ÁRIMA

THE VISION FOR EXCELLENCE

2026

Half Year Results

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H1 at a glance

€584m
GAV[1]
+3.7% 6m period

€14.1 p.s.
EPRA NTA
+5.2% 6m period

€30.4m
GRI[2]
+12.1% YoY

€11.1m
6m EBITDA
+15% YoY

90%
Occupancy
portfolio in operation

85%
ESG certified
with LEED/BREEAM

SUBSEQUENT EVENTS

€20.5m dividend
+8.5% yield[3]

c.50% Pradillo lease signed
Ahead of works completion

€45.8m divested
Two non-strategic assets

(1) Based on the external independent valuation carried out by CBRE Valuation Advisory and Savills Advisory Services (RICS) as of 30 June 2026. **(2)** Annualised passing rental income, including cash rent that will apply at the expiry of the rent free periods, generated by the lease agreements signed as of June 2026. **(3)** Considering the share price on the date the General Shareholders' Meeting was called.

H1 at a glance

Capturing the results of the portfolio strategy

- €584.2 million GAV[1], with a +3.7% like-for-like (LfL) growth in 6 months
- +5.2% growth in EPRA NTA over 6 months, to €14.1 p.s.
- A balanced portfolio, combining core assets with value-add projects generating solid gross rental income and asset value uplift
- €30.4 million annualised gross rental income[2], +12.1% growth year-on-year

Strong financial fundamentals

- €15.9 million revenue, +6.3% compared to the same 6-month period of the prior year
- €11.1 million recurring EBITDA, up 15% on the same 6-month period of the prior year
- Reported net profit of €17.8 million for 6-month period, representing a 3x growth vs. June 2025
- Upside potential: Pradillo's Project not yielding yet with an estimated 10% yield on cost
- 39.7% net loan-to-value enabling financial flexibility for future investment opportunities
- 3.8% all-in debt costs[3]

Post half year update

- €20.5 million dividend approved by the GSM held on 17 September
- €0.84 p.s. with +8.5% dividend yield[4]: delivering shareholder value
- Around 50% GLA lease agreement signed in Pradillo ahead of works completion
- €45.8 million of two non-strategic assets sold: succesfull completion of the divestment plan at 25% above total investment[5]
- JV38 sale with a +15.4% premium over the Company's acquisition price
- Guadalix sale with a 29% of value creation and 2.6 multiple on invested capital

ESG commitment

- 85% of portfolio in operation certified with LEED or BREEAM
- 76% of portfolio in operation EPC compliant rated A-B
- 5-star GRESB and EPRA sBPR gold awarded
- Clear ESG corporate strategy, focused on real positive impact

(1) Based on the external independent valuation carried out by CBRE Valuation Advisory and Savills Advisory Services (RICS) as of 30 June 2026. **(2)** Annualised passing rental income, including cash rent that will apply at the expiry of the rent free periods, generated by the investment properties portfolio as of June 2026. **(3)** Weighted average: Includes spread, up-front costs and hedges. **(4)** Considering the share price on the date the General Shareholders' Meeting was called. **(5)** Acquisition Price + capex.

Financial Results

Stronger financial performance

Following the merger completed in 2025

- €584.2 million GAV[1], with a +3.7% LfL growth in 6 months
- Capturing the upside of value-add projects
- €14.1 p.s. EPRA NTA, +5.2% growth in 6 months
- €11.1 million recurring EBITDA, up 15% on the same 6-month period the prior year
- €30.4 annualised gross rental income[2] as of June 2026, +12.1% growth year-on-year
- €7.2 million EPRA earnings, up 70% on the same 6-month period of the prior year, resulting in €0.30 per share as of June 2026
- Reported net profit of €17.8 million for 6-month period, representing a 3x growth vs. June 2025

EURm unless specified	30/06/2026	31/12/2025	30/06/2025[3]
Portfolio Gross Asset Value[1]	**584.2**	**563.5**	**589.1**
EPRA NTA	345.6	327.8	326.9
EPRA NTA (€ p.s.)	**14.1**	**13.4**	**13.2**
Total Revenue[4]	15.9	27.7	15.0
Recurring EBITDA	11.1	8.5	9.6
EPRA earnings	7.2	8.8	4.3
EPRA EPS (€ p.s.)	0.30	0.36	0.17
Reported net profit	17.8	8.4	5.6

(1) Based on the external independent valuation carried out by CBRE Valuation Advisory and Savills Advisory Services (RICS) as of 30 June 2026. **(2)** Annualised passing rental income, including cash rent that will apply at the expiry of the rent free periods generated by the lease agreements signed as of Jun'26. **(3)** Post-merger metrics: Árima + JSS Real Estate. **(4)** IFRS total revenue as of Jun'26.

