ÁRIMA REAL ESTATE SOCIMI, S.A.
AND SUBSIDIARIES

Condensed Consolidated Interim Financial Statements
and the Consolidated Interim Management Report
for the six-month period ending on 30 June 2025

This version of our report is a free translation from the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

Report on limited review of condensed consolidated interim financial statements

To the shareholders of Arima Real Estate SOCIMI, S.A.

Introduction

We have performed a limited review of the accompanying condensed consolidated interim financial statements (hereinafter, the interim financial statements) of Arima Real Estate SOCIMI, S.A. (hereinafter, the Parent company) and its subsidiaries (hereinafter, the Group), which comprise the balance sheet as at 30 June 2025, and the income statement, statement of comprehensive income, statement of changes in equity, cash flow statement and related notes, all condensed and consolidated, for the six-month period then ended. The Parent company's directors are responsible for the preparation of these interim financial statements in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, for the preparation of condensed interim financial statements, as provided in Article 12 of Royal Decree 1362/2007. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

Scope of review

We conducted our limited review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A limited review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with legislation governing the audit practice in Spain and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on these interim financial statements.

Conclusion

Based on our limited review, that cannot be considered as an audit, nothing has come to our attention that causes us to believe that the accompanying interim financial statements for the six-month period ended 30 June 2025 have not been prepared, in all material respects, in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, as provided in Article 12 of Royal Decree 1362/2007, for the preparation of condensed interim financial statements.

Emphasis of matter

We draw attention to note 2.1 to the interim financial statements, in which it is mentioned that these

PricewaterhouseCoopers Auditores, S.L., Torre PwC, Pº de la Castellana 259 B, 28046 Madrid, España
Tel.: +34 915 684 400 / +34 902 021 111, Fax: +34 915 685 400, www.pwc.es

R. M. Madrid, hoja M-63.988, folio 75, tomo 9.267, libro 8.054, sección 3ª
Inscrita en el R.O.A.C. con el número S0242 - NIF: B-79031290

interim financial statements do not include all the information required in a complete set of consolidated financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, and therefore the accompanying interim financial statements should be read together with the consolidated annual accounts of the Group for the year ended 31 December 2024. Our conclusion is not modified in respect of this matter.

Other matters

Consolidated interim management report

The accompanying consolidated interim management report for the six-month period ended 30 June 2025 contains the explanations which the Parent company's directors consider appropriate regarding the principal events of this period and their impact on the interim financial statements presented, of which it does not form part, as well as the information required under the provisions of Article 15 of Royal Decree 1362/2007. We have verified that the accounting information contained in this management report is in agreement with that of the interim financial statements for the six-month period ended 30 June 2025. Our work as auditors is limited to checking the consolidated interim management report in accordance with the scope mentioned in this paragraph and does not include a review of information other than that obtained from Arima Real Estate SOCIMI, S.A. and its subsidiaries' accounting records.

Preparation of this review report

This report has been prepared at the request of directors in relation to the publication of the half-yearly financial report required by Article 100 of Law 6/2023, of March 17, on Securities Markets and Investment Services.

PricewaterhouseCoopers Auditores, S.L.

Alfredo Arias Parelos

29 September 2025

This version of the condensed interim consolidated financial statements is a free translation from the original, which is prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of the condensed interim consolidated financial statements takes precedence over this translation.

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

Condensed Consolidated Interim Financial Statements
and the Consolidated Interim Management Report
for the six-month period ending on 30 June 2025

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

CONTENTS OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD OF SIX MONTHS ENDED ON 30 JUNE 2025

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET AT 30 JUNE 2025
(Thousand euros)

ASSETS	Note	On 30 June 2025	On 31 December 2024
NON-CURRENT ASSETS			
Property, plant and equipment	**5**	**36**	**43**
Investments properties	**6**	**395,227**	**361,521**
Non-current financial investments		**329**	**536**
Financial hedging derivatives	7,8,14	329	536
Other non-current financial assets	**7, 8**	**5,603**	**5,658**
Prepayment for non-current assets	**7**	**712**	**810**
		401,907	368,568
CURRENT ASSETS			
Trade receivables and other receivable services		**2,172**	**2,686**
Trade receivables for sales and services	7, 8	1,568	1,968
Other receivables accounts	7, 8	240	368
Other credits held with Public Authorities	8, 13	364	350
Prepayment for current assets	**7**	**1,495**	**1,393**
Other current financial assets	**7, 8**	**50**	**50**
Cash and cash equivalents	**9**	**9,650**	**11,437**
Cash and banks		9,650	11,437
		13,367	15,566
		415,274	384,134

Notes 1 to 19 form an integral part of these condensed consolidated interim financial statements on 30 June 2025.

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET AT 30 JUNE 2025 (Thousand euros)

EQUITY AND LIABILITIES	Note	On 30 June 2025	On 31 December 2024
EQUITY			
Share capital	10	259,829	259,829
Share premium	10	5,769	5,769
Reserves		(3,574)	27,087
Profit (loss) for the period		2,655	(30,650)
Other equity instruments	16	-	-
Treasury shares	10	(237)	(237)
Hedging transactions	14	219	383
		264.661	**262,181**
NON-CURRENT LIABILITIES			
Bank loans and credits	9, 11	105,977	101,072
Financial hedging derivatives	7,12,14	109	153
Other non-current financial liabilities	7	1,596	1,622
		107,682	**102,847**
CURRENT LIABILITIES			
Bank loans and credits	**7,11**	**28,662**	**5,582**
Other short-term financial liabilities	**7**	**359**	**359**
Trade and other payables	**7, 11**	**13,590**	**12,919**
Commercial creditors and other payables	7, 11	13,226	5,599
Personnel	7, 11	299	6,919
Other debts with Public Authorities	11, 13	65	401
Prepayment for current liabilities	**7**	**320**	**246**
		42,931	**19,106**
		415,274	**384,134**

Notes 1 to 19 form an integral part of the condensed consolidated interim financial statements on 30 June 2025.

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT FOR THE SIX-MONTH PERIOD ENDED ON 30 JUNE 2025
(Thousand euros)

	Note	Six-month period ended on 30 June 2025	Six-month period ended on 30 June 2024
CONTINUED OPERATIONS			
Revenue	12	6,030	6,017
Changes in fair value of investment properties	6	1,971	(10,518)
Personnel costs	12, 16	(902)	(2,400)
Other operating income		1	1
Other operating costs	12	(2.655)	(2,847)
Depreciation of intangible assets		-	(10)
Depreciation of plant, property and equipment	5	(6)	(24)
OPERATING RESULTS		**4,439**	**(9,781)**
Financial income		247	995
Financial expenses		(2,031)	(2,447)
FINANCIAL RESULT	**12**	**(1,784)**	**(1,452)**
PRE-TAX RESULT		**2,655**	**(11,233)**
Income tax	13	**-**	**-**
PROFIT (LOSS) FOR THE PERIOD	**12**	**2,655**	**(11,233)**
Earnings per share attributable to the dominant's company owners (Euros per share)			
Basic and diluted earnings per share	**10**	**0.10**	**(0.43)**

Notes 1 to 19 form an integral part of the condensed consolidated interim financial statements on 30 June 2025.

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES TO EQUITY FOR THE SIX-MONTH PERIOD ENDED ON 30 JUNE 2025
(Thousand euros)

	Note	Six-month period ended on 30 June 2025	Six-month period ended on 30 June 2024
Profit (loss) for the financial year	**12**	**2,655**	**(11,233)**
<u>Other comprehensive income</u>			
Entries that may subsequently be reclassified to results		**(164)**	**(103)**
Other results	8, 14	-	
Cash-flow hedges transactions		(164)	(103)
Entries that won't subsequently be reclassified to results		**-**	**-**
Other comprehensive income for the period		**(164)**	**(103)**
Total comprehensive income for the period		**2,491**	**(11,336)**

Notes 1 to 19 form an integral part of the condensed consolidated interim financial statements on 30 June 2025.

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIOD ENDED ON 30 JUNE 2025
(Thousand euros)

	Capital (Note 10)	Share Premium (Note 10)	Reserves	Accumulated earnings (Note 12)	Other equity instruments (Note 16)	Treasury Shares (Note 10)	Hedging Reserve (Note 14)	TOTAL
BALANCE ON 1 JANUARY 2024	**284,294**	**5,769**	**54,802**	**(32,598)**	**815**	**(20,712)**	**1,296**	**293,666**
Profit /(loss) for the financial year	-	-	-	(11,233)	-	-	-	(11,233)
Other comprehensive results for the financial year	-	-	-	-	-	-	(103)	(103)
Total comprehensive income for the financial year	**-**	**-**	**-**	**(11,233)**	**-**	**-**	**(103)**	**(11,336)**
Other movements	-	-	(32,814)	32,598	(70)	-	-	(286)
Others results in treasury shares (Note 11)	-	-	-	-	-	466	-	466
BALANCE ON 30 JUNE 2024	**284,294**	**5,769**	**21,988**	**(11,233)**	**745**	**(20,246)**	**1,193**	**282,510**
BALANCE ON 1 JANUARY 2025	**259,829**	**5,769**	**27,087**	**(30,650)**	**-**	**(237)**	**383**	**262,181**
Profit /(loss) for the financial year	-	-	-	2,655	-	-	-	2,655
Other comprehensive results for the financial year	-	-	-	-	-	-	(164)	(164)
Total comprehensive income for the financial year	**-**	**-**	**-**	**2,655**	**-**	**-**	**(164)**	**2,491**
Other movements	-	-	(30,661)	30,650	-	-	-	(11)
Other results in treasury shares (Note 11)	-	-	-	-	-	-	-	-
BALANCE ON 30 JUNE 2025	**259,829**	**5,769**	**(3,574)**	**2,655**	**-**	**(237)**	**219**	**264,661**

Notes 1 to 19 form an integral part of the condensed consolidated interim financial statements on 30 June 2025.

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS FOR THE SIX-MONTH PERIOD ENDED ON 30 JUNE 2025
(Thousand euros)

	Note	Six-month period ended on 30 June 2025	Six-month period ended on 30 June 2024
A) CASH-FLOW FROM OPERATING ACTIVITIES			
Pre-tax result for the period		**2,655**	**(11,233)**
Adjustments to profit/loss		**117**	**12,696**
Depreciation of intangible assets		-	10
Depreciation of property, plant and equipment	5	6	24
Financial income		(247)	(995)
Financial expenses		2,031	2,447
Changes in fair value of investment properties	6	(1,971)	10,518
Other adjustments to profit/loss		298	692
Changes in working capital		**(794)**	**(3,562)**
Debtors and other receivables	8	528	(2,138)
Other current assets		(61)	(255)
Creditors and other payables	12	(1,590)	(2,014)
Other current liabilities		74	1,316
Other non-current assets and liabilities		255	(471)
Other cash flows from operating activities		**(1,926)**	**(1,047)**
Paid interest		(2,071)	(2,349)
Charged interest		145	1,302
Cash-flow from operating activities		**52**	**(3,146)**
B) CASH-FLOW FROM INVESTMENT ACTIVITIES			
Receipts and payments on investments		**(30,134)**	**10,619**
Property, plant and equipment	5	1	-
Investment properties	6	(30,135)	(9,381)
Other financial assets	7, 8	-	20,000
Cash-flow from investment activities		**(30,134)**	**10,619**
C) CASH-FLOW FROM FINANCING ACTIVITIES			
Receivables and payments on equity instruments			**(247)**
Acquisition of treasury shares	10	-	(412)
Others charged		-	165
Receivables and payments on financial liabilities		**28,295**	**(2,330)**
Charged financial borrowings	12	29,730	13,317
Paid financial borrowings	12	(1,434)	(15,647)
Cash-flow from financing activities		**28,295**	**(2,577)**
NET INCREASE/REDUCTION IN CASH AND CASH EQUIVALENTS		**(1,787)**	**4,896**
Cash and cash equivalents at beginning of period		**11,437**	**7,076**
Cash and cash equivalents at end of period	11	**9,650**	**11,972**

Notes 1 to 19 form an integral part of the condensed consolidated interim financial statements on 30 June 2025.

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED INTERIM STATEMENTS FOR THE SIX-MONTH PERIOD ENDED ON 30 JUNE 2025
(Thousand euros)

1. GENERAL INFORMATION

Árima Real Estate SOCIMI, S.A. (hereinafter, the "Company" or the "dominant Company") was established in Spain on 13 June 2018 under the Spanish Capital Companies Act. Its registered adress is located at Calle Serrano, 47 4th floor, 28001 Madrid.

Its corporate purpose is described in Article 2 of its articles of association and consists of:

- The acquisition and development of urban properties intended for lease.

