

INDIS MALTA Ltd.

Rating report

Rating rationale and Outlook

The A+/Stable rating of INDIS Malta Ltd. (INDIS Malta) is aligned with the ratings of the [Republic of Malta](#) (A+/Stable), which reflects:

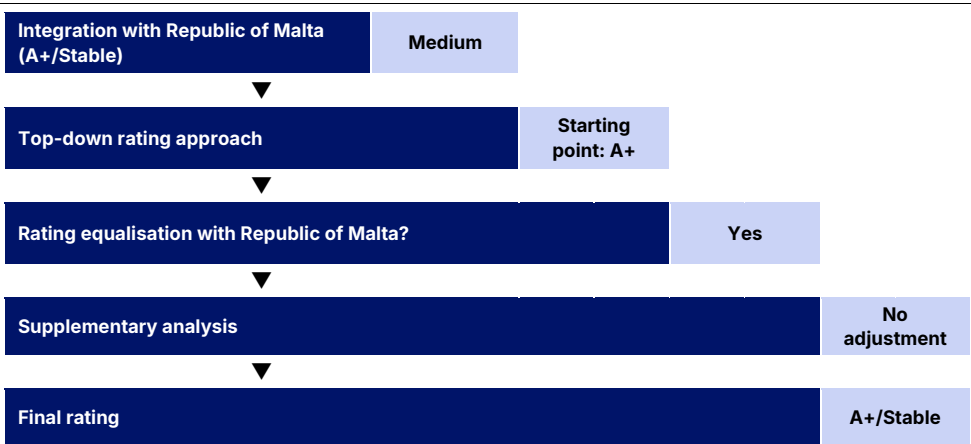
- i) High strategic importance as a key Government Related Entity (GRE) supporting economic and social policies;
- ii) Supportive legal framework with extensive operational links to the government as well as strong control and regular support mechanisms; and
- iii) Dominant market position, high occupancy rates and long lease term of its rental agreements, underpinning stable and predictable revenues.

The Republic of Malta has provided unconditional, direct, and irrevocable guarantees on 87% of INDIS Malta's financial liabilities as of September 2025, and the public sponsor is expected to continue providing adequate support for all liabilities, as appropriate. INDIS Malta is also committed to refrain from contracting additional bank or other borrowing without the support of government of the Republic of Malta. On that basis, we apply the equalisation factor.

Furthermore, we acknowledge INDIS Malta's robust standalone credit fundamentals, supported by balanced business and financial risk profiles, which have no impact on creditworthiness, resulting in the final rating of A+.

Nonetheless, INDIS Malta's credit challenges relate to low geographical and tenant diversification, exposure to cyclical industrial sectors – all a reflection of its public policy mandate – and elevated debt levels amid rising development costs and higher interest rates.

Figure 1: Rating drivers



For further details, please see Scope's [Government Related Entities Rating Methodology](#). Source: Scope Ratings

Foreign currency

Long-term issuer rating/Outlook

A+/Stable

Senior unsecured debt/Outlook

A+/Stable

Short-term issuer rating/Outlook

S-1+/Stable

Local currency

Long-term issuer rating/Outlook

A+/Stable

Senior unsecured debt/Outlook

A+/Stable

Short-term issuer rating/Outlook

S-1+/Stable

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Credit strengths and challenges

Credit strengths	Credit challenges
- Guarantees from the sovereign covering most of financial obligations - High strategic importance - Robust control and regular government support mechanisms - Dominant market position	- Elevated tenant and geographical concentration - Exposure to cyclical industrial sectors - Elevated debt outstanding

