

ARIMA

THE VISION FOR EXCELLENCE

2025

Full Year Results

arimainmo.com





2025 at a glance

Merger

with JSS Real Estate fulfilled¹

€564m

Dec '25 GAV²
+57% YoY

€13.4p.s.

EPRA NTA
+25% YoY

€18.5m

EBITDA
x9 YoY

€30m

annualised GRI³

€72m

Divestments over
appraisal value

90%

Occupancy rate

+41,000 sqm

Leases signed
32% as pre-letting

5 ★ GRESB

Office sector leader
Europe Listed

⁽¹⁾ 2024 Consolidated Financial Statements did not include JSS Real Estate and its subsidiaries; ⁽²⁾ Based on the external independent valuation carried out by CBRE Valuation Advisory and Savills Advisory Services (RICS) as of 31 December 2025; ⁽³⁾ 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 Dec'25 – including Dune and excluding Habana and Ríos Rosas (sold).





2025 at a glance

Reverse merger successfully completed

- > Annual Financial Statements include JSS Real Estate portfolio¹
- > Structure simplified: Árima as single listed entity
- > Capital optimization: €286m reorganized to enhance dividend distribution
- > Overhead expenses reduction of more than 60%

Consolidated financial fundamentals

- > €563.5m GAV² as of Dec'25 with over 175,000 sqm portfolio
- > €13.4 p.s. EPRA NTA, 25% growth year-on-year after merger
- > €18.5m recurring EBITDA, including 12-month period of aggregated portfolio
- > 40.7% net loan-to-value
- > €30m annualised gross rental income³

Active management of integrated portfolio

- > 57% GAV year-on-year growth, backed by JSS Real Estate merger and redevelopment projects
- > +41,000 sqm leases signed, including +13,000 sqm of Dune's pre-letting ahead works completion
- > Purchase option executed: a free-standing office building located in a well established area of Madrid
- > 90% occupancy across the operational portfolio

Balanced value creation

- > €72m divestments over appraisal value
- > Fully-cycled assets leveraging investor demand
- > Habana: x3.0 MOIC. Value add approach
- > Ríos Rosas: c.4% exit yield

Office sector ESG leaders

- > GRESB 5-star 2025 rating, with 94% score
- > Office sector leader, 3rd position among Europe listed companies
- > ESG integration of JSS Real Estate portfolio in progress

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Reverse merger





Corporate integration accomplished

Before reverse merger



JSS REAL ESTATE



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JSS Real Estate's subsidiaries



Árima's subsidiaries

Current Status



THE VISION FOR EXCELLENCE



Subsidiaries



Corporate integration accomplished

A year of Structural changes...

TAKEOVER BID

■ November 2024

- JSS Real Estate owned +99% of Árima, appointing the new members of the Board of Directors

■ December 2024

- Árima's portfolio included in the Consolidated Financial Statements of JSS Real Estate and subsidiaries
- Árima's November and December operations are included in JSS Real Estate and subsidiaries Consolidated Income Statement

2025 November 2025

- JSS Real Estate integrates into Árima, shareholders receive Árima shares in exchange
- A single listed entity remains: broader access to institutional investors and improved market positioning





...leading strong financial fundamentals

December 2025

- Capital optimization: reorganizing €286m to enhance dividend distribution
- Corporate structure streamlined, eliminating duplications resulting in overhead expenses reduction of more than 60%
- Repayment of Árima's acquisition debt, setting net LTV at 40.7% and reducing estimated financial expenses by 25%
- Árima -new parent company- includes JSS Real Estate and its subsidiaries in its 2025 Consolidated Financial Statements
- December 2025 Consolidated Income Statement includes 12 months of the aggregated portfolio





Financial Results





Full year of aggregated portfolio post merger...

- > €563.5 million GAV¹ as of December 2025, delivering 57% year-on-year growth after merger
- > Redevelopment projects works in progress and higher occupancy crystallizing value creation
- > EPRA NTA €13.4 per share, +25% year-on-year after reverse merger completion
- > €18.5m recurring EBITDA for 12-month period for aggregated portfolio
- > x9 EBITDA growth year-on-year
- > Overhead expenses reduction of more than 60%
- > Reported net profit of €8.4m for 12-month period of 2025 after merger vs. -€30.7m losses as of December 2024
- > €30m annualised gross rental income² as of December 2025
- > €8.8m EPRA earnings, resulting in €0.36 per share as of December 2025

EURm unless specified	ÁRIMA 31/12/2025	ÁRIMA 31/12/2024
Portfolio Gross Asset Value	563.5	359.3
EPRA NTA	327.8	261.8
Adjusted EPRA NTA³	327.8	278.0
Adjusted EPRA NTA (€ p.s.) ³	13.4	10.7
Total Revenue ⁴	27.7	12.2
EPRA earnings	8.8	(1.2)
Recurring EPS (€ p.s.)	0.36	(0.04)
Net LTV (%)	40.7%	26.3%

