

## Criteria Caixa, S.A., Unipersonal

Fitch Ratings' June upgrade of Criteria Caixa, S.A., Unipersonal's Issuer Default Rating (IDR) reflects the improvement of Criteria's average portfolio credit strength to 'bbb+' from 'bbb' and the conservative update of its strategic plan to 2030. The improved average portfolio credit strength is related to CaixaBank S.A.'s (A+/Stable) May upgrade and our revised assessment of Criteria's real estate (RE) portfolio.

We also believe Criteria's materially improved financial metrics in 2025 are sustainable under the updated strategic plan. The company now targets net loan-to-value (LTV) below 10% (from around 10% previously) and a sub-portfolio of highly liquid assets of at least 10% of gross asset value (GAV). We forecast net and stressed LTV to average 6% and 13%, respectively, well within the guidelines for the 'A-' rating.

### Key Rating Drivers

**Conservative Strategy Update:** Criteria's latest strategy update included several credit-positive measures including a more conservative net LTV target, a reduced allocation to unlisted and alternative asset classes, and an increased liquidity sub-portfolio as a proportion of the GAV. The strategic update is fully aligned with the plan of its shareholder, La Caixa Foundation, to enhance strategic visibility towards 2030 and build on the portfolio's recent strong financial performance. Overall, the update reinforces Criteria's prudent and conservative risk profile.

**Conservative Financial Policy:** Criteria now targets net LTV below 10%, from about 10% as of its initial strategic presentation. We view this as credit-positive and forecast average net LTV to average 6%, comfortably below the revised negative sensitivity of 20%. Stressed LTV and investment holding company (IHC) cash cover ratio are forecasted to average 13% and 8.7x, respectively, also well within the revised guidelines of 25% and 4.0x.

**Stronger Portfolio Liquidity:** Criteria aims to maintain a liquidity sub-portfolio of at least 10% of GAV, which we view as positive for the credit profile. The sub-portfolio covers Criteria's own operating costs and the Foundation's budget for 24 months, in addition to funding ongoing investments and providing ample financial flexibility. Criteria's liquidity portfolio will be composed of cash and highly liquid and stable assets that can be monetised within few days.

**Improving Average Credit Strength:** Criteria's improved portfolio average credit strength to 'bbb+' reflects CaixaBank's May upgrade to 'A' from 'A-' and our revised assessment of Criteria's own RE portfolio. We expect Criteria's RE portfolio to be mostly focused on prime office buildings and strategic land development from 2026 onwards, compared with a higher concentration of residential units previously. Criteria's average portfolio credit strength is a driver of its business risk, in our view. The July upgrade of CaixaBank, from 'A'/Positive, does not result, in isolation, in an upgrade of Criteria.

**Exceptional Portfolio Performance:** Criteria's portfolio GAV increased by close to 50% in 2025 to EUR45 billion. This was due mostly to CaixaBank's share price appreciation in 2025 of around 100%. Distributions were higher than forecast due to Criteria's strong monetisation of CaixaBank's share buyback (SBB) and Naturgy Energy Group, S.A.'s (BBB/Stable) self-takeover bid. We forecast stable equity values through to 2028.

**Limited Diversification:** Criteria's main holding (CaixaBank) accounts for about 50% of its portfolio, which provides limited diversification benefits. The recent exceptional share price appreciation has contributed to this higher concentration, but Criteria maintains its goal of improving diversification through EUR8 billion net investments over 2025-2030, while maintaining a minimum 30% stake in CaixaBank.

**Higher Distributions:** We forecast average annual dividends of EUR2.1 billion over 2026-2028, excluding monetisation of CaixaBank's SBB programme, which we expect to provide additional annual proceeds of EUR250million-300 million annually over the same period. The higher distributions from CaixaBank are largely supported by its expected strong performance under the current interest rate environment and Spain's robust economic growth.

### Rating Sensitivities

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

- Stressed LTV consistently above 25% or reported net LTV above 20%, on a sustained basis
- Cash cover consistently below 4.0x

- Deterioration of the business profile due to average portfolio credit strength decreasing to 'bbb' or below, higher portfolio concentration, or a shift in the investment strategy leading to higher-risk investments

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

- Improved business profile due to average portfolio credit strength of 'a-' or above and greater diversification, provided the financial structure remains conservative

### Issuer Profile

Criteria's portfolio of listed assets includes stakes in financial businesses and corporates, largely investment-grade names with global operations, particularly in Spain.

### Financial Summary

| (EURm)                                  | 2023  | 2024  | 2025  | 2026F | 2027F | 2028F |
|-----------------------------------------|-------|-------|-------|-------|-------|-------|
| EBITDA                                  | 992   | 1,199 | 2,249 | 2,414 | 2,223 | 2,507 |
| FFO                                     | 1,062 | 1,752 | 1,592 | 2,250 | 2,052 | 2,327 |
| FCF after acquisitions and divestitures | 566   | 61    | 1     | 95    | -47   | 220   |
| FFO net leverage (x)                    | 3.2   | 1.9   | 1.8   | 1.3   | 1.4   | 1.1   |
| FFO interest coverage (x)               | 8.9   | 9.9   | 9.8   | 14.7  | 13.0  | 14.0  |
| Net LTV (%)                             | 14.9  | 13.1  | 7.3   | 6.6   | 6.2   | 5.4   |

Source: Fitch Ratings, Fitch Solutions

### Corporate Rating Tool Inputs and Scores

Fitch scored the issuer as follows, using our Corporate Rating Tool (CRT) to produce the Standalone Credit Profile (SCP):

Business and financial profile factors (assessment, relative importance): management ('bbb', Lower), portfolio credit characteristics ('bbb+', Higher), portfolio diversification ('bb+', Moderate), risk appetite and investment track record ('bbb+', Moderate), transparency and execution of investment strategy ('a-', Moderate), access to capital ('bbb-', Lower), financial structure ('a+', Higher), and financial flexibility ('a', Moderate).

