



THE VISION FOR EXCELLENCE

SPANISH NATIONAL STOCK MARKET COMMISSION

In accordance with Article 227 of Law 6/2023, of March 17, on the Securities Markets and Investment Services, Árima Real Estate SOCIMI, S.A. ("Árima" or the "Company") hereby informs the Spanish National Securities Market Commission ("CNMV") and the market of the following

OTHER RELEVANT INFORMATION

Árima files to the CNMV the FY 2025 Consolidated Financial Statements as well as Earnings Report.

Please find hereafter the Earnings Report and press release.

Madrid, 27th February 2026

Mr. José María Rodríguez-Ponga Linares
CEO
Árima Real Estate

ARIMA

THE VISION FOR EXCELLENCE

2025

Full Year Results

arimainmo.com





2025 at a glance

Merger

with JSS Real Estate fulfilled¹

€564m

Dec '25 GAV²
+57% YoY

€13.4p.s.

EPRA NTA
+25% YoY

€18.5m

EBITDA
x9 YoY

€30m

annualised GRI³

€72m

Divestments over
appraisal value

90%

Occupancy rate

+41,000 sqm

Leases signed
32% as pre-letting

5 ★ GRESB

Office sector leader
Europe Listed

⁽¹⁾ 2024 Consolidated Financial Statements did not include JSS Real Estate and its subsidiaries; ⁽²⁾ Based on the external independent valuation carried out by CBRE Valuation Advisory and Savills Advisory Services (RICS) as of 31 December 2025; ⁽³⁾ Annualised passing rental income, including cash rent that will apply at the expiry of the rent free periods, generated by the investment properties portfolio as of Dec'25 – including Dune and excluding Habana and Ríos Rosas (sold).





2025 at a glance

Reverse merger successfully completed

- > Annual Financial Statements include JSS Real Estate portfolio¹
- > Structure simplified: Árima as single listed entity
- > Capital optimization: €286m reorganized to enhance dividend distribution
- > Overhead expenses reduction of more than 60%

Consolidated financial fundamentals

- > €563.5m GAV² as of Dec'25 with over 175,000 sqm portfolio
- > €13.4 p.s. EPRA NTA, 25% growth year-on-year after merger
- > €18.5m recurring EBITDA, including 12-month period of aggregated portfolio
- > 40.7% net loan-to-value
- > €30m annualised gross rental income³

Active management of integrated portfolio

- > 57% GAV year-on-year growth, backed by JSS Real Estate merger and redevelopment projects
- > +41,000 sqm leases signed, including +13,000 sqm of Dune's pre-letting ahead works completion
- > Purchase option executed: a free-standing office building located in a well established area of Madrid
- > 90% occupancy across the operational portfolio

Balanced value creation

- > €72m divestments over appraisal value
- > Fully-cycled assets leveraging investor demand
- > Habana: x3.0 MOIC. Value add approach
- > Ríos Rosas: c.4% exit yield

Office sector ESG leaders

- > GRESB 5-star 2025 rating, with 94% score
- > Office sector leader, 3rd position among Europe listed companies
- > ESG integration of JSS Real Estate portfolio in progress

(1) 2024 Consolidated Financial Statements did not include JSS Real Estate and its subsidiaries; (2) Based on the external independent valuation carried out by CBRE Valuation Advisory and Savills Advisory Services (RICS) as of 31 December 2025; (3) Annualised passing rental income, including cash rent that will apply at the expiry of the rent free periods, generated by the investment properties portfolio as of Dec'25 – including Dune and excluding Habana and Ríos Rosas (sold).

Reverse merger





Corporate integration accomplished

Before reverse merger



JSS REAL ESTATE



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JSS Real Estate's subsidiaries



Árima's subsidiaries

Current Status



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Subsidiaries



Corporate integration accomplished

A year of Structural changes...

TAKEOVER BID

■ November 2024

- JSS Real Estate owned +99% of Árima, appointing the new members of the Board of Directors

■ December 2024

- Árima's portfolio included in the Consolidated Financial Statements of JSS Real Estate and subsidiaries
- Árima's November and December operations are included in JSS Real Estate and subsidiaries Consolidated Income Statement

2025 November 2025

- JSS Real Estate integrates into Árima, shareholders receive Árima shares in exchange
- A single listed entity remains: broader access to institutional investors and improved market positioning

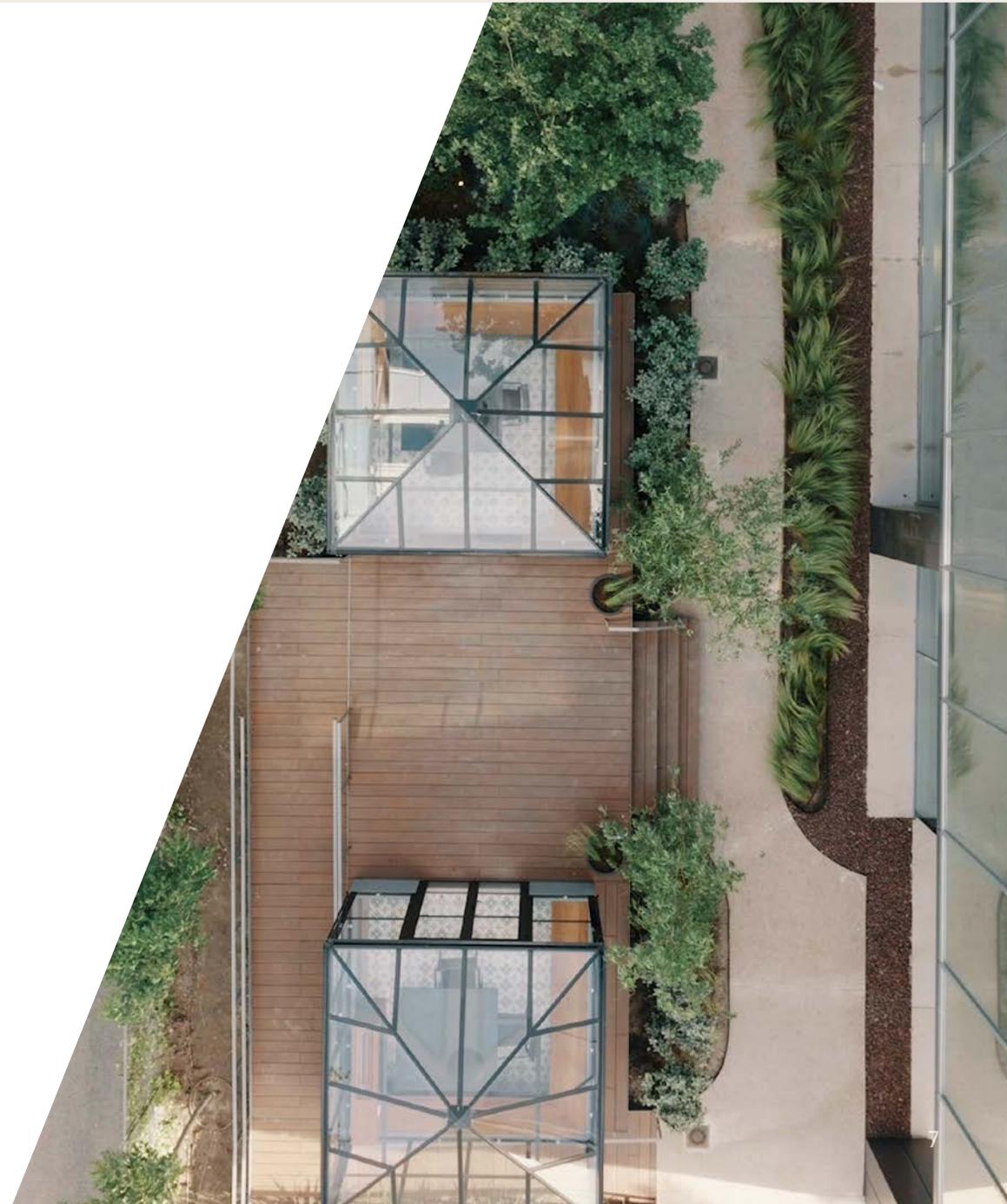




...leading strong financial fundamentals

December 2025

- Capital optimization: reorganizing €286m to enhance dividend distribution
- Corporate structure streamlined, eliminating duplications resulting in overhead expenses reduction of more than 60%
- Repayment of Árima's acquisition debt, setting net LTV at 40.7% and reducing estimated financial expenses by 25%
- Árima -new parent company- includes JSS Real Estate and its subsidiaries in its 2025 Consolidated Financial Statements
- December 2025 Consolidated Income Statement includes 12 months of the aggregated portfolio





Financial Results





Full year of aggregated portfolio post merger...

