

# Vonovia S.E.

Federal Republic of Germany, Real Estate

Issuer

A-

Outlook

Stable

Short-term debt

S-1

Senior unsecured debt

A-

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### Related methodologies

[General Corporate Rating Methodology, Apr 2026](#)  
[European Real Estate Rating Methodology, Jun 2026](#)

## Rating composition

Business Risk Profile		
Industry Risk Profile	A	A
Competitive Positioning	A	
Financial Risk Profile		
Credit metrics	BBB-	BBB-
Preliminary Credit Assessment		A-
Supplementary Rating Drivers		
Liquidity	+/-0 notches	+/-0 notches
Financial policy	+/-0 notches	
Governance and structure	+/-0 notches	
Secondary Credit Assessment		
External Rating Drivers		
Parent/government support	+/-0 notches	+/-0 notches
Peer context	+/-0 notches	
Issuer rating		A-

## Key metrics

Scope credit ratios*	Scope estimates			
	2024	2025	2026E	2027E
EBITDA interest cover	3.5x	3.6x	3.4x	3.2x
Scope-adjusted loan/value	48%	45%	44%	43%
Debt/EBITDA	16.4x	14.8x	14.0x	13.8x
Free operating cash flow/debt	2%	2%	0%	0%
Liquidity	153%	109%	147%	141%

## Rating sensitivities

### The upside scenarios for the rating and Outlook (collectively):

- Loan/value ratio below 40% on a sustained basis
- Improved business risk profile through enhanced market positioning or diversification (considered remote)

### The downside scenario for the rating and Outlook is:

- Loan/value ratio above 45% on a sustained basis

\*All credit metrics refer to Scope-adjusted figures.

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## 1. Key rating drivers

### Positive rating drivers

- Exposure to resilient, regulated residential real estate market, characterised by structural housing shortage, high demand and strong pricing power, supporting rental growth largely decoupled from short-term GDP trends
- Tier 1 real estate corporate (largest residential landlord in Europe), with around 530,000 apartments in Germany, Austria and Sweden
- High-quality and well-diversified portfolio (ESG factor), concentrated in metropolitan areas with favourable demographics, near-complete occupancy and highly diversified tenant portfolio with average credit quality
- Adequate debt protection: reported EBITDA interest cover of 3.7x expected to stay within a safe range despite higher funding costs
- Strong access to capital markets supported by diversified funding sources, established EMTN programme and substantial pool of unencumbered assets (unencumbered asset ratio of around 173% at end-March 2026)

### Negative rating drivers

- Concentration in Germany (85% of rental income as of year-end 2025), exposing the company to regulatory risk
- Execution risk related to deleveraging strategy, which relies on asset disposals, value growth and disciplined capital allocation to achieve targeted LTV reduction towards 40%
- Exposure to macroeconomic volatility, particularly interest rates, inflation and construction costs, affecting valuations and funding conditions
- Funding costs have structurally increased in the higher-rate environment, although strong rental EBITDA growth is expected to cover higher interest costs
- Execution risk remains around the scaling of the investment programme (targeting approx. EUR 2bn annually by 2028), dependent on cost efficiencies, industrialised construction and supportive market/regulatory conditions

## 2. Rating Outlook

The Stable Outlook reflects our expectation of a continued improvement in credit metrics driven by disciplined deleveraging. Deleveraging will be supported by ongoing disposals, a cautious investment approach and management’s clear commitment to balance-sheet strengthening despite market uncertainty.

## 3. Corporate profile

Vonovia is Germany’s largest residential real estate company. It owns and manages residential properties primarily in Germany, Austria and Sweden, with a focus on providing affordable housing and sustainable living solutions. As of March 2026, Vonovia managed a portfolio of 530,506 owned apartments and reported a fair value of EUR 84.7bn for its real estate portfolio.

