

# LondonMetric Property Plc

The ratings reflect LondonMetric Property Plc's GBP7.4 billion (end-1HFY26; March year-end) all-UK portfolio, which has been rebalanced after the acquisitions of portfolios and Urban Logistics REIT plc to the targeted portfolio mix of over 50% "distribution" (logistics) assets (end-FY25: 46%). At end-1HFY26 the portfolio was balanced between distribution (54%; GBP4.0 billion) and specialist "long-income" (44%; GBP3.3 billion; including retail, healthcare, hotels, theme parks) assets. The portfolio benefits from contractual rental uplifts (fixed/CPI/RPI) in about 67% of group leases, resulting in a stable rental income profile.

Because LondonMetric has issued equity to pay for recent acquisitions, it remains conservatively financed with net debt/EBITDA headroom (FYE25: 5.8x). We forecast FYE26 Fitch-calculated net debt/EBITDA leverage at about 6.0x. So far in FY26, its debt market activity has included prepayment of some high-cost secured bank debt, and so we expect EBITDA net interest cover to remain stable at around 3.5x.

## Key Rating Drivers

**Target Portfolio Mix Achieved:** LondonMetric's acquisition of the complementary Urban Logistics portfolio (GBP1.1 billion) in 1HFY26 resulted in rebalancing the portfolio to about 54% distribution assets. The share of core distribution assets in the portfolio was below the company's 50% target (end-FY25: 46%) following the acquisitions of LXi REIT's (LXi) GBP2.9 billion of investment properties in March 2024 and CT Property Trust's (CTPT) GBP0.3 billion in May 2023.

This rebalanced portfolio has maintained LondonMetric's robust operational performance. At 1HFY26, the portfolio had a long weighted-average lease to earliest-break (WALB) of 15.1 years (FY25: 17.4) and stable occupancy of around 98.1% (FYE25: 98.1%). The portfolio is geographically well spread within the UK with distribution assets located at or close to key logistics transport corridors and long-income assets serving strong catchments.

**Acquisition-led Growth:** LondonMetric, continuing the acquisition-led growth plan during 1HFY26, completed the acquisition of Urban Logistics with cash (GBP196.7 million) and shares (GBP521.4 million equivalent). This complementary portfolio had a topped-up net initial yield of 5.2% and WALB of eight years - broadly in line with LondonMetric's core distribution portfolio (end-1HFY26: 5.0% and 10 years, respectively), also conforming to the company's preference for stable long-term rental income. The tenant profile is also complementary.

LondonMetric also acquired Highcroft Investments plc's seven warehouses in an all-share transaction. Further cash acquisition spend in 1HFY26 included about GBP100 million of standalone assets. LondonMetric has an acquisition pipeline of about GBP220 million for 2HFY26, of which GBP68 million is already completed. Fitch expects LondonMetric to continue opportunistic acquisitions focusing on complementary assets while maintaining its conservative financial profile.

**Non-core Disposals:** FY26 disposals are mostly assets inherited from recent M&A. The company is focusing on performing core assets by disposing those that are vacant, sitting outside core asset classes, or have matured in LondonMetric's asset business plan. In 1HFY26 the company completed disposals of about GBP146 million with a pipeline of a further GBP202 million for 2HFY26 (of which GBP61 million is already completed). Disposals can mitigate tenant concentrations, but many relevant assets are performing and larger than FY26's small GBP6 million disposal ticket size. Fitch believes LondonMetric may await more favourable market conditions for these larger-ticket disposals allowing realisation of capital profits.

## Ratings

### LondonMetric Property Plc

Long-Term IDR	BBB+
Senior unsecured debt -	A-
Long-Term Rating	
<b>Outlook</b>	
Long-Term Foreign-Currency IDR	Stable

[Click here for the full list of ratings](#)

## ESG and Climate

### Highest ESG Relevance Scores

Environmental	3
Social	3
Governance	3

2035 Climate Vulnerability Signal: 25

## Applicable Criteria

Corporates Recovery Ratings and Instrument Ratings Criteria (August 2024)
Corporate Rating Criteria (June 2025)
Sector Navigators – Addendum to the Corporate Rating Criteria (June 2025)

## Related Research

Global Corporates Macro and Sector Forecasts
Global Economic Outlook (December 2025)
European Real Estate Outlook 2026 (December 2025)
EMEA Real Estate - Refinancing Risk and Interest Coverage Resilience (December 2025)
Property Companies' Low-Coupon Debt Beneficial to Take-Private Offers (September 2024)
EMEA Real Estate: Logistics Property Companies –Peer Credit Analysis (December 2025)

## Analysts

Manu Nair  
 +44 20 3530 1255  
[manu.nair@fitchratings.com](mailto:manu.nair@fitchratings.com)

John Hatton  
 +44 20 3530 1061  
[john.hatton@fitchratings.com](mailto:john.hatton@fitchratings.com)

Robbie Jeeves  
 +44 20 3530 1305  
[robert.jeeves@fitchratings.com](mailto:robert.jeeves@fitchratings.com)

**Repaying Inherited Secured Debt:** Historically, LondonMetric has used unsecured debt. The enlarged group inherited asset-specific secured debt from LXI, CTPT, Urban Logistics and Highcroft. LondonMetric has repaid secured debt maturing in FY26 and proactively prepaid further high-cost secured debt with new unsecured funding at the LondonMetric level. At end-November 2025, secured debt of about GBP557 million formed only about 19.7% of total debt (FY25: 39.1%).

**Mission-Critical Distribution Assets:** LondonMetric's distribution portfolio is weighted towards urban logistics with proven rent reversion, high occupancy (97.5%), and long WALB (9 years). Management specifically targets assets that are mission-critical to a company's distribution or manufacturing network, and in key locations. Rents are affordable with further growth potential compared to operators' larger transport, labour and other operating costs.

**Concentrated Long-Income Portfolio:** LondonMetric's tenant concentration is a result of the very long leases from the former LXI portfolio's Merlin Entertainments sites (52 years to expiry; 8.0% of rents at end-1HFY26), Ramsay private hospitals (12 years; 9.3%) and Travelodge budget hotels (24 years; 5.0%). Merlin is refinancing its debt, but we do not expect LondonMetric's quasi-headleases to be part of any possible renegotiations in relation to this. The portfolio benefits from contractual uplifts in most of its leases that mitigate some risks attached to these sectors. The portfolios' properties also benefit from established locations, some with sites of critical mass.