Financial results since takeover bid

Outperforming expectations

IFRS

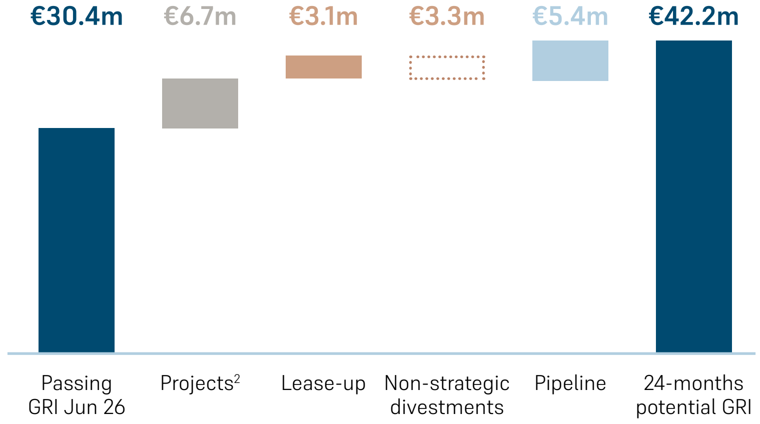
EURth (unless otherwise specified)	30/06/2026	30/06/2025[1]	30/06/2024
Revenue	**15,921**	**14,973**	**6,018**
Property expenses	(2,659)	(2,829)	(1,679)
Net Rental Income (NRI)	**13,262**	**12,144**	**4,399**
Overheads	(2,110)	(2,487)	(2,759)
Operating income (EBITDA)	**11,152**	**9,658**	**1,580**
Amortization & Provisions	(69)	(6)	(34)
Recurring EBIT	**11,083**	**9,652**	**1,546**
Net financial charges	(3,862)	(5,390)	(1,452)
Tax	-	-	-
Recurring net profit	**7,221**	**4,262**	**94**
Change in fair value of assets	10,334	1,860	(10,518)
Other income and expenses	198	(498)	(809)
Reported net profit	**17,753**	**5,624**	**(11,233)**
Recurring EPS (€ p.s.)	**0.30**	**0.17**	**0.00**
Average no. of shares outstanding	24,457,392	24,703,899	25,872,395

- **Revenue** growth of +165% since June 2024, reflecting the Company's strategy and execution
- **EBITDA** increase of 7.1x in less than 24 months, backed by the optimisation of the corporate structure
- **Recurring net profit** rose from €0.1m to €7.2m, demonstrating the success of leasing and asset management initiatives
- **Reported net profit** increased by €29.0m, from a reported €11.2m loss to a €17.8m profit

(1) Post-merger metrics: Árima + JSS Real Estate

A clear path for further value creation

- €30.4m gross rental income[1] as of June 2026, including Guadalix (sold in September) and excluding Pradillo
- Strong earnings visibility: c.50% of Pradillo project's rental income already secured through a lease signed in August with a tier-one tenant. Strong leasing prospects for the remaining 50%
- 90% occupancy across the operational portfolio, with a further €3.1m lease-up opportunity
- Acquisition pipeline with identified opportunities capable of adding €5.4m of annual GRI
- Potential annual GRI of €42.2m after reflecting the disposal of non-strategic assets
- Key driver: returning value to shareholders through dividends and portfolio growth



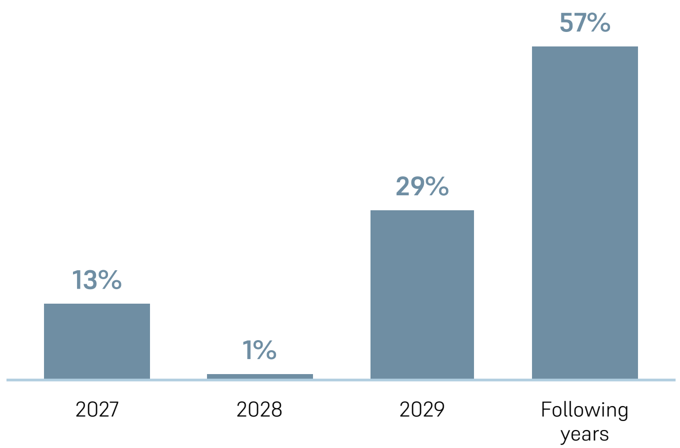
(1) Annualised passing rental income, including cash rent that will apply at the expiry of the rent free periods, generated by the investment properties portfolio as of Jun' 26 **(2)** Projects include Pradillo and JV38 as of 30 June 2026. JV38 was subsequently disposed of in July 2026.

