



THE VISION FOR EXCELLENCE

DECEMBER 2025

Asset Portfolio





(1) Yield on Cost (YOC) is defined as the signed—or expected, in the case of vacant spaces—GRI divided by the total investment (net acquisition price plus acquisition costs and CAPEX).

SBA figures are based on the AEO (Asociación Española de Oficinas) Standard for Office Space Measurement, the market reference in Spain.



About Árima

Árima is a SOCIMI committed to creating value for our shareholders and society as a whole through transformative and sustainable projects. We seek a balanced portfolio that combines refurbishment projects with significant value potential and stabilized assets that provide a strong rental income stream. With a core focus on excellence in management and an ESG approach throughout the entire value chain, Árima offers a real estate investment alternative that combines the transparency and rigor of a company listed on the continuous market with the flexibility and ability to identify opportunities of a highly experienced team.

TRANSFORMING BUILDINGS INTO HIGH-VALUE ASSETS

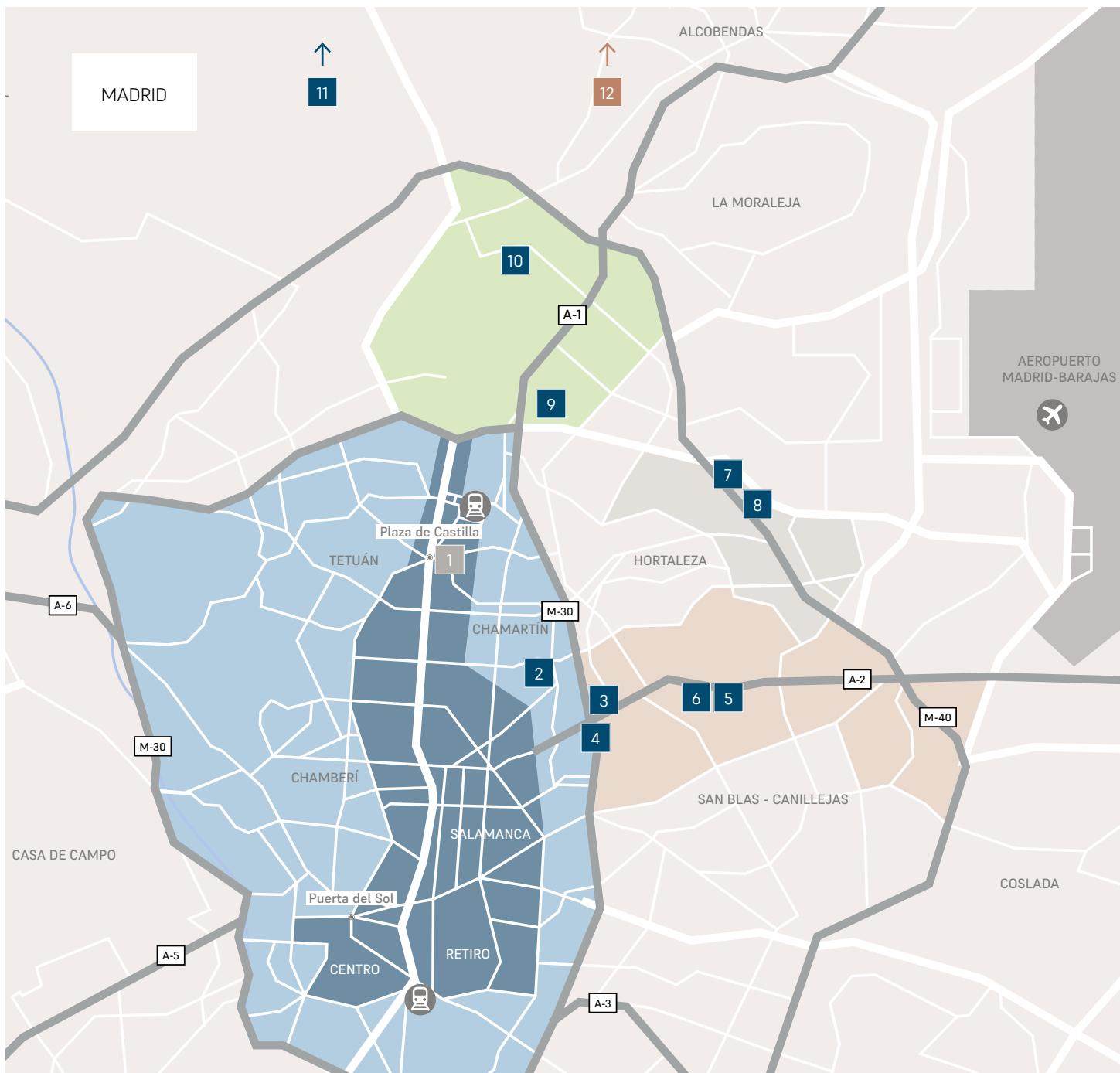
Árima identifies buildings with potential to become highly differentiated assets through repositioning projects that achieve excellent environmental certifications and a significantly lower operational carbon footprint. These operations generate substantial returns for shareholders, materializing through an increase in the market value of assets and their potential rotation.

BALANCED STRATEGY

Our portfolio also includes buildings with top-tier tenants and long-term contracts, ensuring stable operating cash flows. The active and efficient portfolio management is focused on delivering the best spaces for users and attractive returns for shareholders.

The Company's strategy is centered on investing primarily in high-quality office buildings, or those with the potential to become so, in consolidated areas. In addition, we maintain an active analysis of real estate market opportunities to identify projects that add value to the portfolio and strengthen Árima's ability to generate returns for shareholders.





