



Valuation Report

Property Portfolio – Árima Real Estate

ARIMA REAL ESTATE SOCIMI S.A.

Serrano 47 Street – Torre Serrano

28010 Madrid

Valuation Date: June 30, 2023

Legal Notice and Disclaimer

This valuation report (the “Report”) has been prepared by CBRE Valuation Advisory, S.A. (“CBRE”) exclusively for Árima Real Estate Socimi, S.A. (the “Client”) in accordance with the terms of engagement entered into between CBRE and the client (“the Instruction”). The Report is confidential to the Client and any other Addressees named herein and the Client and the Addressees may not disclose the Report unless expressly permitted to do so under the Instruction.

Where CBRE has expressly agreed (by way of a reliance letter) that persons other than the Client or the Addressees can rely upon the Report (a “Relying Party” or “Relying Parties”) then CBRE shall have no greater liability to any Relying Party than it would have if such party had been named as a joint client under the Instruction.

CBRE’s maximum aggregate liability to the Client, Addressees and to any Relying Parties howsoever arising under, in connection with or pursuant to this Report and/or the Instruction together, whether in contract, tort, negligence or otherwise shall not exceed fees established for this instruction.

Subject to the terms of the Instruction, CBRE shall not be liable for any indirect, special or consequential loss or damage howsoever caused, whether in contract, tort, negligence or otherwise, arising from or in connection with this Report. Nothing in this Report shall exclude liability which cannot be excluded by law.

If you are neither the Client, an Addressee nor a Relying Party then you are viewing this Report on a non-reliance basis and for informational purposes only. You may not rely on the Report for any purpose whatsoever and CBRE shall not be liable for any loss or damage you may suffer (whether direct, indirect or consequential) as a result of unauthorised use of or reliance on this Report. CBRE gives no undertaking to provide any additional information or correct any inaccuracies in the Report.

None of the information in this Report constitutes advice as to the merits of entering into any form of transaction.

If you do not understand this legal notice then it is recommended that you seek independent legal advice.

Contents

Part I - Valuation Report.....	4
--------------------------------	---

Part I - Valuation Report

Valuation Report

Report Date	17 th July 2023
Valuation Date	30 th June 2023
Market Condition	<p>We would draw your attention to the fact that a combination of global inflationary pressures, higher interest rates, the recent geopolitical events in Ukraine has heightened the potential for greater volatility in property markets over the short-to-medium term. Past experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. You should note that the conclusions set out in this report are only valid as at the valuation date. Where appropriate, we would recommend that the valuation is closely monitored, as we continue to track how market participants respond to current market volatility.</p>
Addressee	<p>ARIMA REAL ESTATE SOCIMI S.A. Serrano 47 Street – Torre Serrano 28010 Madrid Att: Mr. Guillermo Fernández - Cuesta</p>
The Property	<p>This report includes the valuation of ten properties in the ARIMA REAL ESTATE SOCIMI S.A. portfolio:</p> <ul style="list-style-type: none">María de Molina 39 Street, MadridFray Bernardino de Sahagún 24 Street, MadridVía de los Poblados 3 Street, MadridJosefa Valcárcel 42 Street, MadridCancheras 9 Street, San Agustín de GuadalixRamírez de Arellano 21 Street, MadridVía de los Poblados 7, Street, MadridManoteras 28 Street, MadridPradillo 54 Street, MadridTorrelaguna 75 Street, Madrid

Property Description

The assets that make up the portfolio are located in the city of Madrid, with the exception of the asset in San Agustín de Guadalix (Madrid).