- > €563.5 million GAV¹ as of December 2025, delivering 57% year-on-year growth after merger
- > Redevelopment projects works in progress and higher occupancy crystallizing value creation
- > EPRA NTA €13.4 per share, +25% year-on-year after reverse merger completion
- > €18.5m recurring EBITDA for 12-month period for aggregated portfolio
- > x9 EBITDA growth year-on-year
- > Overhead expenses reduction of more than 60%
- > Reported net profit of €8.4m for 12-month period of 2025 after merger vs. -€30.7m losses as of December 2024
- > €30m annualised gross rental income² as of December 2025
- > €8.8m EPRA earnings, resulting in €0.36 per share as of December 2025

EURm unless specified	ÁRIMA 31/12/2025	ÁRIMA 31/12/2024
Portfolio Gross Asset Value	563.5	359.3
EPRA NTA	327.8	261.8
Adjusted EPRA NTA³	327.8	278.0
Adjusted EPRA NTA (€ p.s.) ³	13.4	10.7
Total Revenue ⁴	27.7	12.2
EPRA earnings	8.8	(1.2)
Recurring EPS (€ p.s.)	0.36	(0.04)
Net LTV (%)	40.7%	26.3%

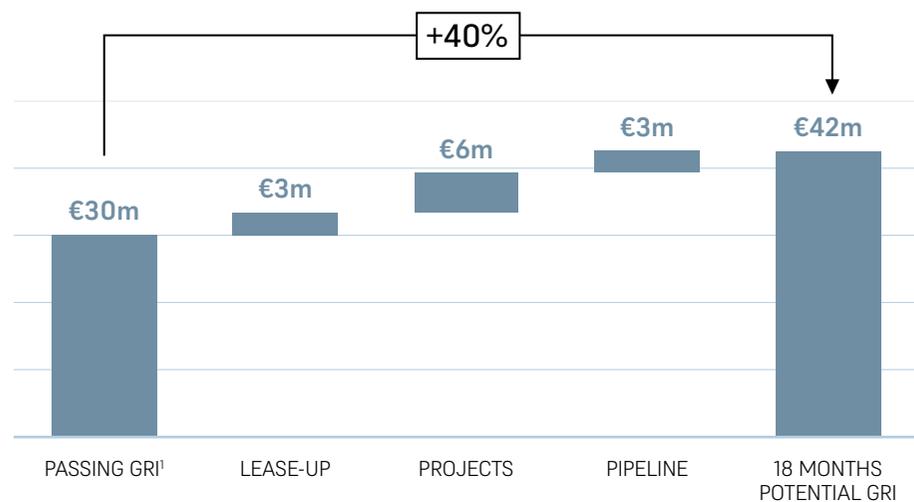
(1) Based on the external independent valuation carried out by CBRE Valuation Advisory and Savills Advisory Services (RICS) as of 31 December 2025; (2) Annualised passing rental income, including cash rent that will apply at the expiry of the rent free periods, generated by the investment properties portfolio as of Dec'25 – including Dune and excluding Habana and Ríos Rosas (sold); (3) Adjusted for non-recurring takeover bid expenses; (4) IFRS total revenue as of Dec'25





...with solid value uplift ahead

- > €30m gross rental income⁽¹⁾, including annualized rents for Dune and excluding Habana and Ríos Rosas (sold during 2025)
- > 90% occupancy across the operational portfolio: 10% not yielding yet
- > Strong letting prospects for Pradillo building, expected delivery H1 2026 with +8% YoC
- > Targeted deal sourcing: proactively identifying investment opportunities while thoroughly analyzing inbound offers
- > Focused on adding value to the portfolio through a balanced mix of value-add and core assets
- > Key driver: returning value to shareholders through dividends and portfolio growth



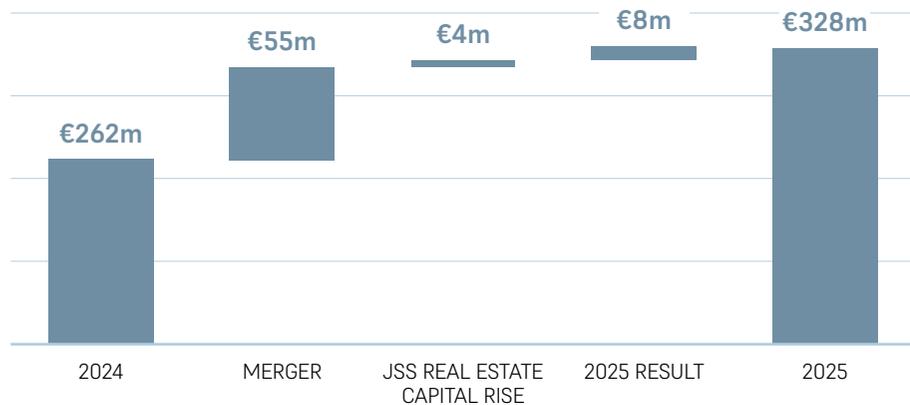
(1) Annualised passing rental income, including cash rent that will apply at the expiry of the rent free periods, generated by the investment properties portfolio as of Dec'25 –including Dune and excluding Habana and Ríos Rosas (sold)





EPRA NTA

Capturing synergies for return delivery



- > Integrated platform combining value-add and core assets
- > Optimized capital structure to enhance dividend distribution
- > Focus on return delivery through active asset management
- > Active research into investment opportunities to support a well-balanced portfolio

