



THE VISION FOR EXCELLENCE

2024

# Half Year Results

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# H1 2024 at a glance

**€355m**

JUN'24 GAV<sup>1</sup>  
+17% on total investment

**Takeover bid**

offered by JSS,  
at €8.61 per share<sup>4</sup>

**+25,600sqm**

Office redevelopment ongoing  
Further 23,000 sqm redevelopment pipeline

**€10.9ps**

EPRA NTA per share<sup>2</sup>  
+13% since IPO

**8.6%**

Share capital reduction, through  
cancellation of treasury shares<sup>5</sup>

**4,258sqm**

Renewals agreed

**22.9%**

NET LTV  
2.9% all-in costs<sup>3</sup>

**c.€12m**

Annualised GRI  
+27% LfL YoY<sup>6</sup>

**77%**

LEED/BREEAM  
already certified<sup>7</sup>

## Further upside potential

**≈6.7%**

Expected Yield on Cost  
of current portfolio

**+90%**

Organic growth potential<sup>8</sup>

**100%**

LEED/BREEAM  
Certified by 2026

(1) Based on the external independent valuation carried out by CBRE Valuation Advisory (RICS) as of 30 June 2024; valuation does not include the promise to purchase agreement signed at end 2023 for a new office asset in Madrid; (2) In accordance with EPRA Best Practice Recommendations; (3) Weighted average; include spread, up-front costs and hedge; (4) Voluntary tender offer launched on 16/05/2024 by JSS Real Estate for all Árima shares; (5) 2,446,435 treasury shares in the process to be cancelled following approval in Árima's general shareholders' meeting held on 20 June 2024; public deed of capital reduction executed on 5 September 2024; registration in the Commercial Registry of Madrid currently ongoing;; (6) Topped-up annualized passing rental income generated by the investment properties portfolio as of Jun'24; YoY like-for-like compares the topped-up annualized passing rental income generated by the investment properties portfolio as of 30.06.2024 that were also investment properties at 30.06.2023; (7) In GAV terms; (8) Rental income upside potential of current portfolio post-capex





# H1 2024 at a glance

## Voluntary tender offer for all Árima shares

- > Offer launched by JSS Real Estate SOCIMI, S.A. on 16<sup>th</sup> May
- > Price offered €8.61 per share, representing a 38.9% premium over the trading price the day before the announcement and 37.9% over the 3-month volume-weighted average price
- > Voluntary bid conditioned upon reaching a minimum acceptance threshold of 50%+1 of Árima's shares
- > No irrevocable commitment from Árima's shareholders signed
- > Árima's share buyback program and liquidity contract suspended
- > Árima 2,446,435 treasury shares (8.6% of Árima's share capital) following the AGM approval<sup>1</sup>
- > JSS's authorisation request for the voluntary takeover bid admitted by CNMV on 21<sup>st</sup> June. End of the acceptance period expected in October 2024

## Transformational redevelopments ongoing

- > Pradillo project (12,760 sqm and 283 parking spaces) under construction with works completion expected by year-end 2025
- > Strong pre-letting prospects for Pradillo with blue-chip international firms for new Spanish HQ
- > Dune project (12,842 sqm and 241 parking slots) also receiving interest from several prospective tenants
- > Árima has now assumed ownership of Dune to have more control and flexibility over the development's outcome<sup>2</sup>

## Leading the ESG agenda in the Spanish office sector

- > 77% of portfolio LEED/BREEAM certified<sup>3</sup>, with most LEED Gold or Platinum, and 100% expected certified by 2026
- > 77% EPC compliant<sup>3</sup>, with most rated EPC 'A'
- > Best-in-class sustainability, wellbeing and health standards
- > Environmentally conscious transformations with low carbon repositioning, circularity and disciplined recycling
- > EPRA sBPR Gold and 4-star GRESB awards
- > The only RICS-accredited<sup>4</sup> commercial real estate company in Spain

## Resilient valuation, with market yields stabilising

- > GAV of €355 million as of 30 June 2024, up 17% on total investment (included capex spent by period-end)<sup>5</sup>
- > 6m-LfL<sup>6</sup> valuation slightly down (1.3%)
- > Yields stabilising and rents expected to continue growing, particularly for quality space
- > EPRA NTA<sup>7</sup> €10.9 p.s., +13% since IPO

## Consolidating rental upside potential

- > Rental income growing with leased refurbishments
- > Gross rental income for the 6-month period of €5.0 million, up 24% LfL on the same period the prior year, driven by higher volume
- > Annualised GRI<sup>8</sup> of €11.8 million as of Jun'24
- > c.23% of portfolio<sup>3</sup> undergoing refurbishment not yet fully contributing to Árima's P&L

## Financial strength

- > Net LTV remains low at 22.9%
- > Weighted average net financial debt at 2.9% all-in costs<sup>9</sup> and c.80% repayments due from 2026 onwards
- > Árima's financing composed of 100% green loans

(1) Árima's general shareholders' meeting held on 20 June 2024; public deed of capital reduction executed on 5 September 2024; registration in the Commercial Registry of Madrid currently ongoing; (2) Originally acquired as turnkey project; (3) In GAV terms; (4) Royal Institution of Chartered Surveyors; (5) Based on the external independent valuation carried out by CBRE Valuation Advisory (RICS) as of 30 June 2024; (6) 6m-LfL compares the valuation of the properties as of 30.06.2024 that were also part of the portfolio at 31.12.2023; (7) In accordance with EPRA Best Practice Recommendations; (8) Topped-up annualised passing rental income generated by the investment properties portfolio as of Jun'24; (9) Weighted average; include spread, up-front costs and hedge



# Voluntary tender offer





# Transaction summary

## Voluntary tender offer launched by JSS Real Estate for all Árima shares

The minimum acceptance required for the viability of the transaction is 50%+1



### Transaction Announcement

- > On 16<sup>th</sup> May 2024, JSS Real Estate SOCIMI, S.A. launched a voluntary takeover bid for Árima
- > As a result, Árima suspended its share buyback program and cancelled the liquidity contract
- > Árima also proposed the cancellation of the 2,446,435 treasury shares (8.605% of Árima's share capital) that had accumulated through various share buyback programs

### Transaction Description

- > The price offered by JSS is €8.61 per share
- > The offer represented a premium of 38.9% over the trading price the day before the announcement, and of 37.9% over the volume-weighted average price of the 3 months prior to the announcement
- > Subject to fiduciary duties and further assessment of the offer, Árima's board of directors considered at the time of the announcement that the offer was friendly and attractive for its shareholders
- > The takeover bid is voluntary and conditioned upon reaching a minimum acceptance threshold of 50%+1 of Árima's shares
- > At the time of the announcement, Árima had a portfolio of 9 assets, comprising 8 office buildings and 1 logistics warehouse, all located in Madrid. An additional office asset had been secured through a promise to purchase agreement, and the acquisition was expected to be completed in 2025

