



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 FY 2023 Consolidated Financial Statements as well as Earnings Report.

Please find hereafter the Earnings Report and press release.

Madrid, 28th February 2024

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

ÁRIMA

THE VISION FOR EXCELLENCE

2023

Full Year Results

arimainmo.com





2023 at a glance

€359m

DEC'23 GAV¹
+22% on total investment

2 acquisitions

c. €45m in offices in Madrid⁴,
both off-market opportunities

c.10,500sqm

leases signed
+810bps occupancy 12-m LfL⁶

€11.3ps

EPRA NTA per share²
+17% since IPO

1 divestment

sale completed in 4Q23, in line
with Jun'23 appraisal value

+14,500sqm

office redevelopment completed
further 25,000 sqm ongoing

19.2%

NET LTV
2.0% all-in costs³

c.€12.1m

annualised GRI
+33% 12-m LfL⁵

78%

LEED & BREEAM
certified⁷

Further upside potential

≈6.5%

Expected Yield on Cost
in current portfolio

+90%

Organic growth potential⁸

100%

LEED & BREEAM
expected certified by 2025

(1) Based on the external independent valuation carried out by CBRE Valuation Advisory (RICS) as of 31 December 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) One office property acquired in Madrid in H1 2023 totaling €29.75 million, a second office property secured through a promise to purchase agreement signed at year-end for an agreed price of €15.3 million; (5) Topped-up annualised passing rental income generated by the investment properties portfolio as of Dec'23 - including Torrelaguna, excluding M39 (sold); 12-m like-for-like compares the topped-up annualised passing rental income generated by the investment properties portfolio as of 31.12.2023 that were also investment properties at 31.12.2022; (6) 12-month like-for-like compares the properties at 31.12.2023 that were also part of the portfolio at 31.12.2022; (7) in GAV terms; (8) Rental income upside potential of current portfolio post-capex





2023 at a glance

Crystallising value from completed plans, acquiring new, well-located value-add opportunities

- > Sale of María de Molina office asset completed in 4Q23, in line with Jun'23 appraisal value
- > Acquisition of one office property in Madrid totaling €29.75 million, with significant reversionary potential
- > Secured acquisition of another office property in Madrid for an agreed price of €15.3 million¹

Demand for quality keeps driving leasing activity

- > Botanic lease completed at year-end
- > 10,500 sqm of leases signed, of which 9,902 sqm correspond to new leases
- > New office leases signed at an average +64% rent uplift on refurbished assets
- > +810bps occupancy level improvement on a 12-month LfL basis²
- > EUR 2.5 million of additional annual rent secured

Attractive redevelopment pipeline ongoing

- > One office scheme (Cadenza: 14,500 sqm) delivered, with interest from prospective tenants
- > Two office schemes (Pradillo and Dune: 25,000 sqm) currently ongoing
- > Recent acquisitions to be considered for future refurbishments (+22,000 sqm)
- > Organic growth potential: +90% additional portfolio income growth vs. current GRI

A significant milestone in our sustainability journey

- > Portfolio achieved a record number of certifications in the period
- > 78% of portfolio LEED/BREEAM certified³, up from 19% in 2022, with most LEED Gold or Platinum
- > 78% EPC compliant³, up from 41% in 2022, with most rated EPC 'A'
- > Energy efficiency measures implemented in the logistics cold storage warehouse (25,694 sqm), reducing +40% the grid energy usage and yielding c.10% RoI

Portfolio potential reaching inflection point

- > First refurbishment projects completed and fully leased; one stabilized asset disposed
- > Gross rental income for the 12-month period of €8.6 million, up 38% YoY, driven by both higher volume and rental increases
- > Botanic lease signed on 31/12/2023, therefore not contributing to Árima's 2023 P&L
- > Annualised GRI⁴ of €12.1 million as of Dec'23, up +33% LfL compared with the same period a year earlier

Valuation impacted but outperforming market

- > GAV of €359 million as of 31 December 2023⁵, up 22% on total investment
- > 12m-LfL³ valuation down 5.8% driven by yield expansion. Resilient relative valuation performance owed to our higher quality portfolio
- > EPRA NTA⁶ €11.3 p.s., +17% since IPO and -9% year-to-date, mainly due to yield expansion

Financial strength

- > Gearing levels remain low with net LTV of 19.2%
- > Weighted average net financial debt at 2.0% all-in costs⁷ and 76% repayments due from 2026 onwards
- > 54% of currently ongoing share buyback plan executed⁸
- > EUR 21 million returned to shareholders since 2020 in subsequent share buyback programmes
- > Continued commitment to balance sheet efficiency

Leading the ESG agenda in the Spanish office sector

- > 100% of current portfolio expected to be LEED/BREEAM certified by 2025³
- > Best-in-class sustainability, wellbeing and health standards
- > Environmentally conscious transformations with low carbon repositioning, circularity and disciplined recycling
- > EPRA sBPR Gold and 4-star GRESB awards
- > The only RICS-accredited⁹ commercial real estate company in Spain

(1) Promise to purchase agreement signed. An advanced payment of €2.1 million has been made upon signature of the agreement, with the remaining amount to be paid once the building is vacated (expected 2025); (2) 12-month like-for-like compares the properties at 31.12.2023 that were also part of the portfolio at 31.12.2022; (3) In GAV terms; (4) Topped-up annualised passing rental income generated by the investment properties portfolio as of Dec'23, including Torrelaguna, excluding M39; 12-m like-for like compares the topped-up annualised passing rental income generated by the investment properties portfolio as of 31.12.2023 that were also investment properties at 31.12.2022; (5) Based on the external independent valuation carried out by CBRE Valuation Advisory (RICS) as of 31 December 2023. Appraisal includes Torrelaguna (acquired); excludes M39 (sold) and the promise to purchase agreement signed at year-end for the acquisition of an office asset in Madrid; (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; (9) Royal Institution of Chartered Surveyors

Recent Developments





Botanic lease completed

Proving our ability to identify under-performing buildings and transform them into unique assets

Opportunity and execution

- > Off-market transaction. Previous lease expiry accelerated to ensure refurbishment works could start once building license was granted
- > 100% of the existing structure retained, resulting in CO₂ savings that equate to planting 6,000 trees. 91% of construction waste recycled
- > Asset transformed into a prime free-standing office building in Madrid A2-M30 submarket, with excellent floor plates of c. 2,000 sqm and floor to ceiling heights (2.8m)
- > Top ranked sustainability and well-being certifications, and spectacular gardened outdoor areas and terraces extending to over 3,000 sqm (30% GLA)

Lease

- > MSD, world leading multinational biopharmaceutical firm, transfers its headquarters in Spain to Botanic
- > Agreement secures an additional annual income of c. EUR 2.5m
- > Lease term 7+5, with annual CPI indexation¹