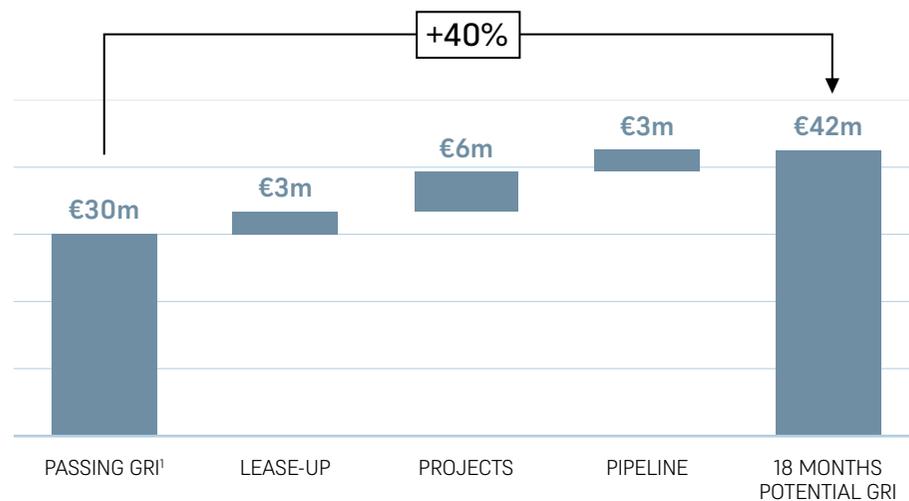
(1) Based on the external independent valuation carried out by CBRE Valuation Advisory and Savills Advisory Services (RICS) as of 31 December 2025; (2) Annualised passing rental income, including cash rent that will apply at the expiry of the rent free periods, generated by the investment properties portfolio as of Dec'25 – including Dune and excluding Habana and Ríos Rosas (sold); (3) Adjusted for non-recurring takeover bid expenses; (4) IFRS total revenue as of Dec'25





...with solid value uplift ahead

- > €30m gross rental income⁽¹⁾, including annualized rents for Dune and excluding Habana and Ríos Rosas (sold during 2025)
- > 90% occupancy across the operational portfolio: 10% not yielding yet
- > Strong letting prospects for Pradillo building, expected delivery H1 2026 with +8% YoC
- > Targeted deal sourcing: proactively identifying investment opportunities while thoroughly analyzing inbound offers
- > Focused on adding value to the portfolio through a balanced mix of value-add and core assets
- > Key driver: returning value to shareholders through dividends and portfolio growth



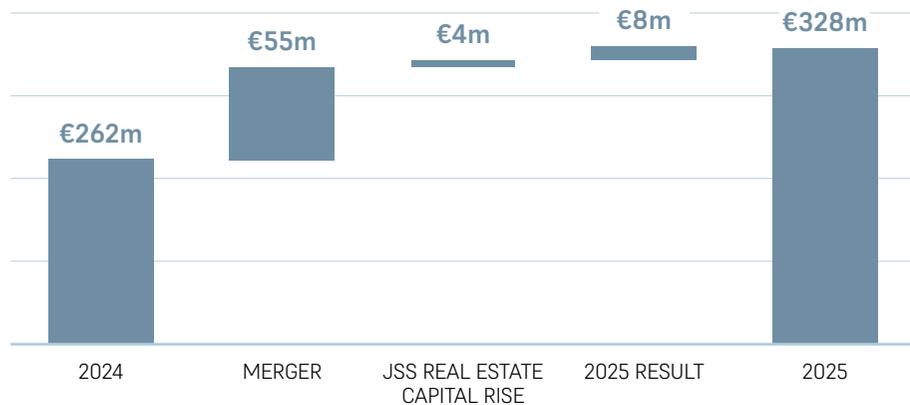
(1) Annualised passing rental income, including cash rent that will apply at the expiry of the rent free periods, generated by the investment properties portfolio as of Dec'25 –including Dune and excluding Habana and Ríos Rosas (sold)





EPRA NTA

Capturing synergies for return delivery



- > Integrated platform combining value-add and core assets
- > Optimized capital structure to enhance dividend distribution
- > Focus on return delivery through active asset management
- > Active research into investment opportunities to support a well-balanced portfolio