The governance assessment of 'good' has no impact.

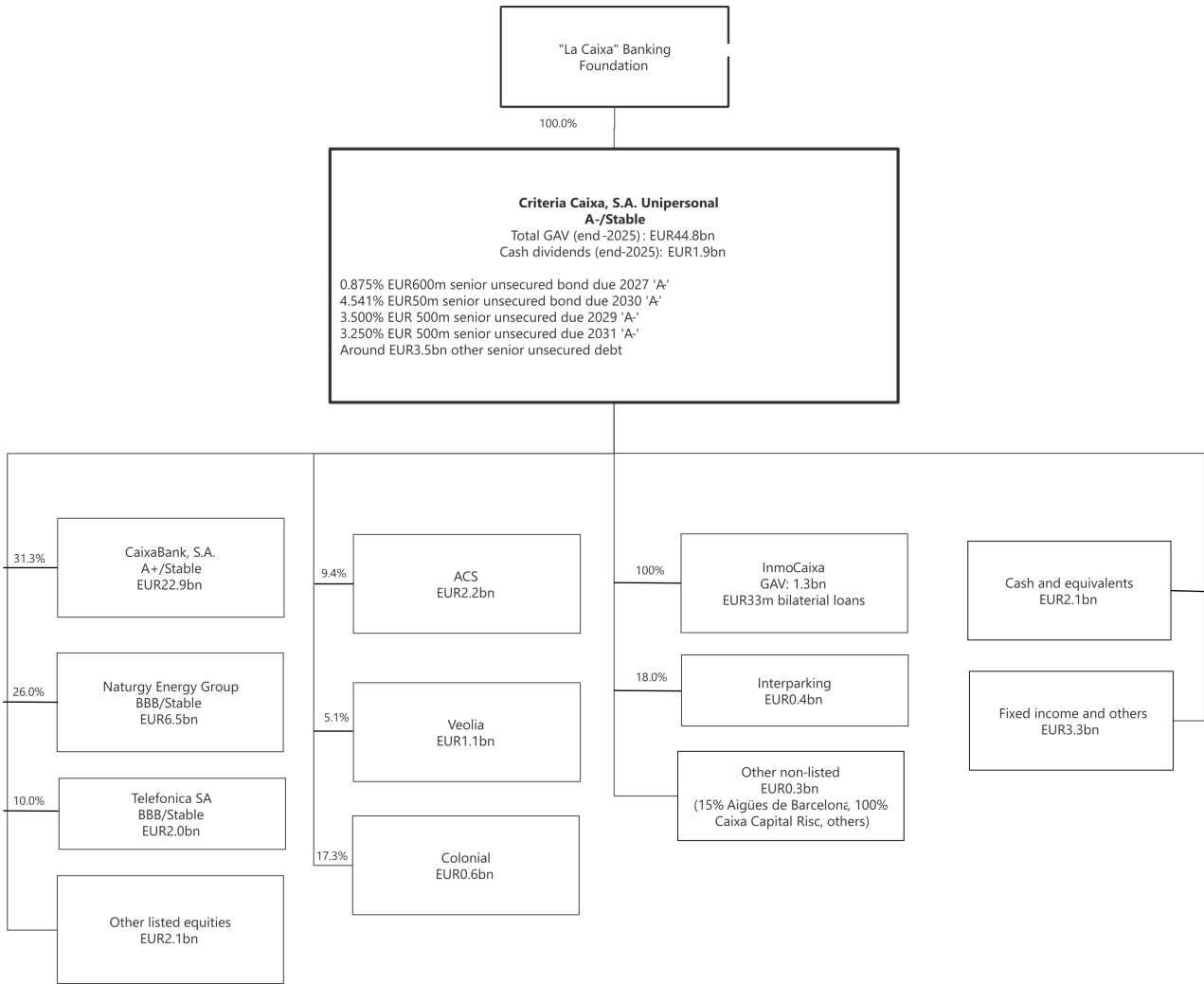
The operating environment assessment of 'a' has no impact.

The SCP is 'a-'.

To derive the Long-Term IDR:

Fitch made no adjustments to the SCP, resulting in an IDR of 'A-'.

Simplified Group Structure Diagram



Source: Fitch Ratings, Fitch Solutions, Criteria Caixa, S.A., Unipersonal. As of December 2025

