

A35 Brebemi



PRESS RELEASE

DBRS MORNINGSTAR MAINTAINS TREND ON SOCIETÀ DI PROGETTO BREBEMI S.P.A. AT "POSITIVE"

CONFIRMS CREDIT RATINGS AT "BB (High)".

Brescia, 28 maggio 2026 – Morningstar DBRS announces, Società di Progetto Brebemi S.p.A.'s Trend confirms at "Positive".

Issuer Rating as well as the ratings on its Senior Secured Loan, Class A1 Notes, Class A2 Notes, and Class A3 Notes has been confirmed at "BB (High)".

The full text of the rating agency's announcement is provided below.

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Morningstar DBRS Maintains Trend on Società di Progetto Brebemi S.p.A. at Positive and Confirms Credit Ratings at BB (high)

INFRASTRUCTURE

DBRS Ratings GmbH (Morningstar DBRS) maintained the Positive trend on Società di Progetto Brebemi S.p.A.'s (Brebemi or the Company) credit ratings. Morningstar DBRS also confirmed Brebemi's Issuer Rating as well as the credit ratings on the Company's EUR 307.0 million Senior Secured Loan, EUR 15.0 million Senior Secured Amortising Floating-Rate Notes (Class A1 Notes), EUR 934.0 million Senior Secured Amortising Fixed-Rate Notes (Class A2 Notes), and EUR 558.0 million Senior Secured Zero-Coupon Notes (Class A3 Notes) at BB (high). The recovery rating on all debt instruments is RR2.

Brebemi is the special-purpose vehicle awarded the concession to design, build, finance, operate, and maintain the A35 road tranche, a 62.1-kilometre toll (tariffed) road that crosses the provinces Brescia, Bergamo, and Milan in Italy.

KEY CREDIT RATING CONSIDERATIONS

The credit rating confirmation reflects Morningstar DBRS' view that, despite financial metrics that would be commensurate with a higher credit rating, the limited certainty regarding tariff setting over the short and medium terms affects Brebemi's credit ratings, posing downside risk to financial metrics otherwise consistent with a higher rating, underpinning the Positive trend.

The Company is appealing the 2026 tariff increase, which was set at 1.50%, in line with other Italian toll road operators but below management's expectation of 5.18% under the 2021 PEF. Earlier in 2026, Brebemi successfully challenged the 2025 tariff freeze in court, with the ruling recognising its right to a 4.79% increase, although the implementation timeline remains uncertain. Continued litigation, combined with delays in updating the PEF, results in ongoing uncertainty around the tariff regime.

Morningstar DBRS' base case conservatively assumes no further tariff increases in 2026, a 2.00% increase in 2027 in line with inflation expectations, and annual increases of 5.45% thereafter aligned with management's long-term expectations. Although Brebemi is operating under a rebalancing mechanism embedded in the PEF, allowing for adjustments to tariffs over time, continued litigation creates uncertainty about consistent tariff increases over the life of the concession agreement.

Traffic growth in 2025 confirms that Brebemi has effectively completed its ramp-up phase, now growing in line with macroeconomic fundamentals. Total traffic reached 635 million vehicles per kilometre in 2025, a 3.1% increase year over year (3.4% net of leap year effect), and Morningstar DBRS expects growth to continue at a similar cadence in 2026. Following the updated traffic study from an independent party, over time traffic volume growth is expected to plateau with the exception of a step-up in volume growth during years where

interconnections are added.

The minimum debt service coverage ratio (DSCR) from 2026 onwards is now 1.34 times (x), up from 1.32x in Morningstar DBRS' base case in June 2025. Breakeven traffic resilience is around 20%, and breakeven revenue is close to 15%, a slight improvement from the previous review. Ramp-up risk is now marginal, given Brebemi's operating history of more than 10 years. Morningstar DBRS' base case projects an improvement in financial metrics over time.

