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CREDIT OPINION

29 June 2026

Update

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RATINGS

Raghsa S.A.

Domicile	Buenos Aires, Argentina
Long Term Rating	B2
Type	LT Corporate Family Ratings - 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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Raghsa S.A.

Update to credit analysis

Summary

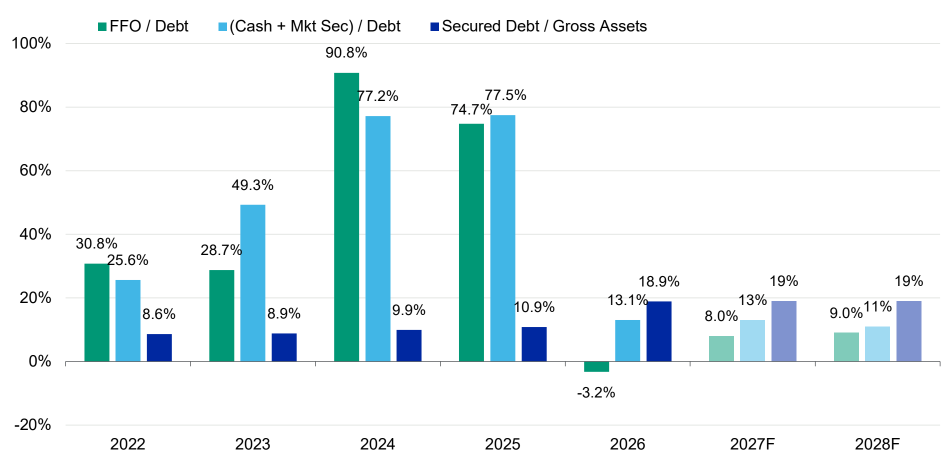
Raghsa S.A.'s (Raghsa) B2 ratings are mainly supported by its high-quality assets; high occupancy rates; and healthy tenant base. The ratings reflect Raghsa's moderate leverage for the rating category compared with its high-quality assets, which are mostly unencumbered and marketable, which support its liquidity sources. Raghsa owns five office buildings, accounting for around 138,000 square meters (sqm) of leasable area as of February 2026 and a residential property of 16,000 sqm rentable area. As of 28 February 2026, Raghsa reported total assets of ARS 1.8 trillion (around $1.2 billion).

Raghsa's credit profile is also supported by its very good liquidity ($49.2 million in cash and marketable securities as of February 2026), with cash and short term investments largely in US dollars and no significant debt maturities until 2030. Raghsa also has a 30-year mortgage loan related One Union Square South ($113.2 million) maturing in 2030 and a $130 million 10-year mortgage related to the 512 West 22nd Street.

Raghsa's ratings are mainly constrained by its smaller size compared to global peers, portfolio concentration in Buenos Aires (58% of revenue as of February 2026), and foreign exchange exposure. Raghsa's ratings also reflect our view that the company's creditworthiness cannot be completely de-linked from the credit quality of the Government of Argentina (Caa1 stable). However, Raghsa's B2 rating surpasses Argentina's rating by two notches, attributed to its strong credit metrics, high-quality assets, tenant base and high occupancy.

Exhibit 1

Raghsa's main credit metrics



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.
Raghsa S.A.'s financial year ends on 28 February, and '2026' refers to the period ended 28 February 2026.
Source: Moody's Financial Metrics™ and Moody's Ratings forecasts

Credit strengths

» Strong brand name in the local market and experienced management

» High-quality assets, high-profile tenants and high occupancy rates

» Solid credit metrics for its rating category

» Very good liquidity

Credit challenges

» Smaller size than peers

» Geographic concentration in the City of Buenos Aires

» Material family ownership concentration

» Exposure to foreign-exchange risk

Rating outlook

Raghsa's stable rating outlook reflects the company's good credit metrics for its rating category and very good liquidity. However, the company´s creditworthiness cannot be completely de-linked from the credit quality of Argentina, where it generates the bulk of its revenue, and thus its ratings and outlook also incorporate the risks that it shares with the sovereign, in line with our cross-sector rating methodology Assessing the Impact of Sovereign Credit Quality on Issuer Ratings, published in May 2026.