- The ownership of interests in the share capital of other Spanish Real Estate Investment Trusts (*Sociedad Anónima Cotizada de Inversión en el Mercado Inmobiliario*, "SOCIMI") or other companies that are not resident in Spain, that have the same corporate purpose, and that are governed by rules similar to those governing SOCIMIs as regards the compulsory, legal or statutory policy on profit distribution.

- The ownership of interests in the share capital of other companies that are both resident and non-resident in Spain, whose corporate purpose is the acquisition of urban properties for lease, and which are governed by the same rules that govern SOCIMIs as regards the compulsory, legal or statutory policy on profit distribution, and which meet the investment requirements set out in Article 3 of the Spanish SOCIMI Act.

- The ownership of shares or holdings in Collective Investment Institutions governed by Spanish Collective Investment Institutions Act 35 of 4 November 2003.

The Company may also engage in other ancillary activities, this being understood to mean activities that generate income accounting for less than 20% of the Company's total income over a single tax period. The Company carries out its activity at Calle Serrano, 47 4th floor, 28001 Madrid.

Any activity that must by law meet special requirements that are not met by the Company are excluded.

The business activities may also be fully or partially engaged in indirectly by the Company through the ownership of interests in another company or companies with a similar corporate purpose.

During the six months period ended June 30, 2025, the corporate name of the parent company has not been modified.

a) Regulatory regime

The Company is regulated under the Spanish Capital Companies Act.

In addition, on 27 September 2018 the Company informed the Tax Authorities that it wished to opt for application of the rules governing Spanish Real Estate Investment Trusts, and is therefore subject to Act 11 of 26 October 2009, with the amendments introduced by Act 16 of 27 December 2012 and others modifications, under which SOCIMIs are governed.

Article 3 of Act 11 of 26 October 2009 sets out certain requirements that must be met by this type of company, namely:

i) They must have invested at least 80% of the value of their assets in urban properties intended for lease, or in land for the development of properties that are to be used for the same purpose, provided that development begins within three years following its acquisition, or in equity investments in other companies, as set out in Article 2 section 1 of the aforementioned Act.

ii) At least 80% of the income from the tax period corresponding to each year, excluding the income deriving from the transfer of ownership interests and real estate properties used by the Company to comply with its main corporate purpose, once the retention period referred to in the following paragraph has elapsed, must come from the lease of properties and from dividends or shares in profits associated with the aforementioned investments.

iii)The real estate properties that make up the Company's assets must remain leased for at least three years. Calculation of this term will include the time that the properties have been offered for lease, up to a maximum of one year.

The Company has been listed on the Spanish Stock Market since 23 October 2018 with its fiscal domain in Calle Serrano, 47 4th floor, 28001 Madrid.

The individual annual accounts of Árima Real Estate SOCIMI, S.A. and the consolidated annual accounts of Árima Real Estate SOCIMI, S.A. and subsidiaries on 31 December 2024 were prepared the 26 February 2025 and approved, without modifications, by the Company's shareholders on the 30 June 2025.

The figures contained in these Consolidated Interim Summary Financial Statements are expressed in thousands of euros, unless otherwise indicated.

(Thousand euros)

b) Subsidiary companies

As of 30 June 2025, and 31 December 2024, Árima Real Estate SOCIMI, S.A., is the dominant company of a Group of companies (hereinafter, the "Group") which is comprised of the next subsidiaries:

30 June 2025:

Name	Adress	Activity	Share %
Árima Investigación Desarrollo e Innovación, S.L.U.	Calle Serrano 47, 4th floor, 28001 Madrid	Real Estate Business Sustainability projects Exploitation of industrial property rights	100
Árima Investments, S.L.	Calle Serrano 47, 4ª planta, 28001 Madrid	Acquisition and development of urban properties intended for lease	100

31 December 2024:

Name	Adress	Activity	Share %
Árima Investigación Desarrollo e Innovación, S.L.U.	Calle Serrano 47, 4th floor, 28001 Madrid	Real Estate Business Sustainability projects Exploitation of industrial property rights	100
Árima Investments, S.L.	Calle Serrano 47, 4ª planta, 28001 Madrid	Acquisition and development of urban properties intended for lease	100

2. BASIS FOR THE PRESENTATION OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The main accounting policies adopted in the preparation of the Condensed Consolidated Interim Financial Statements are described below. These policies have been applied uniformly for the period presented, unless otherwise indicated.

2.1 Basis for presentation

These Condensed Consolidated Interim Financial Statements for the six-month period ended on 30 June 2025 have been prepared in accordance with IAS 34, "Interim financial information", and therefore do not include all the information required by consolidated financial statements. completed in accordance with the International Financial Reporting Standards, adopted by the European Union, so that the Condensed Consolidated Interim Financial Statements must be read together with the Consolidated Annual Accounts of the Group for the year ended on 31 December 2024, prepared in accordance with the International Financial Reporting Standards adopted by the European Union (IFRS-EU).

The preparation of these Condensed Consolidated Interim Financial Statements in accordance with the IFRS-EU requires the use of certain critical accounting estimates. It also requires the Management to exercise its judgment in the process of applying the Group's accounting policies. Note 2.4 discloses the areas that imply a higher degree of judgment or complexity or the areas where the hypotheses and estimates are significant for the Condensed Consolidated Interim Financial Statements.

The Group's activity does not have a seasonal nature.

The accounting policies adopted by the Group in these Condensed Consolidated Interim Financial Statements are consistent with those of the consolidated annual accounts for the 2024 fiscal year, except as described in Note 2.3.

These condensed consolidated interim financial statements have been developed by the Board of Directors on 25 September 2025. These Condensed Consolidated Interim Financial Statements have been subject to a limited review but have not been audited.

2.2 Comparative information

For comparative purposes, the Condensed Consolidated Interim Income Statement, the Condensed Consolidated Interim Statement of Comprehensive Income, Condensed Consolidated Interim Statement of changes in equity and the Condensed Consolidated Interim Statement of Cash Flow as of 30 June 2025 are presented comparatively with information relating to the six months ended 30 June 2024. The Condensed Consolidated Interim Balance Sheet is presented with information relating to the year ended 31 December 2024.

2.3 Working Capital

As of June 30, 2025, the Group's working capital is negative in the amount of 29,564 thousand euros (compared to a negative 3,540 thousand euros as of December 31, 2024), mainly due to the short-term classification, according to maturity, of financial debt with credit institutions (28 million euros) and of payables arising from ongoing construction works on assets that are not yet generating rental income (4 million euros). Nevertheless, on the one hand, financial institutions have already expressed their interest in extending the maturity of currently short-term debt amounting to 18 million euros, in view of the solid lease agreements signed with tenants. The Group intends to undertake these refinancing operations in 2026, given the favorable conditions of its current financing. On the other hand, the obligations arising from the aforementioned ongoing projects - 4 million euros will be covered with financing specifically arranged for this purpose, though not yet drawn down, with these projects expected to be completed by year-end. In addition, as detailed in Note 11, the Group has a credit facility with undrawn availability of 5 million euros as of June 30, 2025, maturing in 2028, which it may utilize if required to meet its obligations. Furthermore, subsequent to the reporting date, the Group entered into financing with a reputable financial institution for an amount of 27,4 million euros maturing in 2032, of which 10,3 million euros has already been drawn, with an additional 17,1 million euros to be drawn within the next six months.

Accordingly, the Directors of the Parent Company have prepared the Condensed Consolidated Interim Financial Statements under the going concern principle.

2.4 New EU-IFRS standards, amendments, and IFRIC interpretations issued

Standards, amendments, and interpretations mandatory for all periods beginning on or after January 1, 2025:

- IFRS 21 (amendment) – "Lack of Exchangeability"

The application of these amendments and interpretations has not had a significant effect on these Condensed Consolidated Interim Financial Statements.

Standards, amendments, and interpretations not yet effective, but available for early adoption:

- IFRS 9 and IFRS 7 (Amendment) – "Amendments to the classification and measurement of financial instruments"
- IFRS 9 and IFRS 7 (Amendment) – "Electricity-related contracts depending on their nature"
- Annual Improvements to the IFRS Accounting Standards. Volume 11

As of the date of preparation of these Condensed Consolidated Interim Financial Statements, the IASB and the IFRS Interpretations Committee have issued new International Financial Reporting Standards and Interpretations, or amendments thereto, which were not yet mandatory as of 30 June 2025. Although in certain cases the IASB permits early adoption of these amendments, the Group has not opted for their early application.

Standards, amendments, and interpretations to existing standards that cannot be adopted early or have not been adopted by the European Union:

As of the date of these Condensed Consolidated Interim Financial Statements, the IASB and the IFRS Interpretations Committee have issued the following standards, amendments, and interpretations that cannot be adopted early or are pending adoption by the European Union.

- IFRS 18 (Amendment) – "Presentation and Disclosure in Financial Statements."
- IFRS 19 (Amendments) – "Subsidiaries without Public Accountability. Disclosures."

If any of the above standards were adopted by the European Union or could be adopted early, the Group would apply them with the corresponding effects in its Condensed Consolidated Interim Financial Statements.

The application of these amendments and interpretations will not have a significant impact on the Group's financial statements.

2.5 Use of estimates

The preparation of these Condensed Consolidated Interim Financial Statements requires Management to make judgements, estimates and assumptions that affect the application of accounting policies and the presented amounts of assets and liabilities, income and expenses. Actual results could differ from these estimates. In the preparation of this condensed consolidated interim financial statements, the important judgements made by the Management when applying the Group's accounting policies and the key sources of uncertainty in the estimation have been the same as those applied in the consolidated annual accounts for the year ended on 31 December 2024.

3. FINANCIAL RISK MANAGEMENT

The Company's activities are exposed to various financial risks: market risk (including interest rate risk), credit risk, liquidity risk, tax risk and other risks. The Company's risk management programme focuses on uncertainty in financial markets and seeks to minimise any potential adverse impact on its financial profitability.

Risk management is overseen by the Company's Finance Department, which identifies, evaluates and hedges financial risks in accordance with the policies approved by the Board of Directors of the dominant Company. The Board provides policies for overall risk management and policies covering specific areas such as interest rate risk, liquidity risk, the use of derivatives and non-derivatives and investing excess liquidity.

3.1 Financial risk factors

a) Market risk

The Group's interest rate risk arises from the financial debt. Loans issued at variable rates expose the Group to interest rate risk of cash flows. During the six months ended June 30, 2025, the Group has contracted a new bank financing in addition to the existing one, a bilateral transaction with a reputable financial institution. It involves the novation of a mortgage-backed financing agreement, under which a new tranche of 18.8 million euros has been granted. The loan are remunerated at an interest rate referenced to EURIBOR plus a spread between 1.40% and 2.10%. As of 30 June 2025, the amount drawn down from these variable rates financial agreements amounts to 96,080 thousand euros in nominal terms (67,217 thousand euros on 31 December 2024).

The Group analyzes exposure to interest rate risk dynamically. Several scenarios are simulated taking into account the alternatives of financing and coverage. Based on these scenarios, the Group calculates the impact on the result for a given change in the interest rate (scenarios are used only for liabilities that represent the most significant positions subject to interest rates).

These analysis take into account:

- Economic environment in which it carries out its activity: design of different economic scenarios modifying the key variables that may affect the group (interest rates, share price, percentage of occupancy of real estate investments, etc.).
- Identification of those interdependent variables and their level of linkage.
- Temporary framework in which the evaluation is being carried out: the time frame for the analysis and its possible deviations will be considered.

Based on the simulation carried out, the Group manages the cash flow interest rate risk through variable to fixed interest rate swap. These interest rate swaps have the economic effect of converting loans at variable interest rates into loans at fixed interest rates. Generally, the Group obtains foreign long-term resources with variable interest and exchanges them for a fixed interest rate lower than those that would be available if the Group had obtained the external resources directly at fixed interest rates. Under interest rate swaps, the Group undertakes with third parties to exchange, on a regular basis, the difference between the fixed interest and the variable interest based on the principal notionals contracted.

b) Credit risk

Credit risk is managed at the Group level. The Group defines the credit risk management and analysis policy of its new clients before proceeding to offer them the usual payment terms and conditions.

Credit risk originates, mainly from investment property rental, as well as from various debtors. The Group's risk control establishes the credit quality that the client must possess, taking into account its financial position, past experience and other factors. The Group considers that it does not have significant concentrations of credit risk, this being understood to refer to the possible impact that a default on receivables could have on the income statement.

