



THE VISION FOR EXCELLENCE

SPANISH NATIONAL STOCK MARKET COMMISSION

Pursuant to the provisions in articles 17 of Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April, on market abuse, and article 226 of Law 6/2023, of March 17, on the Securities Market and Investment Services, and ancillary regulations, Árima Real Estate SOCIMI, S.A. (hereinafter, "**Árima**") hereby notifies the following

INSIDE INFORMATION

Árima files to the CNMV the H1 2025 Condensed Consolidated Interim Financial Statements as well as Earnings Report.

Please find attached hereafter the Earnings Report and press release.

Madrid, 29th September 2025

Mr. José María Rodríguez-Ponga Linares

CEO

Árima Real Estate

2025

Half Year Results





H1 at a glance

€395m

JUN'25 GAV⁽¹⁾
+11% on total investment

€10.8ps

EPRA NTA per share⁽²⁾
+25% vs takeover bid

€2.6m

+ 64% EBITDA⁽³⁾ YoY
6m period

32%

NET LTV

50%

ongoing redevelopments
with HoT agreed⁽⁴⁾

100%

LEED/BREEAM⁽⁵⁾

H1 ÁRIMA + JSS METRICS

€589m

GAV⁽¹⁾

€15m

6m period Revenue

+175,000sqm

GLA

SUBSEQUENT EVENTS⁽⁶⁾

€46m

Habana
successfull sale

€27.4m

Dune
new financing

(1) Based on the external independent valuation carried out by CBRE Valuation Advisory and Savills Advisory Services (RICS) as of 30 June 2025. (2) Adjusted for non-recurring takeover bid expenses. (3) Adjusted for non-recurring income and expenses. (4) Head of Terms (HoT) agreed in May'25, lease contract expected to be signed during Q4 2025. (5) Assets in operation. (6) Not included in reported Financial Results as of June, 30 2025.



H1 at a glance

Value growth driven by value add redevelopments

- > GAV¹ of €395 million as of 30 June 2025, up 11% on total investment²
- > 6-month LfL³ valuation up 6% backed by Pradillo and Dune projects
- > Yields remain stable and rents expected to continue growing, particularly for quality space
- > EPRA NTA⁴ €10.8 p.s., +25% vs takeover bid

Solid financial fundamentals

- > Revenue of €6 million as of Jun'25
- > €2.6m EBITDA⁵, up 64% on the same 6-month period the prior year
- > Property net rent: +90% of GRI
- > Rental income with upside potential driven by undergoing developments and class A office scarcity
- > Net LTV remains healthy at 31.5%
- > 100% of Árima's financing composed of green loans
- > €35.9m in granted financing not disbursed

Operational activity

- > +25,600sqm of projects on track, +50% with head of terms (HoT) signed
- > Pre-let expected in Oct'25, proving high demand for A grade office space
- > Purchase option executed: a free-standing office building located in a well-established area of Madrid
- > This new asset adds 11,600sqm to Árima's portfolio, with significant reversionary potential

Post half year update

- > €46m Habana divestment, over Jun'25 appraisal value, successfully completing value cycle
- > €14.3m sale profit⁶ on total investment (capex included), 0.55€ profit per share
- > 3.0x multiple on invested capital
- > Dune project: financing agreement signed adding €27.4m of liquidity
- > Reverse merger on track: expected by year-end 2025

Leading the ESG agenda in the Spanish office sector

- > 100% of portfolio in operation LEED/BREEAM certified, with most LEED Gold or Platinum
- > 100% of portfolio in operation EPC compliant rated A-B
- > EPRA sBPR Gold and 5-star GRESB awards
- > Clear ESG corporate strategy, focused on real positive impact

(1) Based on the external independent valuation carried out by CBRE Valuation Advisory and Savills Advisory Services (RICS) as of 30 June 2025. (2) Includes capex spent by period-end. (3) 6-month like-for-like compares the properties at 30.06.2025 that were also part of the portfolio at 31.12.2024. (4) Adjusted for non-recurring takeover bid expenses. (5) Adjusted for non-recurring income and expenses. (6) Spanish GAAP compliant.



