Árima Real Estate SOCIMI, S.A.
and its subsidiaries

Report on limited review
Condensed consolidated interim financial statements
for the six month period ended
30 June 2026
Consolidated interim management report

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 Árima 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 Árima Real Estate SOCIMI, S.A. (hereinafter, the Parent company) and its subsidiaries (hereinafter, the Group), which comprise the balance sheet as at 30 June 2026, 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 2026 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 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 2025. 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 2026 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 2026. 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 Árima 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.

Original signed by Fernando Pindado Rubio

21 September 2026

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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 2026

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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 2026

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET AT 30 JUNE 2026 (Thousand euros)

ASSETS	Note	On 30 June 2026	On 31 December 2025
NON-CURRENT ASSETS			
Intangible assets	**5**	**311**	**373**
Property, plant and equipment	**6**	**81**	**33**
Investments properties	**7**	**584,204**	**563,546**
Non-current financial investments		**8,966**	**6,978**
Other non-current financial assets	8, 9	8,704	6,827
Financial hedging derivatives	8, 9, 15	262	151
Prepayment for non-current assets	**8**	**798**	**265**
		594,360	**571,195**
CURRENT ASSETS			
Trade receivables and other receivable services		**3,998**	**2,391**
Trade receivables for sales and services	8, 9	2,842	1,991
Other receivables accounts	8, 9	1,048	237
Other credits held with Public Authorities	9, 14	108	163
Short-term investments in group companies		**815**	**795**
Short-term financial investments		**401**	**164**
Other short-term financial assets	8, 9	401	-
Financial hedging derivatives	8, 9, 15	-	164
Short-term accruals	**8**	**2,394**	**903**
Cash and other cash equivalents	**10**	**17,652**	**9,179**
Treasury		17,652	9,179
		25,260	**13,432**
		619,620	**584,627**

Notes 1 to 20 form an integral part of these condensed consolidated interim financial statements on 30 June 2026.

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ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET AT 30 JUNE 2026 (Thousand euros)

EQUITY AND LIABILITIES	Note	On 30 June 2026	On 31 December 2025
EQUITY			
Share capital	11	31,795	31,795
Reserves		264,676	258,957
Negative results from previous years		31,694	29,057
Profit (loss) for the period		17,753	8,369
Treasury shares	11	(1)	-
Hedging reserve	15	(18)	(84)
		345,899	**328,094**
NON-CURRENT LIABILITIES			
Bank loans and credits	10,12	223,296	220,264
Financial hedging derivatives	8, 13, 15	139	202
Other long-term financial liabilities	8	4,226	4,442
		227,661	**224,908**
CURRENT LIABILITIES			
Bank loans and credits	**8, 12**	**33,636**	**19,142**
Other short-term financial liabilities	**8**	**145**	**464**
Financial hedging derivatives	**8, 13, 15**	**4**	**33**
Trade and other payables	**8, 12**	**11,732**	**11,830**
Various creditors	8, 12	10,399	10,271
Personnel	8, 12	951	1,011
Other debts with Public Authorities	12, 14	382	548
Short-term accruals	**8**	**543**	**156**
		46,060	**31,625**
		619,620	**584,627**

Notes 1 to 20 form an integral part of the condensed consolidated interim financial statements on 30 June 2026.

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT FOR THE SIX-MONTH PERIOD ENDED ON 30 JUNE 2026
(Thousand euros)

	Note	Six-month period ended on 30 June 2026	Six-month period ended on 30 June 2025
Service revenue	13	16,062	14,974
Changes in fair value of investment properties	7	10,334	1,860
Personnel costs	13, 17	(1,197)	(902)
Other operating costs	13	(3,515)	(4,790)
Amortisation of intangible assets	5	(62)	-
Depreciation of plant, property and equipment	6	(7)	(6)
Impairment and results from disposals of non-current assets	6	-	(95)
OPERATING RESULTS		**21,615**	**11,041**
Financial income		335	288
Financial expenses	13	(4,197)	(5,705)
FINANCIAL RESULT		**(3,862)**	**(5,417)**
PRE-TAX RESULT		**17,753**	**5,624**
Income tax	14	**-**	**-**
PROFIT (LOSS) FOR THE PERIOD	**13**	**17,753**	**5,624**
Profit attributable to the parent company		**17,753**	**5,609**
Profit attributable to non-controlling interests		**-**	**15**
Basic and diluted earnings per share	**11**	**0.73**	**0.23**

Notes 1 to 20 form an integral part of the condensed consolidated interim financial statements on 30 June 2026.

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 2026
(Thousand euros)

	Note	Six-month period ended on 30 June 2026	Six-month period ended on 30 June 2025
Profit (loss) for the financial year	**13**	**17,753**	**5,624**
<u>Other comprehensive income</u>			
Entries that may subsequently be reclassified to results		**66**	**(664)**
Cash flow hedges, net of tax	9, 15	66	(664)
Other comprehensive income for the period, net of tax		**66**	**(664)**
Total comprehensive income for the period		**17,819**	**4,960**
Profit attributable to the parent company		**17,819**	**4,945**
Profit attributable to non-controlling interests		**-**	**15**

Notes 1 to 20 form an integral part of the condensed consolidated interim financial statements on 30 June 2026.