## Ratings Navigator

## Investment Holding Companies

|         | Business Profile |                                  |                           |                                           |                                                   | Financial Profile |                     |                       | Standalone Credit Profile | Foreign Currency LT Issuer Default Rating |
|---------|------------------|----------------------------------|---------------------------|-------------------------------------------|---------------------------------------------------|-------------------|---------------------|-----------------------|---------------------------|-------------------------------------------|
|         | Management       | Portfolio Credit Characteristics | Portfolio Diversification | Risk Appetite and Investment Track Record | Transparency and Execution of Investment Strategy | Access to Capital | Financial Structure | Financial Flexibility |                           |                                           |
| aaa     |                  |                                  |                           |                                           |                                                   |                   |                     |                       | aaa                       | AAA                                       |
| aa+     |                  |                                  |                           |                                           |                                                   |                   |                     |                       | aa+                       | AA+                                       |
| aa      |                  |                                  |                           |                                           |                                                   |                   |                     |                       | aa                        | AA                                        |
| aa-     |                  |                                  |                           |                                           |                                                   |                   |                     |                       | aa-                       | AA-                                       |
| a+      |                  |                                  |                           |                                           |                                                   |                   |                     |                       | a+                        | A+                                        |
| a       |                  |                                  |                           |                                           |                                                   |                   |                     |                       | a                         | A                                         |
| a-      |                  |                                  |                           |                                           |                                                   |                   |                     |                       | a-                        | A-                                        |
| bbb+    |                  |                                  |                           |                                           |                                                   |                   |                     |                       | bbb+                      | BBB+                                      |
| bbb     |                  |                                  |                           |                                           |                                                   |                   |                     |                       | bbb                       | BBB                                       |
| bbb-    |                  |                                  |                           |                                           |                                                   |                   |                     |                       | bbb-                      | BBB-                                      |
| bb+     |                  |                                  |                           |                                           |                                                   |                   |                     |                       | bb+                       | BB+                                       |
| bb      |                  |                                  |                           |                                           |                                                   |                   |                     |                       | bb                        | BB                                        |
| bb-     |                  |                                  |                           |                                           |                                                   |                   |                     |                       | bb-                       | BB-                                       |
| b+      |                  |                                  |                           |                                           |                                                   |                   |                     |                       | b+                        | B+                                        |
| b       |                  |                                  |                           |                                           |                                                   |                   |                     |                       | b                         | B                                         |
| b-      |                  |                                  |                           |                                           |                                                   |                   |                     |                       | b-                        | B-                                        |
| ccc+    |                  |                                  |                           |                                           |                                                   |                   |                     |                       | ccc+                      | CCC+                                      |
| ccc     |                  |                                  |                           |                                           |                                                   |                   |                     |                       | ccc                       | CCC                                       |
| ccc-    |                  |                                  |                           |                                           |                                                   |                   |                     |                       | ccc-                      | CCC-                                      |
| cc      |                  |                                  |                           |                                           |                                                   |                   |                     |                       | cc                        | CC                                        |
| c       |                  |                                  |                           |                                           |                                                   |                   |                     |                       | c                         | C                                         |
| d or rd |                  |                                  |                           |                                           |                                                   |                   |                     |                       | d or rd                   | D or RD                                   |

## Factor Outlook

Stable
Evolving
Positive
Negative

## Relative Importance

Lower
Moderate
Higher

## Additional Adjustments to the Standalone Credit Profile

|                                  | Assessment  | Impact    |
|----------------------------------|-------------|-----------|
| Weakest link considerations      | Not applied | 0         |
| Additional sector considerations | Not applied | 0         |
| B+ to CC considerations          | Not applied | 0         |
| Governance                       | Good        | 0         |
| Operating environment            | a           | 0         |
| Other risk elements              | Not applied | 0         |
| Calibration                      | Not applied | 0         |
| <b>Standalone Credit Profile</b> |             | <b>a-</b> |
| Parent subsidiary linkage        | Not applied | —         |
| Government related entities      | Not applied | —         |
| Other criteria considerations    | Not applied | 0         |
| Country ceiling considerations   | Not applied | 0         |

| Factor/Subfactor    | Score/Outlook/Importance | Description                                                                                                                                  |
|---------------------|--------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Management</b>   | bbb/stable/lower         |                                                                                                                                              |
| Risk tolerance      | bbb/moderate             | Management committed to conservative risk profile. Only modest/short-term deviations from strategy allowed.                                  |
| Management strategy | bbb/moderate             | Good track record of implementing coherent and stable strategy.                                                                              |
| Management quality  | bbb/moderate             | Experienced management or proven track record. Management composition is broadly stable. No evidence of material risk management weaknesses. |

| Factor/Subfactor                                         | Score              | Description                                                                                  |
|----------------------------------------------------------|--------------------|----------------------------------------------------------------------------------------------|
| <b>Transparency and Execution of Investment Strategy</b> | a- Stable Moderate |                                                                                              |
| Transparency and Execution of Investment Strategy        | a- Moderate        | Well-articulated long-term investment strategy with very few material examples of deviation. |

| Factor/Subfactor                        | Score/Outlook/Importance | Description                                                                                                                                                         |
|-----------------------------------------|--------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Portfolio diversification</b>        | bb+/stable/moderate      |                                                                                                                                                                     |
| Business and geographic diversification | bbb/moderate             | Assets are moderately diversified by geography or sector. There may be a strong bias towards a single geography (region in a large economy) or sector but not both. |
| Asset value diversification             | bb/moderate              | High - Equity value of the three largest investments represent 61%-80%, or largest asset 41%-60%, of portfolio equity value.                                        |

| Factor/Subfactor                                 | Score/Outlook/Importance | Description                                                                                        |
|--------------------------------------------------|--------------------------|----------------------------------------------------------------------------------------------------|
| <b>Risk appetite and investment track record</b> | bbb+/stable/moderate     |                                                                                                    |
| Risk appetite                                    | bbb+/moderate            | Conservative appetite for investment risk (business and financial risk of investments).            |
| Track record in investment return                | bbb+/moderate            | Successful record of returns generally meeting targets and relevant market performance indicators. |

| Factor/Subfactor         | Score             | Description                                                             |
|--------------------------|-------------------|-------------------------------------------------------------------------|
| <b>Access to Capital</b> | bbb- Stable Lower |                                                                         |
| Access to Capital        | bbb- Moderate     | Solid access to all of equity, unsecured bonds/bank debt, secured debt. |

| Factor/Subfactor                                           | Score/Outlook/Importance | Description                                                                                                                                |
|------------------------------------------------------------|--------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Portfolio credit characteristics</b>                    | bbb+/stable/higher       |                                                                                                                                            |
| Weighted-average portfolio credit strength by equity value | bbb+/higher              | bbb                                                                                                                                        |
| Investments' financial transparency                        | bbb/moderate             | Investments provide good-quality reports without significant failings. Consistent with the average of listed companies in major exchanges. |