€13.4p.s.
EPRA NTA



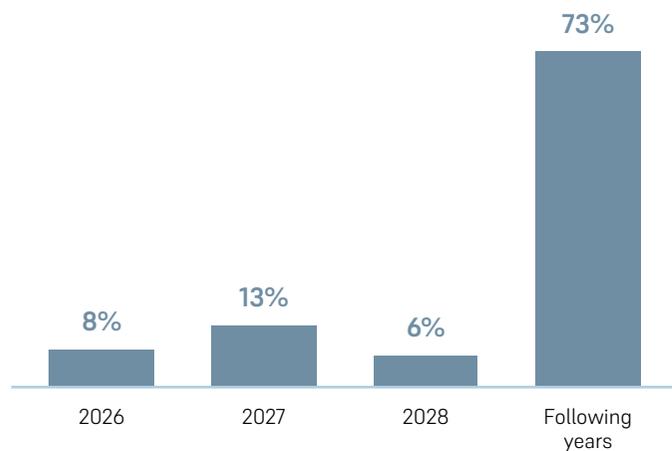


Disciplined leverage

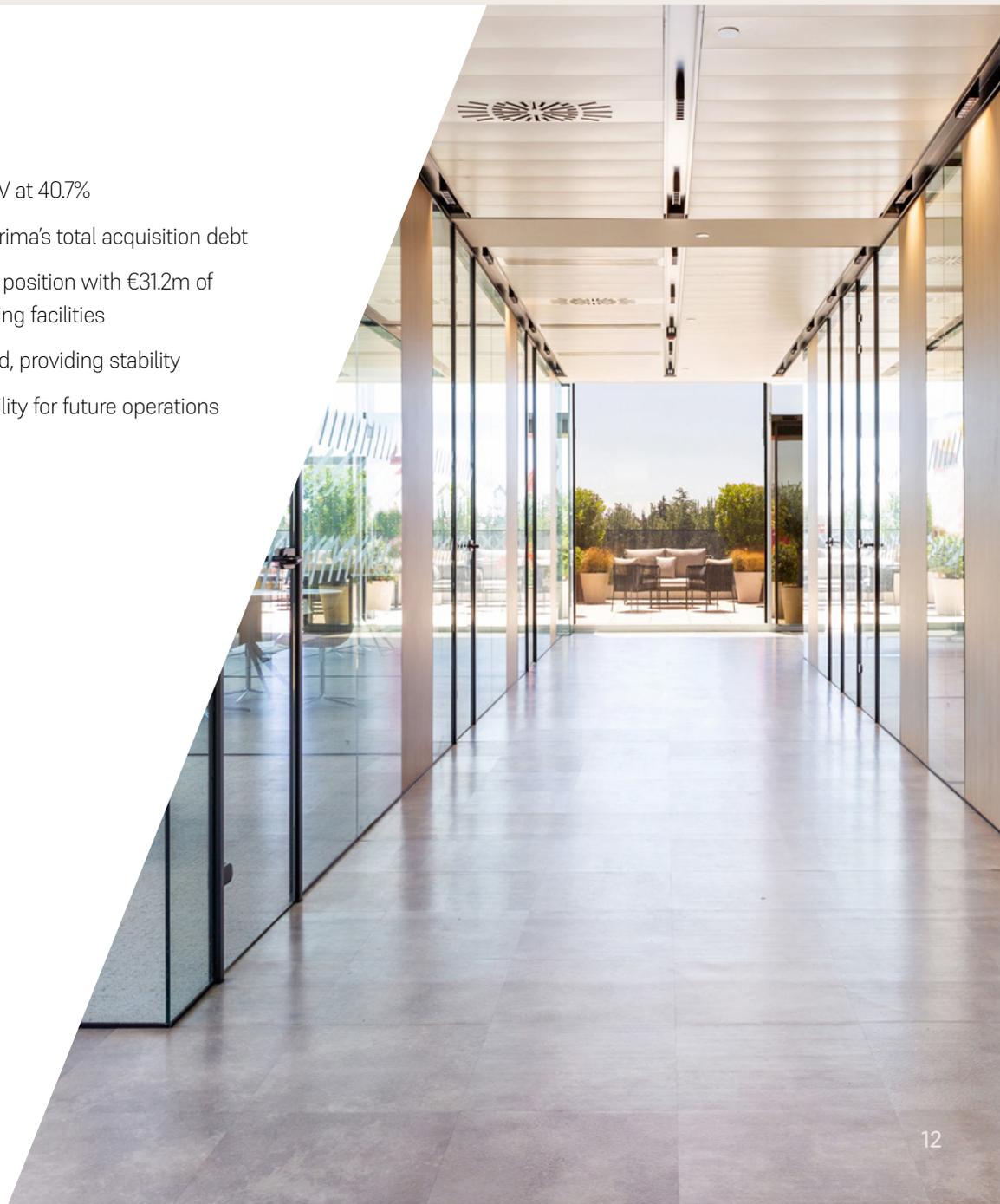
EURth (unless specified)	31/12/2025
Gross Debt	238,784
Cash & Equivalents	9,179
Net Debt	229,605
Net LTV (%)	40.7%
Average debt maturity (years)	3.5
Weighted average cost of debt ⁽¹⁾	3.4%
Percentage of debt fixed	65%

- > Balanced net LTV at 40.7%
- > Repayment of Árima's total acquisition debt
- > Flexible liquidity position with €31.2m of undrawn financing facilities
- > 65% of debt fixed, providing stability
- > Financing flexibility for future operations

Debt maturity profile as 31.12.25



(1) Weighted average; includes spread, up-front costs and hedges.



Operational highlights





Value add case - Habana



Before refurbishment

2018



Project

2020



After refurbishment

2022

SOLD IN
2025

Identifying potential

- > Net acquisition price €18.5m
- > Free-standing office building located in Madrid Prime CBD, with spacious floor plates of c.1,000sqm
- > Sale and leaseback operation
- > EPC D

Transformational Redevelopment

- > Reusing the concrete structure for minimum footprint impact
- > Top-ranked sustainability and wellbeing certifications
- > EPC A

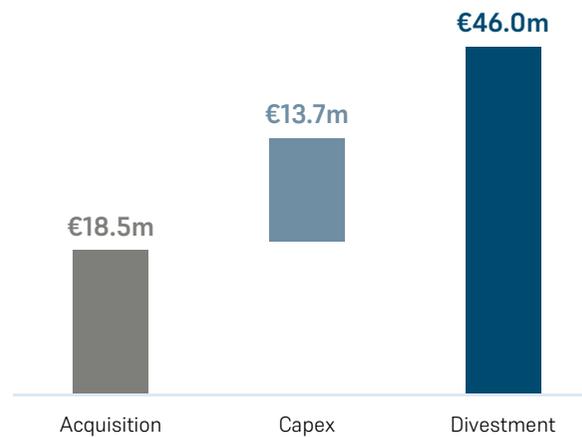
Finding the perfect fit

- > Pre-let: Leasing agreement signed ahead of works completion
- > 100% leased to single tenant as the firm's new Spanish HQ
- > 11 years lease term (break clause in year 7) with annual CPI indexation
- > 6.4% yield on cost after refurbishment



