

CREDIT OPINION

23 September 2025

Update



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RATINGS

Inmobiliaria Colonial SOCIMI, S.A.

Domicile	Madrid, Spain
Long Term Rating	Baa1
Type	LT Issuer Rating - Dom Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Inmobiliaria Colonial SOCIMI, S.A.

Update following H1 results

Summary

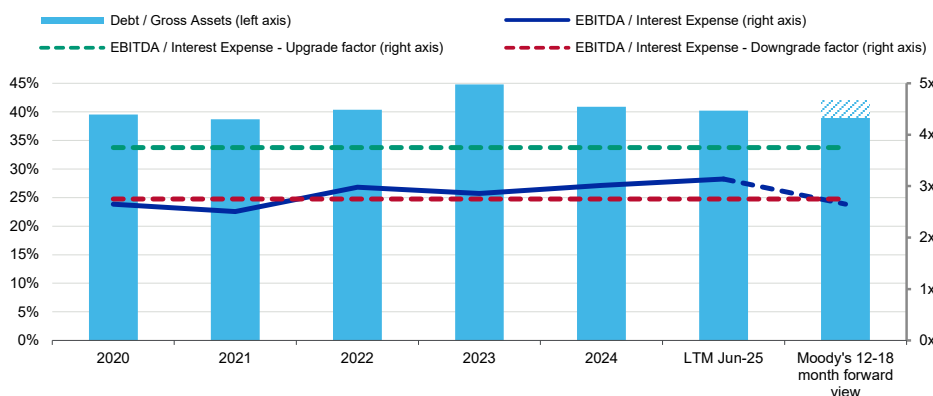
Inmobiliaria Colonial SOCIMI S.A.'s Baa1 rating reflects the company's leading position in the prime office markets of Paris, Madrid and Barcelona. Colonial maintains high-quality offices and demonstrates strong operational performance. Moody's-adjusted debt-to-asset ratio is moderate and expected to remain around 40 percent. Liquidity management is sound, supported by solid access to capital markets and a substantial amount of unencumbered assets. The company's forward-looking hedging policy helps mitigate the impact of rising interest rates in the coming years.

Despite a strong asset base, Colonial faces challenges from secular changes, particularly the widespread adoption of hybrid work models. A very low property yield results in weaker cash and earnings-based credit metrics, compounded by pressure from higher interest rates. We expect Moody's-adjusted EBITDA/Interest to remain the pressure point for the current rating, declining below 3x over the next 12 to 18 months.

Colonial has launched several growth initiatives in urban transformation and life sciences. These efforts increase cash outflows and earnings leverage unless funded through disposals.

Exhibit 1

Debt/Gross Assets set to be broadly stable



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Credit strengths

- » Leading position in the prime Paris, Madrid and Barcelona office market, with high quality offices and good operational performance
- » Moderate Moody's-adjusted debt/gross assets and a conservative long term balance sheet strategy
- » Sound liquidity management, supported by good access to debt and equity capital and a substantial amount of unencumbered assets

Credit challenges

- » Secular risks arising from a broader adoption of hybrid work models
- » Increased interest rates affecting interest expense over a multi-year period
- » Weaker EBITDA-based ratios due to low property yields, as well as development projects and the renovation programme
- » Risks relating to a slowdown of the economy / reduction in office-based employment

Rating outlook

The stable outlook reflects Colonial's solid operating performance and moderate balance sheet leverage, even as secular challenges persist and Moody's-adjusted EBITDA/Interest weakens.

Factors that could lead to upgrade

- » Continued substantial outperformance of the office market resulting in strong rental growth
- » Changes to the company's financial policy that will keep Moody's-adjusted debt/gross assets well below 35%
- » Moody's-adjusted fixed charge cover sustainably towards 3.75x
- » The rating of the government of Spain (Baa1 positive) may pose a constraint to the rating of Colonial

Factors that could lead to downgrade

- » Moody's-adjusted fixed charge cover sustained below 2.75x
- » Moody's-adjusted gross debt/total assets above 40%
- » Failure to maintain a positive operating track record
- » Unfavourable changes to the business environment for property owners

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

Inmobiliaria Colonial SOCIMI, S.A.