REF. CBRE	ASSET	MAIN USE	LOCATION
1	Edificio María de Molina	Office	Madrid
2	Habana	Office	Madrid
3	Edificio Cristalia Play	Office	Madrid
4	Botanic	Office	Madrid
5	Nave San Agustín de Guadalix	Logistic	San Agustín de Guadalix
6	Edificio Ramírez de Arellano	Office	Madrid
7	Cadenza	Office	Madrid
8	Manoterías	Office	Madrid
9	Pradillo 54-58	Office	Madrid
10	Torrelaguna 75	Office	Madrid

Ownership Purpose

Investment

Instruction

To value the unencumbered freehold interest in the property on the basis of Market Value as at the valuation date in accordance with the terms of engagement entered into between CBRE and the addressee dated 15th June 2021.

Capacity of Valuer

External Valuer, as defined in the current version of the RICS Valuation – Global Standards.

Purpose

This valuation is intended solely for the information of the Company's decision-making bodies and for accounting purposes.

Market Value

€ 402,400,000

(FOUR HUNDRED TWO MILLION FOUR HUNDRED THOUSAND EUROS EUROS)

Exclusive of VAT.

Where a property is owned by way of a joint tenancy in a trust for sale, or through an indirect investment structure, our valuation represents the relevant apportioned percentage of ownership of the value of the whole property, assuming full management control. Our valuation does not necessarily represent the 'Market Value' [as defined in RICS valuation – Global Standards] of the interests in the indirect investment structure through which the property is held.

Our opinion of Market Value is based upon the Scope of Work and valuation Assumptions attached, and has been primarily derived using comparable recent market transactions on arm's length terms.

Limitations

We have not measured the property on site or from scale plans of the properties subject to valuation. We have therefore assumed that the areas provided by the client are correct.

We have not carried out independent investigations in relation to the planning status of the properties subject to valuation.

Completed buildings: For the purpose of the valuation we have assumed that the properties benefit from all necessary Licences for the actual of proposed use.

Development in Progress: For the purpose of the valuation we have assumed that the properties benefit from all necessary Licences for the actual of proposed use. We have not carried out independent investigations relating to the incurred or pending costs or the number of pre-sold units at the date of the valuation. We have faithfully relied upon the information provided by the client and have assumed that it is correct.

Special Assumptions

None

Compliance with Valuation Standards

The valuation has been prepared in accordance with the the current version of the RICS Valuation – Global Standards, which incorporate the International Valuation Standards.

We confirm that we have sufficient current local and national knowledge of the particular property market involved, and have the skills and understanding to undertake the valuation competently.

Where the knowledge and skill requirements of the Red Book have been met in aggregate by more than one valuer within CBRE Ltd, we confirm that a list of those valuers has been retained within the working papers, together with confirmation that each named valuer complies with the requirements of the Red Book.

This valuation is a professional opinion and is expressly not intended to serve as a warranty, assurance or guarantee of any particular value of the subject property.

Sustainability Considerations

Other valuers may reach different conclusions as to the value of the subject property. This valuation is for the sole purpose of providing the intended user with the Valuer's independent professional opinion of the value of the subject property as at the valuation date.

Wherever appropriate, sustainability and environmental matters are an integral part of the valuation approach. 'Sustainability' is taken to mean the consideration of such matters as environment and climate change, health and well-being and corporate responsibility that can or do impact on the valuation of an asset. In a valuation context, sustainability encompasses a wide range of physical, social, environmental, and economic factors that can affect value. The range of issues includes key environmental risks, such as flooding, energy efficiency and climate, as well as matters of design, configuration, accessibility, legislation, management, and fiscal considerations – and current and historic land use.

Sustainability has an impact on the value of an asset, even if not explicitly recognised. Valuers reflect markets, they do not lead them. Where we recognise the value impacts of sustainability, we are reflecting our understanding of how market participants include sustainability requirements in their bids and the impact on market valuations.

Assumptions

The property details on which the valuation is based are as set out in this report. We have made various assumptions as to tenure, letting, taxation, town planning, and the condition and repair of buildings and sites – including ground and groundwater contamination – as set out below.

If any of the information or assumptions on which the valuation is based are subsequently found to be incorrect, the valuation figure may also be incorrect and should be reconsidered.