Operational highlights

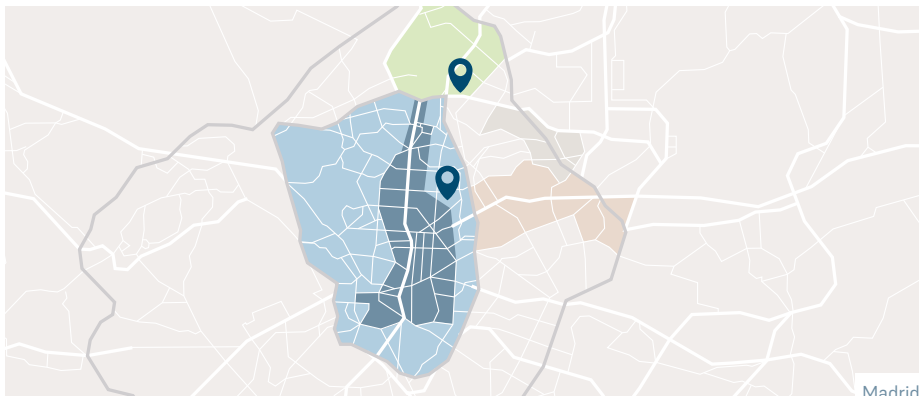


Ongoing redevelopments: demand meets quality space

+12,500 sqm Head of terms signed: Lease agreement upcoming

- > New tenant selects one of our projects as their future new Spanish HQ
- > Terms agreed include +12,500sqm of Gross Lettable Area
- > Final signing expected during Q4 2025 ahead of works completion
- > Design for tenant's fitting already in progress
- > Strategic location and A grade quality space key for current office demand
- > Árma's projects offers modern, sustainable and versatile spaces

Local map





Ongoing redevelopments: demand meets quality space

Transformational projects to attract talent and enhance employees' lives

- > Offering the best alternative in a market short on Class A office spaces
- > 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 corporates' concerns and enhance physical and mental employee well-being
- > EPC compliant with "A" rating expected
- > 12% of car parking units with electric charging facilities

STRATEGY	FULL REFURBISHMENT
Projects	Dune & Pradillo
GLA	25,602 sqm
Parking spaces	524 units
Quality	Class A
Expected certificates	LEED Platinum, WELL Platinum, WELL Health & Safety, EPC 'A'
Status	Expected delivery: Q4 2025
Estimated yield on total investment	+7%





Successful Execution of Purchase Option

Strategic off-market corporate agreement acquisition

- > Free-standing office building located in a well-established area of Madrid
- > +€13.5m final payment done, total acquisition price below replacement cost
- > Office space fully fitted, with expected yield on cost of c.7%
- > Strong upside potential: flexible value add approach



NEW ASSET

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





Reverse merger





Rationale

- > JSS SOCIMI owns +99% of Árma's share capital
- > Structural simplification leading to operational efficiency and cost reduction
- > Creation of a single listed entity, facilitating broader access to institutional investors and improved market positioning

Current Status



JSS REAL ESTATE



JSS' subsidiaries



Árma's subsidiaries

Post reverse merger



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Árma's subsidiaries



JSS' subsidiaries

Final steps before merging

- > General Shareholder's meeting approval
- > Filing with the Commercial Registry
- > Dec'25 Financial Statements will include JSS SOCIMI