**Robust Financial Profile:** We forecast LondonMetric's Fitch-calculated net debt/EBITDA at around 6x for FYE26, and comfortable interest coverage at around 3.5x, after including the full-year effects of Urban Logistics. Fitch uses cash rents, reflecting actual payments received, rather than using IFRS rental income, which straight-lines future years' fixed rent uplifts and tenant incentives over the lease term. Fitch uses 1HFY26 annualised contractual net rent of GBP427.9 million (net of Merlin's income strip). We forecast Fitch-calculated loan-to-value (LTV) to be around 30%-35% during FY26-FY29, consistent with the group's historical profile.

**Senior Unsecured Debt Uplift:** The company has a senior unsecured instrument rating of 'A-', one notch above the IDR. The rating is underpinned by LondonMetric's commitment to a primarily unsecured debt structure; our expectation that the Fitch-calculated unencumbered investment properties/unsecured debt ratio will remain above 2x (end-November 2025: 2.6x) and our expectation that secured debt/total debt will remain below 20% (19.7%).

## Financial Summary

(GBPm)	2023	2024	2025	2026F	2027F	2028F
Gross revenue	147	178	397	428	443	446
EBITDA after associates and minorities	129	157	352	375	387	391
EBITDA margin (%)	87.7	87.4	88.1	87.1	87.1	87.1
EBITDA net leverage (x)	7.7	12.9	5.8	5.9	5.7	5.6
EBITDA net interest coverage (x)	4.0	4.4	4.6	3.5	3.5	3.6

Source: Fitch Ratings, Fitch Solutions

## LondonMetric Property plc

### Property Portfolio at End-September 2025 (Financial Year Ending March)

Asset class	Distribution/logistics (54% of portfolio value) Long income (44%), comprising retail (13.5%), hotels and theme parks (18.4%), and healthcare (12.5%) Other (1.6%)
Geography (by fair value)	UK (98.1% of portfolio value), Germany (1.9%)
Portfolio size	GBP7.4 billion
Passing rent	GBP421 million
GLA	35.6 million sq ft
Occupancy	98%
EPRA net initial yield (NIY)	5.1% (of which distribution 4.7%, long income 5.5%)

EPRA – European Public Real Estate Association.

Source: Fitch Ratings, LondonMetric Property plc

## Peer Analysis

LondonMetric's closest peer is SEGRO PLC (IDR: BBB+/Stable, GBP15.1 billion portfolio end-2024). SEGRO has greater exposure to property development, which entails planning permission, construction, completion, valuation and pre-let risks. In contrast, LondonMetric has minimal exposure to forward-funded units, so it benefits less from a premium yield-on-cost and a valuation uplift resulting from well-managed development risk.

The net initial yields of SEGRO (end-2024 UK only: 4.1%; group: 4.4%) and LondonMetric (end-1HFY26 distribution: 5.0%; group: 5.1%) reflect the latter's more regional portfolio without SEGRO's self-managed critical-mass campuses. LondonMetric's end-1HFY26 stable occupancy of 97.5% for its "distribution" assets compares with SEGRO's variable 94% at end-2024.

Both companies quote significant rent reversion. Fitch calculates that SEGRO has recently captured higher rent increases. SEGRO's published following-year estimated rental values (ERVs), which we believe it has achieved, show the degree of rent increase upon rent reviews and some re-gearing. They also capture an uplift on passing rent that was probably set five years ago. SEGRO achieved higher rent increases (end-June 2025: 55%, 2024: 43%, 2023: 40% and 2022: 28%) than LondonMetric (1HFY26: 18%, FY25: 19%, FY24: 21%, FY23: 16% uplifts, albeit excluding re-gears), but both companies' figures are five-year equivalents.

Fitch believes the higher rent increases are because SEGRO's five-year reviews are at open market rent values, whereas LondonMetric has a greater proportion (46% of the portfolio) of annual fixed or CPI/RPI uplifts, some capped. In addition, SEGRO's UK WALB is 8.5 years versus LondonMetric distribution portfolio at 10 years, and thus SEGRO has shorter leases and more frequent breaks or re-leasing to capture ERVs. SEGRO's portfolio also includes its core London-weighted campuses where rents are higher.

We believe that if the UK logistics market no longer has significant ERVs, LondonMetric will be protected by its longer leases backed by minimal contractual rent uplifts, whereas SEGRO will be negotiating more (albeit upward-only) rent reviews and lease expiries.

LondonMetric's rating sensitivity of 7.5x-8.5x blends the lower debt capacity of its specialist asset portfolio alongside 8.0x-9.0x for its comparable UK logistics assets. SEGRO's larger and more diversified prime portfolio allows it a higher debt capacity with a net debt/EBITDA of 8.5x-9.5x rating sensitivity, compared with AXA Logistics Europe Master S.C.A, Warehouse DePauw NV/SA and Montea NV, all at 8.0x-9.0x for the same IDR.

## Navigator Peer Comparison

	IDR/Outlook	Operating Environment	Management and Corporate Governance	Property Portfolio	Rental Income Risk Profile	Liability Profile	Access to Capital	Profitability	Financial Structure	Financial Flexibility
AXA Logistics Europe Master S.C.A.	BBB+/Stable	aa	bbb	bbb+	bbb	bb+	bbb+	bb+	bbb+	a
Barings European Core Property Fund SCSp SICAV-SIF	BBB+/Stable	aa	a	bbb	bbb	bb+	bbb-	bbb-	a	a-
Catena AB (publ)	BBB/Stable	aa	a	bbb	bbb	bb+	bbb	bbb	bbb+	bbb
CBRE Europe Logistics Partners S.C.A. SICAV-SIF	BBB+/Stable	aa	a	bbb+	bbb	bbb-	bbb-	bbb-	bbb+	a
LondonMetric Property Plc	BBB+/Stable	aa	a	bbb+	bbb+	bbb	a-	bbb-	bbb+	a
MLP Group S.A.	BB+/Stable	bbb+	bbb-	bb+	bbb	bb+	bb	bbb-	bb	bbb
Montea NV	BBB+/Stable	aa	a	bbb-	bbb+	bbb+	bbb+	bbb	bbb+	a+
SEGRO PLC	BBB+/Stable	aa	a	bbb+	a-	a-	a	bbb	bbb+	a-
SELP Finance SARL	BBB/Stable	aa	bbb	bbb+	bbb	bb+	a-	bbb	bbb	bbb+
Titanium Ruth Holdco plc	BBB-/Stable	aa	a-	bb+	bbb	bb-	bbb	bbb-	bbb	bbb
VGP NV.	BBB-/Stable	aa	bbb	bbb	bbb+	bb+	bbb	bb+	bb+	bbb+
Warehouses De Pauw NV/SA	BBB+/Stable	aa	a-	bbb	bbb+	bbb	a-	bbb	bbb+	a+