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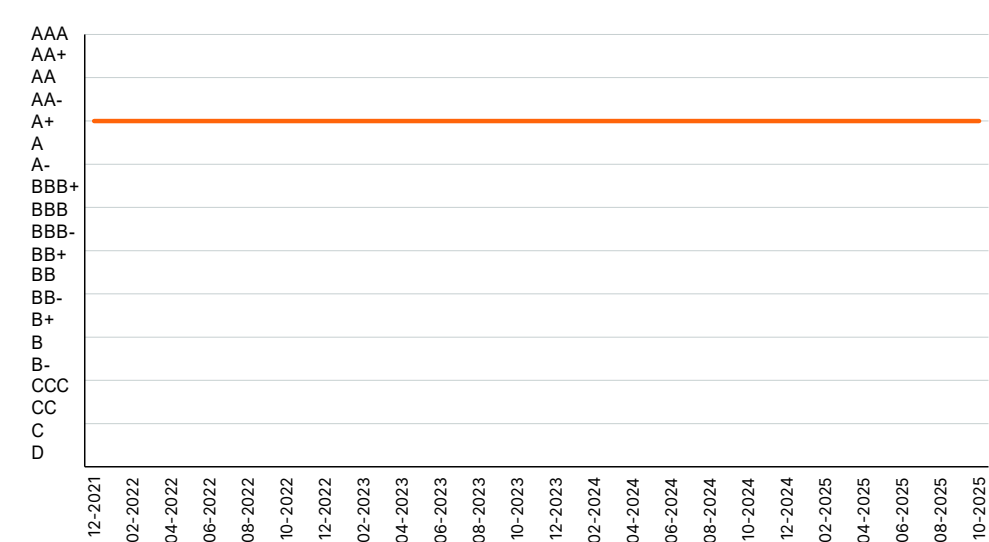
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Outlook and rating triggers

The Stable Outlook reflects Scope’s view that risks to the ratings are balanced.

Positive rating-change drivers	Negative rating-change drivers
Upgrade of sovereign ratings	- Downgrade of sovereign ratings - Changes in institutional framework, weakening links with the sovereign - Substantial issuance of non-guaranteed debt, leading to a weaker debt metrics - Material weakening in business or financial risk profile and/or governance quality

Figure 2: Rating history



Foreign-currency long-term issuer rating. Positive/Negative Outlooks are treated with a +/-0.33-notch adjustment. Credit Watch positive/negative with a +/-0.67-notch adjustment. Source: Scope Ratings

1. Integration with the Republic of Malta and rating approach

Established by the Republic of Malta in 2001, INDIS Malta acts as the government's sole administrator of industrial property. It is responsible for managing and developing all government-owned industrial parks in Malta, offering its services to companies in strategic sectors at preferential rates on behalf of the government. It thus contributes to the state's key economic policies and receives government support for its activities. We define INDIS Malta as a GRE, according to our [Government Related Entities Rating Methodology](#).

1.1 Rating equalisation with the Republic of Malta

INDIS Malta's rating is equalised with the rating of its public sponsor, the Republic of Malta (A+/Stable), which has historically provided unconditional, direct, and irrevocable guarantees for INDIS Malta's financial obligations since the entity started operations in 2004.

Explicit government guarantees underpin rating equalisation

As of September 2025, around 87% of INDIS Malta's outstanding bank facilities benefitted from explicit, unconditional, direct, and irrevocable guarantees from the government of the Republic of Malta. The remaining 13% benefits from liability support in the form of letters of comfort from the government that commit the Republic of Malta to ensuring that all liabilities contracted by INDIS Malta will be met. As such, creditors have a direct claim against the state for the majority of INDIS Malta's financial obligations, a key credit strength. Finally, the government of Malta is expected to continue providing explicit guarantees for INDIS Malta's debt issuance, within the constraints of state aid limitations.

1.2 Top-Down approach

Under our scorecard, both the Top-Down and Bottom-Up approaches are possible, reflecting the mid-range integration score of INDIS Malta with its public sponsor, the [Republic of Malta](#) (A+/Stable; see Appendix I, Scorecard 1):