H1 ÁRIMA + JSS metrics

€589m

GAV⁽¹⁾

€15m

6m Revenue⁽²⁾

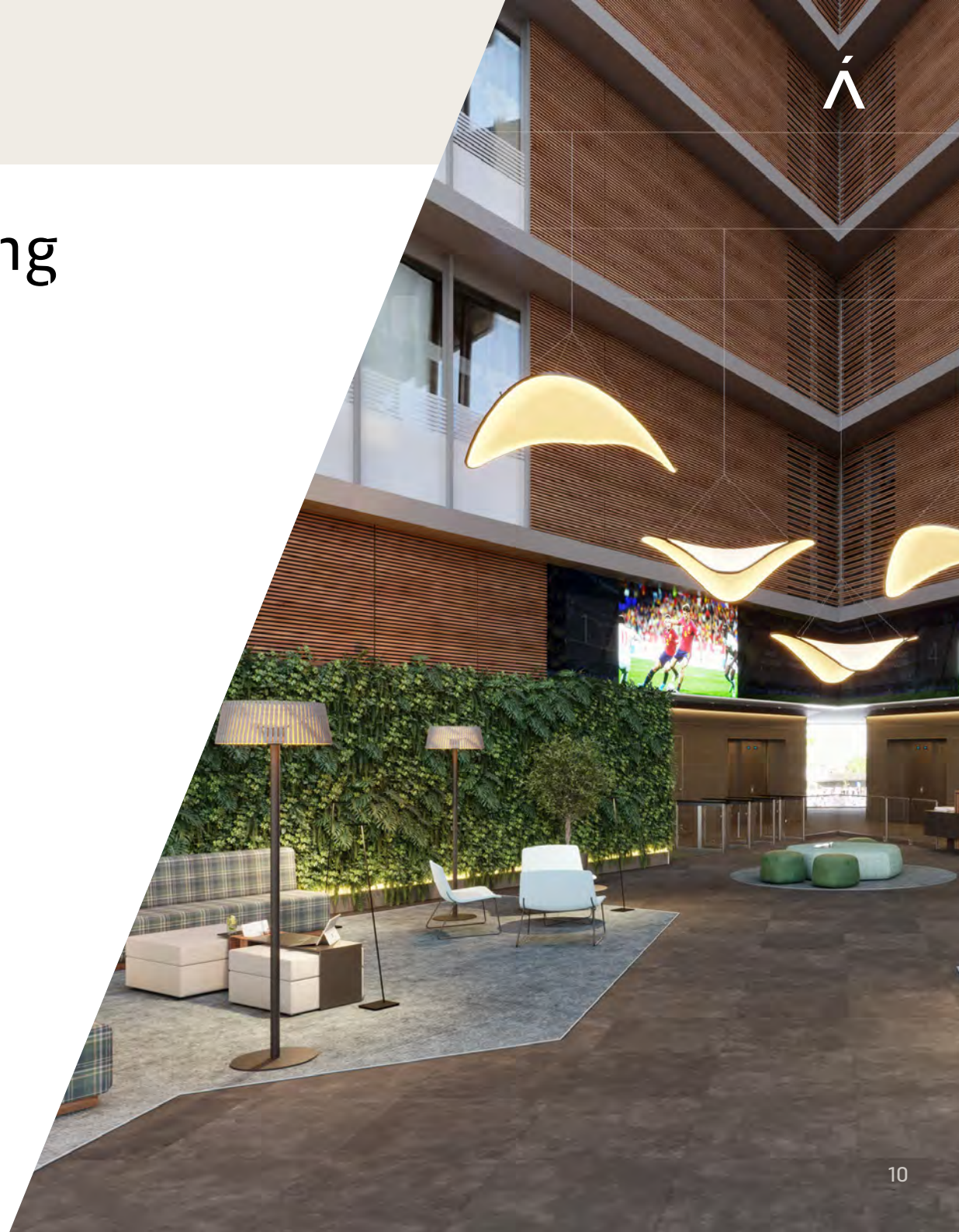
€9.5m

6m EBITDA⁽³⁾

178,815sqm

GLA

(1) Based on the external independent valuation carried out by CBRE Valuation Advisory and Savills Advisory Services (RICS) as of 30 June 2025. (2) IFRS total revenue as of Jun'25. (3) Adjusted for non-recurring income and expenses.



Financial Results





Consistent portfolio in operation...

- > GAV⁽¹⁾ of € 395 million as of 30 June 2025, delivering +11% value growth on total investment
- > 6-month LfL⁽²⁾ valuation +6% growth, mainly backed by ongoing redevelopment projects
- > EPRA NTA⁽³⁾ € 10.8 per share, +25% vs tender offer
- > €2.6m EBITDA 6-month period, +64% LfL⁽²⁾ growth YoY
- > Revenue⁽⁴⁾ at Jun'25 of € 6 million, steady portfolio in operation
- > Property net rent: +90% of GRI
- > c.22% of portfolio⁽⁵⁾ undergoing refurbishment not yet contributing to Árima's P&L

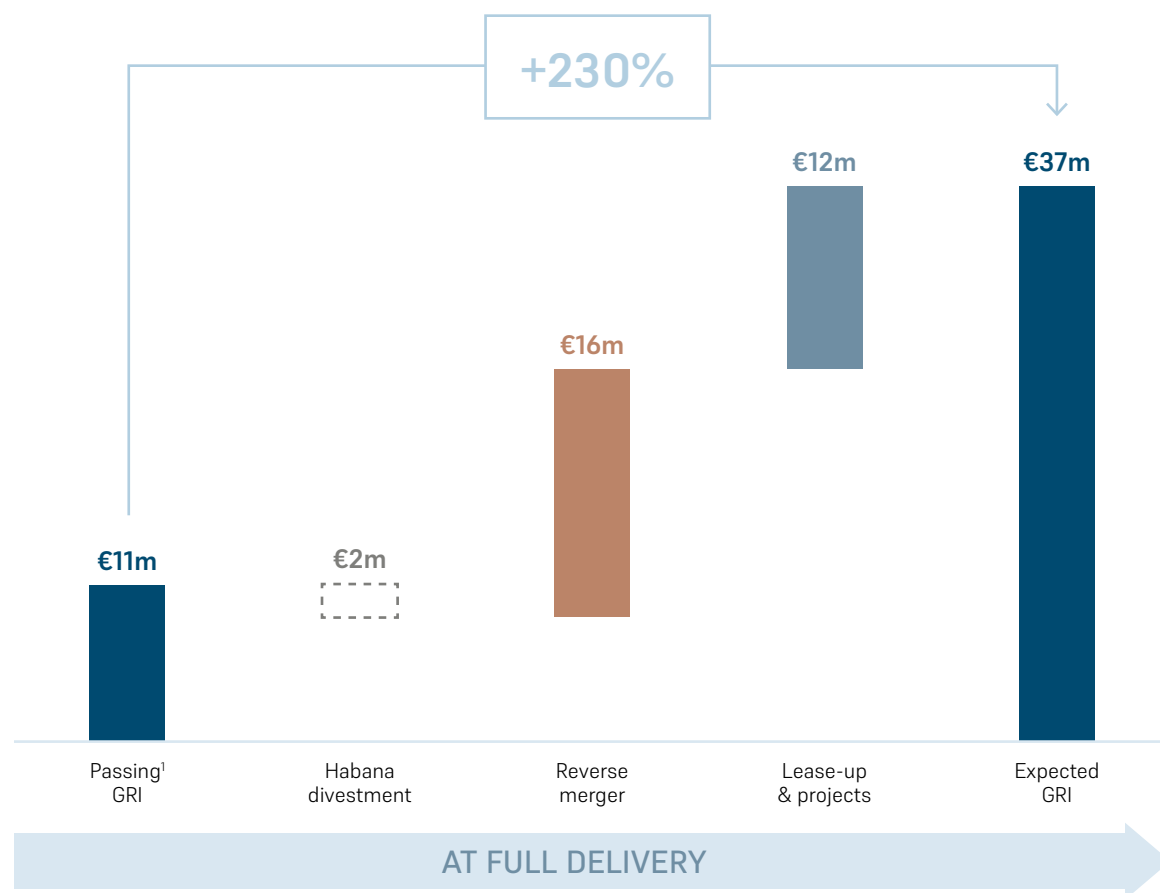
EURm unless specified	30/06/2025	31/12/2024	30/06/2024
Portfolio Gross Asset Value	395.2	359.3	354.7
EPRA NTA	264.4	261.8	281.1
Adjusted EPRA NTA⁽³⁾	280.8	278.0	281.1
Adjusted EPRA NTA (€ p.s.)	10.8	10.7	10.9
Total Revenue ⁽⁴⁾	6.0	12.2	6.0
Adjusted EPRA earnings	0.8	(1.2)	0.1
Recurring EPS (€ p.s.)	0.03	(0.04)	0.00
Net LTV (%)	31.5%	26.3%	22.9%