Source: Fitch Ratings

Relative Importance of Factor ■ Higher ■ Moderate ■ Lower

## Rating Sensitivities

### Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- Net debt/EBITDA, based on the current portfolio mix, above 8.5x
- Net interest cover below 2.5x
- Affecting the senior unsecured rating: secured debt/total debt above 20%

**Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade**

- Reduction in significant tenant concentrations
- Net debt/EBITDA, adjusted for the portfolio mix, below 7.5x
- Net interest cover above 3.0x

**Liquidity and Debt Structure**

LondonMetric's end-1HFY26 liquidity of around GBP770 million is supported by GBP206 million of cash and availability in undrawn revolving credit facilities, which will increase as the December 2025 debut bond proceeds are used to repay drawn revolving credit facilities. These cover GBP233.4 million of debt maturing in FY27. At end-1HFY25, the group's weighted-average cost of debt was about 4.1% and we forecast the group EBITDA net interest cover at around 3.5x for FY26. The December 2025-issued four-year and seven-year bond tranches will improve the weighted average debt maturity to around 4.6 years (end-1HFY26: 4.2 years).

LondonMetric's debt is 100% hedged. Fitch assumes an increase in the cost of debt as existing hedges expire and are replaced by market-rate instruments. Even then, Fitch forecasts net interest cover to remain around 3.5x.

**Liquidity and Debt Maturities****Liquidity Analysis**

(GBP Millions)	FY26F	FY27F
<b>Available liquidity</b>		
Beginning cash balance	42	320
Rating case FCF after acquisitions and divestitures	-198	3
GBP500m bond issued Dec25	500	—
Additional debt in FY26 to date	617	—
Debt repayments in FY26 to date	-292	—
<b>Total available liquidity (A)</b>	<b>669</b>	<b>323</b>
<b>Liquidity uses</b>		
Debt maturities	-349	-233
<b>Total liquidity uses (B)</b>	<b>-349</b>	<b>-233</b>
<b>Liquidity calculation</b>		
Ending cash balance (A+B)	320	89
Revolver availability	565	565
<b>Ending liquidity</b>	<b>885</b>	<b>655</b>
Liquidity score (x)	3.5	3.8

F – Forecast.

Source: Fitch Ratings, Fitch Solutions, LondonMetric Property Plc

**Scheduled Debt Maturities**

(GBP Millions)	31-Mar-25	as at 30-Nov-25
end-March 2026	349	—
end-March 2027	430	233
end-March 2028	135	273
end-March 2029	362	468
end-March 2030	142	563
Thereafter	673	1,289
<b>Total</b>	<b>2,091</b>	<b>2,826</b>

Source: Fitch Ratings, Fitch Solutions, LondonMetric Property Plc

## Fitch's Key Rating-Case Assumptions

- Fitch's forecasts use annualised cash rents so that all assets acquired or leased part-way during the year make a full-year contribution to rents relative to year-end debt.
- Contractual rental uplifts for the Merlin assets, and the Travelodge and Ramsay portfolios. We use RPI/CPI rental uplifts for the rest of the portfolio, calculated using our UK inflation forecasts under our December 2025 Global Economic Outlook, and open market reviews to achieve at least rent increases that match inflation. Fixed uplifts are forecast at around 2% a year.
- Cash spend on acquisition of about GBP500 million in FY26 (including around GBP264 million already completed in 1HFY26).
- Disposals of GBP339 million in FY26, mostly comprising non-core assets from the acquired LXi, Urban Logistics and Highcroft portfolios.
- Development spend (mostly forward-funded) of about GBP84 million during FY26 and FY27.
- Average cost of debt at 4.5%–5%, reflecting the embedded high cost (some floating rate) on the inherited secured debt. Fitch uses its UK interest rate assumptions under its December 2025 Global Economic Outlook for variable debt costs.
- Dividends at 90% of Fitch's cash rents-based funds from operations. This does not include the benefit of LondonMetric's five-year history of scrip dividends averaging 7.4% of total dividends.
- No additional equity.

**Financial Data**

(GBPm)	2023	2024	2025	2026F	2027F	2028F
<b>Summary income statement</b>						
Gross revenue	147	178	397	428	443	446
Revenue growth (%)	10.1	21.4	122.7	7.9	3.4	0.8
EBITDA before income from associates	129	156	350	373	385	389
EBITDA margin (%)	87.7	87.4	88.1	87.1	87.1	87.1
EBITDA after associates and minorities	129	157	352	375	387	391
EBIT	129	156	350	373	385	389
EBIT margin (%)	87.7	87.4	88.1	87.1	87.1	87.1
Gross interest expense	-33	-42	-99	-108	-111	-110
Pretax income including associate income/loss	70	128	353	269	278	282
<b>Summary balance sheet</b>						
Readily available cash and equivalents	24	52	42	360	129	64
Debt	1,015	2,087	2,091	2,567	2,334	2,241
Net debt	991	2,035	2,049	2,207	2,205	2,177
<b>Summary cash flow statement</b>						
EBITDA	129	156	350	373	385	389
Cash interest paid	-33	-44	-99	-108	-111	-110
Cash tax	-0	-1	-1	—	—	—
Dividends received less dividends paid to minorities (inflow/outflow)	0	2	2	2	2	2
Other items before FFO	-13	-53	-27	—	—	—
FFO	84	68	248	267	277	281
FFO margin (%)	57.1	37.9	62.4	62.4	62.5	62.9
Change in working capital	13	11	-5	—	—	—
CFO (Fitch-defined)	96	78	243	267	277	281
Total non-operating/nonrecurring cash flow	—	—	—	—	—	—
Capex	-17	-6	-33	—	—	—
Capital intensity (capex/revenue) (%)	11.5	3.3	8.3	—	—	—
Common dividends	-83	-91	-181	—	—	—
FCF	-4	-18	29	—	—	—
FCF margin (%)	-2.6	-10.2	7.3	—	—	—
Net acquisitions and divestitures	1	224	27	—	—	—
Other investing and financing cash flow items	1	-14	-51	—	—	—
Net debt proceeds	-10	-100	-17	476	-233	-93
Net equity proceeds	-6	-3	-19	—	—	—
Total change in cash	-19	89	-31	318	-231	-65
<b>Calculations for forecast publication</b>						
Capex, dividends, acquisitions and other items before FCF	-100	128	-188	-465	-274	-253
FCF after acquisitions and divestitures	-3	206	55	-198	3	28
FCF margin after net acquisitions (%)	-2.2	115.7	14.0	-46.3	0.6	6.3
<b>Gross leverage ratios (x)</b>						
EBITDA leverage	7.9	13.3	5.9	6.9	6.0	5.7
(CFO-capex)/debt (%)	7.8	3.5	10.1	7.9	10.6	12.5