Factors that could lead to an upgrade

» Due to Raghsa's considerable reliance on the Argentine property market, any potential rating upgrade would be closely tied to the company's ratings relative to those of the Government of Argentina.

» Additionally, an upgrade may result from increased growth and diversification of operations beyond Argentina.

Factors that could lead to a downgrade

» If the Government of Argentina's rating is downgraded;

» Reduced liquidity, coupled with a deterioration in the company's credit metrics.

Key indicators

Exhibit 2
Raghsa S.A.

(in $ billions)	2022	2023	2024	2025	2026	Moody´s 12-18 months forward view
Gross Assets	1.7	1.5	1.2	1.2	1.2	1.3 - 1.4
Debt / Gross Assets	19.1%	19.7%	14.1%	24.0%	30.2%	30.0% - 34.0%
Net Debt / EBITDA	2.9x	10.0x	8.5x	4.9x	7.9x	6.8x - 7.7x
EBITDA / Interest Expense	5.6x	1.8x	2.5x	2.7x	2.6x	2.4x - 2.8x

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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

Profile

Founded in 1969, Raghsa S.A. (Raghsa) is a majority family-owned, fully integrated developer in Argentina. The company is engaged in the construction, development, ownership and leasing of premium office, commercial and residential buildings. Raghsa owns five office buildings, accounting for around 138 thousand square meters (sqm) of leasable area as of February 2026. In addition, Raghsa owns 8,600 sqm of land bank in Buenos Aires and a luxury residential building in New York City. As of 28 February 2026, Raghsa reported total assets of ARS 1,769 billion (around $1.2 billion).

Detailed credit considerations

Recognized brand name, high-quality assets and low vacancy rates

As of February 2026, Raghsa's office properties under lease consisted of three buildings located in Buenos Aires, Argentina: the 955 Belgrano Office building, with a total rental area of approximately 30,500 sqm and a 95% occupancy rate; Centro Empresarial Libertador, with a total rental area of approximately 60,200 sqm and a 100% occupancy rate; Centro Empresarial Nuñez with 25,600 sqm and 100% occupancy rate. The company also owns three floors in the Madero Office building for 3,700 sqm at 100% occupancy and two commercial buildings in New York; 639 West 46 Street with a total rental area of approximately 2,300 sqm and a 100% occupancy rate and recently acquired 512 West 22nd street with 16,000 sqm and 100% occupancy through a 10-year mortgage.

The company also owns a luxury residential building in New York City, One Union Square South, acquired in 2020 through a 30-year mortgage loan that added approximately 16,100 sqm of leasable area and was fully restored in 2023.

Argentine office space rents in lease agreements or contracts are set in US dollars and are payable in Argentine pesos, which hedges the company's debt (mainly in US dollars) against currency devaluation. Contracts are established initially for a three- or five-year period, with annual increases ranging from 3% to 5%.

The company's tenant base, which is somewhat diversified in terms of industry exposure, is composed of local and international corporate clients with good credit strength. However, upon completion of Cento Empresarial Nuñez the company leased all of the building to JP Morgan, which meaningfully increased their client concentration to 42% of their total revenue. The new contract has around 10 years of tenure and significant exit costs which provides protection to Raghsa revenue stream until maturity. The remaining of their portfolio also includes worldwide first-class clients such as Chevron Argentina and American Express Bank Ltd. S.A. (Argentina), becoming less likely that companies with larger leased space will decide to move to other locations because of the large costs involved and also provides more stability to the business by reducing the delinquency rate, which is close to 0%.

High occupancy rates and cash flow stability support solid credit metrics for the rating category

Raghsa's credit profile benefits from overall solid credit metrics for the rating category and we expect Raghsa will be able maintain low leverage and strong cash flow from operations in the next 12-18 months supported by significant demand for the company's high quality assets.