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 2026 (Thousand euros)

	Capital (Note 11)	Share Premium (Note 11)	Reserves	Accumulated earnings (Note 11)	Interim dividend	Treasury Shares (Note 11)	Hedging Reserve (Note 15)	Non-controlling interests	TOTAL
BALANCE ON 1 JANUARY 2025	**24,351**	**202,590**	**51,789**	**41,401**	**(2,000)**	**(40)**	**190**	**1.154**	**318,281**
Profit /(loss) for the financial year	-	-	-	5,624	-	-	-	15	5,624
Other comprehensive results for the financial year	-	-	-	-	-	-	(664)	-	(664)
Total comprehensive income for the financial year	**-**	**-**	**-**	**5,624**	**-**	**-**	**(664)**	**15**	**4,960**
Capital increase	357	3,378	-	-	-	-	-	-	3,735
Other movements	-	-	38,142	(40,692)	2,000	-	-	(445)	(550)
Others results in treasury shares (Note 11)	-	-	-	-	-	-	-	-	-
BALANCE ON 30 JUNE 2025	**24,708**	**205,968**	**89,931**	**5,624**	**-**	**(40)**	**(474)**	**724**	**326,426**
BALANCE ON 1 JANUARY 2026	**31,795**	**-**	**288,014**	**8,369**	**-**	**-**	**(84)**	**-**	**328,094**
Profit /(loss) for the financial year	-	-	-	17,753	-	-	-	-	17,753
Other comprehensive results for the financial year	-	-	-	-	-	-	66	-	66
Total comprehensive income for the financial year	**-**	**-**	**-**	**17,753**	**-**	**-**	**66**	**-**	**17,819**
Other movements	-	-	8,356	(8,369)	-	-	-	-	(13)
Other results in treasury shares (Note 11)	-	-	-	-	-	(1)	-	-	(1)
BALANCE ON 30 JUNE 2026	**31,795**	**-**	**296,370**	**17,753**	**-**	**(1)**	**(18)**	**-**	**345,899**

Notes 1 to 20 form an integral part of the condensed consolidated interim financial statements on 30 June 2026.

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS FOR THE SIX-MONTH PERIOD ENDED ON 30 JUNE 2026
(Thousand euros)

	Note	Six-month period ended on 30 June 2026	Six-month period ended on 30 June 2025
A) CASH-FLOW FROM OPERATING ACTIVITIES			
Pre-tax result for the period		**17,753**	**5,624**
Adjustments to profit/loss		**(5,672)**	**3,631**
Depreciation and amortisation	5,6	69	6
Financial income		(335)	(288)
Financial expenses		4,197	5,678
Changes in fair value of investment properties	7	(10,334)	(1,860)
Impairment and results on disposal of non-current assets		-	95
Other income and expenses		731	-
Changes in working capital		**(4,753)**	**1,775**
Debtors and other receivables	9	(1,662)	789
Other current assets		(3,313)	-
Creditors and other payables	13	427	916
Other current and non-current assets and liabilities		(205)	70
Other cash flows from operating activities		**(3,392)**	**(3,364)**
Interest paid		(3,536)	(3,204)
Interest received		144	(160)
Cash-flow from operating activities		**3,936**	**7,666**
B) CASH-FLOW FROM INVESTMENT ACTIVITIES			
Receipts and payments on investments		**(12,247)**	**(7,322)**
Investment in Group companies		-	(1,099)
Property, plant and equipment		(55)	-
Payments for investment properties	7	(12,192)	(31,736)
Receipts from investment property	7	-	25,513
Cash-flow from investment activities		**(12,247)**	**(7,322)**
C) CASH-FLOW FROM FINANCING ACTIVITIES			
Receivables and payments on equity instruments			**3,366**
Acquisition of treasury shares	11	-	3,735
Others charged		-	(369)
Receivables and payments on financial liabilities		**16,784**	**16,817**
Payments on borrowings from Group and associated companies	12	-	(10,583)
Receipts from financial debt	13	33,486	27,432
Payments on financial debt	13	(16,702)	(32)
Payments for dividends and other equity instruments		**-**	**(161)**
Cash-flow from financing activities		**16,784**	**20,022**
NET INCREASE/REDUCTION IN CASH AND CASH EQUIVALENTS		**8,473**	**20,366**
Cash and cash equivalents at beginning of period		**9,179**	**13,170**
Cash and cash equivalents at end of period	**10**	**17,652**	**33,536**

Notes 1 to 20 form an integral part of the condensed consolidated interim financial statements on 30 June 2026.

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED INTERIM STATEMENTS FOR THE SIX-MONTH PERIOD ENDED ON 30 JUNE 2026 (Thousand euros)

1. GENERAL INFORMATION

Árima Real Estate SOCIMI, S.A. (hereinafter, the "Company" or the "dominant Company") was incorporated in Spain on 13 June 2018 under the Spanish Capital Companies Act, going public on 23 October 2018. Its registered office was located at calle Serrano, 47 - 4th floor, 28001 Madrid and on 29 December 2025 the Board of Directors approved the relocation of the registered office to Calle del Pinar, 7 - 5th floor, 28006 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.

All activities that by law must meet special requirements that the Company does not meet are excluded.

The Company may also carry out, in whole or in part, the aforementioned business activities indirectly through shareholdings in another company or companies with a similar purpose.

During the six months period ended 30 June 2026, the corporate name of the dominant Company has not been modified.

On 3 November 2025, the Extraordinary General Meetings of Shareholders of JSS Real Estate SOCIMI, S.A. and Árima Real Estate SOCIMI, S.A. approved the reverse merger by absorption between the two entities, with Árima as the absorbing company and JSS SOCIMI as the absorbed company (Note 11). The public deed relating to the merger was registered with the Commercial Registry on 14 November 2025.

The Parent Company and its subsidiaries are part of a Group. Shareholders holding an interest of more than 3% in the share capital are JSS Global Real Estate Fund Master Holding Company, S.A.R.L. and JS Immo Luxembourg, S.A.

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED INTERIM STATEMENTS FOR THE SIX-MONTH PERIOD ENDED ON 30 JUNE 2026 (Thousand euros)

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 later, 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 First Transitional Provision of the SOCIMI Act allows for application of the SOCIMI tax rules under the terms set out in Article 8 of the SOCIMI Act, even when the requirements it contains are not met on the date of incorporation, on the condition that these requirements are met during the two years following the date on which it is decided to opt for application of the said tax rules. In this regard, the Directors of the Company consider that the necessary requirements have already met within the established terms and periods, and they have therefore not entered any income or expense in respect of Corporate Income Tax.

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 at 31 December 2025 were prepared at 26 February 2026 and were approved, without modifications, by the shareholders on 26 June 2026.

