The Edition at Brindley Drive

Brindley Drive Prop Co Limited

Corporates
November 12, 2025
*A NRSRO Rating**

Brindley Drive	£127.5m Term Loan
HR BB+ (G)	HR BB+ (G)
Stable Outlook	Stable Outlook

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Information Disclosure Form

Rule 17g-7

The Rating Action Commentary (RAC) associated with this disclosure form is an integral part of the form.

1. **Symbol, Number, or Score in the Rating Scale used by HR Ratings as required by Paragraph (a)(1)(ii)(A) of Rule 17g-7:**

Entity/Instrument	Rating Action	Rating Type	Rating Code
Brindley Drive	Assigned	Long Term Rating	HR BB+ (G) / Stable Outlook
£127.5m Term Loan	Assigned	Long Term Rating	HR BB+ (G) / Stable Outlook

2. **Version of the Procedure or Methodology used to determine the credit rating as required by Paragraph (a)(1)(ii)(B) of Rule 17g-7:**

The rating assigned by HR Ratings to the entity is based in accordance with the following methodologies established by the rating agency:

- Corporate Debt Credit Risk Evaluation, February 2024.

https://www.hrratings.com/html/Methodology/Corporate/20240212/Corporates_2024.html

- General Methodological Criteria, October 2024.

https://www.hrratings.com/docs/metodologia/General_Methodological_Criteria_2024.pdf

3. **Main assumptions and principles used in constructing the procedures and methodologies to determine the credit rating as required by Paragraph (a)(1)(ii)(C) of Rule 17g-7**

The methodology describes the process used to assess the ability and willingness to meet corporate debt payment obligations in a timely manner and as originally agreed, including dependent structured debt and real estate investment trusts. The process consists of a quantitative analysis based on four financial metrics (three for structured debt) and an analysis allowing for qualitative adjustments, including adjustments related to ESG factors.

The corporate methodology involves the creation of financial models based on HR Ratings projections and when relevant historical performance data. The projections are made under a Base and Stress scenario, both incorporating the relevant historical data. The formal rating period generally incorporates five years of information. The four metrics used in this analysis are: (i) debt service coverage; (ii) debt service coverage including end of previous period cash (iii) years to payment, which measures the ratio between annual free cash flow and net debt; and (iv) the ratio between a market value estimate of corporate assets and its total liabilities. For real estate companies, the fourth metric is replaced by the loan to value ratio.

For both the Base and Stress scenarios the annual weighted average of each metric value is calculated. These annual averages are converted into a numerical rating scale, which is the same for each metric. Subsequently, and for each scenario, the weighted average of the metric numerical ratings is calculated. The final quantitative score is the weighted average of the two scenarios. If historical information is available, this process generally considers two reported and three projected years. However, the methodology considers the possibility of using different rating or time periods, with fewer reported years, and in the case of real estate leasing companies with seven instead of five years.

The rating obtained through this quantitative analysis can be adjusted positively or negatively by applying qualitative notches, which are divided into two categories: general and ESG. General adjustments refer to factors that could over time affect the quantitative rating especially when HR Ratings concludes that these factors cannot be adequately incorporated into the quantitative models. This includes ESG factors that are analyzed to determine their significance for and potential influence on credit risk. The environmental factor analyzes the corporate's environmental approach and policies, considering its lines of business and daily operations, as well as exposure to natural phenomena and environmental regulations. For the social factor, the business approach is evaluated first then the corporate policies regarding all levels of employee benefits, career plans and ability to retain talent and inclusion are evaluated.

Finally, the corporate governance analysis considers five aspects: (i) internal regulations of the corporation, considering their scope, formality and mechanisms for continuous adaptation, (ii) quality of senior management and administration, considering their financial strategies and history of crisis management, (iii) transparency and quality of the information provided, as well as history of non-compliance, (iv) risk associated with the regulatory framework to which each corporation is susceptible and the risk associated with the macroeconomic environment, and (v) management and mitigation strategies associated with the entity's operational risk, as well as the technological tools available for performing daily operations.

