

Vantage Data Centers Jersey Borrower SPV Limited

Data centre backed notes – United Kingdom

Ratings

Note class	Rating	Notional (GBP)	LTV ¹ (%)	Coupon	Final maturity
Class A-2	A _{SF} *	[800,000,000]	[53.6%]	6.172%	May 2039
Class B	(P) BBB _{SF}	[54,000,000]	[57.3%]	[6.80%]	May 2039

The preliminary rating relies on the information made available to Scope up to 22 October 2025. Scope's Structured Finance Ratings constitute an opinion about relative credit risks. The class A-2 notes' rating reflects the timely payment of interest and the ultimate repayment of principal on or before the final maturity date. The class B notes' rating reflects the ultimate payment of interest and principal on or before the final maturity date and timely payment of interest once the Class B notes become the most senior class of notes outstanding. The ratings do not address payment of any additional interest on the notes after the anticipated repayment date in 2029. See Scope's website for the [Scope Ratings Rating Definitions](#).

Scope will assign a final rating conditional to the review of the final version of all transaction documents and legal opinions. The final rating may deviate from the preliminary rating.

*Scope has published a rating agency confirmation related to the existing class A-2 notes on 11 November 2025: see on the [link](#).

¹ The LTV calculation deducts the amount of the liquidity reserve from the balance of the notes. Disregarding deduction of the reserve, the LTVs would be [54.5%] and [58.2%], respectively.

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Related methodologies

[CRE Loan and CMBS Rating Methodology](#), December 2024

[Counterparty Risk Methodology](#), June 2025

[General Structured Finance Rating Methodology](#), February 2025

Transaction details	
Purpose	Refinancing
Issuer	Vantage Data Centers Jersey Borrower SPV Limited
Issuer account bank	Barclays Bank PLC
PropCo account bank	National Westminster Bank plc
Agent bank, principal paying agent	U.S. Bank Europe DAC
Data centre managers	Vantage Data Centers Europe S.à r.l. Vantage Data Centers United Kingdom (Opco) Limited VDC UK Management Company Limited
Servicer and back-up manager	Jones Lang LaSalle Services Limited
Original closing date	23 May 2024
Restructuring closing date	[November 2025]
Payment frequency	Monthly (28th of each month)
The transaction is a securitisation of real estate and data centre lease receivables, related to two data centres in Newport, United Kingdom. As part of the transaction restructuring, the issuer, Vantage Data Centers Jersey Borrower SPV Limited, will issue up to GBP 200.0m further class A-2 notes, and up to GBP 54.0m new class B notes. The proceeds from the issuance of the notes will be used for: i) full redemption of the class A-1 variable funding notes, which currently rank senior to the class A-2 notes in the pre-enforcement priority of payments; ii) repayment of the debt which financed the acquisition of the freehold interest in the land on which one data centre is located; iii) funding transaction reserves; iv) financing transaction costs; and iv) financing general corporate purposes of the Vantage group.	

Rating rationale (summary)

The rating reflects: i) the transaction's legal and financial structure; ii) the quality of the underlying collateral; iii) the Vantage Data Centers group's ('Vantage group' or 'Vantage') experience and incentives as data centre manager; and iv) the transaction's exposure to key counterparties.

The transaction is exposed to the following key counterparties: i) Barclays Bank PLC as issuer account bank; ii) National Westminster Bank plc as propco account bank; iii) Factory Mutual Insurance Company and Zurich American Insurance Company as insurers; iv) Vantage Data

Centers Europe S.à.r.l, Vantage Data Centers United Kingdom Opco Limited and VDC UK Management Company Limited as data centre managers; and v) U.S. Bank Europe DAC as principal paying agent. Counterparty risk is mitigated by the credit quality of the counterparties, structural mechanisms such as replacement rating triggers, limited time exposure, and the long-standing data centre operating expertise of the Vantage group. We have assessed the credit quality of the counterparties considering public information and our own ratings where available.

Rating drivers (related the assignment of the preliminary rating to the class B notes)

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Positive rating drivers

- **Tenants' credit quality and long lease terms (positive).** As of the cut-off date, the properties are almost fully let. Investment-grade rated tenants account for more than 90% of the base rent and the weighted average unexpired lease term is above eight years. The largest tenant holds AAA public ratings. The high credit quality of the tenants combined with a long remaining lease term ensure stable cash flows.
- **Strong structural protection (positive).** The transaction features several financial covenants which provide extensive protection to the noteholders against both a decrease in collateral value and in income compared to similar commercial real estate transactions. Following the anticipated repayment date, excess cash is used to amortise class A-2 and class B notes sequentially regardless of the financial metrics.
- **High-quality data centres and experienced sponsor (positive).** The Vantage group has a global track record in developing and operating data centres. The properties are built to high industry standards and benefit from renewable energy power.
- **Strong fundamentals in the data centre market (positive).** Demand for data centres is growing, driven by digitalisation, artificial intelligence, cloud computing, and the extensive demand for data, while supply is limited. High costs, time need of construction, power capacity constraints are significant entry barriers. This is an incentive for tenants to renew existing leases, which contributes to maintaining healthy cash flows, and supports sustainability of the properties' market value.

Negative rating drivers and mitigants

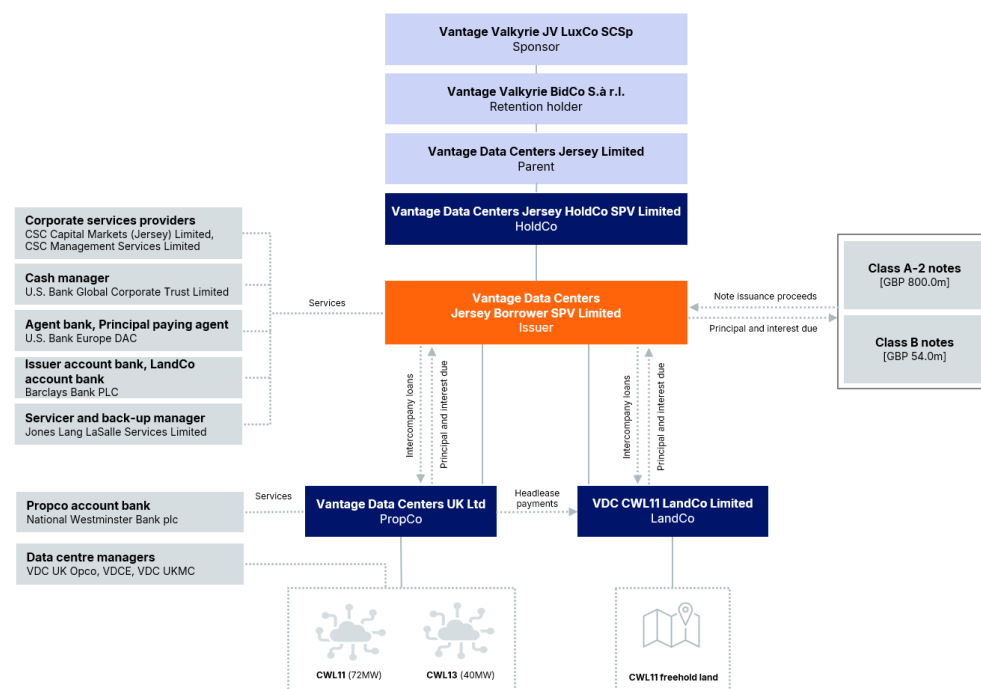
- **Concentration of rental income (negative).** The two largest tenants account for more than 80% of the annualised adjusted base rent. Diversification of the rental income increases transaction resilience against tenant departures. The risk is mitigated by both tenants' high credit quality, long lease terms and high termination fees.
- **Potential technological innovation adversely affecting data centres (negative).** Unlike traditional commercial real estate asset types, data centres are heavily reliant on the fast-changing high-tech environment. We believe in the short-term demand for data centres will be high, but the total remaining time until the final maturity may provide room for development of new technologies or tightening in artificial intelligence regulation, resulting in declining demand for data centres.

