ÁRIMA

THE VISION FOR EXCELLENCE

2023

Full Year Results

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2023 at a glance

€359m
DEC'23 GAV[1]
+22% on total investment

2 acquisitions
c. €45m in offices in Madrid[4],
both off-market opportunities

c.10,500sqm
leases signed
+810bps occupacy 12-m LfL[6]

€11.3ps
EPRA NTA per share[2]
+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 costs[3]

c.€12.1m
annualised GRI
+33% 12-m LfL[5]

78%
LEED & BREEAM
certified[7]

Further upside potential

≈6.5%
Expected Yield on Cost
in current portfolio

+90%
Organic growth potential[8]

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 million[1]

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 basis[2]
- 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 certified[3] , up from from 19% in 2022, with most LEED Gold or Platinum
- 78% EPC compliant[3], 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 GRI[4] 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 2023[5], up 22% on total investment
- 12m-LfL[3] valuation down 5.8% driven by yield expansion. Resilient relative valuation performance owed to our higher quality portfolio
- EPRA NTA[6] €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 costs[7] and 76% repayments due from 2026 onwards
- 54% of currently ongoing share buyback plan executed[8]
- 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 2025[3]
- 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-accredited[9] 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 CO_2 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 indexation[1]

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 $kgCO_2e/m^2$
EPC	A (up from E)
Re-lease spread[2]	+64%




Botanic

100% LEASED

(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

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 vacated[1]
- 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 agreed[1], 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

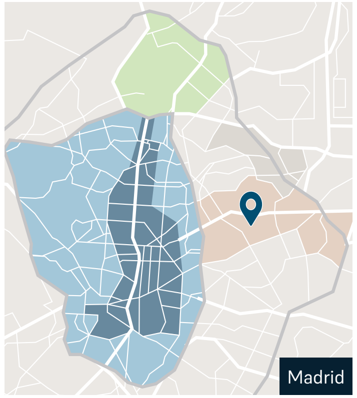
NEW ASSET

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)

Before refurbishment

Inital design concept



Madrid

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'23[2]
- Asset rental income raised 9x post refurbishment, driven by higher occupancy and rental uplift
- +66% average rent uplift on new lettings and renewals[3]
- 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

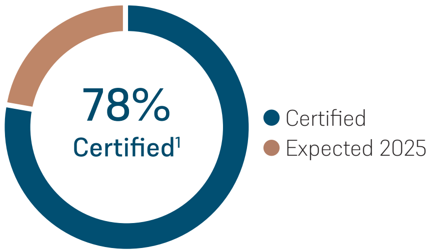
LEED/BREEAM	LEED Gold
WELL	WELL Platinum
WELL	WELL Health & Safety
EPC Rating	A

Guadalix

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

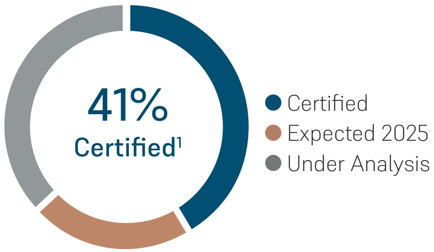
Roadmap to portfolio LEED/BREEAM, WELL and EPC ratings

LEED/BREEAM



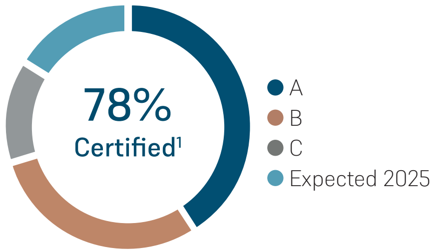
TARGET 2025 100%

WELL



TARGET 2025 63%

EPC ratings



TARGET 2025 100%

- 78% of portfolio LEED/BREEAM certified by year-end, with most LEED Gold or Platinum[1]
- 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 2023[1], delivering +22% value growth on total investment
- 12m-LfL[2] 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 NTA[3] 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 increases[4]
- Annualised GRI at Dec'23 of EUR 12.1 million, up +33% LfL year-on-year[5]

