- 0 €

*Cashflow analysis conducted by EthiFinance Ratings

3. Qualitative Analysis

Below is a summary of each of the legal documents that will be executed and signed.

Security Trust Deed

The Security Trust Deed is the document governing the creation of security and the actions of the Security Trustee for the benefit of the bondholders, in addition to the Pledge Agreement described below. Pursuant to this agreement, the issuer undertakes to issue the bonds on the Issue Date and to properly grant and establish the security in favor of the Security Trustee, taking all necessary steps for its proper establishment within 20 business days following the admission of the bonds to trading, with such period being extendable by the Trustee if deemed in the best interest of the bondholders. The Security Trustee accepts these commitments and agrees to hold the security in trust in accordance with the terms of the Deed. Furthermore, the issuer appoints the Security Trustee as trustee of the Trust Property to act in the best interests of the bondholders in accordance with applicable Maltese law, it being established that, once the bonds are issued and the funds received, the Trust Property shall be held by the Trustee.

This agreement also sets forth the issuer's ongoing obligations, including maintaining its legal existence and regulatory compliance in Malta, preserving the market value of the bonds, making timely payments of interest and principal, notifying the Trustee of any Event of Default, the preservation of the collateral without transferring the Credit Rights or creating liens with priority over the collateral (unless authorized), as well as the maintenance of proper accounting records, audited financial statements, and the possibility of inspection by the Trustee as provided. For its part, the Security Trustee has the authority to enforce or, at its discretion, waive certain covenants and provisions, is not obligated to act unless instructed to do so by an Extraordinary Resolution, and may not act contrary to the instructions of bondholders representing at least 50% of the voting rights. The Security Trustee's liability is limited; it is not liable for acts or omissions except in cases of fraud, willful misconduct, or gross negligence, and may request information, engage agents or advisors, delegate functions, and execute documents necessary to establish or

enforce the security.

In the event of an Event of Default, the Security Trustee may, and must if requested by bondholders representing at least 75% of the face value of the bonds present at a meeting, notify the issuer that the bonds are immediately declared due and payable at their face value together with accrued interest, without the need for judicial authorization or confirmation.

The following, among others, constitute an Event of Default:

- a) the Issuer fails to pay any interest on any Bond when due and such failure shall continue for 90 days after written notice thereof shall have been given to the Issuer by any Bondholder or the Security Trustee; or
- b) the Issuer fails to repay any principal on any Bond when due and such failure shall continue for 90 days after written notice thereof shall have been given to the Issuer by any Bondholder or the Security Trustee; or
- c) the Issuer, as applicable, fails to perform or observe any material covenant, material condition or material obligation contained in this Deed and/or the Terms and Conditions (other than any obligation for the payment of principal or interest in respect of the Bonds), and such failure is incapable of remedy or is not remedied within 90 days after notice of such default shall have been given to the Issuer by the Security Trustee; or
- d) the security is not properly constituted in the manner and by the time set; or
- e) the Issuer is deemed unable or admits in writing its inability to pay its debts as they fall due or otherwise becomes insolvent; or
- f) the Issuer stops or suspends payments (whether of principal or interest) with respect to all or any class of its debts or announces an intention to do so or ceases or threatens to cease to carry on its business or a substantial part of its business; or the Issuer is adjudicated or found bankrupt or insolvent, or an order is made by any competent court, or a resolution is passed by the Issuer or any other action is taken for the dissolution, liquidation, or winding-up of the Issuer; or
- g) a judicial or provisional administrator is appointed upon the whole or any part of the property of the Issuer, and such appointment is deemed by the Security Trustee to be prejudicial, in its opinion, to the Bondholders.

The Trustee may initiate proceedings or actions to enforce the issuer's obligations and enforce the security, although it shall not be obligated to do so unless instructed by an Extraordinary Resolution and provided that it is indemnified to its satisfaction. Only the Security Trustee may bring enforcement actions under the Deed, although the bondholders may do so if the Trustee, having been obligated to proceed, fails to do so within 60 days. Furthermore, the Trustee is not obligated to investigate the occurrence of an Event of Default and may assume that none has occurred until it has knowledge or notification to the contrary, with the recovered amounts being applied in accordance with the order of priority established in the distribution clause.