| Factor/Subfactor                           | Score/Outlook/Importance | Description                                                                                                                                                                       |
|--------------------------------------------|--------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Financial structure</b>                 | a+/stable/higher         |                                                                                                                                                                                   |
| Gross Itv (%)                              | a+/lower                 | <20.0                                                                                                                                                                             |
| Net Itv (%)                                | a+/moderate              | <15.0                                                                                                                                                                             |
| Stressed gross Itv (%)                     | a+/moderate              | <25.0                                                                                                                                                                             |
| Gross ihc debt/recurring cash received (x) | a+/moderate              | 2.5                                                                                                                                                                               |
| Fx mismatch                                | a/lower                  | No significant FX mismatch between IHC debt and currency denomination of asset value, or between IHC interest payments and cash flow received, after taking hedging into account. |

| Factor/Subfactor                              | Score/Outlook/Importance | Description                                                                                                                                                                                                                                                                                        |
|-----------------------------------------------|--------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Financial flexibility</b>                  | a/stable/moderate        |                                                                                                                                                                                                                                                                                                    |
| Financial access                              | bbb+/moderate            | Unequivocal access through the cycle to: Local financial markets with FMD of 'bbb', or International financial markets with (primarily) FMD of 'bbb'. If the issuer is an infrequent/ untested issuer, the issuer must be very likely to be able to freely access these markets through the cycle. |
| Ihc cash cover (x)                            | a+/moderate              | 4.5                                                                                                                                                                                                                                                                                                |
| Stability and control of recurring cash flows | a/moderate               | Record of stability of cash flows received (indicative maximum one-year decline below 25%), no restriction on distributions, ability to influence distribution policy.                                                                                                                             |
| Asset liquidity                               | a+/moderate              | At least five different assets with excellent liquidity. Listed stakes without significant impediments to sale account for 80% or more of equity valuation.                                                                                                                                        |
| Readily available liquidity                   | a/moderate               | Liquidity ratio greater than 1.25x over the next 30 months.                                                                                                                                                                                                                                        |

| Factor/Subfactor                                | Score/Outlook/Importance | Description                                                                                                                                                                                  |
|-------------------------------------------------|--------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Governance</b>                               | Good/—/—                 |                                                                                                                                                                                              |
| Ownership and decision-making concentration     | Good/moderate            | No concentration in ownership and/or decision-making. Presence of effective checks and balances. Key person risk is immaterial. Decision-making is defensible from a governance perspective. |
| Group structure transparency and contagion risk | Good/moderate            | Transparent group structure. No contagion risks.                                                                                                                                             |
| Information quality/transparency                | Good/moderate            | Timely and good provision of financial and operational information, facilitating the analysis of the credit profile.                                                                         |

## Fitch's Key Rating-Case Assumptions

- Largely stable GAV to 2028 for existing holdings with average net investments of about EUR1.6 billion a year
- Dividends from CaixaBank increasing to EUR1.3 billion in 2028 from EUR1.1 billion in 2026, and additional remuneration in the form of share buybacks. Dividends from Naturgy in line with the public guidance and consistent with Fitch's projections. For the remaining stakes, conservative dividend yields were considered
- Slightly negative free cash flow contribution from the InmoCaixa business due to investments in 2026 and 2027
- Annual opex of about EUR70 million between 2026 and 2027
- Cost of new debt flat at 3.5%
- Annual dividends to La Caixa Banking Foundation, in line with the foundation's strategic plan

## Liquidity and Debt Structure

At end-2025, Criteria had available cash and deposits of over EUR2 billion, coupled with undrawn credit facilities of EUR1.3 billion. This covers debt maturities of EUR1.4 billion and projected neutral average free cash flow after acquisitions until 2028.

Criteria maintains a liquidity portfolio composed highly liquid securities, the latter of which we estimate to be worth over EUR3.3 billion. Most of Criteria's GAV are listed companies with extensively traded shares. Leveraged sales and secured funding provide reasonable monetisation options for the large investment portfolio.

## Liquidity and Debt Maturities

### Liquidity Analysis

| (EURm)                                                                    | 2026F          | 2027F        | 2028F        |
|---------------------------------------------------------------------------|----------------|--------------|--------------|
| <b>Available liquidity</b>                                                |                |              |              |
| Beginning cash balance                                                    | 2,007          | 2,100        | 1,451        |
| Rating case FCF after acquisitions and divestitures                       | 95             | -47          | 220          |
| <b>Total available liquidity (A)</b>                                      | <b>2,102</b>   | <b>2,053</b> | <b>1,671</b> |
| <b>Liquidity uses</b>                                                     |                |              |              |
| Debt maturities                                                           | -2             | -602         | -750         |
| <b>Total liquidity uses (B)</b>                                           | <b>-2</b>      | <b>-602</b>  | <b>-750</b>  |
| <b>Liquidity calculation</b>                                              |                |              |              |
| Ending cash balance (A+B)                                                 | 2,100          | 1,451        | 921          |
| Revolver availability                                                     | —              | —            | —            |
| <b>Ending liquidity</b>                                                   | <b>2,100</b>   | <b>1,451</b> | <b>921</b>   |
| Liquidity score (x)                                                       | Not meaningful | 3.4          | 2.2          |
| Source: Fitch Ratings, Fitch Solutions, Criteria Caixa, S.A., Unipersonal |                |              |              |