€13.4p.s.
 EPRA NTA



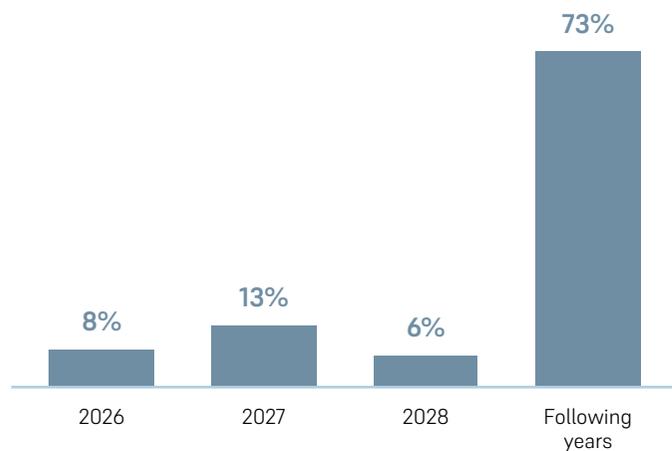


Disciplined leverage

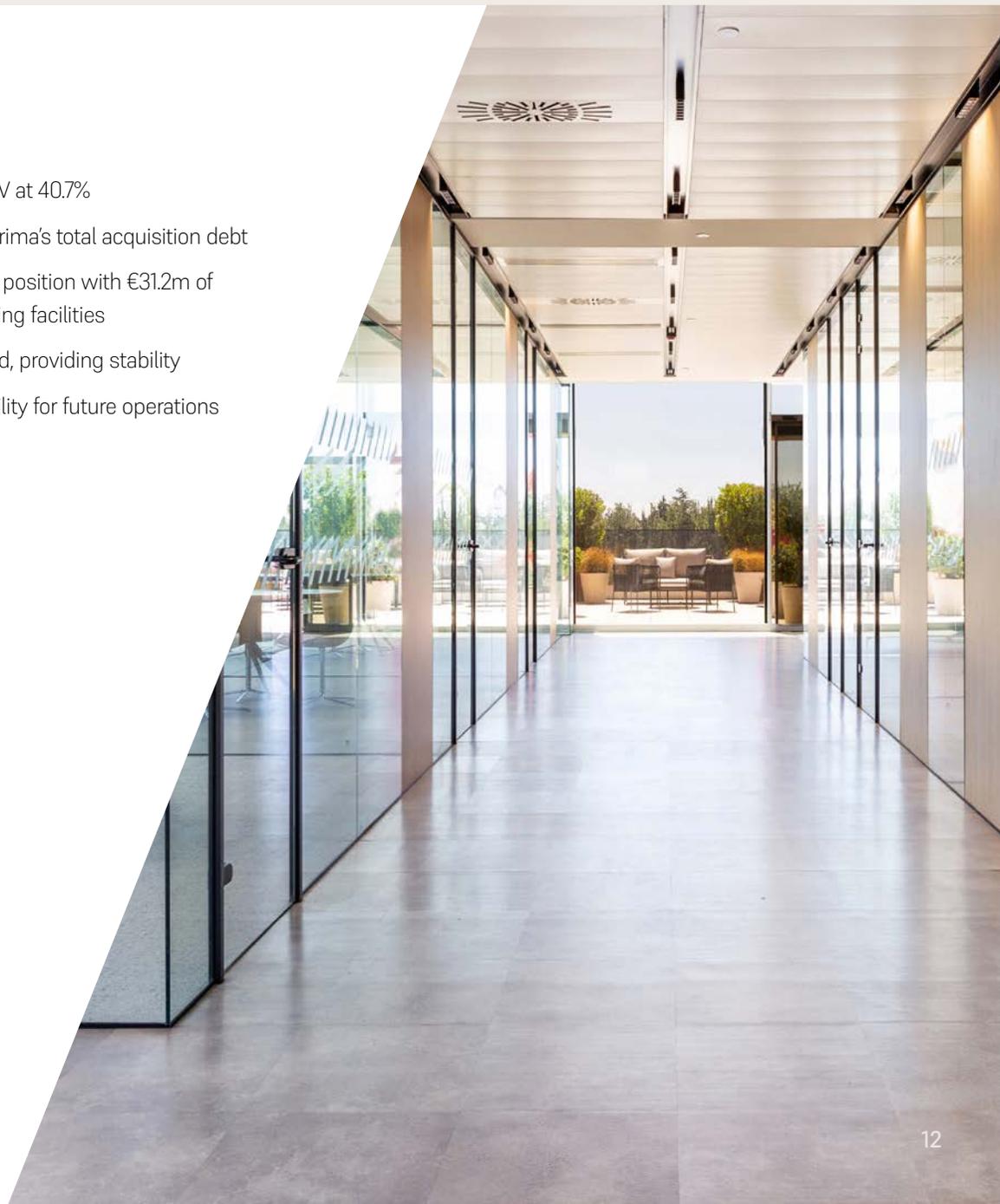
EURth (unless specified)	31/12/2025
Gross Debt	238,784
Cash & Equivalents	9,179
Net Debt	229,605
Net LTV (%)	40.7%
Average debt maturity (years)	3.5
Weighted average cost of debt ⁽¹⁾	3.4%
Percentage of debt fixed	65%

- > Balanced net LTV at 40.7%
- > Repayment of Árima's total acquisition debt
- > Flexible liquidity position with €31.2m of undrawn financing facilities
- > 65% of debt fixed, providing stability
- > Financing flexibility for future operations

Debt maturity profile as 31.12.25



(1) Weighted average; includes spread, up-front costs and hedges.



Operational highlights





Value add case - Habana



Before refurbishment



Project



After refurbishment

2018

2020

2022

SOLD IN
2025

Identifying potential

- > Net acquisition price €18.5m
- > Free-standing office building located in Madrid Prime CBD, with spacious floor plates of c.1,000sqm
- > Sale and leaseback operation
- > EPC D

Transformational Redevelopment

- > Reusing the concrete structure for minimum footprint impact
- > Top-ranked sustainability and wellbeing certifications
- > EPC A

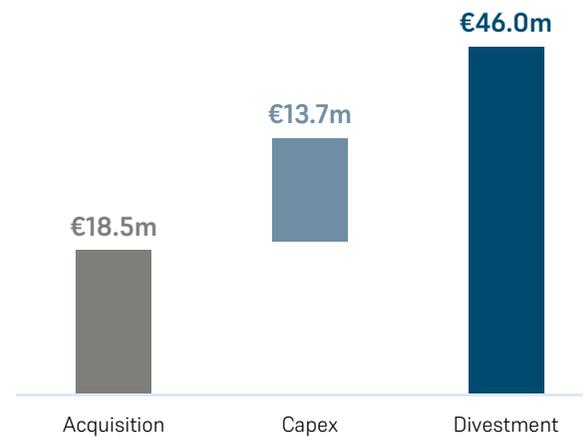
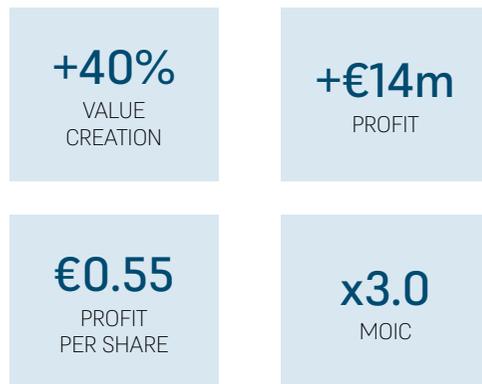
Finding the perfect fit

- > Pre-let: Leasing agreement signed ahead of works completion
- > 100% leased to single tenant as the firm's new Spanish HQ
- > 11 years lease term (break clause in year 7) with annual CPI indexation
- > 6.4% yield on cost after refurbishment