Strong ties with the public sponsor, the Republic of Malta

- **Legal status:** INDIS Malta is a limited company and thus, like other ordinary private sector entities, would be subject to private insolvency and bankruptcy laws in a hypothetical default scenario.
- **Purpose and activities:** INDIS Malta's activities are conducted on behalf of the Republic of Malta and closely overseen by the Ministry of Economy, Enterprise and Strategic Projects. INDIS Malta gives an essential contribution to the government's industrial development strategy and economic policy objectives, developing and managing government-owned industrial land by letting to strategically important industrial players at below-market rates. These operations are conducted on a non-profit maximising basis and for the public benefit.
- **Shareholder structure:** The Republic of Malta is INDIS Malta's sole shareholder, with 9,999 out of 10,000 shares directly held via the Ministry of Finance, and the remaining share via a government-owned entity (Malta Investment Management Company). The government exerts substantial control over the entity's operations as the sole owner via a robust legal framework.
- **Financial interdependencies:** Financial interdependencies between INDIS Malta and the Republic of Malta are limited given that its turnover comes almost exclusively from rents and service charges. Even so, INDIS Malta receives regular equity injections, including EUR 70m in 2024 from the government of Malta.

We consider two main factors: i) the support and oversight from the public sponsor to sustain the entity's operations, assessed as 'high'; and ii) likelihood of financial support in exceptional situations, assessed as 'high'. Our assessment results in an alignment of INDIS Malta's ratings with the A+ rating of the Republic of Malta (see Appendix I, Scorecard 2).

INDIS Malta's ratings are aligned with Republic of Malta's ratings

1.3 Control and regular support

We evaluate the level of government control over INDIS Malta's decision-making process as 'high'. Multiple public acts and legal notices define INDIS Malta's rights and responsibilities over the public property it administers¹. This robust legal framework cements INDIS Malta's position as the sole administrator of public industrial property and shapes the entity's property management activities to support industrial development and economic performance. The Ministry of Economy, Enterprise and Strategic Projects approves the annual accounts, budgets and all new investment programmes. In addition, INDIS Malta continuously coordinates with the government on key issues relating to its activities, such as to conduct due diligence on prospective tenants and allocate property to eligible companies.

Strong control over strategy and operational policies

We assess the government's influence on INDIS Malta's key personnel and governing bodies as 'high'. The Ministry of Economy, Enterprise and Strategic Projects appoints the Board of Directors, that includes seven Board Members as well as the Chief Executive Officer, who reports to the Board of Directors.

Government say in governance bodies is strong

We assess the evidence of financial support from the Republic of Malta for INDIS Malta's activities as 'medium'. The Concession Agreement with the Maltese state grants the entity rights to the largest industrial property portfolio in Malta at favorable terms. This represents the entity's largest single cash generating unit and secures its dominant market position. The government also provides financial support to INDIS Malta's infrastructure development activities via capital grants and capital increases via equity injections. In addition, direct public support in the form of explicit and implicit guarantees covering INDIS Malta's financial obligations underpin our view that the Republic of Malta has an active interest in ensuring the entity's financial soundness.

Regular and explicit liability support from the state

1.4 Likelihood of exceptional support

We assess the strategic importance of INDIS Malta for the government of the Republic of Malta as 'high'. This reflects its central role in meeting key economic objectives by administering and developing government-owned industrial parks. INDIS Malta's industrial estates and the projects outlined within its investment programme are crucial for supporting economic diversification, attracting inward foreign investment, quality job creation and addressing the scarcity of industrial land on the island. This strategic role has been reinforced in the wake of Covid-19 pandemic as the government is foreseeing substantial investments to support high-value added sectors that INDIS Malta supports.

Strategically important GRE given its policy contributions

We evaluate the substitution difficulty for INDIS Malta to be 'high'. This reflects its domestic quasi-monopolist position with high barriers to entry for competitors. In 2014, the entity signed a concession agreement with the Maltese state for a period of 26 years, automatically renewable for another 10 years. The agreement allows INDIS Malta to operate and administer industrial land owned by the state, which represents the largest industrial real estate portfolio in the country. In addition, INDIS Malta benefits from long-term contracts with its tenants, resulting in limited risks to its dominant market position.