It is important to mention that the rating incorporates a total of four negative notch adjustments. The first two adjustments are related to the sovereign risk due to the project being in the United Kingdom as this country´s rating is equivalent to HR AA (G). The last two adjustments are due to an inherent project risk as the Company depends on the collection of pre-sale deposits to fund part of the development of the Project, which may suffer from delays, leading to longer construction time and cost. Additionally, there could be other delays inherent to the construction phase that could lead to increasing total costs. As a result, we applied two negative qualitative adjustments to the rating.

- Based on the General Methodological Criteria Methodology:

HR Ratings' ratings may be assigned on a Local Scale and/or a Global Scale. The Local Scale refers to an issuer's or issue's credit quality within a specific country. In occasions, HR Ratings will rate entities that have cash flow that originate from multiple currencies. Moreover, ratings on the Global Scale include the Sovereign Risk, which refers to the risks associated with degradation, convertibility and transferability of the currencies involved in the entity's operation. To assign a rating on the Global Scale to an entity that only operates in one country, only uses the currency of that country and has only been assigned a rating on the Local Scale, the difference in terms of notches between the ratings on the Local Scale and the Global Scale assigned to the respective country will be applied to it.

If the United Kingdom's Sovereign Rating or its outlook is modified, this would have a direct impact on the Company's associated debt rating, having a minimum to strong negative or positive impact on the rating.

4. Potential limitations of the credit rating as required by Paragraph (a)(1)(ii)(D) of Rule 17g-7

- HR Ratings does not validate, guarantee or certify the accuracy, correctness or completeness of any information and is not responsible for any errors or omissions or for results obtained from the use of such information.
- Ratings and/or opinions assigned by HR Ratings are based on an analysis of the creditworthiness of an entity, issue or issuer, and do not necessarily imply a statistical likelihood of default.
- The credit ratings do not opine on the liquidity of the issuer´s securities or stock.
- The credit ratings do not consider the possible loss severity on an obligation default.
- The credit ratings are not an opinion of the market value of any issuer´s securities or stock, or the possibility that this value suffer a deterioration.

5. Information on the uncertainty of the credit rating as required by Paragraph (a)(1)(ii)(E) of Rule 17g-7

The Analysis Committee noted no material limitations on the reliability, accuracy and quality on the data relied on in determining the credit rating.

The third party did not provide HR Ratings with audited or historical financial information due to the project is still under construction and therefore, it is not yet generating income. For this reason, HR Ratings decided to give a two negative notch adjustment due to the uncertainty risk this represents for the rating.

6. Use of third-party due diligence services as required by Paragraph (a)(1)(ii)(F) of Rule 17g-7

HR Ratings did not use third party due diligence services for the rating.

7. Use of servicer or remittance reports to conduct surveillance of the credit rating as required by Paragraph (a)(1)(ii)(G) of Rule 17g-7

HR Ratings did not use Servicer or Remittance Reports.

8. Description of types of data about any obligor, issue, security or money market instrument relied upon for determining credit rating as required by Paragraph (a)(1)(ii)(H) of Rule 17g-7

Among the main information used for the rating is:

- Valuation Advisory Report (May 2025) by Jones Lang LaSalle (JLL) IP, INC. provided by a third party.
- Senior Debt Projected Cash Flow provided by a third party.
- Initial Report (June 2025) by McBains provided by a third party.
- Credit Investment Memo provided by a third party.
- Credit Investment Memo Update Note provided by a third party.
- Senior Loan Facility Agreement provided by a third party.
- Mezzanine Loan Facility Agreement provided by a third party.
- Intercreditor Agreement provided by a third party.
- Mezzanine Amendment and Restatement provided by a third party.
- Brindley Drive Monthly Report No. 38 provided by a third party.
- Financial and Sales tracker provided by a third party.

9. Overall assessment of quality of information available and considered in determining credit rating as required by Paragraph (a)(1)(ii)(I) of Rule 17g-7

The financial information was purely projected due to the Project is still under construction and will not be fully operational until 2027. Nevertheless, the quality of the information provided by the entity is consistent with the quality observed in ratings that use a similar methodology.