### JSS Real Estate SOCIMI

- > JSS Real Estate SOCIMI is an investment vehicle indirectly managed by a subsidiary of the J. Safra Sarasin Group
- > J. Safra Sarasin is a well-established international group with banks in more than 30 locations in Europe, Asia, the Middle East, Latin America and the Caribbean
- > At the end of December 2023, it managed total client assets of CHF 204.3bn and employed around 2,500 staff, with stockholders' equity of CHF 5.8bn

### Advisors

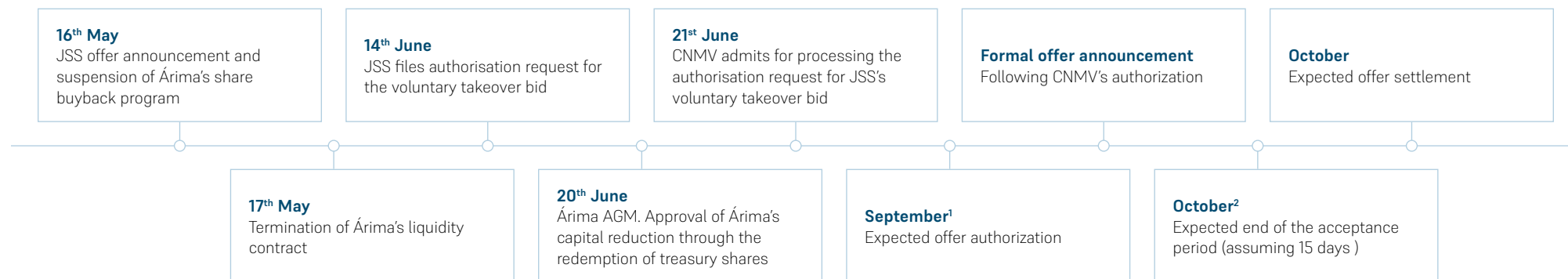
- > GBS Finance, Ernst & Young Abogados and Baker McKenzie acted as advisors for Árima
- > Uría Menéndez and Savills acted as advisors for JSS Real Estate SOCIMI



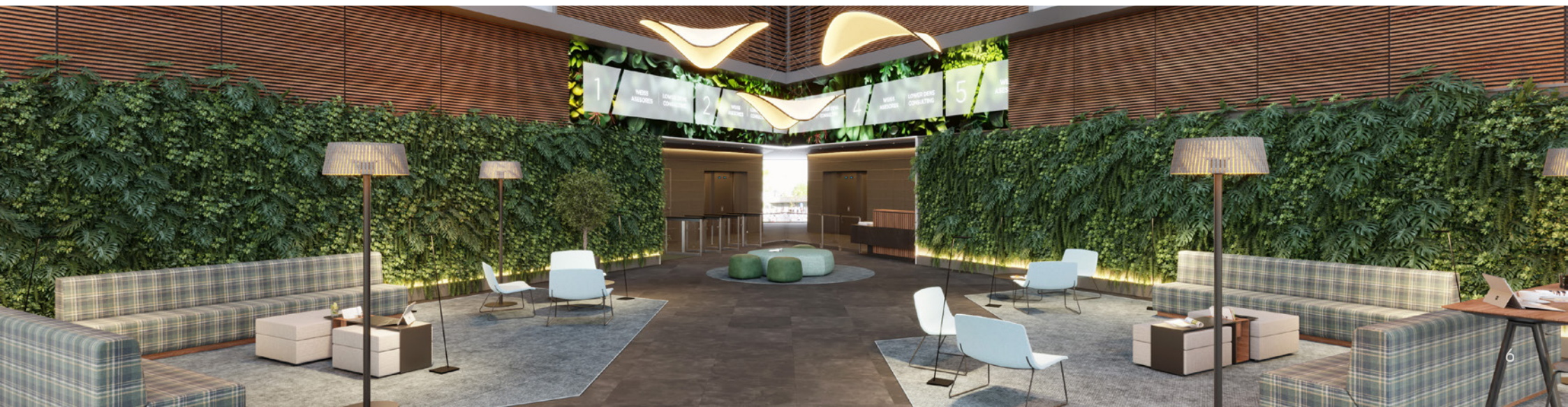


# Current status & expected timetable

Expected timetable may change subject to CNMV's authorization and acceptance period



(1) Current Árima's expectation; subject to CNMV; (2) The acceptance period for the offer will be the one indicated in the Prospectus. This period cannot be less than 15 calendar days nor more than 70, counted from the trading business day following the date of publication of the formal offer announcement.





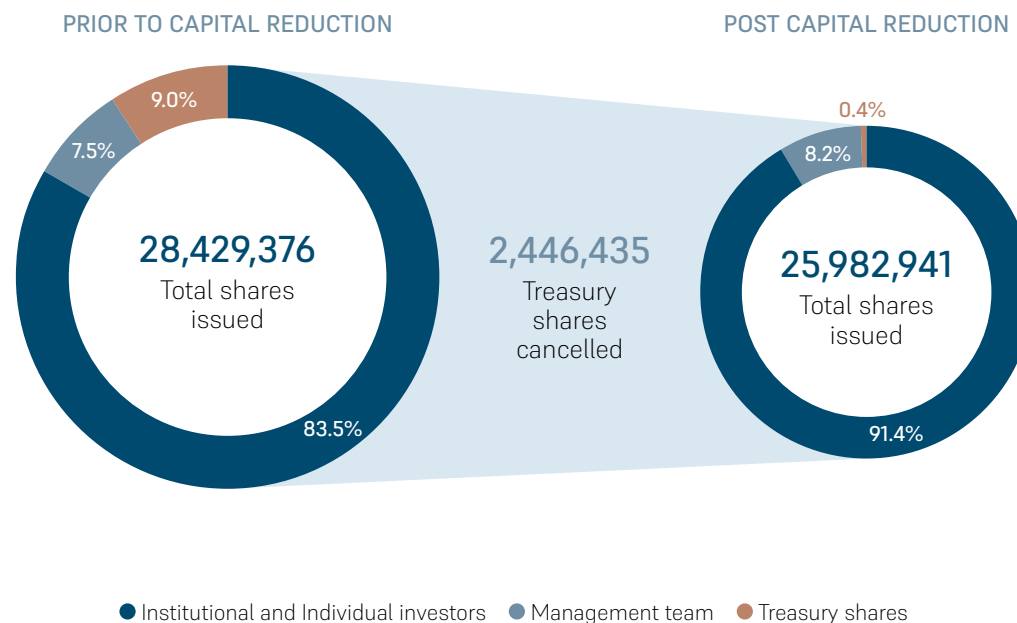
# Cancellation of treasury shares

2,446,435 treasury shares (8.6% of Ariana's share capital) in the process to be cancelled following the AGM approval