BOTANIC	FULL REFURBISHMENT
Location	Madrid A2-M30
GLA	9,902 sqm
Garden and outdoor terraces	c.30% of GLA
Parking spaces	223
Certificates	LEED Platinum, WELL Gold, WELL Health & Safety
E-Charging points (% parking slots)	17%
Reuse of existing structure	100%
Embodied carbons savings	301 kgCO ₂ e/m ²
EPC	A (up from E)
Re-lease spread ²	+64%



(1) Lease commencement date 31.12.2023; mandatory duration of 7 years, with the right to extend the contract 5 more years (tenant right); CPI adjustment subject to a 5% cap and a 0% floor; (2) New signed rent level compared to pre-refurbishment rent level

Botanic



100% LEASED



Off-market corporate agreement secures new accretive acquisition in Madrid

Skilled deal sourcing

Acquisition Rationale

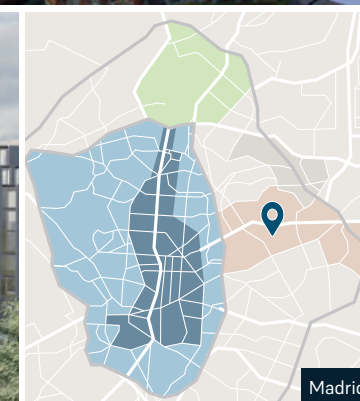
- > With the lease of Botanic, Árima has reached an off-market corporate agreement to acquire MSD's current headquarters in Spain once vacated¹
- > Free-standing office building located in a well-established area of Madrid
- > Strong upside potential, with expected yield on cost of c.7%
- > The acquisition price of EUR 15.3 million has been agreed¹, representing a capital value of 1,324€/sqm, or 1,103€/sqm when adjusting for parking
- > Starting design concept for potential refurbishment project with Estudio EAS



Before refurbishment



Initial design concept



Madrid

NEW ASSET

Location	Madrid A2-M30
GLA	11,600 sqm
Parking spaces	167
Strategy	Full Refurbishment

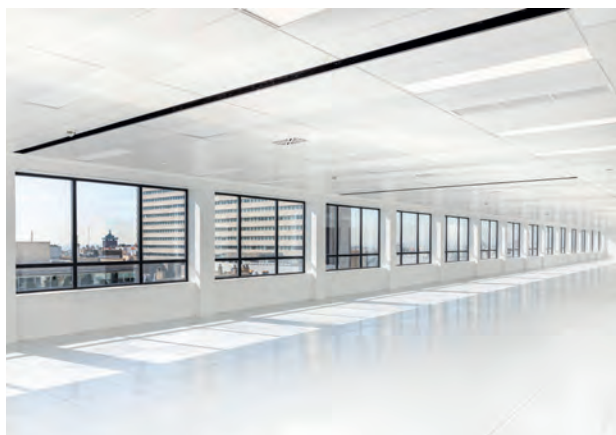
(1) Promise to purchase agreement signed. An advanced payment of €2.1 million has been made upon signature of the agreement, with the remainder to be paid once the building is vacated (expected 2025)



Starting to recycle capital

Crystallising value from completed plans to acquire new value-add opportunities

CAPITAL RECYCLING



Maria de Molina

Location	Madrid CBD
Acquisition Date	Dec'18-Feb'19
Selling Price	€30.4 million (Jun'23 GAV)
Selling Price/Adj. Selling Price ¹	7,553/7,344 €/sqm
GLA	4,025 sqm
Parking Units	24
Exit Yield	4.7%

Sold



Torrelaguna

Location	Inner Madrid
Acquisition Date	Jun'23
Acquisition Price	€29.8 million
Acq. Price/Adj. Acq. Price ¹	2,662/1,919 €/sqm
GLA	11,174 sqm
Parking Units	303
Estimated yield on cost	c.7%

Acquired

Maria de Molina

- > Sale completed in Oct'23 following the deposit contract agreed in Jul'23²
- > Asset rental income raised 9x post refurbishment, driven by higher occupancy and rental uplift
- > +66% average rent uplift on new lettings and renewals³
- > 100% leased upon refurbishment, up from 14% at acquisition

Torrelaguna

- > 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
- > Fully occupied with a high-quality tenant
- > Strong reversionary potential (>7%) through releasing and/or refurbishing longer term

(1) Adjusted for parking; (2) Payments for a total amount of €14.5 million received in Oct'23, with the remaining amount (€15.9 million) to be received in Jul'24; (3) Average rent uplift achieved on new lettings and renewals post refurbishment



A significant milestone in our sustainability journey

Portfolio achieves a record number of certifications in the period

Certifications awarded in 2023



Habana

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



Botanic

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



Cadenza

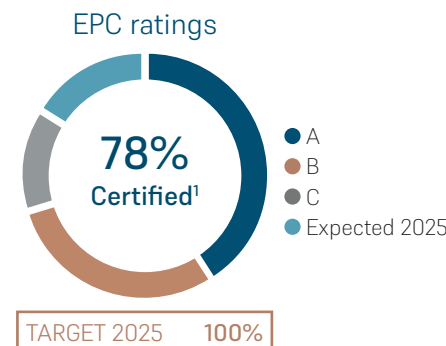
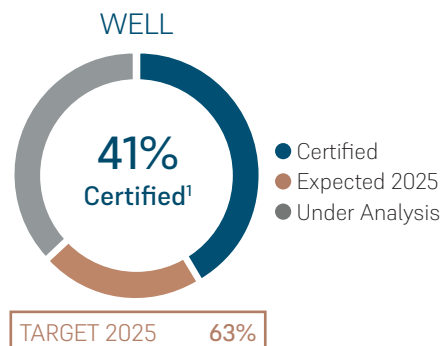
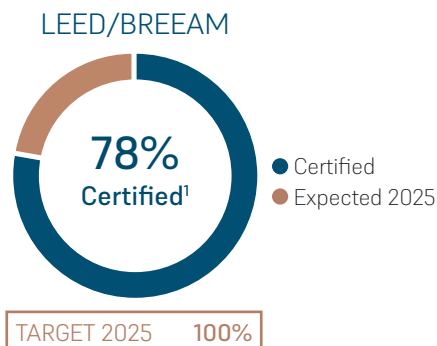
LEED/BREEAM	LEED Gold
WELL	WELL Platinum
WELL	WELL Health & Safety
EPC Rating	A