Asset Portfolio



1 Habana



2 Pradillo



3 RMA



4 Torrelaguna



5 Botanic



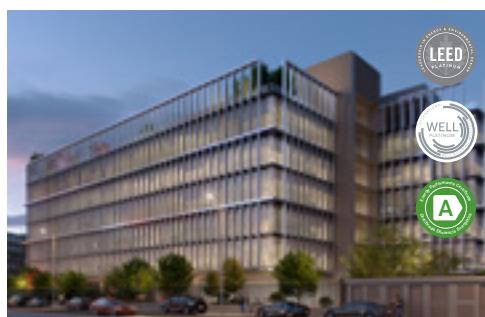
6 JV38



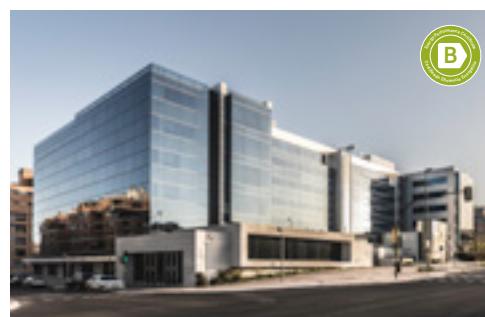
7 Cristalia



8 Cadenza



9 Dune



10 Las Tablas



11 Tres Cantos



12 Guadalix

Habana: Successful operation





Before refurbishment

2018



Project

2020



After refurbishment

2022

**SOLD IN
2025**

Identifying potential

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

Transformational Redevelopment

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

Finding the perfect fit

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

+40%
VALUE
CREATION

+€14M
PROFIT¹

€0.55
PROFIT
PER SHARE

x3.0
MOIC

€46.0m

€13.7m

€18.5m

Acquisition

Capex

Divestment

(1) Sale price less total historical cost.

2 OFFICES

Pradillo

Inner Madrid
Pradillo 54-56-58, Madrid

GLA
12,760 sqm

PARKING SPACES
283



KEY FACTS

Acquisition	2020-2021
Net acquisition price	€21.7m
Capital value	1,697 €/sqm
Yield on cost ¹	>7%
Energy efficiency certificate	A
Current status	Under refurbishment

DESCRIPTION

The property was acquired from multiple owners via three complex off-market transactions during 2020 and 2021, a process which gave rise to a large high-potential institutional project in one of Madrid's best office submarkets close to the CBD.

The acquisitions comprised a total of GLA of 10,225 sqm, but thanks to the grouping of plots, it was possible to expand the buildable area to 12,760 sqm and the parking spaces to 283. The architectural design, by the prestigious b720 studio, is industrial in style with a 70-meter façade. The refurbishment work is expected to be completed during the first half of 2026.

LOCATION

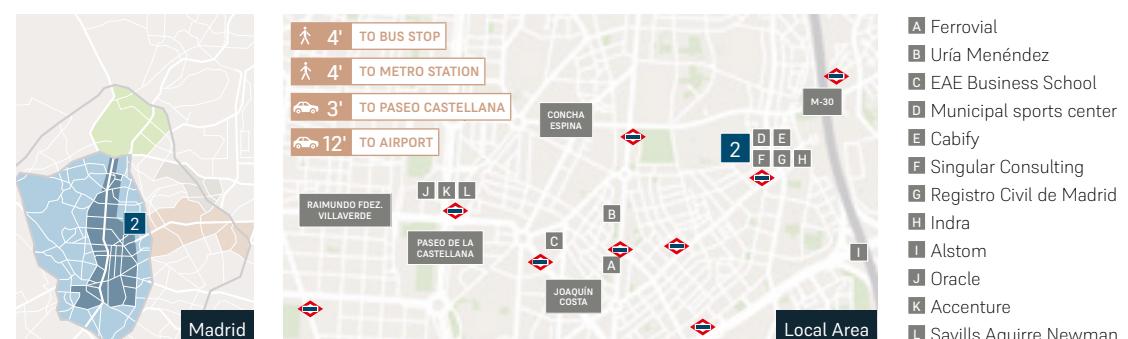
Located north of Madrid's city center, very close to the CBD. The area hosts technology company headquarters and is undergoing a rapid transformation with new high-end residential projects. The Alfonso XIII and Concha Espina metro stations are located within walking distance of the building, providing quick connections to Adolfo Suárez Madrid-Barajas Airport and easy access to the M-30 ring road. The building benefits from a wide range of local amenities within walking distance, including restaurants, schools, shops, and hospitals.

SUSTAINABILITY

The pre-certifications LEED Platinum and WELL Platinum have been obtained during the design phase and work is underway to obtain WELL Health & Safety and Wiredscore certifications following the refurbishment. After the renovation, 10% of the building's parking spaces will be equipped with electric vehicle charging points. In addition, the space will be optimized to create green areas and rest zones that will feature a high percentage of native species and low water consumption. The asset will be equipped with state-of-the-art, high-efficiency facilities. There are plans to include photovoltaic panels on the roof with a capacity of approximately 100 kW to supply energy to common areas, which will reduce the operational carbon footprint. This will contribute to improving the previous energy rating of the asset.



LOCAL MAP



3 OFFICES

RMA

Inner Madrid

Ramírez de Arellano 21, Madrid

GLA
7,108 sqm

PARKING SPACES
110



KEY FACTS

Acquisition	2019
Net acquisition price	€32.5m
Capital value	4,567 €/sqm
Yield on cost ¹	+5%
Energy efficiency certificate	B
Occupancy	100%

DESCRIPTION

A prime office building designed by architect Rafael de la Hoz in 2008. The property consists of six floors totalling 7,108 sqm, plus a basement housing 110 parking spaces. It features a double-height lobby and highly efficient, column-free floors of over 1,000 sqm, offering excellent natural light in 85% of the space thanks to a large central courtyard. The building has a curtain wall façade and a clear height of 2.8 m. The asset is fully leased to one of the largest hospital groups in Spain.

LOCATION

Located in the consolidated submarket of Avenida de América-Torrelaguna Madrid, close to the junction where the A-2 motorway meets the M-30 ring road. The building is strategically located next to the Spanish headquarters of AXA and BNP Paribas. This A-2 area is within close reach of the CBD, the M-30 and Adolfo Suárez Madrid-Barajas airport. The Arturo Soria and Avenida de la Paz metro stations, along with the Arturo Soria Plaza shopping centre, are all within walking distance.