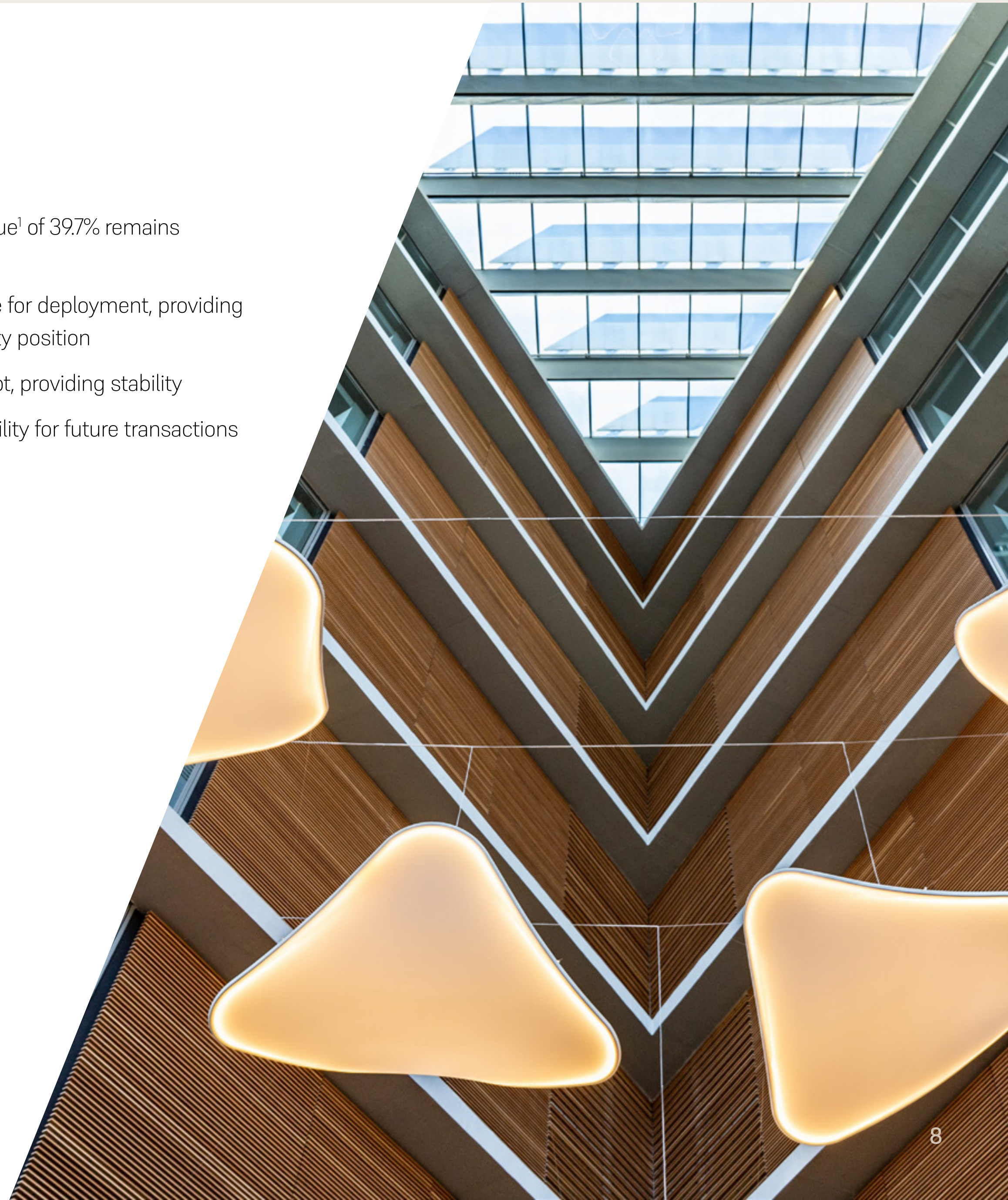
Disciplined leverage

EURth (unless specified)	30/06/2026
Gross Debt	255,658
Cash & Equivalents	17,652
Net Debt	238,006
Net LTV (%)[1]	39.7%
Average debt maturity (years)	3.5
Weighted average cost of debt[2]	3.8%
Percentage of debt fixed	62%

- Net Loan-to-value[1] of 39.7% remains conservative
- €15.8m available for deployment, providing a flexible liquidity position
- 62% of fixed debt, providing stability
- Financing flexibility for future transactions

Debt maturity profile as 30.06.26





(1) Net debt divided by the fair value of the portfolio (GAV plus transaction costs). (2) Includes spread, up-front costs and hedges.