## Returning capital through share buybacks

- > The treasury shares had been accumulated through various share buyback programs
- > In total, 2.55 million shares purchased (9.0% of issued shares) at an average discount to current NAV of c.30%
- > Economic impact already accounted for: treasury shares have no voting powers and no right to economic benefit
- > 2,446,435 shares cancelled<sup>1</sup> resulting in a total of 25,982,941 shares issued, of which:
  - > 23,741,339 (91.4% of capital) are shares held by institutional and individual investors
  - > 2,134,630 (8.2% of capital) are shares held by the company's management and employees
  - > 106,972 (0.4% of capital) remain as treasury shares put in reserve for employee compensation

## Ownership<sup>2</sup>



(1) Public deed of capital reduction executed on 5 September 2024; registration in the Commercial Registry of Madrid currently ongoing; (2) As per shareholder register on 30/06/2024

# Recent Developments







# Pradillo ONGOING REDEVELOPMENT

## Transformational project with strong pre-let potential

### Transformational project:

- > Acquisition of three adjacent buildings (P54-P56-P58) in a highly complex multi-owner off-market transaction
- > The site assembly has created a large institutional lot with significant upside potential in one of the best up-and-coming office sub-markets very close to Madrid's CBD. It has also increased the buildable area
- > Spectacular 70m façade with a triple-height entrance and industrial-style design, aiming for harmonious integration into the neighbourhood

- > Enhancement of the public domain with an open plaza at the heart of the project recreating the style of the original buildings in the area
- > Large floorplates (c. 2,500 sqm) blessed with excellent natural light and access to outdoor areas
- > Special attention has been paid to the substantial landscaped grounds and outdoor terraces which comprise c. 25% of GLA
- > Optimum design and construction with best-in-class sustainability standards

**Strong pre-letting prospects** with blue-chip international firms for new Spanish HQ





# Pradillo ONGOING REDEVELOPMENT

## Transformational project to attract talent and enhance employees' lives

- > Creating a life-enhancing office space that provides exceptional experiences and gives occupiers a sense of belonging, in line with the new working practices
- > Long-lasting positive social impact for the surrounding neighbourhood, while preserving the distinguished industrial history of the area
- > Exceeding market-leading sustainability standards and post-pandemic requirements to address corporates' concerns and enhance physical and mental employee well-being

PRADILLO	FULL REFURBISHMENT
Location	Inner Madrid
GLA	12,760 sqm
Parking spaces	283 units
Garden and outdoor terraces	c.25% of GLA
Quality	Class A
Expected certificates	LEED Platinum, WELL Platinum, WELL Health & Safety certifications and Wiredscore Platinum, EPC 'A'
Status	Expected delivery: Q4 2025
Estimated yield on total investment	>8%



### Local map





# Pradillo ONGOING REDEVELOPMENT

## Construction works on track

**Full building license granted:** 12,760 sqm scheme (+25%) and 283 underground parking spaces

- > Project increased the buildable area by c. 2,500sqm (+25%) and created 283 underground parking spaces
- > Concept design, basic project and execution project delivered

### Construction works ongoing

- > Demolition completed in 2023. Construction contract awarded to Acciona
- > Sustainable construction: lightweight structural components with substantial concrete reduction
- > Environmentally friendly building: full electrification, minimising fossil fuel based equipment; no high global warming potential refrigerants; advanced metering systems to accurately measure supply of energy and water
- > Responsible recycling: 99% of demolition/construction waste recycled so far<sup>1</sup>

**Expected completion** Q4 2025



(1) Non-hazardous waste



# Dune ONGOING REDEVELOPMENT

## Assumed ownership and control of construction phase

- > Initial interest received from several prospective tenants, especially from educational institutions
- > Originally acquired as turnkey project, Árima has now assumed ownership of the development to have more control and flexibility to adapt the project for prospective tenants
- > Concept design, licensing project and construction drawings prepared by the renowned Spanish architect Carlos Rubio
- > Project tender process ongoing. Construction contract expected to be awarded in Q4 2024, and project delivery expected by end 2025
- > Free-standing office building comprising six storeys above grade, totalling 12,842 sqm and two basement floors accommodating 241 parking slots
- > LEED Platinum, WELL Platinum, WELL Health & Safety certifications expected



DUNE	FULL REFURBISHMENT
Location	Las Tablas/Manoteras, Madrid BD
GLA	12,842 sqm
Parking spaces	241 units
Garden and outdoor terraces	>30% of GLA
Quality	Class A
Expected certificates	LEED Platinum, WELL Platinum, WELL Health & Safety certifications, EPC 'A'
Status	Expected delivery: Q4 2025
Estimated yield on total investment	6%-7%



# Cristalia UPGRADING COMMON AREAS AND SERVICES

## Unlocking the potential of the common spaces to foster collaboration

### Upgrading common areas and services

- > Cozy common areas to foster employee interactions and collaborations
- > Connectivity, multimedia and coffee corner in the main lobby to unlock potential of the space creating a welcoming indoor plaza
- > Ambient lighting and vertical gardens
- > Fitness areas to promote healthy habits
- > Estimated capex of 500k euros, with completion expected by end 2024

### Leasing activity:

- > Lease renewals agreed for 4,258 sqm, representing c.50% of the leased space and securing c.900k euros in annual rent
- > Ongoing negotiations to lease the remaining vacant space (3 modules) with existing and new tenants





# Redevelopment pipeline

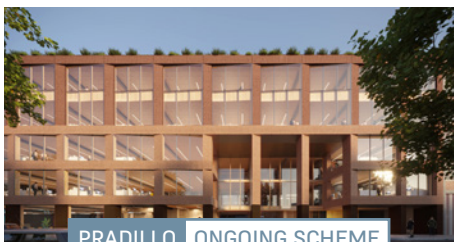
Exciting redevelopment projects in progress with more to come medium term