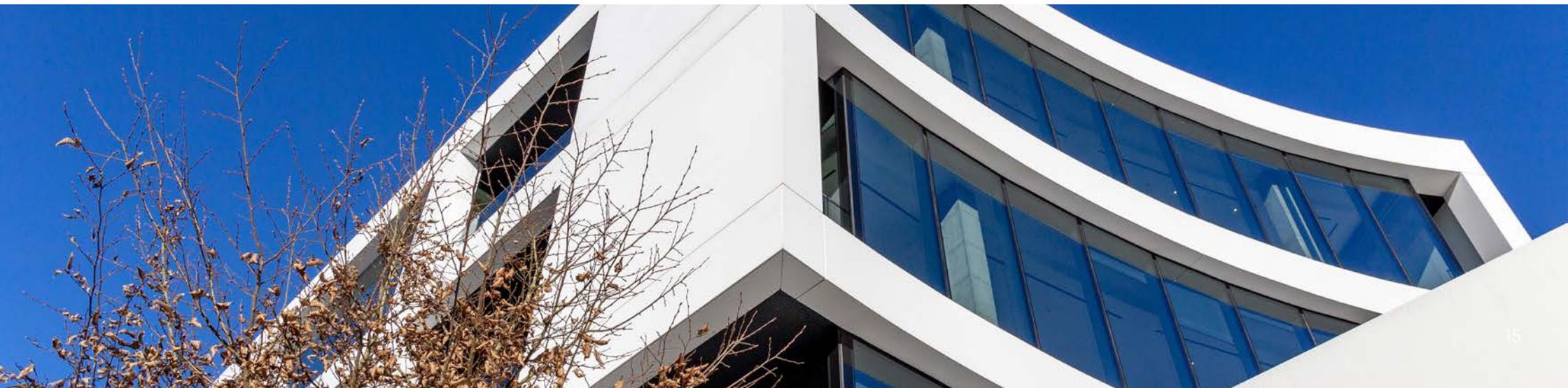
Value add case - Habana

Selective asset rotation



- > Sale price €46m, above Jun'25 appraisal value
- > 43% of value creation on total investment
- > 3.0x multiple on invested capital (MOIC)
- > 46% profit⁽¹⁾ on investment (capex included)
- > €14.3m profit⁽¹⁾ from sale
- > €0.55 profit⁽¹⁾ per share
- > REIT compliant: no corporate tax payable under qualifying structure

(1) Sale price less total historical cost.





Capital recycling

Ríos Rosas divestment...

- > Leveraging investor demand
- > €25.5m price, above appraisal value
- > Positive sale agreement: c.4% exit yield
- > REIT compliant: no corporate tax payable under qualifying structure

Location	Madrid CBD
GLA	3,518 sqm
Parking units	32 units



...and successful execution of JV38 purchase option

- > Off-market corporate agreement acquisition
- > Free-standing office building located in a well-established area of Madrid
- > €13.2m final payment settled, total acquisition price below replacement cost
- > Office space fully fitted, with expected yield on cost of +7%
- > Strong upside potential: flexible value add approach

Location	Madrid A2-M30
GLA	11,557 sqm
Parking units	167 units



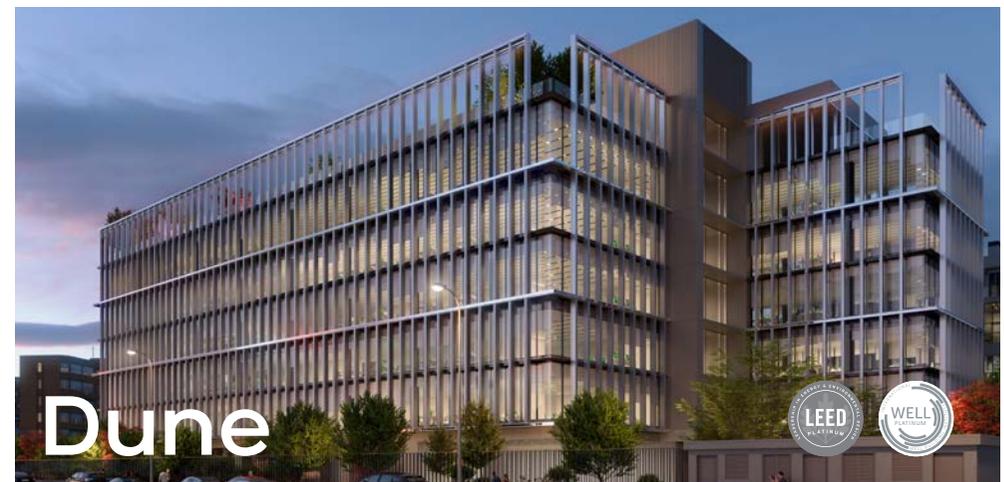
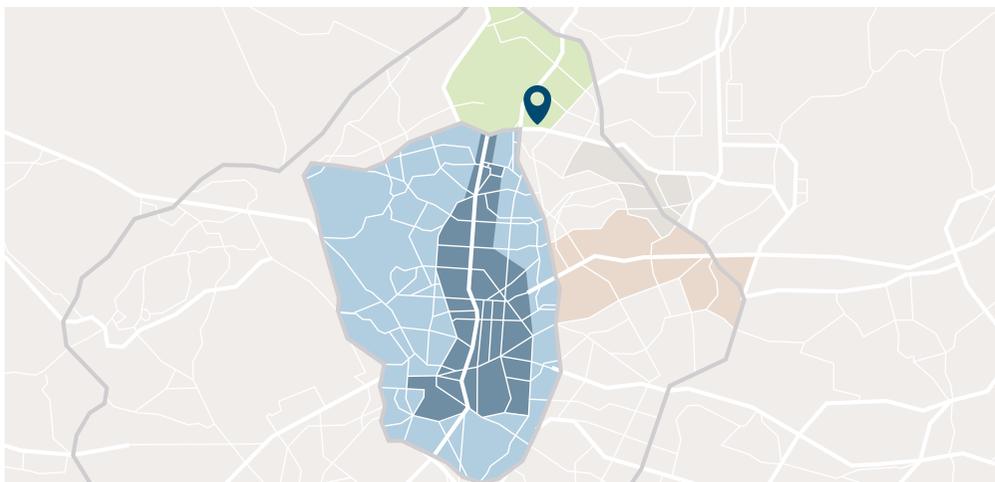


Dune: 100% pre-leased prior to completion

Demand meets quality space

- > Full-building lease with ICEX for c. 13,000 sqm, including over 2,500 sqm of outdoor areas and 241 parking units
- > The pre-letting agreement secures 100% occupancy before construction completion, ensuring stable and recurring long-term income
- > The 15-year lease will allow ICEX to move into the new headquarters once fit-out works are completed
- > Designed by architect Carlos Rubio (Rubio Arquitectura), Dune aims to be a flagship in design, sustainability, efficiency, and workplace wellbeing, supporting collaboration, flexibility, and inclusion
- > The building will use 100% renewable electricity, incorporate photovoltaic panels (up to 100 kWh), a latest-generation HVRF system, EV-ready parking (10%), and a BMS for intelligent energy optimization
- > Dune will achieve top ESG benchmarks, including Energy Performance Certificate (EPC) A, LEED Platinum, and WELL Platinum certifications

Local map





Letting activity

Building tenant loyalty with the best user experience



- > Cristalia building reaches 100% occupancy
- > Current tenants demanding larger office space
- > Long-term leasing perspective
- > Clear positive impact of active asset management



- > Guadalix new lease agreement for 25,694 sqm
- > 100% occupancy
- > PV pannels improving tenant's efficiency
- > Best in class ESG performance: EPC A and BREEAM very Good





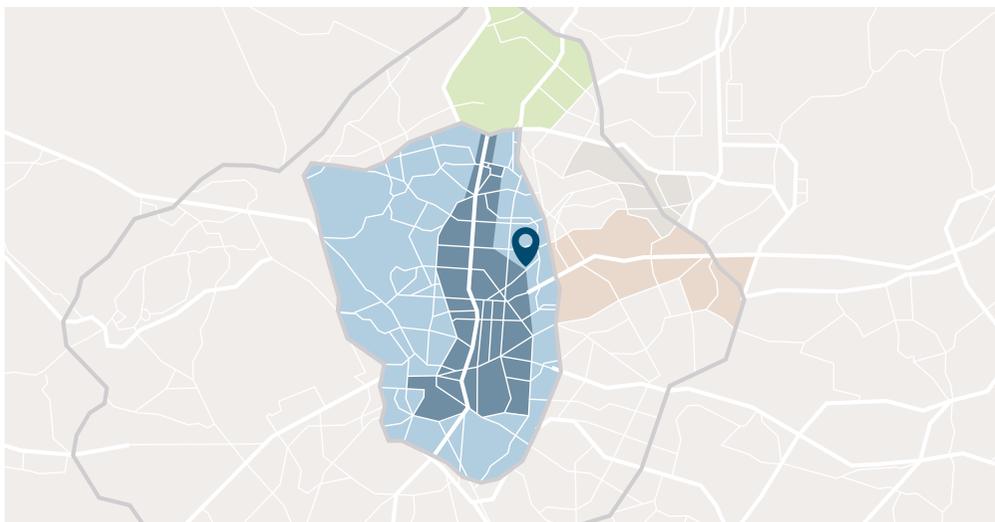
Pradillo

Strategic location for a transformational project

- > Final stage of redevelopment works in progress: expected delivery H1 2026
- > Robust demand from prospective tenants for c.50% of gross lettable area
- > Important role of outdoor space with mature-plant gardens, for biodiversity, cooling and tenant wellbeing
- > Exceeding market-leading sustainability standards and post-pandemic requirements to address tenants' concerns and enhance physical and mental employee well-being
- > EPC compliant with "A" rating expected
- > 12% of car parking units with electric charging facilities