The figures contained in these consolidated interim summary financial statements are expressed in thousands of euros, unless otherwise indicated.

NOTES TO CONDENSED CONSOLIDATED INTERIM STATEMENTS FOR THE SIX-MONTH PERIOD ENDED ON 30 JUNE 2026 (Thousand euros)

b) Subsidiary companies

The parent company, Árima Real Estate SOCIMI, S.A., is the parent of a group of companies (hereinafter, "the Group") comprising the parent company and the following subsidiaries as of 30 June 2026 and 31 December 2025:

30 June 2026:

Name	Address	Activity	Share %
Árima Investments, S.L.	C. del Pinar 7, 5th floor, 28006 Madrid	Acquisition and development of urban properties intended for lease	100
Las Tablas 40 Madrid, S.L.U.	C. del Pinar 7, 5th floor, 28006 Madrid	Acquisition and development of urban properties intended for lease	100
Ríos Rosas 24 Madrid, S.L.U.	C. del Pinar 7, 5th floor, 28006 Madrid	Acquisition and development of urban properties intended for lease	100
TC6 Madrid, S.L.U.	C. del Pinar 7, 5th floor, 28006 Madrid	Acquisition and development of urban properties intended for lease	100

31 December 2025:

Name	Address	Activity	Share %
Árima Investments, S.L.	C. del Pinar 7, 5th floor, 28006 Madrid	Acquisition and development of urban properties intended for lease	100
Las Tablas 40 Madrid, S.L.U.	C. del Pinar 7, 5th floor, 28006 Madrid	Acquisition and development of urban properties intended for lease	100
Ríos Rosas 24 Madrid, S.L.U.	C. del Pinar 7, 5th floor, 28006 Madrid	Acquisition and development of urban properties intended for lease	100
TC6 Madrid, S.L.U.	C. del Pinar 7, 5th floor, 28006 Madrid	Acquisition and development of urban properties intended for lease	100

The companies Las Tablas 40 Madrid, S.L.U., Ríos Rosas 24 Madrid, S.L.U. and TC6 Madrid, S.L.U. were incorporated into the Group as a result of the reverse merger between Árima Real Estate SOCIMI, S.A. and JSS Real Estate SOCIMI, S.A.

The Group companies are not listed on any stock exchange and are audited annually as part of the audit of the Árima Group's Consolidated Financial Statements, except for Las Tablas 40 Madrid, S.L.U. and TC6 Madrid, S.L.U., which are also audited on a standalone basis. The Group's Consolidated Financial Statements as of 31 December 2025 and the Consolidated Management Report for the 2025 financial year were audited by PricewaterhouseCoopers Auditores, S.L.

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 2026 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 accompanying interim financial statements must be read together with the consolidated annual accounts of the Group for the year ended on 31 December 2025, prepared in accordance with the International Financial Reporting Standards adopted by the European Union (IFRS-EU).

The preparation of these 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 consolidated condensed 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 2025 fiscal year, except as described in Note 2.3.

These condensed consolidated interim financial statements have been developed and prepared by the Board of Directors on 17 September 2026. These condensed consolidated interim financial statements have been subject to a limited review but have not been audited.

2.2 Comparative information

For clarification purposes, since on 3 November 2025 the Extraordinary General Shareholders' Meetings of Árima Real Estate SOCIMI, S.A. and JSS Real Estate SOCIMI, S.A. approved the reverse merger between the two companies, with accounting effect from 1 January 2025, the condensed consolidated interim income statement, the condensed consolidated interim statement of comprehensive income, the condensed consolidated interim statement of changes in equity and the condensed consolidated interim statement of cash flows for the six-month period ended 30 June 2025 are presented taking into account the effective date of the merger. The condensed consolidated interim balance sheet is presented comparatively with the information for the year ended 31 December 2025.

2.3 Working Capital

As of 30 June 2026, the Group's working capital amounted to a negative 20,800 thousand euros (negative 18,193 thousand euros as of 31 December 2025), mainly due to payables arising from ongoing refurbishment works on assets not yet generating rental income, as well as the classification of bank borrowings as current according to their contractual maturities. The Group expects to meet its short-term obligations through cash flows generated in the ordinary course of business, including potential asset disposals and available undrawn financing facilities of 16 million euros as of that date. As of the date of presentation of these Condensed Consolidated Interim Financial Statements, the Group had completed the disposal of two assets held in its portfolio as of 30 June 2026 (Note 20).

Accordingly, Management of the Parent Company have prepared these Condensed Consolidated Interim Financial Statements on a going concern basis.

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, 2026:

- IFRS 9 and IFRS 7 (Amendment) –"Amendments to the Classification and Measurement of Financial Instruments".
- IFRS 9 and IFRS 7 (Amendment) –"Contracts Referencing Nature-dependent Electricity".
- Annual Improvements to IFRS Accounting Standards – Volume 11.

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 18 –"Presentation and Disclosure in Financial Statements".

As of the date of approval of these Condensed Consolidated Interim Financial Statements, the IASB and the IFRS Interpretations Committee had issued new International Financial Reporting Standards and interpretations or amendments thereto that were not yet mandatory as of 30 June 2026. Although, in certain cases, the IASB permits early application of such standards and amendments, the Group has not elected to adopt them early.

The Group is currently assessing the potential impact arising from the future application of IFRS 18. However, as of the date of approval of these Condensed Consolidated Interim Financial Statements, the Group does not expect its application to have a significant impact on its consolidated financial position or equity, other than possible changes in the presentation and disclosure of financial information.

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 19 – "Subsidiaries without Public Accountability: Disclosures".
- IFRS 19 (Amendment) – "Subsidiaries without Public Accountability: Disclosures".
- IAS 21 (Amendment) – "Translation to a Hyperinflationary Presentation Currency".
- IFRS 20 – "Regulatory Assets and Regulatory Liabilities".
- IAS 28 – "Investments in Associates and Joint Ventures".

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 these 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 2025.