As of full year February 2026, the ratio of total debt to gross assets was 30.2%, up from 24% as of fiscal-year ended in February 2025. The increase is explained by their expansion plans, funding the acquisition of their commercial office 512 West 22nd Street in New York in August 2025 through a mortgage loan and the acquisition of landbank at Av. Del Libertador 7055 in December 2025. As of February 2026, total mortgage debt amounted to $244 million or 19% of gross assets and Raghsa's cash balance and marketable securities was $49 million, with 75% being denominated in US dollars abroad, which supports the company's credit profile and capacity to manage foreign currency debt.

As of February 2026, the loan-to-value (LTV) of 34.5% for Raghsa's Argentine investment properties—valued at around $602 million and 100% unencumbered— is considered very solid for the rating category. As of February 2026, Madero Office's estimated fair value was $16 million, Belgrano Office's was valued at $108 million, Centro Empresarial Nuñez was priced at $140 million and Centro Empresarial Libertador, the company's largest building, increased its value to $336 million. All four buildings have high and increasing occupancy rates, which denote strong demand for Raghsa's high quality office space in the City of Buenos Aires.

Raghsa's residential One Union Square South in New York City had a fair value as of February 2026 of $210 million, and the outstanding value of the 30-year mortgage loan was around $110 million (LTV 52%). Recently acquired 512 West 22nd street fair value as of fiscal year 2026 was $254 million with a 10-year mortgage of $130 million (LTV 51%). The 639 West 46 Street office building is free of mortgages with a market value of $18 million.

In March 2024 the company acquired a 2,800 sqm land bank for $33.5 million in a high value corridor in Núñez Av. Del Libertador and another 5,800 land bank in December 2025 in the same corridor for $73 million. The payment of the first project is complete, while the December acquisition has been partially cancelled through a $30 million cash payment and the trasfer of two floors and its corresponding parking lots from Madero Office, leaving an outstanding liability to be paid of $30.8 million during fiscal 2027. Both nearing lots could add up to a total 125,500 sqm of gross leasable area upon construction completion. The first project will begin in late 2026 and is designed as a AAA office building to be completed in 2030 while the second project construction would begin afterwards.

Majority family-owned company with concentration in the City of Buenos Aires and New York

In June 2025, the National Securities Commission in Argentina approved the company's public share offering for up to 41.5 million Class A shares. By July 2025, 25.5 million new shares had been issued, increasing capital to 398 million. However, Khafif family holds over 90% of economic and political interest in the company.

Since listing, the company has taken measures to adequate to the new regulatory requirements, incorporating 3 independent board members and stricter disclosures. The remaining 7 members of the board are part of the Khafif family or have managerial positions at Raghsa. Notwithstanding, all members of the Supervisory Committee are independent.

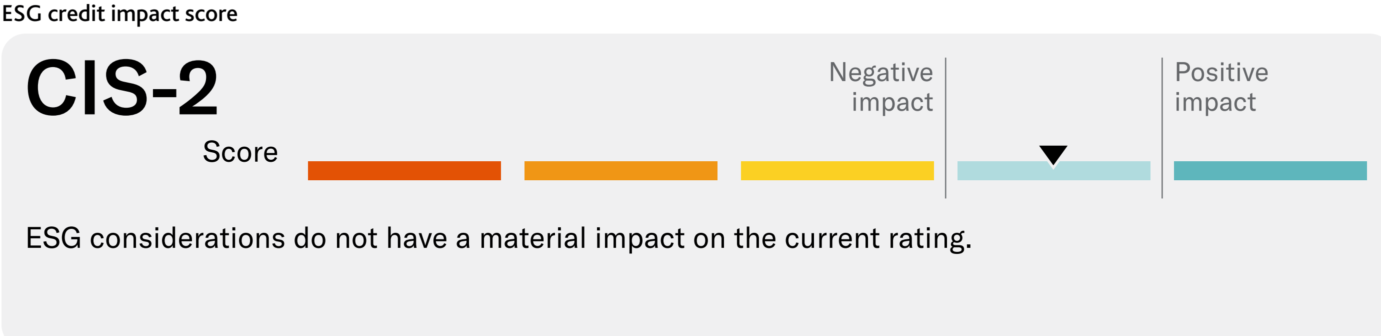
The local office market evolution is strongly correlated with Argentina's economic activity and condition. The Buenos Aires office market has one of the lowest vacancy rates in Latin America and a high average price per square meter. In fact, the local market deficit of future real estate developments is partly the result of a lack of strategically located land, as well as high prices, which have led to the geographic decentralization of the market toward new areas, such as Northern City of Buenos Aires and Northern Greater Buenos Aires.