PRADILLO	FULL REFURBISHMENT
Location	Inner Madrid
GLA	12,760 sqm
Parking units	283 units
Quality	Class A
Expected certificates	LEED Paltinum, WELL Platinum, WELL Helath & Safety and Wiredscore Platinum, EPC 'A'
Status	Expected delivery H1 2026
Estimated yield on total investment	+8%

Local map





Portfolio valuation





Property Valuation

Steady market climate with rental growth pushed by quality space scarcity

€564m

GAV⁽¹⁾
DEC'25

+57%

12m-YoY
growth

+175,000

Sqm GLA

95%

OFFICES

- > GAV⁽¹⁾ of EUR 563.5 million as of 31 December 2025¹
- > Yields remained stable during the last 12-month period
- > Year-on-year increase of 57% after reverse merger completion
- > Redevelopment projects benefit from rising rent pressure on Class A assets in strategic locations
- > Valuation captures the positive progress of redevelopment works

⁽¹⁾ Based on the external independent valuation carried out by CBRE Valuation Advisory and Savills Advisory Services (RICS) as of 31 December 2025

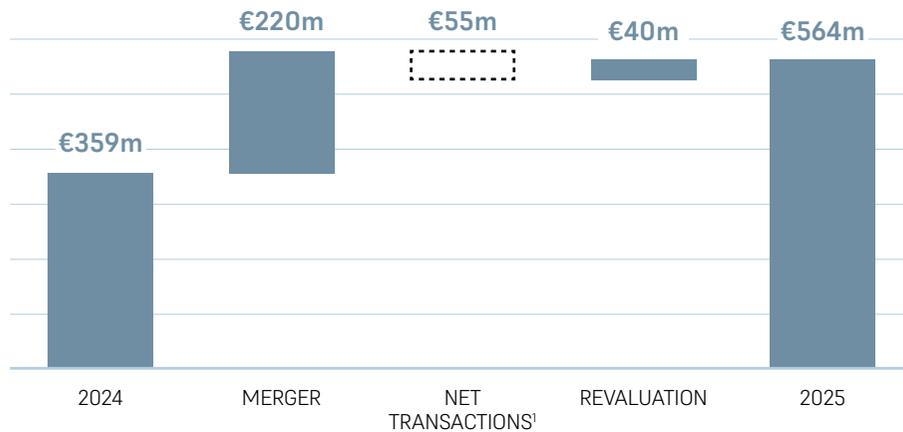




Property Valuation

Reverser merger, capital rotation and redevelopment projects delivery

GAV YEAR-ON-YEAR



- > Balanced combined portfolio including core assets and value add projects
- > Active portfolio management focused on maximizing shareholder return
- > Identification of mature assets to crystallize value creation through selective disposals
- > Revaluation capturing progress in redevelopment projects

(1) Asset disposals net of acquisitions



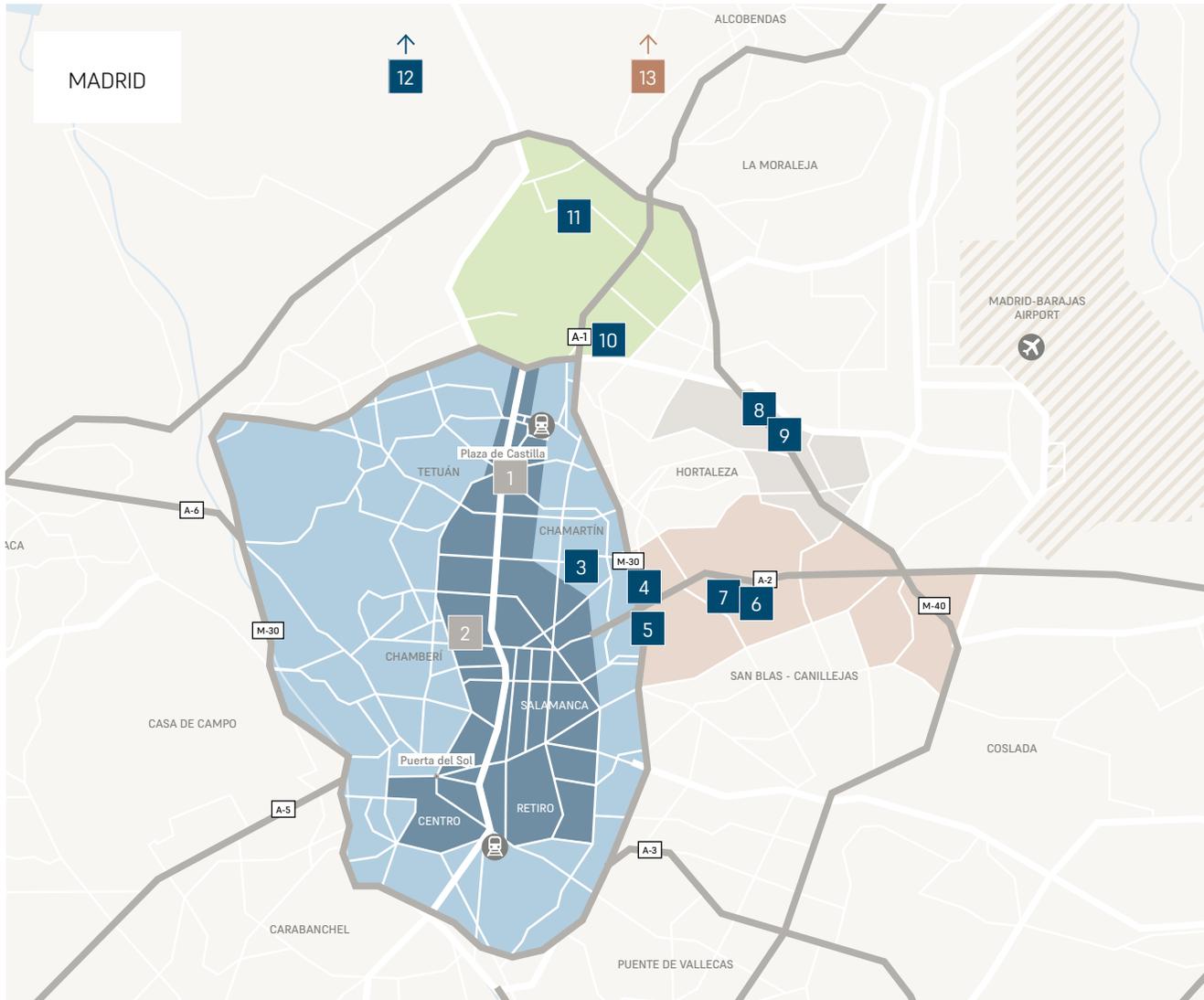


Portfolio Overview





Overview of portfolio property locations



OFFICES

- 1 Habana SOLD Madrid CBD
- 2 Ríos Rosas SOLD Madrid CBD
- 3 Pradillo Inner Madrid
- 4 RMA Inner Madrid
- 5 Torrelaguna Inner Madrid
- 6 Botanic A2/M30
- 7 JV38 A2/M30
- 8 Cristalia Campo de las Naciones
- 9 Cadenza Campo de las Naciones
- 10 Dune Las Tablas/Manoterias
- 11 Las Tablas Las Tablas/Manoterias
- 12 Tres Cantos Tres Cantos