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, 2026, the Group the Group has contracted a mortgage-backed financing agreement through a bilateral transaction with a leading financial institution for an amount of 18,000 thousand euros. The loans are remunerated at an interest rate referenced to EURIBOR plus a spread between 1.15% and 2.10%. As of 30 June 2026, the amount drawn down from these variable rates financial agreements amounts to 237,687 thousand euros in nominal terms (204,290 thousand euros on 31 December 2025).

The Group analyses 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 analyses 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.

NOTES TO CONDENSED CONSOLIDATED INTERIM STATEMENTS FOR THE SIX-MONTH PERIOD ENDED ON 30 JUNE 2026 (Thousand euros)

c) Liquidity risk

Cash flow predictions are carried out by the Group'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 2.3).

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 6 of Law 11/2009 of 26 October 2009, with the amendments introduced by Law 16/2012 of 27 December 2012 and subsequent amendments, 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 Law 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.

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 2026 and 31 December 2025 are as follows:

	30.06.2026	**31.12.2025**
Financial debt	256,932	239,406
Equity	345,899	328,094
Leverage	**42.62%**	**42.19%**

The Board of Directors considers the Group's level of indebtedness to be appropriate. On 30 June 2026, the leverage amounted to 42.62% (42.19% on 31 December 2025).

NOTES TO CONDENSED CONSOLIDATED INTERIM STATEMENTS FOR THE SIX-MONTH PERIOD ENDED ON 30 JUNE 2026 (Thousand euros)

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.

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 2026

				Thousand euros
Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial hedging instruments				
Financial hedging instruments (Note 15)	-	262	-	262
Total assets	**-**	**262**	**-**	**262**

				Thousand euros
Liabilities	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial hedging instruments				
Financial hedging instruments (Note 15)	-	143	-	143
Total Liabilities	**-**	**143**	**-**	**143**

31 December 2025

				Thousand euros
Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial hedging instruments				
Financial hedging instruments (Note 15)	-	315	-	315
Total Assets	**-**	**315**	**-**	**315**

NOTES TO CONDENSED CONSOLIDATED INTERIM STATEMENTS FOR THE SIX-MONTH PERIOD ENDED ON 30 JUNE 2026 (Thousand euros)

				Thousand euros
Liabilities	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial hedging instruments				
Financial hedging instruments (Note 15)	-	235	-	235
Total Liabilities	**-**	**235**	**-**	**235**

As of June 30, 2026 and December 31, 2025, 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.

4. FINANCIAL INFORMATION BY SEGMENT

The Board of Directors of the dominant Company is the Group's chief operating decision-making body. 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 19.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 2026				**Thousand euros**
	Offices	**Logistics**	**Corporate**	**Total**
Net amount of turnover	14,867	1,195	-	16,062
Changes in the estimated fair value of investment properties	11,785	(1,451)	-	10,334
Operating costs	(2,338)	(407)	(1,967)	(4,712)
Fixed assets amortization	-	-	(69)	(69)
Operating Results	**24,314**	**(663)**	**(2,036)**	**21,615**
Financial income	254	-	81	335
Financial expenses	(4,000)	(153)	(44)	(4,197)
Financial Result	**(3,746)**	**(153)**	**37**	**(3,862)**
Pre-tax result	**20,568**	**(816)**	**(1,999)**	**17,753**
Income tax	-	-	-	-
Profit (loss) for the period	**20,568**	**(816)**	**(1,999)**	**17,753**

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NOTES TO CONDENSED CONSOLIDATED INTERIM STATEMENTS FOR THE SIX-MONTH PERIOD ENDED ON 30 JUNE 2026 (Thousand euros)

30 June 2025				**Thousand euros**
	Offices	**Logistics**	**Corporate**	**Total**
Net amount of turnover	14,305	669	-	14,974
Changes in the estimated fair value of investment properties	1,874	(14)	-	1,860
Operating costs	(3,574)	(218)	(1,900)	(5,692)
Fixed assets amortization	-	-	(6)	(6)
Impairment and disposal results	(95)	-	-	(95)
Operating Results	**12,510**	**437**	**(1,906)**	**11,041**
Financial income	271	-	17	288
Financial expenses	(3,580)	(192)	(1,933)	(5,705)
Financial Result	**(3,309)**	**(192)**	**(1,916)**	**(5,417)**
Pre-tax result	**9,201**	**245**	**(3,822)**	**5,624**
Income tax	-	-	-	-
Profit (loss) for the period	**9,201**	**245**	**(3,822)**	**5,624**

100% of the income corresponds to transactions carried out in Spain in both the six months ended on 30 June 2026 and the six months ended on 30 June 2025.

The amounts that are provided to the Investment Committee and the Board of Directors in respect of the total assets and liabilities are valued in accordance with criteria that are uniform to those applied in the Condensed Consolidated Interim Financial Statements. These assets and liabilities are allocated on the basis of 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.

30 June 2026				**Thousand euros**
	Offices	**Logistics**	**Corporate**	**Total**
Non-current assets	**565,104**	**28,793**	**463**	**594,360**
Investments properties	555,704	28,500	-	**584,204**
Other non-current assets	9,400	293	463	**10,156**
Current assets	**15,218**	**218**	**9,824**	**25,260**
Non-current liabilities	**226,995**	**355**	**311**	**227,661**
Current liabilities	**35,392**	**8,163**	**2,505**	**46,060**

NOTES TO CONDENSED CONSOLIDATED INTERIM STATEMENTS FOR THE SIX-MONTH PERIOD ENDED ON 30 JUNE 2026 (Thousand euros)

31 December 2025				Thousand euros
	Offices	Logistics	Corporate	Total
Non-current assets	**540,726**	**29,993**	**476**	**571,195**
Investments properties	533,846	29,700	-	**563,546**
Other non-current assets	6,880	293	476	**7,649**
Current assets	**9,240**	**522**	**3,670**	**13,432**
Non-current liabilities	**216,089**	**8,000**	**819**	**224,908**
Current liabilities	**28,452**	**379**	**2,794**	**31,625**

5. INTANGIBLE ASSETS

The Group has entered into lease agreements as a lessee. The underlying assets to which these agreements relate are as follows:

- Buildings

As of 30 June 2026 and 31 December 2025, the right-of-use assets included under the Buildings heading relate to office premises leased for the purpose of carrying out the Group's operations.