## Redevelopment & Asset Management Plan

	2019	2020	2021	2022	2023	2024	2025	
M. Molina	■	■	■	■	■	●●●		✓ LEASED & SOLD
Habana	■	■	■	■	■	●●●		✓ COMPLETED 100% leased
Botanic	■	■	■	■	■	●●●		✓ COMPLETED 100% leased
Guadalix <sup>1</sup>			■	■	■	●●●		✓ COMPLETED 100% yield
Cadenza		■	■	■	■	■	■	✓ COMPLETED active marketing
Dune			■	■	■	■	■	
Pradillo				■	■	■	■	
Torrelaguna						●●●		Medium-term refurbishment project
New Asset <sup>2</sup>						●●●		Medium-term refurbishment project

- Project Analysis
- Refurbishment Works
- Leasing Period
- Leased/Yielding

Redevelopment pipeline expected yield on cost **>7.5%**



← c.€50m ESTIMATED PENDING CAPEX<sup>3</sup> →

(1) Refers to the energy efficiency measures only; the asset has been leased since acquisition; (2) New office asset secured through a promise to purchase agreement; price agreed; acquisition expected to be completed in 2025; (3) Includes estimated pending capex to complete refurbishments of Dune and Pradillo

# Financial Results





# Consolidating rental upside potential

Rental income growing with leased refurbishments, and portfolio valuation stabilising

- > Gross rental income for the 6-month period of €5.0 million, up 24% LfL on the same period the prior year, driven by higher volume
- > GAV of EUR 355 million as of 30 June 2024<sup>1</sup>, delivering +17% value growth on total investment
- > 6m-LfL valuation slightly down (1.3%)
- > EPRA NTA<sup>2</sup> EUR 10.9 per share, +13% since IPO
- > Annualised GRI at Jun'24 of EUR 11.8 million
- > c.23% of portfolio<sup>3</sup> undergoing refurbishment not yet fully contributing to Árímás P&L

EURm unless specified	30/06/2023	31/12/2023	30/06/2024
Gross Rental Income	3.9	8.6	5.0
EPRA earnings <sup>4</sup>	(0.9)	(2.0)	0.1
EPRA EPS (€ p.s.) <sup>4</sup>	(0.03)	(0.08)	0.00
Portfolio Gross Asset Value	402.400	359.200	354.700
EPRA NTA	312.937	292.146	281.103
EPRA NTA per share (€ p.s.)	11.9	11.3	10.9
Net LTV (%)	22.7%	19.2%	22.9%

(1) Based on the external independent valuation carried out by CBRE Valuation Advisory (RICS); (2) In accordance with EPRA Best Practice Recommendations; (3) In GAV terms; (4) Adjusted for non-recurring items





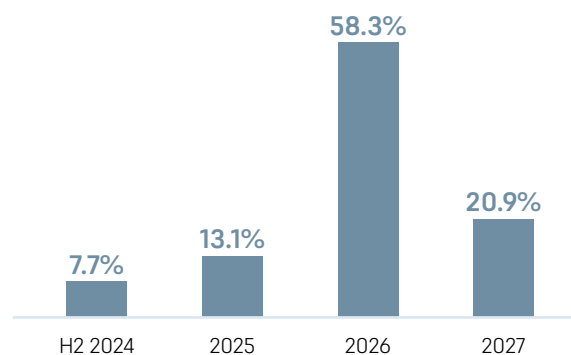


# Balance Sheet Strength

Leverage remains amongst the lowest in the sector

EURm unless specified	30/06/2024
Gross Debt	109.247
Cash & Equivalents <sup>(1)</sup>	27.872
Net Debt	81.375
Net LTV (%)	22.9%
Average debt maturity (years)	2.3
Weighted average cost of debt <sup>(2)</sup>	2.9%
Percentage of debt fixed	65%
Percentage of green loans	100%

Debt maturity profile as 30.06.2024



- > Net LTV remains low at 22.9%
- > 2.9% all-in costs<sup>(2)</sup> with limited debt maturities in the short-term
- > 100% of Árma's financing composed of green loans
- > Liquidity position with c. EUR 40 million at period-end<sup>(3)</sup>

(1) Includes cash and cash equivalents and short-term investments; (2) Weighted average; include spread, up-front costs and hedge; (3) Includes cash and cash equivalents, short-term investments as well as undrawn financing facilities at period-end