(in \$ billions)	2020	2021	2022	2023	2024	LTM Jun-25	Moody's 12-18 month forward view
Gross Assets	15.1	14.5	14.4	13.1	12.7	14.3	14.5 - 15.0
Debt / Gross Assets	39.6%	38.7%	40.4%	44.8%	40.9%	40.2%	39.0% - 42.0%
Net Debt / EBITDA	17.3x	19.9x	19.2x	15.0x	13.2x	13.5x	13.0x - 15.0x
EBITDA / Interest Expense	2.6x	2.5x	3.0x	2.9x	3.0x	3.1x	2.5x - 2.8x

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Profile

Inmobiliaria Colonial SOCIMI, S.A. (Colonial) is a real estate company that owns and manages a portfolio of office properties in Paris, Madrid and Barcelona. The Paris assets are managed through SFL. As of 30 June 2025, the gross asset value (GAV) of Colonial's portfolio was €11.9 billion with around 62% of rental income generated by properties in Paris.

Colonial is listed on the Madrid stock exchange, with a market capitalisation of around €3.5 billion as of 17 September 2025.

The company is a real estate investment trust (REIT) incorporated into the REIT tax regime in Spain (Baa1 Positive).

Detailed credit considerations

Leading position in the prime Paris CBD, Madrid and Barcelona office markets

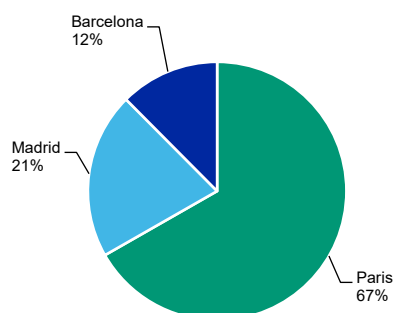
Colonial ranks among Europe's largest listed office owners. As of 30 June 2025, the GAV of Colonial's portfolio amounted to €11.86 billion, and in terms of market capitalisation, Colonial is one of the largest listed landlords in Spain. Colonial's portfolio is primarily located in the CBDs of Paris, Madrid and Barcelona, while a minority of assets is in semi-central areas of Madrid and Barcelona.

Rental income from office buildings generate the bulk of the income, and the remainder comes from some retail and also flex-office space under the brand utopic US. The company generated €197 million in gross rental income in H1 2025 after €391 million in gross rental income in 2024. Offices in France represented around 62% of the gross rental income and Spanish properties accounted for the remainder 38%.

Exhibit 3

Portfolio breakdown by cluster

As a percentage of the portfolio in operation, with a total GAV of €11,860 million as of June 2025

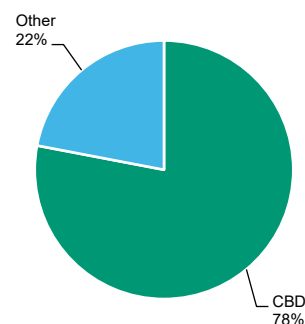


Source: Company data

Exhibit 4

Most assets are located in CBDs

As a percentage of total GAV as of June 2025



Source: Company data

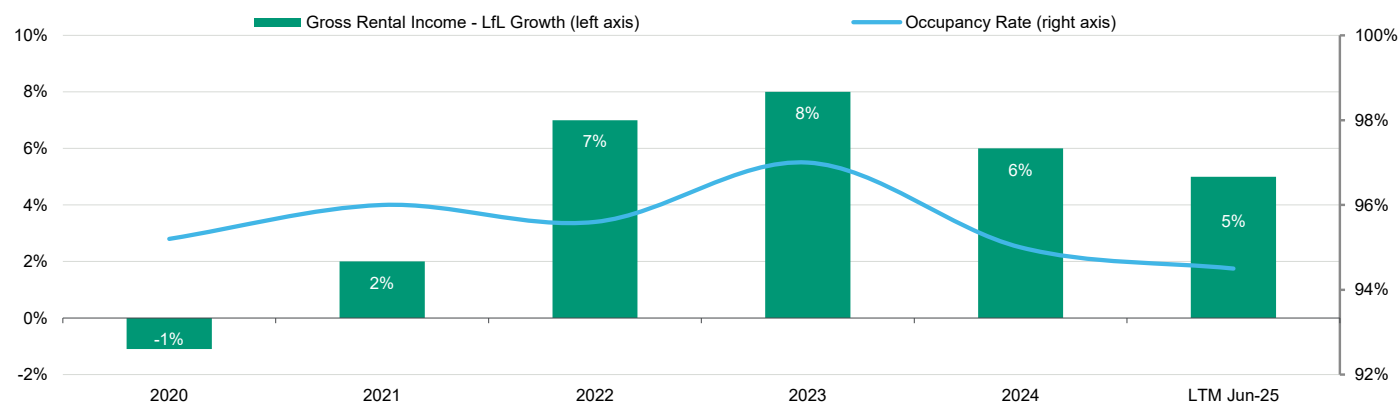
High-quality office portfolio with a strong tenant base and solid occupancy