Guadalix

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

Roadmap to portfolio LEED/BREEAM, WELL and EPC ratings



- > 78% of portfolio LEED/BREEAM certified by year-end, with most LEED Gold or Platinum¹
- > LEED/BREEAM certifications rise from 19% in 2022
- > 78% EPC compliant by year-end, with most rated EPC 'A'¹
- > EPC ratings rise from 41% in 2022

(1) In GAV terms



Financial Results





Crystallising rental upside potential with completed schemes

Portfolio valuation impacted by yield expansion

- > GAV of EUR 359 million as of 31 December 2023¹, delivering +22% value growth on total investment
- > 12m-LfL² valuation down 5.8% driven by market yield expansion. Resilient relative valuation performance driven by our higher quality portfolio
- > Divestment of Maria de Molina completed in the period
- > Botanic lease signed on 31/12/2023, therefore not contributing to Árima's 2023 P&L
- > EPRA NTA³ EUR 11.3 per share, +17% since IPO and -9.2% YoY, driven by upward yield shift
- > €8.6 million gross rental income for the 12-month period, up 38% compared to the same period the prior year, driven by higher volume and rental increases⁴
- > Annualised GRI at Dec'23 of EUR 12.1 million, up +33% LfL year-on-year⁵

EURm unless specified	31/12/2022	31/12/2023
Portfolio Gross Asset Value	379,700	359,200
EPRA NTA	328,192	292,146
EPRA NTA per share (€ p.s.)	12.4	11.3
Gross Rental Income	6.2	8,6
Recurring EBITDA	(0.5)	0.3
EPS (€ p.s.)	0.4	(1.2)
Net LTV (%)	12.8%	19.2%

(1) Based on the external independent valuation carried out by CBRE Valuation Advisory (RICS); (2) 12-month like-for-like compares the properties at 31.12.2023 that were also part of the portfolio at 31.12.2022; (3) In accordance with EPRA Best Practice Recommendations; EPRA NTA EUR 11.2 per share when considering the incentive shares pending to be delivered to the company beneficiaries at the end of the deferral periods; (4) Rental income from acquisition in the period not included; like-for-like ratios compare the recurring gross rental income generated as of 31.12.2023 by the properties that were part of the portfolio the same period the year earlier; (5) Topped-up annualised passing rental income generated by the investment properties portfolio as of Dec'23 - including Torrelaguna, excluding M39 (sold); 12-m like-for-like compares the topped-up annualised passing rental income generated by the investment properties portfolio as of 31.12.2023 that were also investment properties at 31.12.2022



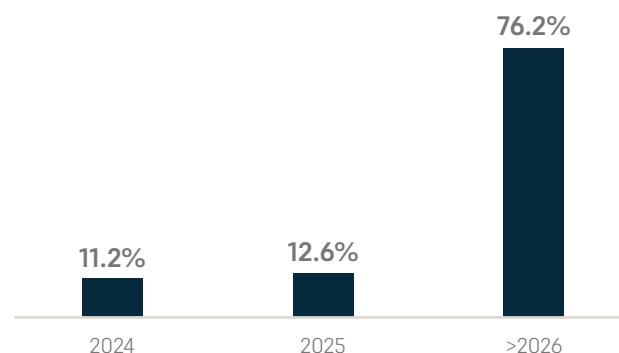


Balance Sheet Strength

Low leverage and significant financial flexibility

EURm unless specified	31/12/2023
Gross Debt	112.364
Cash & Equivalents	42.976
Net Debt	69.388
Net LTV (%)	19.2%
Average debt maturity (years)	3
Weighted average cost of debt	2.0%
Percentage of debt fixed	83%
Percentage of green loans	100%

Debt maturity profile as of 31.12.2023



- > Net LTV remains low at 19.2%
- > Strong liquidity position with c. EUR 73 million at year-end¹
- > 2.0% all-in costs² with limited debt maturities in the next short-term
- > 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





Financial Discipline

€21 million returned to shareholders via share buybacks

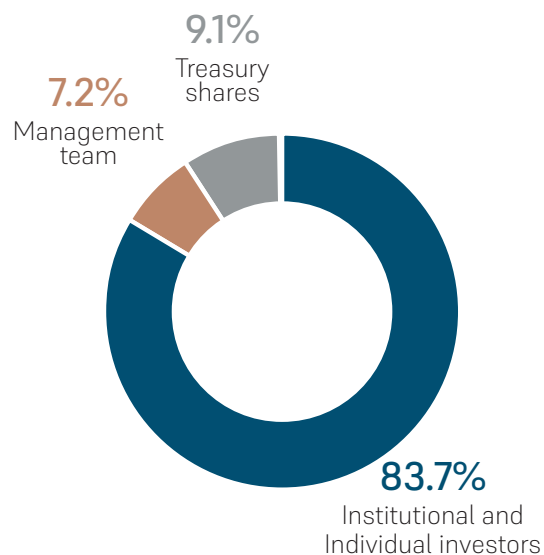
Returning capital through share buybacks

- > EUR 21 million returned to shareholders since 2020 in subsequent share buyback programmes
- > 2.6 million shares purchased (9.1% of issued shares) and kept as treasury shares, with no voting powers or right to economic benefit
- > Shares acquired at an average discount to current NAV of c.30%
- > Capacity remaining in currently ongoing share buyback plan

Significant financial capacity retained

- > Continued commitment to balance sheet efficiency, depending on property market outlook, low financial leverage target and speed of investing & divesting activities

Ownership



RETURNING CAPITAL

Total shares acquired	2.6 million shares
As % of issued shares	9.1%
Total capital deployed	€20.7 million
Average share price	€7.99 p.s.
Avg. discount to current NAV	c. 30%