Scheduled Debt Maturities

| (EURm)                                                                    | 31 Dec 25 |
|---------------------------------------------------------------------------|-----------|
| 2026                                                                      | 2         |
| 2027                                                                      | 602       |
| 2028                                                                      | 750       |
| 2029                                                                      | 1,357     |
| 2030                                                                      | 832       |
| Thereafter                                                                | 1,643     |
| Total                                                                     | 5,188     |
| Source: Fitch Ratings, Fitch Solutions, Criteria Caixa, S.A., Unipersonal |           |

Financial Data

| (EURm)                                                                | 2023  | 2024   | 2025   | 2026F  | 2027F  | 2028F  |
|-----------------------------------------------------------------------|-------|--------|--------|--------|--------|--------|
| <b>Summary income statement</b>                                       |       |        |        |        |        |        |
| Gross revenue                                                         | 1,291 | 2,522  | 2,853  | 2,525  | 2,329  | 2,615  |
| Revenue growth (%)                                                    | 15.7  | 95.4   | 13.1   | -11.5  | -7.8   | 12.3   |
| EBITDA before income from associates                                  | 992   | 1,199  | 2,249  | 2,414  | 2,223  | 2,507  |
| EBITDA margin (%)                                                     | 76.9  | 47.6   | 78.8   | 95.6   | 95.4   | 95.9   |
| EBITDA after associates and minorities                                | 1,051 | 1,330  | 2,249  | 2,414  | 2,223  | 2,507  |
| EBIT                                                                  | 969   | 1,178  | 2,231  | 2,366  | 2,161  | 2,443  |
| EBIT margin (%)                                                       | 75.0  | 46.7   | 78.2   | 93.7   | 92.8   | 93.4   |
| Gross interest expense                                                | -136  | -176   | -123   | -164   | -172   | -180   |
| Pretax income including associate income/loss                         | 822   | 492    | 2,093  | 2,202  | 1,989  | 2,263  |
| <b>Summary balance sheet</b>                                          |       |        |        |        |        |        |
| Readily available cash and equivalents                                | 558   | 1,520  | 2,007  | 2,102  | 2,055  | 2,275  |
| Debt                                                                  | 4,433 | 5,287  | 5,150  | 5,150  | 5,150  | 5,150  |
| Net debt                                                              | 3,875 | 3,767  | 3,143  | 3,048  | 3,095  | 2,875  |
| <b>Summary cash flow statement</b>                                    |       |        |        |        |        |        |
| EBITDA                                                                | 992   | 1,199  | 2,249  | 2,414  | 2,223  | 2,507  |
| Cash interest paid                                                    | -135  | -197   | -180   | -164   | -172   | -180   |
| Cash tax                                                              | 21    | 34     | 80     | —      | —      | —      |
| Dividends received less dividends paid to minorities (inflow/outflow) | 58    | 131    | —      | —      | —      | —      |
| Other items before FFO                                                | 125   | 585    | -556   | —      | —      | —      |
| FFO                                                                   | 1,062 | 1,752  | 1,592  | 2,250  | 2,052  | 2,327  |
| FFO margin (%)                                                        | 82.3  | 69.5   | 55.8   | 89.1   | 88.1   | 89.0   |
| Change in working capital                                             | 41    | 109    | 63     | 187    | —      | —      |
| CFO (Fitch-defined)                                                   | 1,103 | 1,861  | 1,655  | 2,437  | 2,052  | 2,327  |
| Total non-operating/nonrecurring cash flow                            | —     | —      | —      | —      | —      | —      |
| Capex                                                                 | -89   | -104   | -171   | —      | —      | —      |
| Capital intensity (capex/revenue) (%)                                 | 6.9   | 4.1    | 6.0    | —      | —      | —      |
| Common dividends                                                      | -400  | -430   | -570   | —      | —      | —      |
| FCF                                                                   | 614   | 1,327  | 913    | —      | —      | —      |
| FCF margin (%)                                                        | 47.6  | 52.6   | 32.0   | —      | —      | —      |
| Net acquisitions and divestitures                                     | -48   | -1,265 | -912   | —      | —      | —      |
| Other investing and financing cash flow items                         | 82    | 64     | 14     | —      | —      | —      |
| Net debt proceeds                                                     | -481  | 860    | -83    | —      | —      | —      |
| Net equity proceeds                                                   | —     | —      | —      | —      | —      | —      |
| Total change in cash                                                  | 153   | 962    | -82    | 95     | -47    | 220    |
| <b>Calculations for forecast publication</b>                          |       |        |        |        |        |        |
| Capex, dividends, acquisitions and other items before FCF             | -537  | -1,800 | -1,653 | -2,342 | -2,099 | -2,107 |
| FCF after acquisitions and divestitures                               | 566   | 61     | 1      | 95     | -47    | 220    |
| FCF margin after net acquisitions (%)                                 | 43.9  | 2.4    | 0.0    | 3.8    | -2.0   | 8.4    |
| <b>Gross leverage ratios (x)</b>                                      |       |        |        |        |        |        |
| FFO leverage                                                          | 3.7   | 2.7    | 2.9    | 2.1    | 2.3    | 2.1    |

|                                                                           |      |      |      |      |      |      |
|---------------------------------------------------------------------------|------|------|------|------|------|------|
| (CFO-capex)/debt (%)                                                      | 22.9 | 33.2 | 28.8 | 38.2 | 36.2 | 43.7 |
| <b>Net leverage ratios (x)</b>                                            |      |      |      |      |      |      |
| FFO net leverage                                                          | 3.2  | 1.9  | 1.8  | 1.3  | 1.4  | 1.1  |
| (CFO-capex)/net debt (%)                                                  | 26.2 | 46.6 | 47.2 | 64.5 | 60.2 | 78.2 |
| <b>Coverage ratios (x)</b>                                                |      |      |      |      |      |      |
| FFO interest coverage                                                     | 8.9  | 9.9  | 9.8  | 14.7 | 13.0 | 14.0 |
| FFO fixed-charge coverage                                                 | 8.9  | 9.9  | 9.8  | 14.7 | 13.0 | 14.0 |
| CFO – Cash flow from operations<br>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

### Summary of Financial Adjustments

We use individual financial statements for Criteria and consolidate debt, cash and other cash flows from its fully owned RE group.