ESG considerations

Raghsa S.A.'s ESG credit impact score is CIS-2

Exhibit 3

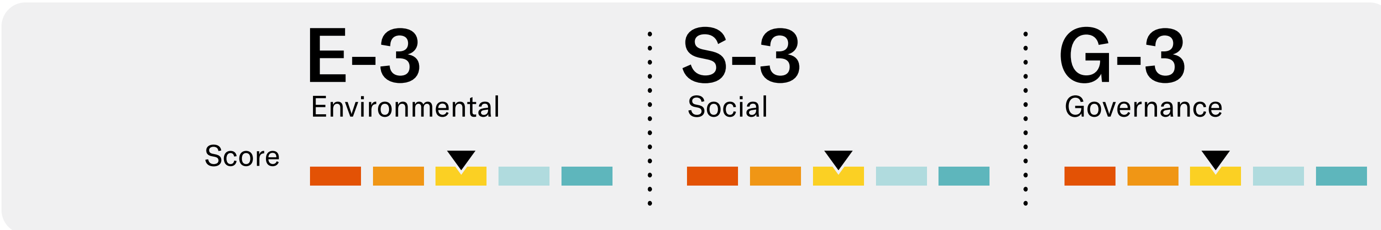
ESG credit impact score



Source: Moody's Ratings

Raghsa S.A.'s **CIS-2** indicates that ESG considerations are not material to the rating given the limited impact of environmental and social risks on the rating to date, and the fact that the issuer's rating is constrained by the rating of the Government of Argentina (Caa1 stable), where it generates a large portion of its revenue. The company has material ownership concentration but has strong sponsors and a conservative financial policy.

Exhibit 4
ESG issuer profile scores



Source: Moody's Ratings

Environmental

Raghsa's environmental risk exposure is mainly related to carbon transition through increasing investment requirements to improve the energy performance of its buildings from a regulatory, investors and tenant perspective, which is in line with most of the real estate industry.

Social

Raghsa is exposed to demographics and societal pressures mainly related to its operations in the office commercial properties industry, where hybrid work arrangements are reducing demand for office space; but Raghsa's high quality LEED-certified assets in the City of Buenos Aires partially balance this risk.

Governance

Raghsa has a conservative financial policy, prioritizing good liquidity and low leverage to withstand Argentina's volatile economic environment. As a majority family-owned company, the issuer remains exposed to potential shifts in financial policy. This risk is now partially mitigated by its equity listing in the Argentine capital markets, incorporating 3 independent board members and stricter disclosures.

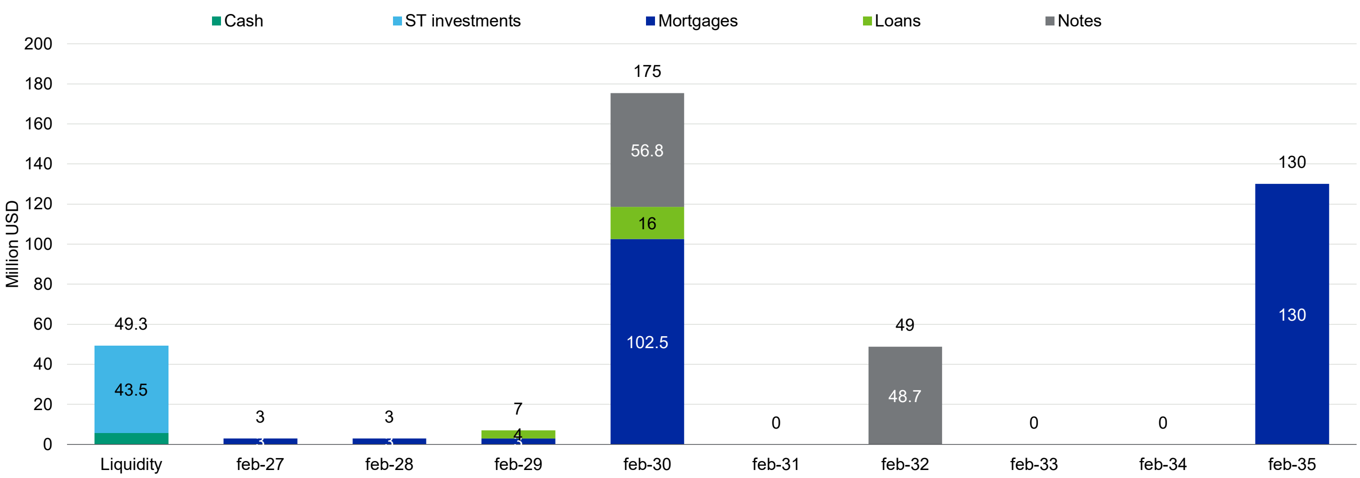
ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