SUSTAINABILITY

The asset has high efficiency installations which include energy-saving LED luminaries and VRF air conditioning systems with centralised temperature and flow control. During 2022, Árima invested in the BMS (Building Management System) to adapt it to current management needs and ensure its ability to make more efficient use to the facilities. Its BREEAM 'Very Good' certification is currently undergoing a renewal process expected to be completed by December 2025, demonstrating that despite the increase in the requirements of the international certification in recent years, the building continues to maintain a high level of sustainability.



LOCAL MAP



4 OFFICES

Torrelaguna

Inner Madrid
Torrelaguna 75, Madrid

GLA
11,174 sqm

PARKING SPACES
303



KEY FACTS

Acquisition	2023
Net acquisition price	€29.8m
Capital value	2,663 €/sqm
Yield on cost ¹	5-6%
Energy efficiency certificate	B
Occupancy	100%

DESCRIPTION

A stand-alone office building located in a consolidated submarket of Madrid. The building was refurbished in 2008 and offers the qualities of a prime asset, with spacious floors and good floor to ceiling height that together create a Class A property. The property comprises five floors above ground with excellent natural light and a bright semibasement totalling 11,174 sqm, plus two basement floors housing 303 parking spaces. The property benefits from very good visibility for corporate signage. The building is fully leased to a well-known international organisation.

LOCATION

Located in the consolidated office submarket of Avenida de América-Torrelaguna Madrid, close to the junction of the A2 motorway and the M30 ring road. The building is strategically located next to the Spanish headquarters of AXA and BNP Paribas. The A2 corridor is notable for its proximity to the CBD, the M30 and Adolfo Suárez Madrid Barajas airport. The Arturo Soria and Avenida de la Paz metro stations and the Arturo Soria Plaza shopping centre are within walking distance.

SUSTAINABILITY

The asset has a first-class tenant, strongly committed to sustainability, which has obtained two ISO certifications: 14001:2015 for Environmental Management and 50001:2018 for Energy Management. Both demonstrate that the tenant has systems in place to control and prevent the environmental impacts caused by the company and to implement an energy policy to manage all processes, products or services, which make use of energy and thus reduce consumption and increase energy efficiency. The policies implemented and the remarkable asset management with an emphasis on sustainability have resulted in obtaining LEED O+M Gold level certification.



LOCAL MAP



- A Caixabank
- B Goldman Sachs
- C CNMV
- D Cabify
- E Indra
- F IBM
- G Allianz
- H SAP
- I Siemens
- J Iberia
- K BNP Paribas
- L AXA

5 OFFICES

Botanic

A2-M30 Madrid
Josefa Valcárcel 42, Madrid

GLA
9,902 sqm

PARKING SPACES
224



KEY FACTS

Acquisition	2019
Net acquisition price	€23.5m
Capital value	2,373 €/sqm
Yield on cost ¹	~6%
Energy efficiency certificate	A
Occupancy	100%

DESCRIPTION

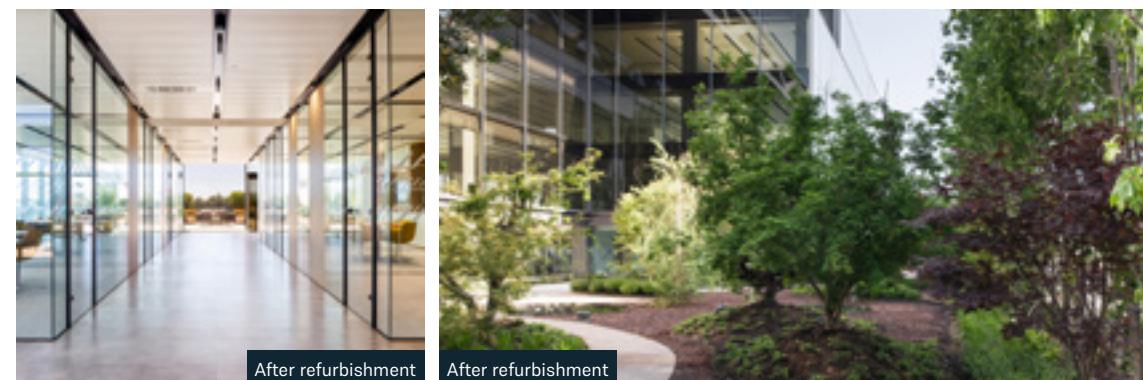
Prime office property, highly visible from Madrid's A2 motorway, with a GLA of 9,902 sqm and 223 parking spaces. This nine-storey building offers an exceptional floor-to-ceiling height (2.8 m), with more than 90% of workstations benefitting from natural light. Botanic also features three glasshouses, a fitness area, restaurant and stunning landscaped gardens. Refurbishment works began in the second half of 2020 to a design by Estudio Álvarez-Sala and were completed in the latter part of 2022. The building now boasts a curtain wall façade providing acoustic insulation and solar control, plus a range of cutting-edge facilities. It is 100% leased to a leading global biopharmaceutical multinational that selected Botanic as its new headquarters in Spain.

LOCATION

Offering quick and easy access to central Madrid, the property is located in the well established M-30/A-2 submarket. This is an outstanding strategic location close to the CBD, the M-30 motorway and Adolfo Suárez Madrid-Barajas airport. It benefits from excellent public transport links and an abundance of local shops and services, including a shopping centre. Neighbouring buildings include the central headquarters of Banco Santander.

SUSTAINABILITY

Energy performance was a key objective for the refurbishment. Rooftop solar panels supply energy to communal spaces, and the property is now fitted with a VCR air conditioning system with photocatalytic filters and anti-glare LED lighting. The asset has achieved an energy efficiency rating of level A, reflecting a 74% reduction in energy consumption (kWh per sqm per year) and an 81% reduction in CO₂ emissions (kg CO₂ per sqm per year).