CREDIT RATING DRIVERS

A positive credit rating action could occur under Morningstar DBRS' base case if traffic remains resilient supporting projections, particularly the minimum DSCR across the forecast horizon being materially higher than 1.30x, in tandem with certainty in tariff setting for the current and upcoming regulatory periods.

Although unlikely in the near term, Morningstar DBRS could take a negative credit rating action if both traffic growth and tariff setting are materially worse than the expectations embedded in the base case in a consistent manner.

EARNINGS OUTLOOK

Management expects traffic to grow at around 3.0% in 2026, followed by mid- to low-single-digit growth until 2031, a step-up in growth as new interconnections are completed before moderating once again as the asset reaches full maturity. The traffic assumptions are underpinned by an updated traffic study performed in October 2025 provided by an independent expert. The 2026 tariff increased by 1.50%, in line with inflation, returning to ordinary indexation following the exceptional adjustment implemented in 2024. While timing remains uncertain, Morningstar DBRS' assumptions prudently exclude near-term upside, embedding tariff normalization only after formal approvals are obtained. Operating costs are expected to grow at a slower pace than revenues, benefitting from fixed-price components with the operating and maintenance (O&M) arrangement, resulting in gradual improvement in EBITDA margins. Based on budgeted cash flows and available liquidity, Brebemi expects to be able to cover its financial needs and make distributions to its shareholders.

FINANCIAL OUTLOOK

Management expects the December 2026 DSCR to be 1.38 times (x) and the December 2027 DSCR to be 1.41x, a slight regression from the previous annual review. The Morningstar DBRS base case considers traffic growth in line with management expectations and supported by an updated traffic projections capturing the delay in the interconnections that will mildly delay some additional traffic growth. However, Morningstar DBRS holds a more conservative stance on short-term tariff increases, opting for a 2.00% increase in 2027 while maintaining long-term tariff adjustments consistent with management's expectation of 5.45% per annum. The minimum DSCR under the Morningstar DBRS base case is 1.34x occurring in December 2027 and expects the DSCR to remain around 1.40x until 2029.

CREDIT RATING RATIONALE

Brebemi's ratings are supported by (1) the strong economic fundamentals of the service area, (2) a supportive contractual and regulatory framework, (3) low service complexity and performance standard risk, and (4) an experienced management team. Conversely, Brebemi's ratings are constrained by (1) traffic volume forecasting risk, (2) regulatory risk temporarily impeding tariff increases and (3) weak revenue breakeven resilience.

Comprehensive Business Risk Assessment (CBRA): bbb/bbb (low)

The CBRA of Brebemi at bbb/bbb (low) reflects a balanced risk profile with both strengths and challenges. The credit ratings are supported by the strong economic fundamentals of the Lombardy region, an overall adequate contractual and regulatory framework including rebalancing features, and relatively low O&M complexity under an experienced management team. The main constraint is the limited visibility and regulatory constraints around tariff adjustments, which heighten revenue uncertainty for this volume-based toll road, alongside traffic risk, limited revenue breakeven resilience, and residual uncertainty around the level and timing of the termination payment. These factors are reflected through a negative adjustment of 1 notch to the underlying business risk profile, capturing the impact of regulatory complexity and tariff uncertainty.

Comprehensive Financial Risk Assessment (CFRA): bb (high)

Brebemi's CFRA at bb (high) reflects its strengthened financial profile supported by robust operating cash flows and solid liquidity. Under the Morningstar DBRS base case, credit metrics remain resilient, with a minimum DSCR of approximately 1.34x and a clear trajectory of improvement over the life of the concession agreement. However, the assessment is constrained by limited visibility on future tariff adjustments and ongoing regulatory uncertainty, which continue to weigh on revenue predictability despite otherwise solid fundamentals. These factors are reflected through a negative adjustment of 0.5 notch to the underlying financial risk profile as they may affect cash flow stability.

Intrinsic Assessment (IA): bb (high)

The baseline IA of "bb (high)" reflects the weighted average of the CBRA and CFRA on a 35/65 split.

Additional Considerations: None

The credit ratings include no further negative or positive adjustments.