Germany’s largest residential real estate company

## 4. Rating history

Date	Rating action/monitoring review	Issuer rating & Outlook
16 Jun 2026	Outlook Change	A-/Stable
19 Jun 2025	Affirmation	A-/Negative
2 Jul 2024	Affirmation	A-/Negative

## 5. Financial overview (financial data in EUR m)

Scope credit ratios	Scope estimates					
	2023	2024	2025	2026E	2027E	2028E
EBITDA interest cover	3.9x	3.5x	3.6x	3.4x	3.2x	3.0x
Scope-adjusted loan/value	47%	48%	45%	44%	43%	43%
Debt/EBITDA	17.1x	16.4x	14.8x	14.0x	13.8x	13.4x
Free operating cash flow/debt	1%	2%	2%	0%	0%	-1%
Liquidity	127%	153%	109%	147%	141%	137%
<b>EBITDA</b>						
Reported EBITDA	2,396	2,383	2,570	2,806	2,825	2,877
Other items (incl. one-offs)	88	167	126	-	-	-
<b>EBITDA</b>	<b>2,484</b>	<b>2,550</b>	<b>2,696</b>	<b>2,806</b>	<b>2,825</b>	<b>2,877</b>
<b>Funds from operations (FFO)</b>						
EBITDA	2,484	2,550	2,696	2,806	2,825	2,877
less: interest	(639)	(726)	(757)	(830)	(888)	(956)
less: cash tax paid	(154)	(251)	(195)	(264)	(272)	(293)
Other non-operating charges before FFO	-	-	-	-	-	-
<b>Funds from operations</b>	<b>1,690</b>	<b>1,573</b>	<b>1,744</b>	<b>1,712</b>	<b>1,666</b>	<b>1,629</b>
<b>Free operating cash flow (FOCF)</b>						
Funds from operations	1,690	1,573	1,744	1,712	1,666	1,629
Change in working capital	(340)	332	120	(148)	(14)	(9)
Non-operating cash flow	57	(73)	158	-	-	-
less: capital expenditures (net)	(757)	(755)	(1,013)	(1,403)	(1,703)	(2,003)
less: lease amortisation	(37)	(43)	(43)	-	-	-
Other items	-	-	-	-	-	-
<b>Free operating cash flow</b>	<b>613</b>	<b>1,035</b>	<b>967</b>	<b>161</b>	<b>(52)</b>	<b>(383)</b>
<b>Interest</b>						
Net cash interest per cash flow statement	651	725	792	865	923	991
add: other items	(12)	0	(35)	(35)	(35)	(35)
<b>Interest</b>	<b>639</b>	<b>726</b>	<b>757</b>	<b>830</b>	<b>888</b>	<b>956</b>
<b>Debt</b>						
Reported financial (senior) debt	43,570	43,327	43,310	43,382	43,382	43,382
less: cash and cash equivalents	(1,374)	(1,757)	(3,257)	(3,916)	(4,300)	(4,607)
add: non-accessible cash	416	65	61	61	61	61
add: pension adjustment	307	312	305	305	305	305
add: other debt-like items	(452)	(195)	(498)	(498)	(498)	(498)
<b>Debt</b>	<b>42,466</b>	<b>41,752</b>	<b>39,920</b>	<b>39,334</b>	<b>38,950</b>	<b>38,642</b>

## 6. Environmental, social and governance (ESG) profile<sup>1</sup>

Environment	Social	Governance
Resource management (e.g. raw materials consumption, carbon emissions, fuel efficiency)	Labour management	Management and supervision (supervisory boards and key person risk)
Efficiencies (e.g. in production)	Health and safety (e.g. staff and customers)	Clarity and transparency (clarity, quality and timeliness of financial disclosures, ability to communicate)
Product innovation (e.g. transition costs, substitution of products and services, green buildings, clean technology, renewables)	Clients and supply chain (geographical/product diversification)	Corporate structure (complexity)
Physical risks (e.g. business/asset vulnerability, diversification)	Regulatory and reputational risks	Stakeholder management (shareholder payouts and respect for creditor interests)

ESG factors: credit-positive credit-negative credit-neutral

Vonovia remains committed to tackling climate challenges and securing the long-term sustainability of its business. The company seeks to achieve an almost fully climate-neutral housing stock by 2045 and has tightened climate protection goals, aiming to reduce absolute Scope 1 and 2 greenhouse gas emissions by 42% and Scope 3 emissions by 25% by 2030 compared to 2021.