Low substitution risks thanks to the government-supported monopolist position

We evaluate the reputational and financial implications of a hypothetical default of INDIS Malta for its public sponsor as 'medium'. The government's contractual payment obligations due to its guarantees on most of INDIS Malta's debt are macroeconomically relevant, at around 0.5% of GDP. On that basis, we consider that a hypothetical default on INDIS Malta's debt would have tangible reputational and financial consequences for its public sponsor. A hypothetical default could also spillover to other domestic GREs benefitting from government support, adversely impacting their ability to secure financing. Even so, we believe a hypothetical default by INDIS Malta, though unlikely, would not materially weigh on the Republic of Malta's creditworthiness.

Meaningful default implications for the Republic of Malta

¹ This includes the Government Lands Act, the Disposal of Government Land Act, the Commissioner of Land Regulations.

2. Standalone fundamentals

We conduct a supplementary analysis of INDIS Malta’s stand-alone fundamentals, including an assessment of its business and financial risk profiles, which largely reflect its public mandate. As a result, the supplementary analysis has no impact on INDIS Malta’s creditworthiness, resulting in a final rating of A+.

Supplementary analysis results in no adjustment

INDIS Malta presents balanced business risks characterized by i) a dominant market position, ii) very long weighted average unexpired lease term (WAULT) and high occupancy rates, and iii) revenue stability and long-term financial visibility. These factors partially mitigate risks posed by the entity’s limited geographical diversification, high exposure to cyclical sectors and tenant concentration.

Stand-alone fundamentals reflect balanced business and financial risk profiles

Moreover, INDIS Malta’s stand-alone financial risks balance elevated leverage with comfortable EBITDA interest coverage. The government support in the form of sovereign guarantees for most of the entity’s financial obligations further mitigate credit risks.

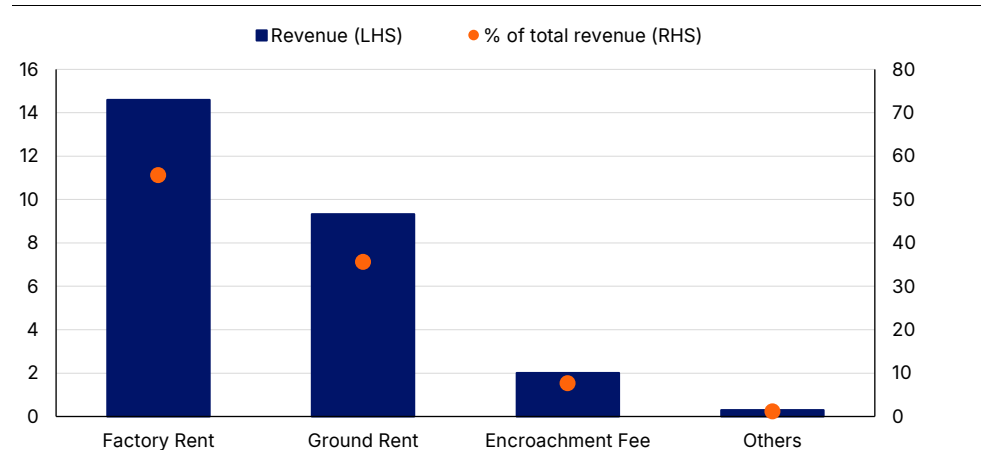
2.1 Business risk profile

INDIS Malta benefits from its dominant market position, as the sole administrator of government-owned industrial properties. The entity’s property portfolio consists of 16 main industrial sites covering over 3.4m square meters with close to 1000 tenants. It effectively holds a quasi-monopolist market position thanks to its administration of the single largest industrial portfolio in Malta and its service offering at preferential rates. The entity does not directly compete with other private sector commercial real estate companies which tend to operate in segments that are not covered by INDIS Malta’s mandate. As such, the various players active in the market complement the entity’s activities rather than substitute them.

Quasi-monopolist market position

Figure 3: INDIS Malta’s property portfolio, 2024

EUR m (LHS); % of total revenue (RHS)



Source: INDIS Malta, Scope Ratings

INDIS Malta’s size is relatively small in an international context, with total assets amounting to EUR 370m as of December 2024. This implies higher sensitivity to shocks and higher key person risk. In addition, the entity is exposed to high concentration risks in terms of geography and sectors. This is a result of the entity’s public mandate, which effectively restricts its activities to the island of Malta with a focus on promoting manufacturing sectors through factory and ground rent. Most of the tenants operate in the manufacturing sector with major tenants in the aviation industry.