# Portfolio valuation





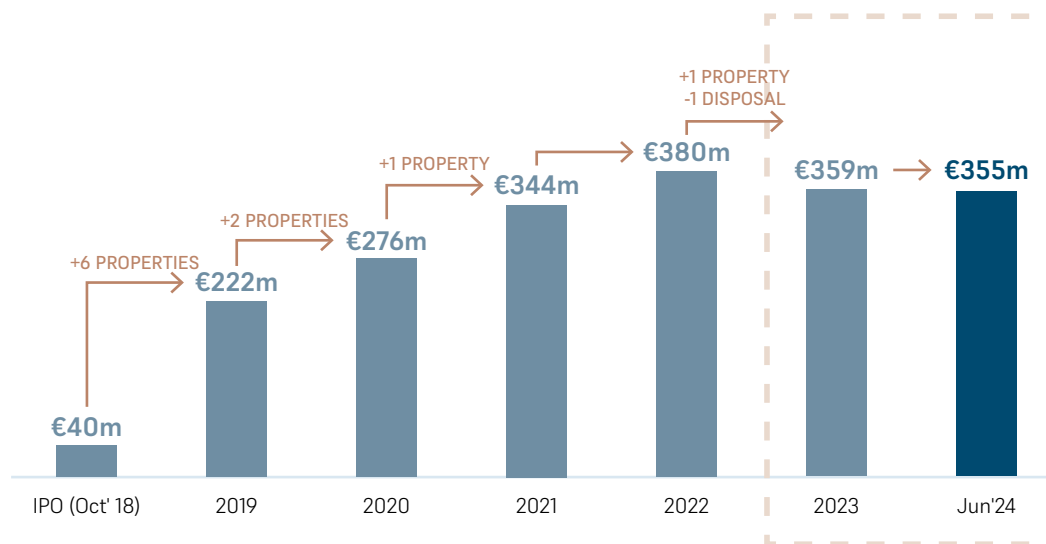
# Property Valuation

Relatively resilient performance owed to our higher quality portfolio

**€355m**  
GAV  
JUN' 24<sup>1</sup>

**+17%**  
vs. total  
investment<sup>2</sup>  
since IPO

Market yields  
stabilizing



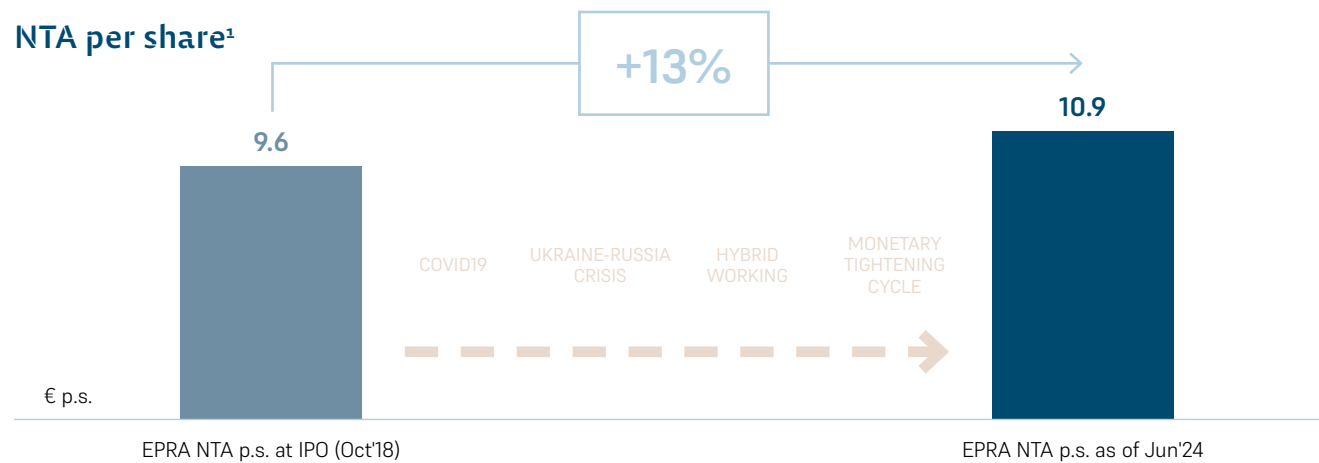
- > GAV of EUR 354.7 million as at 30 June 2024<sup>1</sup>
- > +17% portfolio valuation increase vs. total investment
- > 6m-LfL<sup>3</sup> valuation slightly down (1.3%)
- > Yields stabilising and rents expected to continue growing, particularly for quality space
- > Jun'24 appraisal does not include the promise to purchase agreement signed at year-end 2023 for the acquisition of an office asset in Madrid<sup>4</sup>
- > Two office schemes (Pradillo and Dune: 25,600 sqm) currently ongoing and expected to be delivered by year-end 2025

(1) Based on the external independent valuation carried out by CBRE Valuation Advisory (RICS) at 30 June 2024; (2) Total investment includes acquisition price plus capex invested as of the valuation date; (3) 6-month like-for-like compares the properties at 30.06.2024 that were also part of the portfolio at 31.12.2023; (4) An advanced payment of €2.142 million has been made upon signature of the agreement in Q4 2023, with the remainder to be paid once the building is vacated (expected 2025)



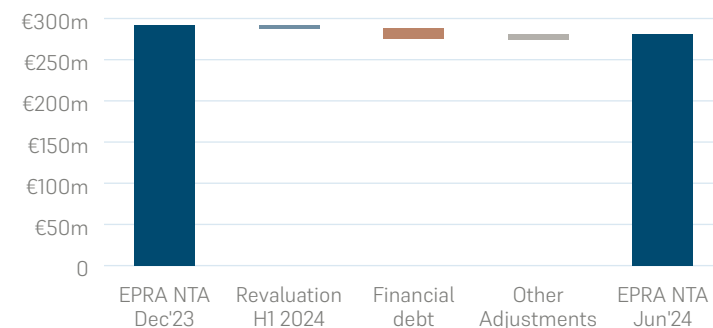
# EPRA NTA

Árma shareholder value has grown since inception despite significant headwinds



- > +13% EPRA NTA p.s. since IPO driven by 13 accretive acquisitions
- > 109,336 sqm GLA – 100% Madrid – in line with investment strategy
- > c. EUR 50 million capex plan pending<sup>2</sup>

## NAV Bridge



(1) In accordance with EPRA Best Practice Recommendations; (2) Including Pradillo and Dune