(GBPm)	2023	2024	2025	2026F	2027F	2028F
<b>Net leverage ratios (x)</b>						
EBITDA net leverage	7.7	12.9	5.8	5.9	5.7	5.6
(CFO-capex)/net debt (%)	8.0	3.6	10.3	9.1	11.2	12.9
<b>Coverage ratios (x)</b>						
EBITDA interest coverage	3.9	3.6	3.6	3.5	3.5	3.6
CFO – Cash flow from operations						
Source: Fitch Ratings, Fitch Solutions						

**How to Interpret the Forecast Presented**

The forecast presented above is based on Fitch Ratings' internally produced, conservative rating case forecast. It does not represent the forecast of the rated issuer. The forecast set out above is only one component used by Fitch Ratings to assign a rating or determine a rating outlook, and the information in the forecast reflects material but not exhaustive elements of Fitch Ratings' rating assumptions for the issuer's financial performance. As such, it cannot be used to establish a rating, and it should not be relied on for that purpose. Fitch Ratings' forecasts are constructed using a proprietary internal forecasting tool, which employs Fitch Ratings' own assumptions on operating and financial performance that may not reflect the assumptions that you would make. Fitch Ratings' own definitions of financial terms such as EBITDA, debt or free cash flow may differ from your own such definitions. Fitch Ratings may be granted access, from time to time, to confidential information on certain elements of the issuer's forward planning. Certain elements of such information may be omitted from this forecast, even where they are included in Fitch Ratings' own internal deliberations, where Fitch Ratings, at its sole discretion, considers the data may be potentially sensitive in a commercial, legal or regulatory context. The forecast (as with the entirety of this report) is produced strictly subject to the disclaimers set out at the end of this report. Fitch Ratings may update the forecast in future reports but assumes no responsibility to do so. Original financial statement data for historical periods is processed by Fitch Solutions on behalf of Fitch Ratings. Key financial adjustments and all financial forecasts credited to Fitch Ratings are generated by rating agency staff.

**Ratings Navigator****Bar Chart Legend:**

Vertical Bars = Range of Rating Factor	Bar Arrows = Rating Factor Outlook
Bar Colors = Relative Importance	
<span style="color: red;">█</span> Higher Importance	<span style="color: green;">↑</span> Positive
<span style="color: darkblue;">█</span> Average Importance	<span style="color: red;">↓</span> Negative
<span style="color: lightblue;">█</span> Lower Importance	<span style="color: black;">↔</span> Evolving
	<span style="color: black;">□</span> Stable

## Operating Environment

aa+	Economic Environment	aa	Very strong combination of countries where economic value is created and where assets are located.
aa	Financial Access	a	Strong combination of issuer-specific funding characteristics and the strength of the relevant local financial market.
	Systemic Governance	aa	Systemic governance (eg rule of law, corruption, government effectiveness) of the issuer's country of incorporation consistent with 'aa'.
b-			
ccc+			

## Management and Corporate Governance

aa-	Management Strategy	bbb	Strategy may include opportunistic elements but soundly implemented.
a+	Governance Structure	a	Experienced board exercising effective checks and balances. Ownership can be concentrated among several shareholders.
a	Group Structure	a	Group structure shows some complexity but mitigated by transparent reporting.
a-	Financial Transparency	a	High quality and timely financial reporting.
bbb+			

## Property Portfolio

a	Portfolio Liquidity and Ability to Leverage Assets	bbb	Average institutional appetite (buyers/sellers/lenders) in strong markets, indicating liquidity and ability to leverage assets.
a-	Investment Granularity	a	Very high portfolio granularity. Top 10 assets comprise less than 20% of net rental income or value.
bbb+	Geographic Strategy	bbb	A strong and focused presence in a prime market, or focus on two to three markets with appropriate scale. Markets display different economic and business cycles.
bbb	Asset Quality	bbb	Prime and good secondary.
bbb-	Development Exposure	a	Committed development cost to complete of up to 5% of investment properties. Limited speculative development.

## Rental Income Risk Profile

a	Occupancy	a	Limited occupancy volatility through cycles. Occupancy consistently above 95%. Track record of limited tenant defaults.
a-	Lease Duration, Renewal and Lease Maturity Profile	a	Lease duration (or average tenure for residential) longer than seven years with large majority renewed. Smoothed lease maturity profile with no large lease expires in the medium term.
bbb+	Rental Income Volatility	bbb	Sustained rental income growth and/or average volatility in rents compared to comparable sector levels. Less reversionary potential in rents in the near term.
bbb	Tenant Concentration and Tenant Credit	bb	Top 10 tenants comprise more than 30% of annual passing rent; above-average tenant credit risk.
bbb-			

## Liability Profile

a-	Debt Maturity Profile	bbb	Average debt tenor above five years. No year represents more than 20% of total debt.
bbb+	Interest Rate Hedging Profile	bbb	Fixed or hedged debt above 60% of total debt (recent period-end measured) with average interest rate maturity above five years. Evidence of consistent policy.
bbb			
bbb-			
bb+			

## Access to Capital

a+	Sources of Capital	bbb	Solid access to all common and preferred equity, unsecured bonds/bank debt, secured debt, and/or joint ventures.
a-	Unencumbered Asset Pool	a	Leveragable unencumbered pool with no adverse selection.
a-	Absolute Scale	a	Rent-yielding property assets of at least EUR5bn.
bbb+			
bbb			

## Profitability

bbb+	FFO Dividend Cover	bbb	1.1x
bbb	Asset Class Volatility	bb	Portfolio values change less than 40% peak to trough with a track record of recovery
bbb-			
bb+			
bb			

## Financial Structure

a	Loan-To-Value	a	40%
a-	Unencumbered Asset Cover	a	2.5x
bbb+	Managing Balance Sheet Through the Cycle	bbb	Maintenance of a suitable LTV taking asset volatility into account.
bbb	EBITDA Net Leverage	a	8.0x
bbb-			

## Financial Flexibility

aa-	Financial Discipline	a	Clear commitment to maintaining a conservative policy with only modest deviations allowed.
a+	Liquidity Coverage	a	No need for external funding beyond committed facilities in the next 12 months even under a severe stress scenario. Well-spread maturities. Diversified funding.
a	Recurring Income EBITDA Interest Cover	aa	3.0x
a-	FX Exposure	aa	No material FX mismatch.
bbb+			

**How to Read This Page:** The left column shows the three-notch band assessment for the overall Factor, illustrated by a bar. The right column breaks down the Factor into Sub-Factors, with a description appropriate for each Sub-Factor and its corresponding category.