Pledge Agreement

The pledge agreement that will be privately signed shall be executed and shall be in favor of the Security Trustee. The agreement is expected to establish a first-ranking pledge on the Credit Rights as security interest for the performance of the obligations arising from the issuance of the Bonds. The pledge shall be structured to ensure the full and timely payment of the obligations to the investors of such bonds. As an essential operational element, the pledgor will grant an irrevocable power of attorney in favor of the bondholders' agent, which will be granted in favour of the Security Trustee, authorizing the agent to act on behalf of the pledgor to formalize, perfect, modify, or enforce the pledge, as well as to take the necessary judicial or extrajudicial actions to protect and realize the pledged Credit Rights. This power of attorney includes broad authority to sign documents, issue notices, appear before a notary, and enforce the security interest, even in situations involving self-dealing or conflicts of interest, when necessary to protect the creditors' interests.

In addition, the pledge agreement will include several clauses that will grant an irrevocable power of attorney in favour of the Security Trustee, together with a commitment to notarise the pledge agreement upon first demand in no more than 10 days. By virtue of this irrevocable power, the Security Trustee will have full autonomy to unilaterally elevate the agreement to public deed, without requiring any further intervention. In addition, a reserve fund of 15.000€ will be initially established to cover any future expenses in connection with the notarisation and execution of related actions.

Assignment Agreement

The Assignment Agreement will be notarized and will guarantee the actual and genuine assignment of the O&M Credit Rights from AC Securities Luxembourg to ACS Finance PLC.

Board Resolution

In this document, the Board of Directors agrees that the company will strictly limit its activity to a single project, consisting exclusively of the acquisition and holding of certain credit rights originated by MEL9, the purchase of which will be financed through the issuance of a bond whose proceeds will be used solely for said acquisition. Consequently, the company may not engage in activities, operations, or transactions that are not directly related to the management of these credit rights or to the issuance and administration of the bond, including the management of the amortization fund and the fulfillment of its financial obligations, while maintaining compliance at all times with applicable regulations in Malta, the European Union, and the capital markets. This limitation helps to define the scope and activity of ACS Finance PLC, reinforcing its nature as a vehicle dedicated to a single transaction and reducing the risk that the company will undertake additional activities that could affect the risk profile of the structure. The resolution will remain in effect for one year, and any significant changes that may affect the single-project nature must be communicated to the rating agency.

4. Additional Information

The unaudited annual financial statements of CEAL9 are presented below.

Balance Sheet: Concessió Estacions Aeroport L9, S.A.					
	2020	2021	2022	2023	2024
Assets	1.236.968.330 €	1.211.917.820 €	1.254.284.770 €	1.211.916.550 €	1.175.520.820 €
Non-current assets	1.080.815.530 €	1.068.119.360 €	1.102.995.390 €	1.058.736.230 €	1.021.137.890 €
Property, plant, and equipment	15.020 €	13.090 €	10.950 €	8.990 €	7.800 €
Intangible Assets	890 €	270 €	1.010 €	580 €	380 €
Other non-current assets	1.080.799.620 €	1.068.106.000 €	1.102.983.430 €	1.058.726.660 €	1.021.129.710 €
Current assets	156.152.770 €	143.798.460 €	151.289.380 €	153.180.320 €	154.382.930 €
Inventories	- €	- €	- €	- €	- €
Accounts receivable	128.192.080 €	129.942.640 €	138.498.720 €	140.582.520 €	141.684.240 €
Cash	27.812.680 €	13.725.650 €	12.661.500 €	12.469.100 €	12.570.420 €
Other current assets	148.000 €	130.170 €	129.160 €	128.700 €	128.270 €
Equity and liabilities	1.236.968.330 €	1.211.917.820 €	1.254.284.770 €	1.211.916.550 €	1.175.520.820 €
Equity	4.560.210 €	39.658.340 €	122.196.950 €	123.287.570 €	135.008.800 €
Capital and share premium	1.043.000 €	1.043.000 €	1.043.000 €	1.043.000 €	1.043.000 €
Reserves	137.179.600 €	149.156.360 €	152.995.600 €	154.864.680 €	158.002.750 €
Other equity	170.141.640 €	135.255.440 €	58.867.650 €	60.372.270 €	53.931.420 €
Net income for the year	27.358.200 €	24.714.420 €	27.026.000 €	27.752.160 €	29.894.470 €
Non-current liabilities	1.203.402.850 €	1.121.392.010 €	1.079.591.030 €	1.034.328.270 €	982.050.180 €
Long-term group liabilities	116.344.310 €	- €	- €	- €	- €
Other long-term liabilities	1.087.058.530 €	1.121.392.010 €	1.079.591.030 €	1.034.328.270 €	982.050.180 €
Current liabilities	38.125.690 €	50.867.470 €	52.496.420 €	54.300.710 €	58.461.840 €
Trade payables	7.946.690 €	7.664.330 €	10.921.370 €	9.284.790 €	6.430.600 €
Current group liabilities	7.348.430 €	- €	- €	- €	- €
Short-term debt	22.830.540 €	43.203.140 €	41.575.050 €	45.015.920 €	52.031.240 €

Source: CEAL9 unaudited financial statements.