(1) Based on the external independent valuation carried out by CBRE Valuation Advisory and Savills Advisory Services (RICS) as of 30 June 2025. (2) 6-month like-for-like compares the properties at 30.06.2025 that were also part of the portfolio at 31.12.2024. (3) Adjusted for non-recurring takeover bid expenses. (4) IFRS total revenue as of Jun'25. (5) In GAV terms: Pradillo and Dune projects undergoing refurbishments as of 30 June 2025.



...with strong upside potential

Corporate and portfolio key growth drivers



- > €11m current gross passing rent (as of Jun'25)
- > €16m from reverse merger with JSS SOCIMI (completion expected by 2025 year-end)
- > €12m from lease-up and projects considering current market rents
- > €3m (25%) of potential lease-up and projects secured with Head of terms already agreed

(1) Annualized gross rents.



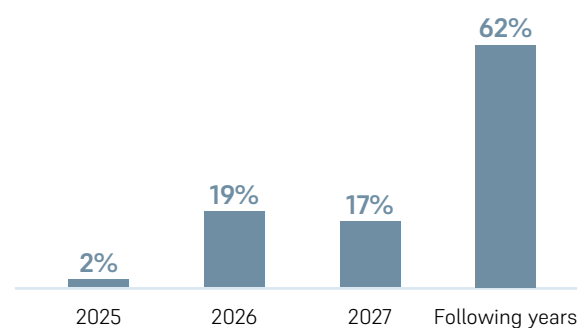
Efficient leverage

EURth unless specified

30/06/2025

Gross Debt	134,065
Cash & Equivalents	9,650
Net Debt	124,415
Net LTV	31.5%
Average debt maturity (years)	8.4
Weighted average cost of debt ⁽¹⁾	3.4%
Percentage of debt fixed	54%
Percentage of green loans	100%

Debt maturity profile as 30.06.2025



- > Net LTV remains healthy at 31.5%
- > Flexible liquidity position with €35.9m of undrawn financing facilities
- > July updated 2.7% all-in costs¹
- > Additional €27.4m Dune's financing agreement signed²

(1) Weighted average; includes spread, up-front costs and hedges. (2) Post HI: subsequent event.