Small size and limited diversification reflect policy role

INDIS Malta’s geographically constrained operations results in greater exposure to economic developments in Malta and its attractiveness for foreign investors. Although Malta enacted in 2024 the relevant provisions of the EU Minimum Tax Directive, it is not expected to materially impact foreign investment and INDIS Malta’s ability to find new tenants, including foreign investors.

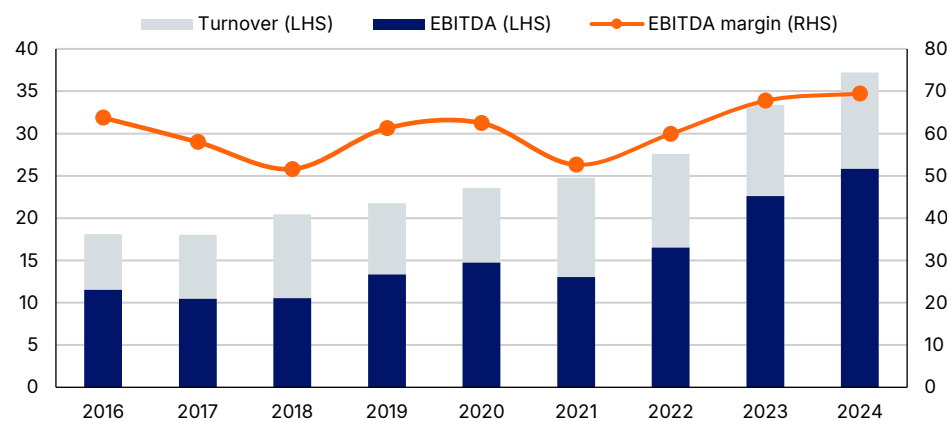
However, sectoral diversification has improved in recent years with target markets extending to non-manufacturing sectors including life sciences, information and communications technology and other knowledge-intensive industries. Moving forward, we expect the share of tenants from these sectors to increase given the government’s strategy of supporting the development of high value-added industries. Despite the relatively stable supply-demand balance in the industrial real estate sector, INDIS Malta’s high exposure to the manufacturing sector could pose challenges for its business activity due, for example, to its significant vulnerability to energy price volatility.

INDIS Malta’s business risk profile benefits from the strong quality of its rental base, which is underpinned by long-term relationships with industrial players and preferential rental rates and the scarcity of alternative industrial sites in the country. The entity also benefits from the very long timeframes of its rental contracts, with a very long WAULT of over 20 years that provides the entity with long-term visibility on future cash flows, reduces volatility in profits, and facilitates financial planning. INDIS Malta’s property portfolio typically has low tenant turnover, supported by a long WAULT and conservative approach to selecting longer-term oriented tenants via a due diligence process together with Malta Enterprise on behalf of the government.

Strong quality of rental base supports revenue stability

Figure 4: INDIS Malta’s EBITDA margins

EUR m (LHS); % of total revenue (RHS)



Source: INDIS Malta, Scope Ratings

INDIS Malta’s profitability has increased in 2023 and 2024 above its long-term average, with gross profit standing at EUR 24.7m in 2024, up from EUR 20.5m in 2023. The EBITDA margin has been fluctuating around 50% and 70% over 2016-24. A dominant market position, high occupancy rates and long lease terms support cash flow stability. While rent collection and EBITDA margins were impacted over 2020-22, mostly linked to the hard-hit aviation sector, government support measures for the corporate sector during the Covid pandemic and cost-of-living crisis cushioned the INDIS Malta’s main revenue streams and mitigated the impact on its profitability.

Modest, broadly stable profitability reflects policy role

The rise in EBITDA, from about EUR 17m in 2022 to EUR 26m in 2024, has been driven by the rise in net profit, from EUR 1.4m to EUR 7.2m over the period. Even so, the sustained increase in turnover has contained the adjusted EBITDA margin to about 69% in 2024.