10. Information relating to conflicts of interest as required by Paragraph (a)(1)(ii)(J) of Rule 17g-7

The aforementioned rating was not requested by the entity or issuer, or on its behalf. However, the rating was requested by an investor whose identity is kept confidential to the general public, therefore, HR Ratings has received from the investor the corresponding fees for the provision of its rating services. The following information can be found on our website https://www.hrratings.com/: (i) The internal procedures for the monitoring and surveillance of our ratings and the periodicity with which they are formally updated, (ii) the criteria used by HR Ratings for the withdrawal or suspension of the maintenance of a rating, (iii) the procedure and process of voting on our Analysis Committee, and (iv) the rating scales and their definitions.

HR Ratings was paid for services other than determining credit ratings during the most recently ended fiscal year by the person that paid to determine this credit rating.

11. Explanation or measure of potential volatility to the credit rating as required by Paragraph (a)(1)(ii)(K) of Rule17g-7

1. Factors that are reasonably likely to lead to a change in the credit rating:

- **United Kingdom's Sovereign Rating. T**he rating incorporates the sovereign risk of UK, the country where the Project will operate. The UK has a rating equivalent to HR AA (G). If the United Kingdom's Sovereign Rating or its outlook is modified, this would have a direct impact on the Company's associated deb rating, having a moderate negative or positive impact on the rating.
- **Higher Demand.** As the Company start implementing marketing strategies it is possible for demand to increase, thus driving selling prices higher by 17%. This would have a direct impact increasing the deposits account and reducing funding needs from the Junior Facility, thus reducing the Edition's total debt. Higher demand is also expected to increase FCF to £6.8m and DSCR with cash to 1.6x while decreasing the years of payment metric to 9.4 years.
- **Lower Pricing:** If the demand for the apartments slows down, this could represent a lower-than-expected FCF in the expected revenue recognition dates due to weaker sales pricing and delays in the expected schedule. Assuming these conditions prove to be true, weighed metrics are expected to be 0.7x for DSCR, 1.5x for DSCR with cash, 15.3 for years of payment and 1.0 for marketable assets to liabilities, this could have a possible negative moderate impact on the rating.
- **Delay in Expected Completion Dates.** If the construction of the Edition is subject to unforeseen events that delay the expected completion dates, this could have a direct impact on the expected FCF levels and could have a moderate negative impact on the rating.

2. The magnitude of the change that could occur under different market conditions determined by HR Ratings to be relevant to the rating:

- **Changes in Birmingham's Rental Market.** If demand is slowed down in Birmingham's rental market is slowed down, this could make investing in Real Estate rental property less attractive, driving down demand for the available units. This could have a minimum to moderate negative impact on the rating.

NOTE: The Credit Analysis Committee must convene to review and discuss the changes that could occur under different market conditions. All the ratings issued by HR Ratings must be approved by the Credit Analysis Committee in accordance with the applicable methodology and the information available at the time. However, the magnitude of a potential change in the rating that could reasonably occur as a result of the impact of the factors listed above are characterized by the following summary chart:

Rating change impact	Number of notches
Minimum	(0-1)
Moderate	(2 - 3)
Strong	>3

12. Historical performance and expected probability of default and expected loss in event of default as required by Paragraph (a)(1)(ii)(L) of Rule 17g-7

For historical performance of each rating listed in the disclosure form, click on the link in the ratings table presented on the first page.

Our credit ratings need to be understood as rankings of the relative creditworthiness of different entities or credits. Creditworthiness takes into consideration both the ability and willingness to meet debt obligations in the manner prescribed in the relevant documentation. Default refers to the noncompliance of previously agreed obligations.

As our ratings measure relative creditworthiness, they do not necessarily reflect any specific statistical probability of default. However, HR Ratings provides to the market participants the default rate for historical default and loss statistics for the class or subclass of the credit rating. Although the default rate is not the expected probability of default or loss given default, we consider it the ratio that could be interpreted by market participants as such. The default rate for each of the asset classes in which HR Ratings provides ratings and for each rating category is publicly available for each calendar year at:

https://www.hrratings.com/regulatory_disclosure/transition_matrix.xhtml

13. Assumptions made by HR Ratings in determining announced credit ratings and examples of how assumptions impact the rating as required by Paragraph (a)(1)(ii)(M) of Rule 17g-7

1. Assumptions made in the ratings process that, without accounting for any other factor, would have the greatest impact on the credit rating if proven false or inaccurate:

HR Ratings bases its ratings and/or opinions on information obtained from sources that are believed to be accurate and reliable. The assumption is that the information provided is reliable and credible, however, does not validate, guarantee or certify the accuracy, correctness or completeness of any information and is not responsible for any errors or omissions or for results obtained from the use of such information.