Colonial's operating performance remains strong despite sector wide concerns around structural changes in the office market. Vacancy has been between 3% and 6% in the last years, excluding assets in the project pipeline or under renovation. Like-for-like rental growth was 5% for the group in H1 2025, driven by reletting in Barcelona and strong performance in Paris. Release spreads above ERV show continued rent potential.

Colonial is well-positioned despite the shift to hybrid work, thanks to its high-quality, ESG-compliant Class-A office properties in central locations. Its diversified, multi-tenant portfolio attracts high quality tenants with high collection rates.

Exhibit 5

Colonial has maintained a high level of occupancy and rental growth since 2020



LTM = Last 12 months.

Source: Company data

Developments keep asset quality high while reducing earnings and increasing funding needs

Colonial's strategy of (re)developing and refurbishing assets to a high standard supports both asset quality and income. Although this approach temporarily reduces cash flow, it helps secure the long-term success of the assets. We expect the company to spend above €200 million in 2025 and 2026 on its urban transformation projects, which Colonial expects to generate up to €100 million in additional gross rental income by 2028.

Furthermore Colonial has partnered with Stoneshield to establish a European Science & Innovation platform, which we understand included a €200 million investment into an existing asset base with further amounts planned for capital spending. The venture aims to make further investments by acquiring new assets and attracting third-party capital. Through its stake in the vehicle, Colonial will slightly diversify its business into a different asset cluster and potentially expand into more countries. We will monitor leverage within the vehicle and assess its relevance to Colonial's overall asset base.

Property values show signs of recovery

Property valuations for prime assets have stabilized across Europe, and Colonial's assets have followed this trend. After a first increase in the second half of 2024, values rose 1.8% on a like-for-like basis in H1 2025. We do not expect property values to decline unless a major geopolitical or interest rate shock occurs, despite the low EPRA net initial yield of 3.3%. As a result, we project only modest value improvements in 2025 and 2026.

Balance sheet leverage to remain stable while EBITDA/Interest is set to decline

We expect Moody's-adjusted debt/gross assets to remain around 40% in the next 12 to 18 months. This is a result of slightly increasing debt from further investments roughly offsetting moderate valuation increases. This aligns with the company's own expectation to keep company-defined LTV in the current range of around 36%.

We project Moody's-adjusted EBITDA/Interest to decline below 3x, which continues to pressure Colonial's current rating. Our forecast includes EBITDA growth from like-for-like rental increases and initial income from ongoing deep renovation projects. However, interest

expenses will rise, despite the continued benefit of pre-hedging arrangements made before 2022 that help moderate accounting interest costs.