This is a margin placeholder

In 2025, Vonovia invested EUR 2.0bn in modernisation, maintenance and new construction (to hold), with a continued focus on scaling serial approaches and energy-efficiency measures. In Q1 2026, total spending amounted to EUR 442m, alongside further implementation milestones including the start of heat-pump cube production, a neighbourhood power-to-heat project in Hamburg, and the roll-out of serial façade renovation solutions. These measures supported progress on decarbonisation, with the carbon intensity of the German portfolio reported at 30.7kg CO<sub>2</sub>e/m<sup>2</sup> at year-end 2025 and 30.9kg CO<sub>2</sub>e/m<sup>2</sup> at end-March 2026. The long-term ambition remains to reduce intensity to below 25kg CO<sub>2</sub>e/m<sup>2</sup> by 2030.

<sup>1</sup> These evaluations are not mutually exclusive or exhaustive as ESG factors may overlap and evolve over time. We only consider ESG factors that are credit-relevant, i.e. those that have a discernible, material impact on the rated entity's cash flow and, by extension, its credit quality.

## 7. Business Risk Profile: A-

Vonovia's business risk profile remains strong, underpinned by the company's unchanged status as Europe's largest residential landlord. In addition, its well-diversified portfolio across regulated European markets, primarily Germany, ensures recurring rental cash flows and robust market access.

Vonovia's buy-and-hold strategy focuses on the long-term ownership, management, and leasing of residential properties. In 2025, around 87% of its adjusted EBITDA was generated from the Rental segment (EUR 2,445m out of EUR 2,801m), underlining the company's continued emphasis on stable, recurring rental income (industry risk of A).

Industry risk profile: A

Vonovia also remains active in real estate development (home building rated BB) through its integrated platform (including BUWOG). We associate development activities with cyclical and external factors, potentially resulting in volatile earnings and cash flows. However, Vonovia is seeking to improve the economics of its development pipeline through greater standardisation and serial construction approaches, supported by framework agreements that increase cost visibility. In 2025, the Development segment contributed around 3% of adjusted EBITDA (EUR 75.1m). Management continues to guide for a significantly higher EBITDA contribution from Development in 2026, supported by disposals of development projects and opportunistic land sales.

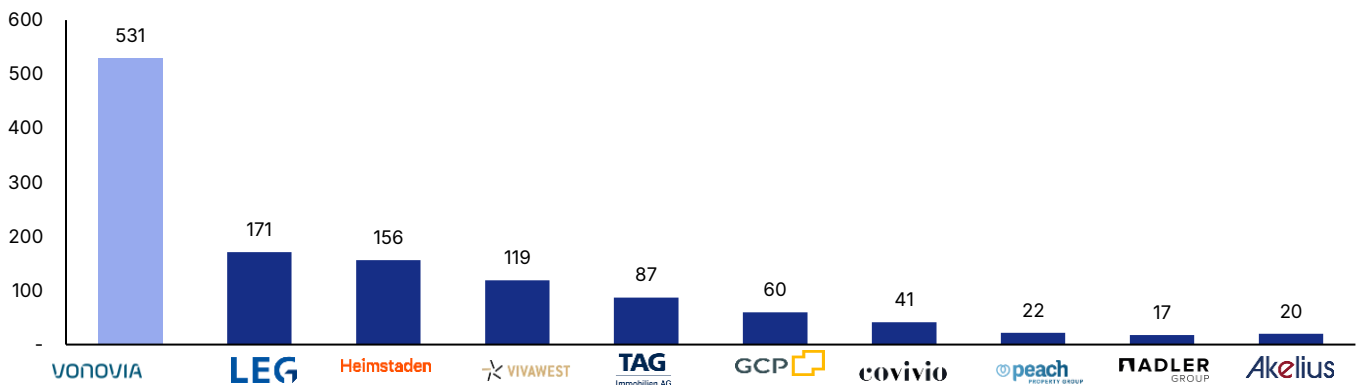
The company has largely exited the healthcare services sector following the disposal of its Care segment, with nursing care businesses and properties sold across 2024 and early 2025.