- **Revenue.** Due to the reported historic sales performance, we project the totality of the units to be sold prior to each completion date. Revenue will be recognized in 4Q27 for the first phase and in 3Q28 & 4Q28 for the second and third phase. We expect the Company to report £56.7m in revenue for 2027 and £174.0m in 2028. The deposits collected are accumulated in the Other Liabilities account until the units are delivered at the expected completion dates where they are recognized as revenue.

- **EBITDA.** Given the project will not recognize revenue in period different than when they deliver the completed buildings, we expect it to have negative EBITDA for the years 2025 and 2026, years when it will be equal to -£19.3m and -£8.5 respectively. In other words, EBITDA is projected to equal the accumulated operating expenses for these two years. The expected EBITDA for 2027 is £8.7m and for 2028 is £49.4m because of the recognition of revenue as well as of COGS in these years. As operations are projected to be concluded in 2028, we expect no EBITDA balance for 2029.
- **FCF.** Construction costs for the project will be accumulated in the investment property account, under investing activities. This means the Company will be able to keep positive cash flow levels through the whole timeline of the development. We forecast FCF to be £5.3m in 2025, £7.1m in 2026, £4.1m in 2027 and £13.8m in 2028. The last evaluated year (2029) has no cash inflows from operation.
- **Debt.** The Company has two credit facilities, one for a junior facility (with £56.1m available) and one for a senior facility (with £127.5m available), used as sources to fund the Edition's construction. The Junior Facility has a 2% commitment fee charged over any unused funds and carries a 14% annual interest rate. The Senior Facility counts with a 1.25% origination fee and carries an interest rate spread of SONIA + 4.0% (2.5% SONIA floor). Both facilities have a 48-month maturity with a 6-month extension option, where a bullet payment will be required to pay off any outstanding balance.
- **Metrics.** The expected weighted evaluation metrics equal 0.8x and 1.6x for DSCR and DSCR with cash respectively. The expected weighted year of payment metric is 9.8 because of the increasing behavior it has in the first three years of the evaluation period. This metric yields maximum values 2027 when net debt peaks at £108.4m and minimum values for 2028 and 2029 when net debt is reversed into negative values. For the marketable assets to liabilities metric, we expect it to yield a weighted average of one.

2. Analysis, using specific examples, of how each of the assumptions identified in the preceding paragraph impacts the credit rating:

- If there is lower demand for the units, and sales prices are 6% lower than expected with a projected completion in 1Q29, revenue will constrain approximately 4.0% in comparison to our base scenario. Therefore, if revenue recognized in 2027, 2028 and 2029 under these conditions is £53.5m, £156.8m and £15.7m respectively (in comparison to £56.7m and £174.0m expected under normal conditions), the rating could be downgraded.
- Restrained sales conditions will result in EBITDA decreasing to a weighted average of £7.1m in comparison to the base scenario's £9.0m, this is because lower revenue is expected due to lower demand. As the Project's costs are mostly fixed in nature except the sales commissions, we can evidence significant decrease of 20.7% difference from what is expected under normal conditions.
- If the above-mentioned circumstances prove to be true, Free Cash Flow accounts will be constrained approximately 25.7% to a weighted average of £4.5m from the £6.1 estimated under regular expected conditions.

- Given the lower FCF levels expected in this setting, the Company would need a capital injection of £2.7m to ensure enough liquidity after the project's completion. This additional equity commitment is necessary to maintain positive cash levels and will be injected in 1Q29. After this shareholder contribution, the Company is expected to reach net debt levels of -£80 vs. -£2.6m under regular operating conditions.
- If the Company's operational activities are affected by the factors mentioned above, we expect an average DSCR and DSCR with cash from 2025-2029 of 0.7x and 1.5x respectively. On the other hand, Years of payment to FCF of 15.3 years (vs. 9.8 years in the baseline scenario) and a Marketable Assets to Liabilities of one.