### Fitch Adjusted Financials

| (EURm as of 31 December 2025)                                        | Notes and formulas | Standardised values | Cash adjustment | Preferred dividends, associates and minorities cash adjustments | Lease treatment | Other adjustments | Adjusted values |
|----------------------------------------------------------------------|--------------------|---------------------|-----------------|-----------------------------------------------------------------|-----------------|-------------------|-----------------|
| <b>Income statement summary</b>                                      |                    |                     |                 |                                                                 |                 |                   |                 |
| Revenue                                                              |                    | 2,327               | —               | —                                                               | —               | 527               | 2,853           |
| EBITDA                                                               | (a)                | 2,146               | —               | —                                                               | —               | 103               | 2,249           |
| Depreciation and amortization                                        |                    | -3                  | —               | —                                                               | —               | -15               | -18             |
| EBIT                                                                 |                    | 2,143               | —               | —                                                               | —               | 88                | 2,231           |
| <b>Balance sheet summary</b>                                         |                    |                     |                 |                                                                 |                 |                   |                 |
| Debt                                                                 | (b)                | 5,150               | —               | —                                                               | —               | —                 | 5,150           |
| Of which other off-balance-sheet debt                                |                    | —                   | —               | —                                                               | —               | —                 | —               |
| Lease-equivalent debt                                                |                    | —                   | —               | —                                                               | —               | —                 | —               |
| Lease-adjusted debt                                                  |                    | 5,150               | —               | —                                                               | —               | —                 | 5,150           |
| Readily available cash and equivalents                               | (c)                | 1,224               | 783             | —                                                               | —               | 0                 | 2,007           |
| Not readily available cash and equivalents                           |                    | —                   | —               | —                                                               | —               | —                 | —               |
| <b>Cash flow summary</b>                                             |                    |                     |                 |                                                                 |                 |                   |                 |
| EBITDA                                                               | (a)                | 2,146               | —               | —                                                               | —               | 103               | 2,249           |
| Dividends received from associates less dividends paid to minorities | (d)                | 1,883               | —               | —                                                               | —               | -1,883            | —               |
| Interest paid                                                        | (e)                | -180                | —               | —                                                               | —               | —                 | -180            |
| Interest received                                                    | (f)                | 63                  | —               | —                                                               | —               | -63               | —               |
| Preferred dividends paid                                             | (g)                | —                   | —               | —                                                               | —               | —                 | —               |
| Cash tax paid                                                        |                    | 80                  | —               | —                                                               | —               | —                 | 80              |
| Other items before FFO                                               |                    | -2,291              | —               | —                                                               | —               | 1,735             | -556            |
| FFO                                                                  | (h)                | 1,700               | —               | -1,883                                                          | —               | 1,775             | 1,592           |
| Change in working capital                                            |                    | 59                  | —               | —                                                               | —               | 4                 | 63              |
| CFO                                                                  | (i)                | 1,759               | —               | -1,883                                                          | —               | 1,779             | 1,655           |
| Non-operating/nonrecurring cash flow                                 |                    | —                   | —               | —                                                               | —               | —                 | —               |
| Capex                                                                | (j)                | -4                  | —               | —                                                               | —               | -167              | -171            |
| Common dividends paid                                                |                    | -570                | —               | —                                                               | —               | —                 | -570            |
| FCF                                                                  |                    | 1,185               | —               | -1,883                                                          | —               | 1,612             | 913             |
| <b>Gross leverage (x)</b>                                            |                    |                     |                 |                                                                 |                 |                   |                 |
| EBITDA leverage                                                      | b/(a+d)            | 1.3                 | —               | —                                                               | —               | —                 | 2.3             |
| (CFO-capex)/debt (%)                                                 | (i+j)/b            | 34.1                | —               | —                                                               | —               | —                 | 28.8            |
| <b>Net leverage (x)</b>                                              |                    |                     |                 |                                                                 |                 |                   |                 |
| EBITDA net leverage                                                  | (b-c)/(a+d)        | 1.0                 | —               | —                                                               | —               | —                 | 1.4             |
| (CFO-capex)/net debt (%)                                             | (i+j)/(b-c)        | 44.7                | —               | —                                                               | —               | —                 | 47.2            |
| <b>Coverage (x)</b>                                                  |                    |                     |                 |                                                                 |                 |                   |                 |
| EBITDA interest coverage                                             | (a+d)/(-e)         | 22.3                | —               | —                                                               | —               | —                 | 12.5            |

| (EURm as of 31 December 2025) | Notes and formulas | Standardised values | Cash adjustment | Preferred dividends, associates and minorities cash adjustments | Lease treatment | Other adjustments | Adjusted values |
|-------------------------------|--------------------|---------------------|-----------------|-----------------------------------------------------------------|-----------------|-------------------|-----------------|
|-------------------------------|--------------------|---------------------|-----------------|-----------------------------------------------------------------|-----------------|-------------------|-----------------|

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.

Source: Fitch Ratings, Fitch Solutions, Criteria Caixa, S.A., Unipersonal

## Peer Analysis

Fitch uses its Investment Holding Companies Rating Criteria and its Corporate Rating Criteria in its rating analysis.

Criteria's peers in EMEA are CDP RETI SpA (BBB+/Stable), Investment AB Latour (A/Stable), Kuwait Projects Company Holding K.S.C.P. (KIPCO; BB-/Stable) and the lower-rated Turkiye-based investment holding Ordu Yardimlasma Kurumu (Oyak) (BB-/Stable).