Vonovia remains Europe's largest residential landlord, managing a portfolio of approximately 530,500 residential units as of end-March 2026. This compares to around 531,000 units at year-end 2025 and about 540,000 units at year-end 2024, reflecting a gradual reduction driven by ongoing disposals and portfolio optimisation. The fair value of the real estate portfolio stood at around EUR 84.7bn at end-March 2026, compared to EUR 84.4bn at year-end 2025 and EUR 82.0bn at year-end 2024, indicating stabilisation and a modest recovery following previous valuation declines. Vonovia's scale and the recurring cash flow generation from its rental business continue to underpin strong market access, as evidenced by its ability to raise funding through diversified capital market instruments, including unsecured bonds, even in more volatile market conditions.

Tier 1 real estate corporate:  
largest residential landlord in Europe

We expect Vonovia to remain a core participant in its key markets. It has a strong geographic concentration in Germany (approx. 85% of rental income as of 2025), complemented by Sweden (11%) and Austria (4%), providing exposure to stable residential markets with supportive demand.

**Figure 1: Vonovia and competitors by number of residential units as of the latest available information<sup>2</sup>**



Sources: Vonovia, public information, Scope

<sup>2</sup> As of March 2026: Vonovia S.E., LEG Immobilien S.E. and Heimstaden Bostad AB; as of YE 2025: all remaining companies.

Vonovia has a well-diversified investment portfolio, predominantly focused on German, Austrian and Swedish metropolitan areas and medium-sized cities. As of 31 March 2026, the top 10 regions accounted for around 80% of total units, with Berlin remaining the largest market (approx. 26%), followed by the southern Ruhr area and Dresden (around 8% each), and the Rhine-Main area and the Rhineland (about 7% each). Portfolio concentration remains negligible, as these major German metropolitan areas comprise multiple large cities, helping to mitigate cluster risk.

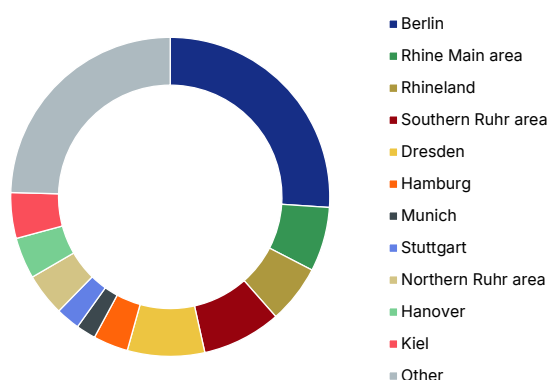
Well-diversified investment portfolio, with limited cluster risk

Vonovia remains predominantly exposed to the German regulatory framework given the clear earnings concentration in Germany. During Q1 2026, Rental segment revenue was primarily generated in Germany (approx. 84%), with Sweden contributing around 12% and Austria roughly 3%. The company continues to monitor tenancy law and the regulatory framework and, as of Q1 2026, does not expect the current regulatory environment to negatively impact business development in FY 2026.

Downside risk due to dependence on Germany regulatory framework

Vonovia has expanded its geographical outreach through its established positions in Austria and Sweden, which provide some diversification benefits. However, operating performance and cash flow generation remain largely driven by Germany, as reflected in the geographical breakdown of rental revenues.

**Figure 2: Geographical diversification by units as of March-end 2026**



Sources: Vonovia, Scope

Vonovia's very large and granular tenant base, combined with its exclusive focus on residential assets, provides strong cash flow resilience. Exposure to individual tenants is immaterial, limiting the impact of isolated defaults or delayed rental payments. This is reflected in consistently low debt impairments, which have amounted to around 1% of gross rental income in recent years. Tenant credit quality is good to moderate and broadly aligned with the weighted average credit profile of German households, which form the core of Vonovia's customer base.