The property lease agreements expose the Group to a certain degree of variability, as, in addition to fixed minimum payments, they include variable lease payments primarily linked to the Consumer Price Index (CPI).

NOTES TO CONDENSED CONSOLIDATED INTERIM STATEMENTS FOR THE SIX-MONTH PERIOD ENDED ON 30 JUNE 2026 (Thousand euros)

The following table contains a detail of the entries shown for "Intangible assets" and the relevant movements:

	Thousand euros
	Lease right-of-use assets
Balance on 1 January 2025	**-**
Cost	-
Accumulated depreciation	-
Accumulated impairment	-
Net book value	**-**
Added	373
Disposals	-
Allocation to depreciation	-
Balance on 31 December 2025	**373**
Cost	373
Net book value	**373**
Added	-
Allocation to depreciation	(62)
Balance on 30 June 2026	**311**
Cost	373
Accumulated depreciation	(62)
Net book value	**311**

	Thousand euros
	Lease liabilities
Balance on 1 January 2025	**-**
Added	373
Disposals	-
Balance on 31 December 2025	**373**
Added	373
Disposals	(62)
Balance on 30 June 2026	**311**

The fair value of lease liabilities is similar to their carrying amount.

No significant variable lease payments have been identified in the Group's lease agreements. The Group has not provided any residual value guarantees under its lease contracts, nor does it have any obligations relating to the restoration or dismantling of right-of-use assets.

The Group is not exposed to significant potential future cash outflows arising from extension or renewal options that are not reflected in the measurement of the lease liability.

a) Losses due to impairment

NOTES TO CONDENSED CONSOLIDATED INTERIM STATEMENTS FOR THE SIX-MONTH PERIOD ENDED ON 30 JUNE 2026 (Thousand euros)

During the six-month periods ended 30 June 2026, no impairment losses were recognised on intangible assets.

Similarly, no impairment losses or reversals were recognised on intangible assets during the first half of the 2025 financial year.

b) Fully depreciated property, plant and equipment

No item from property, plant and equipment had been fully depreciated on 30 June 2026 neither on 31 December 2025.

6. 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
	Furniture, IT equipment and other fixtures and fittings
Balance on 1 January 2025	**43**
Cost	301
Accumulated depreciation	(196)
Accumulated impairment	(62)
Net book value	**43**
Added	3
Allocation to depretiation	(13)
Balance on 31 December 2025	**33**
Cost	189
Accumulated depreciation	(124)
Accumulated impairment	(32)
Net book value	**33**
Additions	55
Allocation to depreciation	(7)
Balance on 30 June 2026	**81**
Cost	244
Accumulated depreciation	(131)
Accumulated impairment	(32)
Net book value	**81**

NOTES TO CONDENSED CONSOLIDATED INTERIM STATEMENTS FOR THE SIX-MONTH PERIOD ENDED ON 30 JUNE 2026 (Thousand euros)

a) Losses due to impairment

During the six-month period ended 30 June 2026, 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 2025.

b) Fully depreciated property, plant and equipment

No property, plant and equipment has been fully depreciated on 30 June 2026 neither on 31 December 2025.

7. 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 2025	**580,840**
Acquisitions	13,478
Withdrawals	(71,200)
Subsequent capitalized disbursements	38,436
Gains/(loss) net of adjustments at fair value	1,992
Balance on 31 December 2025	**563,546**
Subsequent capitalized disbursements	10,324
Gains/(loss) net of adjustments at fair value	10,334
Balance on 30 June 2026	**584,204**

During the six-month period ended 30 June 2026, no acquisitions or disposals of investment property were carried out.

During the financial year 2025, the Group has made an additional disbursement of 13,478 thousand for the acquisition of an office building. This asset, located in the M30–A2 urban business corridor, has a surface area of 11,600 m² and 167 parking spaces. Additionally, costs amounting to €38,436 thousand were incurred during fiscal year 2025 in connection with refurbishment and improvement projects, framed within the corporate value-creation strategy.

Likewise, during the financial year 2025, the Group completed the sale of: (i) an office building located at the intersection of Paseo de la Habana and Avenida de Alfonso XIII, in Madrid, for an amount of 46,000 thousand euros (excluding selling costs); and (ii) an office building located at 24 Ríos Rosas Street for an amount of 25,511 thousand (excluding selling costs). As a result of these transactions, the Group recognized a negative gain on disposal of 755 thousand euros in the income statement.

NOTES TO CONDENSED CONSOLIDATED INTERIM STATEMENTS FOR THE SIX-MONTH PERIOD ENDED ON 30 JUNE 2026 (Thousand euros)

On 30 June 2026 no new mortgage guarantees have been constituted on properties. As of December 31, 2025, the Group has established a new mortgage guarantee on the property located at Avenida de Manoteras, 28 (Note 12).

a) Income and expenses on investment properties

The following income and expenses on investment properties have been detailed in the income statement:

		Thousand euros
	Six-month period ended on 30 June 2026	Six-month period ended on 30 June 2025
Rental Income (Note 13)	15,921	14,973
Operating expenses resulting from investment properties that generate rental income	(2,193)	(3,435)
Operating expenses resulting from investment properties that do not generate rental income	(560)	(357)
	13,168	**11,181**

b) Operating leases

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

		Thousand euros
	30 June 2026	30 June 2025
Less than one year	27,885	26,643
Between one and five years	97,244	95,282
More than five years	17,543	10,649
	142,672	**132,574**

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.