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

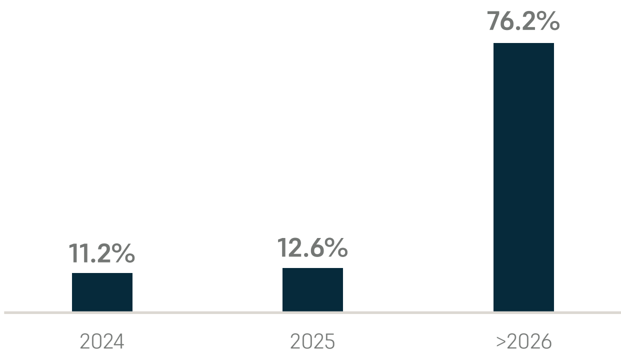
Balance Sheet Strength

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%

(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

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-end[1]
- 2.0% all-in costs[2] with limited debt maturities in the next short-term
- 100% of Árima's financing composed of green loans

Financial Discipline

€21 million returned to shareholders via share buybacks

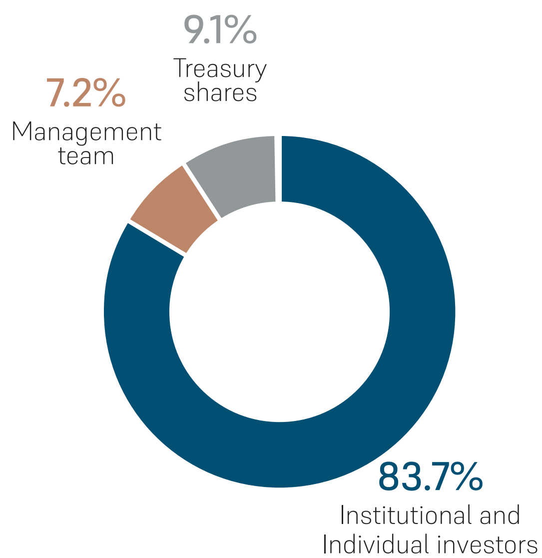
Returning capital through share buybacks

- 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

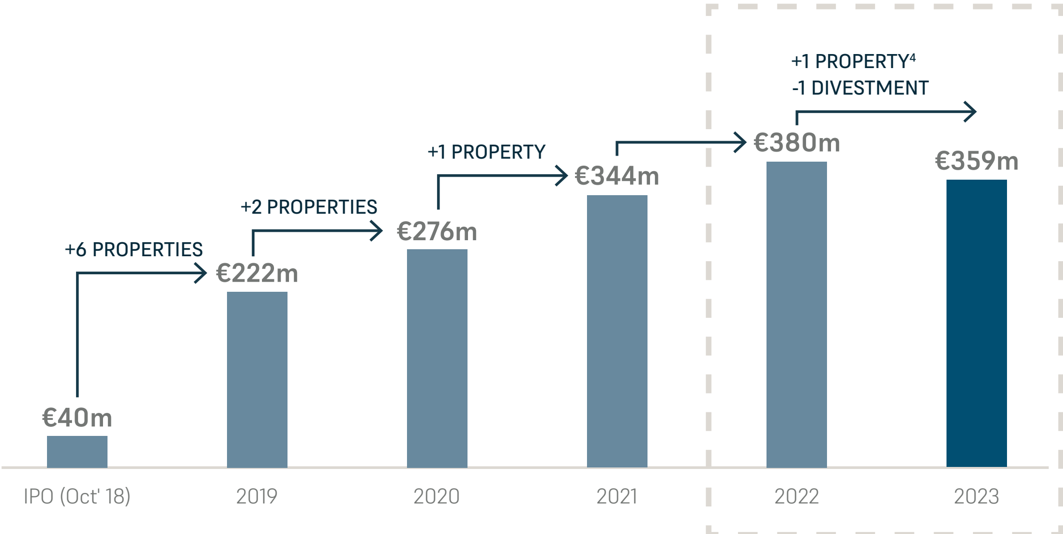
Property Valuation

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

€359m
GAV
Dec' 23[1]