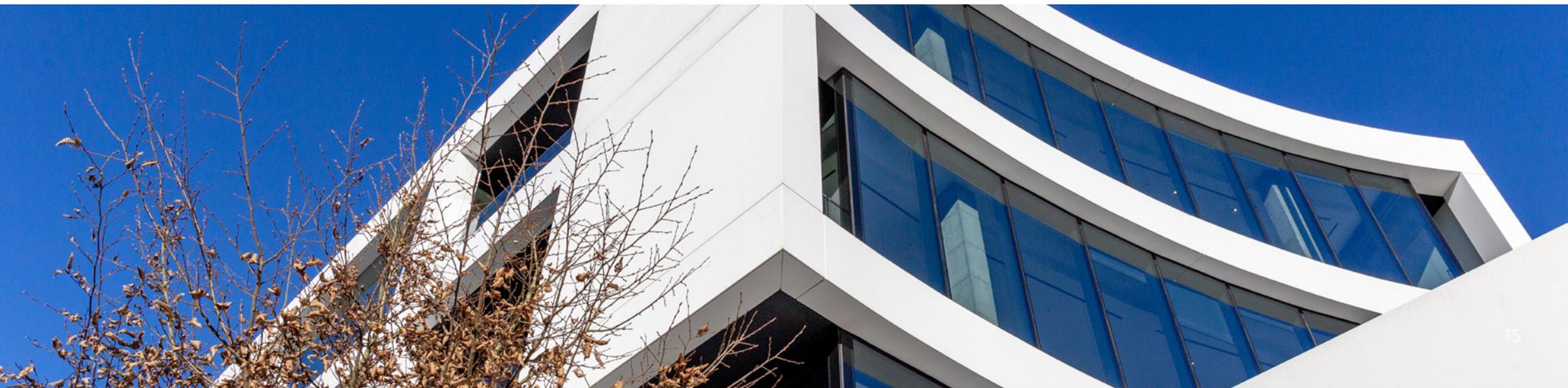
Value add case - Habana

Selective asset rotation



- > Sale price €46m, above Jun'25 appraisal value
- > 43% of value creation on total investment
- > 3.0x multiple on invested capital (MOIC)
- > 46% profit⁽¹⁾ on investment (capex included)
- > €14.3m profit⁽¹⁾ from sale
- > €0.55 profit⁽¹⁾ per share
- > REIT compliant: no corporate tax payable under qualifying structure

(1) Sale price less total historical cost.





Capital recycling

Ríos Rosas divestment...

- > Leveraging investor demand
- > €25.5m price, above appraisal value
- > Positive sale agreement: c.4% exit yield
- > REIT compliant: no corporate tax payable under qualifying structure

Location	Madrid CBD
GLA	3,518 sqm
Parking units	32 units



...and successful execution of JV38 purchase option

- > Off-market corporate agreement acquisition
- > Free-standing office building located in a well-established area of Madrid
- > €13.2m final payment settled, total acquisition price below replacement cost
- > Office space fully fitted, with expected yield on cost of +7%
- > Strong upside potential: flexible value add approach

Location	Madrid A2-M30
GLA	11,557 sqm
Parking units	167 units



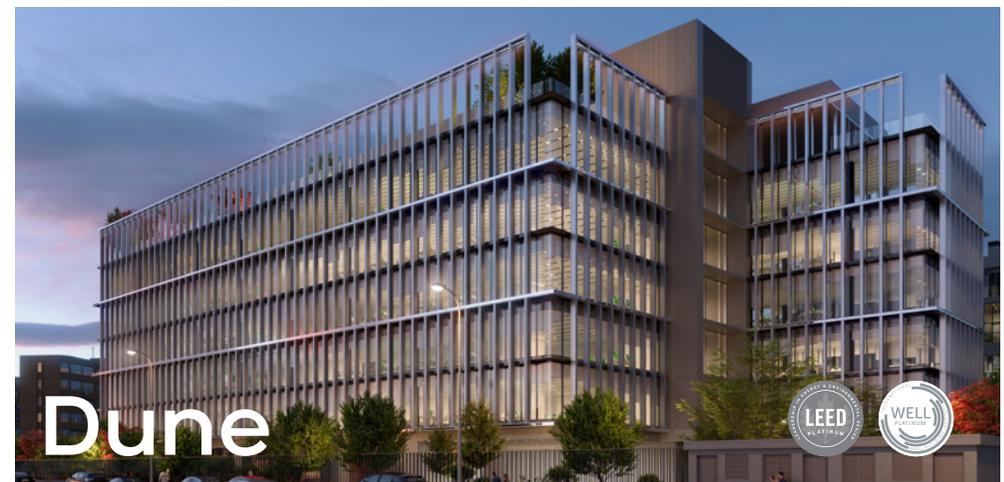
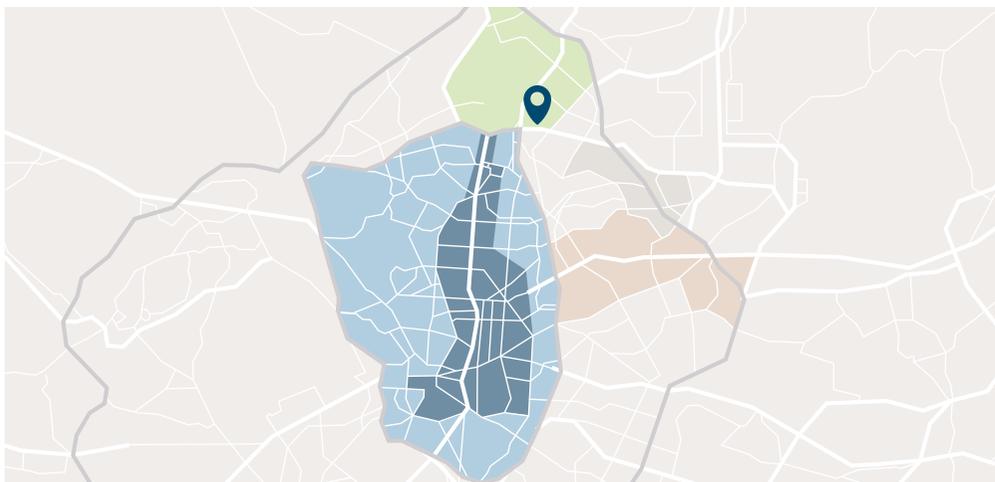