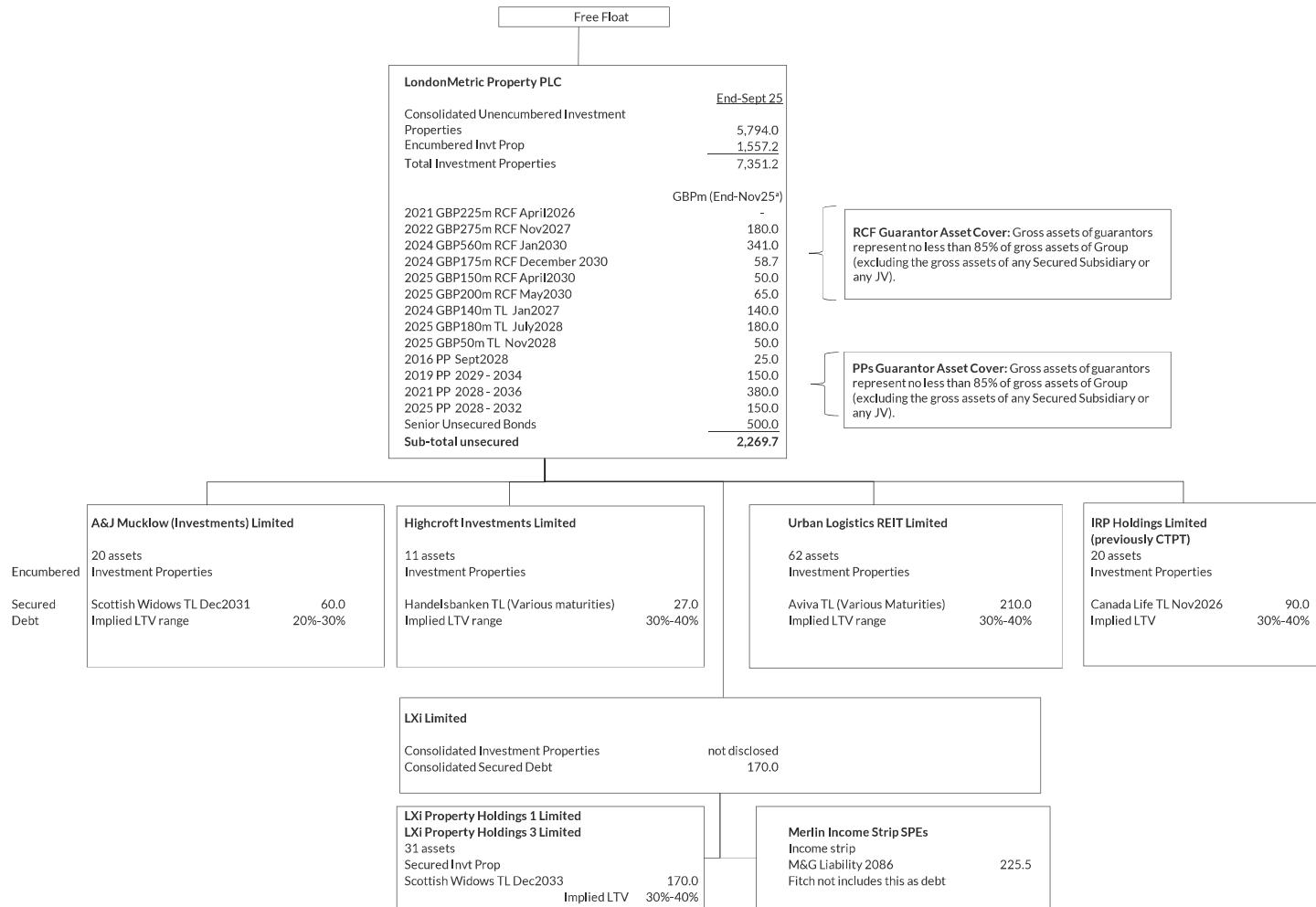
## Credit-Relevant ESG Derivation

LondonMetric Property Plc has 9 ESG potential rating drivers			
	Focus on low-carbon new-builds and renovations	key driver	0 issues 5
	Buildings' energy consumption, focus on renewable sources	driver	0 issues 4
	Sustainable building practices including Green building certificate credentials	potential driver	9 issues 3
	Portfolio's exposure to climate change-related risk including flooding	not a rating driver	3 issues 2
	Shift in market preferences		2 issues 1
	Governance is minimally relevant to the rating and is not currently a driver.		

For further details on Credit-Relevant ESG scoring, see page 3.



## Simplified Group Structure Diagram



As of 30 September 2025

TL – Term loan. RCF – Revolving credit facility. PP – Private placement. JV – Joint venture.

<sup>a</sup>Debt figures include post-1HFY26 transactions

Source: Fitch Ratings, Fitch Solutions, LondonMetric

**Peer Financial Summary**

Company	Issuer Default Rating	Financial statement date	Gross revenue (GBPm)	EBITDA after associates and minorities (GBPm)	EBITDA margin (%)	EBITDA interest coverage (x)	EBITDA net leverage (x)
LondonMetric Property Plc	BBB+						
	BBB+	2025	397	352	88.1	3.6	5.8
		2024	178	157	87.4	3.6	12.9
		2023	147	129	87.7	3.9	7.7
SEGRO PLC	BBB+						
	BBB+	2024	624	491	74.0	2.4	8.8
	BBB+	2023	547	472	79.3	2.4	10.7
	A-	2022	488	399	79.9	3.0	12.0
Warehouses De Pauw NV/SA	BBB+						
	BBB+	2024	321	305	93.9	8.0	8.4
	BBB+	2023	292	282	95.5	9.3	7.3
	BBB+	2022	259	260	99.1	7.0	8.3
Montea NV	BBB+						
	BBB+	2024	95	90	94.9	5.2	8.3
		2023	93	89	96.4	8.3	6.9
		2022	80	81	100.8	4.4	8.9
AXA Logistics Europe Master S.C.A. (at share)	BBB+						
	BBB+	2024	196	135	68.8	5.6	15.1
	BBB+	2023	192	133	69.4	5.0	33.3
	BBB+	2022	154	98	63.6	9.0	27.1
SELP Finance SARL	BBB						
	BBB	2024	265	233	87.9	3.8	6.6
	BBB	2023	266	225	84.5	3.8	9.3
	BBB	2022	245	199	81.2	4.1	9.9
Catena AB (publ)	BBB						
	BBB	2024	158	125	78.8	3.2	9.2
	BBB-	2023	140	108	77.3	3.6	8.2
		2022	123	93	75.7	5.1	7.4
Assura plc	BBB+						
	A-	2025	173	153	88.2	3.9	9.8
	A-	2024	149	130	87.6	4.4	9.4
	A-	2023	143	125	87.2	4.3	9.1