# Growth Potential

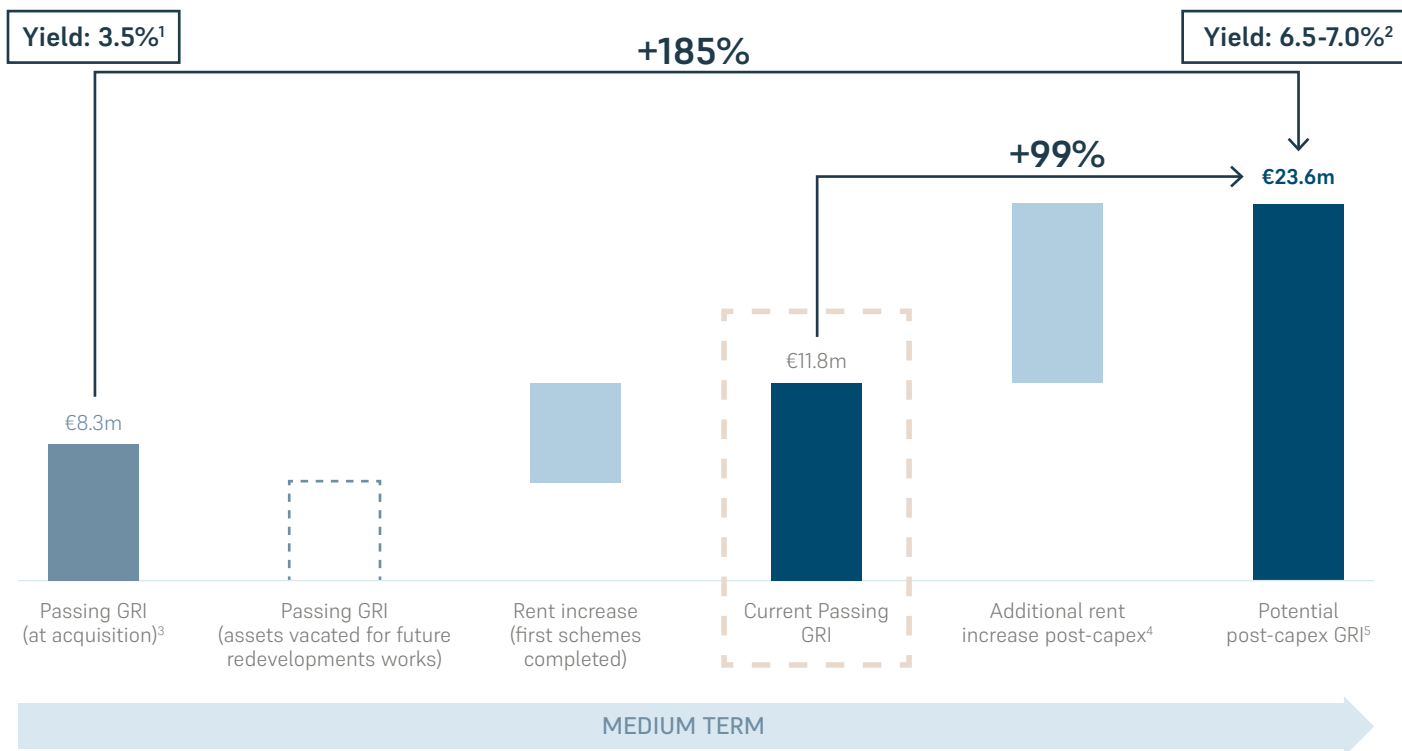




# Strategy to generate further material value

## Rental income projections for current portfolio

### Current portfolio - gross rental income expected evolution (at current market rents)



- > Substantial upside potential remains even when applying a conservative, in-house view of rental levels: rental projections based on the 15-year average in the relevant sub-markets, adjusted for quality
- > Evidence so far (rentals signed) supportive of our projections

**YIELD ON COST**  
**6.5-7.0%**  
 vs 4.8% Madrid prime office yield<sup>6</sup>

(1) Passing gross yield defined as passing gross rents over total portfolio acquisition price; (2) Yield on cost defined as post-capex GRI divided by total investment (including expected capex); (3) Annualized gross rents; (4) Expected increase in rents from reversionary potential and additional capex investments; (5) Expected gross rental income after realizing reversionary potential and effects from capital expenditures; (6) Source: CBRE as of Q1 2024



# Portfolio Overview





# Overview of portfolio property locations

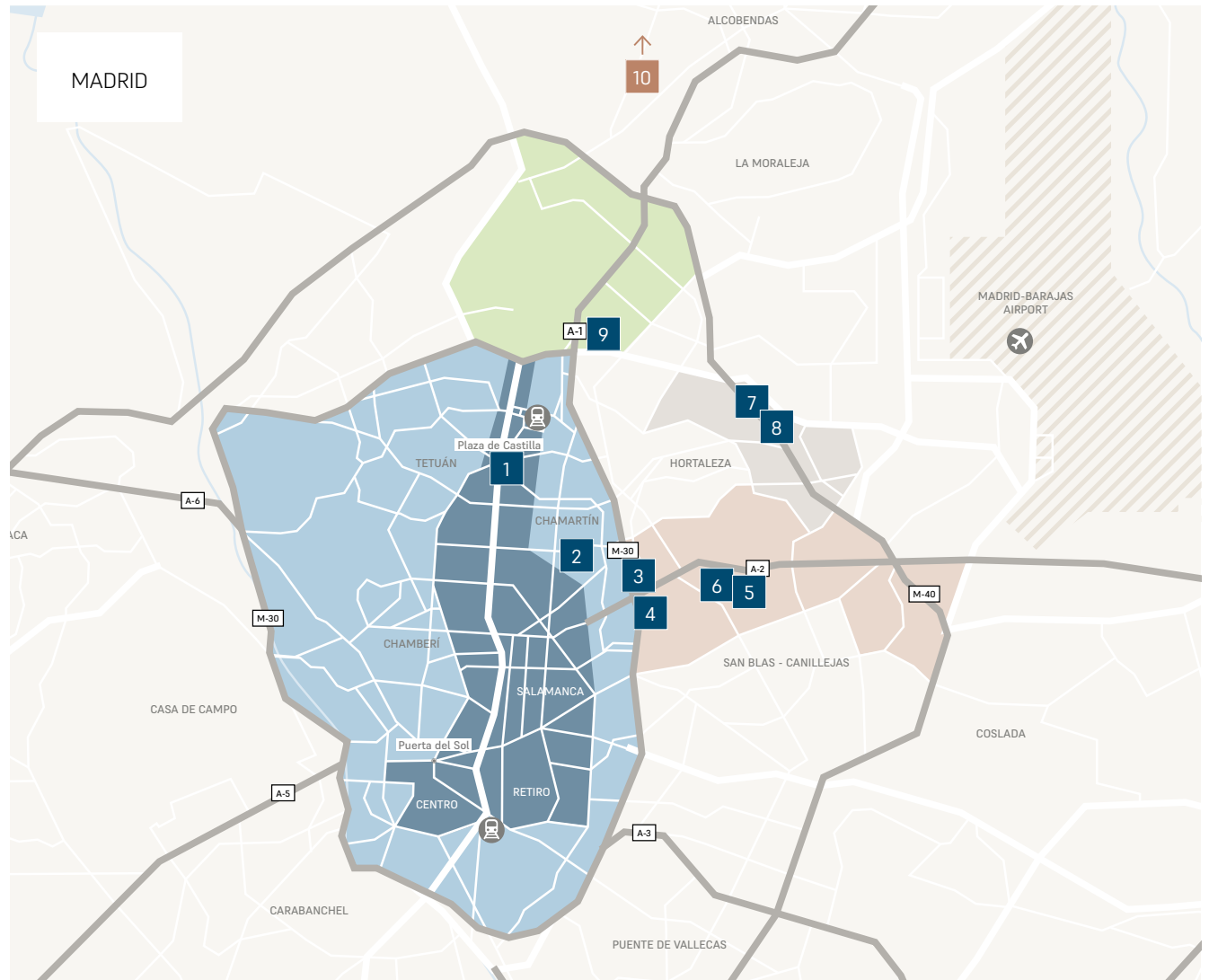
## OFFICES

- |                                   |                       |
|-----------------------------------|-----------------------|
| <b>1</b> Habana                   | Madrid CBD            |
| <b>2</b> Pradillo                 | Inner Madrid          |
| <b>3</b> RMA                      | A2/M30                |
| <b>4</b> Torrelaguna              | Campo de las Naciones |
| <b>5</b> Botanic                  | Las Tablas/Manoteras  |
| <b>6</b> New Asset <sup>(1)</sup> |                       |
| <b>7</b> Cristalia                |                       |
| <b>8</b> Cadenza                  |                       |
| <b>9</b> Dune                     |                       |

## LOGISTICS

- 10** Guadalix

- > Assets located in Madrid's most-established offices areas
- > Focus on creating the best-in-class office space in the property's area of influence