Variation from Standard Assumptions Verification

None

We recommend that before any financial transaction is entered into based upon these valuations, you obtain verification of any third party information contained within our report and the validity of the assumptions we have adopted.

We would advise you that whilst we have valued the property reflecting current market conditions, there are certain risks which may be, or may become, uninsurable. Before undertaking any financial transaction based upon this valuation, you should satisfy yourselves as to the current insurance cover and the risks that may be involved should an uninsured loss occur.

Valuer

The property has been valued and inspected by a valuer who is qualified for the purpose of the valuation in accordance with the Red Book.

Independence

The total fees, including the fee for this assignment, earned by CBRE Valuation Advisory S.A. (or other companies forming part of the same group of companies within Spain) from the Addressee (or other companies forming part of the same group of companies) are less than 5.0% of the total Spain revenues.

Conflicts of Interest

We confirm that we have had no previous material involvement with the property and have no conflicts of interest – and that copies of our conflict of interest checks have been retained within the working papers.

Reliance

This report is for the use only of the party to whom it is addressed for the specific purpose set out herein and no responsibility is accepted to any third party for the whole or any part of its contents.

Publication

Neither the whole nor any part of our report nor any references thereto may be included in any published document, circular or statement nor published in any way without our prior written approval.

Such publication of, or reference to this report will not be permitted unless it contains a sufficient contemporaneous reference to any departure from the Red Book or the incorporation of the special assumptions referred to herein.

Yours faithfully,



Fernando Fuente

Executive Director

RICS Registered Valuer

For and on behalf of
CBRE Valuation Advisory S.A.

+34 91 598 1900

fernando.fuente@cbre.com



Pablo Carnicero

Senior Director

RICS Registered Valuer

For and on behalf of
CBRE Valuation Advisory S.A.

+34 91 598 1900

pablo.carnicero@cbre.com

CBRE Valuation Advisory S.A.
Pº de la Castellana 202 planta 8
28046 Madrid
T: +34 91 598 19 00
W: www.cbre.es
Ref. No. – VA23-0332

Sources of Information and Scope of Works

Sources of Information	<p>We have carried out our work based upon information supplied to us by the client, as set out within this report, which we have assumed to be correct and comprehensive.</p> <ul style="list-style-type: none"> - Rent Roll information: rents and expenses - Capex information
The Property	<p>Our report contains a brief summary of the property details on which our valuation has been based.</p>
The Inspection	<p>Due to ARIMA REAL ESTATE's portfolio's status as regular valuers, asset inspections are carried out according to a schedule that includes a visit to 100% of the properties every three years, with the last visit to these properties being in March 2021. In June 2022, Botanic and Habana were visited, while Cadenza was visited in November. In June 2023 both San Agustín de Guadalix warehouse and the new acquisition Torrelaguna 75 were visited.</p>
Areas	<p>We have not measured the property but have scaled the floor areas from plans provided.</p>
Environmental Matters	<p>We have not been provided with any environmental report concerning the property.</p> <p>We have not carried out any investigations into the past or present uses of the property, nor of any neighbouring land, in order to establish whether there is any potential for contamination and have therefore assumed that none exists.</p>
Services and Amenities	<p>We understand that all main services including water, drainage, electricity and telephone are available to the property, None of the services have been tested by us.</p>
Repair and Condition	<p>We have not carried out building surveys, tested services, made independent site investigations, inspected woodwork, exposed parts of the structure which were covered, unexposed or inaccessible, nor arranged for any investigations to be carried out to determine whether or not any deleterious or hazardous materials or techniques have been used, or are present, in any part of the property, We are unable, therefore, to give any assurance that the property is free from defect.</p>
Town Planning	<p>We have not carried out any town planning consultations. For valuation purposes we assume that all properties comply with current planning regulations.</p>
Titles, Tenures and Lettings	<p>Details of title/tenure under which the property is held and of lettings to which it is subject are as supplied to us. We have not generally examined nor had access to all the deeds, leases or other documents relating thereto. Where information from deeds, leases or other documents is recorded in this report, it represents our understanding of the relevant documents. We should emphasize, however, that the interpretation of the documents of title [including relevant deeds, leases and planning consents] is the responsibility of your legal adviser.</p> <p>We have not conducted credit enquiries on the financial status of any tenants. We have, however, reflected our general understanding of purchasers' likely perceptions of the financial status of tenants.</p>