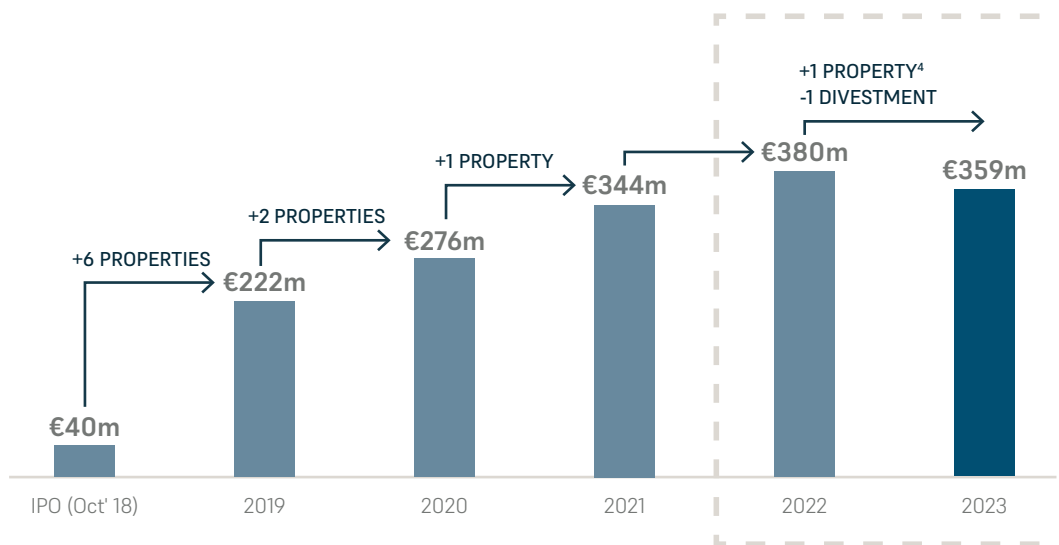
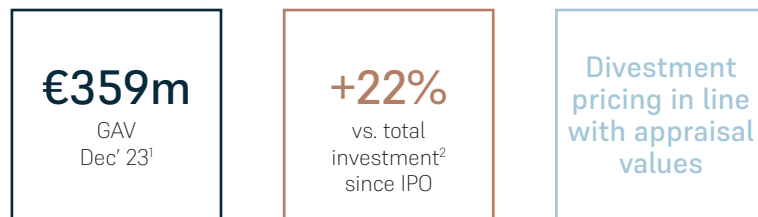
Portfolio Valuation





Property Valuation

Yield driven valuation decline, with relative resilient performance owed to our higher quality portfolio



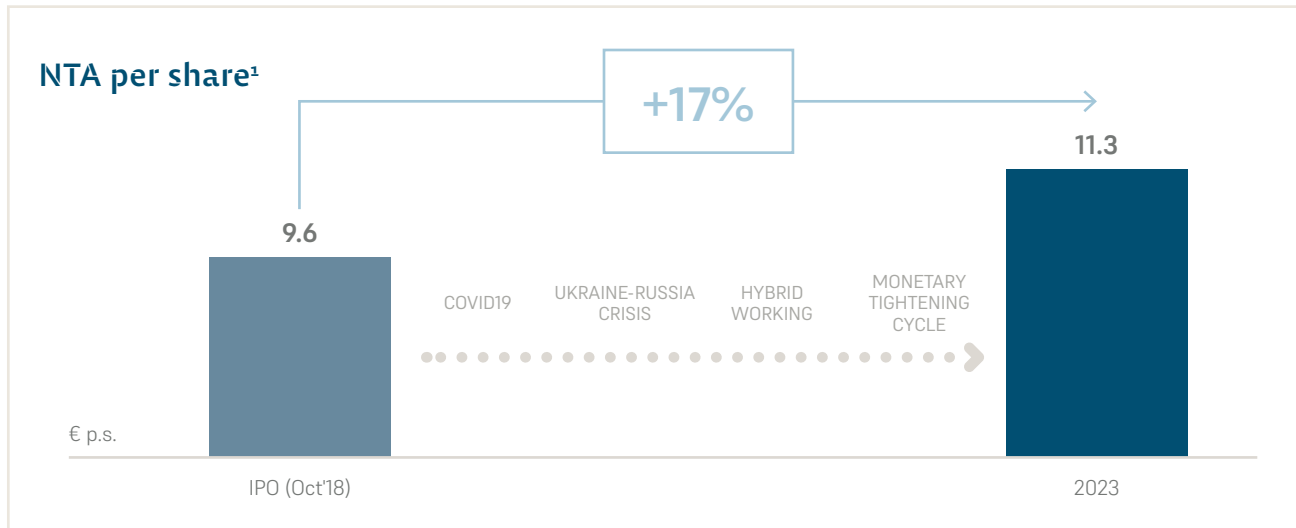
- > GAV of EUR 359.2 million as at 31 December 2023¹
- > +22% portfolio valuation increase vs. total investment (acquisition price plus capex invested)
- > 12m-LfL³ valuation down 5.8% driven by market yield expansion. Resilient relative valuation performance driven by our higher quality portfolio
- > Divestment of Maria de Molina in line with appraisal values (Jun'23 GAV)
- > Dec'23 appraisal includes the acquisition of Torrelaguna but not the promise to purchase agreement signed at year-end for the acquisition of an office asset in Madrid⁴
- > 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 31 December 2023; (2) Total investment includes acquisition price plus capex invested as of the valuation date; (3) 12-month like-for-like compares the properties at 31.12.2023 that were also part of the portfolio at 31.12.2022; (4) The promise to purchase agreement signed at year-end for the acquisition of an office asset in Madrid is not yet part of the company's portfolio valuation at 31 December 2023



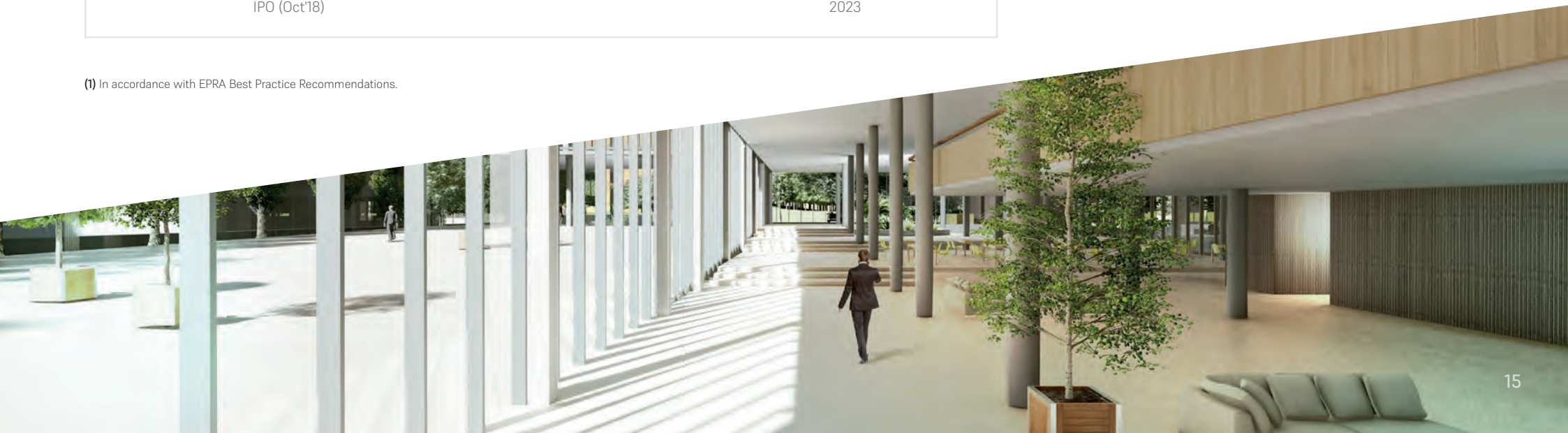
EPRA NTA

Árima continues to deliver shareholder value despite significant headwinds



- > +17% EPRA NTA p.s. since IPO driven by 13 accretive acquisitions
- > 109,076 sqm GLA – 100% Madrid – in line with the investment strategy

(1) In accordance with EPRA Best Practice Recommendations.