Rating-change drivers

A change to the levels or parameters of the transaction's key analytical assumptions based on observed performance or new data sources, significant changes to the transaction's collateral and structural features, and a change in our credit views regarding the transaction's key rating drivers could impact the ratings.

1. Transaction summary

Figure 1: Simplified transaction diagram



Source: Scope Ratings, based on transaction documents

The transaction is a securitisation of real estate and data centre lease receivables. The issuer, Vantage Data Centers Jersey Borrower SPV Limited, used the GBP 600.0m proceeds from the issuance of the class A-2 notes at the original closing in May 2024 to refinance existing debt, fund several transaction reserves, finance transaction costs as well as for general corporate purposes, including the development of data centres. Following the original closing date, the issuer drew an additional GBP 83.0m of class A-1 variable funding notes.

The lease agreements rent out power capacities in two data centres in Newport, United Kingdom. The properties are owned by Vantage Data Centers UK Limited (the 'PropCo') and are managed by different subsidiaries of the Vantage Data Centers group. The remaining fit-out works were completed after the original closing date, and the total critical load power of the data centres increased to 112MW. With 98.6% of the capacity leased as of the cut-off date of September 2025, the properties generate an annualised adjusted base rent ('AABR') of GBP 106.3m. 95.6% of the rent comes from investment-grade rated tenants; 65.2% from the AAA-rated largest tenant. Vantage acquired the freehold interest related to CWL11 in April 2025, which significantly contributed to the increase in the collateral value. The combined market value of the properties and the land was estimated at GBP 1.47bn as of September 2025.

The proposed upcoming transaction restructuring includes the following main changes: i) rationalisation of Vantage Data Centers group's structure; ii) insertion of VDC CWL11 LandCo Limited (the 'LandCo') in the transaction; iii) issuance of up to GBP 200.0m additional class A-2 notes and up to GBP 54.0m new class B notes by Vantage Data Centers Jersey Borrower SPV Limited. As part of the group rationalisation, four corporate entities positioned above the issuer in the ownership structure will be removed. As a result, the issuer will become a direct subsidiary of Vantage Data Centers Jersey Limited. The LandCo has purchased the freehold to the land on which the CWL11 data centre is located. Vantage Data Centers UK limited, the owner of the data centres, continues to make headlease payments to the new landlord under the headlease, the LandCo. As part of the corporate restructuring, the LandCo will become a direct wholly owned subsidiary of the issuer and enter the transaction. It will become an obligor, the headlease payments will serve

as a source of income related to the rated notes and it will grant security over its assets in favour of the trustee that represents the noteholders.

Both classes of notes will pay monthly fixed interest rates. The class A-2 notes pay a fixed rate of 6.172% p.a., while the class B notes will pay a fixed [6.80%] p.a. The class B notes will have the same anticipated repayment date ('ARD') as the class A-2 notes, in May 2029, when the issuer may redeem the notes. There is no scheduled principal amortisation before the ARD. If the notes are not repaid by the ARD, additional interest will start to accrue on the notes, and an ongoing sweep of the excess cash will grant principal amortisation until the legal final maturity in 2039.

Figure 2: Transaction summary

Notes details		Class A-2	Class B	Structural enhancement		
Notes amount (GBP m)	[800.0]	[54.0]	Senior credit enhancement ⁶		N/A	
Note type	Term notes	Term notes	Senior liquidity reserve (# of IPDs)		3	
Interest rate type	Fixed	Fixed	Interest rate hedging		N/A	
Interest rate	6.172%	[6.80]%				
Remaining term to anticipated repayment date (years)	[3.5]	[3.5]				
Remaining term to final maturity date (years)	[13.5]	[13.5]				
Amortisation rate (p.a.)	0.0%	0.0%				
Transaction metrics ¹		Current ²				
Loan-to-market value ³	[53.6%]	[57.3%]	Financial covenants (at closing)	Soft covenant	Hard covenant	
AANOI ⁴ debt yield (% of total debt)	10.2%	9.6%	Interest coverage ratio	N/A	N/A	
AANOI investment yield (%)	5.6%		Debt service coverage ratio	150%: amortisation ⁷ 135%: cash trap 120%: cash sweep	N/A	
Occupancy (% of total capacity)	98.6%		Loan-to-value	70%	N/A	
WAULB / WAULT ⁵ (years)	8.2 / 8.2		Debt yield	N/A	N/A	
			Diversification score	Diversification discount		
			Asset (#)	0.02%		
			Asset type (#)	0.00%		
			Location (#)	0.00%		
Collateral details		Current ³		% of market value	% of capacity	
Properties (#)	2		Micro location			
Total collateral market value (GBP m)	1,468.3		Wales	100%	100%	
Power capacity (kW)	112,000					
Freehold properties	1					
Single-tenant let properties	1					
Asset type	% of market value	% of capacity	Macro location	% of market value	% of capacity	
Data centre	100.0%	100.0%	United Kingdom	100%	100%	
Tenancy details		Current ³		Rent (% of total)	WAULT (y)	
Tenants (#)	64		Top tenants			
Leases (#)	203		Tenant 17	65.2%	9.3	
AABR ⁶ (GBP m p.a.)	106.3		Tenant 35	21.9%	8.4	
AANOI (GBP m p.a.)	81.9		Tenant 34	3.0%	2.6	
			Tenant 32	2.1%	3.6	
			Tenant 1	1.4%	1.7	
			Top 10 tenants	96.9%	8.4	
Transaction parties						
Issuer:	Vantage Data Centers Jersey Borrower SPV Limited	Sponsor:	Vantage Valkyrie JV LuxCo SCSp	Data center managers:	VDC Europe S.à r.l., VDC UK Opco Limited, VDC UK Management Company Limited	
Joint lead managers:	Barclays Bank PLC, SMBC Bank International plc			Servicer:	Jones Lang LaSalle Services Limited	

¹ Calculated on a day-one basis, not forward-looking. ² As of the cut-off date. ³ In line with the transaction-specific calculation, after deducting the amount of the liquidity reserve from the outstanding notes' principal balance. ⁴ AANOI: Annualised Adjusted Net Operating Income. ⁵ Weighted average unexpired lease term until the first break option, weighted average unexpired lease term. ⁶ Annualised Adjusted Base Rent. ⁷ Credit enhancement: applies to CMBS only. ⁸ Up to 3% p.a. of the notes' balance at closing.