Dune: 100% pre-leased prior to completion

Demand meets quality space

- > Full-building lease with ICEX for c. 13,000 sqm, including over 2,500 sqm of outdoor areas and 241 parking units
- > The pre-letting agreement secures 100% occupancy before construction completion, ensuring stable and recurring long-term income
- > The 15-year lease will allow ICEX to move into the new headquarters once fit-out works are completed
- > Designed by architect Carlos Rubio (Rubio Arquitectura), Dune aims to be a flagship in design, sustainability, efficiency, and workplace wellbeing, supporting collaboration, flexibility, and inclusion
- > The building will use 100% renewable electricity, incorporate photovoltaic panels (up to 100 kWh), a latest-generation HVRF system, EV-ready parking (10%), and a BMS for intelligent energy optimization
- > Dune will achieve top ESG benchmarks, including Energy Performance Certificate (EPC) A, LEED Platinum, and WELL Platinum certifications

Local map





Letting activity

Building tenant loyalty with the best user experience



- > Cristalia building reaches 100% occupancy
- > Current tenants demanding larger office space
- > Long-term leasing perspective
- > Clear positive impact of active asset management



- > Guadalix new lease agreement for 25,694 sqm
- > 100% occupancy
- > PV pannels improving tenant's efficiency
- > Best in class ESG performance: EPC A and BREEAM very Good





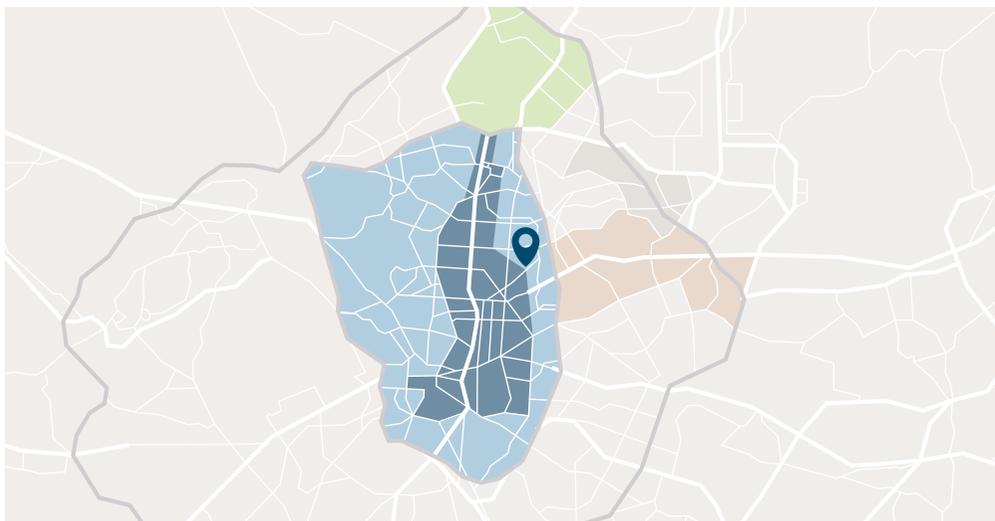
Pradillo

Strategic location for a transformational project

- > Final stage of redevelopment works in progress: expected delivery H1 2026
- > Robust demand from prospective tenants for c.50% of gross lettable area
- > Important role of outdoor space with mature-plant gardens, for biodiversity, cooling and tenant wellbeing
- > Exceeding market-leading sustainability standards and post-pandemic requirements to address tenants' concerns and enhance physical and mental employee well-being
- > EPC compliant with "A" rating expected
- > 12% of car parking units with electric charging facilities

PRADILLO	FULL REFURBISHMENT
Location	Inner Madrid
GLA	12,760 sqm
Parking units	283 units
Quality	Class A
Expected certificates	LEED Paltinum, WELL Platinum, WELL Helath & Safety and Wiredscore Platinum, EPC 'A'
Status	Expected delivery H1 2026
Estimated yield on total investment	+8%

Local map





Portfolio valuation





Property Valuation

Steady market climate with rental growth pushed by quality space scarcity

€564m

GAV⁽¹⁾
DEC'25

+57%

12m-YoY
growth

+175,000

Sqm GLA

95%

OFFICES

- > GAV⁽¹⁾ of EUR 563.5 million as of 31 December 2025¹
- > Yields remained stable during the last 12-month period
- > Year-on-year increase of 57% after reverse merger completion
- > Redevelopment projects benefit from rising rent pressure on Class A assets in strategic locations
- > Valuation captures the positive progress of redevelopment works

⁽¹⁾ Based on the external independent valuation carried out by CBRE Valuation Advisory and Savills Advisory Services (RICS) as of 31 December 2025