Subsequent Events

Major lease signing in Pradillo validates our value creation approach…

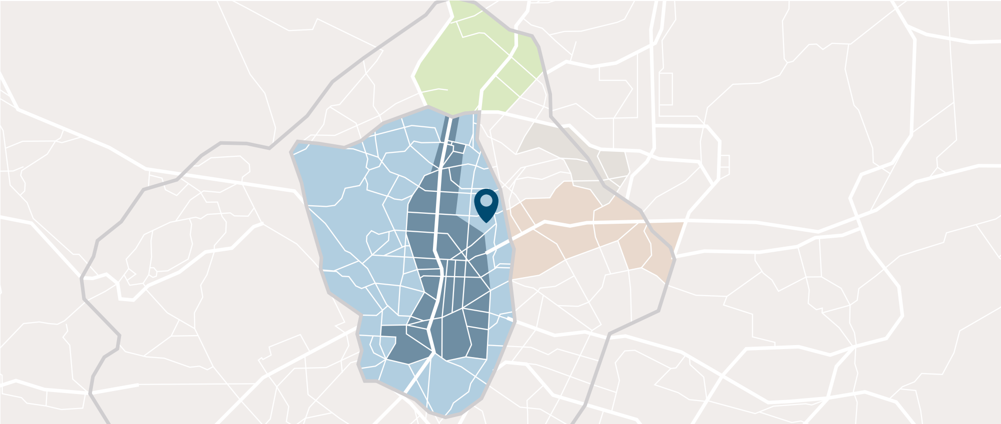
c.50% of the building leased to a top-tier occupier

- The signing of a major lease agreement in August validates the asset's quality, location and competitive positioning
- The project is expected to generate an attractive c.10% Yield on Cost, significantly above prevailing investment yields
- Located within Madrid's M-30 ring road, the asset has benefited from strong occupier demand and rental growth driven by limited supply of high-quality office space
- The remaining available space is expected to be leased over the coming months, providing further upside to earnings and valuation

c.50%
GLA LEASED

c.10%
ESTIMATED YoC

Local map



…from a complex acquisition strategy to a best-in-class office asset

Acquiring a complex urban regeneration opportunity

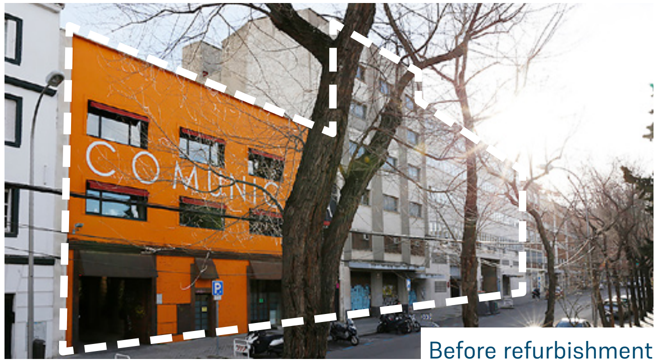
- Acquisition of three separate office assets
- Multiple vendors
- Combination of share deals and asset deals

Unlocking value from active asset Management

- Demolition of obsolete buildings
- Consolidation of plots into a single scheme
- c.20% increase in GLA (+1,800 sqm)
- Development of a next-generation office building
- Highest quality and sustainability standards embedded from design stag

Capturing value through leasing

- Exposure to a rapidly improving rental market
- Strong demand for high-quality offices beyond the CBD
- Lease signed with a leading occupier for c.50% of GLA
- Significant future earnings contribution


Before refurbishment


Project

Project

Delivering shareholder value...