Operational Highlights

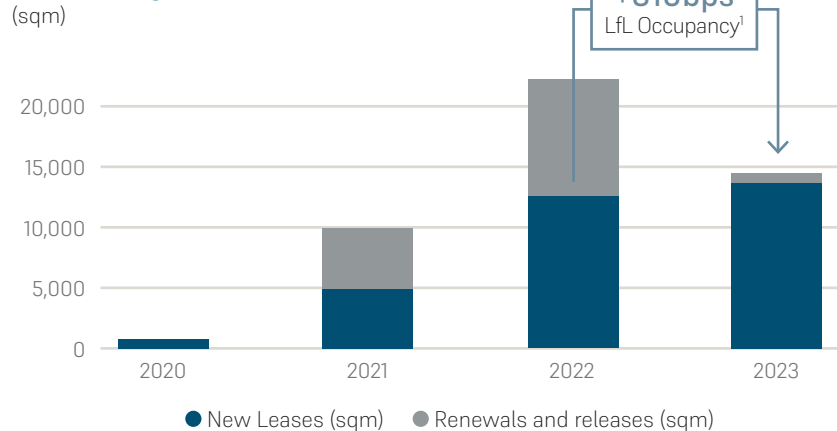




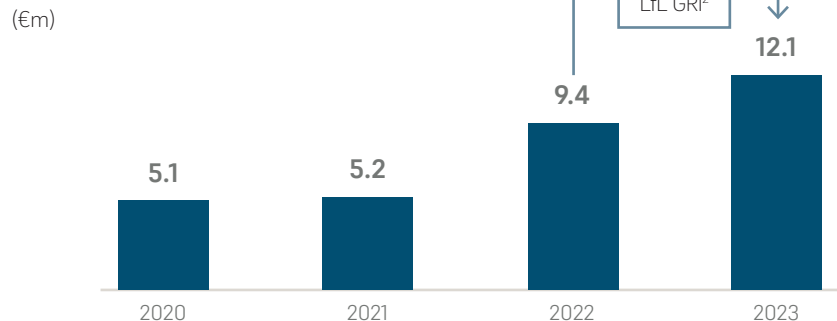
Leasing Activity

Crystallising rental upside potential as refurbishment schemes are completed

Leases Signed (sqm)



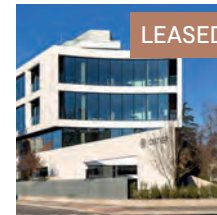
Annualised GRI² (€m)



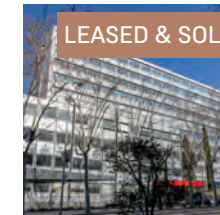
FY 2023

- > 10,500 sqm signed, of which 9,902 sqm correspond to new office leases, timed with asset deliveries
- > EUR 2.5 million of additional annual rents secured, ending the period with an annualised GRI of EUR 12.1 million, +33% YoY on a 12-month LfL basis^{1,2}
- > New office leases signed at an average +64% rent uplift on refurbished assets
- > +810bps occupancy level improvement on a 12-month LfL basis¹

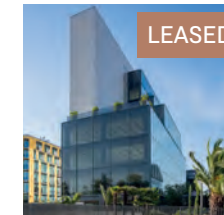
Habana



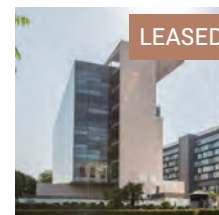
MM39



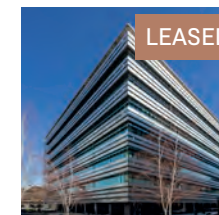
Botanic



RMA



Cristalia



Guadalix



Torrelaguna



(1) 12-month like-for-like compares the properties at 31.12.2023 that were also part of the portfolio at 31.12.2022; (2) Topped-up annualised passing rental income



Redevelopment Programme

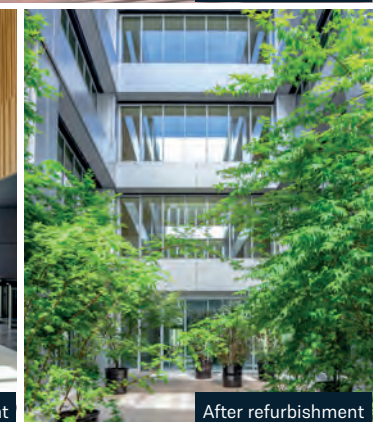
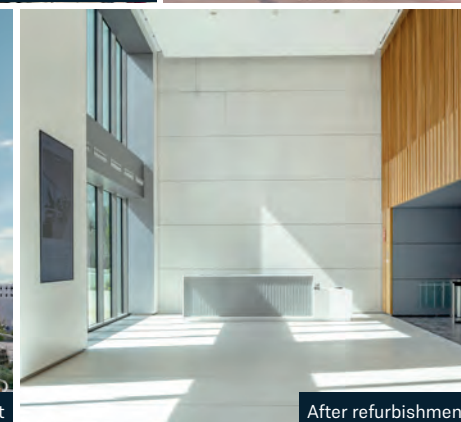
Delivering high-quality space into supply shortage

Completed Scheme

- > Improved design
- > New curtain-wall façade on three elevations and an atrium opened in the middle of the floorplate, significantly enhancing natural light.
- > New lobby and renewed common areas providing a welcoming feel
- > Substantial landscaped grounds and outdoor terraces (11% of GLA) have been given special attention.
- > LEED Gold, WELL Platinum, WELL Health & Safety certifications and EPC 'A' rating awarded
- > 100% of the existing structure and a high % of installations retained, resulting in CO₂ savings that equate to planting 9,000 trees
- > 85% of demolition/construction waste recycled

CADENZA

Location	Madrid Campo de las Naciones
GLA	14,565 sqm
Parking spaces	215
Quality	Class A
Sustainability	LEED Gold, WELL Platinum, WELL H&S, EPC 'A'
Estimated exit yield	6-7%





Redevelopment pipeline

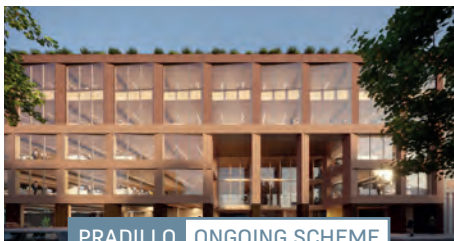
Exciting redevelopment projects in progress and new to come medium term