LOCAL MAP



6 OFFICES

JV38

A2-M30 Madrid
Josefa Valcárcel 38, Madrid

GLA
11,558 sqm

PARKING SPACES
167



KEY FACTS

Acquisition	2025
Net acquisition price	€15.3m
Capital value	1,324 €/sqm
Yield on cost ¹	~7%
Energy efficiency certificate	C
Current status	Under analysis

DESCRIPTION

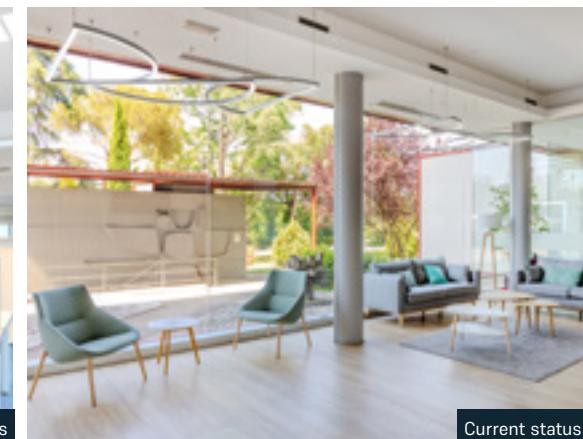
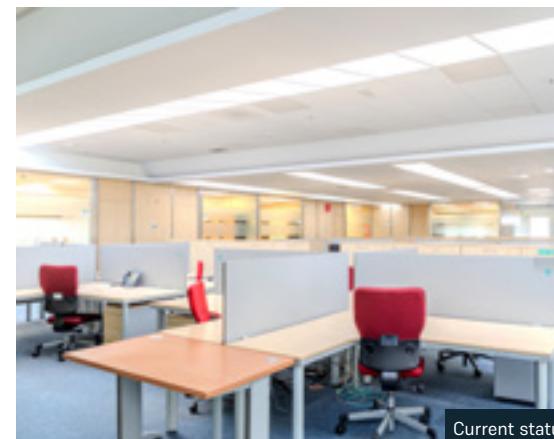
Stand-alone office building composed of two interconnected modules, highly visible from Madrid's A2 motorway, with 11,558 sqm of GLA and 167 parking spaces. This building, featuring five floors in one module and four in the other, includes a canteen and a spacious lobby, as well as outdoor areas for users, including a large landscaped area surrounding the building and several terraces. The asset was acquired below replacement cost and has a strong upside potential.

LOCATION

Offering quick and easy access to central Madrid, the property is located in the well established M-30/A-2 submarket. This is an outstanding strategic location close to the CBD, the M-30 motorway and Adolfo Suárez Madrid-Barajas airport. It benefits from excellent public transport links and an abundance of local shops and services, including a shopping centre. Neighbouring buildings include the central headquarters of Banco Santander.

SUSTAINABILITY

Árima places sustainability at the core of its strategy, analyzing the alternatives offered by each asset to improve its efficiency and its positive impact on the environment. The Company is currently analyzing the various possible initiatives to improve the building's ESG performance, identifying those that also contribute to greater real estate value.



LOCAL MAP



7 OFFICES

Cristalia

Campo de las Naciones, Madrid
Vía de los Poblados 3, Madrid

 GLA
10,936 sqm

 PARKING SPACES
202



KEY FACTS

Acquisition	2019
Net acquisition price	€39.3m
Capital value	3,589 €/sqm
Yield on cost ¹	5-6%
Energy efficiency certificate	A
Occupancy	100%

DESCRIPTION

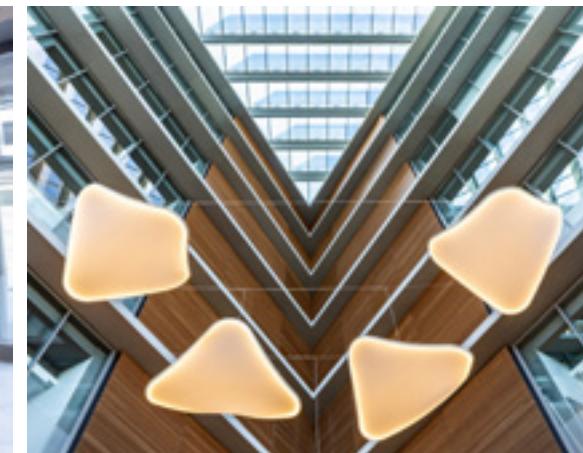
Stand-alone Class A office building with six floors, offering 10,936 sqm of modern office space, with colum-free floors of over 1,800 sqm. Each floor can be divided into three modules, and all boast an extraordinary amount of natural light thanks to its fully glazed façade. Offering 202 parking spaces, it is currently let to several companies in the financial services, retail and technology sectors. During 2024, the building's lobby was renovated, significantly improving the facilities and incorporating areas for the enjoyment of users.

LOCATION

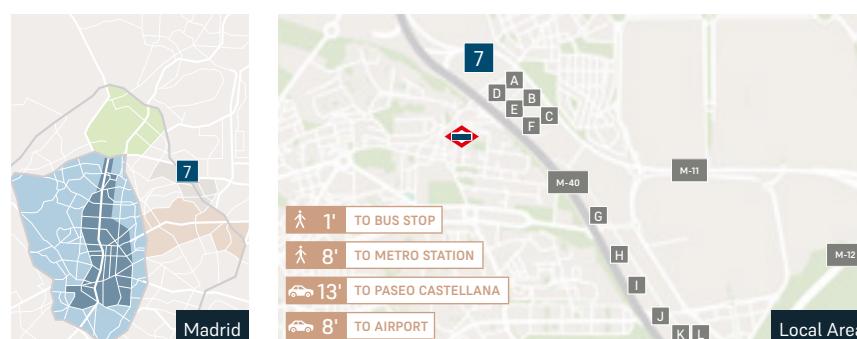
Located in the Campo de las Naciones area, historically regarded as Madrid's most established and attractive office market, strategically situated between the airport and the CBD. The San Lorenzo metro station is located just a few minutes' walk away. The complex benefits from excellent access to the following major highways: M-40, M11, A-1, A-2 and R-2.