- First dividend distribution in Árima's history
- €0.84 dividend per share, representing +8.5% dividend yield considering the share price on the date the General Shareholders' Meeting was called

€20.5m DIVIDEND	€0.84 PER SHARE	+8.5% YIELD

...while building a sustainable shareholder return platform

- Enhancing our capacity to generate recurring shareholder distributions
- Balanced portfolio combining stabilised assets and value-add projects, providing cash flow visibility today and future earnings growth
- Capturing additional value through transformational and off-market opportunities, supported by a disciplined investment strategy focused on strategic locations

Progress in the high-quality office growth strategy

Successful completion of the non-core asset divestment plan

JV38 sale

- Asset acquired through an off-market transaction with the execution of a purchase option in June 2025
- Analysis of refurbishment and repositioning scenarios following the acquisition
- €17.7m price, representing a +15.4% premium over the Company's acquisition price
- Initial approval of a Special Urban Development Plan by Madrid City Council for this area, enabling new temporary accommodation formats, including flex living
- Strong investor interest driven by this milestone, reinforcing the attractiveness of the location and supporting value creation opportunities

€17.7m
SALE PRICE

+15.4%
PREMIUM

Progress in the high-quality office growth strategy

Successful completion of the non-core asset divestment plan

Guadalix sale

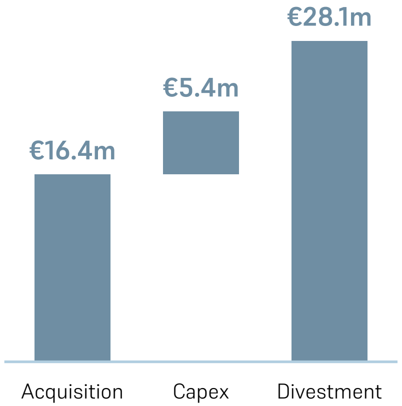
- €28.1m sale price
- 29% of value creation on total investment
- 2.6 multiple on invested capital (MOIC)
- Further strengthening of the portfolio in the office segment, Árima's core area of expertise
- Additional capacity to finance acquisitions of high-quality office assets and deliver profitable growth aligned with the Company's long-term value creation strategy

+29%
VALUE CREATION

+€6.3m
PROFIT[1]

€0.26
PROFIT PER SHARE[1]

2.6x
MOIC



(1) Sale Price less total historical costs.

Portfolio Valuation

Property valuation

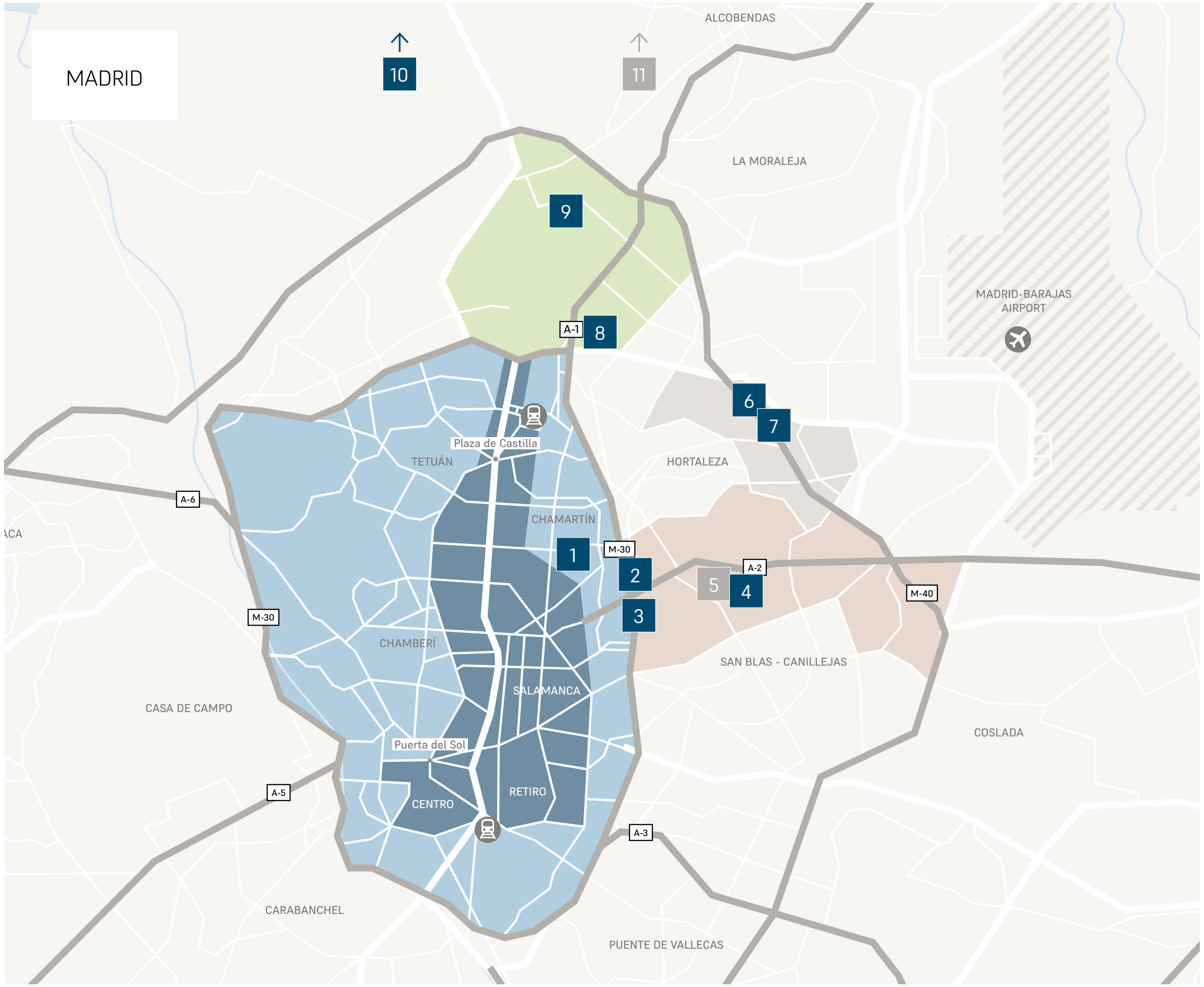
€584m	+3.7%	+175,000	95%
GAV[1] JUN'26	6m period	Sqm GLA	OFFICE[2]