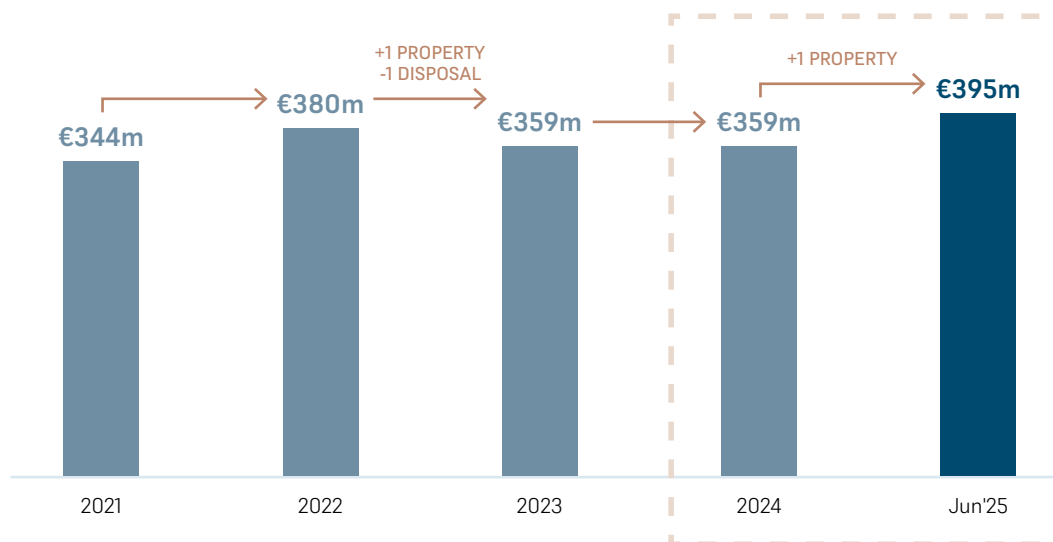


Portfolio valuation





Property Valuation



- > GAV of EUR 395.2 million as at 30 June 2025¹
- > +11% portfolio valuation increase vs. total investment
- > 6m-LfL³ increase of 6% backed by Pradillo and Dune projects
- > Yields remain stable, and rents expected to continue growing, particularly for quality space
- > 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 and Savills Advisory Services (RICS) as of 30 June 2025. (2) Acquisition made in June 2025 by execution of purchase option agreed in 2023. (3) 6-month like-for-like compares the properties at 30.06.2025 that were also part of the portfolio at 31.12.2024.