CDP RETI has similarities with Criteria due to its large stakes in regulated energy networks in Italy. The company is rated one notch lower than Criteria, whose GAV is much larger and has a higher number and greater diversification of assets, a better liquidity profile and a less static approach towards its portfolio than CDP RETI. This makes Criteria more of a pure holding company, while CDP RETI has some features of a parent company.

Investment AB Latour's rating benefits from its long-term investment strategy and its greater diversification than Criteria. Latour has a similar approach towards its capital structure, which is consistent with the 'A' rating category.

KIPCO's rating reflects its higher LTV and leverage metrics of its portfolio, alongside higher asset concentration. Criteria benefits from strong credit characteristics and lower asset concentration within its portfolio.

Oyak is one of Turkiye's largest holding companies, with solid positions in the steel, automotive and cement markets, food and agricultural, and energy markets. Its Long-Term IDR is at the same level as Turkiye's 'BB-' Country Ceiling. Oyak has less end-market diversification than Criteria.

## Navigator Peer Comparison

| Issuer                            |             | Business profile (Score/Relative Importance) |                                  |                           |                                           |                                  |                   | Financial profile (Score/Relative Importance) |                       |  |
|-----------------------------------|-------------|----------------------------------------------|----------------------------------|---------------------------|-------------------------------------------|----------------------------------|-------------------|-----------------------------------------------|-----------------------|--|
| Name                              | IDR/Outlook | Management                                   | Portfolio Credit Characteristics | Portfolio Diversification | Risk Appetite and Investment Track Record | Execution of Investment Strategy | Access to Capital | Financial Structure                           | Financial Flexibility |  |
| Criteria Caixa, S.A., Unipersonal | A-/Stable   | bbb                                          | bbb+                             | bb+                       | bbb+                                      | a-                               | bbb-              | a+                                            | a                     |  |
| CDP RETI SpA                      | BBB+/Stable | bbb                                          | bbb+                             | b                         | bbb                                       | a-                               | bbb               | a-                                            | bb+                   |  |
| Investment AB Latour              | A/Stable    | bbb                                          | bbb                              | a-                        | a                                         | a                                | a                 | a                                             | a-                    |  |

Relative importance: ■ Higher ■ Moderate ■ Lower

Source: Fitch Ratings

| Issuer                            |             | Business profile (Score/Outlook) |                                  |                           |                                           |                                  | Financial profile (Score/Outlook) |                     |                       |
|-----------------------------------|-------------|----------------------------------|----------------------------------|---------------------------|-------------------------------------------|----------------------------------|-----------------------------------|---------------------|-----------------------|
| Name                              | IDR/Outlook | Management                       | Portfolio Credit Characteristics | Portfolio Diversification | Risk Appetite and Investment Track Record | Execution of Investment Strategy | Access to Capital                 | Financial Structure | Financial Flexibility |
| Criteria Caixa, S.A., Unipersonal | A-/Stable   | bbb                              | bbb+                             | bb+                       | bbb+                                      | a-                               | bbb                               | a+                  | a                     |
| CDP RETI SpA                      | BBB+/Stable | bbb                              | bbb+                             | b                         | bbb                                       | a-                               | bbb                               | a-                  | bb+                   |
| Investment AB Latour              | A/Stable    | bbb                              | bbb                              | a-                        | a                                         | a                                | a                                 | a                   | a-                    |

Rating categories: ■ b/c/c ■ bb ■ bbb ■ a ■ aa ▲▼ Factor outlook direction.

Source: Fitch Ratings

## Peer Financial Summary

| Company                           | Issuer Default Rating | Financial statement date | EBITDA (EURm) | FFO (EURm) | FCF after acquisitions and divestitures (EURm) | FFO net leverage (x) | FFO interest coverage (x) |
|-----------------------------------|-----------------------|--------------------------|---------------|------------|------------------------------------------------|----------------------|---------------------------|
| Criteria Caixa, S.A., Unipersonal | A-                    |                          |               |            |                                                |                      |                           |
|                                   | BBB+                  | 2025                     | 2,249         | 1,592      | 1                                              | 1.8                  | 9.8                       |
|                                   | BBB+                  | 2024                     | 1,199         | 1,752      | 61                                             | 1.9                  | 9.9                       |
|                                   | BBB+                  | 2023                     | 992           | 1,062      | 566                                            | 3.2                  | 8.9                       |
| CDP RETI SpA                      | BBB+                  |                          |               |            |                                                |                      |                           |
|                                   | BBB                   | 2024                     | 596           | 539        | -33                                            | 2.8                  | 6.3                       |
|                                   | BBB                   | 2023                     | 551           | 510        | -36                                            | 2.8                  | 6.8                       |
|                                   | BBB                   | 2022                     | 521           | 495        | 76                                             | 3.0                  | 21.3                      |
| Investment AB Latour              | A                     |                          |               |            |                                                |                      |                           |
|                                   | A                     | 2024                     | 351           | 402        | -97                                            | 2.5                  | 10.8                      |
|                                   | A                     | 2023                     | 370           | 392        | 191                                            | 2.1                  | 9.8                       |
|                                   | A                     | 2022                     | 313           | 382        | -186                                           | 2.6                  | 51.0                      |

Source: Fitch Ratings, Fitch Solutions

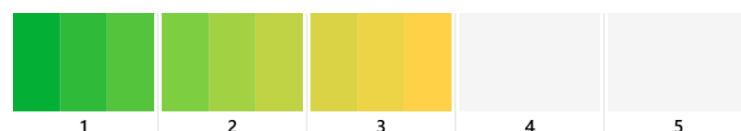
## Climate Vulnerability Considerations

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 results of our Climate.VS screener did not indicate an elevated risk for Criteria Caixa, S.A. Unipersonal, based on the results for its main non-financial holdings, Naturgy Energy Group, S.A. and Telefonica S.A.