NOTES TO CONDENSED CONSOLIDATED INTERIM STATEMENTS FOR THE SIX-MONTH PERIOD ENDED ON 30 JUNE 2026 (Thousand euros)

e) Valuation process

The following is the cost and fair value of the real estate investments as of 30 June 2026 and 31 December 2025:

				Thousand euros
	30 June 2026		31 December 2025	
	Net book value	Fair value	Net book value	Fair value
Investment properties	526,791	584,204	519,253	563,546

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. and 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 2026 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 10,334 thousand euros (1,992 thousand euros on 31 December 2025).

Based on the simulations performed on these valuations, the recalculated impact on the fair value of the properties in the portfolio at 30 June 2026 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 601,644 thousand euros.

- in the case that the yield was increased by 0.25%, the market value of these properties would be 568,744 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 summarized interim consolidated 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 622,294 thousand euros.
- in the case that the market rents were reduced by 10%, the market value of these properties would be 546,412 thousand euros.

As of 31 December 2025, 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 580,301 thousand euros.
- in the case that the yield was increased by 0.25%, the market value of these properties would be 548,468 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 528,716 thousand euros.
- in the case that market rents were reduced by 10%, real estate investments would amount to 599,331 thousand euros.

On the other hand, as of 31 December 2025, the effect of a 0.25% variation in the required rate of return (hereinafter, the "IRR") on consolidated assets and on the consolidated statement of income, with respect to investment property, would be as follows:

- if the IRR was reduced by 0.25%, the market value of such real estate would be 596,613 thousand euros as of June 30, 2026 (574,094 thousand euros as of December 31, 2025).

- If the IRR were to increase by 0.25%, the market value of these properties would be 577,162 thousand euros as of June 30, 2026 (553,280 thousand euros as of December 31, 2025).

As of 30 June 2026, the exit yields used in the valuations of offices located in the prime area would be 4.90% and for those that are decentralized the yields would be between 4.75 % and 7.25 % (between 4.90% for the prime area and between 5.25% and 7.25% for decentralised in December 2025). The discount rates used would be between 7.00% and 9.25% (6.75% and 9,00% respectively in December 2025).

As of 30 June 2026, the exit yields used in the logistic valuations would be 5.60% (5.50% in December 2025). The discount rate used would be around 8.00% (7.75% in December 2025).

NOTES TO CONDENSED CONSOLIDATED INTERIM STATEMENTS FOR THE SIX-MONTH PERIOD ENDED ON 30 JUNE 2026 (Thousand euros)

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.

8. 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:

						Thousand euros
	Non-current financial assets					
	Equity instruments		Debt securities		Credits, derivatives and others	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Financial assets at amortized cost	-	-	-	-	798	265
Financial assets at cost	-	-	-	-	8,704	6,827
Financial assets at fair value with changes in equity	-	-	-	-	262	151
Total long-term financial assets	**-**	**-**	**-**	**-**	**9,764**	**7,243**

						Thousand euros
	Current financial assets					
	Equity instruments		Debt securities		Credits, derivatives and others	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Financial assets at amortized cost	-	-	-	-	3,209	1,698
Financial assets at cost	-	-	-	-	3,890	2,228
Financial assets at fair value with changes in equity	-	-	-	-	-	164
Total short-term financial assets	**-**	**-**	**-**	**-**	**7,099**	**4,090**

NOTES TO CONDENSED CONSOLIDATED INTERIM STATEMENTS FOR THE SIX-MONTH PERIOD ENDED ON 30 JUNE 2026 (Thousand euros)

	Thousand euros					
	Non-current financial liabilities					
	Debts with credit entities		Bonds and other negotiable securities		Derivatives and others	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Financial liabilities at amortized cost	223,296	220,264	-	-	4,226	4,442
Financial liabilities at fair value with changes in equity	-	-	-	-	139	202
Total long-term financial liabilities	**223,296**	**220,264**	**-**	**-**	**4,365**	**4,644**

	Thousand euros					
	Current financial liabilities					
	Debts with credit entities		Debentures and other marketable securities		Financial hedging instruments and other liabilities	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Financial liabilities at amortized cost	33,636	19,142	-	-	12,038	11,902
Financial liabilities at fair value with changes in equity	-	-	-	-	4	33
Total current financial liabilities	**33,636**	**19,142**	**-**	**-**	**12,042**	**11,935**

b) Analysis by maturity date

On 30 June 2026 and 31 December 2025, 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 2026

	Thousand euros						
	Financial assets						
	2027	2028	2029	2030	2031	Subsequent years	Total
Financial assets at amortized cost:							
- Trade debtors	3,890	-	-	-	-	-	**3,890**

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NOTES TO CONDENSED CONSOLIDATED INTERIM STATEMENTS FOR THE SIX-MONTH PERIOD ENDED ON 30 JUNE 2026 (Thousand euros)

- Credits to third parties	815	-	-	-	-	-	**815**
- Other financial assets	2,795	2,345	1,126	3,670	243	2,118	**12,297**
Financial assets at fair value with changes in equity:							
- Derivatives	-	-	134	-	128	-	**262**
	7,500	**2,345**	**1,260**	**3,670**	**371**	**2,118**	**17,264**

							Thousand euros
	Financial liabilities						
	2027	**2028**	**2029**	**2030**	**2031**	**Subsequent years**	**Total**
Financial liabilities at amortized cost:							
- Debts with credit entities	33,696	1,507	76,770	82,714	19,506	45,469	**259,662**
- Accruals and other accounts payable	11,350	-	-	-	-	-	**11,350**
- Other financial liabilities	688	1,590	-	2,636	-	-	**4,914**
Financial liabilities at fair value with changes in equity:							
- Hedge derivatives	4	-	58	-	81	-	**143**
	45,738	**3,097**	**76,828**	**85,350**	**19,587**	**45,469**	**276,069**

On 31 December 2025

							Thousand euros
	Financial assets						
	2026	**2027**	**2028**	**2029**	**2030**	**Subsequent years**	**Total**
Financial assets at amortized cost:							
- Trade debtors	2,228	-	-	-	-	-	**2,228**
- Credits to third parties	795	-	-	-	-	-	**795**
- Other financial assets	903	1,975	713	682	3,267	455	**7,995**
Financial assets at fair value with changes in equity:							
- Derivatives	164	-	-	11	-	140	**315**
	4,090	**1,975**	**713**	**693**	**3,267**	**595**	**11,333**