The Group maintains its cash and other equivalent liquid assets in entities with the best credit quality.

c) Liquidity risk

Cash flow predictions are carried out by the Parent's Finance Department. This Department monitors forecasts of the Group's liquidity requirements to ensure that it has enough cash to meet its operational needs while maintaining sufficient available liquidity at all times to ensure that the Group continues to comply with its financing limits and covenants (Note 11).

d) Tax risk

As mentioned in Note 1, the Company is subject to the special tax regime of the rules governing Spanish Real Estate Investment Trusts (SOCIMIs). It is therefore subject to Act 11 of 26 October 2009, with the amendments introduced by Act 16 of 27 December 2012, under which SOCIMIs are governed. Article 3 of Act 11 of 26 October 2009 sets out certain requirements that must be met by this type of company. The companies that have opted for this regime are obliged to distribute dividends to its shareholders, once the pertinent mercantile obligations have been fulfilled, the benefit obtained in the year, having to arrange their distribution within the six months following the end of each year and be paid within the month following the date of the agreement of distribution. Additionally, as detailed in the amendments incorporated in Act 11/2021 of 9 July 2021, the entity will be subject to a special tax of 15% on the amount of profits obtained in the year that is not subject to distribution.

In the event that the Shareholders' Meeting of such companies does not approve the distribution of dividends proposed by the Board of Directors, which would have been calculated in accordance with the requirements set forth in the aforementioned law, they would not be complying with it, and therefore they should be taxed under the general tax regime and not the one applicable to the SOCIMI.

(Thousand euros)

3.2 Capital management

The main objectives of the Group's capital management are to ensure financial stability in the short and long term, the positive performance Árima Real Estate SOCIMI, S.A.'s share and the appropriate financing of investments. The financial leverage ratios, calculated as: (Financial debt / (Financial debt + Net equity)) as of 30 June 2025 and 31 December 2024 are as follows:

	30.06.2025	31.12.2024
Financial debt	134,639	106,654
Equity	264,661	262,181
Leverage	**33.72%**	**28.92%**

The Board of Directors considers the Group's level of indebtedness as low. On 30 June 2025, the leverage amounted to 33,72% (28.92% on 31 December 2024).

3.3 Estimation of fair value

In accordance with IFRS 13, the hierarchical level at which an asset or liability is classified in its entirely (Level 1, Level 2 or Level 3) is determined based on the relevant input data used in the lowest valuation within the hierarchy of fair value. In case the input data used to measure the fair value of an asset or liability can be classified within the different levels, the fair value measurement is classified in its entirely at the same level of the fair value hierarchy as the data input level that is significant for the value measurement.

- Level 1: Quoted prices (unadjusted) in active markets for assets or liabilities identical to those that the entity can access on the date of valuation.
- Level 2: Distinguished data of quoted prices included in Level 1 that are observable for assets or liabilities, directly or indirectly through valuation techniques that use observable market data.
- Level 3: Input data not observable in the market for the asset or liability.

(Thousand euros)

The above levels are specified in IFRS 13 Value Measurement. These valuations have a subjective component as they are made based on the valuer's assumptions, which may not be accurate. For this reason, and in accordance with EPRA's recommendations, we have classified the valuations of real estate investments at Level 3, as established in IFRS 13.

The following table shows the financial assets and financial liabilities of the Group valued at fair value:

30 June 2025

				Thousand euros
Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial hedging instruments				
Financial hedging instruments (Note 14)	-	329	-	329
Total assets	**-**	**329**	**-**	**329**

				Thousand euros
Liabilities	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial hedging instruments				
Financial hedging instruments (Note 14)	-	109	-	109
Total Liabilities	**-**	**109**	**-**	**109**

31 December 2024

				Thousand euros
Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial hedging instruments				
Financial hedging instruments (Note 14)	-	536	-	536
Total Assets	**-**	**536**	**-**	**536**

				Thousand euros
Liabilities	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial hedging instruments				
Financial hedging instruments (Note 14)	-	153	-	153
Total Liabilities	**-**	**153**	**-**	**153**

As of June 30, 2025 and December 31, 2024, investment property is within level 3.

The fair value of interest rate swaps is calculated as the present value of estimated future cash flows based on estimated interest rate curves.

(Thousand euros)

4. FINANCIAL INFORMATION BY SEGMENT

The Investments Committee, together with the Board of Directors of the dominant Company, are the highest level of decision-making in operations. The Management has defined the operating segments, based on the information reviewed by these bodies, to assign resources and evaluate the Group's performance. The management identifies three segments that must be reported: offices, logistics and corporate (Note 18.f).

The office and logistics segments have distinct characteristics, making the separation relevant for a proper interpretation of the financial information. The corporate segment includes everything that is not attributable to the portfolio assets.

Income and expenses are directly attributable to each property based on their nature, accrual, and location, which makes them identifiable and allows for a clear association criterion. Properties are subsequently grouped into segments according to the activity carried out in each of them. Income and expenses that are not directly attributable to the properties are considered corporate income and expenses.

All assets are in the Community of Madrid; therefore, the segments are not broken down by geographic area.

30 June 2025				**Thousand euros**
	Offices	**Logistics**	**Corporate**	**Total**
Net amount of turnover	5,361	669	-	6,030
Changes in the estimated fair value of investment properties	1,985	(14)	-	1,971
Operating costs	(1,751)	(218)	(1,587)	(3,556)
Fixed assets amortization	-	-	(6)	(6)
Operating Results	**5,595**	**437**	**(1,593)**	**4,439**
Financial income	230	-	17	247
Financial expenses	(1,836)	(192)	(3)	(2,031)
Financial Result	**(1,606)**	**(192)**	**14**	**(1,784)**
Pre-tax result	**3,989**	**245**	**(1,579)**	**2,655**
Income tax	-	-	-	-
Profit (loss) for the period	**3,989**	**245**	**(1,579)**	**2,655**

(Thousand euros)

30 June 2024				**Thousand euros**
	Offices	**Logistics**	**Corporate**	**Total**
Net amount of turnover	5,170	847	-	6,017
Changes in the estimated fair value of investment properties	(11,597)	1,079	-	(10,518)
Operating costs	(1,605)	(165)	(3,476)	(5,246)
Fixed assets amortization	-	-	(34)	(34)
Operating Results	**(8,032)**	**1,761**	**(3,510)**	**(9,781)**
Financial income	601	8	386	995
Financial expenses	(1,949)	(254)	(244)	(2,447)
Financial Result	**(1,348)**	**(246)**	**142**	**(1,452)**
Pre-tax result	**(9,380)**	**1,515**	**(3,368)**	**(11,233)**
Income tax	-	-	-	-
Profit (loss) for the period	**(9,380)**	**1,515**	**(3,368)**	**(11,233)**

100% of the income corresponds to transactions carried out in Spain in both the six months ended on 30 June 2025 and the six months ended on 30 June 2024.

The amounts reported in respect of total assets and liabilities are measured in accordance with the same criteria applied in the Condensed Interim Consolidated Financial Statements. These assets and liabilities are allocated based on segment activities.

Assets and liabilities are directly attributable to each property based on their nature, accrual, and location, which makes them identifiable and allows for a clear association criterion. Properties are subsequently grouped into segments according to the activity carried out in each of them. On the other hand, assets and liabilities that are not directly attributable to the properties are considered corporate assets and liabilities.

(Thousand euros)

30 June 2025				Thousand euros
	Offices	Logistics	Corporate	Total
Non-current assets	**370,675**	**31,193**	**39**	**401,907**
Investments properties	364,327	30,900	-	**395,227**
Other non-current assets	6,348	293	39	**6,680**
Current assets	**11,512**	**345**	**1,510**	**13,367**
Non-current liabilities	**107,612**	**-**	**70**	**107,682**
Current liabilities	**33,031**	**8,858**	**1,042**	**42,931**

31 December 2024				Thousand euros
	Offices	Logistics	Corporate	Total
Non-current assets	**336,723**	**31,236**	**609**	**368,568**
Investments properties	330,621	30,900		**361,521**
Other non-current assets	6,102	336	609	**7,047**
Current assets	**11,555**	**704**	**3,307**	**15,566**
Non-current liabilities	**94,496**	**8,272**	**58**	**102,847**
Current liabilities	**10,192**	**1,134**	**7,779**	**19,106**

(Thousand euros)

5. PROPERTY, PLANT AND EQUIPMENT

The following table contains a detail of the entries shown for "Property, plant and equipment" and the relevant movements:

	Thousand euros	
	Property, plant and equipment	Total
Balance on 1 January 2024	**160**	**160**
Cost	357	357
Accumulated depreciation	(197)	(197)
Net book value	**160**	**160**
Additions	1	1
Disposals	(57)	(57)
Allocation to depretiation	(51)	(51)
Disposals of allocation to depreciation	52	52
Value impairment	(62)	(62)
Balance on 31 December 2024	**43**	**43**
Cost	301	301
Accumulated depreciation	(196)	(196)
Accumulated impairment	(62)	(62)
Net book value	**43**	**43**
Additions	1	1
Disposals	-	-
Allocation to depretiation	(8)	(8)
Disposals of allocation to depreciation	-	-
Value impairment	-	-
Balance on 30 June 2025	**36**	**36**
Cost	300	300
Accumulated depreciation	(202)	(202)
Accumulated impairment	(62)	(62)
Net book value	**36**	**36**

a) Losses due to impairment

During the six month period ended 30 June 2025, no impairment losses or reversals were recognised on any items of property, plant and equipment.

Likewise, no impairment was recognised during the six-month period ended 30 June 2024. However, an impairment loss of 62 thousand euros was recognised on property, plant and equipment during the year ended 31 December 2024.

(Thousand euros)

Fully depreciated property, plant and equipment

No item had been fully depreciated property, plant and equipment on 30 June 2025 neither o 31 December 2024.

6. INVESTMENT PROPERTIES

Investment properties include office buildings and other items owned by the Company that are held to obtain long-term rental income and are not occupied by the Company.

The following table contains a detail of the entries shown for investment properties and the movements in these figures:

	Thousand euros
	Investment properties
Balance on 1 January 2024	**361,342**
Acquisitions	3,125
Subsequent capitalized disbursements	10,337
Gains/(loss) net of adjustments at fair value	(13,283)
Balance on 31 December 2024	**361,521**
Acquisitions	13,478
Subsequent capitalized disbursements	18,257
Gains/(loss) net of adjustments at fair value	1,971
Balance on 30 June 2025	**395,227**

During the six-month period ended June 30, 2025, the Group has made a disbursement in the amount of 13,158 thousand euros (excluding acquisition costs) for the purchase of an office building, for which an acquisition commitment had been formalized in 2023 for an initial amount of 2,142 thousand euros. This asset, located along the M30-A2, urban business corridor, comprise a surface area of 11,600 m² and 167 parking spaces. In addition, costs have been incurred in connection with refurbishment and improvement projects during the year, amounting to 18,257 thousand euros.

During the financial year 2024, the Group has made a disbursement of 3,125 thousand euros for the turnkey project formalised in 2020. With this transaction, ownership of the asset is acquired, allowing greater control over the work to adapt it to the needs of demand in the area. The property is in Avenue Manoteras, 28 and will comprise an office building with a surface area of 12.842sqm and 241 parking spaces. In addition, costs, refurbishment projects and improvements amounting to 10,337 thousand euros were incurred, as part of the corporate strategy of value creation.

As of June 30, 2025, no new mortgage guarantees have been constituted on the properties. During 2024 a mortgage guarantee was constituted on the Pradillo Street property (Note 11).

(Thousand euros)

a) Income and expenses on investment properties

The following income and expenses arising from investment properties have been recognized in the Condensed Interim Consolidated Statement of Profit or Loss:

		Thousand euros
	Six-month period ended on 30 June 2025	**Six-month period ended on 30 June 2024**
Rental Income (Note 12)	6,030	6,017
Operating expenses resulting from investment properties that generate rental income	(1,612)	(1,464)
Operating expenses resulting from investment properties that do not generate rental income	(357)	(306)
	4,061	**4,247**

b) Operating leases

The total amount of future minimum receivables from non-cancellable operating leases is as follows:

		Thousand euros
	30 June 2025	**30 June 2024**
Less than one year	10,610	8,774
Between one and two years	9,829	8,944
Between two and three years	8,086	8,511
Between three and four years	7,785	7,025
Between four and five years	5,450	6,914
More than five years	3,449	8,772
	45,209	**48,940**

c) Insurances

The Company signs all the insurance policies necessary to cover any possible risk that might affect any aspect of its investment properties. The coverage in these policies is deemed to be sufficient.

d) Liabilities

As of the end of the period, the Group has no contractual obligations for the acquisition, construction, or development of investment properties, or for repairs, maintenance, or insurance, beyond those already disclosed in the note, except for contracts related to rehabilitation and improvement projects.

(Thousand euros)

e) Valuation process

The following is the cost and fair value of the real estate investments as of 30 June 2025 and 31 December 2024:

				Thousand euros
	30 June 2025		31 December 2024	
	Net book value	Fair value	Net book value	Fair value
Investment properties	330,895	395,227	301,338	361,521

The valuations of these real estate assets have been carried out using "market value" hypothesis, and done in accordance with the statements Professional Standards of assessment by the *Royal Institution of Chartered Surveyors* of January 2025 – 'Red Book'. The "market value" of the Group's properties has been determined on the basis of the evaluation carried out by independent expert valuers (CBRE Valuation Advisory, S.A. y Savills Valoraciones y Tasaciones, S.A.U.).

The "Market Value" is defined as the estimated amount for which an asset should be able to be exchanged at the valuation date, between a willing seller and a willing buyer, after a reasonable sales trading period, and in which both parties have acted with knowledge, prudence and without any coercion.

The valuation methodology adopted by the independent appraisers in relation to determinate fair value was basically the 10-year discount cash flow method and the income capitalization method (reflecting net income, capitalized expenses, etc.), besides comparing the information with comparables. The residual amount at the end of year 10 is calculated by applying a rate of return (Exit yield or cap rate) of the projections of net income for year 11. Cash flows are discounted at an internal rate of return to reach the current net value. This internal rate of return is adjusted to reflect the risk associated with the investment and the assumptions adopted. The key variables are, therefore, the income and the exit yield.

The estimated yields depend on the type and age of the properties and their location. The properties have been valued individually, considering each one of the lease agreements in force at the end of the year and, if applicable, the foreseeable ones, based on the current market rents for the different areas, supported by comparables and transactions carried out for the calculations.

The directors requested a valuation as at 30 June 2025 of all investment property. Derived from this valuation, a positive variation in the fair value of the investment properties has been recorded in the Consolidated Summary Interim Income Statement of 1,971 thousand euros (negative valuation of 10,518 thousand euros on 30 June 2024).

Based on the simulations performed on these valuations, the recalculated impact on the fair value of the properties in the portfolio at 30 June 2025, of a variation of 0.25% in the exit yield rate, would produce:

- in the case that the yield was reduced by 0.25%, the market value of these properties would be 409,070 thousand euros.
- in the case that the yield was increased by 0.25%, the market value of these properties would be 382,733 thousand euros.

The effect of a variation of 10% on the income increases considered in the valuations of these assets has the following impacts on the consolidated asset and, by difference with the fair value of the asset, on the Consolidated Summary Interim Income Statement, with regarding real estate investments:

- in the case that the market rents increased by 10%, the market value of these properties would be 431,006 thousand euros.
- in the case that the market rents were reduced by 10%, the market value of these properties would be 359,646 thousand euros.

As of 31 December 2024, the following simulations were carried out, in yields and market income increases, on the valuations of the same, as well as the recalculated impact on the fair value of properties acquired from a variation of 0.25% in the exit yield rate of return, would produce:

- in the case that the yield was reduced by 0.25%, the market value of these properties would be 372,300 thousand euros.
- in the case that the yield was increased by 0.25%, the market value of these properties would be 347,500 thousand euros.

The effect of a variation of 10% on the income increases considered in the valuations of these assets has the following impacts on consolidated assets with respect to real estate investments,

- in the case that the market rents increased by 10%, the real estate investments would amount to 327,200 thousand euros.
- in the case that market rents were reduced by 10%, real estate investments would amount to 392,700 thousand euros.

As of 30 June 2025, the exit yields used in the valuations of offices located in the prime area would be between 4.30% and 4.90% and for those that are decentralized the yields would be between 5.25% and 5.85% (between 4.25% and 4.90% for the prime area and between 5.25% and 5.85% for descentralized in December 2024). The discount rates used would be between 6.30% and 8.30% (6.25% and 8.25% respectively in December 2024).

As of 30 June 2025, the exit yields used in the logistic valuations would be 5.50% (5.60% in December 2024). The discount rate used would be around 8.10% (7.90% in December 2024).

The valuation of real estate investments has been framed within level 3 according to the definition described in Note 3.3 above. In this sense, the fair value of the investment properties has been done by independent valuation experts using valuation techniques.

(Thousand euros)

7. FINANCIAL INSTRUMENTS ANALYSIS

a) Analysis by category

The book value of each of the categories of financial instruments, excluding cash and cash equivalents, is as follows:

	Non-current financial assets					
	Fair value with changes in comprehensive income		Amortized cost		Fair value with changes in the income statement	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Loans to third parties	-	-	-	-	-	-
Derivatives	329	536	-	-	-	-
Other long-term financial assets	-	-	5,603	5,658	-	-
Prepayments for non-current assets	-	-	712	810	-	-
Total long-term financial assets	**329**	**536**	**6,315**	**6,468**	**-**	**-**

Thousand euros

	Current financial assets					
	Fair value with changes in comprehensive income		Amortized cost		Fair value with changes In the income statement	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Trade receivables for sales and services (Note 8) and other assets	-	-	1,858	2,386	-	-
Derivatives	-	-	-	-	-	-
Prepayments for current assets	-	-	1,495	1,393	-	-
Total short-term financial assets	**-**	**-**	**3,353**	**3,779**	**-**	**-**

(Thousand euros)

	Non-current financial liabilities					
	Debts with credit entities		Debentures and other marketable securities		Financial hedging instruments and other liabilities	
Thousand euros	30.06.2025	31.12.2024	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Debts and other financial liabilities (Note 11)	105,977	101,072	-	-	1,705	1,775
Total long-term financial liabilities	**105,977**	**101,072**	**-**	**-**	**1,705**	**1,775**

	Current financial liabilities					
	Debts with credit entities		Debentures and other marketable securities		Financial hedging instruments and other liabilities	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Debts and other payables (Note 11)	28,662	5,582	-	-	13,884	12,877
Deferrals	-	-	-	-	320	246
Total current financial liabilities	**28,662**	**5,582**	**-**	**-**	**14,204**	**13,123**

(Thousand euros)

b) Analysis by maturity date

On 30 June 2025 and 31 December 2024, the value of financial instruments with a specific maturity date or with a maturity date falling within a specific year was as follows:

On 30 June 2025

	Thousand euros						
	Financial assets						
	2026	**2027**	**2028**	**2029**	**2030**	**Subsequent years**	**Total**
Trade receivables:							
- Trade receivables	1,808	-	-	-	-	-	**1,808**
Non-current investments:							
- Loans to third parties	-	-	-	-	-	-	**-**
- Derivatives	299					30	**329**
- Other financial assets	1,545	2,636	1,048	1,140	1,034	457	**7,860**
	3,652	**2,636**	**1,048**	**1,140**	**1,034**	**487**	**9,997**

	Financial liabilities						
	2026	**2027**	**2028**	**2029**	**2030**	**Subsequent years**	**Total**
Debts:							
- Debts with credit entities	28,716	23,231	973	33,568	43,084	6,816	**136,388**
- Derivates	70	-	-	-	-	39	**109**
Trade payables:							
- Trade and other payables	13,525	-	-	-	-	-	**13,525**
- Other financial liabilities	679	523	79	324	415	255	**2,255**
	42,990	**23,754**	**1,052**	**33,892**	**43,499**	**7,090**	**152,277**

(Thousand euros)

On 31 December 2024

	Thousand euros						
	Financial assets						
	2025	2026	2027	2028	2029	Subsequent years	Total
Trade receivables:							
- Trade receivables	2,336	-	-	-	-	-	**2,336**
Non-current investments:							
- Loans to third parties	-	-	-	-	-	-	**-**
- Derivatives	-	536	-	-	-	-	**536**
- Other financial assets	1,443	2,406	1,074	997	847	1,144	**7,911**
	3,779	**2,942**	**1,074**	**997**	**847**	**1,144**	**10,783**

	Financial liabilities						
	2025	2026	2027	2028	2029	Subseque nt years	Total
Debts:							
- Debts with credit entities	4,918	50,509	22,899	1,297	20,816	6,939	**107,378**
-Derivatives	-	58	-	-	-	95	**153**
Trade payables:							
- Trade and other payables	12,518	-	-	-	-	-	**12,518**
- Other financial liabilities	605	570	19	58	325	650	**2,227**
	18,041	**51,137**	**22,918**	**1,355**	**21,141**	**7,684**	**122,276**

The debts shown in the previous details are expressed at their nominal value.

(Thousand euros)

8. FINANCIAL ASSETS AT AMORTIZED COST

	Thousand euros	
	On 30 June 2025	On 31 December 2024
Other long-term financial assets	**5,603**	**5,658**
Trade receivables and other accounts receivables:	**1,808**	**2,336**
- Trade receivables for sales and services	1,568	1,968
- Other accounts receivable	240	368
Other short-term financial assets:	**50**	**50**
- Short-term deposits	50	50
	7,461	**8,044**

The amounts recorded under "Other Long-Term Financial Assets" relate mainly to the amounts pending accrual of the straight-line deficiencies maturing in more than 12 months, amounting to 3,750 thousand euros (4,144 thousand euros at 31 December 2024). Additionally, the amount of the guarantees associated with the lease contracts deposited with the corresponding public bodies is recorded, amounting to 1,717 thousand euros at 30 June 2025 (1,391 thousand euros at 31 December 2024) and other long-term assets.

Under the caption 'Other current financial assets', a deposit in the amount of 20,000 thousand euros was recorded in connection with a credit facility agreement, which generated finance income of 282 thousand euros during the first six months of 2024. This deposit matured in June 2024 and, therefore, as of June 30, 2025, it has not accrued any interest income. Furthermore, under this same caption, the outstanding receivables relating to the sale of the María de Molina property, described in Note 6, were recorded; these amounts were collected on July 24, 2024, and consequently, as of June 30, 2025, no balance is recorded in this respect.

The carrying amount of the loans and receivables approximates their fair value, given that the effect of the discount is not significant.

Under the heading of customers there is an amount of 1,571 thousand euros relating to invoices pending issuance (1,194 thousand euros on 31 December 2024) because of the linearization of rental income.

The book value of loans and receivables is denominated in euros.

(Thousand euros)

9. CASH AND CASH EQUIVALENTS

		Thousand euros
	On 30 June 2025	On 31 December 2024
Cash and banks	9,650	11,437
	9,650	**11,437**

The current accounts accrue market interest rates and are denominated in euros. As of June 30, 2025 and December 31, 2024, there are restrictions on availability amounting to EUR 352 thousand.

10. SHARE CAPITAL, SHARE PREMIUM, TREASURY SHARES AND EARNINGS BY SHARE.

a) Share capital and share premium

As of 30 June 2025, and 31 December 2024 the breakdown of share capital is as follows:

		Thousand euros
	On 30 June 2025	On 31 December 2024
Share capital	259,829	259,829
Share premium	5,769	5,769
	265,598	**265,598**

As of 30 June 2025, and 31 December 2024, the share capital of the dominant Company is 259,829 thousand euros and is represented by 25,982,941 shares with a par value of 10 euros each, all belonging to the same class and fully subscribed and paid. All the shares carry the same voting and dividend rights.

The share premium is considered a freely distributable reserve.

All the dominant company’s shares are listed on the Spanish Stock Market.

On 16 May 2024, the takeover bid launched by JSS Real Estate SOCIMI, S.A. for all the shares representing the share capital of the Parent Company was published in the CNMV. Subsequently, on 21 June 2024, the CNMV reported that it had accepted the application for authorisation of the takeover bid submitted by this company. JSS Real Estate SOCIMI, S.A. is a Spanish company which at that time was 51,89% owned by JSS Global Real Estate Fund Master Holding Company, S. à. r. l., and by 47.22% by JS IMMO Luxembourg, S.A., a company incorporated in Luxembourg.

(Thousand euros)

The terms of the offer, including the consideration, were identical for all Parent Company shares to which it was addressed. The consideration offered by JSS Real Estate SOCIMI, S.A. to the shareholders of the Parent Company was 8,61 euros in cash per share. The offer was subject to (i) acceptance orders comprising 50% plus one share of Árima's share capital - discounting treasury stock, and (ii) the general shareholders' meeting of JSS Real Estate SOCIMI, S.A. authorizing the offer, the latter condition being met on June 28, 2024. The Parent Company of the Group undertook not to accept the offer with respect to 2,446,435 shares (representing 8.605% of the capital) that it held in treasury stock and to propose to the Shareholders' Meeting their redemption prior to the settlement of the offer. Consequently, once this redemption was formalized, the offer was directed to all the remaining shares outstanding, i.e. 25,982,941 shares, representing 91.395% of the share capital prior to the capital reduction.

On June 20, 2024, the General Shareholders' Meeting approved the aforementioned capital reduction. As of June 30, 2024, the offer was pending authorization by the CNMV, and the capital reduction was also pending execution and registration. On September 25, 2024, the cancellation of the treasury shares held by the Parent Company was registered with the Madrid Mercantile Registry, reducing the share capital by 24,464,350 euros. On November 6, 2024, the CNMV published the acceptance of the public takeover bid.

On June 27, 2025, as part of the integration process between the Company and JSS Real Estate SOCIMI, S.A., the Board of Directors approved the Joing Merger Plan, with the aim of consolidating a single platform with a strong position in the Spanish office real estate sector.

On 30 June 2025, the companies that held a share of 3% or more in the share capital are as follows:

Entity		% voting rights allocated to shares	% voting rights held through financial instruments	Total %
JSS Real Estate SOCIMI, S.A.		99.728	-	**99.728**
	Total	**99.728**	**-**	**99.728**

On 31 December 2024, the companies that held a share of 3% or more in the share capital were as follows:

Entity		% voting rights allocated to shares	% voting rights held through financial instruments	Total %
JSS Real Estate SOCIMI, S.A.		99.560	-	**99.560**
	Total	**99.560**	**-**	**99.560**

(Thousand euros)

b) Treasury shares

Movements in treasury shares over the period have been as follows:

	On 30 June 2025		On 31 December 2024	
	Number of treasury shares	**Thousand euros**	**Number of treasury shares**	**Thousand euros**
At the beginning of the period	**26,971**	**237**	**2,590,365**	**20,712**
Additions/purchases	-	-	65,238	412
Reductions	-	-	(182,197)	(1,737)
Amortized	-	-	(2,446,435)	(19,150)
At the end of the period	**26,971**	**26,971**	**26,971**	**237**

The General Shareholders' Meeting of the Company agreed on 23 May 2023 to authorize, for a period of 5 years, the derivative acquisition of shares of Árima Real Estate SOCIMI, S.A. by the Company itself, under the provisions of articles 146 and concordant of the Capital Companies Act, complying with the requirements and limitations established in current legislation at all times, in the following terms: (i) the acquisitions may be made directly by the Company or indirectly through companies of its group, and they may be formalized, once or several times, through purchase, barter or any other legal transaction valid in Law. This authorization is currently in force.

On November 6, 2023, Árima Real Estate SOCIMI, S.A. renewed a 12-month liquidity contract with the manager JB Capital Markets, Sociedad de Valores, S.A.U, with tacit renewal, unless any party gives notice to that effect, in order to increase liquidity and favor the regular trading of the Company's share price. However, this liquidity contract, which was suspended since the entry into force of the repurchase plan in July 2022, has been cancelled in the first half of the year 2024. The repurchase plan is also temporarily suspended due to the takeover bid announced on May 16, 2024 by JSS Real Estate SOCIMI, S.A.

In addition, there was a compensation plan based on the delivery of the Company's own shares, approved by the General Meeting of Shareholders on 26 September 2018, which was corroborated at the General Meeting of Shareholders held on 5 November 2019 and subsequently amended and corroborated at the General Meeting of Shareholders held on 29 June 2021. This plan had an initial term of 6 years, with the right to receive incentive shares vesting when, for each calculation period - one year between July and June of the following year - the conditions set out in the plan were met (Note 2.19). This plan expired on 30 June 2024.

As of 30 June 2025, the Company's own shares held represent 0.10% of the Parent Company's share capital, totaling 26,971 shares (the same percentage and number of shares as of 31 December 2024). The average cost of the treasury shares was 8,79 euros per share (8,79 euros per share as of 31 December 2024). These shares are recorded as a deduction from the Group's equity as of 30 June 2025, amounting to 237 thousand euros (237 thousand euros as of 31 December 2024).

The Parent Company has complied with the obligations deriving from article 509 of the Capital Companies Act, which establishes, in relation to shares listed on an official secondary market, that the par value of the shares acquired, added to those already held by the Parent Company and its subsidiaries, must not exceed 10% of the share capital. Subsidiary companies do not hold either their own shares or those of the parent company.

c) Profit (losses) per share

Basic earnings per share are calculated by dividing the net gain/(loss) for the period attributable to the owners of the dominant Company by the weighted average number of ordinary shares outstanding during the period, excluding the weighted average number of treasury shares held as throughout the period.

Diluted earnings per share are calculated by dividing the net gain/(loss) for the period attributable to the owners of the dominant Company by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued in the conversion of all potentially dilutive instruments.

The following breakdown reflects the income and information of the number of shares used to calculate basic and diluted earnings per share:

Basic and diluted earnings per share

	On 30 June 2025	On 30 June 2024
Net income (thousand euros)	2,655	(11,233)
Weighted average number of issued shares (shares)	25,982,941	28,429,376
Weighted average number of common shares (shares)	25,955,970	25,872,395
Basic earnings per share (euros)	**0.10**	**(0.43)**
Diluted earnings per share (euros)	**0.10**	**(0.43)**

In relation to the calculation of earnings per share, there have been no transactions on ordinary shares or ordinary potential shares between the closing date of the Condensed Consolidated Interim Financial Statements and the preparation thereof, which have not been considered in the calculations for the period between 1 January 2025 and 30 June 2025.

(Thousand euros)

11. FINANCIAL LIABILITIES AT AMORTIZED COST

	Thousand euros	
	On 30 June 2025	**On 31 December 2024**
Other non-current financial liabilities:		
- Debts with credit entities	105,977	101,072
- Guarantees and grants	1,596	1,622
	107,573	**102,694**
Other current financial liabilities:		
- Debts with credit entities	28,662	5,582
- Other payables (Note 7)	13,226	5,599
- Other short-term debts	299	6,919
- Guarantees	359	359
- Accrued expenses	320	246
	42,866	**18,705**

The book amounts of debts and payables approximate their fair values, since the effect of discounting is not significant. The carrying amount of the Group's debts and payables is denominated in euros.

The heading "Guarantees" in the balance sheet includes mainly the guarantees granted by the tenants of real estate registered in real estate investments (Note 6). These are recorded under the heading 'Other current financial liabilities' in the balance sheet.

The book value of loans and receivables to be paid by the Company is denominated in euros.

During the year ended 31 December 2024, a credit facility granted in 2022 in the amount of 20 million euros has expired.

During the six-month period ended June 30, 2025, the novation of a mortgage-backed financing agreement was executed, under which a new tranche of 18,8 million euros was granted. In 2024, the Group entered into a bilateral financing transaction with a reputable financial institution. The transaction consists of a mortgage-backed financing agreement with a variable market interest rate, for an amount of up to 37 million euros. As of both June 30, 2025, and December 31, 2024, 7 million euros of this financing had been drawn down. In addition, as of June 30, 2025, the Group has drawn EUR 11 million from a financing agreement with a reputable financial institution, secured by a mortgage and signed in 2023, which had not been drawn as of December 31, 2024.

As of 30 June 2025, and 31 December 2024, 100% of the financing obtained by the Company has been classified as ‘green’ by financial institutions, given the sustainable characteristics of the financed real estate properties, fulfilling the objective set by the Group in this regard.

(Thousand euros)

The long-term debt of the Group is recorded at amortized cost in the long-term liabilities under the heading "Debts with credit entities". On 30 June 2025, the amount of the amortized cost is 1,750 thousand euros (on 31 December 2024 it amounted 1,378 thousand euros). Their nominal maturities have been included in Note 7. The real estate assets that guarantee the loans, through mortgage commitment, have a market value on 30 June 2025 of 344,800 thousand euros (on 31 December 2024 it amounted 332,400 thousand euros).

Under the heading "Short-term debt with credit entities", on 30 June 2025, the amount of unpaid accrued interest and principal repayments is, respectively, 574 thousand euros and 28,088 thousand euros (654 thousand euros and 4,928 thousand euros, respectively, on 31 December 2024).

These loans are subject to compliance with certain financial ratios, which are common in the sector in which the Group operates and are calculated annually at the end of the year.

12. INCOME AND EXPENSES

a) Net turnover figure

The net turnover figure corresponding to the Company's ordinary business activities broke down in geographical terms as follows:

		Six-month period ended on 30 June 2025	Six-month period ended on 30 June 2024
Market	**Percentage**		**Thousand euros**
National	100%	6,030	6,017
	100%	**6,030**	**6,017**

The net turnover figure breaks down as follows:

	Thousand euros	
	Six-month period ended on 30 June 2025	**Six-month period ended on 30 June 2024**
Revenue		
Rents	4,925	4,977
Reinvoicing of costs	1,105	1,040
	6,030	**6,017**

The lease agreements signed by the Group companies are in normal market conditions in terms of their duration, early maturity dates and rent.

(Thousand euros)

b) Personnel costs

	Thousand euros	
	Six-month period ended on 30 June 2025	Six-month period ended on 30 June 2024
Wages, salaries and associated costs	(829)	(2,245)
Welfare charges:		
- Other welfare charges	(73)	(155)
	(902)	**(2,400)**

Under personnel expenses, there has been recorded the remuneration to the parent Company's team, both fixed and prospective.

There has been no compensation for dismissals on 30 June 2025 neither 2024.

Under the heading of wages, salaries and associated costs, a bonus expense accrual of 238 thousand euros as of 30 June 2025 is recorded (85 thousand euros as of 30 June 2024).

The average number of employees in the different companies that comprise the Group during the six-month period ended on 30 June 2025 and 30 June 2024 is 8 people.

TThe breakdown of the average number of employees for the first six months of 2025 and 2024, respectively, by category, is presented below:

Categories	30 June 2025	30 June 2024
Management	3	8
Employees with degrees	4	4
Administrative personnel and others	1	1
	8	**13**

The gender distribution on 30 June 2025 is as follows:

			30 June 2025
Grades	Men	Women	Total
Management	3	-	3
Employees with degrees	2	2	4
Administrative personnel and others	-	1	1
	5	**3**	**8**

(Thousand euros)

On 30 June 2024, Company personnel detail by gender were as follows:

			30 June 2024
Grades	**Men**	**Women**	**Total**
Management	6	2	8
Employees with degrees	2	2	4
Administrative personnel and others	-	1	1
	8	**5**	**13**

c) External services

The following table gives a breakdown of the external services:

	Thousand euros	
	Six-month period ended on 30 June 2025	**Six-month period ended on 30 June 2024**
External services directly attributable to real estate assets	(1,972)	(1,772)
Other external services	(683)	(1,075)
	(2,655)	**(2,847)**

d) Financial expenses

Financial expenses accrued in the six-month period ended on 30 June 2025 are associated with the financing obtained (Note 11).

e) Financial income

The finance income accrued during the six-month period ended June 30, 2025 is mainly associated with the hedging instruments in place (Note 14).

13. INCOME TAX AND TAX POSITION

The expense for income tax is recognized based on Management's estimate of the expected weighted average tax rate for the entire financial year. The estimated annual average tax rate for the six-month period ended at 31 June 2025 is 0%, according to Act 11/2009, of October 26, and the amendments incorporated to it by Act 16/2012, of December 27, and by Act 11/2021, of June 30, by which the SOCIMIs are regulated.

(Thousand euros)

Tax inspections

Under current law, taxes cannot be understood to have been effectively settled until the tax authorities have reviewed the tax returns submitted or until the four-year prescription period has elapsed.

As a result, among other things, of the different interpretations to which Spanish tax legislation lends itself, additional tax assessments may be raised in the event of a tax inspection. In any case, the Directors believe that any such liabilities, if they arise, will not have any significant effect on the balance sheet or the Income Statement for the six-month period ended on 30 June 2025.

On 30 June 2025 and 31 December 2024, the amounts receivable and the amounts payable by the Company in respect of the Public Authorities broke down as follows:

		Thousand euros
	On 30 June 2025	**On 31 December 2024**
Accounts receivable		
Tax Authorities, receivable for VAT	364	350
	364	**350**
Payment commitments		
Tax Authorities, payable for withholdings made	(51)	(384)
Social Security agencies, payables	(14)	(17)
	(65)	**(401)**

14. FINANCIAL HEDGING DERIVATIVES

						Thousand euros
			30 June 2025			
			Non-current		**Current**	
	Covered principal	**Maturity**	**Asset**	**Liability**	**Asset**	**Liability**
Interest rate swap	22,051	2026	329	-	-	-
Interest rate swap	7,000	2026	-	70	-	-
Interest rate swap	4,900	2031	-	39	-	-
			329	**109**		

(Thousand euros)

			Thousand euros			
			31 December 2024			
			Non-current		Current	
	Covered principal	Maturity	Asset (*)	Liability	Asset	Liability
Interest rate swap	22,051	2026	536	-	-	-
Interest rate swap	7,000	2026	-	58	-	-
Interest rate swap	4,900	2031	-	95	-	-
			536	**153**	**-**	**-**

The fair value of financial hedging derivatives is registered as a non-current asset or non-current liability if its maturity is beyond 12 months, and as a current asset or current liability if its maturity is prior to 12 months.

The interest rate swap derivative (financial swap) allows to change from a variable interest rate to a fixed interest rate in bank loans signed by the Group. The cashflow covered is the foreseen future payments of interests related to the financial debts (Note 11). Changes in fair value of the interest rate swap are registered in "Adjustments for changes in value" inside Equity.

Associated with the financing of investment properties, the Group entered into three interest rate hedge transactions, one of which matured on March 31, 2024. The amount recorded as a non-current asset corresponds to the valuations of part of these derivative financial instruments as of June 30, 2025, with the remainder recorded as a non-current liability.

In addition, there are two embedded interest rate hedge transactions associated with the financing of certain assets. The valuation of these swaps as of June 30, 2025 amounts to 1,006 thousand euros (1,533 thousand euros as of December 31, 2024). Regarding these interest rate hedge transactions, the financial institutions, to determine the fixed interest rate, refer to a swap in which a fixed interest rate is exchanged for a variable interest rate, with an amortization schedule similar to that of the financing, such that it is financially equivalent to a transaction in which the borrower simultaneously entered into a swap as described with the lender, together with financing having the same characteristics as the loan but with a variable interest rate. Therefore, since the embedded derivatives are closely related to the financing contracts, their recognition is not applicable in these Condensed Interim Consolidated Financial Statements.

(Thousand euros)

15. PROVISIONS, CONTINGENCIES AND BANK GUARANTEES

Contingent liabilities

Neither on 30 June 2025 nor 31 December 2024 has the Company any contingent liabilities.

Bank Guarantees

As of June 30, 2025, there are no guarantees in force. As of December 31, 2024, the Group had a guarantee in place amounting to 129 thousand euros with a reputable financial institution.

16. BOARD OF DIRECTORS AND OTHER PAYMENTS

Remuneration of members of the Board of Directors

During the period between 1 January 2024 and 30 June 2025, the remuneration of the members of the Board of Directors of the Company has amounted to:

	Thousand euros	
	Six-month period ended on 30 June 2025	**Six-month period ended on 30 June 2024**
Remuneration of executive directors	52	1,065
Allowance of non-executive directors	62	213
	114	**1,278**

As of June 30, 2025, a variable bonus has not been paid to the executive directors. During year 2024, a variable bonus payment amounting to 1,174 thousand euros was made to the executive directors upon their departure from the Company.

Additionally, during the period ended 30 June 2025, the Parent Company paid 27 thousand euros in premiums for civil liability insurance covering the members of the Parent Company's Board of Directors for the performance of their duties (35 thousand euros as of 30 June 2024).

The amount of directors' fees accrued in 2025 remains outstanding and is recognised under Current Liabilities in the Balance Sheet as of 30 June 2025.

The members of the Parent Company's Board of Directors do not have pension funds or similar obligations for their benefit. During the periods ended 30 June 2025 and 2024, there were no senior executives who were not members of the Parent Company's Board of Directors.

The members of the Parent Company's Board of Directors neither received shares nor share options during the six-month periods ended 30 June 2025 and 30 June 2024, nor have they exercised or have outstanding options.

In addition, until June 30, 2024, the date on which it expired, there was an equity-settled compensation plan that was initiated with the initial public offering of the Parent Company, whose beneficiaries were the Company's team (Note 10.b of these Condensed Interim Consolidated Financial Statements and Note 2.19 of the Consolidated Annual Financial Statements as of December 31, 2024). The plan vested annually when certain value creation conditions were met for each calculation period (from July 1 to June 30 of the following year).

On February 13, 2024, and September 3, 2024, in accordance with the delivery schedule set forth in the plan, the Parent Company delivered the shares corresponding to the fulfillment of the plan for its second period of effectiveness, which ended on June 30, 2022. The number of shares delivered was 204,388.

For the third and fourth periods of the compensation plan, which ended on June 30, 2023, and June 30, 2024, respectively, the Parent Company assessed the fulfillment of the value creation conditions and, as a result, no expense was recognized.

Given the expiration of the compensation plan, as described in Note 10.b, the Parent Company has not recognized any provision during the six-month period ended June 30, 2025 (EUR 608 thousand had been provisioned during the six-month period ended June 30, 2024).

17. RELATED-PARTY TRANSACTIONS

As of 30 June 2025, there is no outstanding balance with the related party "Rodex Asset Management, S.L."

As of 31 December 2024, the balance with the related company "Rodex Asset Management, S.L." was collected following the formalization of a debt transfer loan from a member of the Parent Company's Board of Directors, as well as the balance with that Board member related to the formalization of a €125 thousand loan during 2024 to cover the tax cost arising from additional remuneration received under the Company's incentive plan. These balances were recorded under the Consolidated Balance Sheet caption "Loans to third parties."

The loans were formalized on market terms between independent parties, with the Group considering the financial cost of its financing operations.

During the six-month period ended 30 June 2025, no transactions were carried out with other related parties.

During the six-month period ended 30 June 2024, transactions occurred with the related party "Rodex Asset Management, S.L." related to the accrual of interest on the aforementioned loan.

18. INFORMATION REQUIREMENTS RESULTING FROM SOCIMI STATUS, ACT 11/2009, AS AMENDED BY ACT 16/2012 AND ACT 11/2021

a) Reserves from years prior to the application of the tax regime established in this Act.

Not applicable.

b) Reserves arising from years in which the tax regime established in this Act has been applied, differentiating the part that comes from income subject to a tax rate of 0%, 15% or 19%, with respect to those that, where applicable, have been taxed at the general rate.

Not applicable

c) Dividends distributed against profits each year in which the tax rules contained in this Act applied, with differentiation between the portion originating from income subject to tax at a rate of 0%, 15% or 19%, and the portion originating from income subject to tax at the general rate.

Not applicable

d) In the case of distribution against reserves, identifying the year from which the reserves applied originate, and whether they were taxed at 0%, 15%, 19% or the general rate.

Not applicable

e) Date of the agreement for the distribution of dividends referred to in c) and d) above.

Not applicable

(Thousand euros)

f) Date of acquisition of properties intended for rent and interests in the share capital of companies referred to in Article 2.1 of this Act.

Property	Location	Date acquired	Segment
Paseo de la Habana	Fray Bernardino Sahagún, 24, Madrid	21 December 2018	Offices
Botanic	Calle Josefa Valcárcel, 42, Madrid	29 January 2019	Offices
Cristalia Play	Vía de los Poblados, 3 -Parque Empresarial Cristalia, Edificio 4B, Madrid	29 January 2019	Offices
Nave Guadalix	Barranco Hondo, San Agustín de Guadalix	12 April 2019	Logistic
Ramírez de Arellano, 21	Calle Ramírez de Arellano, 21, Madrid	28 June 2019	Offices
Cadenza	Vía de los Poblados, 7, Madrid	30 December 2019	Offices
Manoteras, 28	Avenida de Manoteras, 28, Madrid	11 June 2020	Offices
Pradillo, 54	Calle Pradillo, 54, Madrid	27 October 2020	Offices
Pradillo, 56	Calle Pradillo, 56, Madrid	28 September 2021	Offices
Pradillo, 58	Calle Pradillo, 58, Madrid	30 September 2021	Offices
Torrelaguna, 75	Calle de Torrelaguna, 75, Madrid	16 March 2023	Offices
Josefa Valcárcel, 38	Calle de Josefa Valcárcel, 38, Madrid	26 June 2025	Offices

g) Identification of assets considered when calculating the 80% referred to in Article 3.1 of this Act.

The assets considered when calculating the 80% referred to in Article 3.1 of the SOCIMI Act are the ones listed in the above table.

h) Reserves from years in which the tax system provided for under the Act was applicable and which have been made use of (not for distribution or offsetting losses) during the tax period, with identification of the year from which the reserves originate.

Not applicable.

19. SUBSEQUENT EVENTS

Subsequent to June 30, 2025, and prior to the preparation of these Condensed Interim Consolidated Financial Statements, the Group (i) entered into a financing agreement with a reputable banking institution for an amount of 27.4 million euros, maturing in 2032, and (ii) completed the sale of the office building located at 24 Fray Bernardino Sahagún Street for an amount of 46 million euros.

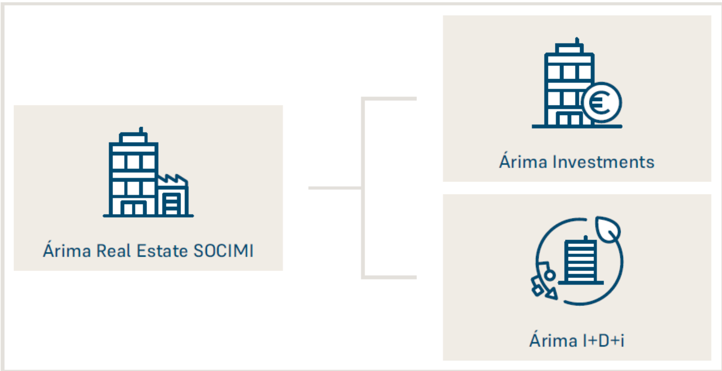
On September 12, the Company published the documentation in relation to the merger by absorption of JSS Real Estate SOCIMI, S.A. (as the absorbed company) by Árima (as the absorbing company), which will result in the extinction of JSS SOCIMI, through its dissolution without liquidation, and the transfer en bloc and by universal succession of its assets to Árima.

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

CONSOLIDATED INTERIM MANAGEMENT REPORT FOR THE SIX-MONTH PERIOD ENDED ON 30 JUNE 2025

1. ORGANIZATION STRUCTURE AND FUNCTIONING

Árima Real Estate SOCIMI, S.A. (hereinafter Árima, or the Company or the dominant Company) is the dominant Company of a Group whose main objective is the creation of a real estate portfolio focused mainly on the office and logistics sector in Madrid, with the aim of obtaining income from rents through an active management of the assets. The ultimate goal is to create value for shareholders, offer the best quality spaces for tenants and ensure the construction of a sustainable and technologically advanced environment.



Árima's strategy is built upon the professionals who make up the Company: a highly experienced team with a proven track record in identifying market assets that truly have the potential to make a difference and add value to the portfolio.

The Company is focused on the office market in Madrid—given the potential it offers—while also analysing transactions in other European markets, as well as other types of assets that may enhance the attractiveness of the portfolio. The team's goal is to ensure the quality of the buildings and the overall balance of the portfolio, always safeguarding the interests of shareholders.

Árima acquires Class-A office buildings, or those with the potential to become so, thoroughly evaluating their technical and planning characteristics. In this way, we create high-quality workspaces that contribute to increasing the appeal of the office market and meet the demand from top-tier companies looking to provide their employees with spaces where they can fully develop their potential.

Árima is built upon the proven experience of its management team and their deep knowledge of the sector, combined with corporate values such as transparency, excellence, sustainable profitability, and tangible value creation.

On May 16, 2024, JSS Real Estate SOCIMI launched a voluntary public takeover bid for 100% of the shares of Árima Real Estate SOCIMI, the parent company of the Árima Group, at a price of €8.61 per share. The offer was accepted by more than 99% of Árima Real Estate SOCIMI's shareholders, and as of December 31, 2024, JSS Real Estate SOCIMI had already integrated the Árima Group into its Consolidated Financial Statements. During 2025, Árima Real Estate SOCIMI and JSS Real Estate SOCIMI will merge through a reverse merger.

The parent company of the Árima Group has a sound governance structure that ensures the proper functioning of its governing bodies and compliance with the standards and regulations governing its operations.

GENERAL SHAREHOLDERS' MEETING

- BY-LAWS
- REGULATION OF THE GENERAL MEETING OF SHAREHOLDERS
- GOOD GOVERNANCE CODE OF LISTED COMPANIES
- INTERNAL CODE OF CONDUCT FOR STOCK EXCHANGES

BOARD OF DIRECTORS

REGULATIONS OF THE BOARD OF DIRECTORS

Audit and Control Committee

> General Policy for Corporate Social Responsibility
> Policy for Communication
> ESG Committee/ Environmental Policy
> Ethics Committee/ Whistleblower channel
> Selection Policy and Supplier Recruitment
> Risk Management Model
> Data Protection Policy
> Employee Safety Manual
> Handbook on the Prevention of Money.
> Laundering and Terrorist Financing

Appointments and Remuneration Committee

> Board Member Remuneration Policy
> Code of Conduct
> Policy for Selecting Candidates for Membership of the Board

The General Shareholders' Meeting is the Company's highest decision-making body. Its designated powers include the appointment of directors, the approval of the remuneration policy and the distribution of dividends, all of which are set forth in the Regulations of the General Shareholders' Meeting.

The Board of Directors reports to the Shareholders' Meeting, overseeing the Company's daily business operations. The members of the Board are responsible for reviewing the Company's strategy and objectives, always adapting them to the needs and trends of the market. Following the takeover bid by JSS for the Árima Group completed in November, the Board of Directors underwent a change in its composition. The new governing body is now composed of five members, including both independent and proprietary directors. These individuals bring extensive experience and proven expertise in the real estate, financial, and legal sectors. Thanks to their strong market connections and long-standing careers, they also possess in-depth knowledge of environmental, social, and corporate governance (ESG) matters. The new directors were appointed during the year 2024 by co-optation and subsequently ratified at the General Shareholders' Meeting held on 30 June 2025.

The Board of Directors carries out its activities in accordance with the rules of corporate governance contained mainly in the Company's Bylaws, the Regulations of the Shareholders' Meeting and the Regulations of the Board of Directors, also following the recommendations of the Good Governance Code with the maximum commitment to compliance. It also has two fundamental committees, whose essential function is to support this body in its tasks of supervision and control of the ordinary management of the Group: The Audit and Control Committee and the Appointments and Remuneration Committee.

2. EVOLUTION AND RESULTS OF BUSINESS

Since its IPO in October 2018, the Group has made several acquisitions and disposals of real estate assets. During the six-month period ended 30 June 2025, the Group made an additional disbursement of €13,158 thousand (excluding acquisition costs) for the purchase of an office building for which a purchase commitment had been formalized in the 2023 financial year for an initial amount of €2,142 thousand. This asset, located in the M30-A2 urban business corridor, has a surface area of 11,600 sqm and 167 parking spaces.

These investments have resulted in the composition of a diversified portfolio, consisting of 10 assets. These assets provide stability and high growth potential and bring the market value of the portfolio at 30 June 2025 395,227 thousand euros. The Group has recognized a revaluation of assets—in accordance with International Financial Reporting Standards (IFRS) — amounting to €1,971 thousand, resulting in a consolidated profit of €2,655 thousand as of 30 June 2025.

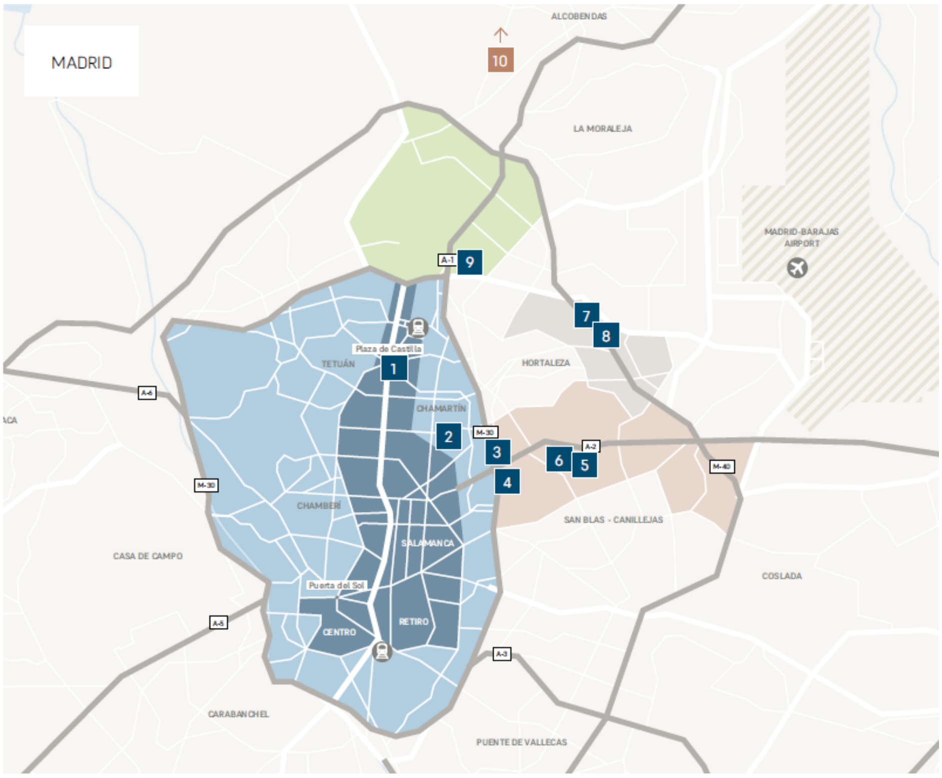
The office real estate sector has faced challenges in recent years due to uncertainty surrounding in-person and remote work. While many companies have recently returned to full in-office operations, there has been a noticeable shift in space requirements. Businesses are now seeking more central office locations and higher-quality facilities.

The Group acquires Class-A office buildings—or those with the potential to reach that standard—creating high-quality workspaces that enhance the appeal of the office market and meet the needs of top-tier companies seeking to provide their employees with environments that support their full potential, in well-established office districts.

Thus, despite the current market environment, Árima has strengthened its solid strategy and defensive portfolio during the first half of 2025, supported by high-quality tenants, an active portfolio management, and the strong progress of its projects. As of 30 June 2025, the Group has two ongoing refurbishments that continue to advance and are expected to generate significant value and rental uplifts through the lease agreements to be signed upon completion.

Likewise, the Group has continued to reinforce its commitment to its stakeholders, strengthening communication and continuous contact. In addition, it pays special attention to ensuring that its impact on society is positive, through its engagement programs and its well-being surveys.

At period-end, the portfolio totals 120,937 leasable sqm and 1,810 parking spaces. The properties, aligned with the listed company's investment model, form a balanced portfolio of income-generating assets and buildings with strong value-add potential, located in established areas of the Madrid metropolitan region and its surroundings. The following map shows the location of the Group's assets:



1 Habana

2 Pradillo

3 RMA

4 Torrelaguna

5 Botanic

6 Josefa Valcárcel

7 Cristalia

8 Cadenza

9 Dune

10 Guadalix

The revenue derived from the lease of real estate assets amounted to 6,030 thousand euros during the six-month period ended on 30 June 2025 (30 June 2024: 6,017 thousand euros). EBITDA - earnings before interest, taxes, depreciation and amortisation - amounting to 4,445 thousand euros.

The market value of the Group's assets at 30 June 2025 amounts to 395,227 thousand euros (31 December 2024: 361,521 thousand euros). This represents a revaluation of 9% on a like-for-like basis.

Following the reverse merger, which is expected to be completed in the first half of 2025, the Group will have a combined portfolio of 578.6 million euros (representing an increase in GAV of +61% taking into account valuations as at 31 December 2024) and a portfolio of 172,653 sqm. With this merger, annual gross revenues are expected to increase to approx. 26 million euros.

3. EPRA INFORMATION

Árima Real Estate has been a member of the European Public Real Estate Association (EPRA) since its inception and has adopted its best practice recommendations (BPR). The European Public Real Estate Association (EPRA) defines three different metrics for calculating the Net Asset Value (NAV) in its Best Practices guide: Net Reinstatement Value, Net Tangible Assets and Net Disposal Value.

The following definitions are detailed in the February 2022 EPRA Best Practices Recommendations Guidelines:

Net asset value (NAV) is a key performance measure used in the real estate industry. However, the NAV reported in IFRS financial statements may not provide stakeholders with the most relevant information about the fair value of assets and liabilities. As real estate companies have evolved into actively managed companies, including non-real estate operating activities, more active ownership has evolved, asset turnover has increased, and balance sheet financing has shifted from traditional bank lending to the capital markets.

The following guidelines are intended to reflect this nature of real estate companies.

EPRA Net Reinstatement Value: The objective of this indicator is to highlight the value of long-term net assets. Assets and liabilities that are not expected to crystallise under normal circumstances, such as fair value movements on financial derivatives and deferred taxes on the revaluation of real estate are therefore excluded. Since the objective of the metric is to reflect also what would be needed to recreate the company through investment markets based on its current capital and financing structure. Costs such as taxes on asset sales should be included.

EPRA Net Tangible Assets: The assumption behind this indicator is that companies are assumed to buy and sell assets, thus crystallising certain levels of unavoidable deferred tax.

EPRA Net Disposal Value: Shareholders are interested in understanding the full extent of liabilities and the resulting value to shareholders if the company's assets are sold and/or if liabilities are not held to maturity. To this end, this indicator provides the reader with a scenario in which deferred taxes, financial instruments and certain adjustments are calculated based on the full extent of its liabilities, including off-balance sheet tax exposure, net of any resulting taxes. This measure should not be viewed as a 'Net Asset Value net asset value' because, in many cases, fair values do not represent liquidation values.

Considering the Group's activity and usual market practice, the metric that best represents the nature of the Company is Net Tangible Asset (assumes that companies buy and sell assets).

EPRA Net Asset Value Metric: Net Tangible Assets

	Thousand euros	
	30/06/2025	**31/12/2024**
NAV Consolidated under IFRS	**264,679**	**262,181**
Effect of options, convertibles bonds and other interest	-	-
Diluted NAV	264,679	262,181
Excluded:		
Fair value of financial instruments	383	383
Intangible assets	-	-
EPRA NTA	**264,679**	**262,181**
Number of issued shares (without treasury shares)	25,955,970	25,955,970
EPRA NTA per share (euros)	**10.2**	**10.1**

The Net Tangible Asset stands at €10.2/share.

4. EVOLUTION OF THE SHARES

The share price at 30 June 2025 was 7.60 euros per share. The share price at December 31, 2024 was 8.10 euros per share.

5. TREASURY SHARES

At 30 June 2025, the Company holds treasury shares representing 0.10% of the share capital of the parent company, totaling 26,971 shares. As of 31 December 2024, the Company held the same number of treasury shares—26,971—following the cancellation of 2,446,435 treasury shares (8.6% of Árima's share capital) after the 2024 General Shareholders' Meeting. There were no movements in treasury shares during 2025. The average acquisition cost of treasury shares in 2024 was €8.79 per share.

These shares are registered reducing the value of the Group equity on 30 June 2025 by 237 thousand euros (same amount at 31 December 2024).

The movement of treasury shares in the year is as follows:

	30 June 2025		31 December 2024	
	Number of treasury shares	**Thousand euros**	**Number of treasury shares**	**Thousand euros**
At the beginning of the period	**26,971**	**237**	**2,590,365**	**20,712**
Additions/purchases	-	-	65,238	412
Reductions	-	-	(182,197)	(1,737)
Amortizations	-	-	(2,446,435)	(19,150)
At the end of the period	**26,971**	**237**	**26,971**	**237**

The dominant Company has complied with its obligations under Article 509 of the Spanish Capital Companies Act, which establishes that the par value of acquired shares that are listed on official secondary markets, added to the value of those that are already held by the dominant Company and its subsidiaries, must not exceed 10% of the share capital. The subsidiary does not hold either treasury shares or shares in the dominant Company.

6. DIVIDEND POLICY

The Company is governed by the special tax rules established under Act 11 of 26 October 2009, with the amendments introduced by Act 16 of 27 December 2012, under which SOCIMIs are governed. They are required to distribute the profits they obtain over the course of the year to their shareholders in the form of dividends, after complying with the relevant corporate obligations. Distribution must be approved within the six months following the year end, in the following way:

a) 100% of the profits resulting from dividends or profit shares received form the companies referred to in Article 2.1 of this Act.

b) At least 50% of the profits earned from the transfer of the property, shares or ownership interests referred to in Article 2.1 of the Act, where this occurs after the deadlines referred to in Article 3.3 of the Act have expired, when the property, shares or interests are used to comply with the Company's primary corporate purpose. The remainder of these profits must be reinvested in other property or investments related to the performance of this corporate purpose within three years of the transfer date. Otherwise, these profits must be distributed in full together with any profit earned, where applicable, in the year in which the reinvestment period expires. If the items in which the reinvestment has been made are transferred prior to the end of the holding period, profits must be distributed in full, together, where applicable, with the part of the profits attributable to the years in which the Company was not taxed under the special tax scheme provided for in the before mentioned Act.

c) At least 80% of the remaining profits obtained.

The dividend must be paid within one month of the distribution agreement. When dividends are distributed with a charge to reserves originating from profits for a year in which the special tax rules were applied, the distribution must compulsorily be approved by means of the resolution referred to above. Additionally, the amendment to Law 11/2021 imposes a 15% tax on undistributed profits through dividends.

The Company is required to allocate 10% of its profits for the year to the legal reserve until the balance held in this reserve amounts to 20% of its share capital. The balance of this reserve is not available for distribution to the shareholders until it exceeds the 20% limit. The articles of association of these companies may not establish any restricted reserve other than the foregoing.

The following table shows a reconciliation between the result under Spanish Gaap and the result under IFRS:

	Thousand euros	
	30/06/2025	**30/06/2024**
Resulto of the period - *Spanish GAAP*	**(1,478)**	**(2,803)**
Adjustments:		
(I) Consolidation	(17)	(35)
(II) Amortization/impairment of investment property	2,179	2,213
(II) Value adjustment. Investment property	1,971	(10,518)
Profit for the period - IFRS	**2,655**	**(11,233)**

7. THE TEAM

Árima bases its activity on professional solvency, deep knowledge of the sector and the high level of connection of its management team with the market.