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE CONSIDERATIONS

There were no Environmental/Social/Governance factor(s) that had a significant or relevant effect on the credit analysis.

A description of how Morningstar DBRS considers ESG factors within the Morningstar DBRS analytical framework can be found in the Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Factors in Credit Ratings (16 May 2025) at <https://dbrs.morningstar.com/research/454196>

Further details on the Issuer's Intrinsic Assessment can be found at: <https://dbrs.morningstar.com/research/481776>

Notes:

All figures are in euros unless otherwise noted.

Morningstar DBRS applied the following principal methodology:

Global Methodology for Rating Public-Private Partnerships (10 March, 2026), Operating Phase Sector - Volume-Based PPPs-BRA Grid and Additional Information, Operating Phase Sector - Volume-Based PPPs-FRA Grid Supplements, <https://dbrs.morningstar.com/research/476032>

Morningstar DBRS credit ratings may use of one or more sections of the Morningstar DBRS Global Corporate Criteria (19 December 2025) <https://dbrs.morningstar.com/research/470156> which covers, for example, topics such as holding companies and parent/subsidiary relationships, guarantees, recovery, and common

adjustments to financial ratios.

The following methodologies have also been applied:

Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Factors in Credit Ratings (16 May 2025), <https://dbrs.morningstar.com/research/454196>

The credit rating methodologies used in the analysis of this transaction can be found at: <https://dbrs.morningstar.com/about/methodologies>.

A description of how Morningstar DBRS analyses corporate finance transactions and how the methodologies are collectively applied can be found at: <https://dbrs.morningstar.com/research/431153>

The primary sources of information used for this credit rating include annual reports and financial statements, investor presentations and monthly traffic updates, management projection and budgets, management meetings, and the updated 2025 traffic study from an independent third party. Morningstar DBRS considers the information available to it for the purposes of providing this credit rating to be of satisfactory quality.

Morningstar DBRS does not audit the information it receives in connection with the credit rating process, and it does not and cannot independently verify that information in every instance.

The conditions that lead to the assignment of a Negative or Positive trend are generally resolved within a 12-month period. Morningstar DBRS trends and credit ratings are under regular surveillance.

For further information on Morningstar DBRS historical default rates published by the European Securities and Markets Authority (ESMA) in a central repository, see: <https://registers.esma.europa.eu/cerep-publication>. For further information on Morningstar DBRS historical default rates published by the Financial Conduct Authority (FCA) in a central repository, see <https://data.fca.org.uk/#/ceres/craStats>.

The sensitivity analysis of the relevant key credit rating assumptions can be found at: <https://dbrs.morningstar.com/research/481778>.

This credit rating is endorsed by DBRS Ratings Limited for use in the United Kingdom.

Lead Analyst: Francisco Rojo, Vice President

Rating Committee Chair: Alberto Faraco, Senior Vice President, Sector Lead

Initial Rating Date: 7 October 2019

Last Rating Date: 10 June 2025

Information regarding Morningstar DBRS credit ratings, including definitions, policies, and methodologies, is available on <https://dbrs.morningstar.com> or contact us at info-DBRS@morningstar.com.

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Ratings

Società di Progetto Brebemi S.p.A.

Date Issued	Debt Rated	Action	Rating	Trend	Recovery Rating	Attributes
27-May-26	Issuer Rating	Confirmed	BB (high)	Pos		
27-May-26	EUR 15.0 million Senior Secured Amortising Floating-Rate Notes (Class A1 Notes)	Confirmed	BB (high)	Pos	RR2	
27-May-26	EUR 307.0 million Senior Secured Loan	Confirmed	BB (high)	Pos	RR2	
27-May-26	EUR 558.0 million Senior Secured Zero-Coupon Notes (Class A3 Notes)	Confirmed	BB (high)	Pos	RR2	
27-May-26	EUR 934.0 million Senior Secured Amortising Fixed-Rate Notes (Class A2 Notes)	Confirmed	BB (high)	Pos	RR2	

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