LOGISTICS

- 13 Guadalix



Portfolio in detail



1 Habana¹

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



2 Ríos Rosas²

Sector	Offices
Acq. Date	May'18
Location	■ Madrid CBD
GLA	3,518 sqm
Parking units	32
EPC	B



3 Pradillo

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



4 RMA

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



5 Torrelaguna

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



6 Botanic

Sector	Offices
Acq. Date	Jan'19
Location	■ Madrid A2 / M30
GLA	9,902 sqm
Parking units	223
EPC	A



7 JV38³

Sector	Offices
Acq. Date	Jun'25
Location	■ Madrid A2 / M30
GLA	11,557 sqm
Parking units	167
EPC	C



8 Cristalia

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

(1) Asset sold on July, 2025; (2) Asset sold on May, 2025; (3) Purchase option executed on June, 2025.



Portfolio in detail



9 Cadenza

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



10 Dune

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



11 Las Tablas

Sector	Offices
Acq. Date	Sep'18
Location	Las Tablas/Manoteras
GLA	21,888 sqm
Parking units	472
EPC	B



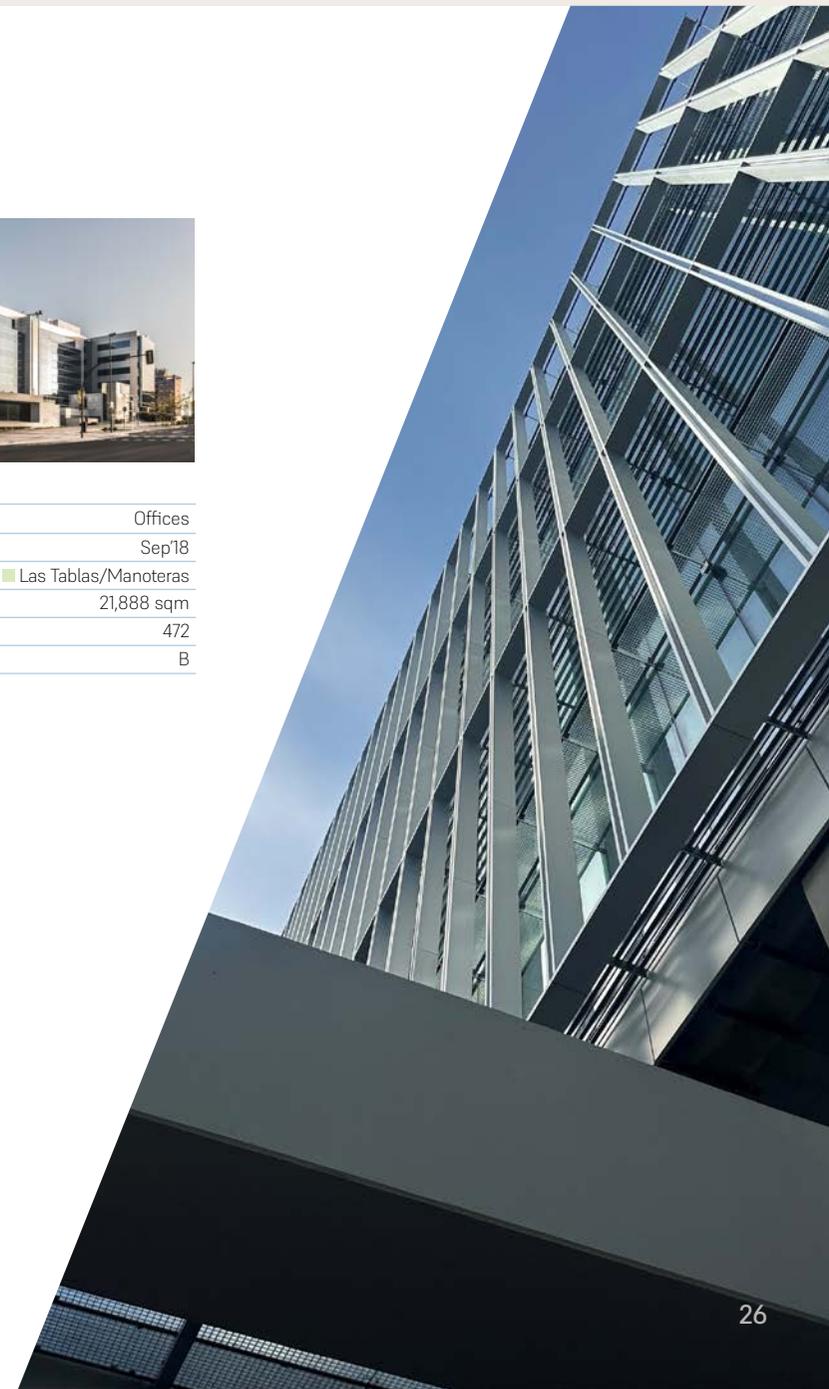
12 Tres Cantos

Sector	Offices
Acq. Date	Jul'23
Location	Tres Cantos
GLA	36,707 sqm
Parking units	648
EPC	C



13 Guadalix

Sector	Logistics
Acq. Date	Apr'19
Location	Madrid (2 nd ring)
GLA	25,694 sqm
Loading bays	29
EPC	A





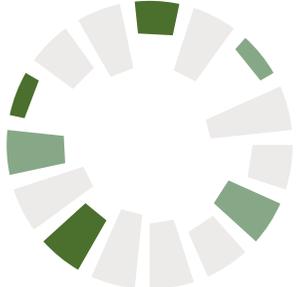
Sustainability & corporate responsibility





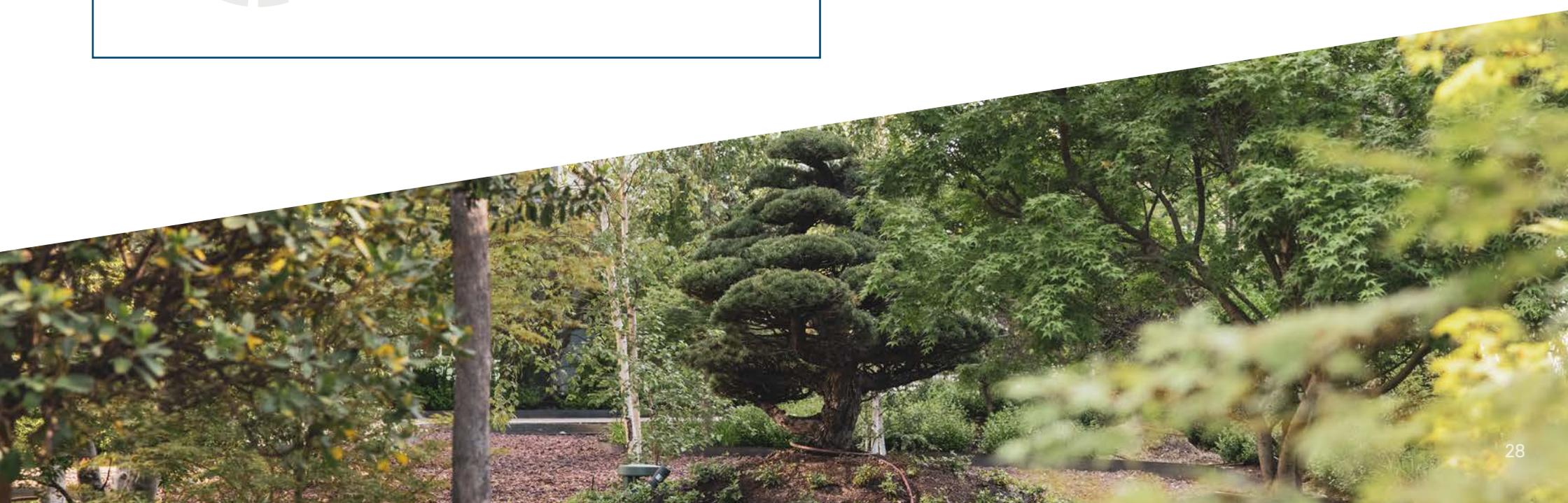
Consolidating ESG leadership...