Source: Fitch Ratings, Fitch Solutions

## Logistics Sector Property Portfolio Factors ■ Concern ■ Medium ■ Good

Company	Investment Property Portfolio Value	Geographical Spread (% of Portfolio by Rent or Value)	Years to Vacancy Rate (%) Lease Break	Top Tenant Concentrations and Top Tenant (%)	Sector Concentrations (%)	Acquisition Or Development Strategy	Asset Type (%)	Average Asset Age (Years)	Net Initial Yield (%)	Net Initial Yield (%)	Topped -Up
AXA Logistics Europe Master S.C.A	EUR4.9bn	By value: France: 25 Germany: 20 UK: 16 Italy: 10 Sweden: 12	4.0 6.1	Top 10: 39 Amazon: 13	Logistics	Acquisition	Distribution Warehouses: 78 Last mile: 8 E-fulfilment Centre: 6 Other: 8	10.5	4.9	n.a.	
Barings European Core Property Fund Logistics Portfolio	EUR1.1bn	By value: UK: 31 Nordics: 24 France: 13 Italy: 11 Benelux: 9 Germany: 8 Spain: 5	4.2 4.6	Amazon: 5	Logistics	Acquisition	Big Box Some Regional Logistics	n.a.	5.0	n.a.	
End-June 2025											
Catena AB	EUR3.7bn	By value: Sweden: 82 Denmark: 18	3.3 (to expiry)	6.7 Top 10: 55 DSV: 20	Logistics & transport: 52 Food & beverage: 17 Durable goods: 15 Other: 16	Both	Warehouses: 57 Distribution Centres: 33 Terminals: 10	n.a.	5.5	5.6	
CBRE Europe Logistics Partners S.C.A. SICAV-SIF	EUR3.1bn	By value: France: 19 Germany: 16 Poland: 16 Italy: 12 Belgium: 10 Netherlands: 8 Denmark: 6	7.8 3.6	Top 10: 41 ID Logistics: 5	3pl Retail	Development	Regional Distribution Warehouses: 73 Intermodal: 26 Urban: 1	9.5	4.5	4.7	
Montea NV	EUR2.7bn	By value: Belgium: 47 Netherlands: 41 France: 11 Germany: 1	0.2 5.9	Top 10: 30 Amazon: 4	Logistics: 46 Construction 14 Food & beverage: 15 Auto: 6 Pharma: 7 Retail: 8	Development	Big box focus	10	5.1	5.1	
LondonMetric Property Plc Distribution Portfolio	GBP4.0bn (1H26)	UK: 100	1.8 11.7	Top 5: 7	Of total portfolio: Urban logistics: 24 Regional: 11 Mega: 6	Acquisition	Urban logistics: 61 Regional: 27 Mega: 12	n.a.	4.7 (1H26)	5.0 (1H26)	

## Logistics Sector Property Portfolio Factors ■ Concern ■ Medium ■ Good

Company	Investment Property Portfolio Value	Geographical Spread (% of Portfolio by Rent or Value)	Years to Vacancy Rate (%) Lease Break	Top Tenant Concentrations and Top Tenant (%)	Sector Concentrations (%)	Acquisition Or Development Strategy	Asset Type (%)	Average Asset Age (Years)	Net Initial Yield (%)	Net Initial Yield (%)	Topped -Up
MLP Group S.A.	EUR1.3bn	By value: Poland: 76 Germany & Austria: 22 Romania: 2	5.0	8.0 (first break)	Top 10: 29	Logistics: 28 Manufacturing: 37 Retail: 26 E-commerce: 9	Development	Big box: 84 Urban: 16	Est. ~7	Poland: 6.5 Germany: 5.2 Romania: 7.8	n.a.
SEGRO PLC (at share)	GBP17.9bn	By value: UK: 56 France: 11 Germany: 12 Italy: 7 Poland: 7	3.0	7.2	Top 20: 33	Transport and logistics: 23 Retail: 18 Manufacturing: 15 TMT: 11 Wholesale dist.: 9 Post & parcel: 10	Both	UK urban: 44 UK big box: 11 Cont Europe Urban: 13 Cont Europe big box: 22 Data centres: 8	n.a.	4.1	4.4
SELP Finance SRL	EUR6.0bn	By value: Germany: 27 Italy: 13 France: 18 Poland: 22 Spain: 8 Netherlands: 8 Czechia: 3	3.2	5.2	Top 10: 23 Top 20: 35	Transport and logistics: 35 Retail: 26 Manufacturing: 20 Wholesale dist.: 7 Post & parcel: 4	Both	Big box: 97 Urban Warehouses: 3	9.8	Net true equivalent yield: 5.7	n.a.
Titanium Ruth Holdco Limited	EUR1.4bn	By rent: Germany: 41 Italy: 14 Spain: 14 Belgium: 11 Netherlands: 12	5.6	7.5	Top 10: 76	Omnichannel retail: 26 Third-party logistics: 26 Online retail: 17 Manufacturing: 10	Acquisition	Big box: 100	5.2	4.7	4.7
End-Sept 2024											
Tritax Big Box plc	GBP5.9bn	UK: 100	5.7	10.6 (to expiry)	Top 10: 45	Online retail: 22 Food retail: 15 Home & diy: 11 Other retail: 11	Both	Big Box: 100	10	4.3	4.6
Warehouses de Pauw NV/SA (WDP)	EUR 7.7bn	By value: Netherlands: 39 Belgium: 31 Romania: 20 France: 7	2.0	5.7	Top 10: 24 (Excl. Solar)	Industrial: 18 Retail (food): 18 FMCG: 13 Retail (non-food): 10 Food, fruit & veg: 7 Healthcare: 7	Development	General Warehouse: 52 Big Box: 24 Manufacturing: 8	8.0	5.4	5.3

**Logistics Sector Property Portfolio Factors** ■ **Concern** ■ **Medium** ■ **Good**

Company	Investment Property Portfolio Value	Geographical Spread (% of Portfolio by Rent or Value)	Years to Vacancy Rate (%)	Top Tenant Concentrations and Top Tenant (%)		Sector Concentrations (%)	Acquisition Or Development Strategy	Asset Type (%)	Average Asset Age (Years)	Net Initial Yield (%)	Net Initial Yield (%)	Topped -Up
				Lease Break	Concentrations (%)							
VGP SA	JVs at 100% EUR7.8bn	By value (at share): Germany: 46 Czech Republic: 10 Spain: 8	VGP: 2.0 JV: 1.8	9.0	Top 10: 31	By area Logistics: 47 Combin ed: 7.6	Development	Big box: n.a Industrial: n.a Manufacturing: n.a	4.2	VGP: 7.2 JVs: 5.1	n.a.	