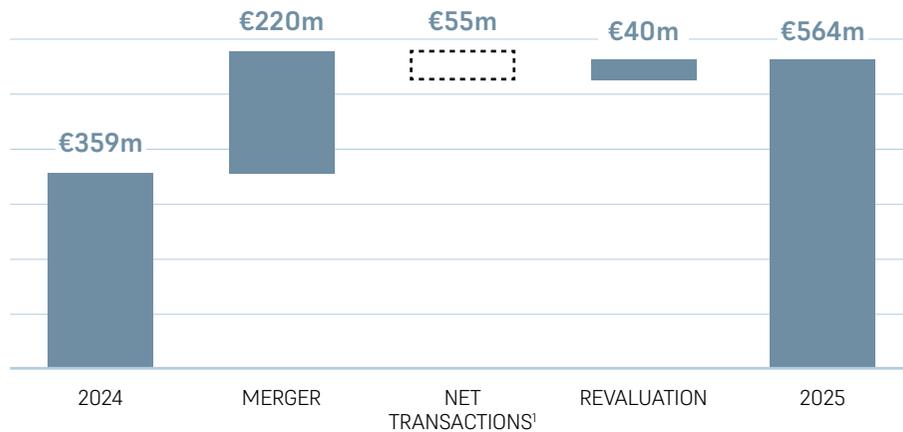




Property Valuation

Reverser merger, capital rotation and redevelopment projects delivery

GAV YEAR-ON-YEAR



- > Balanced combined portfolio including core assets and value add projects
- > Active portfolio management focused on maximizing shareholder return
- > Identification of mature assets to crystallize value creation through selective disposals
- > Revaluation capturing progress in redevelopment projects

(1) Asset disposals net of acquisitions



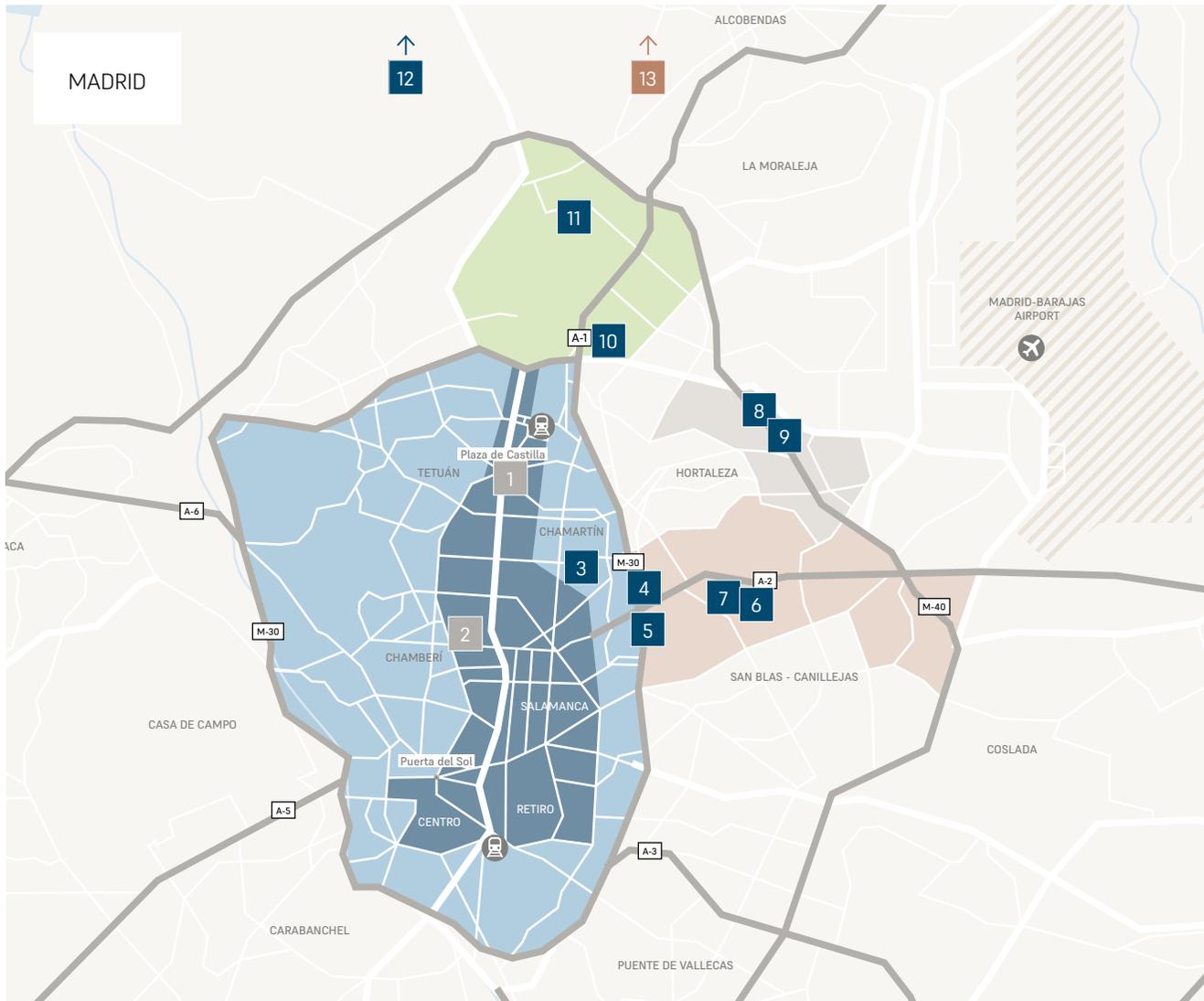


Portfolio Overview





Overview of portfolio property locations



OFFICES

- 1 Habana SOLD Madrid CBD
- 2 Ríos Rosas SOLD Madrid CBD
- 3 Pradillo Inner Madrid
- 4 RMA Inner Madrid
- 5 Torrelaguna Inner Madrid
- 6 Botanic Inner Madrid
- 7 JV38 Inner Madrid
- 8 Cristalia Inner Madrid
- 9 Cadenza Inner Madrid
- 10 Dune Inner Madrid
- 11 Las Tablas Inner Madrid
- 12 Tres Cantos Inner Madrid