Source: Scope Ratings, based on datatape, valuation report, transaction documents

2. Macroeconomic environment

2.1 Economic outlook

Output growth remained subdued last year at 1.1% after the 0.3% growth of 2023. We estimate growth this year of around 1.4%, following the stronger-than-anticipated Q2 GDP, before 1.5% growth next year. In its March 2025 economic and fiscal outlook, the UK Office for Budget Responsibility halved its economic-growth projection for this year to 1.0% (from 2.0%) while increasing that for next year a tick to 1.9%. Support for growth comes from the Labour government's spending boost. We estimate the trend rate of the economy around 1.5% a year.

The "reciprocal" US tariff announcements weigh on the United Kingdom's open economy. The newly adopted 10% US tariffs on UK exports (on GBP 60bn of exports to the United States last year or 2.1% of UK GDP) alongside 25% trade levies on steel and aluminium present downside risks for economic projections. Nevertheless, the United Kingdom's large, wealthy and diversified economy has proven resilient to date.

While uncertainties concerning post-Brexit EU-UK relations remain, the Labour government has repeatedly voiced the aim of 're-setting' EU-UK relations. Amid elevated geopolitical uncertainties, co-operation on security and defence appears probable. Nevertheless, the adverse effects for trade from Brexit are unlikely to be fully compensated for by the new trading arrangements with non-EU trading partners.

Robust wage growth has exceeded consumer-price-index (CPI) inflation – seeing real-income gains. The pace of wage growth and labour-market developments remain crucial variables for the Bank of England in its policy-setting decisions – alongside further information around the economic consequences of the trading tensions. We presently see the Bank of England's base rate being held unchanged at 4.0% for the remainder of 2025 before being trimmed to 3.5% by end-2026. Unemployment is seen edging up to 4.7% of the active labour force this year and staying at 4.7% next year, from 4.4% in 2024.

Inflation declined last year to averaging 2.5% year-over-year from 7.3% in 2023. Inflation has since re-risen to 3.8% year-over-year by August 2025 because of increases of gas, electricity and water prices alongside higher taxes on employers. We estimate inflation averaging an above-target 3.5% this year before 3.2% next year.

Figure 3: United Kingdom: Scope's forecasts for major economic indicators

Indicator	2022	2023	2024	2025E	2026F
Real GDP growth, average	5.1%	0.3%	1.1%	1.4%	1.5%
Headline CPI inflation, average	9.1%	7.3%	2.5%	3.5%	3.2%
Unemployment rate, average	3.9%	4.2%	4.4%	4.7%	4.7%
Base rate, end of period	3.5%	5.25%	4.75%	4.0%	3.5%

Source: Scope Ratings, Office for National Statistics (UK), Bank of England

2.2 Data centre sector outlook

Data centres provide space for hardware equipment, which is necessary for certain IT services, applications and for storing the related digital data. Following the increase in demand in the last couple of years, the outlook for data centres remains robust driven by an increasingly digitalised world and the recent artificial intelligence ('AI') boom. Despite the challenges of land and power availability and the global economy's slowdown, growth in the sector is not slowing down: not only are the major and historical markets that are Frankfurt, London, Amsterdam, Paris and Dublin ('FLAP-D') expected to continue growing but secondary markets are also benefiting from the growth as developers look outside core markets.

Issues of power supply and infrastructure in the FLAP-D markets led to substantial growth in emerging markets such as Wales, also motivated by strategic connectivity points, stable regulatory environment and hyperscale interest in the region.

Robust outlook driven by an increasingly digitalised world and the recent AI boom

The increase in demand is not only driven by enterprise data centre demand but also hyperscalers' and cloud demand. Businesses are moving away from the on-premises IT equipment which requires high upfront and running capital to pay-per-use third party data centre ('colocation') or public cloud options. The overwhelming growth in data centres is from hyperscale opportunities as cloud service providers are working to increase overall efficiencies. Strategic interconnection is increasingly essential to allow connectivity to multiple cloud platforms and provide proximity for optimised performance, as it is the case for this transaction's main tenant. While the main hyperscalers continue to build their own data centres, they are unable to keep up with demand and, therefore, lease large amounts of space and power from competent, compliant, and efficient data centre developers. The main tenant has a strong and historical relationship with the Vantage group and CWL13 was purpose-built as a result.

3. Vantage overview

Vantage is a global operating owner, developer and manager of data centres founded in the United States in 2010, where it completed its first data centre construction in 2013. In 2017 the company was acquired by a consortium led by DigitalBridge, a global alternative asset manager which invests in digital infrastructure. Vantage expanded into Europe in 2020 and into the Asia-Pacific region in 2021, through large acquisitions. The company has significant experience with 42 campuses across North America, EMEA and the Asia-Pacific region with 16GW of available IT capacity.

Vantage's core business is to own, build and lease data centres, to provide space, power, cooling, and physical security. The IT equipment such as server racks inside the data halls are owned, operated, and maintained by the tenants. The business model is letting to high quality tenants under long term lease agreements, which include rent escalation. Vantage receives fixed monthly rent payments from the tenants based on the guaranteed power availability, regardless of actual power usage or space occupied. The cost of the power is paid by the tenants.

The CWL campus is the European flagship of the company. Vantage acquired the campus from Next Generation Data ('NGD') in July 2020. The NGD team joined Vantage and brought in local knowledge, skills, in-place tenant relationships and resources to manage the site.

Furthermore, Vantage has extensive experience with data centre securitisation with several transactions issued since 2018. This transaction marked the first issuance in Europe and Vantage's tenth data centre ABS issuance globally.

We deem Vantage to have significant experience with data centre management and to have the knowledge, skills, systems and resources which are necessary for the subsidiaries in the group to perform the key role as data centre managers of the properties which are backing the rated notes. We consider the sponsor to be of good quality with a strong market position, investment experience and risk management.

4. Asset analysis

Figure 4: The CWL11 data centre



Source: Scope Ratings

The leases are related to power capacities in two data centres, CWL11 and CWL13, located near Cardiff, in the United Kingdom. The assets are in an established business park on the outskirts of Newport, 140 miles west of London. The location has good access to the M4 motorway and is also well accessible by train from London.

The properties are on two separate, but adjacent plots. The combined building area is 96,804 sqm (1,042,000 sq ft) with a total site area of 9.7 hectares (23.9 acres). The properties incorporate data halls, control

Two high quality data centres secure the notes

room, plant rooms, fire suppression system, offices and meeting rooms.

Property valuer Knight Frank estimated the total market value at GBP 1,468.3m as of September 2025, which is a 34.1% increase since the original valuation from January 2024. The reason for the increase includes completion of data halls and commencement of leases after the original closing date, consideration of further potential IT load increase as well as the VDC CWL11 LandCo's acquisition of the freehold interest in the land on which the CWL11 data centre is located.