Redevelopment & Asset Management Plan

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

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

Redevelopment pipeline expected yield on cost **≈7%**



← c.€50m ESTIMATED PENDING CAPEX³ →

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



Growth Potential

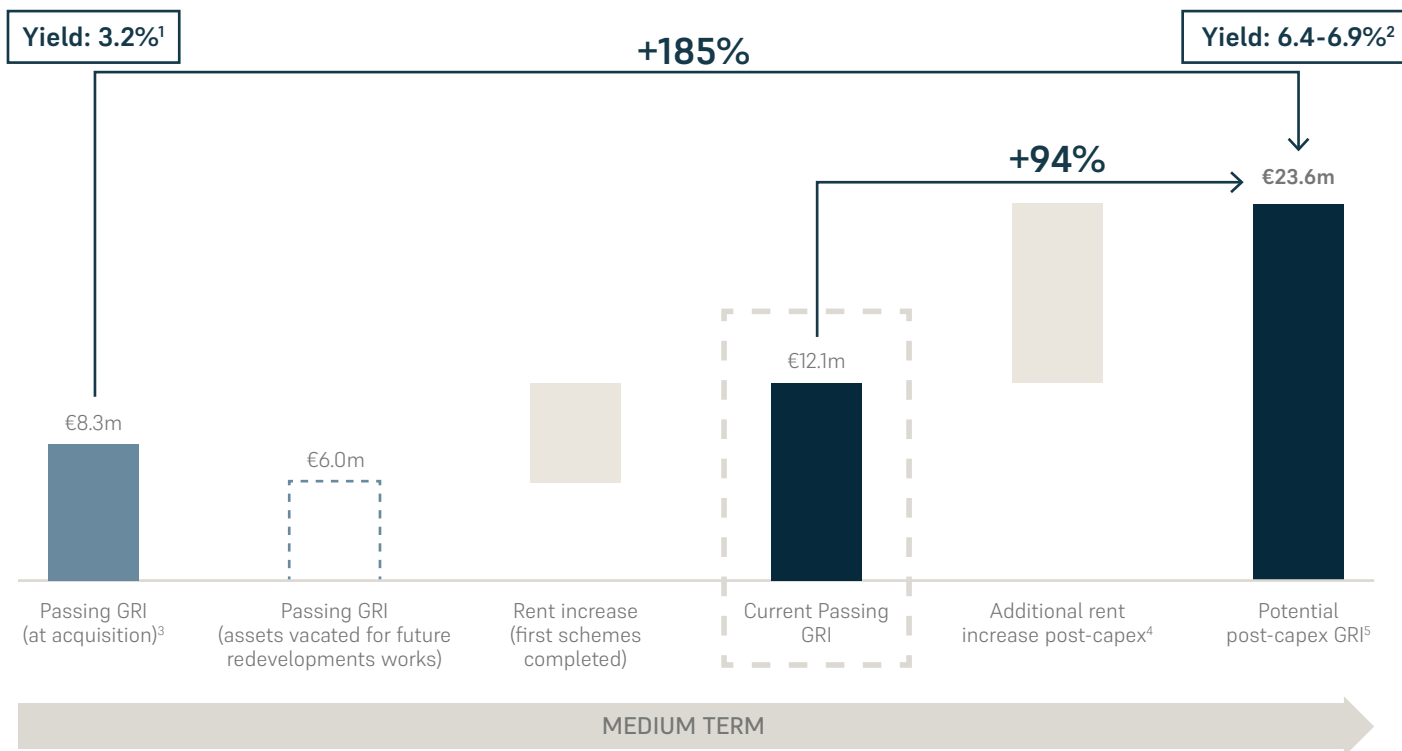




Strategy to generate further material value

Rental income projections for current portfolio

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



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

YIELD ON COST

6.4-6.9%

vs 4.5% Madrid prime office yield⁶

(1) Passing gross yield defined as passing gross rents over total portfolio acquisition price; (2) Yield on cost defined as post-capex GRI divided by total investment (including expected capex); (3) Annualized gross rents; (4) Expected increase in rents from reversionary potential and additional capex investments; (5) Expected gross rental income after realizing reversionary potential and effects from capital expenditures; (6) Source: CBRE as of Q3 2023