LISTED EUROPE OFFICE



G R E S B
R E A L E S T A T E
sector leader 2025

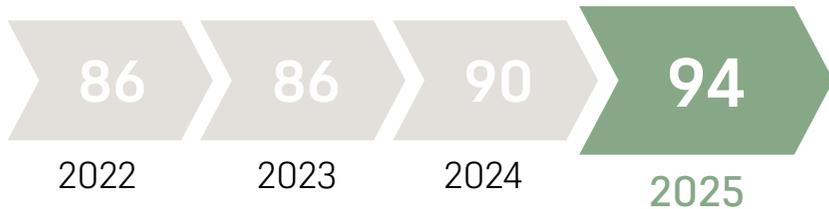
- > Árma is proudly positioned 3rd in the peer group of European public companies regarding ESG performance
- > Sector Leaders are the entities with the top GRESB score or those scoring within one point of it
- > After the reverse merger with JSS Real Estate the team is integrating its portfolio in terms of internal sustainability standards





...with constant sustainability performance improvement

- > 5-star rating received, highest recognition for the second-year running
- > Best score since 2022 assessment



Commitment to transparency

- > Upholding the highest recognition granted by EPRA -European Public Real Estate Association-
- > Information included in the Annual Sustainability Report, verified by an independent expert, complies with EPRA's best practices





Building certifications

Achieving the highest certifications at portfolio level

	Sustainability certification	Well-being and connectivity	Health and Safety	EPC rating
Habana¹	LEED Gold	WELL Platinum	✓	A
Rios Rosas²	LEED Platinum	n.a.	n.a.	B
Botanic	LEED Platinum	WELL Gold	✓	A
Cristalia	LEED Gold	n.a.	n.a.	B
Guadalix	BREEAM Very Good	n.a.	n.a.	A
RMA	BREEAM Very Good ³	n.a.	n.a.	B
Cadenza	LEED Gold	WELL Platinum	✓	A
Dune	LEED Platinum ⁴	WELL Platinum ⁴	n.a.	A
Pradillo	LEED Platinum ⁵	WELL Platinum / Wiredscore	In process	A
Torrelaguna	LEED Gold	n.a.	n.a.	B
JV38	In analysis	In analysis	In analysis	C
Las Tablas	In analysis	In analysis	In analysis	B
Tres Cantos	BREEAM Good ³	In analysis	In analysis	C



(1) Asset sold on July 2025; (2) Asset sold on May 2025; (3) Recertificaion in progress; (4) Ongoing certification process; (5) Pre-certified



Appendix





Financials

Consolidated Income Statement (IFRS)

IFRS		
EURth (unless otherwise specified)	31/12/2025	31/12/2024 ¹
Total Revenue	27,729	12,181
Property expenses	(4,975)	(3,439)
Net Rental Income (NRI)	22,754	8,742
Overheads	(4,194)	(6,736)
Operating Income (EBITDA)	18,560	2,006
Amortization & Provisions	(11)	(73)
Recurring EBIT	18,549	1,933
Net financial charges	(9,786)	(3,088)
Tax	-	-
Recurring net profit	8,763	(1,155)
Profits or losses on disposal of investment properties	(781)	-
Change in fair value of assets	1,992	(13,283)
Other income and expenses	(1,605)	(16,212)
Reported net profit	8,369	(30,650)
Recurring EPS (€ p.s.)	0.36	(0.04)
Average no. of shares outstanding	24,457,399	25,898,690

EPRA

EURth (unless otherwise specified)	31/12/2025	31/12/2024 ¹
EPRA earnings	8,816	(1,155)
EPRA EPS (€ p.s.)	0.36	(0.04)
EPRA NTA	327,805	261,798
EPRA NTA (€ p.s.)	13.4	10.1
Adjusted EPRA NTA²	327,805	278,010
Adjusted EPRA NTA (€ p.s.)²	13.4	10.7

Consolidated Balance Sheet (IFRS)

IFRS		
EURth (unless otherwise specified)	31/12/2025	31/12/2024 ¹
Total assets	584,627	384,134
Non Current Assets	571,195	368,568
Intangible assets	373	-
Property plant & equipment	33	43
Investment property	563,546	361,521
Long-term financial investments	7,243	7,004
Current assets	13,432	15,566
Trade and other receivables	2,391	2,686
Short-term investment	795	50
Other current assets	1,067	1,393
Cash & cash equivalents	9,179	11,437
Equity	328,094	262,181
Share Capital	31,795	259,829
Share Premium	-	5,769
Reserves	288,014	27,087
Treasury shares	-	(237)
Retained earnings	8,369	(30,650)
Other	(84)	383
Liabilities	256,533	121,953
Non-current liabilities	224,908	102,847
Financial debt	220,264	101,072
Financial derivatives	202	153
Other	4,442	1,622
Current liabilities	31,625	19,106
Financial debt	19,142	5,582
Trade & other payables	12,483	13,524
Number of shares outstanding, end of period	24,457,399	25,955,970

(1) 2024 Consolidated Financial Statements did not include JSS Real Estate and its subsidiaries; (2) Adjusted for non-recurring income and expenses.



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Árima increases the value of its portfolio by 57% in 2025, reaching €563.5 million after integrating JSS Real Estate's assets

- Árima reports a net profit of €8.4 million in 2025. The Company's net asset value rises to €327.8 million (€13.4 per share), representing a 25% increase compared to the previous year
- The Company multiplies its recurring EBITDA more than nine-fold, reaching €18.5 million, with total revenues of €27.7 million and a reduction of more than half of its corporate overheads
- Árima's portfolio exceeds 175,000sqm of lettable area, with an occupancy rate of 90% for the operating portfolio
- The Company maintains a balanced leverage profile, with debt equivalent to 40.7% of the value of its portfolio, which provides financial flexibility and liquidity