CWL11 houses several enterprise and hyperscale tenants, while CWL13 is a purpose-built data centre let to a single hyperscale tenant. CWL13's shell and core were completed in 2023 and since then Vantage has fitted out and handed over all data halls to the tenant. As a result of the completion of the fit-out works, the total IT load of the data centres increased to 72MW and 40MW, respectively, to a total of 112 MW.

The properties are built to high industry standards, and can provide 99.999% uptime. The buildings are in good condition, the valuer did not identify any urgent expenditures to repair anything which is not accounted for in the standard maintenance capital expenditures. No environmental issues which could impact the properties' market value were identified. Even though a part of the CWL11 site is at some risk of flooding (around 3%), there have not been any recorded flooding incidents.

CWL13 is freehold, while CWL11 is on leasehold under several leases with a remaining lease term of more than 100 years. The aggregate head rent is GBP 7.3m for 2025, and the headleases are subject to rent reviews, will thereby gradually increase. Nevertheless, the headlease payments are made now to the LandCo thus forming part of the available funds of payments of interest and principal on the notes.

Figure 5: Main property attributes as of September 2025

Property	Market value share	AABR share	Net market value (GBP)	AABR (GBP p.a.)	Occupancy	WAULT (years)
CWL11 ⁽¹⁾	66.6%	67.9%	978,600,000	72,106,805	97.8%	5.5
CWL13	33.4%	32.1%	491,200,000	34,144,560	100.0%	13.9
Total	100.0%	100.0%	1,469,800,000	106,251,365	98.6%	8.2

⁽¹⁾ Including the value of the LandCo. The split is: CWL11: 810.0m, CWL11 LandCo: GBP 167m.

Source: Scope Ratings, based on valuation report and datatape

5. Tenancy analysis

The AABR accounts for GBP 106.3m. The data halls are let to 64 different tenants, the majority of which are engaged in cloud computing, software and other technology industries. Vantage targets predominantly hyperscale tenants, which require significantly larger power capacities than others.

Consequently, despite the relatively large number of tenants, the five largest ones in terms of AABR account for more than 95%. The three largest tenants account for 65%, 22% and 3.0% of the AABR, respectively. The risk related to the high concentration is well mitigated by the good credit quality of largest tenants combined with their long remaining lease terms.

Figure 6: Breakdown of tenancy, August 2025

Tenant	Leased capacity (kW)	Leased capacity (%)	AABR (GBP)	AABR (%)	WAULT (years)	Assumed credit quality
Tenant 17	80,800	72.1%	69,234,966	65.2%	9.3	AAA
Tenant 35	21,000	18.8%	23,238,109	21.9%	8.4	BBB
Tenant 34	2,500	2.2%	3,142,864	3.0%	2.6	A
Tenant 32	1,600	1.4%	2,228,692	2.1%	3.6	B-
Tenant 1	978	0.9%	1,486,152	1.4%	1.7	BBB
Tenant 58	470	0.4%	1,079,331	1.0%	0.8	CCC
Tenant 22	496	0.4%	856,840	0.8%	1.8	B-
Tenant 2	372	0.3%	644,264	0.6%	3.8	B-
Tenant 48	400	0.4%	602,285	0.6%	2.3	B-
Tenant 4	171	0.2%	478,019	0.4%	0.8	B-
Top 10	108,787	97.1%	102,991,522	96.9%	8.4	AA-
Rest	1,633	1.5%	3,259,843	3.1%	1.5	B
Vacant	1,580	1.4%	0	0.0%	N/A	N/A
Total	112,000	100.0%	106,251,365	100.0%	8.2	A+

Source: Scope Ratings, based on the tenancy schedule

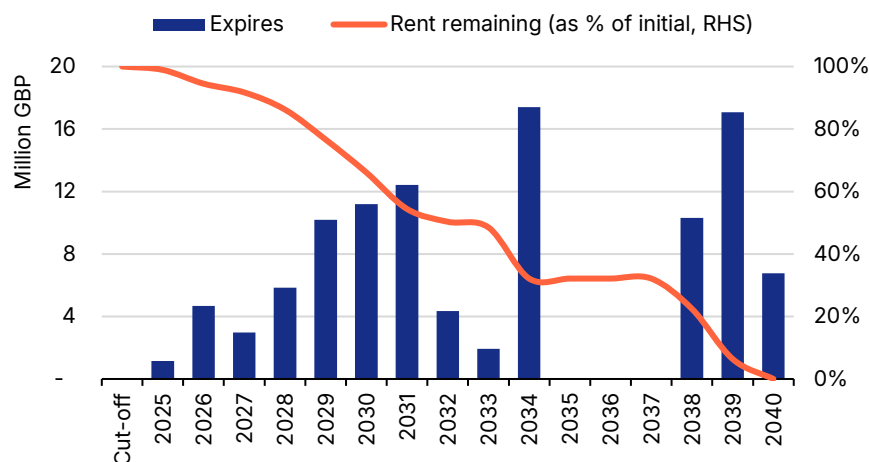
As most hyperscale leases have been executed on a long-term basis, the lease portfolio features a long weighted average unexpired lease term (WAULT) of 8.2 years. The leases also include potential extension(s), which, based on historical evidence are likely to be exercised in many cases, as moving to a new location is time consuming and might require additional expenses from the tenants.

The leases do not incorporate break options. Early termination is possible, but in almost all cases the tenant would have to pay 100% of the remaining rent for the period between the date of the termination and the contractual lease expiry. Therefore, the tenants are materially incentivised to not terminate. If, as a result of early termination(s) the DSCR falls below 1.5x, the termination fee will be deposited into a reserve, thereby providing further protection (see section 6.3.).

100% of the remaining rent payable in case of early termination

Disregarding potential renewals, around 20% of the lease agreements (by AABR) will expire before May 2029, the anticipated repayment date of the class B notes, and 81% before the final maturity date of the notes in May 2039.

Figure 7: Lease expiries and the total remaining contracted rent



Source: Scope Ratings, based on tenancy schedule

The current weighted average rent is GBP 80.2/kW/month, being GBP 85.3/kW/month in CWL11 which serves as co-location including numerous enterprise tenants, and 71.1/kW/month in CWL13 which is only rented by the largest, hyperscale tenant. The difference between the conditions of certain hyperscale tenants and the smaller tenants is also reflected in the longer WAULT, which in the case of CWL11 is only 5.5 years compared to 13.9 years in CWL13.

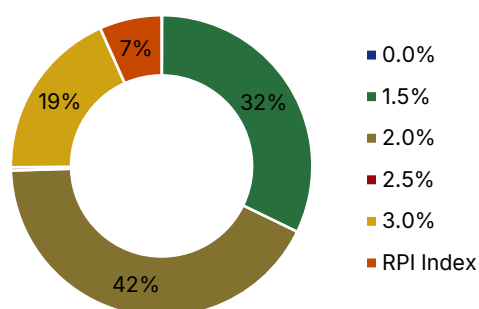
Hyperscale tenants pay lower rents

The turnover has been relatively low since Vantage acquired the assets in 2020. This reflects the tenants' ongoing demand for data centre capacities and the fact that moving away may require additional expenses.