Portfolio Overview





Overview of portfolio property locations

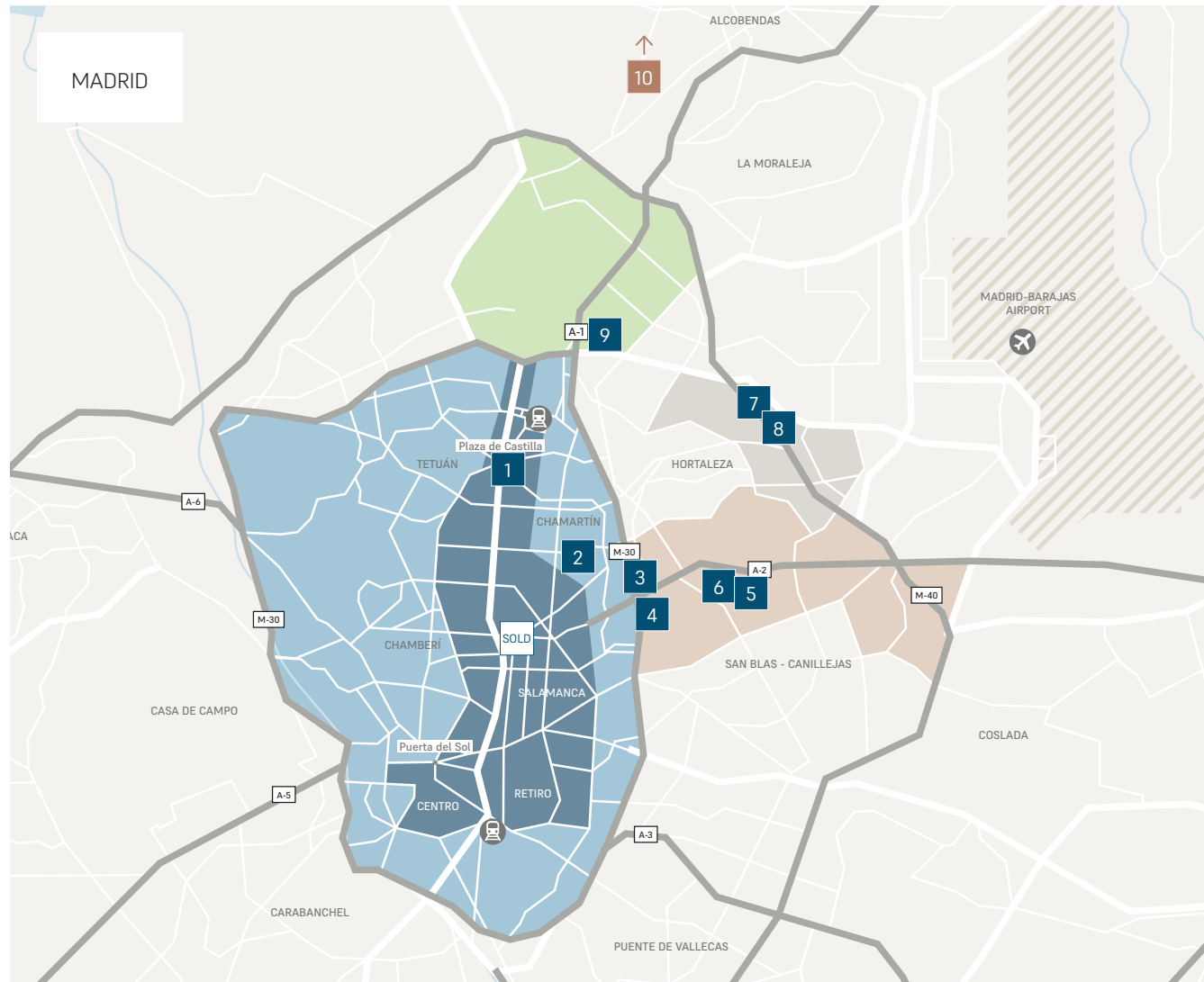
OFFICES

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

LOGISTICS

- 10** Guadalix

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



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



Portfolio in detail



1 Habana

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



2 Pradillo

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



3 RMA

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



4 Torrelaguna

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



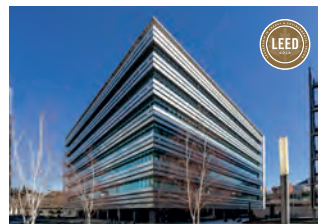
5 Botanic

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



6 New Asset¹⁾

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



7 Cristalia

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



8 CadENZA

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



9 Dune

Sector	Offices
Acq. Date	Jun'20
Location	■ Las Tablas/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



^{SOLD} MM39

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

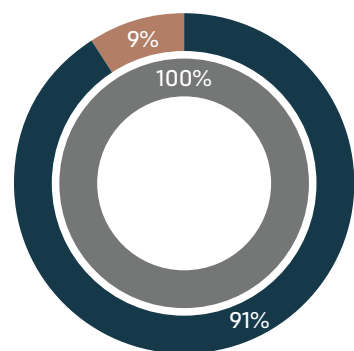
(1) New office asset secured through a promise to purchase agreement; acquisition expected in 2025



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

EUR m, unless specified	Assets (#)	GLA (sqm)	Parking (slots) ²	Acq Price (EURm)	Acq Cost (EURm)	Acq Price (€/sqm) ³	GAV ⁴	Occupancy rate	Annualised GRI ⁵ (€'000)	Annualised NRI (€'000)	Gross yield ⁶	EPRA NIY ⁷
INVESTMENT PROPERTIES¹												
Offices	6	58,040	1,118	181	186	2,734	250	72%	9,866	9,029	5.4%	3.6%
Madrid	6	58,040	1,118	181	186	2,734	250	72%	9,866	9,029	5.4%	3.6%
CBD	1	4,356	65	19	19	3,958	45	100%	2,014	1,880	10.9%	4.2%
Inner Madrid (M30)	2	18,282	413	62	64	2,725	63	100%	3,326	3,191	5.3%	5.1%
Greater Madrid	3	35,403	640	100	103	2,587	142	54%	4,526	3,957	4.5%	2.8%
Logistics	1	25,694	-	16	17	638	31	100%	2,270	2,180	13.8%	7.0%
Madrid	1	25,694	-	16	17	638	31	100%	2,270	2,180	13.8%	7.0%
Total investment properties	7	83,734	1,118	198	203	2,089	281	81%	12,137	11,209	6.1%	4.0%
REDEVELOPMENTS												
Offices	2	25,602	524	37	38	1,494	78					
Madrid	2	25,602	524	37	38	1,494	78					
CBD	-	-	-	-	-	-	-					
Inner Madrid (M30)	1	12,760	283	22	22	2,117	50					
Greater Madrid	1	12,842	241	16	16	963	28					
Logistics	-	-	-	-	-	-	-					
Redevelopments	2	25,602	524	37	38	1,494	78					
Total Portfolio	9	109,336	1,642	235	241	2,135	359					

(1) As per EPRA recommendations, investment properties comprise rented or under commercialisation properties, excluding redevelopments. Current undergoing redevelopments include Dune and Pradillo; numbers exclude MM39 (sold) and the new office asset secured (promise to purchase); numbers include Torrelaguna; (2) Excludes motorcycle slots; (3) Adjusted for parking; (4) Based on the external independent valuation carried out by CBRE Valuation Advisory (RICS). External independent valuations are carried out twice a year, as of 30 June and 31 December; (5) Topped-up passing rental income; (6) Topped-up annualized GRI divided by acquisition price; (7) As per EPRA recommendations, calculated as the annualised rental income based on the cash rents passing at the balance sheet date, divided by the gross market value of the property.



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
 - > 78% of portfolio rated EPC
 - > 98% of utility data monitored in portfolio
- > **Increase of renewable energy** supply and production for self-consumption in properties
 - > 42% 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
- > **€68,000 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 full year 2023; the photovoltaic plant started to operate in Guadalix in September 2022; (2) properties under Árima's operational control

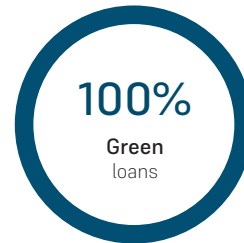


Environmental, social and corporate governance commitment

ESG Initiatives

Recognition

- > **78% of portfolio LEED/BREEAM certified¹** compared to 19% in 2022
- > **2023 GRESB 4*** awarded
- > **2023 EPRA sBPR GOLD** awarded
- > The only **RICS-accredited** commercial real estate company in Spain
- > **100%** of portfolio fully financed with green loans





Appendix





Financials

Consolidated Income Statement (IFRS)