To continue building Árima's achievements, the management team works to distinguish the best investment operations. The team oversees all phases of the value creation chain from the identification of assets for investment to the management of assets and their potential repositioning or enhancement and addressing issues such as regulatory compliance and sustainability. In turn, the management team is under the umbrella of the Board of Directors, whose members oversee the Company's activities.

In Árima we always work with the focus on the interests of the Company and its relevant groups. The goal is to create value for shareholders, offer the best quality spaces for tenants and ensure the construction of a sustainable and technologically advanced environment.

These objectives go hand in hand with corporate values. Commitment, transparency and rigor govern day-to-day actions and ensure the best management of the Company, minimizing potential conflicts of interest and solving any unforeseen event.

For Árima, the key to the success of any project is people. To continue promoting best practices and ensure the best welfare of our team and their professional development, the Company relies on its Employee Engagement Plan.

The evolution of the Group's average number of employees in the first semester of 2025 and 2024, broken down by categories is shown below:

Categories	31 December 2025	31 December 2024
Management	3	8
Employees with degrees	4	4
Administrative personnel and others	1	1
	8	**13**

The gender distribution as at 30 June 2025 is as follows:

	30 June 2025		
Categories	**Men**	**Women**	**Total**
Management	3	-	3
Employees with degrees	2	2	2
Administrative personnel and others	-	1	1
	5	**3**	**8**

8. ALTERNATIVE PERFORMANCE MEASURES

On 5 October 2015, the European Securities and Markets Authority (ESMA) published a set of Guidelines (2015/1415) on Alternative Performance Measures (APM). Compliance with these guidelines is mandatory for all issuers whose securities are admitted for trading on a regulated market and who are required to publish regulatory information under Directive 2004/109/EC on transparency.

Árima's financial information contains figures and measures that have been prepared in accordance with the applicable accounting regulations, together with a further series of measures prepared in accordance with the reporting standards that the company has established and developed internally ("Medidas Alternativas de Rendimiento – MAR").

A. Identification, definition, relevance of use and consistency

The Group considers as alternative performance measures those detailed in section 8 of the Directors' Report, on which this information is reflected as set out below.

Alternative performance measures related to the income statement:

EBITDA

'Earnings Before Interest, Tax, Depreciation and Amortisation: an indicator that measures the Group's operating profit before interest, tax, impairment and depreciation.

As it excludes financial and tax magnitudes, as well as accounting expenses that do not involve cash outflows, it is used by management to evaluate results over time, allowing comparison with other companies in the real estate sector.

Alternative performance measures related to the balance sheet:

GAV

Gross Asset Value: the value of the portfolio according to the latest external valuation by an independent expert. This measure is used to determine the generation of value as a result of the management of the Group's asset portfolio.

Financial leverage ratio

Calculated as financial debt / (financial debt plus equity). This figure allows management to assess the Group's level of indebtedness, given that the main objectives of the Group's capital management are to ensure short and long-term financial stability, the positive evolution of the shares of Árima Real Estate SOCIMI, S.A. and the adequate financing of investments.

B. Reconciliation and comparison

For the detailed alternative performance measures, we expand on their reconciliation and comparative information below.

EBITDA

Section 2 states that EBITDA - earnings before interest, taxes, depreciation and amortisation - amounts to 4,445 thousand euros.

	30/06/2025	30/06/2024
Operating result	4,439	(9,781)
Amortization and depreciation	(6)	(34)
EBITDA	**4,445**	**(9,747)**

GAV

Section 2 of this Consolidated Interim Management Report and note 6 of these Condensed Consolidated Interim Financial Statements establishes the market value of the Group's assets at 30 June 2025 which amounts to 395,227 thousand euros (361,521 thousand euros at 31 December 2024), representing a revaluation of 9% like for like.

Financial leverage ratio

The following information is detailed in note 3.2 of the Condensed Consolidated Interim Financial Statements at 30 June 2025:

	30/06/25	31/12/2024
Financial debt	134,369	106,654
Equity	264,661	262,181
Leverage	**33.72%**	**28.92%**

At 30 June 2025, 100% of the financing obtained by the Company is classified as "green" by the financial institutions, given the sustainable characteristics of the properties financed.

With regard to the measures referred to in point 2, the Group considers leverage over LTV and net debt to be important magnitudes for evaluation and monitoring, as reflected in this Consolidated Interim Management Report and Condensed Consolidated Interim Financial Statements. In addition, these aggregates are detailed below:

Leverage (Loan to Value)

The leverage figure reflects the % of debt over the market value of the assets in the portfolio. Management monitors this ratio in order to assess the appropriate level of indebtedness of the Company. The calculation is made by dividing the debt drawn down in nominal terms at 30 June by the market value of the portfolio at the same date.

	30/06/2025	**31/12/2024**
Investment Properties	395,227	361,521
Nominal debt	136,388	107,378
LTV	**34%**	**30%**

Net debt

This ratio is calculated by subtracting cash and cash equivalents at 30 June from the amount of debt drawn down in nominal terms at that date. Management considers this to be relevant for the analysis of net effective debt.

	30/06/2025	**31/12/2024**
Nominal debt	136,388	107,378
Cash and banks	9,650	11,437
Net debt	**126,738**	**95,941**

9. USE OF DERIVATIVES

The coverage of cash flows through interest rate swaps (financial swap) allows to exchange debt at variable interest rate for fixed-rate debt, where future cash flows to be covered are future interest payments on contracted loans. Changes in the fair value of derivatives are reflected in "Hedging Reserve" in equity. See Note 14 of these Condensed Consolidated Interim Financial Statements.

10. RISK MANAGEMENT

Árima is subject to a wide range of regulations and good practices in compliance and reporting. In response to these requirements, the Group has carried out an analysis and adaptation of the following Risk Management Systems:

- Risk Management System, defined and developed through the Risk Management Policy and Manual, in order to establish the basic principles, key risk factors and the general framework of action for the control and management of all types of risks faced by the Company (Compliance, Environment, Sustainability, Strategic, Financial and Operational).
- Criminal Compliance Policy, which defines the main guidelines of the Crime Prevention and Detection Model (CPDM), which are developed in the Management Manual issued for this purpose.

- Management Manual of the Internal Control over Financial Reporting System (ICFRS) with the objective of establishing the basis for the maintenance, review, reporting and supervision of the ICFR, ensuring that risks due to errors, omissions or fraud in financial information are adequately controlled, either by prevention, detection, mitigation, compensation or correction, providing assurance that internal controls operate effectively and contribute to ensuring the reliability of the Company's financial information.

In order to:

- Comply with applicable regulations.
- Benefit from models adapted to Árima's specific characteristics.
- Aid decision-making internally and with third parties through the reporting of these areas.

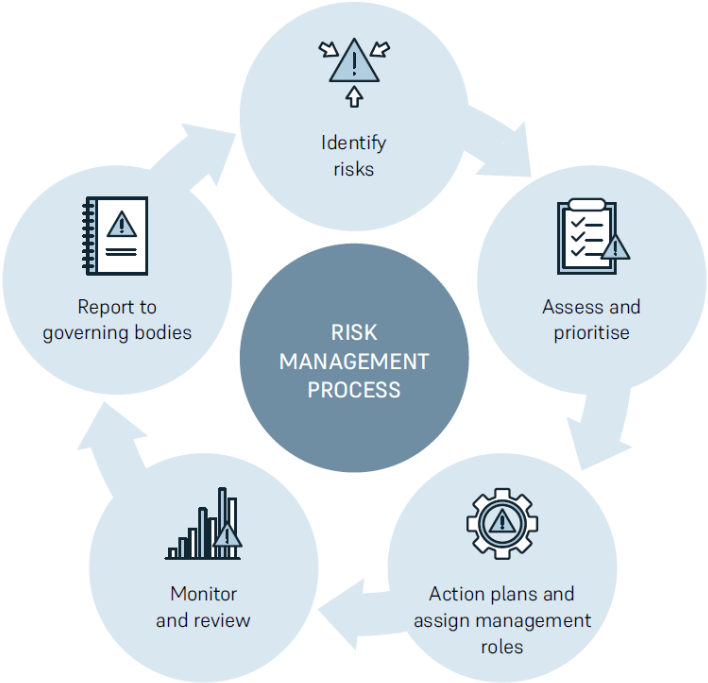
The Board of Directors considers risk management and internal control to be essential factors for the achievement of the Company's objectives. In order to implement these measures, the Company benefits from an Audit and Control Committee which, in turn, relies on the Risk Control and Management Function. Árima has therefore established a risk management model based on the Risk Management and Control Policy, which is detailed in greater detail in the Risk Management and Control Manual. This management model includes, in line with its commitment to integrate sustainability at all levels of the Company, an ESG risk analysis (Environmental, Social, Governance).

The Group's objective is to establish systematic and preventative procedures, aligned with renowned international risk management standards (COSO[1] ERM 2017 - Business Risk Management Framework) and led by management, to forecast, prevent and detect risks.

Risk management and control is an ongoing process based on (i) the identification and assessment of potential Company risks based on strategic and business objectives, (ii) the determination of critical risk action plans and controls, (iii) monitoring the effectiveness of the controls and residual risk developments put in place, to report to the Company's governing bodies.

In addition, the Risk Management System operates in a comprehensive, continuous, and cross-cutting way, and serves the management of all priority risks, both internal and external.

1 The "Committee of Sponsoring Organizations" (COSO) is a voluntary private sector organization founded in 1985 whose mission is to provide intellectual leadership in relation to three interrelated issues: corporate risk management, internal control and fraud deterrence.



Note 3 of the Condensed Consolidated Interim Financial Statements gives details of the Group's risk management activities.

11. PRINCIPAL RISKS AND UNCERTAINTY

The Group's activity is subject to various risks inherent to the sector, such as changes in tax regulations, the evolution of the real estate market, defaults, environmental risks, the search for potential acquisitions of new prime assets in the domestic market and the availability of financing and resources to undertake these acquisitions.

Therefore, the Group carries out its work with committed risk management, as described in the previous section, with the aim of acquiring real estate investments that are in line with its strategy and that provide maximum value to its shareholders in the medium and long term. Árima has investment resources that result from its cash flows associated with the ability to finance assets, which will enable it to continue with its investment strategy focused on real estate assets in Spain.

From a financial point of view, Árima has a reduced leverage (34% LTV) and a cash position and equivalents of EUR 9.7 million at 30 June 2025, which translates into a net debt amount (positive) of 126 million euros at that date.

12. TECHNOLOGY, SUSTAINABILITY & HEALTH

The Group develops a sustainable environmental management in its office buildings and logistics warehouse, aimed at minimising the possible impact on the environment derived from its activity, and maximising the well-being of its occupants.

During fiscal year 2024, Árima consolidated its leadership by earning five stars in the GRESB benchmark and the EPRA Gold award for sustainability, both being the highest accolades granted by these institutions. During the first six months of 2025, the Árima Group has continued to work diligently to adapt to increasing market competitiveness and the evolving requirements of evaluation bodies. Accordingly, successful submissions have been made to both GRESB and EPRA with the goal of maintaining the Group's commitment to investors and transparency in ESG matters.

At the portfolio level, the Group is working to adapt the asset acquired during the period, as well as ongoing refurbishments, to meet sustainability standards. In 2024, the Group achieved 100% of its operating assets with LEED/BREEAM certifications, and all assets in the portfolio hold an Energy Efficiency Certificate (EEC) rated A or B. These achievements highlight the quality of the buildings in terms of energy use and low operational emissions, as well as the team's ability to convert them into efficient assets.

The Group also continues to analyse the consumption of both the corporate headquarters and its assets in order to calculate its carbon footprint and identify measures to reduce it. All these initiatives in the portfolio are part of the Group's Decarbonisation Policy, which aims to achieve a 55% reduction in emissions by 2030[2] and carbon neutrality by 2050.

All of this represents the Group's firm commitment to environmental conservation, asset quality, and tenant health and well-being.

13. SUBSEQUENT EVENTS

Subsequent to June 30, 2025, and prior to the preparation of these Condensed Interim Consolidated Financial Statements, the Group (i) entered into a financing agreement with a reputable banking institution for an amount of EUR 27.4 million, maturing in 2032, and (ii) completed the sale of the office building located at 24 Fray Bernardino Sahagún Street for an amount of EUR 46 million.

On September 12, the Company published the documentation in relation to the merger by absorption of JSS Real Estate SOCIMI, S.A. (as the absorbed company) by Árima (as the absorbing company), which will result in the extinction of JSS SOCIMI, through its dissolution without liquidation, and the transfer en bloc and by universal succession of its assets to Árima.

[3] Compared to 2019 for the portfolio's operational carbon in terms of CO_2/sqm occupied.