NOTES TO CONDENSED CONSOLIDATED INTERIM STATEMENTS FOR THE SIX-MONTH PERIOD ENDED ON 30 JUNE 2026 (Thousand euros)

	Thousand euros						
	Financial liabilities						
	2026	2027	2028	2029	2030	Subsequent years	Total
Financial liabilities at amortized cost:							
- Debts with credit entities	18,548	31,433	16,322	124,233	19,352	31,716	**241,604**
- Accruals and other accounts payable	11,282	-	-	-	-	-	**11,282**
- Other financial liabilities	620	1,335	225	-	2,647	235	**5,062**
Financial liabilities at fair value with changes in equity:							
- Hedge derivatives	33	-	-	202	-	-	**235**
	30,483	**32,768**	**16,547**	**124,435**	**21,999**	**31,951**	**258,183**

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

9. FINANCIAL ASSETS AT AMORTIZED COST AND FINANCIAL DERIVATIVES

The breakdown of financial assets measured at amortized cost and financial derivatives as of 30 June 2026 and 31 December 2025 is as follows:

	Thousand euros	
	On 30 June 2026	On 31 December 2025
Non-Current financial investments:	**9,764**	**7,243**
- Other long-term financial assets	8,704	6,827
- Derivative financial instruments (Note 15)	262	151
- Prepayments and accrued income	798	265
Trade receivables and other accounts receivables:	**3,890**	**2,228**
- Trade receivables for sales and services	2,842	1,991
- Other accounts receivable	1,048	237
Current financial investments:	**3,610**	**1,862**
- Other short-term financial assets	401	-
- Derivative financial instruments (Note 15)	-	164
- Prepayments and accrued income	2,394	903
- Investments in related companies (Note 18)	815	795
	17,264	**11,333**

In relation with the financing of real estate investments, the Group enters into interest rate hedging transactions with the aim of reducing the risk arising from fluctuations in interest rates. The amount recognised under the headings "Derivative financial instruments", both non-current and current, corresponds to the valuations of a portion of these derivative financial instruments as of 30 June 2026 and 31 December 2025, with the remaining portion recognised as liabilities (Note 15). Likewise, there is one embedded interest rate hedge transactions associated with the financing of certain assets. The effective portion of changes in the fair value of derivatives that are designated and qualify as hedging instruments is recognized in the hedging reserve within the Group's equity.

NOTES TO CONDENSED CONSOLIDATED INTERIM STATEMENTS FOR THE SIX-MONTH PERIOD ENDED ON 30 JUNE 2026 (Thousand euros)

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 4,793 thousand euros (2,871 thousand euros at 31 December 2025). Additionally, the amount of the guarantees associated with the lease contracts deposited with the corresponding public bodies is recorded, amounting to 3,715 thousand euros at 30 June 2026 (3,678 thousand euros at 31 December 2025) and other long-term assets.

The carrying amount of loans and receivables approximates their fair value, as the effect of discounting is not significant.

Under the heading of Trade receivables there is an amount of 2,842 thousand euros relating to invoices pending issuance (1,991 thousand euros on 31 December 2025) because of the linearization of rental income. The book value of loans and receivables is denominated in euros.

The heading investments in related companies includes a loan granted to a Group company in the amount of 815 thousand euros as of 30 June 2026 (795 thousand euros on 31 December 2025).

The short-term and long-term prepayments and accrued income headings comprise prepaid expenses.

10. CASH AND CASH EQUIVALENTS

The breakdown of cash and cash equivalents as of 30 June 2026 and 31 December 2025 is as follows:

		Thousand euros
	On 30 June 2026	**On 31 December 2025**
Cash and banks	17,652	9,179
	17,652	**9,179**

The current accounts accrue market interest rates and are denominated in euros.

NOTES TO CONDENSED CONSOLIDATED INTERIM STATEMENTS FOR THE SIX-MONTH PERIOD ENDED ON 30 JUNE 2026 (Thousand euros)

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

a) Share capital and share premium

As of 30 June 2026, and 31 December 2025 the breakdown of share capital is as follows:

		Thousand euros
	On 30 June 2026	**On 31 December 2025**
Share capital	31,795	31,795
	31,795	**31,795**

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 authorization of the takeover bid submitted by this company. JSS Real Estate SOCIMI, S.A. is a Spanish company which at that time was 97.59% owned by JSS Global Real Estate Fund Master Holding Company, S. à. r. l., a Luxembourg company.

The terms of the offer, including the consideration, were identical for all Árima 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.

Accordingly, once such cancellation had been formalized, the offer was addressed to all the remaining shares in circulation, namely 25,982,941 shares, representing 91.395% of the share capital at that time. On 20 June 2024, the General Shareholders' Meeting approved such capital reduction. On 25 September 2024, the cancellation of the treasury shares was registered with the Madrid Commercial Registry, resulting in a reduction of the share capital by EUR 24,464,350. On 6 November 2024, the CNMV published the results of the acceptance of the public tender offer.

On November 3, 2025, the Extraordinary General Shareholders' Meetings of both companies, Árima Real Estate SOCIMI, S.A. and JSS Real Estate SOCIMI, S.A., approved the reverse merger by absorption between Árima (as the absorbing company) and JSS SOCIMI (as the absorbed company). This entails the dissolution (without liquidation) and termination of JSS SOCIMI, which transfers all its assets and liabilities en bloc to Árima, with the latter acquiring, by universal succession, all rights and obligations of JSS SOCIMI, in accordance with the common draft terms of merger prepared and executed by the boards of directors of Árima and JSS SOCIMI on June 27, 2025. The public deed relating to the Merger was registered with the Commercial Registry on November 14, 2025.