Almost all leases feature rent escalation. 42% of the AABR will increase by 2.0% p.a., 32% by 1.5% p.a., 18% by the 3% p.a.

Most leases feature rent escalation

Figure 8: Lease escalation breakdown

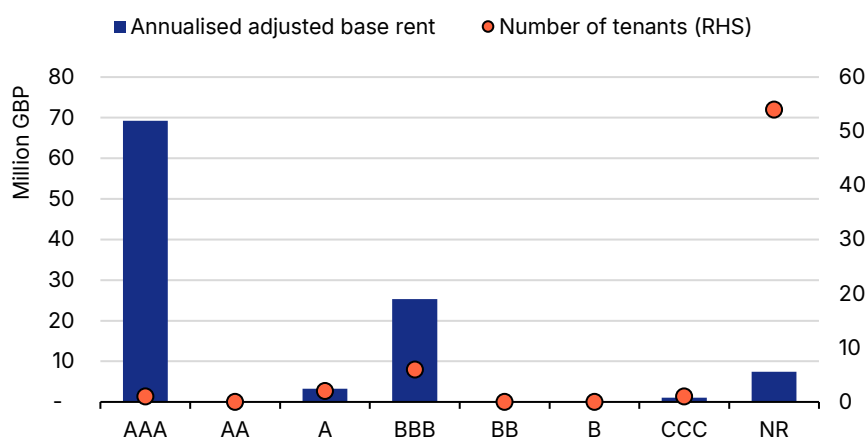


Source: Scope Ratings based on tenancy schedule

The key tenants are well-known entities in the software industry and many of them are publicly rated. The portfolio is of very good credit quality, as around 96% of the AABR can be attributed to investment grade tenants. Four out of the top five tenants are publicly rated, all of them are of investment grade credit quality. The two largest tenants are of AAA and BBB credit quality, respectively, based on the public ratings from large credit rating agencies.

Around 96% of the tenants are of investment grade credit quality

Figure 9: Portfolio breakdown by tenant credit quality¹



Source: Scope Ratings based on tenancy schedule

6. Key structural features

6.1 Key financing terms

As part of the proposed restructuring, the existing class A-1 notes will be redeemed, and GBP [200.0m] additional class A-2 notes, besides the existing GBP 600.0m as well as GBP [54.0m] new class B notes will be issued. The transaction will thereby feature only class A-2 and class B of notes. The class B notes will rank junior to the class A-2 notes both in the pre-enforcement and post-enforcement priority of payments. Besides redemption of the GBP 83.0m class A-1 notes, the issuance proceeds will be used to repay GBP 114.2m existing debt, fund several transaction-related reserves, finance third-party transaction costs and Vantage's general corporate purposes.

The issuer provides intercompany loans to the PropCo and the LandCo. The main source of the interest and principal payment on the notes are the payments made by the PropCo and the LandCo to the issuer related to the intercompany loans. The Propco funds those payments from the net operating income which the data centres generate, while the LandCo's source of payment is the headlease income which it receives from the PropCo.

The class B notes will feature the same ARD as the class A-2 notes, on which the issuer may redeem the notes. The legal final maturity date is May 2039 for both classes of notes, i.e. 15 years after the original closing date in May 2024.

Interest is paid monthly on the 28th of each month. Class A-2 notes' interest rate is a fixed rate of 6.172% p.a., while the class B notes will pay a fixed rate of [6.80%] p.a. After the ARD, an additional interest of 5.0% p.a. will begin to accrue on each class of notes. The additional interest is deferrable. In the pre-enforcement priority of payments², the additional interest is subordinated to the base interest. Our ratings on the class A-2 and class B notes do not address the payment of any additional interest after the ARD.

There is no scheduled principal amortisation on the notes. However, the breach of certain financial covenants before the ARD can trigger partial principal amortisation. The trigger events and their consequences are detailed in the next section. Following an ARD, on each payment date, all excess cash which remains after payment of the first 14 items in the priority of payments, will be used for principal amortisation.

Further class A-2 notes and new class B notes will be issued

ARD in May 2029, final maturity in May 2039

No scheduled amortisation

¹ Based on the publicly available issuer ratings.

² For simplicity, in this section, by priority of payments we usually refer to the pre-enforcement priority of payments.

6.2 Trigger events

The transaction includes financial covenants linked to the LTV and the transaction-specific debt service coverage ratio (DSCR³). These triggers are curable and provide protection to the noteholders should adverse market developments or tenants' departure result in a reduction of the properties' market value or the AABR. Compliance with the covenants will be tested two business days before each payment date.

Financial covenants provide protection to the noteholders

- a) **Class A LTV test event:** if the Class A LTV exceeds 70%, the part of the excess cash remaining after payment of the first 12 items of the priority of payments (Figure 12) which is necessary to reduce the Class A LTV to maximum 70% will be used for amortisation of the outstanding notes' balance.
- b) **Scheduled amortisation event:** if the average Class A DSCR falls below 1.5x, the excess cash remaining after payment of the first 13 items in the priority of payments (capped at 3.0% p.a. of the initial principal balance less the early termination fees) will be used for amortisation of the outstanding notes' balance until the condition cures.
- c) **Cash trap event:** if the DSCR falls below 1.35x., the excess cash remaining after payment of the first 15 items in the priority of payments (Figure 12) will be transferred to the cash trap reserve. If the event continues for more than nine consecutive months, the trapped amount will be used for amortisation of the notes. If the cash trap event ceases to exist, the trapped amount will be made available as part of the available funds.
- d) **Rapid amortisation event:** if the DSCR falls below 1.20x, or any covenant, representation, warranty or other obligation contained in the Tax Deed of Covenant is breached, the excess cash remaining after payment of the first 16 items in the priority of payments (Figure 12) will be used for amortisation of the outstanding notes' balance.

6.3 Reserves

The transaction incorporates several reserves as shown on Figure 10. Part of them were funded at the original closing date with the proceeds from the issuance of the class A-2 notes. The liquidity reserve will be funded as part of the restructuring to ensure it would cover three months of interest payments on both classes of notes before the ARD. Following the ARD the reserve will be sized only to cover three months of interest on the class A-2 notes.

Reserves support interest payment on the notes

Figure 10: Transaction reserves

Reserve	Amount at closing (GBP m)	Amount at restructuring (GBP m)	Replenishment possible?
Liquidity reserve	10.4	[13.3]	Yes
Executed forward starting lease reserve	10.0	0.0	Yes
Priority expense reserve	1.9	[0.2]	Yes
Quarterly paying rent reserve	7.9	[1.8]	Yes
Capital expenditure reserve	12.1	0.0	Yes
Delayed penalty reserve	11.7	11.7	No
Early termination fee reserve	0.0	0.0	N/A
Cash trap reserve	0.0	0.0	N/A

Source: transaction documents, Scope Ratings

³ Based on the average of the transaction-specific debt service coverage ratio on the test date and the two preceding test dates.