LOGISTICS

- 13 Guadalix



Portfolio in detail



1 Habana¹

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



2 Ríos Rosas²

Sector	Offices
Acq. Date	May'18
Location	■ Madrid CBD
GLA	3,518 sqm
Parking units	32
EPC	B



3 Pradillo

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



4 RMA

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



5 Torrelaguna

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



6 Botanic

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



7 JV38³

Sector	Offices
Acq. Date	Jun'25
Location	■ Madrid A2 / M30
GLA	11,557 sqm
Parking units	167
EPC	C



8 Cristalia

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

(1) Asset sold on July, 2025; (2) Asset sold on May, 2025; (3) Purchase option executed on June, 2025.



Portfolio in detail



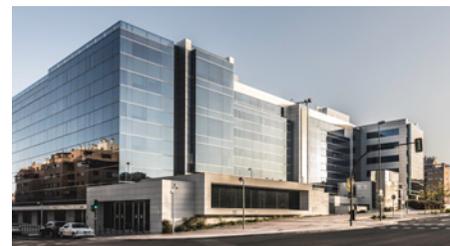
9 Cadenza

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



10 Dune

Sector	Offices
Acq. Date	Jun'20
Location	Las Tablas/Manoteras
GLA	12,842 sqm
Parking units	241
EPC	A



11 Las Tablas

Sector	Offices
Acq. Date	Sep'18
Location	Las Tablas/Manoteras
GLA	21,888 sqm
Parking units	472
EPC	B



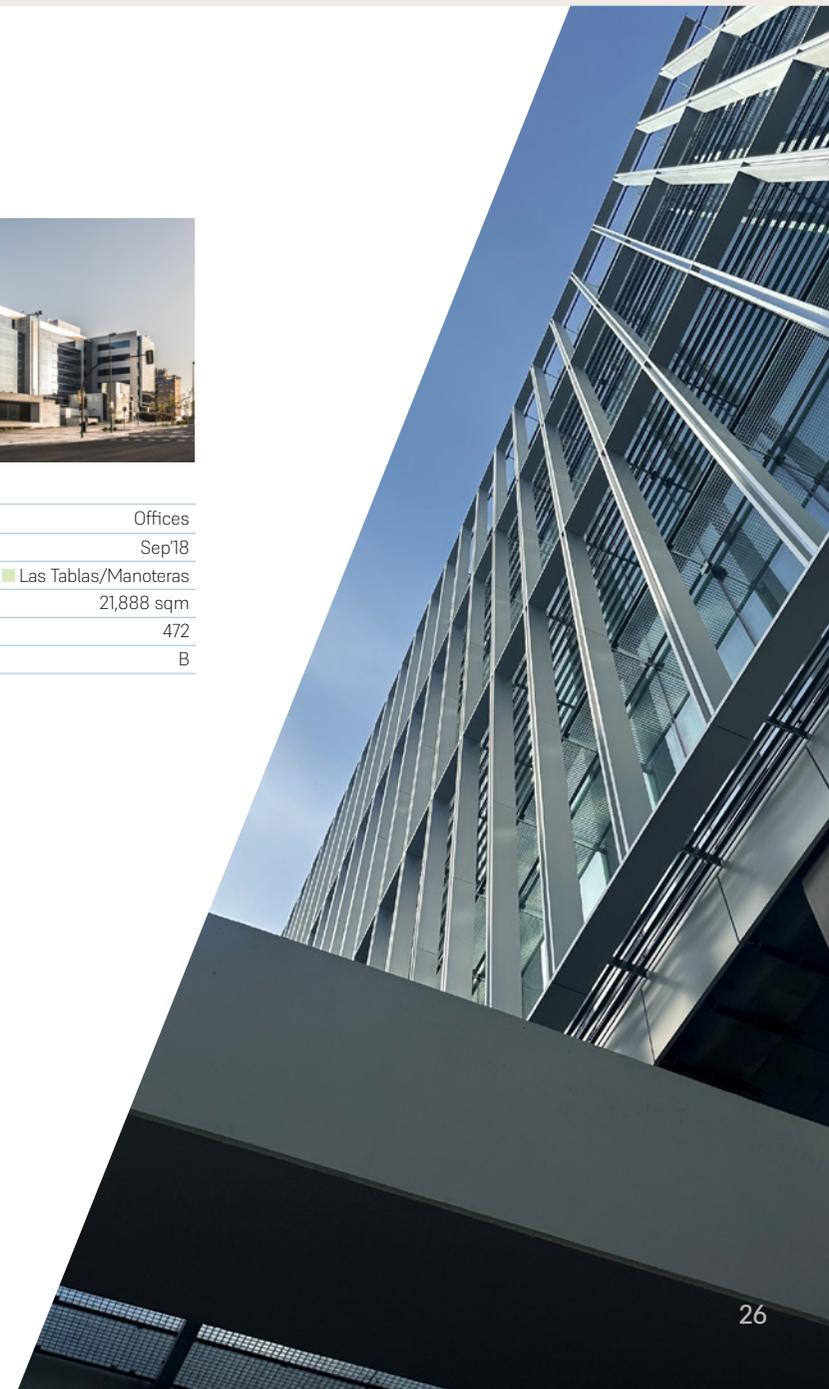
12 Tres Cantos

Sector	Offices
Acq. Date	Jul'23
Location	Tres Cantos
GLA	36,707 sqm
Parking units	648
EPC	C



13 Guadalix

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





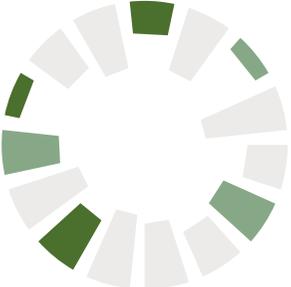
Sustainability & corporate responsibility





Consolidating ESG leadership...