Highly diversified tenant portfolio with average credit quality

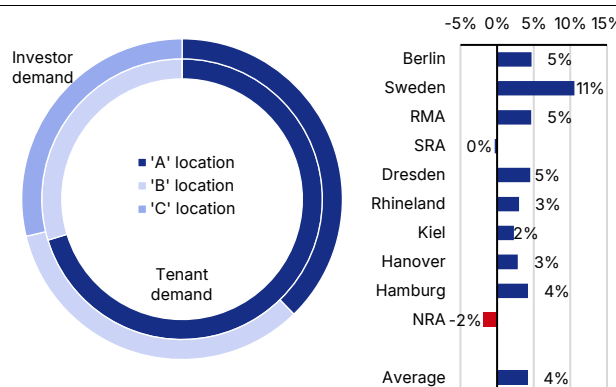
The portfolio is geographically diversified across locations with structurally strong demand for residential real estate, supported by positive demographic trends and solid underlying economic fundamentals. These characteristics underpin sustained tenant demand and support high occupancy levels and continued like-for-like rental growth. In addition, the portfolio's exposure to liquid residential markets provides some downside protection to property values, even in periods of economic stress. We therefore expect valuation volatility to remain contained, limiting the risk of material haircuts relative to current book values.

Property locations with positive demographic trends and liquidity

Portfolio property conditions have continued to improve, with Vonovia increasing capex for maintenance, modernisation and new construction. Total spending on maintenance measures, modernisation/portfolio investments and new construction (to hold) rose to EUR 2.0bn in 2025 from EUR 1.6m in 2024. The increase was driven by higher modernisation/portfolio investments

Capex to increase in line with growth aims

**Figure 3: Categorisation of location by investor (outer circle), tenant demand (inner circle) and pop. growth 2020-2030<sup>3</sup>**



Sources: Vonovia, Worldbank, Statistik Nord, IT.NRW, Scope and others

<sup>3</sup> SRA = Southern Ruhr area; RMA = Rhine Main area; NRA = Northern Ruhr area

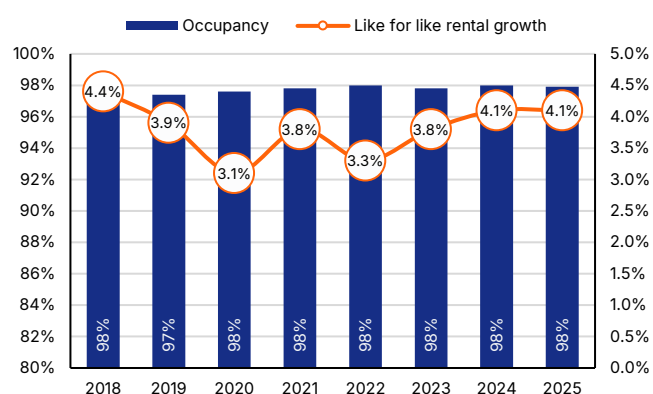
and a stronger contribution from new construction (to hold), alongside a more moderate rise in maintenance spending. This trajectory has carried into early 2026, with Q1 investment running ahead of the prior-year period, confirming that Vonovia is continuing to ramp up portfolio spending to support asset quality and long-term performance. Vonovia targets a further ramp-up of investment towards its 2028 ambitions, focused on measures that enhance long-term asset quality and cash flow predictability (ESG factor).

Operating performance remains robust, supported by structurally tight supply and demand conditions in German residential markets. The portfolio was 97.9% occupied as of 31 March 2026, while like-for-like rental growth remained solid at 4.1% in 2025. Management continues to target organic rental growth close to 5% by 2028, underpinned by embedded rent increases and incremental uplift from the ongoing investment programme. We do not expect short-term volatility in market rent dynamics to materially affect the medium-term trajectory, given the persistent gap between in-place rents and reletting or market rents.

Stable operating KPIs reflect structural market support and resilient profitability