We expect the EBITDA margin to continue fluctuating around its long-term average in the coming years. The scarcity of land in the Republic of Malta is expected to support solid demand for INDIS Malta’s services and properties, structurally exceeding supply. While INDIS Malta’s profitability is modest in view of its dominant market position, this reflects its non-profit maximising mandate and preferential rental rates charged to tenants. However, we note that INDIS Malta is expected to finance projects that would yield additional revenues, to the extent possible.

EBITDA margins supported by solid demand

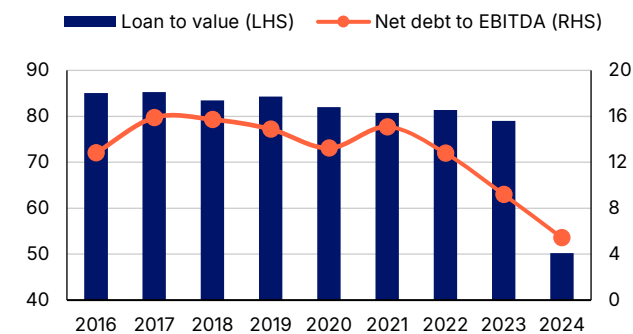
3. Financial risk profile

INDIS Malta’s indebtedness is elevated. The net debt has steadily increased from less than EUR 150m in 2016 to almost EUR 210m in 2023, among which EUR 195m of long-term debt as of end-2023. However, gross debt levels stabilized in 2024 as the rise in long-term debt was offset by a reduction in short-term debt. Moreover, net debt significantly declined in 2024 thanks to a material increase in cash and cash equivalents, from EUR 23m to EUR 91m. At the same time, expanding EBITDA has also supported a decline in the net debt-to-EBITDA ratio from about 16x in 2017 to 5x in 2024. Similarly, we note that INDIS Malta managed to substantially reduce its loan-to-value ratio, which has steadily declined from 85% in 2017 to 50% in 2024 thanks to sustained growth in its asset portfolio and a material increase in cash and cash equivalents.

Moderately elevated but declining leverage levels

Figure 5: Debt burden

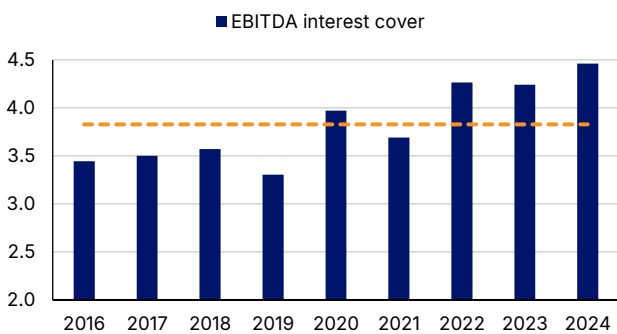
% (LHS); coverage (RHS)



Source : INDIS Malta, Scope Ratings

Figure 6: EBITDA interest cover

Coverage



Note: dotted line refers to 2016-2024 average. Source : INDIS Malta, Scope Ratings

INDIS Malta’s debt profile is characterised by a high weighted average residual maturity of 16 years, no foreign currency exposures and an average effective interest rate of 1.8%. The entity’s debt profile is exposed to interest rate risks given that almost all of its debt is at floating rate (98%), mostly indexed on the three or six months Euribor, which have peaked in 2023. On that basis, the interest payment burden increased from EUR 3.9m in 2022 to EUR 5.8m in 2024. This trend is expected to continue in the coming years given higher gross debt, although at a more moderate pace. The change in the interest base from Euribor to the central bank’s base rate, that is structurally less volatile, cushions pressure on interest payment burden. INDIS Malta’s funding conditions are also anchored by the financial support provided by the Republic of Malta.

Favourable debt profile and solid interest cover

Despite elevated leverage levels and moderately rising cost of debt, INDIS Malta’s debt profile benefits from the sovereign guarantees extended by the Republic of Malta, which covers around 87% of financial liabilities as of September 2025. INDIS Malta contracted four new loans between September 2024 and September 2025 for about EUR 160m. Risks associated with elevated debt are mitigated by an EBITDA interest cover of 4.5x in 2024.