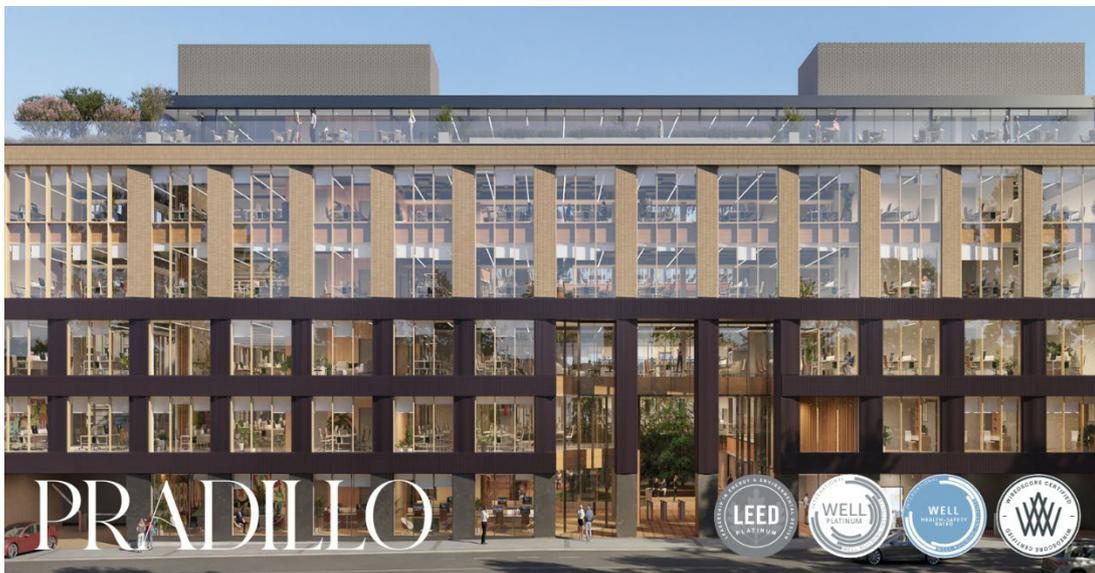


Image: Pradillo Building façade

Madrid, February 27, 2025. Today, **Árima SOCIMI** has released its **results for the 2025 financial year**, the first to cover a full year of the **aggregated portfolio following the reverse merger through the absorption of JSS Real Estate by Árima**. As of December 31, 2025, Árima's Gross Asset Value (GAV) stood at €563.5 million, **representing a 57% year-on-year increase** compared to 2024 (€359.3 million), driven by the integration of JSS's portfolio and the progress of ongoing refurbishment projects. The company has a gross leasable area exceeding **175,000sqm**.



At year-end, the net asset value, adjusted to international standards, reached 327.8 million euros, equivalent to 13.4 euros per share, representing a 25% increase compared to the previous year (261.8 million in 2024). Total revenues amounted to **27.7 million euros** in 2025, compared with 12.2 million in 2024, while **recurring EBITDA** stood at **18.5 million euros**, more than nine times the figure recorded the previous year (2.0 million euros). The EPRA earnings for the year were **8.8 million euros**, translating into recurring earnings of **0.36 euros per share**, compared to a negative 0.04 euros per share in 2024. Finally, **Árima's net profit in 2025 reached 8.4 million euros**, versus losses of 30.7 million euros the previous year, representing an improvement of 39 million euros, or 127%.

Furthermore, the Company closed the year with a **net loan to value (LTV) of 40.7%**, compared to 26.3% at the end of 2024, after incorporating the financing associated with the combined portfolio. Árima's debt has an **average maturity of 3.5 years**, a cost of 3.4%, and 65% of it is at a fixed rate. In addition, it has **31.2 million euros in undrawn financing**, providing a solid liquidity position.

José María Rodríguez-Ponga Linares, CEO of Árima, stated: *"These results confirm that, thanks to the integration with JSS Real Estate, we now have a stronger platform that combines core assets with value-added projects, resulting in a diversified portfolio in strategic locations across Madrid and with the best ESG performance. All of this allows us to look to the future with confidence, continue actively managing the portfolio, and advance towards our goal of delivering attractive and sustainable returns."*

Completed Corporate Integration and Capital Optimization

During 2025, Árima completed the integration process with JSS Real Estate SOCIMI, following the voluntary takeover bid launched in 2024, with **Árima becoming the parent company and the sole listed entity**. The 2025 Consolidated Financial Statements now include **12 months of results from the combined portfolio**.

The Company carried out a **reorganization of share capital amounting to a total of 286 million euros**, aimed at **strengthening shareholder returns**, as well as simplifying the corporate structure which has made it possible to eliminate duplications and reduced structural costs by more than 60%.

In addition, the Company **fully repaid the debt associated with the acquisition of Árima**, setting the net loan to value (LTV) at the aforementioned 40.7% and reducing **expected financial expenses by 25%**.



Árma, in compliance with the applicable regulations, presents its 2025 Consolidated Financial Statements together with comparative 2024 information from the Consolidated Financial Statements of JSS Real Estate SOCIMI and its subsidiaries. Since Árma joined the JSS Real Estate Group in November 2024, following the completion of the takeover bid, the 2024 Consolidated Income Statement includes only 2 months of Árma's activity. **To facilitate a clearer understanding of business performance**, the Company has published on the CNMV and Árma websites a communication of other relevant information (OIR), presenting an **aggregated income statement that includes the full 12 months of 2024** for both subgroups. With this transparency exercise, Árma aims to provide a more homogeneous and comparable view of its operating performance.

Active Portfolio Management: Selective Rotation and New Leases

The active asset-management strategy translated into **strong leasing activity**. In 2025, leases were signed for **more than 41,000sqm**, 32% of which correspond to the Dune lease contract. As a result, the operating portfolio reached a **90%** occupancy rate.

The signing of the ICEX lease agreement for **Dune**—a next-generation office building in Manoteras—secures **100% occupancy of its area (c.13,000sqm)** prior to completion of works. The **15-year** contract will provide long-term, stable, and recurring income.

As part of the asset-rotation policy, the sale of the **Habana** building stands out. Acquired in 2018 as a standalone office building in Madrid's CBD, it underwent a full repositioning to achieve an A energy performance certificate and top-level sustainability and wellness certifications. The asset was sold in 2025 for **46 million euros**, above its June 2025 appraisal value, generating a **gain of 14.3 million euros**—equivalent to **0.55 euros per share**—and value creation of more than **40%** over total investment.

Additionally, Árma completed the divestment of the **Ríos Rosas** asset at an exit yield **close to 4%** and successfully exercised the **purchase option on the JV38 property**, a standalone office building located in a consolidated area of Madrid, with an expected yield on cost of around 7%.

As a result, by the end of 2025 the portfolio was generating **annualised gross rental income of 30 million euros** (including Dune and excluding Habana and Ríos Rosas, sold during 2025).

Combined Platform of Core Assets and Value-Added Projects

Árma's combined portfolio, valued at **563.5 million euros** and comprising mainly office assets in Madrid, now integrates **core properties with value-added projects** at various stages of the investment cycle. This blend allows the Company to **balance recurring income generation** with value creation through developments and repositionings, aiming to **maximise total returns for shareholders**.

The **Pradillo project** is a clear example of the value-creation strategy. Located in central Madrid, the asset is in the final phase of a full refurbishment, scheduled for delivery in the **first half of 2026**. The building meets the highest quality standards and benefits from the scarcity of class A spaces. This results in a **strong commercial demand** and an **estimated yield on total investment exceeding 8%**.



ESG Leadership in the Office Sector

In 2025, Árima further strengthened its position as an **ESG leader in the office sector**, obtaining a **5-star GRESB rating** and ranking among the **sector's leaders** within its peer group of listed European office real estate companies.

The Company continues integrating the portfolio acquired from JSS Real Estate into its internal sustainability standards and maintains an ambitious programme of environmental, wellness, and digital-connectivity certifications for its buildings, targeting ratings such as **LEED Platinum, WELL Platinum, WELL Health & Safety, WiredScore Platinum, and energy performance certificate rating A** across its key assets.

About Árima Real Estate

Árima Real Estate SOCIMI, S.A. is a Spanish listed real estate investment company (SOCIMI), headquartered in Madrid and listed since 2018. Its strategy focuses on building a high-quality income producing real estate portfolio, primarily in the office sector, with an emphasis on sustainable value creation over the medium and long term.

The company combines specialised in-house management, professional expertise and ESG standards, optimising assets while ensuring operational efficiency and an excellent occupier experience. Its portfolio is mainly office-led, with projects recognised for design, sustainability and the ability to adapt to tenants' needs.

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