14. Representations, warranties and enforcement mechanisms available to investors as required by Paragraph (a)(1)(ii)(N) of Rule 17g-7

The reporting of representations, warranties, and enforcement mechanisms does not apply to any of the credit ratings listed in this disclosure form.

Credit Rating Attestation

I, Elizabeth Martínez, Corporates Manager have the responsibility for this rating action and, to the best of my knowledge:

- No part of the credit rating was influenced by any other business activities.
- The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated; and
- The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument

Mexico City, November 12, 2025

/s/ Elizabeth Martínez
Corporates Manager
HR Ratings de México, S.A. de C.V.

* HR Ratings, LLC (HR Ratings), is a Credit Rating Agency registered by the Securities and Exchange Commission (SEC) as a Nationally Recognized Statistical Rating Organization (NRSRO) for the assets of public finance, corporates and financial institutions as described in section 3 (a) (62) (A) and (B) subsection (i), (iii) and (v) of the US Securities Exchange Act of 1934.

The aforementioned rating was not requested by the entity or issuer, or on its behalf. However, the rating was requested by an investor whose identity is kept confidential to the general public, therefore, HR Ratings has received from the investor the corresponding fees for the provision of its rating services. The following information can be found on our website https://www.hrratings.com/: (i) The internal procedures for the monitoring and surveillance of our ratings and the periodicity with which they are formally updated, (ii) the criteria used by HR Ratings for the withdrawal or suspension of the maintenance of a rating, (iii) the procedure and process of voting on our Analysis Committee, and (iv) the rating scales and their definitions.

The ratings and/or opinions of HR Ratings de México S.A. de C.V. (HR Ratings) are opinions regarding the credit quality and/or the asset management capacity, or relative to the performance of the tasks aimed at the fulfillment of the corporate purpose, by issuing companies and other entities or sectors, and are based on exclusively in the characteristics of the entity, issue and/or operation, regardless of any business activity between HR Ratings and the entity or issuer. The ratings and/or opinions granted are issued on behalf of HR Ratings and not of its management or technical personnel and do not constitute recommendations to buy, sell or maintain any instrument, or to carry out any type of business, investment or operation, and may be subject to updates at any time, in accordance with the rating methodologies of HR Ratings.

HR Ratings bases its ratings and/or opinions on information obtained from sources that are believed to be accurate and reliable. HR Ratings, however, does not validate, guarantee or certify the accuracy, correctness or completeness of any information and is not responsible for any errors or omissions or for results obtained from the use of such information. Most issuers of debt securities rated by HR Ratings have paid a fee for the credit rating based on the amount and type of debt issued. The degree of creditworthiness of an issue or issuer, opinions regarding asset manager quality or ratings related to an entity's performance of its business purpose are subject to change, which can produce a rating upgrade or downgrade, without implying any responsibility for HR Ratings. The ratings issued by HR Ratings are assigned in an ethical manner, in accordance with healthy market practices and in compliance with applicable regulations found on the www.hrratings.com rating agency webpage. HR Ratings' Code of Conduct, rating methodologies, rating criteria and current ratings can also be found on the website.

Ratings and/or opinions assigned by HR Ratings are based on an analysis of the creditworthiness of an entity, issue or issuer, and do not necessarily imply a statistical likelihood of default, HR Ratings defines as the inability or unwillingness to satisfy the contractually stipulated payment terms of an obligation, such that creditors and/or bondholders are forced to take action in order to recover their investment or to restructure the debt due to a situation of stress faced by the debtor. Without disregard to the aforementioned point, in order to validate our ratings, our methodologies consider stress scenarios as a complement to the analysis derived from a base case scenario. The fees HR Ratings receives from issuers generally range from US$1,000 to $1,000,000 (one million dollars, legal tender in the United States of America) (or the equivalent in another currency) per offering. In some cases, HR Ratings will rate all or some of a particular issuer's offerings for an annual fee. Annual fees are estimated to vary between $5,000 and US$2,000,000 (five thousand to two million dollars, legal tender in the United States of America) (or the equivalent in another currency).

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