We consider INDIS Malta’s liquidity position to be adequate, with the monthly average balance of deposits increasing from EUR 7.6m in 2022 to EUR 88.6m in September 2025. The entity had cash and cash equivalents of EUR 91m as of end-2024, which is equivalent to about 3x its short-term debt of EUR 29m. Moreover, almost all financial debt is long term with no debt facility expected to mature by September 2027 (for an outstanding balance of EUR 2.6m), leading to low refinancing risk in the coming years. Finally, the entity’s liquidity position is supported by the government commitments to ensure that INDIS Malta can comfortably meet its obligations.

Adequate liquidity position driven by cash and cash equivalents

Appendix 1. Qualitative scorecards (QS1 & QS2)

Qualitative Scorecard 1: 'Top-Down' approach

To determine the level of integration of a government related entity (GRE) with its public sponsor, we structure our analysis around four analytical components: i) Legal status; ii) Purpose & activities; iii) Shareholder structure; and iv) Financial interdependencies. Based on this analysis, we adopt either the Top-Down or Bottom-Up approach to assign the ratings. The Top-Down approach takes the public sponsor's rating as the starting point for the assessment, while the Bottom-Up approach starts from the GREs' stand-alone credit fundamentals.

First, INDIS Malta's A+ rating is underpinned by a strong integration with the Republic of Malta, which underpins our adoption of the 'Top-down' approach to assign the ratings, reflecting:

Analytical component	Assessment (score)	Analytical rationale
Legal status (40%)	Limited (1)	INDIS Malta's private legal form, as a limited company, is subject to insolvency and bankruptcy resolution laws.
Purpose & activities (20%)	High (100)	INDIS Malta's activities are conducted on behalf of the Republic of Malta and overseen by the Ministry of Economy are central to the government's industrial development strategy and key economic policy objectives.
Shareholder structure (20%)	High (100)	The Republic of Malta is INDIS Malta's sole ultimate shareholder through the Ministry of Finance and the remaining share via a government-owned entity (Malta Investment Management Company).
Financial interdependencies (20%)	Limited (1)	INDIS Malta is financially self-sufficient, with virtually all income coming from its commercial and industrial properties, including lease revenue, service charges and interest charges.
Approach adopted		Top-Down

Source: Scope Ratings

Qualitative Scorecard 2: Integration with the public sponsor

We apply the Top-Down approach using the public sponsor's rating as the starting point and then negatively adjusting it by up to three notches (exceptions can apply). The extent of the downward notching is based on our assessment of: i) Control and regular support; and ii) Likelihood of exceptional support.

Second, INDIS Malta's A+ rating reflects the material link between the credit quality of INDIS Malta and that of the Republic of Malta, resulting in an indicative rating aligned with the sovereign rating of A+.

Analytical pillar	Pillar assessment	Analytical component	Assessment (score)	Analytical rationale
Control and regular support	High	Strategic and operational decision making	High (100)	The government has a strong influence over the strategy through its ownership stake but also thanks to a robust legal framework.
		Key personnel, governing & oversight bodies	High (100)	The CEO and all members of the Board of Directors are directly appointed by the Maltese government.
		Evidence of financial support	Medium (50)	Regular financial support is provided to INDIS Malta from the state through the concession agreement, which grants the entity rights to generate revenue from the governments lands at very favourable terms, and the government capital injections.
Likelihood of exceptional support	High	Strategic importance	High (100)	INDIS Malta's activities are central to the government's economic policy agenda in that they support the development of key industries and facilitate foreign investment.
		Substitution difficulty	High (100)	Low substitution risks for the entity given INDIS Malta's strong position, which is enshrined in public law. There are no credible alternative providers of similar services currently operating.
		Default implications	Medium (50)	A hypothetical default of INDIS Malta would entail some political and reputational costs as well as constrain industrial development. It would also potentially adversely impact other GREs supported by the Republic of Malta given that the credibility of implicit or explicit government support for these entities is likely to erode.
Indicative notching			0	