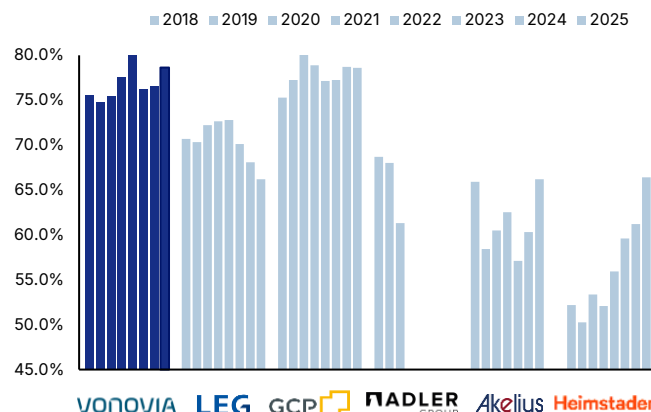
We expect Vonovia's operating strength to translate into broadly stable profitability over the forecast horizon. The Scope-adjusted EBITDA margin should remain above 78%, with rental growth offsetting modest upward pressure on maintenance costs and the impact of the planned capex ramp-up on operating expenses. Management has confirmed its 2026 guidance and reiterated its 2028 outlook, while acknowledging headwinds from higher financing costs. At the same time, the company intends to keep earnings progression and deleveraging compatible, supported by recurring EBITDA growth, a rising contribution from non-rental activities, and interest savings from debt reduction funded by disposals.

**Figure 4: Occupancy levels and like-for-like rental growth**



Source: Vonovia, Scope

**Figure 5: Scope-adjusted EBITDA margin vs peers**



Source: Vonovia, public information, Scope

### 8. Financial Risk Profile: BBB-

Vonovia's financial risk profile reflects sustained and demonstrable deleveraging, driven by the successful execution of its disposal and capital recycling programme as well as the stabilisation of portfolio valuations. Property values stabilised in H2 2024 and showed net like-for-like growth of 1.8% in 2025, supporting the view that the market has passed the valuation trough. Leverage metrics improved accordingly, with reported loan/value (LTV) declining to 45.4% at end-2025 and further to 45.1% at end-March 2026, reflecting both organic value growth and absolute debt reduction. Management has reiterated its commitment to further balance sheet strengthening, setting a medium-term objective of reducing its LTV to around 40% and net debt to below EUR 12bn by 2028. The company aims to achieve these objectives via ongoing cash flow generation, selective disposals and disciplined capital allocation.

Improved leverage metrics following disposal strategy and valuation recovery

Disposals remain a core pillar of Vonovia's financial strategy, supporting both deleveraging and capital recycling. The company continued to execute its disposal programme throughout 2025 and into early 2026, focusing on non-core assets, non-strategic minority participations, and selective,

Disposal strategy remains key deleveraging lever

opportunistic core disposals alongside recurring sales. Management continues to prioritise value optimisation over volume-driven transactions.

Vonovia's disposal track record, with more than EUR 8bn realised over 2023 to 2025, demonstrates sustained market access despite still challenging transaction conditions. Management has reiterated that it does not use disposals as a short-term earnings lever, but rather as a structurally sustainable tool to reduce leverage. Proceeds are primarily allocated to lowering absolute debt levels, complemented by organic value growth from rental income.

Looking ahead, management has confirmed its intention to generate additional disposals in the mid-single-digit billion-euro range by 2028, in line with more ambitious leverage targets. These disposals are expected to be sourced from four main channels: i) non-core assets; ii) non-strategic minority participations in Germany and internationally; iii) selective, opportunistic core disposals; and iv) recurring sales. Management has emphasised that all options are under consideration, with decision-making guided by the most sustainable path to deleveraging rather than the fastest execution.

Cash flow generation continues to underpin Vonovia's capacity to increase capital expenditure. Free operating cash flow (FOCF) remained broadly stable at around EUR 1bn in 2025, despite a sustained rise in capital expenditures, underscoring the resilience and predictability of the rental-driven cash flow base.

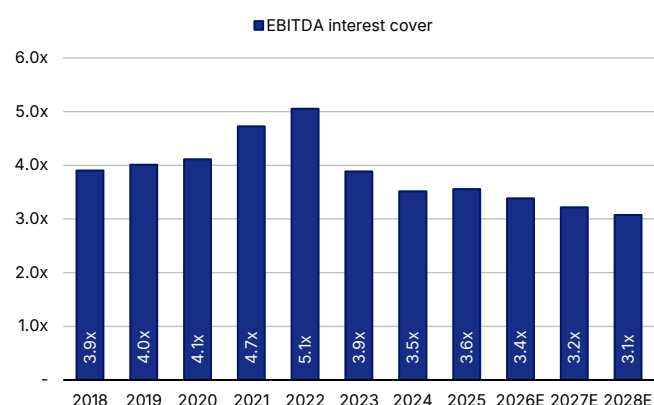
Cash flow generation to support increase in capital expenditures