Note: All data as of end-2024 unless otherwise stated

Source: Fitch Ratings, companies' disclosures

## Fitch Adjusted Financials

(GBPm as of 31 Mar 25)	Notes and formulas	Standardised values	Cash adjustment	Fair value and other debt adjustments	Lease treatment	Other adjustments	Adjusted values
<b>Income statement summary</b>							
Revenue		397	—	—	—	—	397
EBITDA	(a)	465	—	—	-15	-100	350
Depreciation and amortisation		—	—	—	—	—	—
EBIT		465	—	—	-15	-100	350
<b>Balance sheet summary</b>							
Debt	(b)	2,059	—	32	—	—	2,091
Of which other off-balance-sheet debt		—	—	—	—	—	—
Lease-equivalent debt		—	—	—	—	—	—
Lease-adjusted debt		2,059	—	32	—	—	2,091
Readily available cash and equivalents	(c)	81	-39	—	—	-0	42
Not readily available cash and equivalents		—	39	—	—	—	39
<b>Cash flow summary</b>							
EBITDA	(a)	465	—	—	-15	-100	350
Dividends received from associates less dividends paid to minorities	(d)	2	—	—	—	—	2
Interest paid	(e)	-99	—	—	—	—	-99
Interest received	(f)	23	—	—	—	—	23
Preferred dividends paid	(g)	—	—	—	—	—	—
Cash tax paid		-1	—	—	—	—	-1
Other items before FFO		-143	—	—	15	100	-27
IFFO	(h)	248	—	—	—	—	248
Change in working capital		-5	—	—	—	—	-5
CFO	(i)	243	—	—	—	—	243
Non-operating/nonrecurring cash flow		—	—	—	—	—	—
Capex	(j)	-33	—	—	—	—	-33
Common dividends paid		-181	—	—	—	—	-181
FCF		29	—	—	—	—	29
<b>Gross leverage (x)</b>							
EBITDA leverage	b/(a+d)	4.5	—	—	—	—	5.9
(CFO-capex)/debt (%)	(i+j)/b	10.1	—	—	—	—	10.1
<b>Net leverage (x)</b>							
EBITDA net leverage	(b-c)/(a+d)	4.3	—	—	—	—	5.8
(CFO-capex)/net debt (%)	(i+j)/(b-c)	10.5	—	—	—	—	10.3
<b>Coverage (x)</b>							
EBITDA interest coverage	(a+d)/(-e)	4.7	—	—	—	—	3.6

CFO – Cash flow from operations

Note: The standardised items presented above are based on Fitch's taxonomy for the given sector and region.

Reported items may not match the Fitch taxonomy, but they are captured into corresponding lines accordingly.

Debt includes other off-balance-sheet debt.

Debt in the standardised values column excludes lease liabilities of GBP272.5 million.

Source: Fitch Ratings, Fitch Solutions, LondonMetric Property Plc

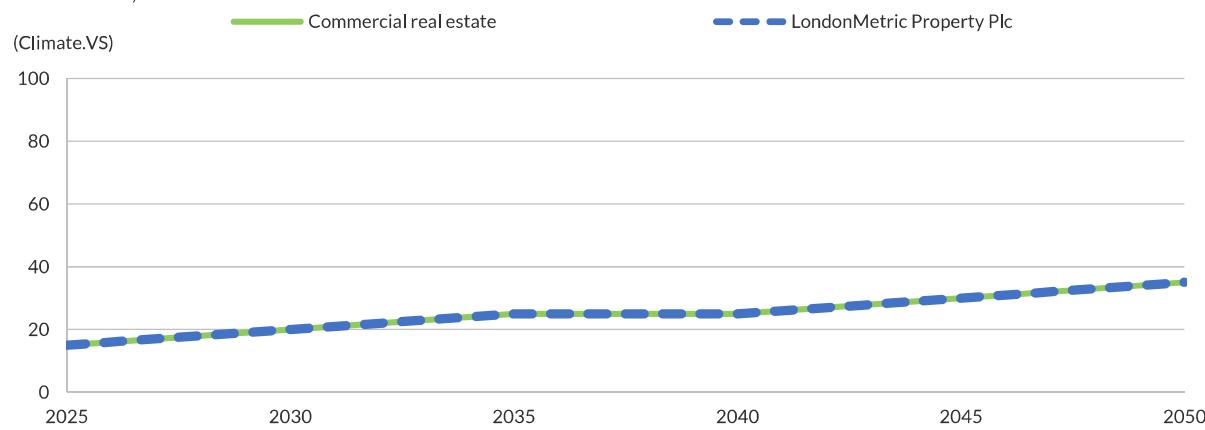
## Climate Vulnerability Considerations

Fitch uses Climate Vulnerability Signals (Climate.VS) as a screening tool to identify sectors and Fitch-rated issuers that are potentially most exposed to credit-relevant climate transition risks and, therefore, require additional consideration of these risks in rating reviews. Climate.VS range from 0 (lowest risk) to 100 (highest risk). For more information on Climate.VS, see Fitch's [Corporate Rating Criteria](#). For more detailed, sector-specific information on how Fitch perceives climate-related transition risks, see [Climate Vulnerability Signals for Non-Financial Corporate Sectors](#).

The FY25 revenue-weighted Climate Vulnerability Signal (Climate.VS) for LondonMetric for 2035 is 25 out of 100, suggesting low exposure to climate-related risks in that year.

### Climate.VS Evolution

As of Mar 31, 2025



Source: Fitch Ratings

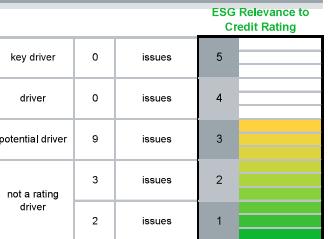
## ESG Considerations

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, [click here](#).