Source: Scope Ratings

Appendix 2. Consolidated financial figures

	2018	2019	2020	2021	2022	2023	2024
Income statement summary (EUR '000s)							
Gross revenue	20,434	21,763	23,560	24,754	27,585	33,399	37,204
Direct costs	-10,394	-8,904	-9,910	-13,457	-13,142	-12,891	-12,473
Gross profit	10,040	12,858	13,651	11,298	14,443	20,508	24,731
Administrative expenses	-4,164	-6,019	-5,789	-5,734	-9,217	-9,361	-11,751
Other income	1,647	1,797	2,218	2,594	3,434	4,924	10,979
Operating profit	7,524	6,839	7,861	5,564	5,227	11,147	12,980
Fair value gain	0	0	0	0	0	0	0
Interest income	15	1	0	0	0	0	0
Interest expense	-2,951	-4,036	-3,705	-3,529	-3,874	-5,332	-5,789
Profit before tax	4,587	4,601	6,375	4,629	1,353	5,815	7,191
Taxation	0	0	0	0	0	1	7
Profit for the financial year	4,587	4,601	6,375	4,629	1,353	5,814	7,185
EBITDA	10,545	13,331	14,718	13,026	16,525	22,622	25,835
Balance sheet summary (EUR '000s)							
Non current assets	183,673	210,112	210,224	219,431	235,814	232,296	242,410
Property, plant and equipment	172	579	597	451	345	225	371
Right of use assets	0	28,306	26,904	25,477	28,072	26,743	25,525
Investment property	138,315	145,456	148,741	161,310	176,993	188,596	189,686
Investment in subsidiary	1	1	1	1	1	1	1
Intangible assets	37,558	35,769	33,981	32,192	30,404	16,140	26,827
Loans receivable	7,627	0	0	0	0	0	0
Investments	0	0	0	0	0	590	0
Current assets	28,087	34,826	40,246	32,480	33,532	53,964	127,868
Trade and other receivables	13,659	16,948	20,593	18,246	19,063	27,985	17,586
Cash and cash equivalents	13,117	9,632	12,959	8,485	9,699	22,897	91,429
Total assets	211,760	244,938	250,470	251,911	269,346	286,259	370,278
Capital and reserves	32,834	36,933	42,807	46,936	48,290	55,345	138,853
Share capital	6,047	6,047	6,047	6,047	6,047	6,047	6,047
Reserves	6,986	6,986	7,171	7,318	7,318	7,318	11,454
Profit for the year	4,587	4,601	6,375	4,629	1,353	5,814	7,185
Retained earnings	15,214	19,299	23,216	28,943	33,572	36,167	43,168
Non-current liabilities	155,427	177,057	169,432	174,889	189,486	194,539	202,251
Borrowings	122,109	116,404	109,167	106,912	115,381	111,525	104,286
Long term lease liabilities	0	26,984	26,032	25,791	28,181	28,181	29,578
Deferred income	33,318	33,669	34,233	42,186	45,925	54,833	68,387
Current liabilities	23,499	30,948	38,231	30,085	31,570	36,375	29,174
Borrowings	8,542	9,042	8,562	8,177	5,093	4,985	6,779
Total equity and liabilities	211,760	244,938	250,470	251,911	269,346	286,259	370,278
Credit metrics							
EBITDA margin, %	51.6	61.3	62.5	52.6	59.9	67.7	69.4
Loan-to-value, %	83.5	84.3	82.0	80.7	81.4	79.0	50.2
Net debt-to-EBITDA, %	15.7	14.9	13.2	15.1	12.8	9.2	5.4
EBITDA interest cover, x	3.6	3.3	4.0	3.7	4.3	4.2	4.5

Source: INDIS Malta, Scope Ratings

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Related research

[Scope affirms the Republic of Malta's long-term foreign-currency ratings at A+ with Stable Outlook, 4 July 2025](#)

Applied methodology

[Government Related Entities](#), 3 September 2025

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