SUSTAINABILITY

Highly efficient asset with LEED Gold certification. The property is fitted with energy-efficient lighting, smart HVAC systems and a recently upgraded Building Management System (BMS) for efficient control of facilities and energy consumption. Rooftop solar panels with a capacity of 30 kW supply green energy to communal areas. In addition, the solar thermal installation has made it possible to use solar energy to supply domestic hot water (DHW), accounting for 65% of the annual electricity used for this purpose. Out of all the parking spaces, 15% are equipped with electric vehicle chargers and the improvements carried out in the asset translate into a 30% saving in consumption (kwh/sqm/year) and 52% in emissions (Kg CO₂/sqm/year).



LOCAL MAP



- A UPS
- B Aegon Seguros
- C Novo Nordisk Pharma
- D Pluxee
- E CHEP
- F Iberdrola
- G Santa Lucía
- H Cámara de Comercio
- I Coca Cola
- J Roche Farma
- K Sanitas
- L Fundación Endesa

8 OFFICES

Cadenza

Campo de las Naciones, Madrid
Vía de los Poblados 7, Madrid

GLA
14,565 sqm

PARKING SPACES
215

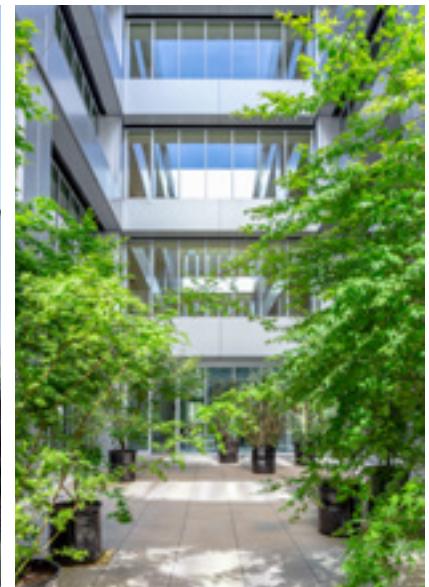


KEY FACTS

Acquisition	2019
Net acquisition price	€37.7m
Capital value	2,588 €/sqm
Yield on cost ¹	~5%
Energy efficiency certificate	A
Occupancy	Available

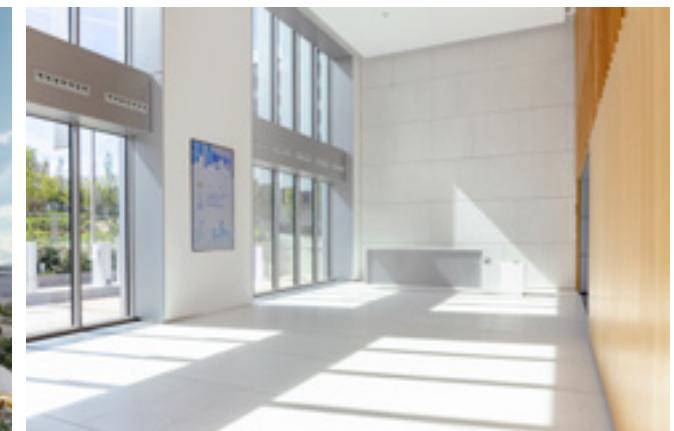
DESCRIPTION

Originally designed as a data processing centre, this Grade A office building offers large floorplates (approximately 2,800 sqm) with excellent floor to ceiling height. The property comprises five above-ground floors, with a total area of 14,565 sqm and two basement floors accommodating 215 parking spaces. The property's high-profile setting is ideal for corporate signage. Refurbishment works, which followed the renovation project designed by Estudio Lamela, were completed in 2023 and included a new curtain wall façade on three elevations, a new lobby, and an atrium at the center of the floor.



LOCATION

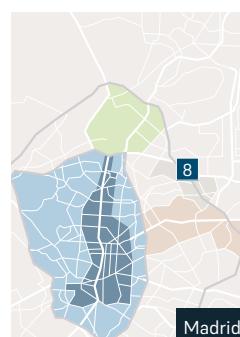
Located in the Campo de las Naciones area, considered one of the most consolidated and attractive office market in Madrid, it is strategically situated between the airport and the CBD. The San Lorenzo metro station is located just a few minutes' walk away. The property benefits from excellent access to the following major highways: M40, M11, A1, A2, and R2, with outstanding visibility for corporate signage.



SUSTAINABILITY

The asset meets the highest sustainability standards. It features energy-efficient lighting, the latest insulation technology, and smart HVAC systems. All of these can be managed digitally through a Building Management System (BMS) to ensure optimal performance. The asset offers 10% of parking spaces for electric vehicles and extensive landscaped areas for tenants' benefit (approximately 11% of the GLA). Cadenza holds an A-rated Energy Performance Certificate (EPC), as well as LEED Gold, WELL Platinum, and WELL Health & Safety certifications.