- GAV[1] of €584.2 million as of 30 June 2026
- Portfolio benefits from rising rent pressure on Class A assets in strategic locations
- Yields remained stable during the last 6-month period
- Capturing the value of delivered and on-going projects

(1) Based on the external independent valuation carried out by CBRE Valuation Advisory and Savills Advisory Services (RICS) as of 30 June 2026.
(2) Guadalix was included in the portfolio as of June 2026.

Portfolio Overview

Overview of portfolio property locations



OFFICES

- 1 Pradillo
- 2 RMA
- 3 Torrelaguna
- 4 Botanic
- 5 JV38 SOLD
- 6 Cristalia
- 7 Cadenza
- 8 Dune
- 9 Las Tablas
- 10 Tres Cantos

LOGISTICS

- 11 Guadalix SOLD

- Inner Madrid
- Central Madrid
- A2/M30
- Campo de las Naciones
- Las Tablas/Manoteras

Portfolio in detail

1 Pradillo

Sector	Offices
Acq. Date	Oct'20-Sep'21
Location	Pradillo 54-56-58, Madrid
GLA	12,760 sqm
Parking units	283
EPC	A

2 RMA

Sector	Offices
Acq. Date	Jun'19
Location	Ramírez de Arellano 21, Madrid
GLA	7,108 sqm
Parking units	110
EPC	B

3 Torrelaguna

Sector	Offices
Acq. Date	Jun'23
Location	Torrelaguna 75, Madrid
GLA	11,174 sqm
Parking units	303
EPC	B

4 Botanic

Sector	Offices
Acq. Date	Jan'19
Location	Josefa Valcárcel 42, Madrid
GLA	9,902 sqm
Parking units	223
EPC	A

5 JV38[1]

Sector	Offices
Acq. Date	Jun'25
Location	Josefa Valcárcel 38, Madrid
GLA	11,558 sqm
Parking units	167
EPC	C

6 Cristalia

Sector	Offices
Acq. Date	Jan'19
Location	Vía de los Poblados 3, Madrid
GLA	10,936 sqm
Parking units	202
EPC	B

(1) Asset sold on July, 2026.

Portfolio in detail

7 Cadenza

Sector	Offices
Acq. Date	Dec'19
Location	Vía de los Poblados 7, Madrid
GLA	14,565 sqm
Parking units	215
EPC	A

8 Dune

Sector	Offices
Acq. Date	Jun'20
Location	Avenida de Manoteras 28, Madrid
GLA	12,842 sqm
Parking units	241
EPC	A

9 Las Tablas

Sector	Offices
Acq. Date	Sep'18
Location	Avenida del Camino de Santiago 40, Madrid
GLA	21,945 sqm
Parking units	472
EPC	B

10 Tres Cantos

Sector	Offices
Acq. Date	Jul'23
Location	Vía de los Poblados 7, Madrid
GLA	36,707 sqm
Parking units	648
EPC	C