Amid gradually improving market conditions, management has stepped up investment activity, with spending on maintenance, modernisation and portfolio investments, as well as new construction, focused on modernisation, energy efficiency and the scaling of serial approaches. Importantly, the investment programme retains meaningful flexibility, as approximately 66% of total capex is discretionary, allowing Vonovia to moderate spending should market conditions weaken or financial policy require tighter cash preservation.

Debt protection metrics remain strong. EBITDA interest cover of 3.6x in 2025, slightly above 2024 levels, reflects resilient operating performance despite a materially higher interest rate environment. While higher funding costs continue to weigh on interest metrics, Vonovia's stable cash flow generation and prudent capital allocation provide substantial mitigation. The company benefits from a well-hedged debt portfolio, with the vast majority of debt fixed or hedged as of Q1 2026, and a long average debt maturity of 6.1 years, which materially limits near-term refinancing risk. Management continues to pursue a proactive and opportunistic refinancing strategy, typically accessing financial markets well ahead of maturities, thereby smoothing the maturity profile and protecting interest coverage from further rate volatility. This disciplined approach to liability management underpins Vonovia's continued access to diversified funding sources, even in a more challenging capital market environment, and supports our overall assessment of debt protection.

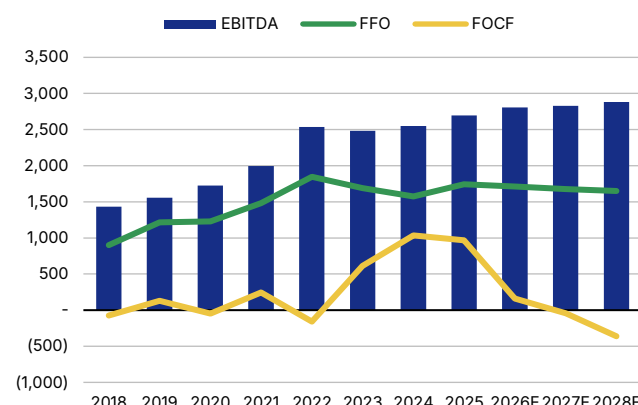
Solid debt protection metrics despite higher rates

Figure 6: EBITDA interest cover (x)



Source: Vonovia Scope estimates

Figure 7: Cash flows (EUR m)



Source: Vonovia, Scope estimates

The stabilisation and recovery in property valuations in 2025 marked a clear turning point following the declines observed in 2023. Net like-for-like valuation growth was supported by rental increases and stabilising yields, with positive momentum expected to continue into 2026. This development reduces the risk of further material valuation corrections and underpins a sustained improvement in leverage metrics.

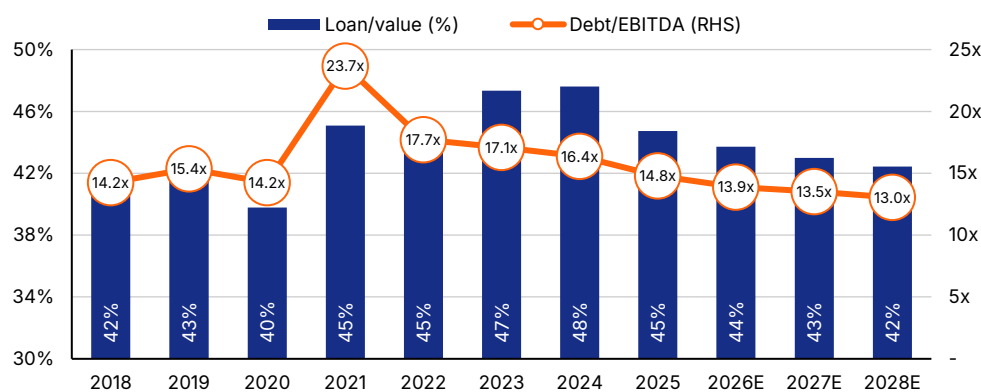
Leverage metrics will continue to improve

Vonovia’s LTV improved to 45% in 2025, outperforming our previous expectations. Accordingly, we expect the ratio to continue trending downward towards the low 40% range by 2028, albeit remaining slightly above management’s stated target. This improvement should be supported by a combination of organic asset value growth and continued debt reduction.

