



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 FY 2024 Consolidated Financial Statements as well as Earnings Report.

Please find hereafter the Earnings Report and press release.

Madrid, 28<sup>th</sup> February 2025

Mr. Enrique Nieto Brackelmanns  
Secretary to the Board of Directors  
Árima Real Estate



THE VISION FOR EXCELLENCE

2024

# Full Year Results

[arimainmo.com](https://arimainmo.com)





# 2024 at a glance

**€359m**

DEC'24 GAV<sup>1</sup>  
+12% on total investment

**€12.2m**

Revenue  
+21% YoY

**4,860sqm**

Leases signed

**€10.7ps**

EPRA NTA per share<sup>2</sup>  
+24% vs. takeover bid

**81%**

Occupancy rate

**+25,600sqm**

Redevelopments ongoing  
2 office assets

**26.3%**

NET LTV

**2.9%**

All-in financial cost<sup>3</sup>

**5 ★ GRESB**

100% LEED/BREEAM  
Leading ESG

## Post merger metrics<sup>4</sup>

**€579m**

DEC'24 GAV  
+ 61%

**c.€29m**

Annualised GRI<sup>5</sup>  
c.90% occupancy rate

**6.8%**

Combined yield<sup>6</sup>

(1) Based on the external independent valuation carried out by CBRE Valuation Advisory (RICS) as of 31 December 2024, does not include the advanced payment of €2.1m made upon signing the option to purchase agreement; (2) Adjusted for non-recurring income and expenses; (3) Weighted average; includes spread, up-front costs and hedges; (4) Considering JSS Real Estate SOCIMI, S.A. and subsidiaries and Árima Real Estate SOCIMI, S.A. and subsidiaries as of 31 December 2024 combined; (5) Topped-up annualised passing rental income generated by the investment properties portfolio as of Dec'24; (6) Yield on cost of the operating portfolio calculated as annualised topped-up gross rental income divided by total investment



# 2024 at a glance

## Takeover bid successfully completed

- > Offer launched by JSS Real Estate SOCIMI, S.A. on 16<sup>th</sup> May
- > Price offered €8.61 per share, 24% discount vs NTA 2023
- > 2,446,435 treasury shares (8.6% of Árima's share capital) cancelled following the AGM approval<sup>(1)</sup>
- > The Offer was accepted by shareholders representing more than 99% of its capital stock
- > New Board of Directors: the appointment of the new directors will be submitted for ratification at the next General Shareholders' Meeting
- > Merger expected by the end of Q2 2025
- > 100% non-recurring takeover-bid expenses recorded in 2024

## Post merger metrics

- > New portfolio combined: + 61% GAV, up to €578.6m (11 office and 1 logistic asset)
- > c.€29 million annualised GRI with a c.90% occupancy rate
- > 6.8% yield on cost of the operating portfolio<sup>(2)</sup>
- > 172,653 sqm GLA portfolio, 100% Madrid located

## Financial strength<sup>(3)</sup>

- > Revenue<sup>(4)</sup> of €12.2 million as of Dec'24
- > Rental income with upside potential driven by undergoing developments and class A office scarcity
- > Net LTV remains low at 26.3%
- > 100% of Árima's financing composed of green loans
- > 2.9% all-in financial costs<sup>(5)</sup>
- > €46m in granted financing not disbursed
- > EBITDA increased c.6 times from previous year

## Steady valuation

- > GAV<sup>(6)</sup> of €359 million as of 31 December 2024, up 12% on total investment
- > Solid valuation: market yield expansion buffered by high quality resilient portfolio
- > Rents expected to continue growing, particularly for grade A office space
- > EPRA NTA<sup>(7)</sup> €10.7 p.s., +24% vs takeover bid

## Best-in-class ESG ranking

- >GRESB 5-star 2024 rating, rewarding our sustainability strategy at portfolio and management level
- > 100% of portfolio in operation LEED/BREEAM certified, with majority LEED Gold or Platinum
- > 100% EPC compliant, rated A or B, showing Árima's commitment to efficiency
- > EPRA sustainability Best Practices Recommendations Gold award on 2023 Annual Report
- > RICS-accredited<sup>(8)</sup> commercial real estate company

## Redevelopments on track

- > Pradillo project (12,760 sqm and 283 parking spaces) under construction
- > Strong pre-letting prospects for Pradillo with blue-chip international firms for new Spanish HQ
- > Dune (12,842 sqm and 241 parking slots) also receiving interest from several prospective tenants
- > Árima assumed ownership of Dune's development to have more control and flexibility to adapt the project to prospective tenants (originally acquired as turnkey project)
- > Both projects expected to be completed by year-end 2025

(1) Cancelled on 25/09/2024 following approval in Árima's general shareholders' meeting held on 20 June 2024; (2) Considering JSS Real Estate SOCIMI, S.A. and subsidiaries and Árima Real Estate SOCIMI, S.A. and subsidiaries as of 31 December 2024 combined; (3) Yield on cost of the operating portfolio calculated as annualised topped-up gross rental income divided by total investment; (4) IFRS total revenue as of Dec'24; (5) Weighted average; includes spread, up-front costs and hedges; (6) Based on the external independent valuation carried out by CBRE Valuation Advisory (RICS) as of 31 December 2024, does not include the advanced payment of €2.1m made upon signing the option to purchase agreement; (7) Adjusted for non recurring income and expenses; (8) Royal Institution of Chartered Surveyors





# Voluntary tender offer





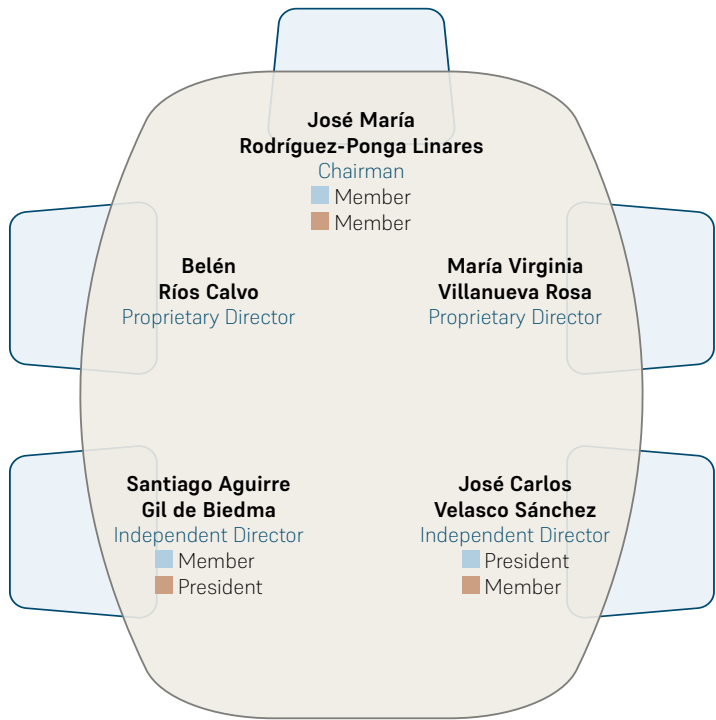
# Transaction status

Offer accepted by the majority of the shareholders owning more than 99% of its capital

Experienced New Board of Directors, with proven real estate, financial and legal expertise

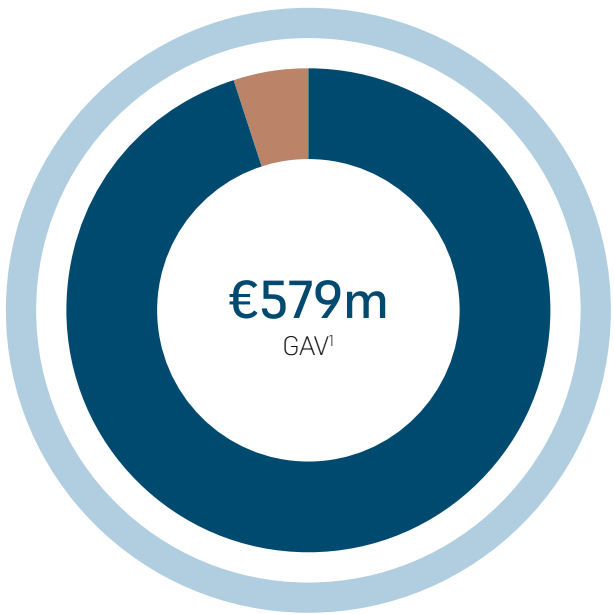


Reverse merger through the absorption of JSS Real Estate SOCIMI SA by Árma expected during Q2 2025



Audit and Control Committee  
Appointments and Remuneration Committee

100%  
Madrid



95%  
Offices

5%  
Logistics

(1) Considering JSS Real Estate SOCIMI, S.A. and subsidiaries and Árma Real Estate SOCIMI, S.A. and subsidiaries as of 31 December 2024 combined



# Operational highlights





# Outstanding ESG recognition

Latest GRESB rating achievement...

**3.4% ahead of peer group's average score (top european REITs)**

The Global Real Estate Sustainability Benchmark evaluation is one of the most demanding and recognized in the market. It deeply analyses the performance of companies considering portfolio and corporate management.



... and our consolidated sustainability certifications



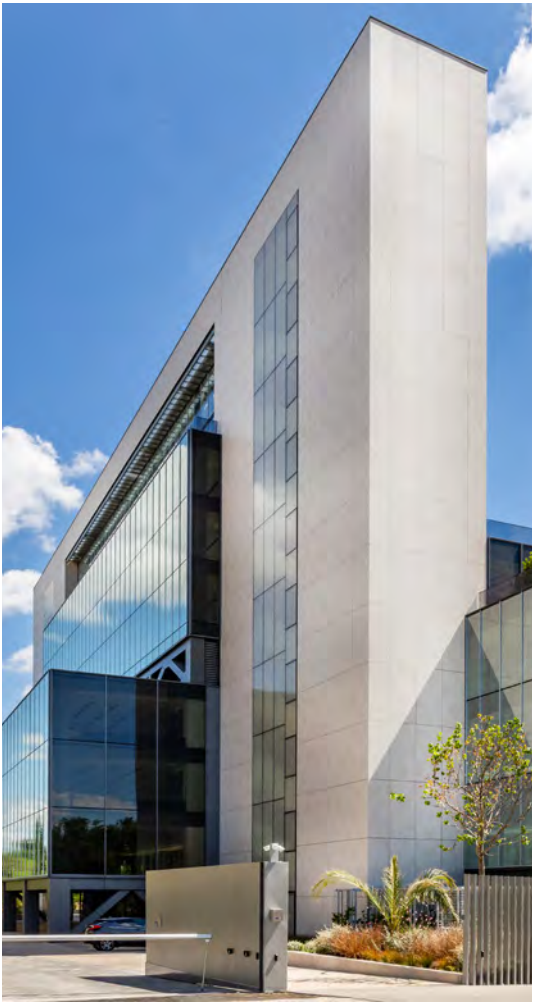


# Botanic FINAL TENANT'S WORKS

## Fostering collaboration through users' experience

- > MSD, world leading multinational biopharmaceutical firm, ready to transfer its headquarters in Spain to Botanic
- > Facilities offered to users include gym, canteen and many gathering spaces aiming to create the best environment
- > Lease term 7+5, with annual CPI indexation<sup>(1)</sup>

BOTANIC	FULL REFURBISHMENT
Location	Madrid A2-M30
GLA	9,902 sqm
Parking spaces	223 units
Certificates	LEED Platinum, WELL Gold, WELL Health & Safety
E-Chaging points (% parking slots)	15%
Reuse of existing structure	100%
Embodied carbons savings	301 kgCO <sub>2</sub> e/sqm
EPC	A (up from E)
Re-lease spread	+64%



(1) Mandatory duration of 7 years, with the right to extend the contract for 5 more years (tenant's right); CPI adjustment subject to a 5% cap and a 0% floor



# 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
Quality	Class A
Expected certificates	LEED Platinum, WELL Platinum, WELL Health & Safety and Wiredscore Platinum, EPC 'A'
Status	Expected delivery: Year-end 2025
Estimated yield on total investment	c.8%



## Local map





# Pradillo ONGOING REDEVELOPMENT

## Construction works on track

**Unique project in the area:** 12,760 sqm scheme and 283 underground parking spaces


- > Work in progress with c.70% structure certified
- > Final facade mock up approved, evocating the industrial history of the area through modern aesthetics

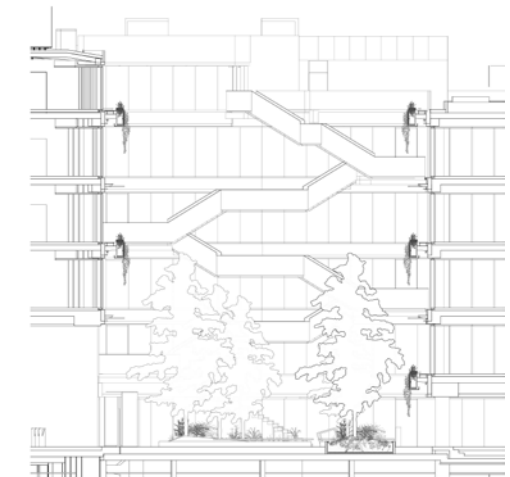
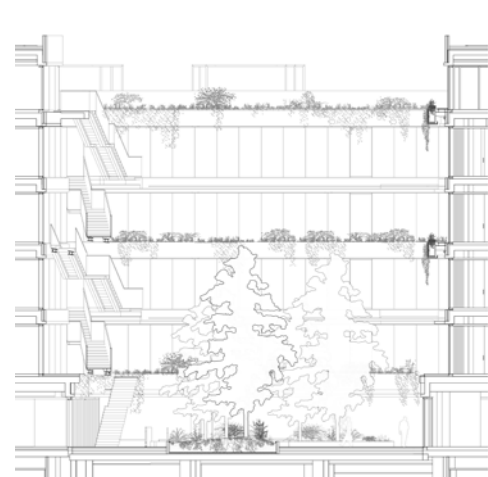
### Attention to detail

- > Landscape designed to maximise the use of outdoor spaces
- > Plant species selected to enhance user experience

**Expected completion** year-end 2025

### Lower embodied carbon

- > Concrete structure lightened with **UNDOME** 
- > Installed between the layers of reinforcement, reducing the need for concrete
- > Allows savings of up to 10% in concrete consumption, equivalent to 921 two way flights from Madrid to London
- > Responsible recycling: +90% of demolition/construction waste recycled<sup>(1)</sup>



(1) Non-hazardous waste

# Dune ONGOING REDEVELOPMENT

## Assumed ownership and control of construction phase

- > Initial interest received from several prospective tenants, specially from educational institutions
- > Originally acquired as a turnkey project, Árima has now assumed ownership of the development to have more control and flexibility to adapt the project to prospective tenants
- > Concept design, licensing project and construction drawings prepared by the renowned Spanish architect Carlos Rubio
- > Construction contract awarded to Construcía, and project delivery expected by end 2025
- > Free-standing office building comprising six storeys above ground level, 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
Quality	Class A
Expected certificates	LEED Platinum, WELL Platinum, WELL Health & Safety, EPC 'A'
Status	Expected delivery: Q4 2025
Estimated yield on total investment	c.6%





# Financial Results







# Consolidating rental growth from leased refurbishments

## Steady portfolio valuation

- > GAV of € 359 million as of 31 December 2024<sup>1</sup>, delivering +12% value growth on total investment
- > Solid valuation, market yield expansion buffered by high quality resilient portfolio
- > EPRA NTA<sup>2</sup> € 10.7 per share, +24% vs tender offer
- > Revenue<sup>3</sup> at Dec'24 of € 12.2 million, + 21% YoY
- > € 9.9 million gross rental income for the 12-month period, up 18% YoY, driven by higher volume and rental increases

### EURm unless specified

	31/12/2024	31/12/2023
Portfolio Gross Asset Value	359.3	359.2
EPRA NTA	261.8	292.1
Adjusted EPRA NTA <sup>2</sup>	278.0	295.3
Adjusted EPRA NTA (€ p.s.) <sup>2</sup>	10.7	11.4
Total revenue	12.2	10.1
Adjusted EPRA earnings <sup>2</sup>	(1.2)	(2.0)
EPS (€ p.s.)	(0.04)	(0.08)
Net LTV (%)	26.3%	19.2%

(1) Based on the external independent valuation carried out by CBRE Valuation Advisory (RICS), does not include the advanced payment of €2.1m made upon signing the option to purchase agreement; (2) Adjusted for non-recurring income and expenses; (3) IFRS total revenue as of Dec'24





# Balance Sheet Strength

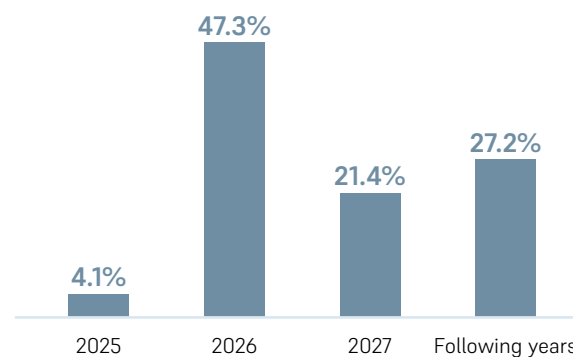
## Low leverage and financial costs

EURm unless specified

31/12/2024

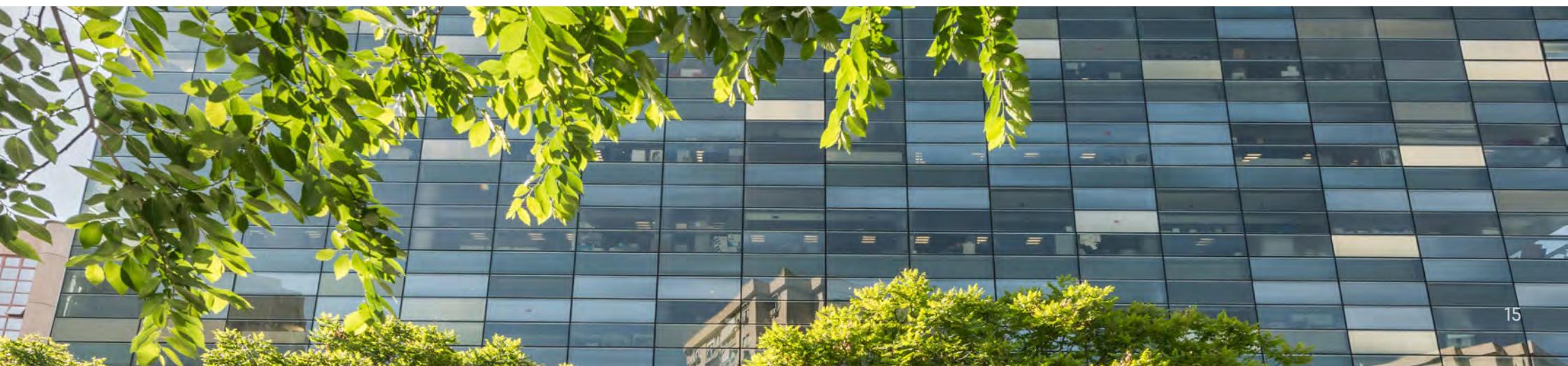
Gross Debt	106,000
Cash & Equivalents	11,437
Net Debt	94,563
Net LTV (%)	26.3%
Average debt maturity (years)	2.7
Weighted average cost of debt <sup>2</sup>	2.9%
Percentage of debt fixed	69%
Percentage of green loans	100%

### Debt maturity profile as 31.12.2024



- > Net LTV remains low at 26.3%
- > Healthy liquidity position with c. € 28 million at year-end<sup>1</sup>
- > 2.9% all-in financial costs<sup>2</sup>
- > 100% of Árma's financing composed of green loans

(1) Includes cash and cash equivalents, as well as undrawn financing facilities at period-end; (2) Weighted average; includes spread, up-front costs and hedges







# Portfolio valuation

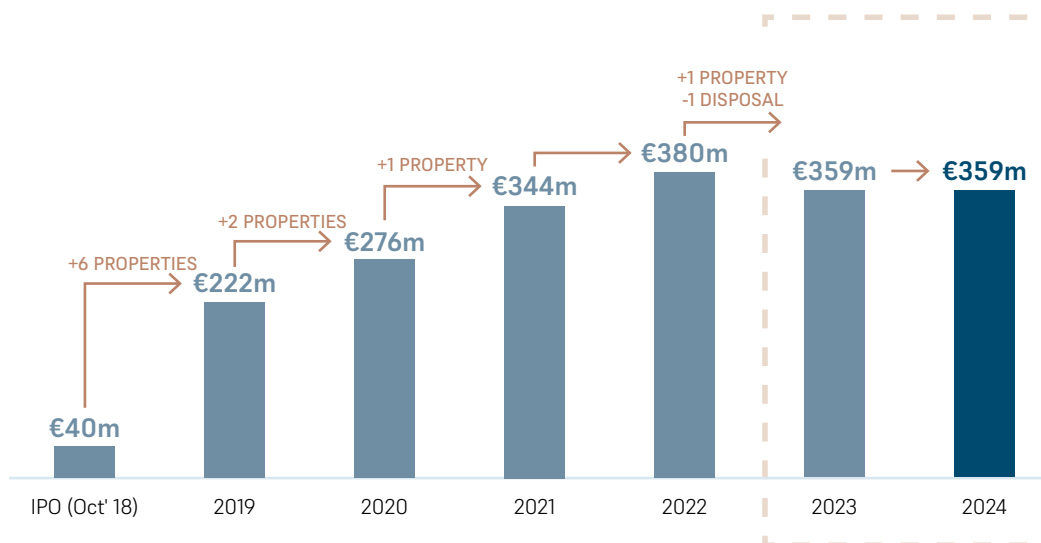






# Property Valuation

Market yield expansion buffered by high quality resilient portfolio



- > GAV of € 359.3 million as at 31 December 2024<sup>1</sup>
- > +12% portfolio valuation increase vs. total investment
- > Steady portfolio values. Market yield expansion buffered by high quality resilient portfolio
- > Yields stabilising and rents expected to continue growing, particularly for grade A office space
- > Dec'24 appraisal does not include the option to purchase agreement for the acquisition of an office asset in Madrid<sup>2</sup>
- > Two office schemes (Pradillo and Dune: 25,600 sqm) currently ongoing

(1) Based on the external independent valuation carried out by CBRE Valuation Advisory (RICS) at 31 December 2024, does not include the advanced payment of €2.1m made upon signing the option to purchase agreement; (2) An advanced payment of €2.1 million has been made upon signature of the agreement, with the remainder to be paid once the building is vacated (expected 2025)



# Significant synergies upcoming

Árma will incorporate three assets for active management after merger



€359m

GAV DEC' 24<sup>1</sup>

109,336 sqm

GLA PORTFOLIO



€579m

GAV DEC' 24<sup>2</sup>

172,653 sqm

GLA PORTFOLIO<sup>2</sup>



JSS REAL ESTATE

€220m

GAV DEC' 24<sup>3</sup>

63,317 sqm

GLA PORTFOLIO

(1) Based on the external independent valuation carried out by CBRE Valuation Advisory (RICS) as of 31 December 2024, does not include the advanced payment of €2.1m made upon signing the option to purchase agreement; (2) Considering JSS Real Estate SOCIMI, S.A. and subsidiaries and Árma Real Estate SOCIMI, S.A. and subsidiaries as of 31 December 2024 combined; (3) Based on the external independent valuation carried out by Savills Valuation Advisory and Knight Frank Valuation Advisory (RICS) as of 31 December 2024







# Portfolio Overview







# Overview of portfolio property locations

## OFFICES

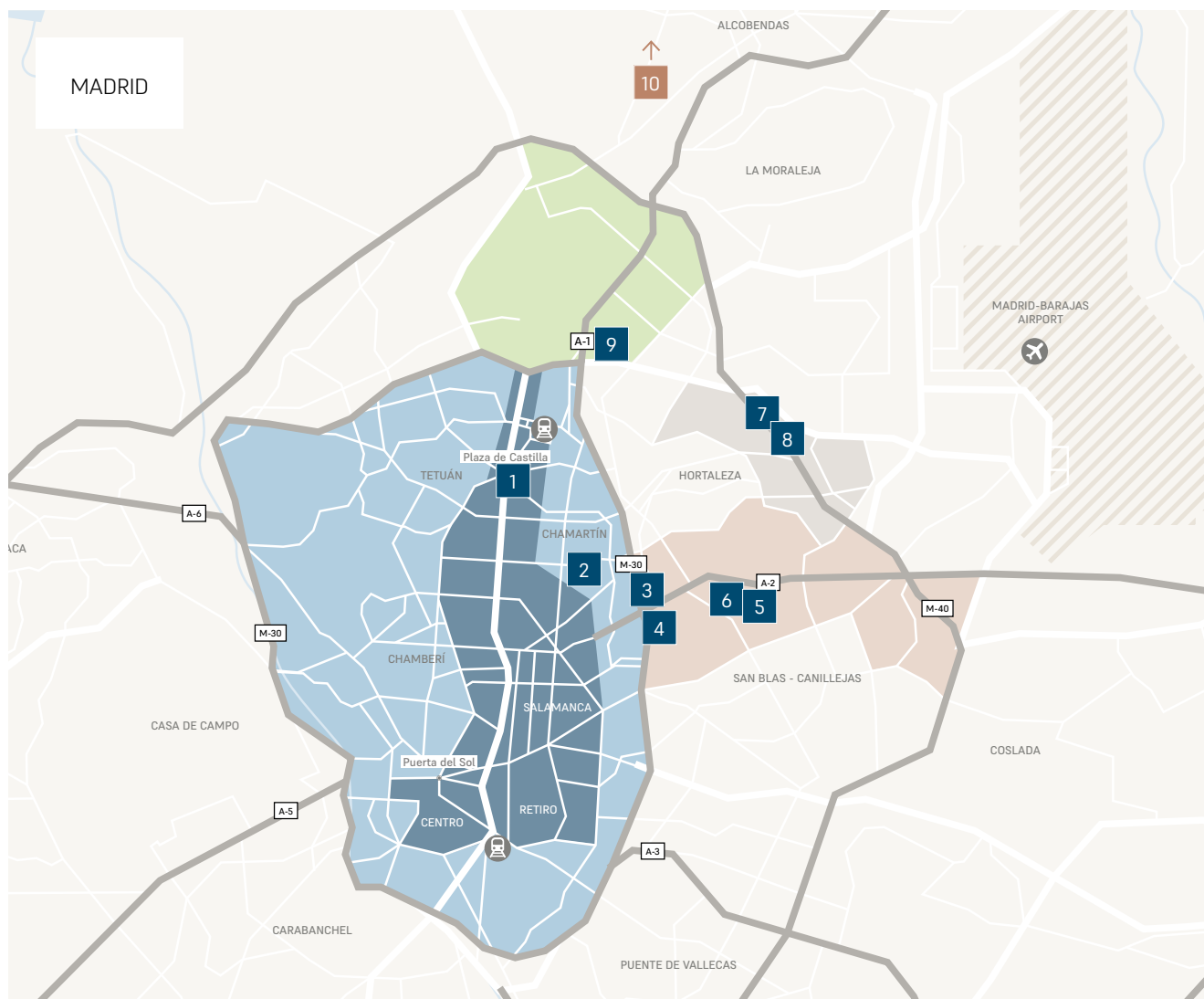
1 Habana	Madrid CBD
2 Pradillo	Inner Madrid
3 RMA	Inner Madrid
4 Torrelaguna	Inner Madrid
5 Botanic	A2/M30
6 New Asset <sup>(1)</sup>	A2/M30
7 Cristalia	Campo de las Naciones
8 Cadenza	Campo de las Naciones
9 Dune	Las Tablas/Manoteras

## LOGISTICS

10 Guadalix
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- > 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 an option to purchase agreement; price agreed; acquisition expected to be completed in 2025





# Portfolio in detail



## 1 Habana

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 Asset<sup>1</sup>

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



## 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 <sup>nd</sup> ring)
GLA	25,694 sqm
Loading bays	29
EPC	A

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

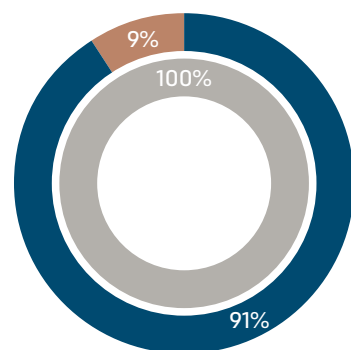




# Portfolio breakdown

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

EURm, unless specified	Assets (#)	GLA (sqm)	Parking (slots) <sup>2</sup>	Acquisition Price	Acquisition Cost	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>2,721</b>	<b>244</b>	<b>73%</b>	<b>10,008</b>	<b>8,871</b>	<b>5.4%</b>	<b>3.6%</b>
Madrid	6	58,040	1,119	181	186	2,721	244	73%	10,008	8,871	5.4%	3.6%
CBD	1	4,356	65	19	19	3,958	46	100%	2,045	2,045	10.8%	4.5%
Inner Madrid (M30)	2	18,282	413	62	64	2,725	60	100%	3,380	3,086	5.3%	5.1%
Greater Madrid	3	35,403	641	100	103	2,567	138	55%	4,583	3,740	4.4%	2.7%
<b>Logistics</b>	<b>1</b>	<b>25,694</b>	<b>-</b>	<b>16</b>	<b>17</b>	<b>638</b>	<b>31</b>	<b>100%</b>	<b>1,950</b>	<b>1,950</b>	<b>11.5%</b>	<b>6.3%</b>
Madrid	1	25,694	-	16	17	638	31	100%	1,950	1,950	11.5%	6.3%
<b>Total investment properties</b>	<b>7</b>	<b>83,734</b>	<b>1,119</b>	<b>197</b>	<b>203</b>	<b>2,082</b>	<b>275</b>	<b>81%</b>	<b>11,958</b>	<b>10,821</b>	<b>5.9%</b>	<b>3.9%</b>
<b>REDEVELOPMENTS</b>												
<b>Offices</b>	<b>2</b>	<b>25,602</b>	<b>524</b>	<b>46</b>	<b>46</b>	<b>1,439</b>	<b>84</b>					
Madrid	2	25,602	524	46	46	1,439	84					
CBD	-	-	-	-	-	-	-					
Inner Madrid (M30)	1	12,760	283	22	22	2,117	57					
Greater Madrid	1	12,842	241	24	24	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>46</b>	<b>46</b>	<b>1,439</b>	<b>84</b>					
<b>Total Portfolio</b>	<b>9</b>	<b>109,336</b>	<b>1,643</b>	<b>243</b>	<b>249</b>	<b>1,943</b>	<b>359</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; (2) 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, does not include the advanced payment of €2.1m made upon signing the option to purchase agreement; (5) Topped-up passing rental income; (6) Topped-up annualized GRI divided by acquisition cost; (7) As per EPRA recommendations, calculated as the annualised topped-up passing rental income, less non-recoverable property operating expenses, divided by the gross market value of the property



# Redevelopment pipeline

Exciting redevelopment projects in progress with more to come medium term

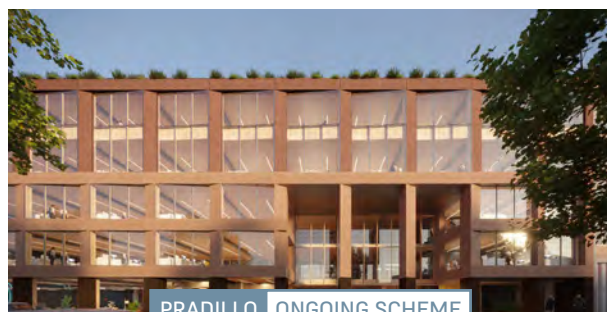
## Redevelopment & Asset Management Plan

	2021	2022	2023	2024	2025	
Habana	■	■	■	■	●	✓ COMPLETED 100% leased
Botanic	■	■	■	■	●	✓ COMPLETED 100% leased
Guadalix <sup>1</sup>	■	■	■	■	●	✓ COMPLETED 100% yield
Cadenza	■	■	■	■	■	✓ COMPLETED active marketing
Dune	■	■	■	■	■	
Pradillo		■	■	■	■	

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

Redevelopment pipeline  
expected yield on cost

**c.7%**



PRADILLO ONGOING SCHEME



DUNE ONGOING SCHEME

c.€46M ESTIMATED PENDING CAPEX<sup>2</sup>

(1) Refers to the energy efficiency measures only; the asset has been leased since acquisition; (2) Includes estimated pending capex to complete refurbishments of Dune and Pradillo



# Sustainability & corporate responsibility





# Environmental, social and corporate governance commitment

## ESG Performance

### Environmental

- > **Managing waste generated** in demolition/construction as well as in operations
  - > 92% of demolition and construction waste recycled to date
  - > 100% of the excavated land in the construction projects has been reused to fill other plots in different projects.
- > **Reduction in operational energy** intensity across our portfolio
  - > 100% of portfolio rated or pre-certified EPC A or B
  - > 100% of utility data monitored in portfolio
- > **Increase of renewable energy** supply and production for self-consumption in properties
  - > 37% contribution from the recently installed photovoltaic plant in Guadalix to the total energy use in our cold storage warehouse
  - > 100% of the properties common areas powered by electricity with Guarantee of Renewable Origin<sup>(1)</sup>
- > Electric vehicle charging points in 100% of assets in operation

### Wellness and social

- > **€50,000 donated** in the period to organizations leading the efforts to support some of the more vulnerable members in our communities
- > **Responsible employment**, promoting diversity, inclusion and work-family balance and offering private health care and regular health check ups
  - > 100% of Árima employees with average satisfaction score above 80%
  - > 100% of workforce receiving training during the year
- > **Commitment to transparency** through the monitoring and publication of 100% of ESG objectives
  - > Updating the scopes extending them to 2026 and increasing the levels of stringency
  - > Community engagement programme in place in portfolio assets

(1) Properties under Árima's operational control



# Appendix





# Financials

## Consolidated Income Statement (IFRS)

### IFRS

EURth (unless otherwise specified)	31/12/2024	31/12/2023
<b>Total Revenue</b>	<b>12,181</b>	<b>10,073</b>
Non-reimbursable property expenses	(3,439)	(3,145)
<b>Net Rental Income (NRI)</b>	<b>8,742</b>	<b>6,928</b>
Overheads	(6,736)	(6,589)
<b>Operating Income (EBITDA)</b>	<b>2,006</b>	<b>339</b>
Amortization & Provisions	(73)	(76)
<b>Recurring EBIT</b>	<b>1,933</b>	<b>263</b>
Net financial charges	(3,088)	(2,291)
Tax	–	–
<b>Recurring net profit</b>	<b>(1,155)</b>	<b>(2,028)</b>
Profits or losses on disposal of investment properties	–	(854)
Change in fair value of assets	(13,283)	(26,548)
Other income and expenses	(16,212)	(3,168)
<b>Reported net profit</b>	<b>(30,650)</b>	<b>(32,598)</b>
<b>Recurring EPS (€ p.s.)</b>	<b>(0.04)</b>	<b>(0.08)</b>
Average no. of shares outstanding	25,898,690	26,231,394

### EPRA

EURth (unless otherwise specified)	31/12/2024	31/12/2023
EPRA earnings	(17,367)	(5,196)
<b>Adjusted EPRA earnings</b>	<b>(1,155)</b>	<b>(2,028)</b>
EPRA EPS (€ p.s.)	(0.67)	(0.20)
<b>Adjusted EPRA EPS (€ p.s.)</b>	<b>(0.04)</b>	<b>(0.08)</b>
EPRA NTA	261,798	292,146
EPRA NTA (€ p.s.)	10.1	11.3
<b>Adjusted EPRA NTA<sup>2</sup></b>	<b>278,010</b>	<b>295,314</b>
<b>Adjusted EPRA NTA (€ p.s.)<sup>2</sup></b>	<b>10.7</b>	<b>11.4</b>

## Consolidated Balance Sheet (IFRS)

### IFRS

EURth (unless otherwise specified)	31/12/2024	31/12/2023
<b>Assets</b>	<b>384,134</b>	<b>416,049</b>
<b>Non Current Assets</b>	<b>368,568</b>	<b>366,283</b>
Intangible assets	–	224
Property plant & equipment	43	160
Investment property <sup>1</sup>	361,521	361,342
Long-term financial investments	7,004	4,557
<b>Current assets</b>	<b>15,566</b>	<b>49,766</b>
Trade and other receivables	2,686	4,864
Short-term investment	50	36,756
Other current assets	1,393	1,070
Cash & cash equivalents	11,437	7,076
<b>Equity</b>	<b>262,181</b>	<b>293,666</b>
Share Capital	259,829	284,294
Share Premium	5,769	5,769
Reserves	27,087	54,802
Treasury shares	(237)	(20,712)
Retained earnings	(30,650)	(32,598)
Other	383	2,111
<b>Liabilities</b>	<b>121,932</b>	<b>122,383</b>
<b>Non-current liabilities</b>	<b>102,826</b>	<b>99,737</b>
Financial debt	101,072	98,556
Financial derivatives	153	22
Other	1,601	1,159
<b>Current liabilities</b>	<b>19,106</b>	<b>22,646</b>
Financial debt	5,582	13,808
Trade & other payables	13,524	8,838
Number of shares outstanding, end of period	25,955,970	25,839,011

(1) Includes the advanced payment of €2.1 million made upon signature of the agreement, with the remainder to be paid once the building is vacated (expected 2025); (2) Adjusted for non-recurring income and expenses



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## **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**

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