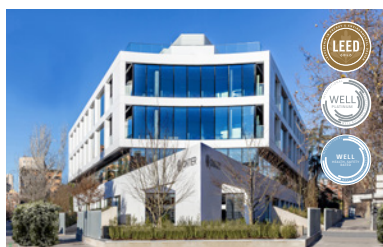
(1) New office asset secured through a promise to purchase agreement; price agreed; acquisition expected to be completed in 2025





# Portfolio in detail

## Portfolio main characteristics



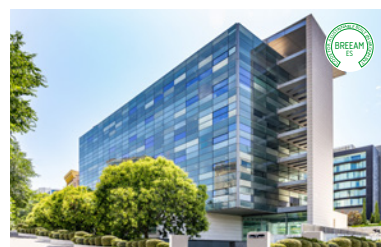
### 1 Habana

Sector	Offices
Acq. Date	Dec'18
Location	■ Madrid CBD
GLA	4,356 sqm
Parking units	65



### 2 Pradillo

Sector	Offices
Acq. Date	Oct'20-Sep'21
Location	■ Inner Madrid
GLA	12,760 sqm
Parking units	283



### 3 RMA

Sector	Offices
Acq. Date	Jun'19
Location	■ Inner Madrid
GLA	7,108 sqm
Parking units	110



### 4 Torrelaguna

Sector	Offices
Acq. Date	Jun'23
Location	■ Inner Madrid
GLA	11,174 sqm
Parking units	303



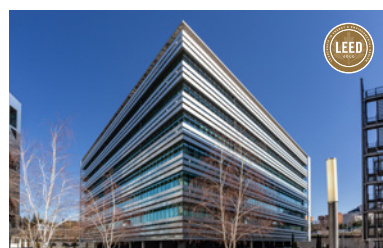
### 5 Botanic

Sector	Offices
Acq. Date	Jan'19
Location	■ Madrid A2 / M30
GLA	9,902 sqm
Parking units	224



### 6 New Asset<sup>1</sup>

Sector	Offices
Acq. Date	Dec'23
Location	■ Madrid A2 / M30
GLA	11,600 sqm
Parking units	167



### 7 Cristalia

Sector	Offices
Acq. Date	Jan'19
Location	■ Madrid CDN
GLA	10,936 sqm
Parking units	202



### 8 Cadenza

Sector	Offices
Acq. Date	Dec'19
Location	■ Madrid CDN
GLA	14,565 sqm
Parking units	215



### 9 Dune

Sector	Offices
Acq. Date	Jun'20
Location	■ Las Tablas/Manteras
GLA	12,842 sqm
Parking units	241



### 10 Guadalix

Sector	Logistics
Acq. Date	Apr'19
Location	■ Madrid (2 <sup>nd</sup> ring)
GLA	25,694 sqm
Loading bays	29

(1) New office asset secured through a promise to purchase agreement; price agreed; acquisition expected to be completed in 2025



# Portfolio in detail

## Sustainability credentials

### Certifications obtained and roadmap to portfolio LEED/BREEAM, WELL and EPC ratings



#### 1 Habana

LEED/BREEAM	Gold
WELL	Platinum
WELL	Health & Safety
EPC rating	A



#### 2 Pradillo

LEED/BREEAM	Platinum
WELL	Platinum
WELL	Health & Safety
EPC rating	A



#### 3 RMA

LEED/BREEAM	Very Good
WELL	-
WELL	-
EPC rating	A



#### 4 Torrelaguna

LEED/BREEAM <sup>(1)</sup>	Gold
WELL	-
WELL	-
EPC rating	-



#### 5 Botanic

LEED/BREEAM	Platinum
WELL	Gold
WELL	Health & Safety
EPC rating	A



#### 6 New Asset<sup>(2)</sup>

LEED/BREEAM	TBD
WELL	TBD
WELL	TBD
EPC rating	TBD



#### 7 Cristalia

LEED/BREEAM	Gold
WELL	-
WELL	-
EPC rating	A



#### 8 Cadenza

LEED/BREEAM	Gold
WELL	Platinum
WELL	Health & Safety
EPC rating	A



#### 9 Dune

LEED/BREEAM	Platinum
WELL	Platinum
WELL	Health & Safety
EPC rating	A



#### 10 Guadalix

LEED/BREEAM	Very Good
WELL	-
WELL	-
EPC rating	A

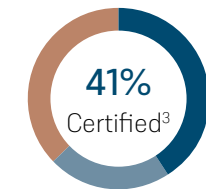
### LEED/BREEAM



- Certified
- Expected 2026

TARGET 2026 100%

### WELL



- Certified
- Expected 2026
- Under Analysis

TARGET 2026 63%

### EPC ratings



- A
- B
- C
- Expected 2026

TARGET 2026 100%

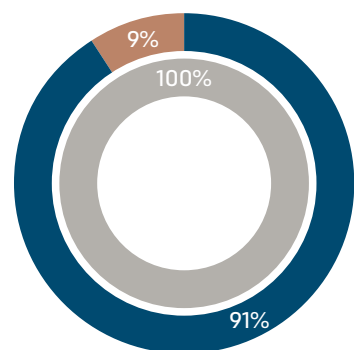
(1) LEED Operations and Maintenance; (2) New office asset secured through a promise to purchase agreement; acquisition expected in 2025; certifications targets to be set with project definition; (3) In GAV terms



# Portfolio breakdown

Unique proposition with clear focus on Madrid offices built via disciplined and accretive acquisitions