LOCAL MAP



- A ING
- B EA Sports
- C Unión Fenosa
- D Aegon Seguros
- E Pluxee
- F UPS
- G CHEP
- H Iberdrola
- I Comité Olímpico Español
- J Santa Lucía
- K Cámara Comercio España
- L Coca-Cola

9 OFFICES

Dune

Las Tablas/Manoteras, Madrid
Avenida de Manoteras 28, Madrid

GLA
12,842 sqm

PARKING SPACES
241



KEY FACTS

Acquisition	2020
Net acquisition price	€23.9m
Capital value	1,861 €/sqm
Yield on cost ¹	6-7%
Energy efficiency certificate	A
Current status	Under refurbishment

DESCRIPTION

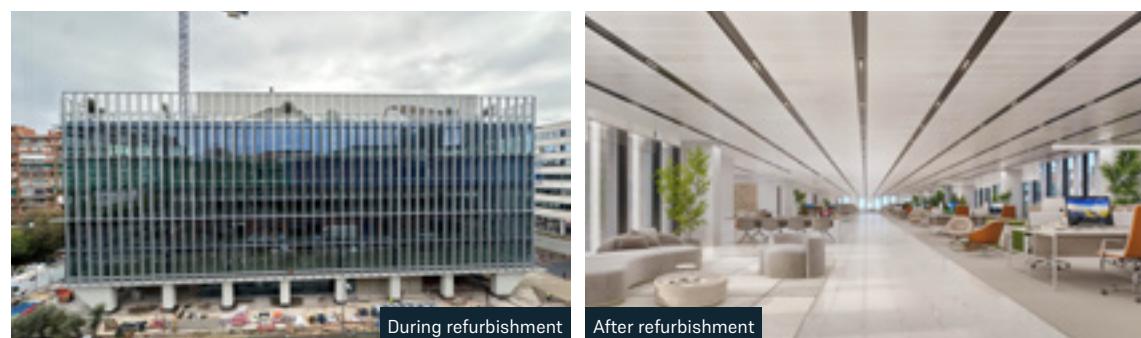
Based on the design proposal by renowned Spanish architect Carlos Rubio, this stand-alone office building will comprise six above-ground floors totalling 12,842 sqm, and two basement levels with 241 parking spaces. The design offers the intrinsic qualities of a Class A building, including bright and spacious column-free floors of approximately 2,000 sqm, easily adaptable for partitioning. The refurbishment has included excellent common areas, featuring a large rooftop terrace and extensive landscaped gardens on the ground floor. In May 2025, the Head of Terms was signed with a single, well-known tenant for the lease of 100% of the space, and fit-out works are currently underway.

LOCATION

Excellent location in the up-and-coming area of Manoteras, the northern extension of Madrid's CBD. Within easy reach of the Paseo de la Castellana and just a short distance from Adolfo Suárez Madrid-Barajas airport, the property benefits from both good public and private transport connections (A-1, M-11, M-30, and M-40). The building is just a few metres from the Virgen del Cortijo metro station and the Fuente de la Mora commuter train station. The area offers a wide range of services and is home to several public entities, as well as a number of high-profile tech and industrial-based companies.

SUSTAINABILITY

Sustainability is at the heart of this project: the asset includes, among other features, 100 kW photovoltaic panels on the roof to supply energy to common areas and a state-of-the-art VRV air-conditioning system with minimal environmental impact, helping to reduce the building's operational carbon footprint. It also offers 10% of parking spaces for electric vehicles and more than 2,500 sqm of green areas distributed across gardens and terraces. The asset is fully managed digitally through a Building Management System (BMS). All of this is reflected in its A-rated Energy Performance Certificate (EPC), and the team is working to obtain LEED Platinum and WELL Platinum certifications.



LOCAL MAP



- A Leche Pascual
- B Everis
- C Cinesa
- D NTT DATA Spain
- E Sopra
- F BOE
- G La Caixa
- H Deloitte
- I BMW
- J KPMG
- K PwC
- L Cepsa

Las Tablas

Las Tablas/Manoteras, Madrid
Avda. Camino de Santiago 40, Madrid

 GLA
21,888 sqm

 PARKING SPACES
472



KEY FACTS

Acquisition	2018
Net acquisition price	€111.0m
Capital value	5,071 €/sqm
Yield on cost ¹	6.7%
Energy efficiency certificate	B
Occupancy	100%

DESCRIPTION

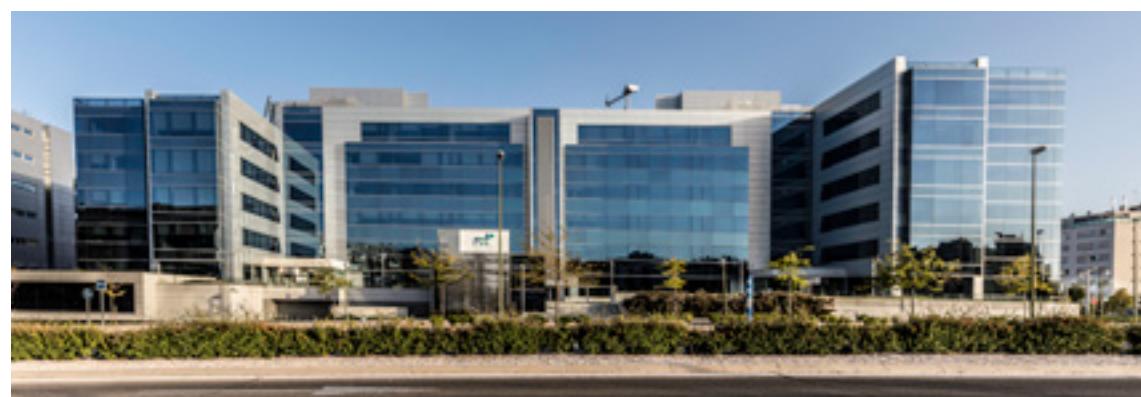
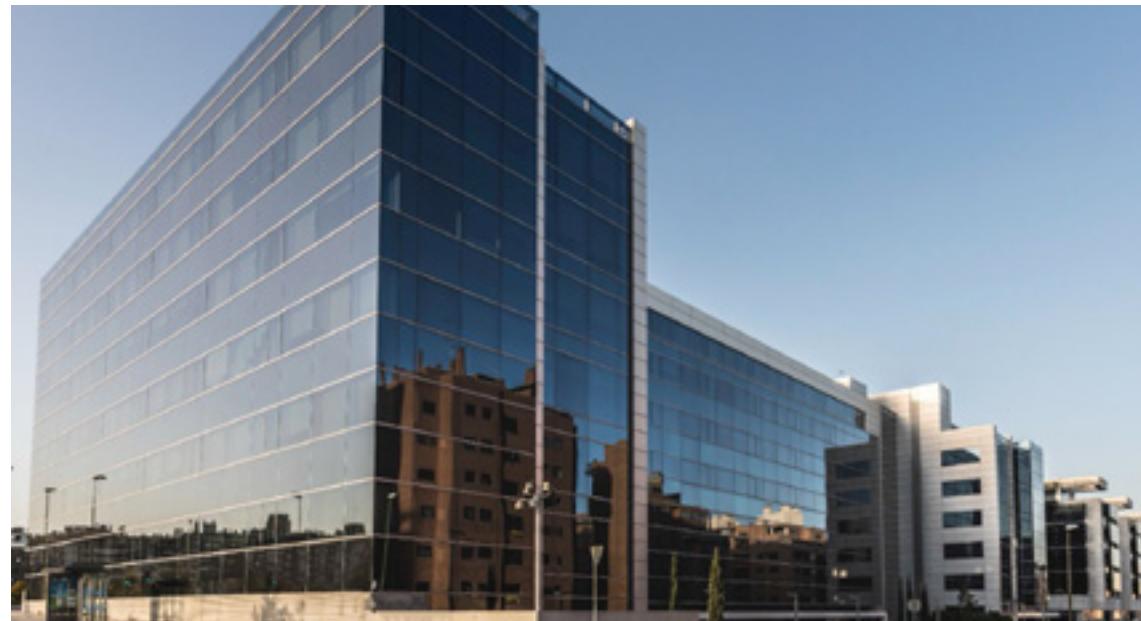
Class A office building built in 2012, with a gross leasable area of 21,888 sqm, distributed across a ground floor plus six above-ground floors, and 457 parking spaces. The H-shaped design offers high-quality spaces with large, bright, column-free areas, flexible for partitioning, and a good floor-to-ceiling height (minimum 2.8m). The two elevator cores allow the space to be divided into up to eight modules to accommodate multiple tenants, although it is currently leased to Grupo FCC, which originally built the property for its own use.