Portfolio Overview





Overview of portfolio property locations

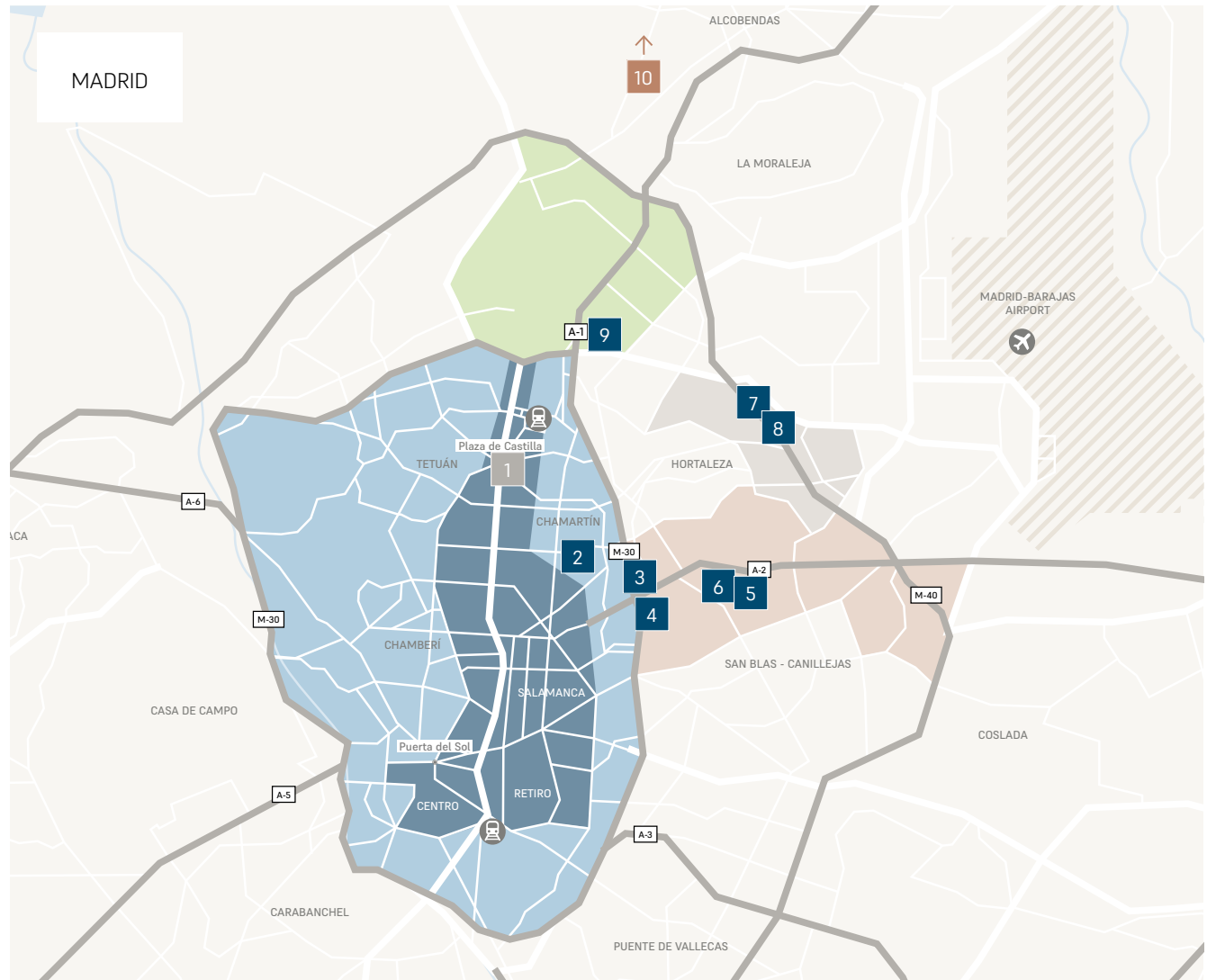
OFFICES

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

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) Asset sold on July, 31 2025. (2) Purchase option signed on 2023 executed on June, 26 2025.



Portfolio in detail



1 Habana¹

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



2 Pradillo

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



3 RMA

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



4 Torrelaguna

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



5 Botanic

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



6 New Asset²

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



7 Cristalia

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



8 Cadenza

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



9 Dune

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



10 Guadalix

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

(1) Asset sold on July, 31 2025. (2) Purchase option signed on 2023 executed on June, 26 2025.

Subsequent events





Habana - successfull project...



Before refurbishment

2018



Project

2020



After refurbishment

2022

Identifying potential

- > Net acquisition price €18.5m
- > Free-standing office building located in Madrid Prime CBD, with spacious floor plates of c.1,000sqm
- > Fully occupied by former owner: sale and leaseback operation
- > Sustainability improvements required: EPC D

Transformational Redevelopment

- > Works carried out despite the COVID-related lockdowns
- > Reusing the concrete structure for minimum footprint impact
- > EPC A
- > Top-ranked sustainability and wellbeing certifications
- > Integration of cutting-edge technology to maximise efficiency



