

The Company Enters A New Era After Completing The Takeover Bid

ARIMA ACHIEVES A REVENUE OF 12.2 MILLION EUROS IN 2024, 21% MORE THAN IN THE PREVIOUS YEAR

- The takeover bid, launched by JSS Real Estate SOCIMI on 16 May 2024, was successfully completed in November
- The value of the EPRA Net Tangible Assets stands at 10.7 euros per share, adjusted for non-recurring expenses, 24% higher than the price offered in the takeover bid
- The valuation of the company's portfolio remains stable, with a Gross Asset Value of 359 million euros at 31 December
- The Company confirms its leadership in the field of sustainability, obtaining 5 stars in the prestigious GRESB 2024 (Global Real Estate Sustainability Benchmark) assessment and consolidating the quality of its portfolio, which has LEED and BREEAM certifications in 100% of the assets in operation

Madrid, 28 February 2025. Today, Árima Real Estate SOCIMI has presented its results for the fiscal year 2024, reaching a revenue of 12.2 million euros, representing a growth of 21% compared to the previous year. Árima's last financial year was marked by the takeover bid launched by JSS Real Estate SOCIMI on 16 May, which was completed in November following the acceptance by more than 99% of the Company's shareholders.

A capital reduction of 2,446,435 shares was also registered during 2024, following the approval in the General Shareholders Meeting, a condition included in the framework of the corporate transaction.

The new shareholders are already represented on the Board of Directors. The appointment of its members, professionals with extensive experience and expertise in the sector, will be ratified at the next General Shareholders' Meeting of Árima.

Reverse Merger

The Company has recorded 100% of the expenses associated with the takeover bid in 2024 and will carry out the reverse merger of the two groups during the first semester of 2025. This merger will give rise to a new Árima Group, which will have a portfolio of assets with a gross leasable area of 172,653 sqm comprising eleven office buildings and a logistics warehouse, all located in Madrid.

The gross asset value of both groups, as of 31 December 2024, totals 579 million euros, adding 61% GAV to Árima's historical portfolio. Combining both portfolios results in an annualised gross rental income of almost 29 million euros, with a yield on cost of 6.8%. The Group expects to create significant synergies in the active management of these assets, which will lead to economic efficiencies over the coming years.

Árma's financial strength is underpinned by its significant growth potential, driven by ongoing projects and the scarcity of high-quality office space in Madrid. As a result, EBITDA has increased almost six times from 2023, despite the impact of the extraordinary expenses associated with the change of control.

Its net debt level remains low at 26.3% of the value of its assets, which, together with an all-in financial cost of 2.9%, places the SOCIMI in a privileged position in terms of leverage. In addition, the Company has approximately 46 million euros of undrawn credit facilities to address ongoing works and future investment opportunities.

The portfolio valuation has remained stable, with a GAV of 359 million euros as of December 31, 2024, representing a 12% uplift on total investment. The market yield expansion has been buffered by a high-quality resilient portfolio. This results in an adjusted net asset value (EPRA NTA) of EUR 10.7 per share.

Sustainability

During the year, Árma maintained its leadership position in sustainability. The Company has been awarded 5 stars in the GRESB 2024 rating, in recognition of its sustainability strategy at portfolio and management level. The EPRA Sustainability Best Practices Recommendations Gold Award on the 2023 Annual Report highlights Árma's clear commitment to transparency. In addition, the Company is RICS (Royal Institution of Chartered Surveyors) certified.

Regarding its portfolio, 100% of Árma's assets are certified with LEED/BREEAM certifications—most of which have achieved LEED Gold or Platinum—and with energy efficiency certifications of either A or B.

Árma currently has two new office projects underway —Pradillo and Dune—located in Madrid. Ongoing refurbishments continue to progress according to schedule and both projects are expected to be completed by the end of 2025. The Pradillo project (12,760sqm and 283 parking spaces) has strong pre-leasing prospects, with major multinational companies interested in making it their new Spanish headquarters.

During the year, Árma assumed ownership of Dune (12,842sqm and 241 parking spaces) in order to gain more control and flexibility to adapt the project to prospective tenants, who have also shown interest.

About Árma Real Estate

Árma Real Estate is a listed real estate investment company, managed by an internal team and with exclusive dedication, founded in 2018 with the aim of becoming the leading Spanish SOCIMI in the Madrid office market.

For more information

Estudio de Comunicación
aantonio@estudiodecomunicacion.com
+34 91 576 52 50