11 Guadalix[1]

Sector	Logistics
Acq. Date	Apr'19
Location	A-1 road km 32, San Agustín del Guadalix, Madrid
GLA	25,694 sqm
Loading bays	29
EPC	A

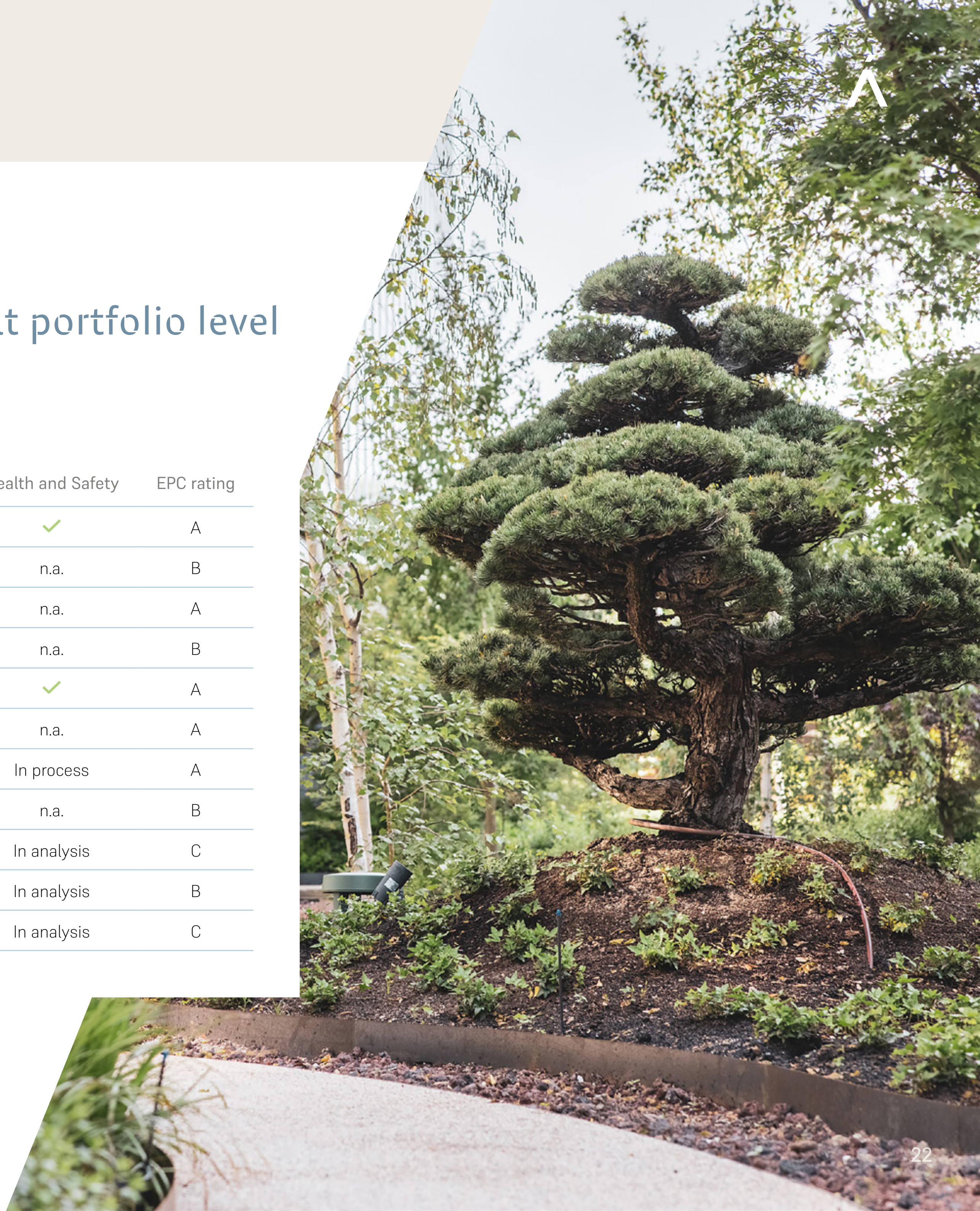
(1) Asset sold on September, 2026.