## 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, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.



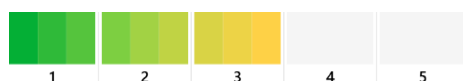
## Environmental Relevance Scores

| General issues                                             | Score | Sector-specific issues                                                                                                                 | Reference                                                                                                                                  |
|------------------------------------------------------------|-------|----------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|
| GHG Emissions & Air Quality                                | 3     | GHG emissions; air quality                                                                                                             | Risk Appetite and Investment Track Record; Portfolio Credit Characteristics; Access to Capital; Financial Structure; Financial Flexibility |
| Energy Management                                          | 3     | Energy management                                                                                                                      | Risk Appetite and Investment Track Record; Portfolio Credit Characteristics; Access to Capital; Financial Structure; Financial Flexibility |
| Water & Wastewater Management                              | 3     | Water and wastewater management                                                                                                        | Risk Appetite and Investment Track Record; Portfolio Credit Characteristics; Access to Capital; Financial Structure; Financial Flexibility |
| Waste & Hazardous Materials Management; Ecological Impacts | 3     | Waste and hazardous materials management; ecological impacts; product design & lifecycle management; supply chain management - product | Risk Appetite and Investment Track Record; Portfolio Credit Characteristics; Access to Capital; Financial Structure; Financial Flexibility |
| Exposure to Environmental Impacts                          | 3     | Impact of climate change and extreme weather events on assets and operations                                                           | Risk Appetite and Investment Track Record; Portfolio Credit Characteristics; Access to Capital; Financial Structure; Financial Flexibility |



## Social Relevance Scores

| General issues                                             | Score | Sector-specific issues                                                                                                         | Reference                                                                                                                                  |
|------------------------------------------------------------|-------|--------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|
| Human Rights, Community Relations, Access & Affordability  | 3     | Human rights; relationships with communities and/or land right holders; access and affordability                               | Management; Access to Capital; Risk Appetite and Investment Track Record; Portfolio Credit Characteristics; Financial Flexibility          |
| Customer Welfare - Fair Messaging, Privacy & Data Security | 3     | Customer privacy; data security; product quality and safety; customer welfare; selling practices and product labeling          | Management; Access to Capital; Risk Appetite and Investment Track Record; Portfolio Credit Characteristics; Financial Flexibility          |
| Labor Relations & Practices                                | 3     | Impact of labor negotiations and employee (dis)satisfaction; supply chain management - labor; employee diversity and inclusion | Risk Appetite and Investment Track Record; Portfolio Credit Characteristics; Access to Capital; Financial Structure; Financial Flexibility |
| Employee Wellbeing                                         | 3     | Employee health and safety                                                                                                     | Risk Appetite and Investment Track Record; Portfolio Credit Characteristics; Access to Capital; Financial Structure; Financial Flexibility |
| Exposure to Social Impacts                                 | 3     | Shifting social preferences; social resistance to major projects or operations that leads to delays or cost increases          | Risk Appetite and Investment Track Record; Portfolio Credit Characteristics; Access to Capital; Financial Structure; Financial Flexibility |



### Governance Relevance Scores

| General issues         | Score | Sector-specific issues                                        | Reference                                                                                                            |
|------------------------|-------|---------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|
| Management Strategy    | 3     | Strategy development and implementation                       | Management; Governance; Transparency and Execution of Investment Strategy; Risk Appetite and Investment Track Record |
| Governance Structure   | 3     | Board independence and effectiveness; ownership concentration | Governance                                                                                                           |
| Group Structure        | 3     | Complexity, transparency and related-party transactions       | Governance; Portfolio Credit Characteristics                                                                         |
| Financial Transparency | 3     | Quality and timing of financial disclosure                    | Governance; Portfolio Credit Characteristics                                                                         |



### ESG Scoring

ESG relevance scores range from '1' to '5' based on a 15-level colour 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 general and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signalling the credit relevance of the sector-specific issues to an issuer's overall credit rating. The Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis.

The panels underneath the relevance scores tables are visualisations of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The Score columns summarise rating relevance and impact to credit from ESG issues. The column on the far left identifies any ESG relevance sub-factor issues that are drivers or potential drivers of an issuer's credit rating (corresponding with scores of '3', '4' or '5'). 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 and sector-specific issues draw on the classification standards published by the UN Principles for Responsible Investing, the Sustainability Accounting Standards Board and the World Bank.

### Credit-Relevant ESG Scale

|   |                                                                                                                                                                                                   |
|---|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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 the 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 the 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 the Navigator. |
| 2 | Irrelevant to the entity rating but relevant to the sector.                                                                                                                                       |
| 1 | Irrelevant to the entity rating and irrelevant to the sector.                                                                                                                                     |

## Ratings

|                                           |        |
|-------------------------------------------|--------|
| Long-Term IDR                             | A-     |
| Short-Term IDR                            | F1     |
| Senior Unsecured Debt - Long-Term Rating  | A-     |
| Senior Unsecured Debt - Short-Term Rating | F1     |
| Outlook                                   |        |
| 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 |

## Applicable Criteria

[Corporate Rating Criteria \(January 2026\)](#)  
[Corporates Recovery Ratings and Instrument Ratings Criteria \(August 2024\)](#)  
[Sector Navigators - Addendum to the Corporate Rating Criteria \(January 2026\)](#)

## Related Research

[Global Corporates Macro and Sector Forecasts](#)

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