- a) **Liquidity reserve:** can be applied to cover any shortfall in senior expenses as well as in interest payments on the class A-2 notes and before the ARD, also in interest payments on the class B notes. On each payment date it will be replenished to the required amount, which is the amount of interest on all outstanding notes, before the ARD on the class A-2 and class B notes, and after the ARD on the class A-2 notes only, that will become due on the following three payment dates.
- b) **Executed forward starting lease reserve ('EFSL reserve'):** to provision for the rent payments related to certain lease agreements where tenants have not started paying rent yet. The required amount at each payment date⁴ is the difference between: i) the amount of rent which would be payable by the tenants in the next 13 months; and ii) the rent which they will actually pay in the next twelve months. On each payment date the proportional part of the reserve related to the covered lease agreements will be used as available fund for payments. Since the original closing date all previous executed forward starting leases started paying rent, therefore the balance of the reserve reduced to zero.
- c) **Priority expense reserve:** to fund the priority expenses (headlease, property tax and insurance) which are expected to become due before the next payment date. The required amount at each payment date is the amount expected by the data centre managers to be due until then, which will be allocated to the reserve as first item of the priority of payments.
- d) **Quarterly paying rent reserve:** to reserve for the payment of accrued monthly rents under the quarterly paying leases⁵. Each week, all rent amounts received from quarterly paying leases will be credited to this reserve. On each payment date the proportional monthly part of the rent will be used as available fund for payments.
- e) **Delayed penalty reserve:** a one-off reserve at closing to reserve for a delayed penalty, which may be claimed by the CWL13 tenant by way of set-off against its rent payment. The penalty is a compensation for a past delayed delivery of certain data halls in CWL13. If the tenant exercises its set-off right, it will be gradually utilised as available fund as if it was a rental payment by the tenant.
- f) **Capital expenditure reserve:** to reserve funds for the fit-out expenses of CWL13. As the fit-out works progress, at the direction of the data centre managers the issuer will reimburse the propco for the expenses which it already paid for such purpose. At the closing date of the restructuring the required amount on the reserve account will be reduced to zero.
- g) **Early termination fee reserve:** to reserve any early termination fees received by the propco with respect to full or partial termination of any lease. If an early termination fee is received, and as a result of the termination DSCR falls below 1.5x, the amount will be deposited into this reserve. On each payment date, if DSCR is at least 1.5x, the respective monthly rent amount will be released as available fund. If DSCR is below 1.5x for six months, the remaining reserve amount will be used for partial redemption of the notes.
- h) **Cash trap reserve:** if a cash trap event occurs, on each payment date until it ceases to exist, all remaining available funds after payment of the first 15 items of the priority of payments will be credited to the cash trap reserve ledger.

The risk of reduction in rental income is mitigated by a liquidity reserve

⁴ Only related to the leases which will start paying rent in less than one year from the given date.

⁵ Currently only around 12% of the leases – by AABR – pay rent quarterly.

6.4 Priority of payments

On each payment date the cash manager (post-enforcement, the trustee) will apply the available funds in accordance with the below priority of payments in sequential order. In both the pre-enforcement and post-enforcement priority of payments, interest and principal payments on the class A-2 notes rank senior to those payments on the class B notes.

Figure 11: Available funds (simplified)

	Available funds
a)	all amounts received by the issuer from the PropCo or the LandCo pursuant to the intercompany transfer arrangements, which payments will be funded i) in the case of the PropCo from all revenues arising from the ownership, operation or management of the data centres; ii) in the case of the LandCo from all receipts under the headlease between it and the PropCo
b)	any liquidity reserve draw amounts (only for payment of items 2-6 and prior to the ARD also to items 7 and 18 of the pre-enforcement priority of payments)
c)	any liquidity reserve excess amount
d)	any executed forward starting lease release amount
e)	any available terminated tenant lease rent amount
f)	any released early termination fee
g)	any cash trap release amount (only for payment of items 16-17 of the pre-enforcement priority of payments)
h)	any released delayed penalty fee
i)	any amounts released from the issuer capital expenditure reserve to be part of the available funds
j)	any available quarterly paying rent amount
k)	any interest earned on the issuer's accounts (excluding its general account)
l)	if a cash trap event ceases to exist and if no event of default has occurred, any funds standing to the credit of the cash trap reserve ledger
m)	any amount representing the accrued interest element of the issue price of further class A-2 notes

Source: transaction documents, Scope Ratings

Figure 12: Simplified pre- and post-enforcement priority of payments

	Pre-enforcement priority of payments
1	to fund the priority expense reserve up to the required amount
2	amounts due to the trustee
3	amounts due to the corporate services providers, the issuer account bank, the cash manager and the agents
4	amounts due to the servicer (capped at GBP 96,000 p.a.) and the back-up manager (capped at GBP 24,000 p.a.)
5	any tax of the issuer
6	interest due or overdue on the class A-2 notes
7	if no class A-2 notes are outstanding, interest due on the class B notes (only which accrued while the class B notes have been the most senior class)
8	an amount up to the budgeted operating expenses and targeted maintenance capital expenditure
9	management fees due to the data centre managers (capped at 3% of the AABR divided by twelve)
10	to fund the liquidity reserve to the required reserve amount
11	at the direction of the relevant data centre manager, to fund the EFSL reserve up to the EFSL reserve threshold amount

12	the excess, if any, of the actual operating expenses and maintenance capital expenditure, over the budgeted operating expenses and targeted maintenance capital expenditure (subject to the consent of the servicer)
13	if the class A LTV exceeds 70%, for redemption of the class A-2 notes
14	if the 1.50x DSCR trigger is breached (scheduled amortisation event), for redemption of the class A-2 notes
15	following the class A-2 ARD, redemption of the class A-2 notes
16	if a cash trap event is continuing (1.35x DSCR trigger is breached), crediting the cash trap reserve
17	if the 1.20x DSCR trigger is breached (rapid amortisation event), for redemption of the class A-2 notes
18	- if any class A-2 notes are outstanding, interest due on the class B notes - if no class A-2 notes are outstanding, deferred class B notes interest and additional class B notes interest
19	following the class B ARD, redemption of the class B notes
20	following the occurrence of a rapid amortisation event, redemption of the class B notes
21	following an ARD, subordinated manager expense contribution to the data centre managers (capped at 3% of the AABR divided by twelve)
22	following an ARD, accrued post-ARD additional interest on the class A-2 notes
23	following an ARD, accrued post-ARD additional interest on the class B notes
24	amounts determined by the data centre managers to credit the issuer capital expenditure reserve account
25	unpaid amounts to the agent, the servicer, the back-up manager, the cash manager, or the trustee
26	any surplus to the issuer's general account, then transferred to the propco's general account
Post-enforcement priority of payments	
1	amounts due to the trustee
2	amounts due to the corporate services providers, the issuer account bank, the cash manager and the agents
3	amounts due to the servicer and the back-up manager
4	to fund the priority expense reserve until it contains an amount sufficient to discharge any unpaid priority expenses and other expenses of the issuer or the propco (approved by the trustee)
5	interest due or overdue on the class A-2 notes
6	principal due or overdue on the class A-2 notes
7	interest due or overdue on the class B notes
8	principal due or overdue on the class B notes
7	management fees due to the data centre managers
8	any tax of the issuer
9	any surplus to the issuer's general account, then transferred to the propco's general account

Source: transaction documents, Scope Ratings

6.5 Interest rate risk

The transaction will not be exposed to interest rate risk, as both the class A-2 and the class B notes pay fixed interest. However, an increase in market rates would elevate the risk of refinancing, as lenders would likely seek higher debt yields. The high share of the largest tenant ensures healthy debt yield, which serves as a significant mitigant, and it is further supported by the deleveraging which would start at the anticipated repayment date.