Sustainability & Corporate Responsibility

Building certifications

Achiving the highest certifications at portfolio level

	Sustainability certification	Well-being and connectivity	Health and Safety	EPC rating
Botanic	LEED Platinum	WELL Gold	✓	A
Cristalia	LEED Gold	n.a.	n.a.	B
Guadalix[1]	BREEAM Very Good	n.a.	n.a.	A
RMA	BREEAM Very Good[3]	n.a.	n.a.	B
Cadenza	LEED Gold	WELL Platinum	✓	A
Dune	LEED Platinum[3]	WELL Platinum[3]	n.a.	A
Pradillo	LEED Platinum[4]	WELL Platinum / Wiredscore	In process	A
Torrelaguna	LEED Gold	n.a.	n.a.	B
JV38[2]	In analysis	In analysis	In analysis	C
Las Tablas	In analysis	In analysis	In analysis	B
Tres Cantos	BREEAM Good	In analysis	In analysis	C



(1) Asset sold in September 2026. **(2)** Asset sold in July 2026. **(3)** Ongoing certification process. **(4)** Pre-certified.

2026 ESG strategy

EPRA sBPR GOLD

GRESB REAL ESTATE sector leader 2025

At corporate level...

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

March
- Calculation of previous year's carbon footprint

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

June
- Publication of the 2025 Sustainability Report
- Submission of data to GRESB/EPRA evaluations

September
- Publication of 2026 Half Year Results

October
- Final results publication of GRESB/EPRA evaluations

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

... and at portfolio level

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

June
- Pradillo platinum wiredscore certification acomplished

July
- Guadalix BREEAM recertification

October
- Cadenza WELL Core recertification

December
- Botanic WELL Core recertification

Appendix

Financials

Consolidated Income Statement (IFRS)

IFRS

EURth (unless otherwise specified)	30/06/2026	31/12/2025	30/06/2025[1]
Revenue	**15,921**	**27,729**	**14,973**
Property expenses	(2,659)	(4,975)	(2,829)
Net Rental Income (NRI)	**13,262**	**22,754**	**12,144**
Overheads	(2,110)	(4,194)	(2,487)
Operating income (EBITDA)	**11,152**	**18,560**	**9,658**
Amortization & Provisions	(69)	(11)	(6)
Recurring EBIT	**11,083**	**18,549**	**9,652**
Net financial charges	(3,862)	(9,786)	(5,390)
Tax	-	-	-
Recurring net profit	**7,221**	**8,763**	**4,262**
Profits or losses on disposal of investment properties	-	(781)	(95)
Change in fair value of assets	10,334	1,992	1,860
Other income and expenses	198	(1,605)	(403)
Reported net profit	**17,753**	**8,369**	**5,624**
Recurring EPS (€ p.s.)	**0.30**	**0.36**	**0.17**
Average no. of shares outstanding	24,457,392	24,457,399	24,703,899

EPRA

EURth (unless otherwise specified)	30/06/2026	31/12/2025	30/06/2025[1]
EPRA earnings	7,248	8,816	4,274
EPRA EPS (€ p.s.)	0.30	0.36	0.17
EPRA NTA	345,623	327,805	326,920
EPRA NTA (€ p.s.)	14.1	13.4	13.2

Consolidated Balance Sheet (IFRS)

IFRS

EURth (unless otherwise specified)	30/06/2026	31/12/2025	30/06/2025[1]
Total assets	**619,620**	**584,627**	**637,941**
Non Current Assets	**594,360**	**571,195**	**598,164**
Intangible assets	311	373	-
Property plant & equipment	81	33	36
Investment property	584,204	563,546	589,136
Long-term financial investments	9,764	7,243	8,992
Current assets	**25,260**	**13,432**	**39,777**
Trade and other receivables	3,998	2,391	2,632
Short-term investment	1,216	795	2,114
Other current assets	2,394	1,067	1,495
Cash & cash equivalents	17,652	9,179	33,536
Equity	**345,899**	**328,094**	**326,446**
Share Capital	31,795	31,795	24,708
Share Premium	-	-	205,968
Reserves	296,370	288,014	89,931
Treasury shares	(1)	-	(40)
Profit	17,753	8,369	5,609
Other	(18)	(84)	270
Liabilities	**273,721**	**256,533**	**311,495**
Non-current liabilities	**227,661**	**224,908**	**150,028**
Financial debt	223,296	220,264	144,226
Financial derivatives	139	202	109
Other	4,226	4,442	5,693
Current liabilities	**46,060**	**31,625**	**161,467**
Financial debt	33,785	19,142	91,531
Trade & other payables	12,275	12,483	69,936
Number of shares outstanding, end of period	**24,457,392**	**24,457,399**	**24,703,899**

(1) Post-merger metrics: Árima + JSS Real Estate

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