Raghsa's liquidity is very good. The company's The company funds itself with internally generated cash, bank loans, property sales, and note issuances. As of February 2026, Raghsa's cash and marketable securities were ARS 69.8 billion ($49 million) and, following the liability management performed in May 2026, the company will not face significant maturities until 2030.

As of February 2026, total Moody's-adjusted debt amounted to $374 million (ARS 534 billion), including its outstanding senior unsecured notes in foreign currency due in 2030 ($57 million) and 2032 ($49 million). Raghsa also has a 30-year mortgage loan related One Union Square South ($116 million) and another 10-year $130 million mortgage related to the 512 West 22nd Street. Like many Argentine companies, Raghsa has no committed credit facilities.

Exhibit 5
Debt maturity profile
As of February 2026



[1] Includes early payment of class 4 notes for $9.6 million and cancellation of Class 6 notes for $3.4 million
Source: Company filings

Methodology and scorecard

In our analysis of Raghsa's credit metrics, we used our REITs and Other Commercial Real Estate Firms Methodology, published in Mar 2026, with data as of February 2026 and on a forward-looking basis. The scorecard-indicated outcome was Baa3 for the next 12-18 months, compared with the B2 rating assigned. The difference is mainly because of the company's asset base concentration in Argentina (Caa1 Stable).

Exhibit 6
Rating factors
Raghsa S.A.

REITs and Other Commercial Real Estate Firms Scorecard	Current Feb 2026		12-18 Month Forward View Feb 2026	
	Measure	**Score**	**Measure**	**Score**
Factor 1: Scale (5%)				
a) Gross Assets (USD Billion)	1.2	Ba	1.3 - 1.4	Ba
Factor 2: Business Profile (25%)				
a) Asset Quality	Baa	Baa	Baa	Baa
b) Market Characteristics	Ba	Ba	Ba	Ba
Factor 3: Access To Capital (20%)				
a) Access to Capital	Ba	Ba	Ba	Ba
b) Asset Encumbrance	A	A	A	A
Factor 4: Leverage And Coverage (35%)				
a) Debt / Gross Assets	30.2%	Baa	30.0% - 34.0%	Baa
b) Net Debt / EBITDA	7.9x	Ba	6.8x - 7.7x	Ba
c) EBITDA / Interest Expense	2.6x	Baa	2.4x - 2.8x	Baa
Factor 5: Financial Policy (15%)				
a) Financial Policy	Ba	Ba	Ba	Ba
Rating:				
a) Scorecard-Indicated Outcome		Baa3		Baa3
b) Actual Rating Assigned				B2

[1] All ratios are based on adjusted financial data and incorporate Moody's global standard adjustments for non-financial corporations. Net debt excludes short-term marketable securities.
[2] This represents Moody's forward view, not the view of the issuer, and unless noted in the text, does not incorporate significant acquisitions and divestitures.
Source: Moody's Financial Metrics™ and Moody's Ratings forecasts

Ratings

Exhibit 7

Category	Moody's Rating
RAGHSA S.A.	
Outlook	Stable
Corporate Family Rating -Dom Curr	B2
Senior Unsecured	B2

Source: Moody's Ratings

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