+22%
vs. total investment[2] since IPO

Divestment pricing in line with appraisal values

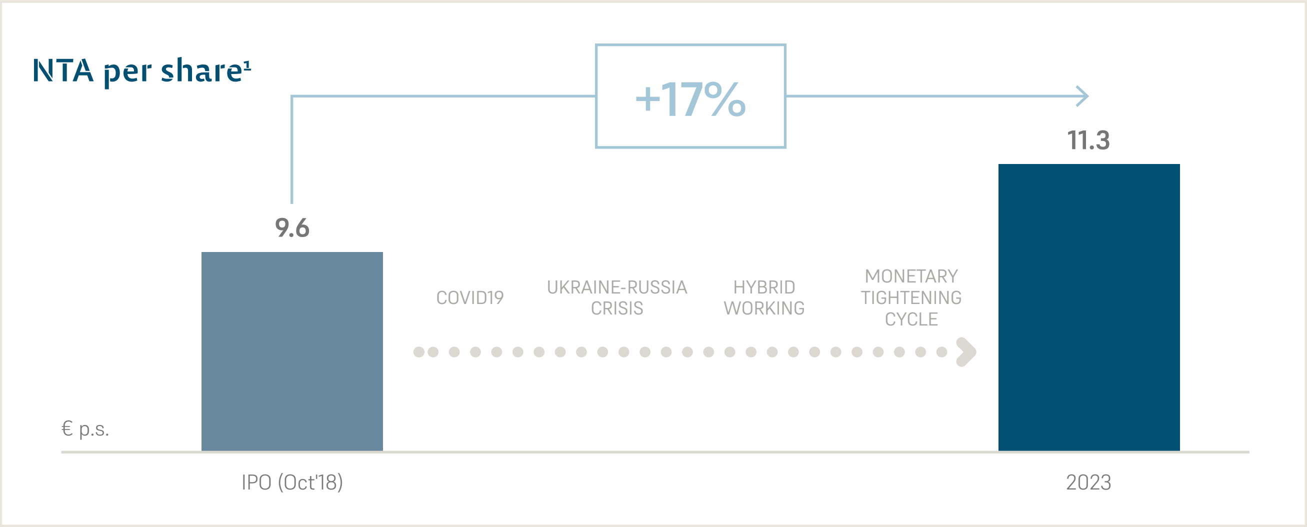


- GAV of EUR 359.2 million as at 31 December 2023[1]
- +22% portfolio valuation increase vs. total investment (acquisition price plus capex invested)
- 12m-LfL[3] valuation down 5.8% driven by market yield expansion. Resilient relative valuation performance driven by our higher quality portfolio
- Divestment 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 Madrid[4]
- 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

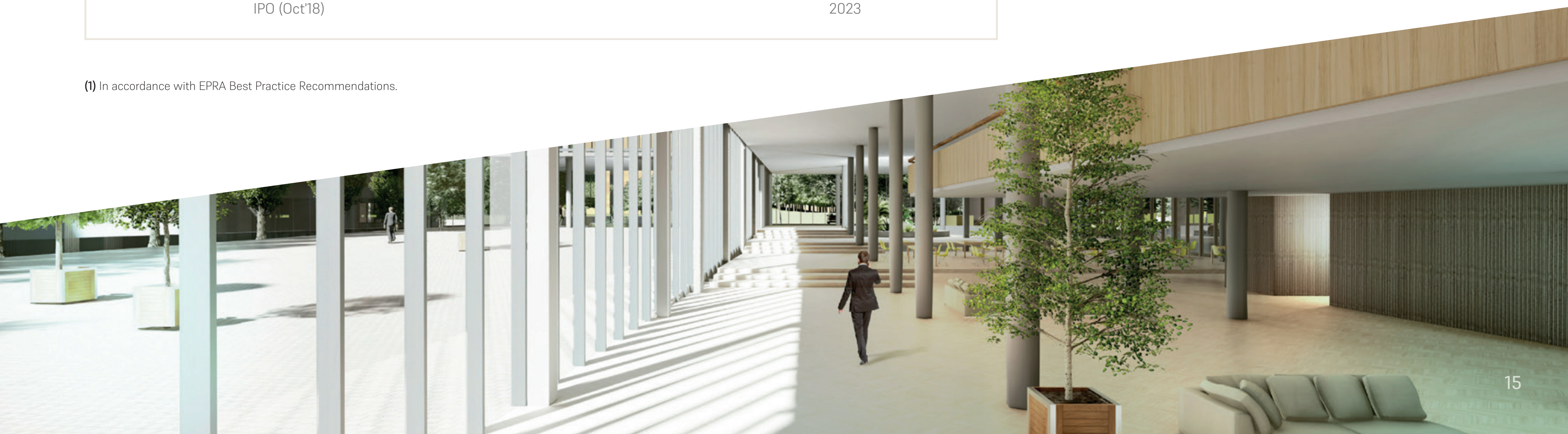
EPRA NTA

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.

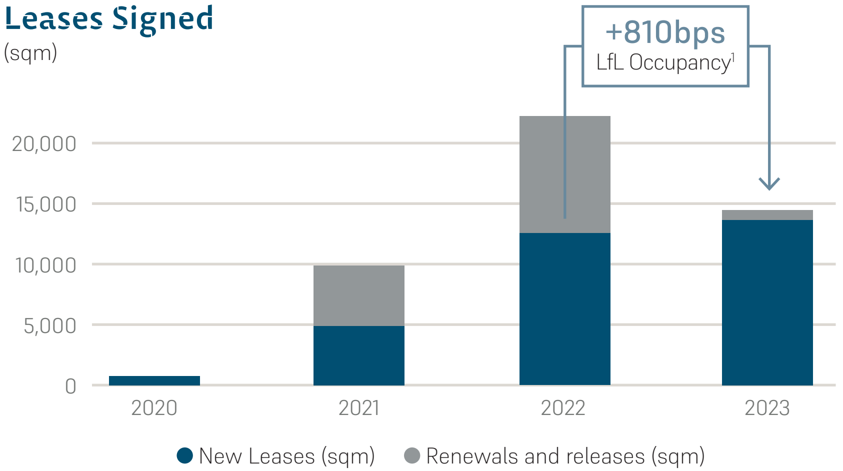


Operational Highlights

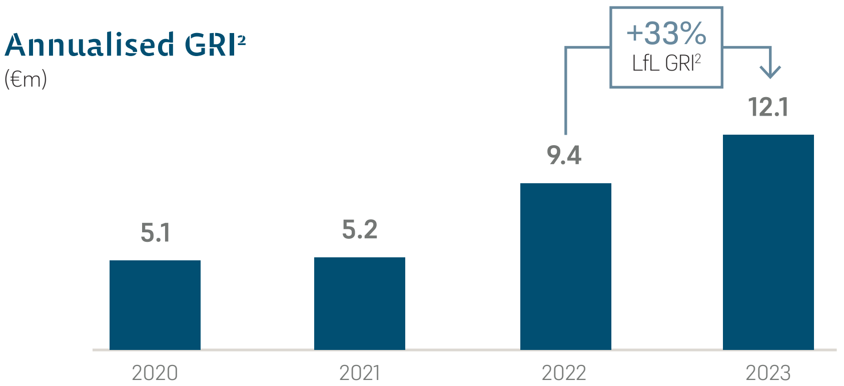
Leasing Activity

Crystallising rental upside potential as refurbishment schemes are completed

Leases Signed
(sqm)



Annualised GRI[2]
(€m)



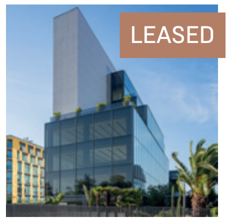
FY 2023

- 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 basis[1]

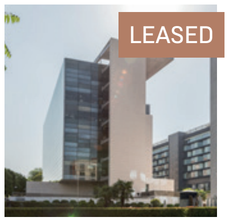
Habana

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

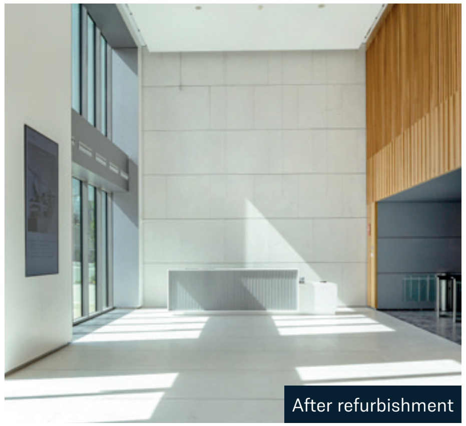
- Improved design
- New curtain-wall façade on three elevations and an atrium opened in the middle of the floorplate, significantly enhancing natural light.
- New lobby and renewed common areas providing a welcoming feel
- Substantial landscaped grounds and outdoor terraces (11% of GLA) have been given 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 CO_2 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%

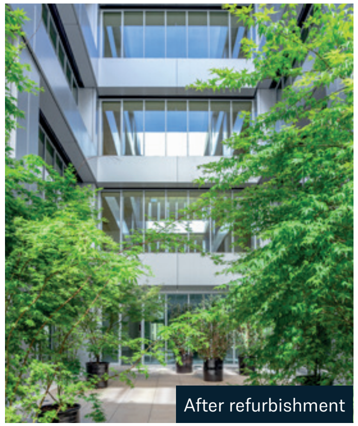
Before refurbishment

After refurbishment

After refurbishment



After refurbishment

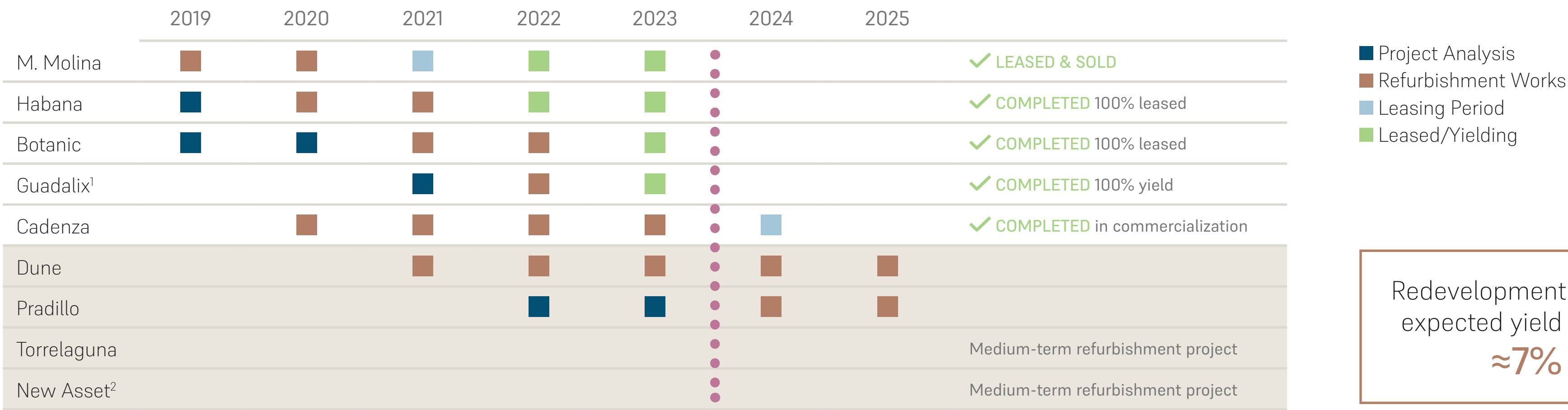


After refurbishment

Redevelopment pipeline

Exciting redevelopment projects in progress and new to come medium term

Redevelopment & Asset Management Plan



Redevelopment pipeline expected yield on cost
≈7%

c.€50m ESTIMATED PENDING CAPEX[3]

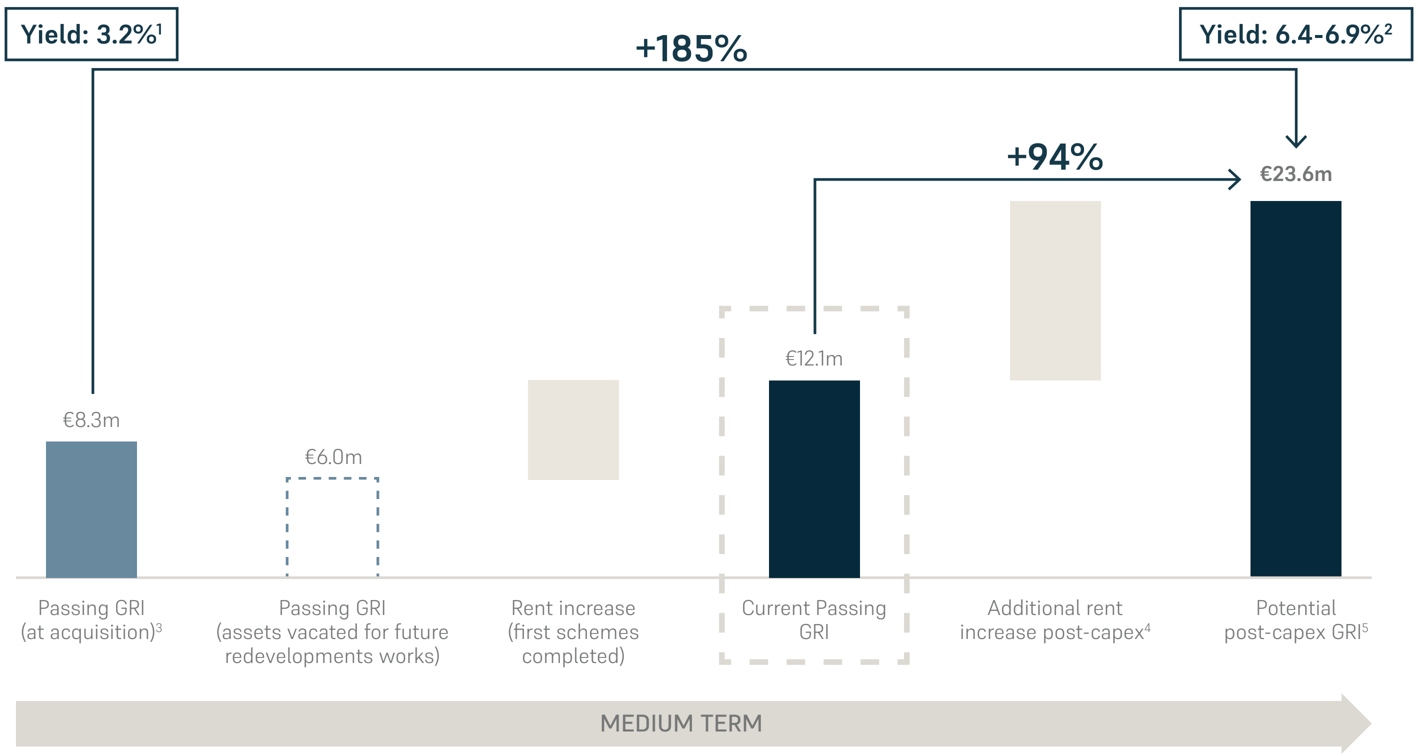
(1) Refers to the energy efficiency measures only; the asset has been leased since acquisition; **(2)** New office asset secured through a promise to purchase agreement; price agreed; acquisition expected to be completed in 2025; **(3)**Includes estimated pending capex to complete refurbishments of Dune 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 yield[6]