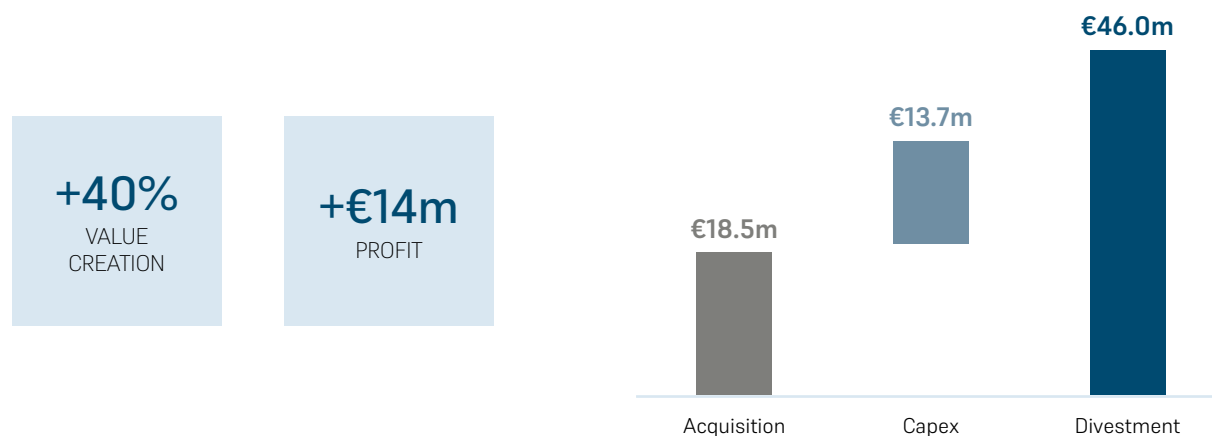
Finding the perfect fit

- > 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



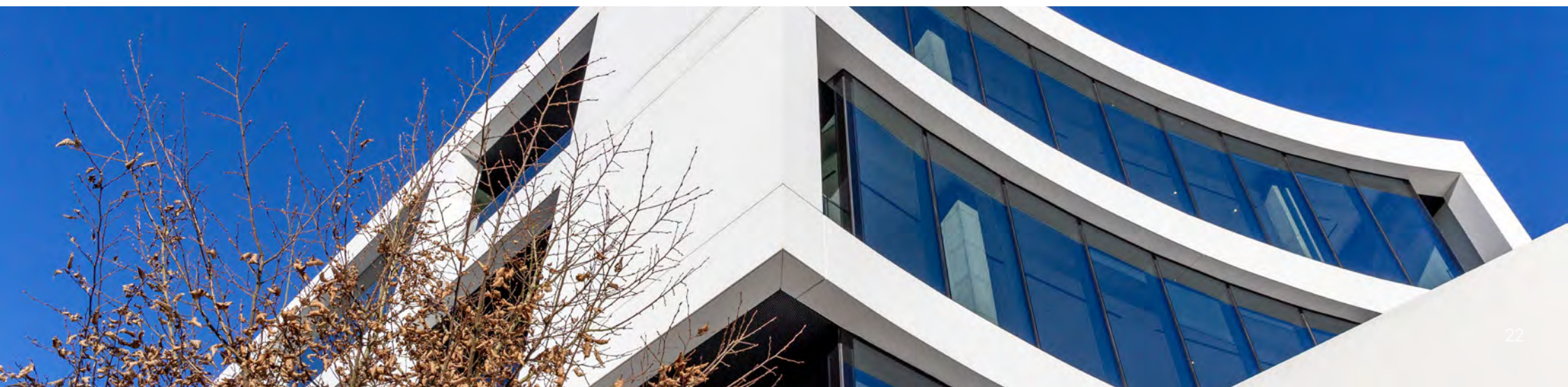
...with outstanding outcome

Selective rotation of mature assets



- > 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) delivered in H2 2025
- > €14.3m profit⁽¹⁾ from sale
- > €0.55 profit⁽¹⁾ per share
- > REIT compliant

(1) Spanish GAAP compliant.



Sustainability & corporate responsibility



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
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	n.a.	n.a.	B
Cadenza	LEED Gold	WELL Platinum	✓	A
Dune	LEED Platinum ²	WELL Platinum	In process	A
Pradillo	LEED Platinum ³	WELL Platinum / Wiredscore	In process	A
Torrelaguna	LEED Gold	n.a.	n.a.	B
New asset	In analysis	In analysis	In analysis	C

(1) Asset divested on July 31st. (2) Ongoing certification process. (3) Pre-certified.



2025 ESG Strategy

At corporate level...

... and at portfolio level



January

- > Collection of consumption data for the past year
- > Start of work on GRESB/EPRA certifications

March

- > Calculation of previous year's carbon footprint

April-May

- > Verification of the carbon footprint and sustainability information by a third independent party

June

- > Publication of the 2024 Sustainability Report
- > Submission of data to GRESB/EPRA evaluations

September

- > Publication of 2025 Half Year Results

October

- > Final results publication of GRESB/EPRA evaluations

October-November

- > GRESB/EPRA results analysis
- > Communication to stakeholders
- > Development of ESG strategy for the following year

January

- > Start of quality measurement analysis to obtain the various recertifications throughout the year (WELL Health and Safety and BREEAM)
- > Start of work with Project Management and consultants to obtain LEED certifications for the assets under renovation: Pradillo and Dune

August

- > Cadenza WELL Health and Safety Recertification Date

December

- > Ramírez de Arellano BREEAM Recertification Date
- > Botanic WELL Health and Safety Recertification Date



Appendix





Financials

Consolidated Income Statement (IFRS)

IFRS			
EURth (unless otherwise specified)	30/06/2025	31/12/2024	30/06/2024
Total Revenue	6,030	12,181	6,018
Property expenses	(1,814)	(3,439)	(1,679)
Net Rental Income (NRI)	4,216	8,742	4,339
Overheads	(1,626)	(6,736)	(2,759)
Operating Income (EBITDA)	2,590	2,006	1,580
Amortization & Provisions	(6)	(73)	(34)
Recurring EBIT	2,584	1,933	1,546
Net financial charges	(1,784)	(3,088)	(1,452)
Tax	–	–	–
Recurring net profit	800	(1,155)	94
Profits or losses on disposal of investment properties	–	–	–
Change in fair value of assets	1,971	(13,283)	(10,518)
Other income and expenses	(116)	(16,212)	(809)
Reported net profit	2,655	(30,650)	(11,233)
Recurring EPS (€ p.s.)	0.03	(0.04)	0.00
Average no. of shares outstanding	25,898,690	25,898,690	25,872,395

EPRA			
EURth (unless otherwise specified)	30/06/2025	31/12/2024	30/06/2024
EPRA earnings	684	(17,367)	(715)
Adjusted EPRA earnings²	800	(1,155)	94
EPRA EPS (€ p.s.)	0.03	(0.67)	(0.03)
Adjusted EPRA EPS (€ p.s.)²	0.03	(0.04)	0.00
EPRA NTA	264,441	261,798	281,103
EPRA NTA (€ p.s.)	10.2	10.1	10.9
Adjusted EPRA NTA²	280,749	278,010	281,103
Adjusted EPRA NTA (€ p.s.)²	10.8	10.7	10.9

Consolidated Balance Sheet (IFRS)