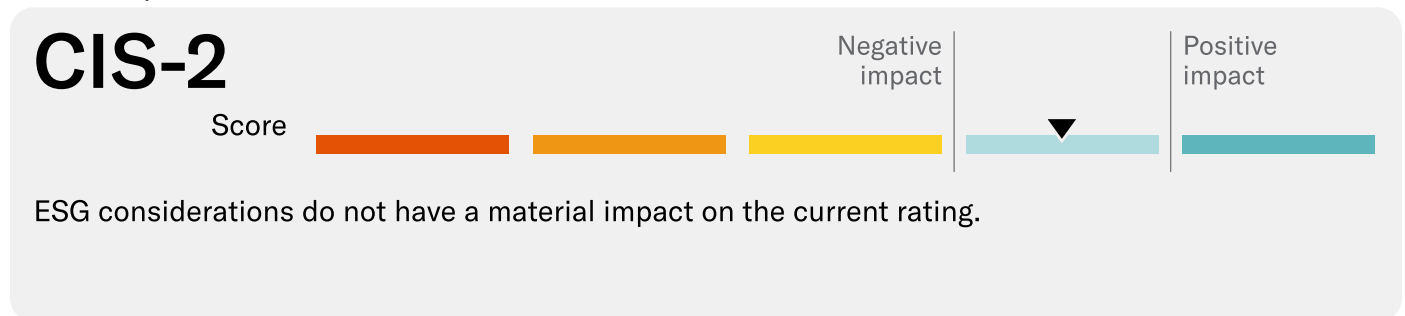
We also expect Moody's-adjusted net debt/EBITDA to increase slightly from its current 13.5x. While debt will grow due to investments, EBITDA growth will lag. Most investments will not begin yielding returns until after our forecast period, which partly explains our tolerance for weaker earnings-based metrics.

ESG considerations

Inmobiliaria Colonial SOCIMI, S.A.'s ESG credit impact score is CIS-2

Exhibit 6

ESG credit impact score

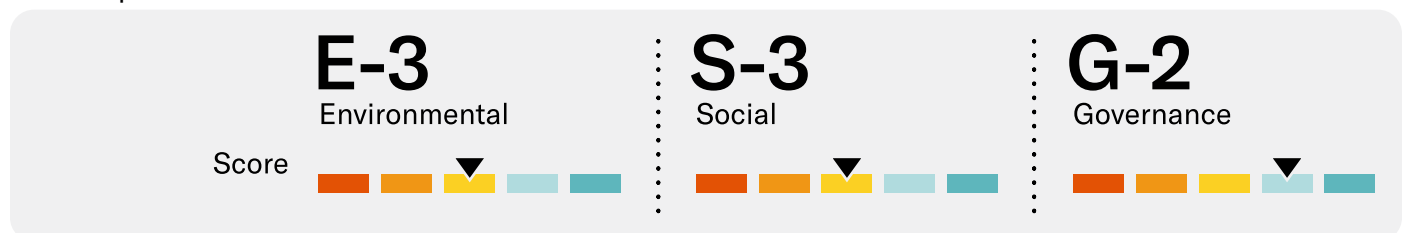


Source: Moody's Ratings

Colonial's **CIS-2** indicates that ESG considerations are not material to the rating. The group's outstanding property quality and prime locations as well as strong risk management, high governance standards and conservative financial policies very well mitigate environmental and social risks.

Exhibit 7

ESG issuer profile scores



Source: Moody's Ratings

Environmental

E-3: Colonial is moderately exposed to carbon transition risk, along its European real estate peers. However the company is a frontrunner with respect to portfolio decarbonization efforts as well as investments to upgrade the energy credentials of its office buildings. Its high-quality office portfolio in prime locations position the company strongly against tightening energy performance regulation and greater tenant and investors' environmental scrutiny. Its moderate exposure to physical climate risk is driven by the concentration of its operations in the cities of Paris, Madrid and Barcelona.

Social

S-3: Colonial's is moderately exposure to social and demographic shifts leading to hybrid workspace, which could lead to rationalization of the office space in the medium to long term. Colonial's high-quality office properties with strong environmental credentials and in prime locations position the company strongly against a broader adoption of hybrid or remote work models.

Governance

G-2: Colonial features strong risk management, high governance standards and an experienced management team with strong credibility and track record of maintaining conservative financial policies. We expect the company to adhere to a net LTV ratio in the mid 30% range as defined by the company. Colonial benefits from a supportive and long-term-oriented shareholder base comprised of institutional and private investors.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