LISTED EUROPE OFFICE



G R E S B
R E A L E S T A T E
sector leader 2025

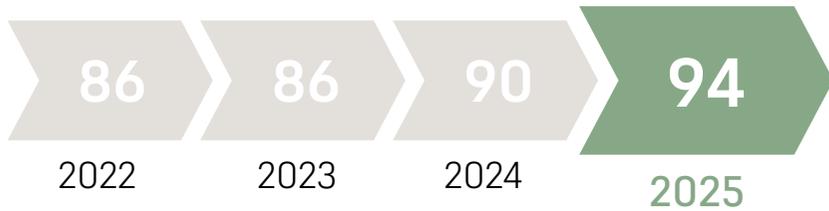
- > Árma is proudly positioned 3rd in the peer group of European public companies regarding ESG performance
- > Sector Leaders are the entities with the top GRESB score or those scoring within one point of it
- > After the reverse merger with JSS Real Estate the team is integrating its portfolio in terms of internal sustainability standards





...with constant sustainability performance improvement

- > 5-star rating received, highest recognition for the second-year running
- > Best score since 2022 assessment



Commitment to transparency

- > Upholding the highest recognition granted by EPRA -European Public Real Estate Association-
- > Information included in the Annual Sustainability Report, verified by an independent expert, complies with EPRA's best practices





Building certifications

Achieving the highest certifications at portfolio level

	Sustainability certification	Well-being and connectivity	Health and Safety	EPC rating
Habana¹	LEED Gold	WELL Platinum	✓	A
Rios Rosas²	LEED Platinum	n.a.	n.a.	B
Botanic	LEED Platinum	WELL Gold	✓	A
Cristalia	LEED Gold	n.a.	n.a.	B
Guadalix	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 ⁴	WELL Platinum ⁴	n.a.	A
Pradillo	LEED Platinum ⁵	WELL Platinum / Wiredscore	In process	A
Torrelaguna	LEED Gold	n.a.	n.a.	B
JV38	In analysis	In analysis	In analysis	C
Las Tablas	In analysis	In analysis	In analysis	B
Tres Cantos	BREEAM Good ³	In analysis	In analysis	C



(1) Asset sold on July 2025; (2) Asset sold on May 2025; (3) Recertificaion in progress; (4) Ongoing certification process; (5) Pre-certified



Appendix





Financials

Consolidated Income Statement (IFRS)

IFRS		
EURth (unless otherwise specified)	31/12/2025	31/12/2024 ¹
Total Revenue	27,729	12,181
Property expenses	(4,975)	(3,439)
Net Rental Income (NRI)	22,754	8,742
Overheads	(4,194)	(6,736)
Operating Income (EBITDA)	18,560	2,006
Amortization & Provisions	(11)	(73)
Recurring EBIT	18,549	1,933
Net financial charges	(9,786)	(3,088)
Tax	-	-
Recurring net profit	8,763	(1,155)
Profits or losses on disposal of investment properties	(781)	-
Change in fair value of assets	1,992	(13,283)
Other income and expenses	(1,605)	(16,212)
Reported net profit	8,369	(30,650)
Recurring EPS (€ p.s.)	0.36	(0.04)
Average no. of shares outstanding	24,457,399	25,898,690

EPRA

EURth (unless otherwise specified)	31/12/2025	31/12/2024 ¹
EPRA earnings	8,816	(1,155)
EPRA EPS (€ p.s.)	0.36	(0.04)
EPRA NTA	327,805	261,798
EPRA NTA (€ p.s.)	13.4	10.1
Adjusted EPRA NTA²	327,805	278,010
Adjusted EPRA NTA (€ p.s.)²	13.4	10.7

Consolidated Balance Sheet (IFRS)

IFRS		
EURth (unless otherwise specified)	31/12/2025	31/12/2024 ¹
Total assets	584,627	384,134
Non Current Assets	571,195	368,568
Intangible assets	373	-
Property plant & equipment	33	43
Investment property	563,546	361,521
Long-term financial investments	7,243	7,004
Current assets	13,432	15,566
Trade and other receivables	2,391	2,686
Short-term investment	795	50
Other current assets	1,067	1,393
Cash & cash equivalents	9,179	11,437
Equity	328,094	262,181
Share Capital	31,795	259,829
Share Premium	-	5,769
Reserves	288,014	27,087
Treasury shares	-	(237)
Retained earnings	8,369	(30,650)
Other	(84)	383
Liabilities	256,533	121,953
Non-current liabilities	224,908	102,847
Financial debt	220,264	101,072
Financial derivatives	202	153
Other	4,442	1,622
Current liabilities	31,625	19,106
Financial debt	19,142	5,582
Trade & other payables	12,483	13,524
Number of shares outstanding, end of period	24,457,399	25,955,970

(1) 2024 Consolidated Financial Statements did not include JSS Real Estate and its subsidiaries; (2) Adjusted for non-recurring income and expenses.



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