## GAV by sector and location



- Our sectors**
- Offices
  - Logistics
- Our locations**
- Madrid

## Portfolio breakdown

EUR m, unless specified	Assets (#)	GLA (sqm)	Parking (slots) <sup>2</sup>	Acq Price (EURm)	Acq Cost (EURm)	Acq Price (€/sqm) <sup>3</sup>	GAV <sup>4</sup>	Occupancy rate	Annualised GRI <sup>5</sup> (€'000)	Annualised NRI (€'000)	Gross yield <sup>6</sup>	EPRA NIY <sup>7</sup>
<b>INVESTMENT PROPERTIES<sup>1</sup></b>												
<b>Offices</b>	<b>6</b>	<b>58,040</b>	<b>1,119</b>	<b>181</b>	<b>186</b>	<b>2,722</b>	<b>243</b>	<b>72%</b>	<b>9,847</b>	<b>8,632</b>	<b>5.4%</b>	<b>3.6%</b>
Madrid	6	58,040	1,119	181	186	2,722	243	72%	9,847	8,632	5.4%	3.6%
CBD	1	4,356	65	19	19	3,958	45	100%	2,014	1,880	10.9%	4.2%
Inner Madrid (M30)	2	18,282	413	62	64	2,725	60	100%	3,326	3,105	5.3%	5.1%
Greater Madrid	3	35,403	641	100	103	2,567	137	54%	4,506	3,647	4.5%	2.7%
<b>Logistics</b>	<b>1</b>	<b>25,694</b>	<b>-</b>	<b>16</b>	<b>17</b>	<b>638</b>	<b>32</b>	<b>100%</b>	<b>1,950</b>	<b>1,950</b>	<b>11.9%</b>	<b>6.1%</b>
Madrid	1	25,694	-	16	17	638	32	100%	1,950	1,950	11.9%	6.1%
<b>Total investment properties</b>	<b>7</b>	<b>83,734</b>	<b>1,119</b>	<b>198</b>	<b>203</b>	<b>2,082</b>	<b>275</b>	<b>80%</b>	<b>11,797</b>	<b>10,582</b>	<b>6.0%</b>	<b>3.9%</b>
<b>REDEVELOPMENTS</b>												
<b>Offices</b>	<b>2</b>	<b>25,602</b>	<b>524</b>	<b>37</b>	<b>38</b>	<b>1,439</b>	<b>80</b>					
Madrid	2	25,602	524	37	38	1,439	80					
CBD	-	-	-	-	-	-	-					
Inner Madrid (M30)	1	12,760	283	22	22	2,117	53					
Greater Madrid	1	12,842	241	16	16	899	27					
<b>Logistics</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>					
<b>Redevelopments</b>	<b>2</b>	<b>25,602</b>	<b>524</b>	<b>37</b>	<b>38</b>	<b>1,439</b>	<b>80</b>					
<b>Total Portfolio</b>	<b>9</b>	<b>109,336</b>	<b>1,643</b>	<b>235</b>	<b>241</b>	<b>1,943</b>	<b>355</b>					

(1) As per EPRA recommendations, investment properties comprise rented or under commercialisation properties, excluding redevelopments. Current undergoing redevelopments include Dune and Pradillo. Numbers exclude the new office asset secured through a promise to purchase agreement signed at year-end 2023; acquisition expected to be completed in 2025; (2) Includes underground parking slots only; other types such as motorcycle slots are not included in this figure; (3) Adjusted for parking; (4) Based on the external independent valuation carried out by CBRE Valuation Advisory (RICS). External independent valuations are carried out twice a year, as of 30 June and 31 December; (5) Topped-up passing rental income; (6) Topped-up annualized GRI divided by acquisition price; (7) As per EPRA recommendations, calculated as the annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the gross market value of the property.



# Appendix





# Financials

## Consolidated Income Statement (IFRS)

IFRS	30/06/2023	31/12/2023	30/06/2024
EURth (unless otherwise specified)			
<b>Gross Rental Income (GRI)</b>	<b>3,943</b>	<b>8,636</b>	<b>4,978</b>
Non-reimbursable property expenses	(768)	(1,708)	(639)
<b>Net Rental Income (NRI)</b>	<b>3,175</b>	<b>6,928</b>	<b>4,339</b>
Overheads	(3,136)	(6,589)	(2,759)
<b>Operating Income (EBITDA)</b>	<b>39</b>	<b>339</b>	<b>1,580</b>
Amortization & Provisions	(38)	(76)	(34)
<b>Recurring EBIT</b>	<b>1</b>	<b>263</b>	<b>1,546</b>
Net financial charges	(875)	(2,291)	(1,452)
Tax	–	–	–
<b>Recurring net profit</b>	<b>(874)</b>	<b>(2,028)</b>	<b>94</b>
Change in fair value of assets	(12,591)	(26,548)	(10,518)
Other income and expenses	(1,328)	(3,168)	(809)
<b>Reported net profit</b>	<b>(14,793)</b>	<b>(31,744)</b>	<b>(11,233)</b>
<b>Reported EPS (€ p.s.)</b>	<b>(0.03)</b>	<b>(0.08)</b>	<b>0.00</b>
Average no. of shares outstanding	26,312,167	26,231,394	25,872,395
<b>EPRA</b>			
EURth (unless otherwise specified)			
EPRA earnings	(2,202)	(5,196)	(715)
<b>Adjusted EPRA earnings</b>	<b>(874)</b>	<b>(2,028)</b>	<b>94</b>
EPRA EPS (€ p.s.)	(0.08)	(0.20)	(0.03)
<b>Adjusted EPRA EPS (€ p.s.)</b>	<b>(0.03)</b>	<b>(0.08)</b>	<b>0.00</b>
EPRA NTA	312,937	292,146	281,103
<b>EPRA NTA (€ p.s.)</b>	<b>11.9</b>	<b>11.3</b>	<b>10.9</b>

## Consolidated Balance Sheet (IFRS)

IFRS	30/06/2023	31/12/2023	30/06/2024
EURth (unless otherwise specified)			
<b>Assets</b>	<b>444,188</b>	<b>416,049</b>	<b>398,368</b>
<b>Non Current Assets</b>	<b>409,096</b>	<b>366,283</b>	<b>362,169</b>
Intangible assets	235	224	214
Property plant & equipment	187	160	136
Investment property	402,400	361,342 <sup>1</sup>	356,871 <sup>1</sup>
Long-term financial investments	6,274	4,557	4,948
<b>Current assets</b>	<b>35,092</b>	<b>49,766</b>	<b>36,199</b>
Trade and other receivables	4,524	4,864	6,634
Prepayments and accrued income	21,457	37,826	17,593
Cash & cash equivalents	9,111	7,076	11,972
<b>Equity</b>	<b>315,669</b>	<b>293,666</b>	<b>282,510</b>
Share Capital	284,294	284,294	284,294
Share Premium	5,769	5,769	5,769
Reserves	54,920	54,802	21,988
Treasury shares	(18,051)	(20,712)	(20,246)
Retained earnings	(14,793)	(32,598)	(11,233)
Other	3,530	2,111	1,938
<b>Liabilities</b>	<b>128,519</b>	<b>122,383</b>	<b>115,858</b>
<b>Non-current liabilities</b>	<b>118,186</b>	<b>99,737</b>	<b>94,463</b>
Financial debt	116,153	98,556	92,551
Other	2,033	1,181	1,912
<b>Current liabilities</b>	<b>10,333</b>	<b>22,646</b>	<b>21,395</b>
Financial debt	4,367	13,808	17,577
Trade & other payables	5,966	8,838	3,818
Number of shares outstanding, end of period	26,275,899	25,839,011	25,875,969

(1) Includes the advanced payment of €2.142 million made upon signature of the promise to purchase agreement signed at year-end 2023 for the acquisition of an office asset in Madrid



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