Valuation Assumptions

Capital Values

The valuation has been prepared on the basis of "Market Value", which is defined in the Red Book as:

"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

The valuation represents the figure that would appear in a hypothetical contract of sale at the valuation date, No adjustment has been made to this figure for any expenses of acquisition or realization - nor for taxation which might arise in the event of a disposal.

No account has been taken of any inter-company leases or arrangements, nor of any mortgages, debentures or other charge.

No account has been taken of the availability or otherwise of capital based Government or European Community grants.

Rental Values

Unless stated otherwise rental values indicated in our report are those which have been adopted by us as appropriate in assessing the capital value and are not necessarily appropriate for other purposes, nor do they necessarily accord with the definition of Market Rent in the Red Book, which is as follows:

"The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

The Property

Where appropriate we have regarded the shop fronts of retail and showroom accommodation as forming an integral part of the building, Landlord's fixtures such as lifts, escalators, central heating and other normal service installations have been treated as an integral part of the building and are included within our valuations,

Process plant and machinery, tenants' fixtures and specialist trade fittings have been excluded from our valuations,

All measurements, areas and ages quoted in our report are approximate.

Environmental Matters

In the absence of any information to the contrary, we have assumed that:

- [a] the property is not contaminated and is not adversely affected by any existing or proposed environmental law;
- [b] any processes which are carried out on the property which are regulated by environmental legislation are properly licensed by the appropriate authorities.
- [c] the property is either not subject to flooding risk or, if it is, that sufficient flood defences are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value.

Repair and Condition

In the absence of any information to the contrary, we have assumed that:

- [a] there are no abnormal ground conditions, nor archaeological remains, present which might adversely affect the current or future occupation, development or value of the property;
- [b] the property is free from rot, infestation, structural or latent defect;
- [c] no currently known deleterious or hazardous materials or suspect techniques have been used in the construction of, or subsequent alterations or additions to, the property; and
- [d] the services, and any associated controls or software, are in working order and free from defect.

We have otherwise had regard to the age and apparent general condition of the property, Comments made in the property details do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.

Unless otherwise stated in our report, and in the absence of Information to the contrary, we have assumed that:

Title, tenure, rents, planning, taxation, and local governmental and legal requirements.

- [a] The properties have title deeds suitable for marketing and are free of liens and encumbrances;
- [b] All properties have been developed either prior to any planning regulations or in accordance with the current planning parameters, and benefit from a status in accordance with the planning or acquired rights of use for the current use;
- [c] The properties are not adversely affected by future development or road layout
- [d] All properties comply with legal requirements regarding fire protection, sanitation and any other safety measures;
- [e] Rent reviews are upwards and must be assessed in detail considering current market rents;
- [f] There are no tenant improvements that would materially affect current rents in the event of a rent review or renewal; [g] tenants will comply with all applicable laws and regulations; and
- [g] Tenants will comply with their obligations under the signed leases, being responsible for the payment of insurance, business rates and all repairs, either directly or through a service charge;
- [h] There are no user restrictions or restrictive covenants in the leases that would adversely affect the value of the asset.

For those units that are unoccupied, the value can be provided on a vacancy assumption.

For more information:

Fernando Fuente
Executive Director
+34 915 981 900
fernando.fuente@cbre.com

Pablo Carnicero
Senior Director
+34 915 981 900
pablo.carnicero@cbre.com