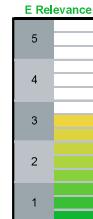
**Credit-Relevant ESG Derivation**

LondonMetric Property Plc has 9 ESG potential rating drivers

- ➡ LondonMetric Property Plc has exposure to emissions regulatory risk but this has very low impact on the rating.
- ➡ LondonMetric Property Plc has exposure to energy productivity risk but this has very low impact on the rating.
- ➡ LondonMetric Property Plc has exposure to unsustainable building practices risk but this has very low impact on the rating.
- ➡ LondonMetric Property Plc has exposure to extreme weather events but this has very low impact on the rating.
- ➡ LondonMetric Property Plc has exposure to shifting consumer preferences but this has very low impact on the rating.
- ➡ Governance is minimally relevant to the rating and is not currently a driver.

**Environmental (E) Relevance Scores**

General Issues	E Score	Sector-Specific Issues	Reference
GHG Emissions & Air Quality	3	Focus on low-carbon new-builds and renovations	Property Portfolio; Rental Income Risk Profile; Access to Capital; Profitability
Energy Management	3	Buildings' energy consumption, focus on renewable sources	Property Portfolio; Rental Income Risk Profile; Access to Capital; Profitability
Water & Wastewater Management	2	Buildings' water consumption, recycling	Property Portfolio; Profitability
Waste & Hazardous Materials Management; Ecological Impacts	3	Sustainable building practices including Green building certificate credentials	Rental Income Risk Profile; Profitability; Financial Structure; Financial Flexibility
Exposure to Environmental Impacts	3	Portfolio's exposure to climate change-related risk including flooding	Property Portfolio; Profitability; Financial Structure; Financial Flexibility

**How to Read This Page**

ESG relevance scores range from 1 to 5 based on a 15-level color gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.

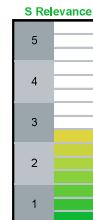
The **Environmental (E), Social (S) and Governance (G)** tables break out the ESG general issues and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signaling the credit-relevance of the sector-specific issues to the issuer's overall credit rating. The Criteria Reference column highlights the factor(s) within the corresponding ESG issues are captured in Fitch's credit analysis. The vertical color bars are visualizations of the frequency of occurrence of the highest constituent relevance scores. They do not represent an aggregate of the relevance scores or aggregate ESG credit relevance.

The **Credit-Relevant ESG Derivation** table's far right column is a visualization of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The three columns to the left of ESG Relevance to Credit Rating summarize rating relevance and impact to credit from ESG issues. The box on the far left identifies any ESG Relevance Sub-factor issues that are drivers or potential drivers of the issuer's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the relevance score. All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '-' sign for positive impact.

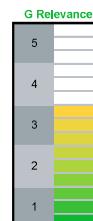
**Classification** of ESG issues has been developed from Fitch's sector ratings criteria. The General Issues and Sector-Specific Issues draw on the classification standards published by the United Nations Principles for Responsible Investing (PRI), the Sustainability Accounting Standards Board (SASB), and the World Bank.

**Social (S) Relevance Scores**

General Issues	S Score	Sector-Specific Issues	Reference
Human Rights, Community Relations, Access & Affordability	1	n.a.	n.a.
Customer Welfare - Fair Messaging, Privacy & Data Security	2	Data security	Property Portfolio; Rental Income Risk Profile; Profitability; Financial Structure; Financial Flexibility
Labor Relations & Practices	2	Impact of labor negotiations and employee (dis)satisfaction	Rental Income Risk Profile; Profitability; Financial Flexibility
Employee Wellbeing	1	n.a.	n.a.
Exposure to Social Impacts	3	Shift in market preferences	Property Portfolio; Rental Income Risk Profile; Profitability; Financial Structure; Financial Flexibility

**Governance (G) Relevance Scores**

General Issues	G Score	Sector-Specific Issues	Reference
Management Strategy	3	Strategy development and implementation	Management and Corporate Governance
Governance Structure	3	Board independence and effectiveness; ownership concentration	Management and Corporate Governance
Group Structure	3	Complexity, transparency and related-party transactions	Management and Corporate Governance
Financial Transparency	3	Quality and timing of financial disclosure	Management and Corporate Governance

**CREDIT-RELEVANT ESG SCALE****How relevant are E, S and G issues to the overall credit rating?**

5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to "higher" relative importance within Navigator.
4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to "moderate" relative importance within Navigator.
3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to "lower" relative importance within Navigator.
2	Irrelevant to the entity rating but relevant to the sector.
1	Irrelevant to the entity rating and irrelevant to the sector.

#### SOLICITATION & PARTICIPATION STATUS

For information on the solicitation status of the ratings included within this report, please refer to the solicitation status shown in the relevant entity's summary page of the Fitch Ratings website.

For information on the participation status in the rating process of an issuer listed in this report, please refer to the most recent rating action commentary for the relevant issuer, available on the Fitch Ratings website.

#### DISCLAIMER & DISCLOSURES

All Fitch Ratings (Fitch) credit ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link: <https://www.fitchratings.com/understandingcreditratings>. In addition, the following <https://www.fitchratings.com/rating-definitions-document> details Fitch's rating definitions for each rating scale and rating categories, including definitions relating to default. Published ratings, criteria, and methodologies are available from this site at all times. Fitch's code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the Code of Conduct section of this site. Directors and shareholders' relevant interests are available at <https://www.fitchratings.com/site/regulatory>. Fitch may have provided another permissible or ancillary service to the rated entity or its related third parties. Details of permissible or ancillary service(s) for which the lead analyst is based in an ESMA- or FCA-registered Fitch Ratings company (or branch of such a company) can be found on the entity summary page for this issuer on the Fitch Ratings website.

In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed. Fitch Ratings makes routine, commonly-accepted adjustments to reported financial data in accordance with the relevant criteria and/or industry standards to provide financial metric consistency for entities in the same sector or asset class.

The information in this report is provided "as is" without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US\$1,000 to US\$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US\$10,000 to US\$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001.

Fitch Ratings, Inc. is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (the "NRSRO"). While certain of the NRSRO's credit rating subsidiaries are listed on Item 3 of Form NRSRO and as such are authorized to issue credit ratings on behalf of the NRSRO (see <https://www.fitchratings.com/site/regulatory>), other credit rating subsidiaries are not listed on Form NRSRO (the "non-NRSROs") and therefore credit ratings issued by those subsidiaries are not issued on behalf of the NRSRO. However, non-NRSRO personnel may participate in determining credit ratings issued by or on behalf of the NRSRO.

Copyright © 2025 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved.