



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 226 of the consolidated text of the Spanish Stock Market Act, approved by Royal Legislative Decree 4/2015 of 23 October and its concordant provisions, Árima Real Estate SOCIMI, S.A. (hereinafter, "Árima" or the "Company") hereby notifies the following

INSIDE INFORMATION

Árima files to the CNMV the H1 2023 Consolidated Financial Statements as well as Earnings Report.

Please find attached hereafter the Earnings Report and press release.

Madrid, 02nd August 2023

Mr. Luis Alfonso López de Herrera-Oria
Chief Executive Officer
Árima Real Estate

The logo for ARIMA, featuring the word "ARIMA" in a bold, white, sans-serif font with a small accent mark over the 'A'.

ARIMA

THE VISION FOR EXCELLENCE

2023

Half Year Results

arimainmo.com





H1 2023 at a glance

€402m

JUN'23 GAV¹
+25% on total investment

1 new asset

Office Madrid,
acquired below replacement cost

BOTANIC

HoT agreed⁶

€11.91p.s.

EPRA NTA per share²
+24% since IPO

1 disposal

Stabilised office asset,
sale completion 4Q23

+14,500sqm

Office redevelopment completed
Further 25,000 sqm ongoing

22.7%

NET LTV
1.6% net finance costs³

€11m

Annualised GRI⁴
+60% LfL YoY⁵

50%

LEED/BREEAM
certifications awarded⁷

Further upside potential

≈6.5%

Expected Yield on Cost
in current portfolio

≈€40m

Acquisition
in advanced stage

>80%

LEED/BREEAM
certified by 2025

(1) Based on the external independent valuation carried out by CBRE Valuation Advisory (RICS) as of 30 June 2023 (2) In accordance with EPRA Best Practice Recommendations; (3) Weighted average; include spread, up-front costs and hedge, offset by the revenue generated with the short-term investments; (4) Topped-up annualised passing rental income generated by the investment properties portfolio as of Jun'23, including Torrelaguna; (5) Compares the topped-up annualised passing rental income generated by the investment properties portfolio as of 30.06.2023 that were also investment properties at 30.06.2022; (6) Head of Terms (HoT) agreed in Jul'23, lease contract expected to be signed in Oct'23; (7) In GAV terms, includes Cristalia, RMA, Habana, Botanic and Guadalix





H1 2023 at a glance

Recycling capital and buying again

- > Acquisition of one office property in Madrid totaling €29.75 million, with significant reversionary potential
- > Deposit contract agreed on the sale of M. Molina office asset, with completion expected in Q4 2023
- > We continue to monitor the market closely and currently have a potential acquisition in advanced stages representing a total investment of approx. €40 million (incl. capex)

Demand for quality continues to drive leasing activity

- > Quality space remains in short supply in Madrid with our portfolio standards significantly above existing stock
- > Habana and M. Molina fully occupied, with all contracts renewed. The final pending renewal in M.Molina has been signed during the period, 30% above the previous passing rent, securing c.€200,000 p.a. of rent
- > HoT agreed for +8,000sqm with a single tenant in Botanic
- > Strong interest in Cadenza, our most recent refurbishment, completed during the period

Attractive redevelopment pipeline ongoing

- > One office scheme (Cadenza: 14,500 sqm) delivered in the period and two office schemes (Pradillo and Dune: 25,000 sqm) currently ongoing
- > Recent acquisition (11,000 sqm) to be considered for longer term refurbishment
- > Organic growth potential: +110% additional rental income growth

Substantial progress in the sustainability ratings of our buildings

- > Highest LEED and WELL certifications obtained for Habana and Botanic in the period, and BREEAM for Guadalix
- > 50% of portfolio LEED/BREEAM certified¹ by period-end, compared to 18% in 2022
- > 72% of portfolio rated EPC
- > 44% contribution from the recently installed photovoltaic plant to the total energy usage in our cold storage warehouse²

Portfolio potential reaching inflection point

- > First refurbishment projects completed and fully leased
- > Recurring gross rental income for the 6-month period of €3.9 million³, up 40% LfL on the same period the prior year and +15% on a 6-month LfL basis, driven by both higher volume and rental increases
- > Annualised GRI⁴ of €11 million as of Jun'23, including acquisitions in the period, up +60% LfL compared with the same period a year earlier

Values impacted but outperforming market

- > GAV of €402 million as of 30 June 2023, up 25% on total investment, included capex spent by period-end
- > 6m-LfL⁵ valuation down 2% driven by +28bp average yield expansion. Resilient valuation performance driven by our higher quality portfolio
- > EPRA NTA⁶ €11.9 p.s., +24% since IPO and -4% year-to-date, mainly due to upward yield shift
- > Recurring EBITDA for the 6-month period growing with revenue and turning positive in the period

Financial strength

- > Gearing levels remain low with net LTV of 22.7%
- > Weighted average net financial debt at 1.6% net finance costs⁷ and c.80% repayments due from 2026 onwards
- > 28% of the share buyback plan executed⁸, representing 2.0% of the issued shares

Driving the ESG agenda in the Spanish office sector

- > 100% of circularity and embodied carbon analysis in all completed refurbishment projects
- > 100% of structure reuse in all completed refurbishment projects
- > +85% of demolition and construction waste recycled
- > Electric vehicle charging points across our portfolio
- > EPRA sBPR Gold and 4-star GRESB awards
- > The only RICS-accredited⁹ commercial real estate company in Spain

(1) In GAV terms, includes Cristalia, RMA, Habana, Botanic and Guadalix; (2) For the first half of 2023; the photovoltaic plant started to operate in Guadalix in September 2022. Solar power generation expected to increase substantially in the months of May through September; (3) Income from acquisition in the period not included; like-for-like ratios compare the recurring gross rental income generated for the six-month period as of 30.06.2023 by the properties that were part of the portfolio the same period the year earlier, and the second half of 2022, respectively; (4) Topped-up annualised passing rental income generated by the investment properties portfolio as of Jun'23, including Torrelaguna; like-for-like compares the properties at 30.06.2023 that were also part of the portfolio at 30.06.2022 and 31.12.2022; (5) 6-month like-for-like compares the properties at 30.06.2023 that were also part of the portfolio at 31.12.2022; (6) In accordance with EPRA Best Practice Recommendations; (7) Weighted average; include spread, up-front costs and hedge, offset by the revenue generated with the short-term investments; (8) Share buyback plan launched in July 2022 for a maximum amount of EUR 20 million or 2 million shares; (9) Royal Institution of Chartered Surveyors



Strategy reminder

Árma Priorities

Skilled deal-sourcing

Best-in-class space in the property's area of influence

Environmentally conscious

Financial strength

Árma Approach

Highly experienced team with deep market knowledge, long-term view and a history of value creation

Delivering highly desirable, differentiated assets, designed with people in mind

Low carbon repositioning, circularity and disciplined recycling

Conservative leverage to enhance, not drive, returns and facilitate future growth

«I am pleased to present our half yearly results which have proved resilient in challenging times for real estate. Completed refurbishment projects continue to consolidate, generating income and opening the way to recycle capital into new, value-add opportunities. Our financial position remains solid, with one of the lowest leverage rates amongst our European peers and limited maturities in the short-term. Meanwhile, our ongoing projects have been conceived to incorporate the latest design and ESG standards to meet the very highest criteria of modern occupiers. We anticipate that companies will strengthen their attention on attractive, differentiated propositions as a means to attract employees to the workplace»

Luis López de Herrera-Oria Chief Executive Officer





Recent Developments





Recycling capital: new acquisition

Torrelaguna: accretive acquisition in Inner Madrid

ACQUISITION RATIONALE

- > Free-standing office building located in a well-established area of Madrid
- > Intrinsic qualities of large floorplates and good floor to ceiling heights to create a Class A asset
- > Very attractive entry point and initial yield acquired in a receivership process
- > Acquisition cost of €29.8 million, representing a capital value of 2,663 €/sqm or 1,919 €/sqm when adjusting for parking
- > Fully occupied with a high quality tenant
- > Strong reversionary potential (exceeding 7%) through re-leasing and/or refurbishing longer term



TORRELAGUNA

Location	Inner Madrid
Acq. date	Jun'23
Strategy	Re-leasing / refurbishment
GLA	11,174 sqm
Parking units	303



Recycling capital: first asset divestment

Crystallising value from stabilised projects

MARIA DE MOLINA 39

- > Deposit contract agreed in July 2023 for the asset divestment, with sale completion expected before year-end
- > Asset rental income raised 9x post refurbishment, driven by higher occupancy and rental uplift
- > +66% average rent uplift on new lettings and renewals⁽¹⁾
- > 100% leased upon refurbishment, up from 14% at acquisition
- > Leases expire in 2027 (WAULT)



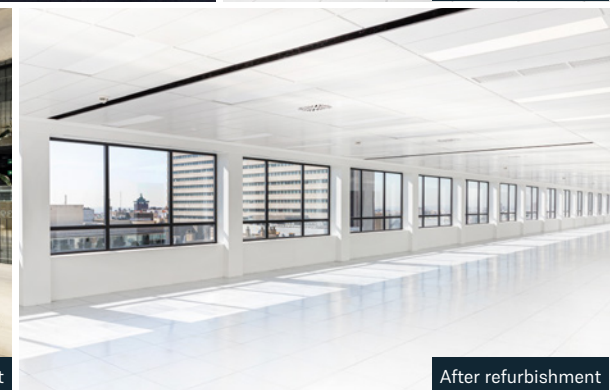
Before refurbishment



After refurbishment



After refurbishment



After refurbishment

(1) Average rent uplift achieved on new lettings and renewals post refurbishment



Botanic: demand for quality driving leasing decisions

HoT agreed¹

Lease agreement

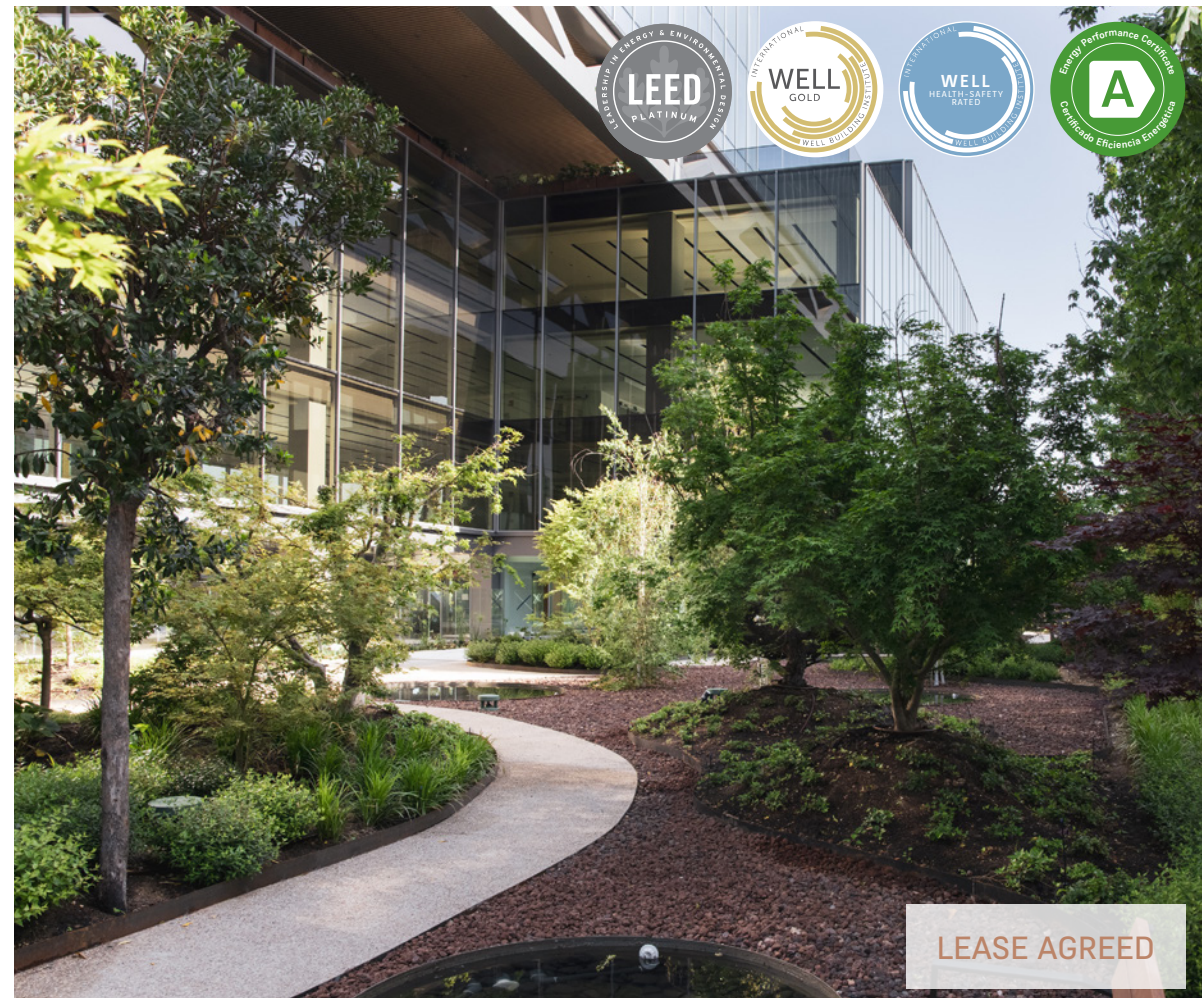
- > New tenant selects the building as the firm's new Spanish HQ
- > Min. 8,000 sqm

A differentiated, best-in-class sustainable space

- > 30% of space is outdoors with mature-plant gardens, for biodiversity, cooling and tenant wellbeing
- > LEED Platinum awarded
- > WELL Gold awarded
- > WELL Health and Safety awarded
- > EPC 'A' standard
- > 15% of car parking units with electric charging facilities

A responsible transformation

- > Minimising embodied carbon, incorporating circular economy principles
- > 100% of the existing structure retained, resulting in CO₂ savings that equate to planting 6,000 trees
- > 91% of demolition/construction waste recycled



(1) Head of Terms (HoT) agreed in Jul'23, lease contract expected to be signed in Oct'23

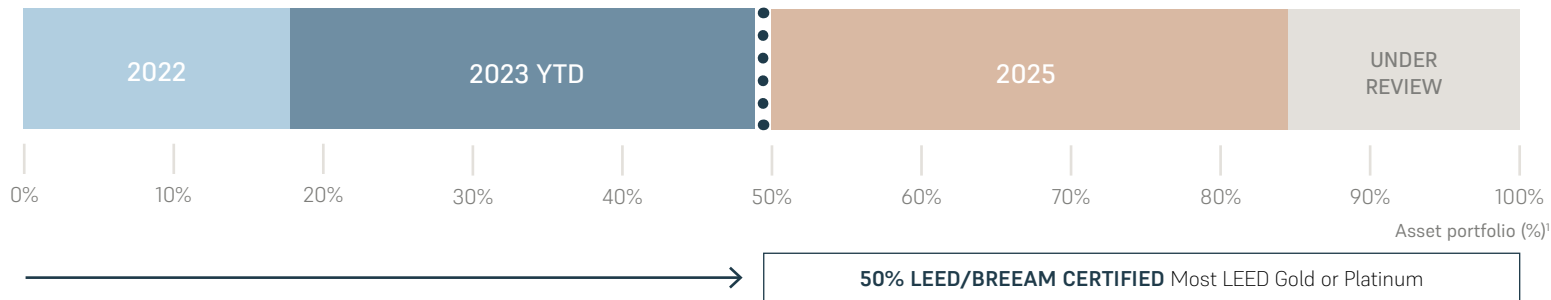


Minimising operational and embodied carbon

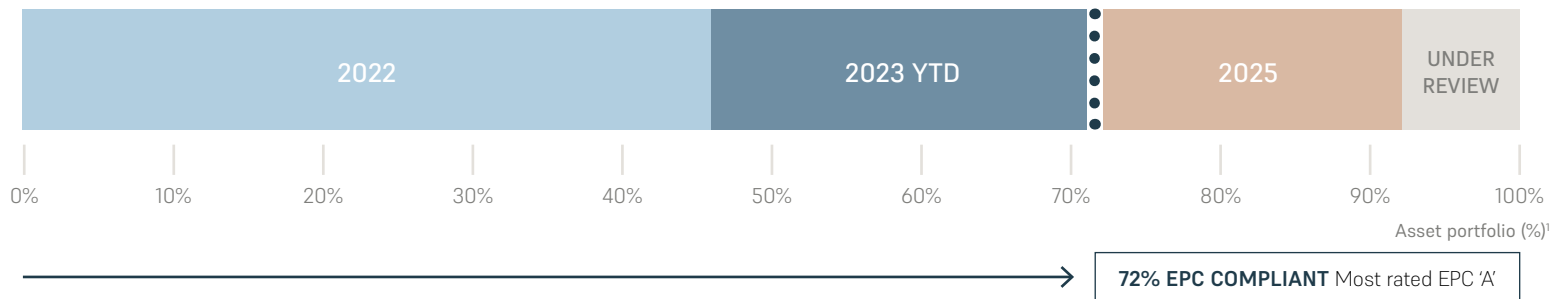
Significant milestone achieved in the period

TOP ESG-LINKED CERTIFICATIONS AWARDED

Portfolio LEED & BREEAM Certifications



Portfolio EPC Profile



AND LOW CARBON REPOSITIONING

EMBODIED CARBON ANALYSIS
100%
of completed refurbishment projects²

STRUCTURE REUSE
100%
in all completed refurbishment projects

RECYCLED
+85%
of demolition and construction waste

(1) In GAV terms; (2) Third-party analysis being carried out on all completed projects



Financial Results





Portfolio potential reaching inflection point

Crystallising rental upside potential with first completed schemes.
Resilient portfolio valuation driven by our higher quality portfolio

- > Financial results underpinned by our asset management and operational performance
- > GAV of EUR 402 million as of 30 June 2023¹, delivering +25% value growth on total investment
- > 6m LfL² valuation down 2% driven by +28bp average yield expansion. Resilient valuation performance driven by our higher quality portfolio
- > EPRA NTA³ €11.9p.s., +24% since IPO and -4% year-to-date, mainly due to upward yield shift
- > €3.9 million gross rental income for the 6-month period, up 40% LfL on the same period the prior year and +15% on a 6-month LfL basis, driven by both higher volume and rental increases⁴
- > Annualised GRI at Jun'23 of EUR 11 million, including acquisitions in the period, up +60% LfL compared with the same period a year earlier
- > Recurring EBITDA⁵ for the 6-month period growing with revenue and turning positive in the period

EURm unless specified	30/06/2022	31/12/2022	30/06/2023
Portfolio Gross Asset Value	381.600	379.700	402.400
EPRA NTA	344.165	328.192	312.937
EPRA NTA per share (€ p.s.)	12.75	12.43	11.91
Gross Rental Income ⁶	2.8	6.2	3.9
EBITDA ⁵	(0.58)	(0.55)	(0.04)
EPS (€ p.s.) ⁶	(0.05)	(0.07)	(0.03)
Net LTV (%)	8.5%	12.8%	22.7%

(1) Based on the external independent valuation carried out by CBRE Valuation Advisory (RICS); (2) 6-month like-for-like compares the properties at 30.06.2023 that were also part of the portfolio at 31.12.2022; (3) In accordance with EPRA Best Practice Recommendations; EPRA NTA EUR 11.8 per share when considering the incentive shares to be delivered to the company beneficiaries at the end of the three subsequent deferral periods between 2023 and 2024; (4) rental income from acquisition in the period not included; like-for-like ratios compare the recurring gross rental income generated for the six-month period as of 30.06.2023 by the properties that were part of the portfolio the same period the year earlier, and the second half of 2022; (5) Excludes non-recurring and extraordinary revenue and expenses; (6) Excludes non-recurring and extraordinary revenue items

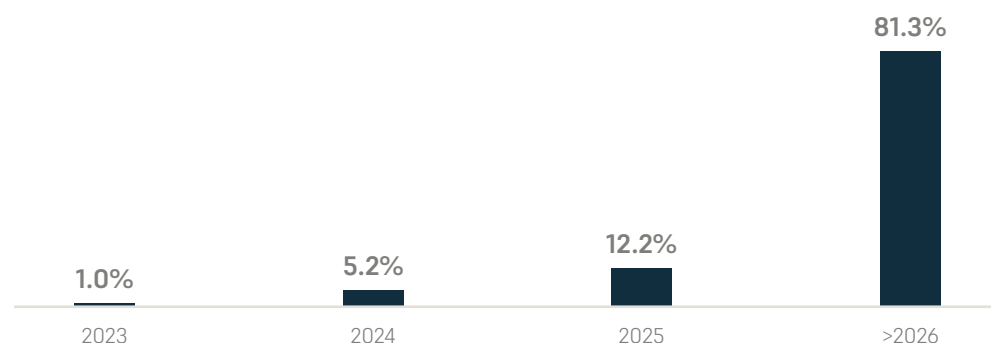




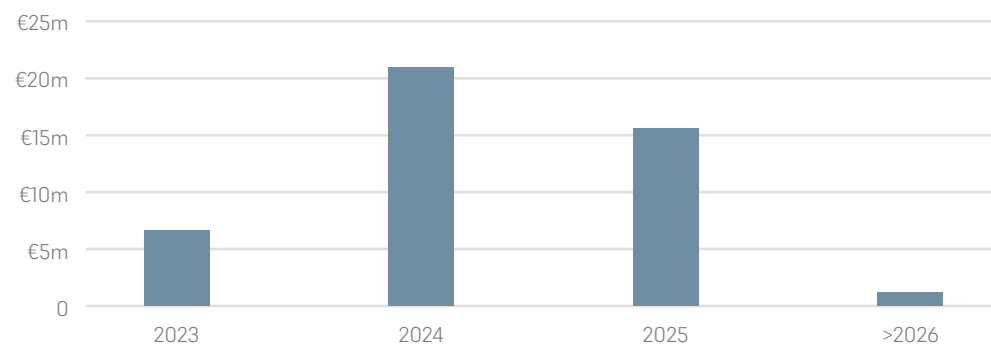
Financial strength

Low leverage and limited debt maturities until 2026

Debt maturity profile as of 30.06.2023



Expected redevelopment capex



EURm unless specified	30/06/2023
Gross Debt	120.520
Net Debt	91.409
Liquidity ¹	50.111
Net LTV	22.7%
Average debt maturity (years)	3
Weighted average net finance costs ²	1.6%
Percentage of debt fixed	72%
Percentage of green debt	100%

- > Net LTV remains low at 22.7% and liquidity at €50 million at period-end¹
- > 1.6% net finance costs² with limited debt maturities until 2026
- > 100% of Árima's financing composed of green loans

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

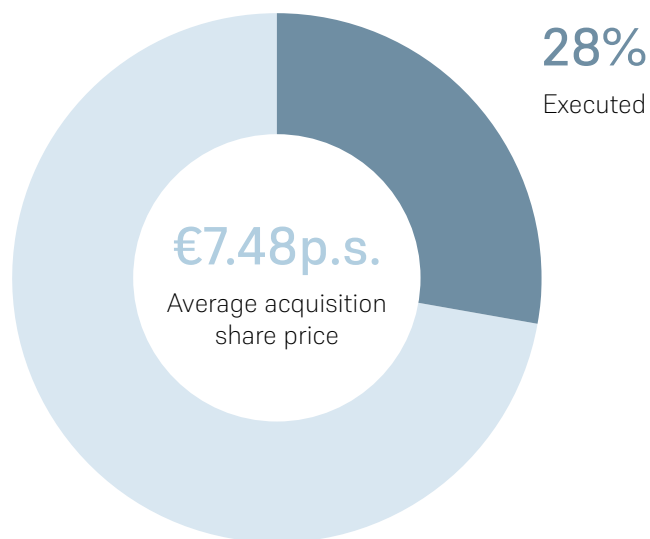


Good progress on the current share buyback plan

Returning value to shareholders via share buybacks

Current Share Buyback Plan

- > Current share buyback plan launched in July 2022
- > 28% of the share buyback plan executed⁽¹⁾, equivalent to 2.0% of the issued shares
- > Average acquisition price of €7.48p.s.



Total Treasury Shares

Total Shares Acquired ⁽²⁾	>2 million shares
As % of Issued Shares	7.3%
Total Capital Deployed	€17m
Average Share Price	€8.29p.s.

(1) As of 30.06.2023; (2) Shares acquired in various share buybacks approved by Árma's Board of Directors since 2020



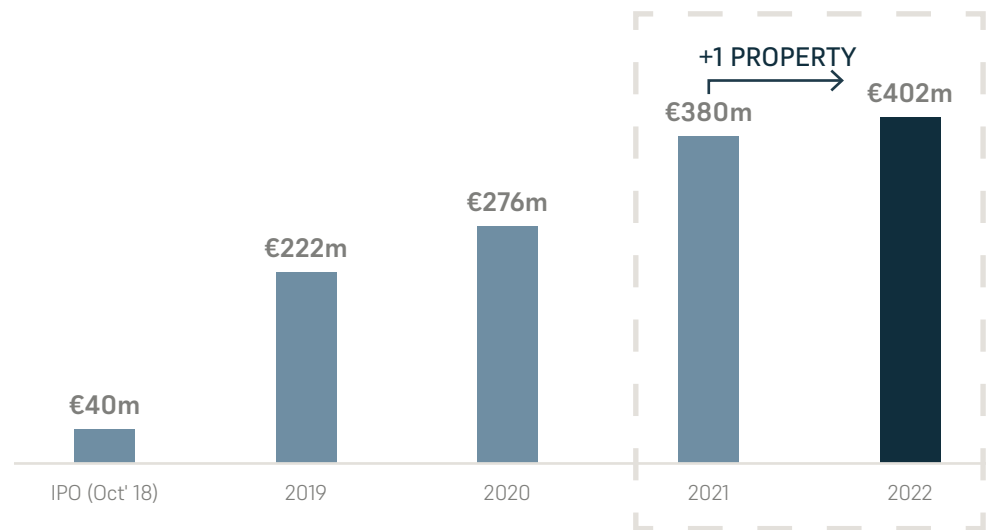
Portfolio Valuation





Property valuation

Values impacted but outperforming market, driven by strong asset management capabilities



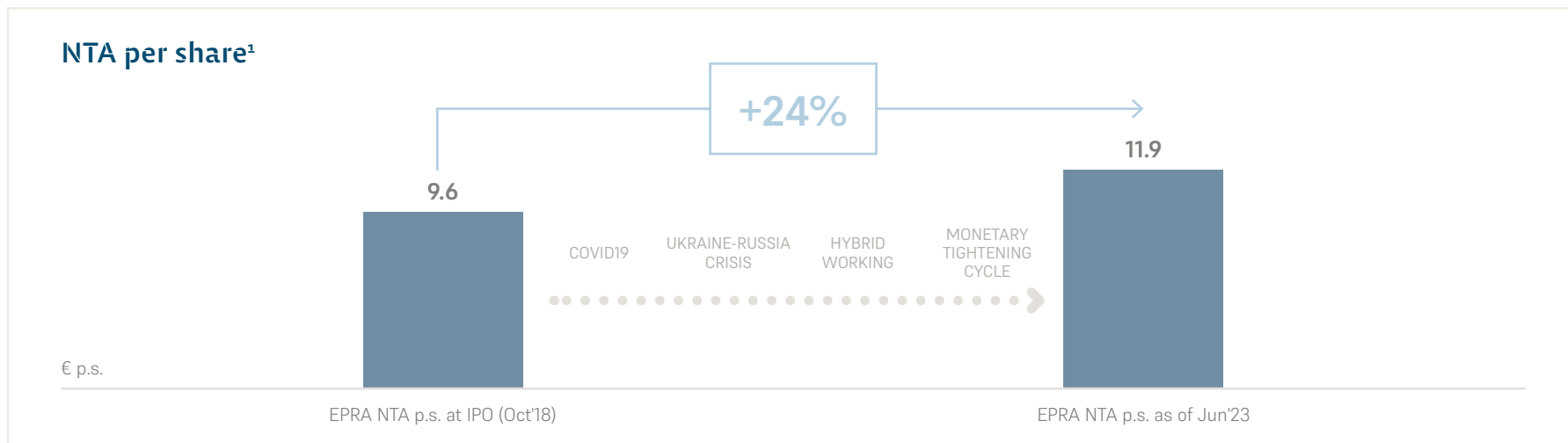
- > GAV of €402 million as of 30 June 2023¹, up 25% on total investment, included capex spent by period-end
- > 6m-LfL² valuation down 2% driven by +28bp average yield expansion
- > Resilient valuation performance driven by our higher quality portfolio
- > One office scheme (Cadenza: 14,500 sqm) delivered in the period and two office schemes (Pradillo and Dune: 25,000 sqm) currently ongoing

(1) Based on the external independent valuation carried out by CBRE Valuation Advisory (RICS) at 30 June 2023; (2) 6-month like-for-like compares the properties at 30.06.2023 that were also part of the portfolio at 31.12.2022; (3) Total investment includes acquisition price plus capex invested as of the valuation date

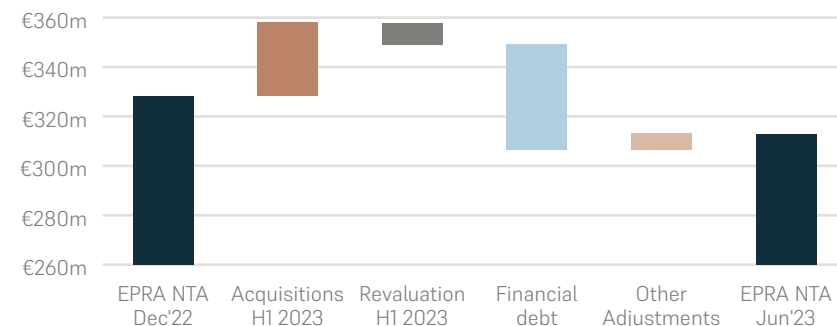


EPRA NTA

Continues to outperform in shareholder value creation despite significant headwinds



- > EPRA NTA¹ €11.9 p.s., +24% since IPO, driven by 12 accretive acquisitions, and -4% year-to-date, mainly due to upward yield shift
- > 113,101 sqm GLA – 100% Madrid – in line with investment strategy



(1) In accordance with EPRA Best Practice Recommendations



Operational Highlights





Good operational progress in the period

Delivering on projects and profitable capital recycling

CAPITAL RECYCLING



4 Torrelaguna

Sector	Offices
Acquisition Date	Jun'23
Location	■ Inner Madrid
GLA	11,174 sqm
Quality	Class A
Estimated exit yield	~7%

Completed acquisition



2 MM39

Sector	Offices
Acquisition Date	Dec'18-Feb'19
Location	■ Madrid CBD
GLA	4,025 sqm
Quality	Class A
Estimated exit yield	~4.5%

Agreed disposal

DEMAND FOR QUALITY



6 Botanic

Sector	Offices
Acquisition Date	Jan'19
Location	■ Madrid A2 / M30
GLA	9,902 sqm
Quality	Class A
Estimated exit yield	6-7%

HoT agreed¹⁾

DELIVERING INTO SUPPLY SHORTAGE



8 Cadenza

Sector	Offices
Acquisition Date	Dec'19
Location	■ Madrid C. Naciones
GLA	14,565 sqm
Quality	Class A
Estimated exit yield	~6%

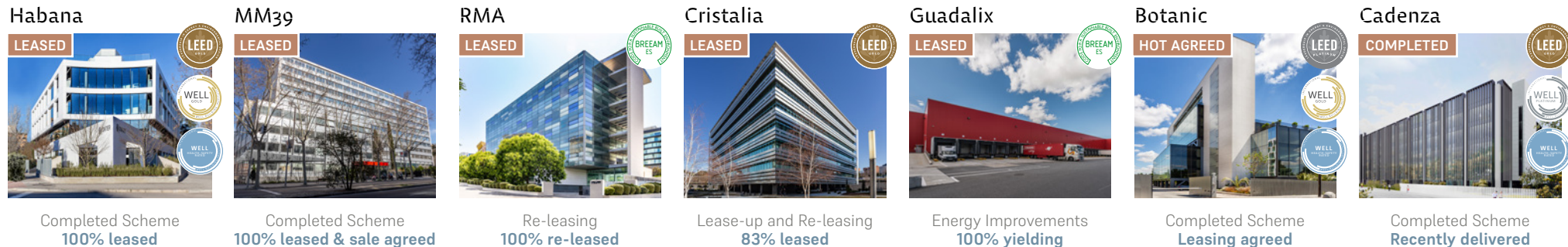
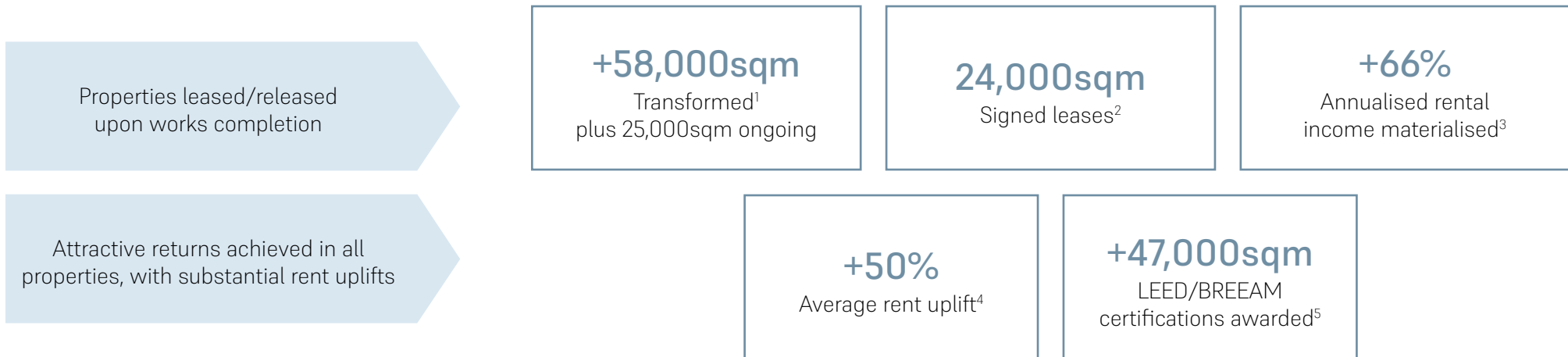
Completed scheme

(1) Head of Terms agreed in July 2023, with final lease contract expected to be signed in Oct'23



Solid delivery since IPO

Operational achievements in current portfolio since IPO



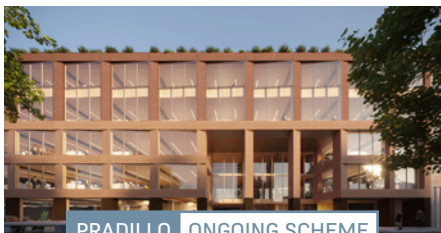
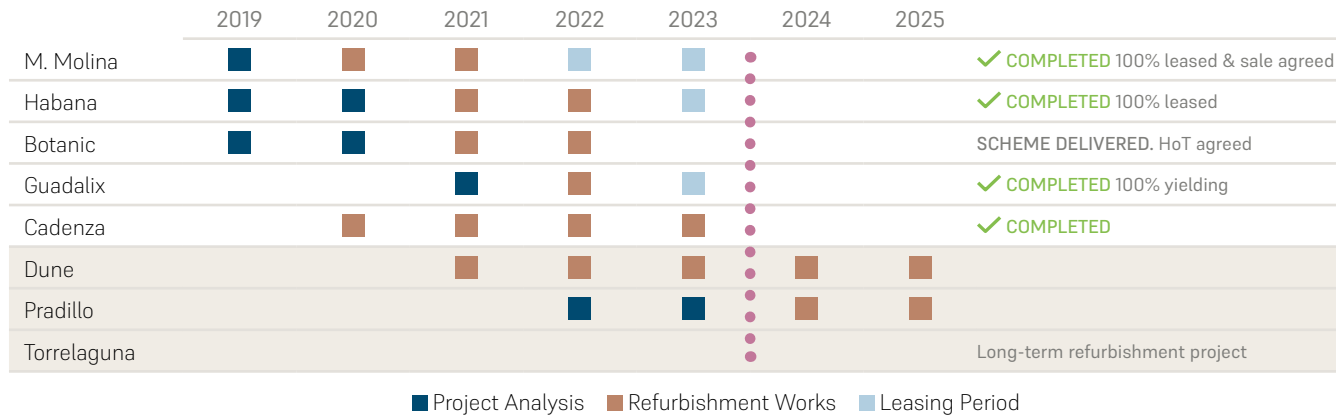
(1) Floor area fully refurbished or improved; (2) New leases and renewals; (3) Topped-up annualised passing rental income generated by the currently stabilized assets as of Jun'23 compared to the topped-up annualised rental income generated by the same assets at acquisition; (4) Average rent uplift achieved on new lettings of refurbished assets and renewals; (5) Floor area awarded with LEED or BREEAM certifications



Exciting redevelopment projects in progress

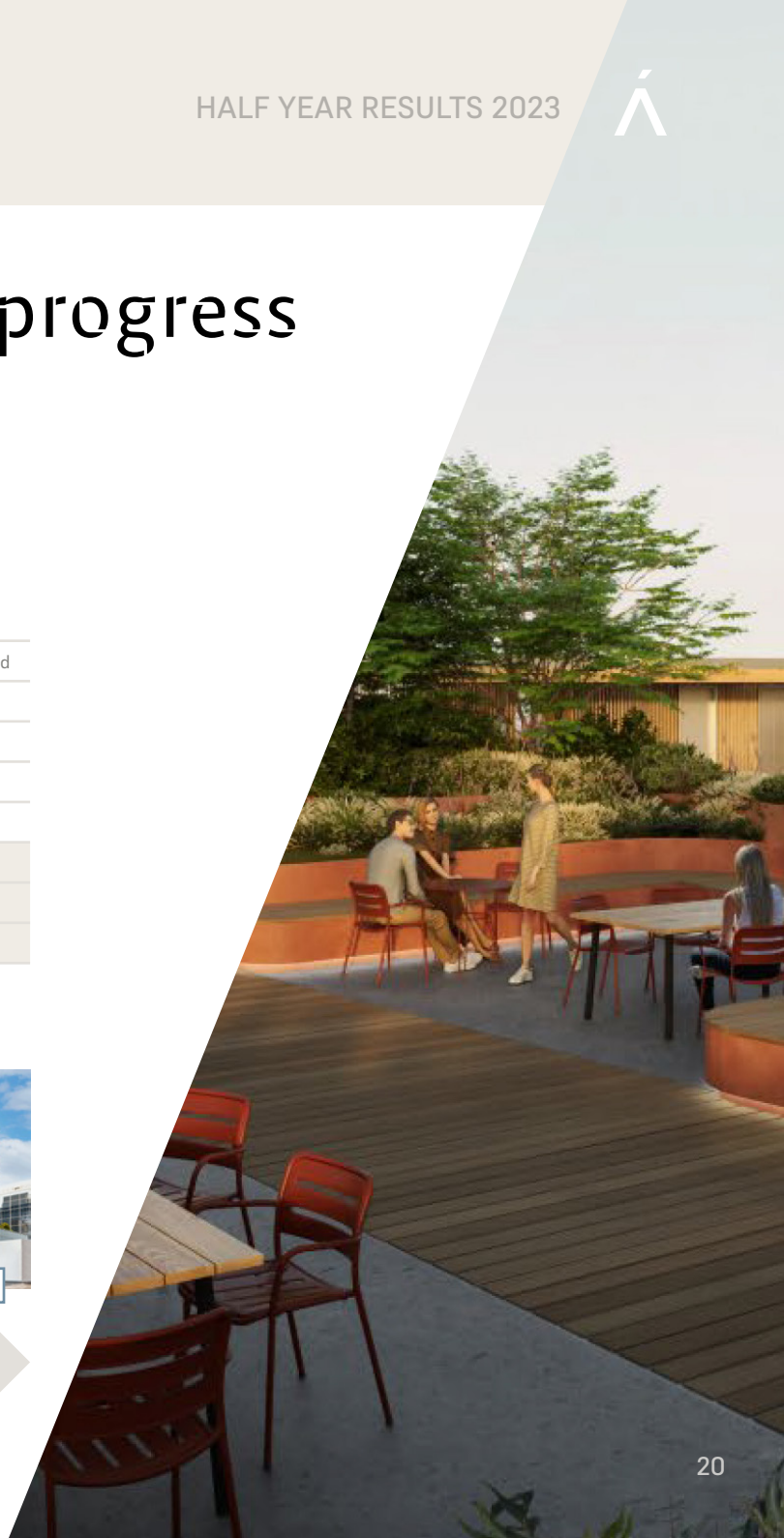
Portfolio reaching inflection point but substantial upside potential remains

Redevelopment & Asset Management Plan



c.€44m ESTIMATED TOTAL PENDING CAPEX⁽¹⁾

(1) Includes estimated pending capex to complete refurbishments of Dune and Pradillo





Growth Potential

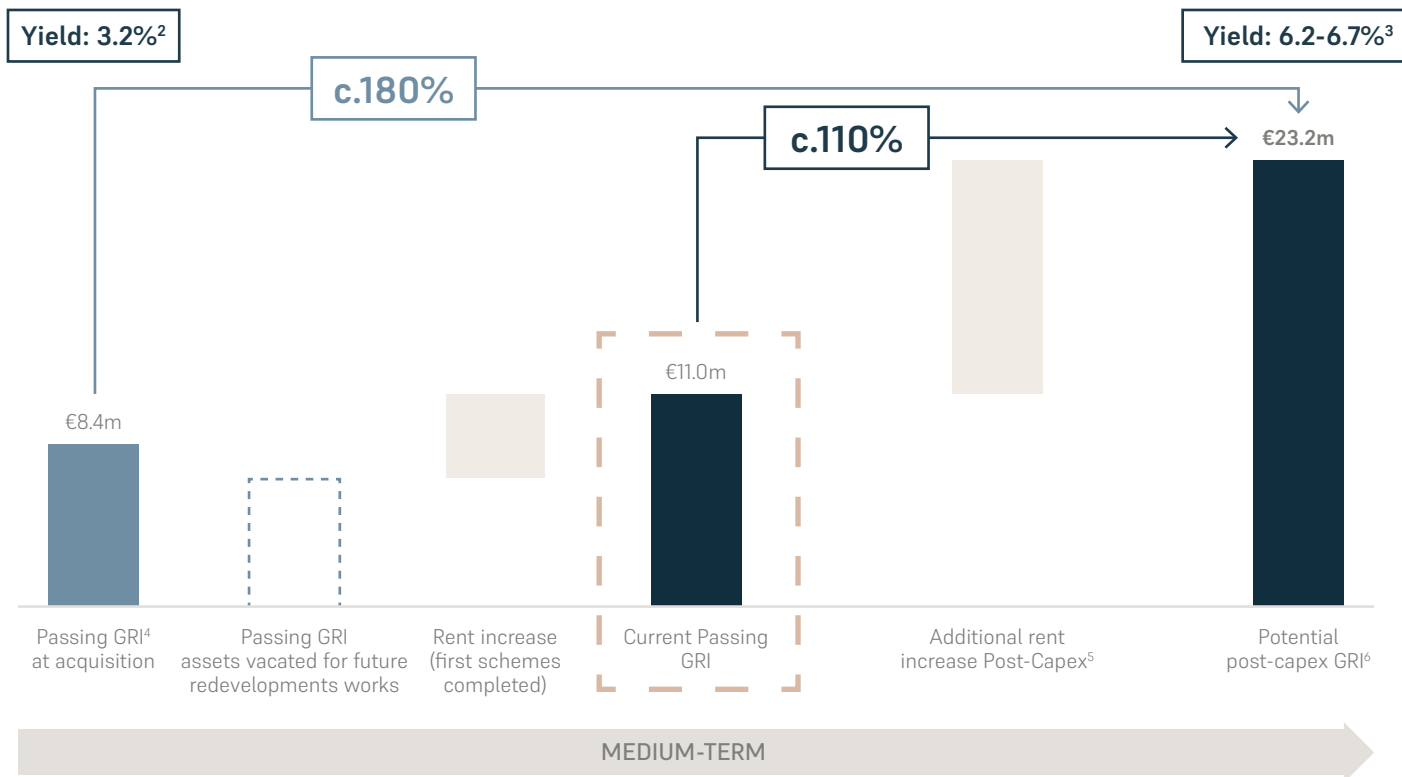




Significant organic growth opportunity

Rental income projections for current portfolio

Current portfolio¹ – 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
6.2-6.7%
 vs 4.1% Madrid prime office yield⁷

(1) Includes the new asset acquired in the period (Torrelaguna); (2) Passing gross yield defined as passing gross rents over total portfolio acquisition price; (3) Yield on cost defined as post-capex GRI divided by total investment (acquisition costs plus expected capex); (4) Annualized gross rents; (5) Expected increase in rents from capex investments; (6) Expected gross rental income after realizing reversionary potential and effects from capital expenditures; (7) Source: CBRE as of Q1 2023



Portfolio Overview





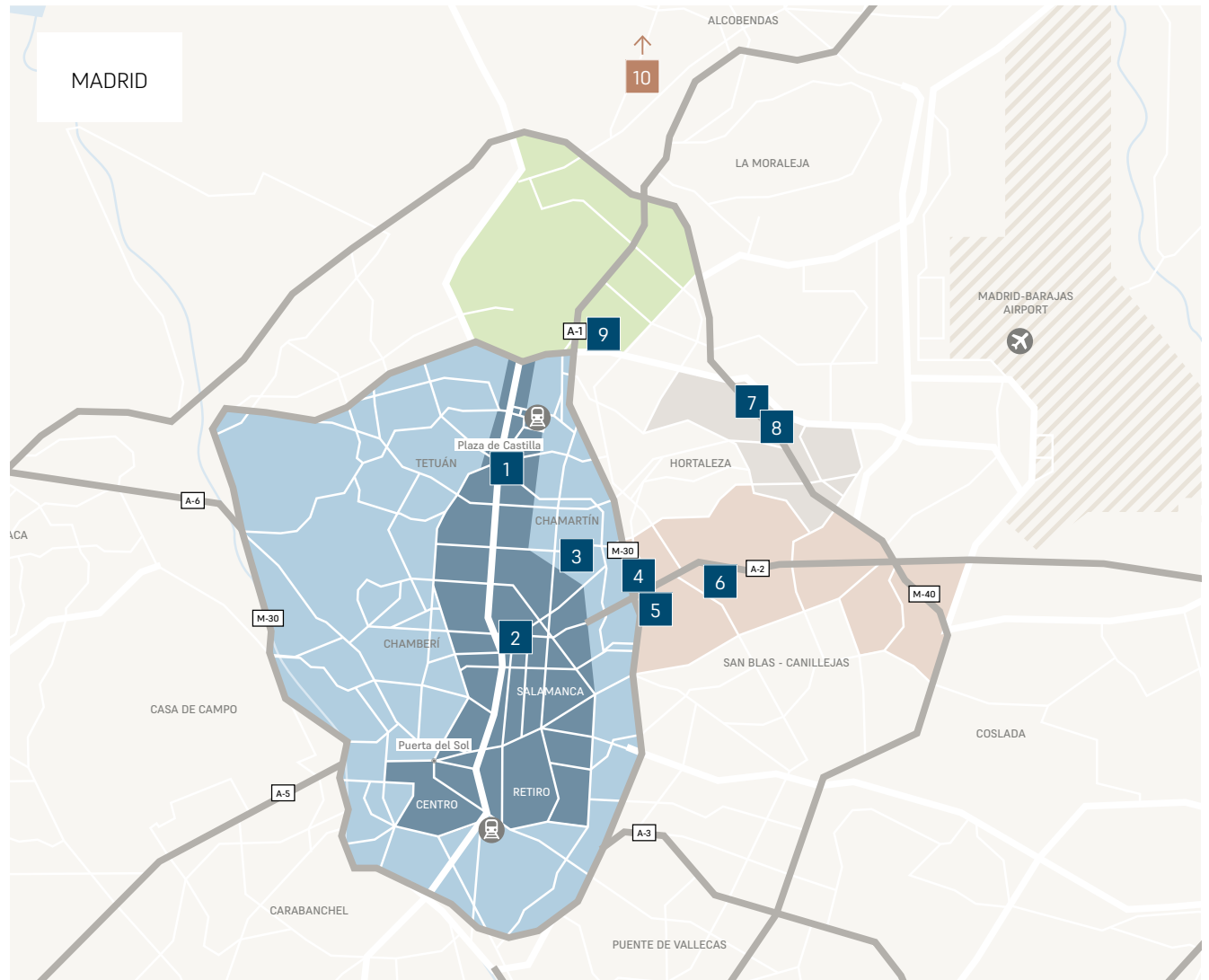
Overview of portfolio property locations

OFFICES

- | | |
|---------------|-----------------------|
| 1 Habana | Madrid CBD |
| 2 MM39 | |
| 3 Pradillo | |
| 4 RMA | Inner Madrid |
| 5 Torrelaguna | |
| 6 Botanic | A2/M30 |
| 7 Cristalia | Campo de las Naciones |
| 8 Cadenza | |
| 9 Dune | Las Tablas/Manoteras |

LOGISTICS

- | |
|-------------|
| 10 Guadalix |
|-------------|



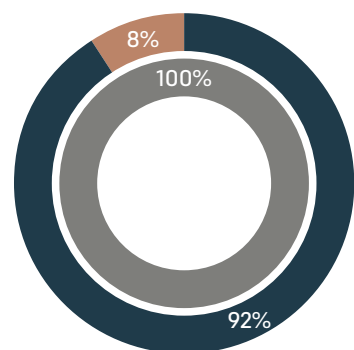
- > Assets located in Madrid's most-established offices areas
- > Focus on creating the best-in-class office space in the property's area of influence



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 (units) ²	Acq Price (EURm)	Acq Cost (EURm)	Acq Price (€/sqm) ³	GAV ⁴	Occupancy rate	Annualised GRI ⁵ (€'000)	Annualised NRI ⁵ (€'000)	Gross yield ⁶	NIY ⁷
INVESTMENT PROPERTIES¹												
Offices	7	62,065	1,117	205	210	2,937	287	58%	8.702	7.627	4.2%	2.7%
Madrid	7	62,065	1,117	205	210	2,937	287	58%	8.702	7.627	4.2%	2.7%
CBD	2	8,381	89	42	43	4,773	76	100%	3.381	3.215	8.0%	4.2%
Inner Madrid (M30)	2	18,282	387	62	64	2,768	64	100%	3.326	3.110	5.3%	4.9%
Greater Madrid	3	35,403	641	100	103	2,586	147	26%	1.995	1.303	2.0%	0.9%
Logistics	1	25,694	-	16	17	638	33	100%	2.349	2.259	14.3%	6.8%
Madrid	1	25,694	-	16	17	638	33	100%	2.349	2.259	14.3%	6.8%
Total investment properties	8	87,759	1,117	221	227	2,262	320	70%	11.052	9.886	5.0%	3.1%
REDEVELOPMENTS												
Offices	2	25,342	441	37	38	1,494	83					
Madrid	2	25,342	441	37	38	1,494	83					
CBD	-	-	-	-	-	-	-					
Inner Madrid (M30)	1	12,5	200	22	22	-	50					
Greater Madrid	1	12,842	241	16	16	963	32					
Logistics	-	-	-	-	-	-	-					
Redevelopments	2	25,342	441	37	38	1,494	83					
Total Portfolio	10	113,101	1,558	259	265	2,135	402					

(1) As per EPRA recommendations, investment properties comprise rented or under commercialisation properties, excluding redevelopments. Current undergoing redevelopments include, Botanic, Cadenza, Manteras and Pradillo; (2) Includes underground parking units only; other types such as overground units or motorcycle units 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) Topped-up annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the property market value



Portfolio in detail



1 Habana

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



2 MM39

Sector	Offices
Acq. Date	Dec'18-Feb'19
Location	■ Madrid CBD
GLA	4,025 sqm
Parking units	24



3 Pradillo

Sector	Offices
Acq. Date	Oct'20-Sep'21
Location	■ Inner Madrid
GLA	12,500 sqm
Parking units	200



4 Torrelaguna

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



5 RMA

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



6 Botanic

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



7 Cristalia

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



8 Cadanza

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/Manoteras
GLA	12,842 sqm
Parking units	241



10 Guadalix

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



Sustainability & Corporate Responsibility





Environmental, social and corporate governance commitment

ESG Initiatives

Environmental

- > Low-carbon repositioning, with strong focus on re-using materials and long-term circular economy
 - > 100% of circularity and embodied carbon analysis in all completed refurbishment projects
 - > 100% of structure reuse in all completed refurbishment projects
- > Managing waste generated in demolition/construction as well as in operations
 - > +85% of demolition and construction waste recycled to date
- > Reduction in operational energy intensity across our portfolio
 - > 72% of portfolio rated EPC
 - > 98% of utility data monitored in portfolio
- > Increase of renewable energy supply and production for self-consumption in properties
 - > 44% contribution from the recently installed photovoltaic plant in Guadalix to the total energy use in our cold storage warehouse¹
 - > 100% of the properties common areas powered by electricity backed by Renewable Energy Guarantees of Origin²
- > Electric vehicle charging points across our portfolio

Wellness & Social

- > Responsible landscaping and air filtration systems across our portfolio for positive impact on the wellbeing of our tenants
- > Making cycling more accessible, encouraging active movement
- > €26,000 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
- > Community engagement programmes in 71% of assets in operation
- > ESG assessment of 83% of suppliers to generate synergies that have a positive impact on society
- > 100% of Árima employees with average satisfaction score above 80%

(1) for the first half of 2023; the photovoltaic plant started to operate in Guadalix in September 2022. Solar power generation expected to increase substantially in the months of May through September;; (2) properties under Árima's operational control

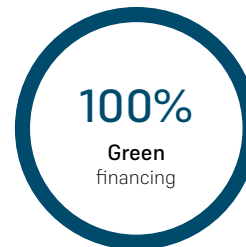
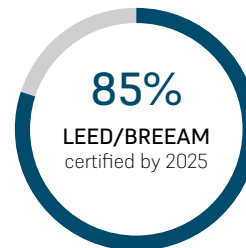


Environmental, social and corporate governance commitment

ESG Initiatives

Recognition

- > **50%** of portfolio LEED/BREEAM certified compared to 18% in 2022
- > **2023 GRESB** Assessment submitted
 - > Four-star rank on the 2022 GRESB Benchmark Report
- > **2022 EPRA sBPR** ratios published
 - > EPRA sBPR GOLD
- > The only **RICS-accredited** commercial real estate company in Spain
- > **100%** of portfolio fully financed with green loans





Appendix





H1 2023 Financials

Consolidated Income Statement (IFRS)

IFRS	30/06/2022	31/12/2022	30/06/2023
EURth (unless otherwise specified)			
Gross Rental Income (GRI)	2,811	6,237	3,943
Non-reimbursable property expenses	(290)	(686)	(768)
Net Rental Income (NRI)	2,521	5,551	3,175
Overheads	(3,097)	(6,103)	(3,136)
Operating Income (EBITDA)	(576)	(552)	39
Amortization & Provisions	(38)	(76)	(38)
Recurring EBIT	(614)	(628)	1
Net financial charges	(618)	(1,374)	(875)
Tax	–	–	–
Recurring net profit	(1,232)	(2,002)	(874)
Change in fair value of assets	23,722	12,992	(12,591)
Other income and expenses	58	(512)	(1,328)
Reported net profit	22,584	10,478	(14,793)
Reported EPS (€ p.s.)	0.826	0.388	(0.562)
Average no. of shares outstanding	27,295,141	26,979,085	26,312,167

EPRA	30/06/2022	31/12/2022	30/06/2023
EURth (unless otherwise specified)			
EPRA earnings	(1,174)	(2,514)	(2,202)
Adjusted EPRA earnings	(1,232)	(2,002)	(874)
EPRA EPS (€ p.s.)	(0.04)	(0.09)	(0.08)
Adjusted EPRA EPS (€ p.s.)	(0.05)	(0.07)	(0.03)
EPRA NTA	344,165	328,192	312,937
EPRA NTA (€ p.s.)	12.75	12.43	11.91

Consolidated Balance Sheet

IFRS	30/06/2022	31/12/2022	30/06/2023
EURth (unless otherwise specified)			
Assets	464,242	464,241	444,188
Non Current Assets	385,830	385,978	409,096
Intangible assets	253	246	235
Property plant & equipment	238	212	187
Investment property	381,600	379,700	402,400
Long-term financial investments	3,739	5,820	6,274
Current assets	78,412	78,263	35,092
Trade and other receivables	2,826	5,327	4,524
Prepayments and accrued income	866	21,368	21,457
Cash & cash equivalents	74,720	51,568	9,111
Equity	345,674	330,955	315,669
Share Capital	284,294	284,294	284,294
Share Premium	5,769	5,769	5,769
Reserves	44,445	44,444	54,920
Treasury shares	(12,638)	(17,072)	(18,051)
Retained earnings	22,548	10,478	(14,793)
Other	1,256	3,042	3,530
Liabilities	118,568	133,286	128,519
Non-current liabilities	107,732	120,882	118,186
Financial debt	106,519	118,886	116,153
Other	1,213	1,996	2,033
Current liabilities	10,836	12,404	10,333
Financial debt	666	1,322	4,367
Trade & other payables	10,170	11,082	5,966
Number of shares outstanding, end of period	26,996,945	26,407,127	26,275,899



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Press Release

Árma Real Estate ends H1 2023 with a portfolio valued at €402 million

Árma acquires an office building in Madrid and begins the asset rotation

- The Socimi publishes the H1 2023 results, booking a net tangible asset value per share of €11.91, 24% higher than at its IPO in October 2018 despite the challenging backdrop
- Árma has now begun to rotate its assets with the acquisition of *Torrelaguna* for €30 million and the sale agreement of *María de Molina*. The company has also agreed the main terms for the lease of its flagship property *Botanic* to a top-tier tenant
- Meanwhile, it has reached a key sustainability milestone, with new LEED® and BREEAM® certifications. At the end of the period, 50% of Árma's portfolio is certified, and its properties continue to raise the bar for sustainable office design
- Árma has posted a total rental income of €3.9 million for the first six months of the year — up 40% in like-for-like terms on the same period of 2022 — and a positive EBITDA
- The Socimi's balance sheet remains sound, showing comparatively low levels of gearing, and with advantageous financing terms and limited maturities before 2026
- Árma continues to monitor the market and is currently in advanced negotiations to acquire an additional property in Madrid



Photo: *Torrelaguna building, Madrid*



THE VISION FOR EXCELLENCE

02 August 2023. Today, Árima has presented its H1 2023 results. The figures reveal strong operational performance, indicating that the Socimi is now well on the way to realising its portfolio's latent growth potential.

The company closed out the first six months of the year on a solid and well-balanced portfolio with an estimated value of €402 million — up 25% on total investment — and is now in a position to begin asset rotation.

The Socimi has agreed the sale of its *María de Molina* office building. This class A property boasts a gross lettable area of over 4,000 sqm in the heart of Madrid and is fully let. Its rental income has increased ninefold thanks to the work of Árima's active asset management. After four years of value uplift, the timing is right for the company to lock in the returns on its initial investment.

Meanwhile, the Company has completed the purchase of another office building in a consolidated area of the capital: *Torrelaguna*, located on the street with the same name. Acquired at the very favourable price of €30 million, the property is fully let and offers significant growth potential. This latest acquisition adds a further 11,000 sqm of gross lettable area and 303 parking spaces to Árima's portfolio and promises a highly attractive return.

Árima has also agreed heads of terms for the lease of its flagship office building, *Botanic*. This pioneering property will be the new headquarters for a top-tier multinational company. The agreement is set to be formalised in Q4 this year.

Rental income increases on the back of higher letting volumes

Árima continues to demonstrate its strategic acumen in acquiring and repositioning Class A properties, aided by a shortfall of quality space in the city of Madrid.

In addition to *María de Molina*, a number of other properties in its portfolio have now completed their repositioning cycles and are fully let, namely *Habana*, *Ramirez de Arellano* and the *Guadalix* logistics warehouse. Overall, the Socimi has reported rental income of €3.9 million for H1 2023, up 40% in like-for-like terms compared with H1 2022. This has helped secure a positive EBITDA for this reporting period.

The Socimi is confident in its portfolio's upside potential, projecting a 110% increase medium term in rental income. *Cadenza*, for example, was the focus of a major repositioning project completed this year: 14,500 sqm of gross lettable area in a Class A office property, located in a consolidated submarket in Madrid. Similar transformations are now underway at *Pradillo* and *Dune*, which between them will offer a gross lettable area of 25,000 sqm.

Árima's portfolio comprises a total of ten properties – nine offices and one logistics warehouse. All of high quality, class A, assets representing a combined gross lettable area in excess of 113,000 sqm and 1,558 parking spaces in Madrid.

Strong balance sheet with room for further investment

Árima's balance sheet remains sound, with gearing below the sector average at 22.7% LTV. The Socimi has very advantageous financing terms, with limited maturities before 2026.



THE VISION FOR EXCELLENCE

With its long-term vision, Árima continues to monitor the market for new investment opportunities and is currently in advanced negotiations for another potential acquisition, entailing a total investment of €40 million (including CapEx).

Key milestone in sustainability

Árima has now been awarded LEED® or BREEAM® certifications for 50% of its portfolio, as it makes progress to reach the 80% target (LEED®, BREEAM® and WELL®) for 2025. The company's overarching commitment to sustainability and environmental protection is reflected in every one of its properties, both in terms of energy performance and structural and internal upgrading.

Árima's leadership in this area has been recognised by major international organisations, such as the European Public Real Estate Association (EPRA) and GRESB (Global Real Estate Sustainability Benchmark). The company finances its entire portfolio via green loans, and it is the only property firm in Spain to be certified by RICS (Royal Institution of Chartered Surveyors).

About Árima Real Estate

Árima Real Estate is a Spanish company listed on the Madrid Stock Exchange as a SOCIMI (Sociedad Anónima Cotizada de Inversión Inmobiliaria) and led by a fully dedicated internal management team. It was created in 2018 with the aim of becoming the leading Spanish SOCIMI in the Madrid office market. The company is headed up by Luis María Arredondo (Chairman of the Board of Directors) and Luis López de Herrera-Oria (CEO) and boasts the same highly reputable management team that steered Axiare Patrimonio SOCIMI to success.

For more information

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