Residential real estate cash flows tend to be resilient to changes in general demand. As a result, our financial risk assessment places less emphasis on leverage as measured by debt/EBITDA. Nevertheless, leverage improved to 14.8x in 2025 and is projected to decline further towards the low-teens range over the medium term, underpinned by organic EBITDA growth and ongoing debt reduction.

The company’s resilient operating cash flows, robust liquidity profile and prudent capital management underpin its investment-grade rating and position it well to return to growth as market conditions improve.

**Figure 8: Leverage**



Sources: Vonovia, Scope estimates

## 9. Supplementary Rating Drivers: +/- 0 notches

We have made no rating adjustments related to supplementary rating drivers.

Vonovia’s liquidity remains adequate. We expect available sources, including EUR 3.5bn in cash, EUR 3.0bn in undrawn committed credit lines (both as of end-2025), and forecasted FOCF of EUR 161m, to cover liquidity uses by approximately 147% for FY 2026. While we forecast that FOCF will fall due to rising capital expenditure, a significant portion of these investments is discretionary and can be curtailed if necessary. We continue to view positively Vonovia’s proactive approach to refinancing, with the company targeting coverage of refinancing needs 12–18 months in advance amid a more challenging market environment.

Adequate liquidity

**Table 1: Liquidity sources and uses (in EUR m)**

	2025	2026E	2027E
Unrestricted cash (t-1)	1,691	3,196	3,855
Open committed credit lines (t-1)	3,000.0	3,000.0	3,000.0
FOCF (t)	967	161	(52)
Short-term debt (t-1)	5,203	4,327	4,801
<b>Liquidity</b>	<b>109%</b>	<b>147%</b>	<b>141%</b>

Source: Source

A high share of unencumbered assets continues to underpin financial flexibility and access to secured funding. Management remains committed to maintaining a conservative liquidity profile and sufficient headroom within its funding structure.

Vonovia’s unencumbered asset position was 173% at end-March 2026, which grants it access to secured loans from traditional banks. This comfortable asset position is due to the company’s policy of keeping unencumbered assets above 125% and an LTV target of 40%. This policy provides comfort that traditional bank lenders will step in given that secured financing is eligible for covered bond refinancing. The LTV ratio as defined by Vonovia stood at 44.6% at end-March 2026.

**10. External Rating Drivers: +/- 0 notches**

We have made no rating adjustments related to external rating drivers.

Vonovia’s financial policy focuses on securing access to external financing and includes the following financial policy targets:

**Table 2: Financial targets**

	Policy	Q1 2026 <sup>4</sup>
Loan/value ratio	40.0%	44.6%
Unencumbered asset ratio	> 125%	173%
Interest coverage ratio	≥ 3.0x	3.7x

Based on the communicated financial policy and our view that the issuer is committed to adhering to it, we expect the company’s financial risk profile to remain commensurate with an investment grade rating, reducing downside rating volatility.

**11. Debt ratings**

The senior unsecured debt rating has been affirmed at A-, the same level as the issuer rating. As at end-May 2026, Vonovia had a partially utilised EUR 40bn EMTN programme with issuances made by Vonovia SE. Senior unsecured debt continues to benefit from an unencumbered asset ratio of 173% (as disclosed by the issuer), which provides a pool of collateral to debt holders.

Senior unsecured debt rating: A-

The short-term debt rating has been affirmed at S-1, based on the underlying A-/Stable issuer rating. It is supported by better-than-adequate internal liquidity, good banking relationships, strong access to diverse funding sources and access to undrawn, committed credit lines, which allow the company to address short-term refinancing needs. Vonovia has a non-utilised EUR 3bn commercial paper programme.

Short-term debt rating: S-1

<sup>4</sup> As disclosed by the issuer.

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