LOCATION

Excellent location in Las Tablas area, the northern extension of Madrid's CBD, just minutes from the Cuatro Torres financial district. Thanks to its proximity to Paseo de la Castellana and Adolfo Suárez Madrid-Barajas Airport, the building enjoys excellent connections by both public and private transport (A1, M11, M30, and M40). It is located just a few meters from the Las Tablas metro station, and the area benefits from a wide range of services. It is also home to major companies such as Caser, Huawei, Dragados, and BBVA, among others.

SUSTAINABILITY

The property includes, among other features, photovoltaic panels on the roof for energy supply and an efficient climate control system using VRF units. It also offers 5% of parking spaces for electric vehicles. The asset is digitally managed through three integrated systems to ensure optimal operation of HVAC, lighting, and other facilities. All of this is reflected in its B-rated Energy Performance Certificate (EPC). Additionally, the tenant holds several environmental certifications in operation.



LOCAL MAP



11 OFFICES

Tres Cantos

Tres Cantos, Madrid

Avda. de los Artesanos 6, Madrid

 GLA
36,707 sqm

 PARKING SPACES
648



KEY FACTS

Acquisition	2023
Net acquisition price	€79.0m
Capital value	2,152 €/sqm
Yield on cost ¹	~11%
Energy efficiency certificate	C
Occupancy	100%

DESCRIPTION

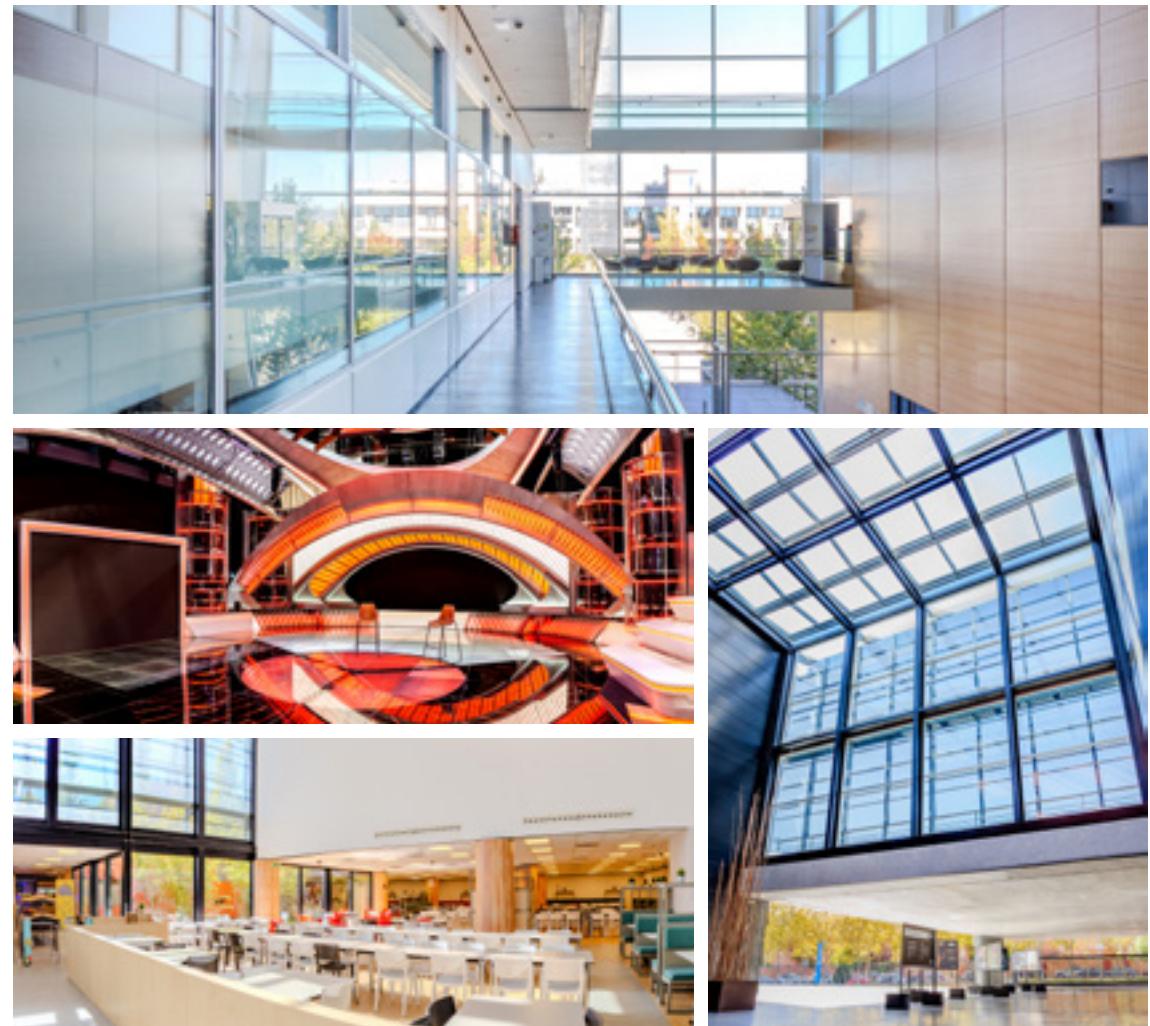
Office building and television studios built in 2002, with a gross leasable area of 36,707 sqm and 648 parking spaces. The property is arranged in two main interconnected sections via a central gallery. One section houses the office space, while the other includes recording studios and a storage area equipped for loading and unloading materials required for the sets. The entire property is leased to a company belonging to Telefónica, S.A., the leading multinational telecommunications group.