IFRS	31/12/2022	31/12/2023
EURth (unless otherwise specified)		
Gross Rental Income (GRI)	6,237	8,636
Non-reimbursable property expenses	(686)	(1,708)
Net Rental Income (NRI)	5,551	6,928
Overheads	(6,103)	(6,589)
Operating Income (EBITDA)	(552)	339
Amortization & Provisions	(76)	(76)
Recurring EBIT	(628)	263
Net financial charges	(1,374)	(2,291)
Tax	--	--
Recurring net profit	(2,002)	(2,028)
Change in fair value of assets	12,992	(26,548)
Other income and expenses	(512)	(3,168)
Reported net profit	10,478	(31,744)
Reported EPS (€ p.s.)	0.39	(0.08)
Average no. of shares outstanding	26,979,085	26,231,394

EPRA

IFRS	31/12/2022	31/12/2023
EURth (unless otherwise specified)		
EPRA earnings	(2,514)	(5,196)
Adjusted EPRA earnings	(2,002)	(2,028)
EPRA EPS (€ p.s.)	(0.09)	(0.20)
Adjusted EPRA EPS (€ p.s.)	(0.07)	(0.08)
EPRA NTA	328,192	292,146
EPRA NTA (€ p.s.)	12.4	11.3

Consolidated Balance Sheet (IFRS)

IFRS	31/12/2022	31/12/2023
EURth (unless otherwise specified)		
Assets	464,241	416,049
Non Current Assets	385,978	366,283
Intangible assets	246	224
Property plant & equipment	212	160
Investment property	379,700	361,342 ⁽¹⁾
Long-term financial investments	5,820	4,557
Current assets	78,263	49,766
Trade and other receivables	5,327	4,864
Short-term financial investments	21,368	37,826
Cash & cash equivalents	51,568	7,076
Equity	330,955	293,666
Share Capital	284,294	284,294
Share Premium	5,769	5,769
Reserves	44,444	54,802
Treasury shares	(17,072)	(20,712)
Retained earnings	10,478	(32,598)
Other	3,042	2,111
Liabilities	133,286	122,383
Non-current liabilities	120,882	99,737
Financial debt	118,886	98,556
Financial derivatives	0	22
Other	1,996	1,159
Current liabilities	12,404	22,646
Financial debt	1,322	13,808
Trade & other payables	11,082	8,838
Number of shares outstanding, end of period	26,407,127	25,839,011

(1) Includes the advanced payment of €2.1 million made upon signature of the promise to purchase agreement at year-end for the acquisition of an office asset in Madrid



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Press Release

The Socimi posts record year in new leasing and books 33% increase in rental income

Árima signs deal with MSD to acquire its current headquarters in Spain

- The deal agreed with MSD (known as MERCK in the US and Canada) allows the Socimi to acquire the current headquarters of the multinational biopharmaceutical firm, set to relocate to Botanic
- Árima registers a record year for leasing, with deals signed for 10,500 sqm and occupancy climbing by more than 8%
- The Socimi ends the year with an annualised rental income of €12.1 million, up 33% on the previous year in like-for-like terms, and a pipeline of refurbishment projects, currently ongoing, with potential further growth of 90%
- In line with its business plan, Árima has begun rotating assets. Realising the value of the recently sold María de Molina building has allowed the Company validate its portfolio, worth €359.2 million at the close of 2023
- Árima has paid out around €21 million to shareholders since 2020 through a series of buyback programmes and its financial position is sound, with a gearing ratio of 19.2% — one of the lowest in the sector
- It has also achieved a record number of sustainability certifications, reflecting exceptional standards of quality, health and well-being across its portfolio



Photo: Árima. Concept design for current MSD headquarters, Estudio EAS

Madrid, 28 February 2024. Árima Real Estate has today published its results for the 2023 financial year, one in which it overcame a challenging market context to secure several landmark deals. Today, the Socimi announced that it has reached an agreement to acquire the current headquarters of the multinational biopharmaceutical firm MSD, which will relocate to the Botanic building as part of the same deal. This deal will see the Socimi acquire an office building with strong uplift potential in a consolidated area of Madrid. The Company plans to redevelop the asset to create a new, high-spec workspace with a GLA of 12,300 sqm and 350 parking spaces.

Árima also acquired another Madrid property in 2023: Torrelaguna, located on the street of the same name. It agreed a price of €30 million for this fully-let office building, which 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.

The Socimi has also reported a record year in leasing, with contracts signed for 10,500 sqm of office space — of which c.10,000 sqm in new leases — and taking its occupancy levels up 810 basis points in like-for-like terms compared to the same period of last year. Its refurbished properties were also able to command rents that were on average 64% higher. All of this implies €2.5 million secured in additional rental income, taking the annualised total to €12.1 million at the end of the year and outstripping the 2022 figure by 33% in like-for-like terms.

Árima starts the year with asset rotations

Adhering to its business plan, Árima has embarked on a asset rotations, realising the value uplift of completed projects. The Company has sold its María de Molina property, a refurbished and fully relet Grade A property that boasts a GLA of over 4,000 sqm in the heart of Madrid's CBD. Its rental income has swelled ninefold owed to the work of the Socimi's management team.

In a difficult market, and with interest rates climbing, Árima closed 2023 with a portfolio valued at €359 million — representing a return on total investment of 22% — and a net asset value (EPRA NTA) of €11.30 per share, up 17% since the Company's IPO.

With a robust, defensive portfolio and quality repositioning projects underway, Árima is optimistic about its prospects for significant rental income growth over the medium term, which it estimates at over 90%.

A substantially outdated office stock in Madrid means that there is real untapped demand among major multinationals for a different concept of workspace. In the post-Covid area, companies are just as interested in terracing, gardens, natural light, collaborative workspaces, inspiring designs and a suite of user services as they are in the perfect location, if not more.

Against a backdrop of evolving user needs, in 2023 Árima completed the Cadenza project, creating more than 14,500 sqm (GLA) of premium office space benefiting from the highest sustainability, health and well-being certifications, as well as 215 parking spaces. Currently, the Company is focused on repositioning its Pradillo and Dune properties, with a combined GLA of more than 25,000 sqm.

Robust balance sheet leaves room for opportunity

Árima has returned around €21 million to shareholders since 2020 through a series of share buyback programmes.

It is now well positioned to take advantage of any opportunities arising in the market thanks to its sound balance sheet, low gearing — a net Loan-to-Value (LTV) of 19.2% — and advantageous financing terms with no material maturity dates in the short-term.

The Socimi can also count on the firm commitment of its management team, who own 7.2% of its shares.

New record in sustainability certifications

Árima's uncompromising position on sustainability earned it a record number of sustainability certifications in 2023. Now including the Habana, Botanic, Cadenza and Guadalix buildings, 78% of the Socimi's portfolio is LEED/BREEAM certified, compared with 19% in 2022.

Árima's efforts in this area were rewarded with four stars in the Global Real Estate Sustainability Benchmark (GRESB) evaluation, plus a further gold in the European Public Real Estate Association (EPRA) sBPR Awards. It is also 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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