Income Statement: Concesión Estaciones Aeropuerto L9, S.A.					
	2020	2021	2022	2023	2024
Revenue	117.904.500 €	117.355.000 €	119.464.690 €	116.731.520 €	116.371.720 €
Operating Revenue	118.102.020 €	117.583.720 €	119.531.930 €	116.790.350 €	116.476.760 €
Operating Expenses	14.685.450 €	14.445.850 €	19.432.210 €	17.754.500 €	18.909.040 €
Company Value Added	101.900.110 €	101.389.760 €	98.785.210 €	97.734.390 €	96.406.950 €
Personnel Expenses	746.130 €	792.100 €	739.020 €	792.530 €	829.250 €
Gross Operating Profit	101.153.980 €	100.597.660 €	98.046.190 €	96.941.860 €	95.577.700 €
Depreciation of Fixed Assets	5.190 €	4.460 €	4.750 €	4.360 €	3.940 €
Operating Income	101.148.780 €	100.593.200 €	98.041.440 €	96.937.500 €	95.573.760 €
Financial Income	65.227.230 €	68.039.820 €	62.134.450 €	59.996.920 €	55.870.890 €
Pre-Tax Income	35.921.550 €	32.553.380 €	35.906.990 €	36.940.580 €	39.702.870 €
Corporate Income Tax	8.563.340 €	7.838.960 €	8.880.990 €	9.188.420 €	9.808.400 €
Net Income for the Year	27.358.200 €	24.714.420 €	27.026.000 €	27.752.160 €	29.894.470 €

Source: CEAL9 unaudited financial statements.

Likewise, the main balance sheet and income statement accounts of MEL9 are shown, whose unaudited financial statements have been shared by Audentia.

Main financial figures: MEL9					
	2020	2021	2022	2023	2024
Revenue	14.661.153 €	14.408.814 €	19.421.362 €	17.344.587 €	19.785.497 €
EBIT	8.884.410 €	8.023.107 €	11.336.245 €	8.419.576 €	12.371.214 €
Financial Income	94.987 €	0 €	0 €	0 €	44.484 €
Net Income	8.979.397 €	8.023.107 €	11.335.245 €	8.419.576 €	12.415.699 €
Equity	8.985.397 €	8.029.107 €	11.341.245 €	8.425.576 €	12.421.699 €
Total Assets	12.779.158 €	11.641.361 €	16.211.606 €	13.773.590 €	16.250.131 €
Cash and Cash Equivalents	106.273 €	1.011.669 €	1.578.624 €	4.042.481 €	2.945.586 €

Source: UTE MEL9 non-audited financial statements.

Sources of information

The credit rating assigned in this report has been made solicited by the originator of the assets, taking part in the process. The credit rating is based in:

1. Public information from public access sources.
2. Information provided by the originator of assets assigned or that shall be assigned to the securitization fund.

From the time of the assignment of the credit rating, all information provided by the originator of the assets, by the servicer of the assets (other than the originator) or by a third participant in the transaction, shall be reviewed and analyzed with the aim to assess the following issues:

1. The performance of the credit quality of the assets comprising the collateral of the Fund.
2. The level of credit enhancement.
3. The evolution of the quantitative triggers of the Fund.
4. The evolution of the qualitative triggers (counterparty risks).

The information has been thoroughly reviewed to ensure that it is valid, coherent and consistent and it is considered as satisfactory. Nevertheless, EthiFinance Ratings assumes no responsibility for the accuracy of the information provided and the conclusions drawn from it.

Additional information

- The rating was carried out in accordance with Regulation (EC) N°1060/2009 of the European Parliament and the Council of 16 September 2009, on credit rating agencies. Principal methodology used in this research are :
 - Structured Finance Rating Methodology - General :
https://files.qivalio.net/documents/methodologies/CRA_140_V1.Structured_Finance_Rating_Methodology_General.pdf
- The rating scale used in this report is available at <https://www.ethifinance.com/en/ratings/ratingScale>.
- EthiFinance Ratings publishes data on the historical default rates of the rating categories, which are located in the central statistics repository CEREP, of the European Securities and Markets Authority (ESMA).
- In accordance with Article 6 (2), in conjunction with Annex I, section B (4) of the Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009, it is reported that during the last 12 months EthiFinance Ratings has not provided ancillary services to the rated entity or its related third parties.
- The issued credit rating has been notified to the rated entity, and has not been modified since.

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