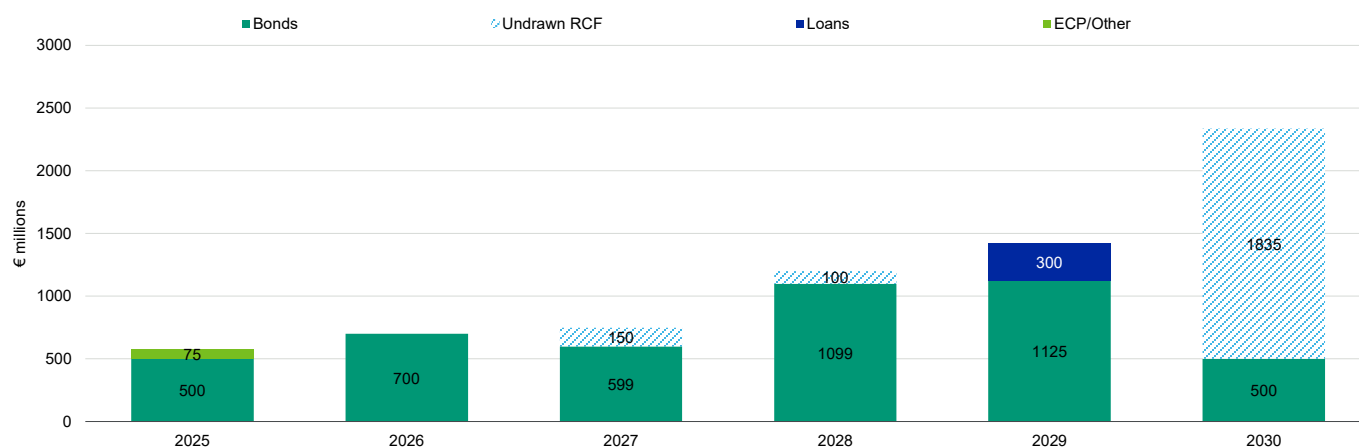
Sufficient liquidity supported by a substantial amount of high quality unencumbered assets

Colonial's liquidity is good/adequate? policy uses material revolving credit facility to cover both capital spending and all debt maturities into early 2027 in our projections. Colonial's liquidity is based on €274 million of cash and cash equivalent and €2.1 billion of RCF as of June 2025.

Colonial faces around €1.2 billion in debt maturities until end of 2026. We also expect the company to spend €300 to 420 million mainly on capital expenditures related to its project pipeline, renovations and other property improvements during this period. Given its SOCIMI status it does not retain material cash flow from operations to invest into developments or repay debt. The company has highlighted further potential for asset recycling that we expect to improve liquidity over time. The company's large unencumbered asset base provides financial flexibility if need be.

Exhibit 8

Colonial's Average Debt Maturity is 4.2 years as of June 2025



Source: Company data

Rating methodology and scorecard factors

The following table shows Colonial's scorecard-indicated outcome using our REITs and Other Commercial Real Estate Firms Methodology.

The scorecard-indicated outcome for the twelve months ended on 30 June 2025 is in line with the assigned rating while the scorecard-indicated outcome for Moody's 12-18 months forward view is one notch lower than the assigned rating.

Exhibit 9

Rating factors

Inmobiliaria Colonial SOCIMI, S.A.

REITs and Other Commercial Real Estate Firms Industry Scorecard			Current LTM Jun-25		Moody's 12-18 month forward view	
Factor 1 : SCALE (5%)	Measure	Score			Measure	Score
a) Gross Assets (\$ billions)	14.3	A			14.5 - 15.0	A
Factor 2 : BUSINESS PROFILE (25%)						
a) Asset Quality	A	A			A	A
b) Market Characteristics	Baa	Baa			Baa	Baa
Factor 3 : ACCESS TO CAPITAL (20%)						
a) Access to Capital	A	A			A	A
b) Asset Encumbrance	Aaa	Aaa			Aaa	Aaa
Factor 4 : LEVERAGE AND COVERAGE (35%)						
a) Debt / Gross Assets	40.2%	Baa			39% - 42%	Baa
b) Net Debt / EBITDA	13.5x	Ca			13x - 15x	Ca
c) EBITDA / Interest Expense	3.1x	Baa			2.5x - 2.8x	Baa
Factor 5 : FINANCIAL POLICY (15%)						
a) Financial Policy	Baa	Baa			Baa	Baa
Rating:						
(a) Scorecard-Indicated Outcome		Baa1				Baa2
(b) Actual Rating Assigned						Baa1

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Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Ratings

Exhibit 10

Category	Moody's Rating
INMOBILIARIA COLONIAL SOCIMI, S.A.	
Outlook	Stable
Issuer Rating -Dom Curr	Baa1

Source: Moody's Ratings

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