Limited exposure to interest rate risk

6.6 Accounts

The issuer's accounts are held with Barclays Bank PLC, while the PropCo's accounts with National Westminster Bank plc, except for the issuer's general account, the PropCo's general account and

Frequent transfer of collected rent from the propco's account to the issuer's collection account

the PropCo expense account. From the issuer's accounts (except for the issuer general account) the cash manager can make payments, while the PropCo has sole signing rights on the PropCo accounts. This may change in the case of an event of default, upon which the cash manager will have signing rights.

Figure 13: Description of the transaction's accounts

Account	Description
Issuer accounts	
Issuer collection account	All repayments on intercompany loans advanced by the issuer will be made into this account
Issuer reserve account	The following amounts will be deposited into this account: required priority expense reserve amount, required executed forward starting lease reserve amount, delayed penalty reserve, early termination fee reserve, required liquidity reserve amount, required quarterly paying rent reserve amount and any amounts required in the cash trap reserve
Issuer capital expenditure reserve account	To reserve an amount of funds for the payment of CWL13 fit-out expenses
Issuer general account	Surplus available funds will be transferred into this account
PropCo accounts	
PropCo rent collection account	All monies received by the propco will be paid into this account (excluding power income and CWL12 headlease income). On the third business day of each week interest and principal payments will be made under the intercompany loans to the issuer collection account
PropCo power income and headlease collection account	All power income is paid into this account, unless rapid amortisation event or event of default is continuing, in which case, all such amounts will be paid directly into the issuer collection account
PropCo expense account	From the issuer collection account, the following amounts will be transferred into this account, and paid by the propco: i) priority expenses, ii) operating expenses and maintenance capital expenditure
PropCo general account	Any income received by the propco, unless otherwise required to be paid into a specific account, will be paid into this account
LandCo accounts	
LandCo headlease collection account	All CWL11 headlease proceeds will be paid into this account. Only amounts for permitted retained purposes will be used for purposes other than repayment of the intercompany loans to the issuer.

Source: transaction documents, Scope Ratings

7. Cash flow analysis and rating stability

We analysed the transaction's cash flows as per the approach detailed in our CRE Loan and CMBS Rating Methodology. We derived the expected loss, expected weighted average life and default probability of the rated instrument by using rating-scenario dependent assumptions.

Our cash flow modelling considers contracted rental income, and, after lease expiries or tenants' default followed by a void period, an estimated rental income, which is the then-current market rent reduced by haircuts. Tenant solvency in each period is determined by a Monte Carlo simulation which factors in the tenants' individual credit quality. The cost assumptions take into account characteristics of the properties and, in this particular case, are in line with the figures set out in the transaction documents.

The cash flow analysis also considers the transaction's liability structure, the interest payable on the notes, the reserves, the costs ranking senior to debt service.

Term default risk captured through Monte Carlo simulation based on tenants' individual credit quality

The calculated value of each property equals the discounted net cash flow at an appropriate discount rate. The recovery proceeds in case of a default equal to the modelled value of the property portfolio at the end of the foreclosure period net of liquidation costs.

The portfolio's market value is modelled by discounted cash flows

7.1 Main assumptions

We assessed the tenants' credit quality based on public ratings where available and assumed B-credit quality for unrated tenants. The tenants' assumed credit quality ranges from CCC to AAA, with an A+ weighted average portfolio level credit quality.

At the class B notes' assigned BBB rating level, we assumed the void periods, which reflect temporary vacancies following a lease discontinuation event, to last for 17 months. We do not model the renewal of any leases.

Capacities assumed to be unutilised for 17 months after tenants' departure

We considered an estimated rental value (ERV) of GBP 90.0/kW/month. This assumption factors in that the current rents paid by the tenants vary in a wide range, depending on several factors, such as the size of the leased capacity, the rental contract's signing date and individual features. We adjusted down the ERV by a 15% haircut at the BBB rating level and considered 10% structural vacancy limiting rental income and property value in the long term.

Our cost assumptions follow the transaction documents, such as, for CWL11 and CWL13 property tax and insurance at GBP 4.0 and GBP 2.7 /kW/month, respectively, budgeted operating expenditures at GBP 13.3 and GBP 11.5 /kW/month, respectively, budgeted maintenance capital expenditure: GBP 35.8/kW p.a. from 2025, and management fee accounting for 3% p.a. of AABR.

Cost assumptions follow the transaction documents

To determine the properties' long-term cash flows which are part of the market value calculation, we applied a 10% terminal rental value haircut to the assumed market rent, to reflect that the build of new data centres and/or technological innovations may result in limited increase in market rents. Under the BBB scenario, we discounted the net cash flows generated by the CWL11 and CWL13 properties by 9.5% and 9.1% discount rates, respectively, to determine the property value. Liquidation costs accounted for 1.5% of the notes' outstanding balance, capped at GBP 1.7m, plus 9% of the modelled portfolio market value.

Figure 14: Assumptions under the assigned rating level

Parameter	Assumptions
Discount rate	9.4% (BBB rating-level)
Rental value haircut	15.0% (BBB rating-level)
Terminal rental value haircut	10.0%
Structural vacancy	10.0%
Non-recoverable costs (GBP/kW/month)	CWL11: 17.3 CWL13: 14.1
Non-rated tenant credit quality	B-
Void period (months)	17 (BBB rating-level)
Void costs (GBP/kW/year) ⁶	CWL11: 49 CWL13: 33
Leasing commissions (months)	3
Maintenance capex (GBP/kW/year)	35.8
Senior costs (% of gross rental income)	5.0%
Foreclosure period (months)	24
Liquidation costs	1.5% of the outstanding note balance ⁷ , plus 9.0% of modelled market value

Source: Scope Ratings

⁶ Applies only during the void period for those capacities which are temporarily not let.

⁷ Capped at GBP 1.7m

7.2 Rating sensitivity

We tested the resilience of the credit rating against deviations in certain input parameters. This analysis has the sole purpose of illustrating the sensitivity of the credit rating to input assumptions and is not indicative of expected or likely scenarios. The following shows how the results for the class B notes change compared to the assigned rating in the event of:

- i) 20% higher rental value haircut: zero notches;
- ii) 20% higher capitalisation rates: zero notches;
- iii) 100% higher structural vacancy: zero notches;
- iv) 50% longer void periods: zero notches;
- v) rated tenants downgraded by three notches: zero notches.

8. Sovereign risk

Sovereign risk does not limit the class B notes' rating. The risks of an institutional framework meltdown or legal insecurity are immaterial for the rating.