(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

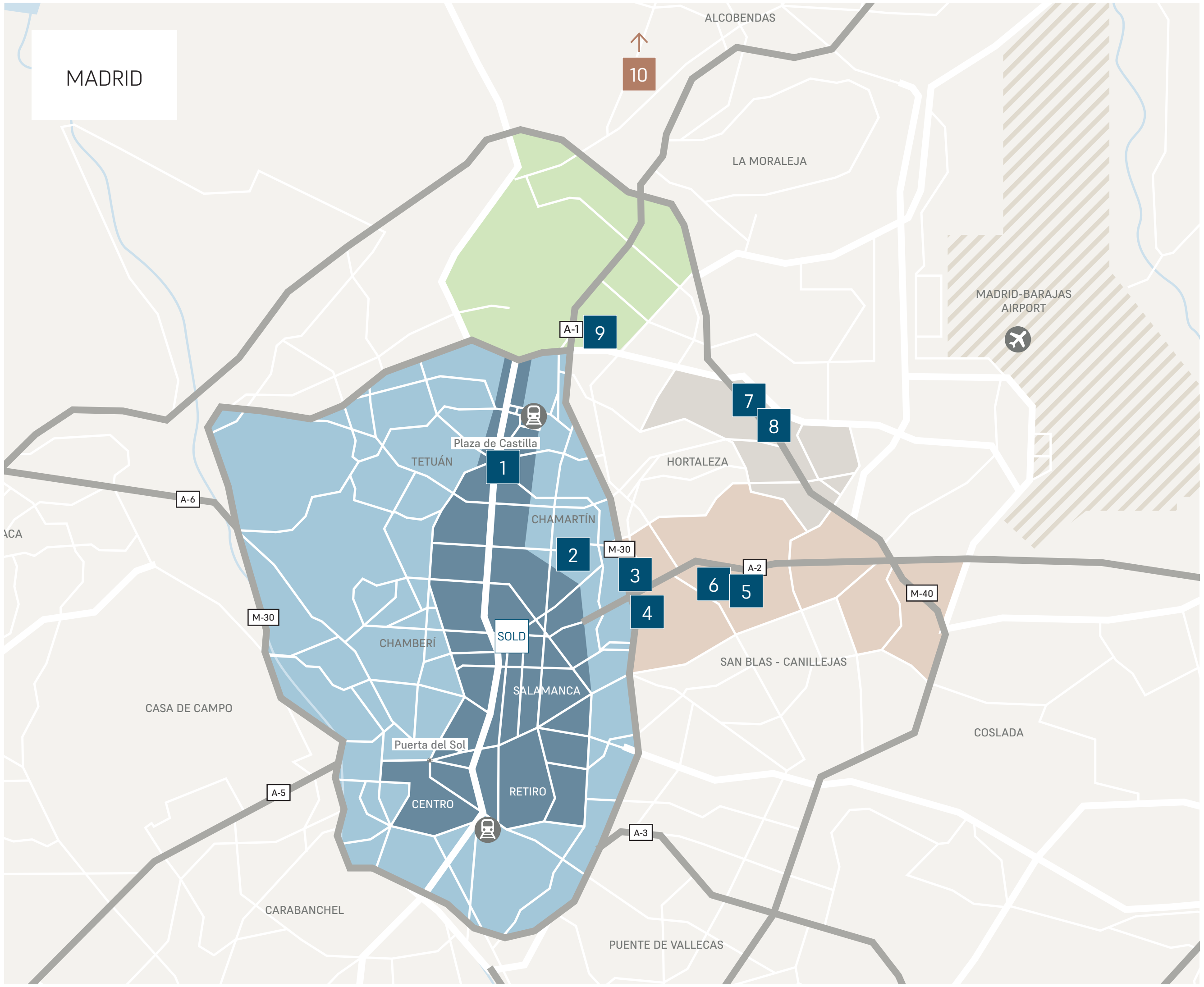
OFFICES

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

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 (2nd ring)
GLA	25,694 sqm
Loading bays	29

SOLD MM39

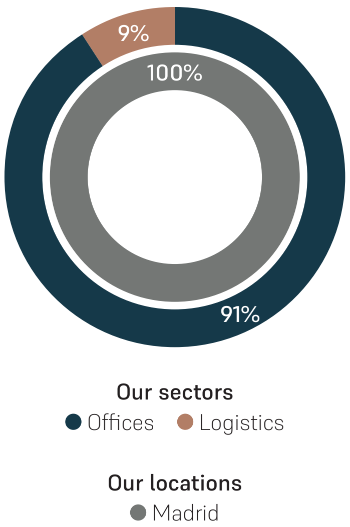
Sector	Offices
Acq. Date	Dec'18-Feb'19
Location	Madrid CBD
GLA	4,025 sqm
Parking units	24

(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 disclplined and accretive acquisitions

GAV by sector and location



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 PROPERTIES[1]												
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 warehouse[1]
  - 100% of the properties common areas powered by electricity backed by Renewable Energy Guarantees of Origin[2]
- **Electric vehicle charging points** across our porfolio

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 certified**[1] 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

100%
LEED/BREEAM expected certified by 2025

100%
Green loans

Appendix

Financials

Consolidated Income Statement (IFRS)

IFRS

EURth (unless otherwise specified)	31/12/2022	31/12/2023
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

EURth (unless otherwise specified)	31/12/2022	31/12/2023
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

EURth (unless otherwise specified)	31/12/2022	31/12/2023
Assets	**464,241**	**416,049**
Non Current Assets	**385,978**	**366,283**
Intagible 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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Árima Real Estate SOCIMI S.A.

Edificio Torre Serrano - Serrano, 47
28001 Madrid

www.arimainmo.com