IFRS			
EURth (unless otherwise specified)	30/06/2025	31/12/2024	30/06/2024
Total assets	415,274	384,134	398,368
Non Current Assets	401,907	368,568	362,169
Intangible assets	–	–	214
Property plant & equipment	36	43	136
Investment property	395,227	361,521 ¹	356,871
Long-term financial investments	6,644	7,004	4,948
Current assets	13,367	15,566	36,199
Trade and other receivables	1,808	2,686	6,634
Short-term investment	50	50	–
Other current assets	1,859	1,393	17,593
Cash & cash equivalents	9,650	11,437	11,972
Equity	264,661	262,181	282,510
Share Capital	259,829	259,829	284,294
Share Premium	5,769	5,769	5,769
Reserves	(3,574)	27,087	21,988
Treasury shares	(237)	(237)	(20,246)
Retained earnings	2,655	(30,650)	(11,233)
Other	219	383	1,938
Liabilities	150,613	121,953	115,858
Non-current liabilities	107,682	102,847	94,463
Financial debt	105,977	101,072	92,551
Financial derivatives	109	153	–
Other	1,596	1,622	1,912
Current liabilities	42,931	19,106	21,395
Financial debt	28,662	5,582	17,577
Trade & other payables	14,269	13,524	3,818
Number of shares outstanding, end of period	25,955,970	25,955,970	25,875,969

(1) Includes the advanced payment of €2.1 million made upon signature of the agreement. The outstanding amount was disbursed in 2025 with the exercise of the purchase option. (2) Adjusted for non-recurring income and expenses.



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ÁRIMA IMPROVES ITS EBITDA BY 64% DURING THE FIRST HALF OF 2025

- The valuation of the Company's portfolio stands at €395 million, representing a like-for-like increase of 6% during the first half of the year
- Recurring EBITDA grew by 64% compared to the same period of the previous year
- Over 50% of the leasable area under development has already been pre-let. In May, the Company signed Heads of Terms (HoT) with a single, high-profile tenant
- The Company successfully completed the sale of its Habana asset for €46 million, on July 31, 2025, after the half-year reporting period, generating a profit of over €14 million
- The Company is entering the final stage of its merger with JSS SOCIMI, expected to be completed in the fourth quarter of 2025. The resulting Group will have a combined portfolio valued at €589 million euros as of June 30



Photo: Botanic building gardens

Madrid, 29 September 2025. Today, Árma Real Estate SOCIMI announced its results for the first semester of 2025, reporting a revenue of €6 million and recurring EBITDA of €2.6 million — a 64% increase year on year.

During the first six months of the year, Árma has continued the development of its Pradillo and Dune projects, which together comprise over 25,600sqm. Both projects show strong leasing prospects, underpinned by the signing of the Head of Terms (HoT) for over 50% of the space with a single, high-profile tenant. Progress on these redevelopments has contributed to the portfolio valuation reaching €395 million, a 6% like-for-like increase compared to 31 December 2024. Reflecting this solid performance, EPRA NTA stands at €10.8 per share, adjusted for extraordinary expenses related to the takeover bid.

In addition, the Company successfully executed its purchase option for the former Spanish headquarters of multinational MSD. The asset, with a gross lettable area of 11,600sqm and 167 parking spaces, is located in the well-established A2 office market and is fully fitted.

The merger process with JSS SOCIMI is now entering its final stage. The integration is expected to be completed in the fourth quarter of the year, resulting in a Group which, as of 30 June 2025, holds a portfolio of over 175,000sqm of lettable space, valued at €589 million.

Árma continues to strengthen its leadership in environmental, social, and governance (ESG) matters, with 100% of its operating portfolio certified under LEED or BREEAM sustainability standards.

Solid Financials Fundamentals with Significant Growth Potential

Árma's net loan-to-value (LTV) ratio stands at a balanced 32%, reflecting the SOCIMI's ongoing commitment to efficient financing. The reported revenue of €6 million for the period does not yet include income from redevelopment projects, highlighting the Company's strong potential for future rental and asset value growth. The signing of a Head of Terms agreement for over 12,500sqm under development clearly reflects the rising demand for Class A office space. This agreement supports additional annual rental income of over €3 million, equivalent to 25% of the €12 million in lease-up and projects income forecasted in the Company's projections.

The merger with JSS SOCIMI, to be completed in December 2025, will add two office assets located in Madrid to Árma's portfolio, contributing €16 million in annual rental income. This strategic transaction will provide Árma with the scale and positioning necessary to continue its growth plans in the real estate market, with a combined portfolio valuation of €589 million as of 30 June 2025.

Post half year update

On 31 July, after the half-year reporting period, Árima completed the sale of its Habana asset, located on Calle Fray Bernardino de Sahagún, for €46 million — above its June 2025 valuation. This successful transaction crystallises the value creation achieved since the asset's acquisition. Following its refurbishment and leasing, the asset has generated a return of over 40% on the total investment.

The strategic disposal marks the successful completion of the asset's investment cycle. The profit, which will be recognised in the second half of the year, will exceed €14 million, representing €0.55 per share and a Multiple on Invested Capital (MOIC) of 3.0x for the transaction.

Additionally, in July, the SOCIMI signed a bilateral financing agreement for the Dune asset with a leading financial institution, for a total amount of €27.4 million. This financing supports Árima's ongoing growth strategy and demonstrates the continued backing of financial institutions for the Company's corporate project.

About Árima Real Estate

Árima 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.

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