LOCATION

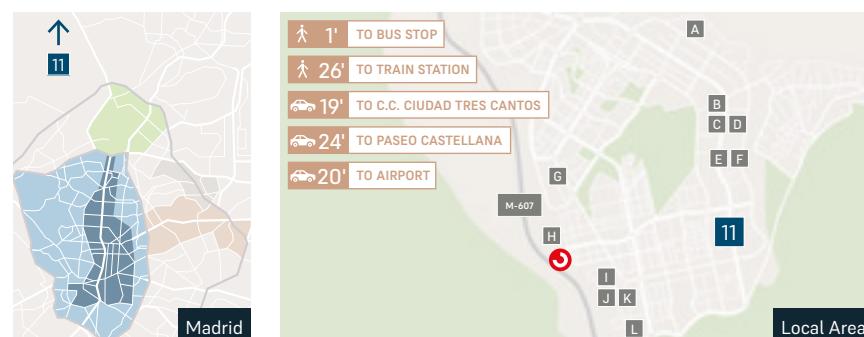
Located in Tres Cantos, one of the largest audiovisual production hubs, home to leading companies in sectors such as aerospace, cybersecurity, technological innovation, and IT solutions, among others. The property boasts excellent connections to central Madrid via the M-607 highway, as well as commuter rail, urban and intercity buses, and is very close to Adolfo Suárez Madrid-Barajas Airport.

SUSTAINABILITY

The property features a photovoltaic installation with a capacity of 380 kW, generating energy for the tenant's self-consumption. Both interior and exterior lighting are low-consumption LEDs and are controlled by a Building Management System (BMS) for efficient operation, along with climate control management. The building offers dedicated spaces for user services, such as a cafeteria, dining area, and nursing room. Its C-rated Energy Performance Certificate (EPC) reflects the consumption associated with the audiovisual production facilities. As part of the BREEAM recertification process underway in 2025, improvement areas will be identified to reduce consumption in line with Árima's Group ESG strategy.



LOCAL MAP



- A Laboratorios Normon
- B Beiersdorf Manufacturing
- C COS Global Services
- D Danone
- E Grupo Signe
- F Rotocobrhi
- G Asistur Asistencia
- H Siemens España
- I GSK España
- J Sener
- K Allegran
- L GMV

Guadalix

Madrid 2nd Ring

Autovía A1, Km. 32, San Agustín de Guadalix, Madrid

 GLA
25,694 sqm

 LOADING BAYS
29



KEY FACTS

Acquisition	2019
Net acquisition price	€16.4m
Capital value	638 €/sqm
Yield on cost ¹	~10%
Energy efficiency certificate	A
Occupancy	100%

DESCRIPTION

This cold logistics warehouse is located with direct access from the A-1 motorway to the north of Madrid, which makes it a strategic distribution centre for fresh produce. Within the 35,000 sqm plot, the logistics warehouse covers an area of around 25,700 sqm and, although most of it is dedicated to cold and frozen storage areas (including a basement with a cold storage chamber), it has an office space of around 1,000 sqm. In addition, it has 29 loading bays and a clear height of 9.5 m as well as approximately 100 parking spaces for employee use.

LOCATION

The warehouse is located at km 32 of the A-1 motorway which runs between Madrid and the Basque Country and France. It is located around 30 minutes from the centre of Madrid, 11 km from the junction of the A-1 with the M-50 motorway, meaning it is easily accessed via other national roads. Other companies operating out of this site include Schaeffler, Deco Pharma, Omega, Iberdrola and Mitsubishi. There are several public transport combinations that allow tenants and other visitors to reach the logistics centre both from Madrid and from other nearby towns.

SUSTAINABILITY

In 2022, Árima carried out a series of improvements to the facilities that increased the asset's energy efficiency. These included the installation of photovoltaic panels on the roof with a capacity of 1.3 MW, LED lighting, the upgrading of condensers and compressors and the improvement of thermal insulation in certain areas of the building. During the refurbishment works, the tenant was also able to identify best practices whose implementation, together with the facility improvements, contributed to a reduction in energy consumption of approximately 37%. Following these improvements, the energy performance certificate was renewed, achieving the highest rating: A level.



LOCAL MAP



- A Schaeffler
- B Deco Pharma
- C IPA
- D Omega
- E Euro Pool System
- F Mitsubishi Motors
- G Zentral Chinesse
- H Rhernan
- I Campus Iberdrola



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