Sovereign risk does not limit the notes' rating

For more insight into our fundamental analysis of the UK economy, see our press release dated 12 September 2025 ('[Scope has completed a monitoring review for the United Kingdom](#)').

9. Counterparty risk

The transaction's counterparty risk supports the rated instrument's rating. We do not consider any counterparty exposure to be excessive.

The financial counterparty roles of the issuer account bank (Barclay Bank PLC), the PropCo account bank (National Westminster Bank plc) and the insurers (Factory Mutual Insurance Company and Zurich American Insurance Company) are material exposures to the issuer.

In relation to the issuer account bank and the PropCo account bank, the transaction's downgrade and replacement language, which requires a suitable replacement within 60 calendar days upon loss of a minimum BBB- rating by Scope, is only partially effective at mitigating counterparty risk. The residual exposure does not affect the rating given the credit quality of the account banks. We assessed the issuer account bank's credit quality with Scope's credit rating⁸, while that of the PropCo account bank with publicly available credit ratings.

Financial counterparty risk is mitigated by the counterparties' high credit quality

Regarding the insurers, the lack of fully effective replacement mechanism is mitigated by the current high credit quality of the counterparties, which supports the notes' rating. We assessed the credit quality of these counterparties based on the following public ratings from Moody's/S&P/Fitch, respectively: Factory Mutual Insurance Company: n.a./AA-/AA, Zurich American Insurance Company: n.a./AA/n.a.

Operational risk is mainly related to the data centre managers (Vantage Data Centers Europe S.à.r.l., Vantage Data Centers United Kingdom (Opco) Limited, and VDC UK Management Company Limited). Since the acquisition of the properties, the data centre managers have demonstrated their ability to carry out their duties. The operational risk is also mitigated by the transaction's master services manager termination event, upon which Vantage Data Centers Europe S.à.r.l., as master services manager may be replaced by the back-up manager (Jones Lang LaSalle Services Ltd).

Operational risk related to the data managers is mitigated by their experience

In relation to the principal paying agent, U.S. Bank Europe DAC ('U.S. Bank'), we consider the counterparty risk immaterial, as the short exposure and U.S. Bank's credit quality are effective mitigants. U.S. Bank holds the following public ratings from Moody's/S&P/Fitch, respectively: A1/A+/A+.

⁸ Available on a subscription basis

10. Peer comparison

We compare below the transaction's metrics with the ones of Vantage Data Centers Germany Borrower LUX S. à r.l., Vantage's data centre ABS transaction issued in June 2025 ('Vantage DE').

This transaction's metrics are better than the Vantage DE's, the LTV is lower, the debt yield is higher, and the UK data centres operate at full capacity already.

Figure 15: Peer comparison

	Vantage UK	Vantage DE
Asset characteristics	September 2025	June 2025
Properties (#)	2	4
Live/built capacity (kW)	112,000 / 112,000	55,800 / 63,800
Physical occupancy (%)	98.6%	100.0%
WAULB / WAULT	8.2 / 8.2	9.8 / 21.4
Tenants (#)	64	3
Investment grade tenants (% of AABR)	92.0%	100.0%
Transaction metrics		
Notes amount	GBP [854.0m]	EUR 640.0m
Notes-to-market-value (%)	58.2%	69.0%
Debt yield	10.2%	6.9%
WA note interest (inc. commitment fee)	6.2%	4.4%
Post-ARD period to notes' legal final maturity (years)	10	20

Source: Scope Ratings, transaction documents

11. Legal and tax analysis

The notes are governed by English law, and the related transaction documents are governed by either English or Jersey law. The legal opinions cover all Vantage entities which are obligors in the transaction, and as such, also two entities which are incorporated in Luxembourg. We reviewed the English, Jersey and Luxembourg legal and tax opinions produced by reputable law firms with significant experience in international securitisation. These provide comfort on the issuer's legal structure and support our general legal analytical assumptions.

Legal, valid, binding obligations

The issuer has been duly incorporated and is validly existing under the laws of Jersey. It has the capacity and power to enter into the transaction documents, to exercise its rights and perform its obligations. The transaction documentation constitutes legal, valid, binding and enforceable obligations, and creates a valid security interest in the collateral. The choice of English law as governing law specified in each examined transaction document signed on behalf of the issuer, will be upheld as a valid choice of law and will be applied by the Jersey courts. The issuer is not a tax resident in Jersey, but in the United Kingdom. Based on our review of the structure and with the support of the English law tax opinion and the tax structure paper, we considered the effect of potential tax payments in our cash flow modelling and deem them not material to the class B notes' rating.

12. ESG considerations

Environmental

The transaction has a moderate exposure to physical climate related risks, which is mitigated by the insurance of the properties which covers against natural risks, such as flood, fire, and storms. The data centre campus uses renewable energy sources with the aim of limiting its carbon footprint, and by maintaining high energy efficiency, to operate on a sustainable basis.

The sponsor has developed the Vantage Green Finance Framework to obtain green loans and issue green bonds to develop data centres. The framework has been deemed compliant with the ICMA Green Bond Principles 2021 and the Green Loan Principles 2023 by an external party. The issuer intends the notes to be compliant with the framework, in which the financed projects need to meet the following criteria: i) the properties have to have clear comparable environmental benefits; ii) clear information on how the transaction fits into green projects, its sustainability as green project and identification and management of social and environmental risks related to the project; iii) proceeds should be tracked; iv) annual reporting on the allocation of funds.

Social

The data centres are less reliant on the human factor than on technology, even though they employ staff who constantly monitor the power supply and take actions when necessary. The buildings ensure proper conditions for the employees. The transaction's social impact is limited, even though the data centres' activity contributes to improvement in user experience by supporting cloud storage and digitalisation of the economy.

Governance

The transaction's governance-related risk is low and typical of CMBS transactions. The notes are governed by extensive documentation, and transparency is provided through monthly reporting. The sponsor retains substantial economic interest in the transaction.

13. Monitoring

We will monitor this transaction based on investor reports and tenancy schedule updates provided by the cash manager as well as other available information. The rating will be monitored continuously and reviewed at least once a year, or earlier if warranted by events.

Scope analysts are available to discuss all the details surrounding the rating analysis, the risks to which this transaction is exposed and the ongoing monitoring of the transaction.

Scope analysts are available to discuss all the details surrounding the rating analysis

14. Applied methodology and data adequacy

We analysed this transaction using our General Structured Finance Rating Methodology dated February 2025, CRE Loan and CMBS Rating Methodology dated December 2024, and Counterparty Risk Methodology dated June 2025. All are available on our website, www.scoperatings.com.

Figure 16: Main documents and data sources received

List
Offering circular
Tenancy schedule – August 2025
Valuation report – September 2025
Investor reports – up to September 2025
Legal opinions
Tax opinions
Project Haku Tax Structure Paper - October 2025
Notice of negative consent
Amended versions of key transaction documents, including: security documents, deed of covenant, intercompany loan agreement, incorporated terms memorandum, cash management agreement

Source: Scope Ratings

We complemented our analysis with historical performance data on comparable transactions and publicly available information. We have also participated in a site visit organised on 20 February 2024.

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