As a result of the Merger, the shareholders of JSS Real Estate SOCIMI, S.A. received Árima shares in exchange, under the terms set out in the Merger Plan and the Merger Resolution. To this end, the Extraordinary General Shareholders' Meeting of Árima held on the aforementioned date approved, in accordance with the provisions of the Common Draft Terms of Merger, a share capital increase to service said exchange, all with accounting effect from January 1, 2025. Specifically, Árima has delivered to the shareholders of JSS SOCIMI, for each of the JSS SOCIMI shares they held, each with a nominal value of €1.00, the following Árima shares, all with a nominal value of €10.00 each: (i) 25,912,276 existing ordinary shares of Árima owned by JSS SOCIMI; (ii) 26,971 existing ordinary shares held by Árima as treasury shares; and (iii) 5,811,824 newly issued ordinary shares of Árima, of the same class and series as the existing ones.

Furthermore, on December 29, 2025, the Company's Extraordinary General Shareholders' Meeting approved a share capital reduction in the amount of €286,153 thousand in order to offset negative results from prior years amounting to €24,437 thousand, to allocate €3,179 thousand to the legal reserve, and to allocate €258,537 thousand to a voluntary reserve. Immediately thereafter, the aforementioned General Shareholders' Meeting approved grouping and cancelling the shares into which the Company's share capital is divided, for their exchange into newly issued shares (reverse split) at a ratio of 10 new shares for every 13 pre-existing shares, increasing the nominal value of each share from €1.00 to €1.30. Prior to the reverse split, the General Shareholders' Meeting approved a technical capital reduction in the amount of €2.00 through the retirement of 2 treasury shares, each with a nominal value of €1.00, in order to allow for the adjustment of the total number of shares so that the reverse split could be carried out, ensuring that the total number of pre-existing shares to be grouped would be a multiple of the exchange ratio, that is, 13.
Therefore, as of June 30, 2026, the Company's share capital amounts to €31,795 thousand, represented

NOTES TO CONDENSED CONSOLIDATED INTERIM STATEMENTS FOR THE SIX-MONTH PERIOD ENDED ON 30 JUNE 2026 (Thousand euros)

by 24,457,510 shares with a nominal value of €1.30 each, all belonging to the same class and fully subscribed and paid up (see Note 20 on events after the reporting date). As of December 31, 2025, the Company's share capital amounted to €31,795 thousand, represented by 24,457,510 shares with a nominal value of €1.30 each. All shares carry the same political and economic rights.

On 30 June 2026, 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 Global Real Estate Fund Master Holding Company S.A.R.L.	51,005	-	**51,005**
JS Immo Luxembourg, S.A.	46,496	-	**46,496**
Total	**97,501**	**-**	**97,501**

On 31 December 2025, 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 Global Real Estate Fund Master Holding Company S.A.R.L.	51,005	-	**51,005**
JS Immo Luxembourg, S.A.	46,496	-	**46,496**
Total	**97,501**	**-**	**97,501**

b) Treasury shares

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

	On 30 June 2026		On 31 December 2025	
	Number of treasury shares	Thousand euros	Number of treasury shares	Thousand euros
At the beginning of the period	**12**	**-**	**26,971**	**237**
Additions/purchases	111	1	12	-
Reductions	(5)	-	(26,971)	(237)
Amortized	-	-	-	-
At the end of the period	**118**	**1**	**12**	**-**

At 30 June 2026 the Group holds 118 treasury shares (12 treasury shares at 31 December 2025). These shares were recorded as a reduction of the parent company's equity at 30 June 2026 in the amount of 1,000 euros (0.00 euros at 31 December 2025).

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 2026	On 30 June 2025
Net income (thousand euros)	17,753	5,624
Weighted average number of issued shares (shares)	24,457,510	24,485,848
Weighted average number of common shares (shares)	24,457,423	24,481,538
Basic earnings per share (euros)	**0,73**	**0,23**
Diluted earnings per share (euros)	**0,73**	**0,23**

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 2026 and 30 June 2026.

12. FINANCIAL LIABILITIES AT AMORTIZED COST AND FINANCIAL DERIVATIVES

The breakdown of financial liabilities measured at amortised cost as of 30 June 2026 and 31 December 2025 is as follows:

	Thousand euros	
	On 30 June 2026	On 31 December 2025
Debts and non-current liabilities:		
- Debts with credit entities	223,296	220,264
- Financial hedging derivatives (Note 15)	139	202

NOTES TO CONDENSED CONSOLIDATED INTERIM STATEMENTS FOR THE SIX-MONTH PERIOD ENDED ON 30 JUNE 2026 (Thousand euros)

- Other non-current financial liabilities	4,226	4,442
	227,661	**224,908**
Debts and current liabilities:		
- Debts with credit entities	33,636	19,142
- Other payables (Note 8)	10,399	10,271
- Accrued remuneration payable	951	1,011
- Other short-term financial liabilities	145	464
- Derivative financial instruments (Note 15)	4	33
- Prepayments and accrued income	543	156
	45,678	**31,077**

The book amounts of debts and payables approximate their fair values, since the effect of discounting is not significant.

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

During the six-month period ended 30 June 2026, the change in bank borrowings was mainly due to: (i) the maturity of mortgage financing with an outstanding balance of EUR 16,702 thousand at the repayment date; (ii) the arrangement of mortgage financing through a bilateral transaction with a reputable financial institution amounting to EUR 18,000 thousand; and (iii) the drawdown of EUR 15,485 thousand associated with the financing of projects under development.

During the six-month period ended 30 June 2025, an amendment to a mortgage-backed financing agreement was signed, under which a new tranche of 18,000 thousand euros was granted. During 2025, an amendment and restatement of a mortgage-backed financing agreement was executed, in connection with which a new tranche of EUR 18,800 thousand was granted. Furthermore, during the year, the Group entered into a mortgage-backed financing transaction with a reputable financial institution for an amount of 27.4 million euros at a variable interest rate (Note 7).

As of 30 June 2026, and 31 December 2025, 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. Non-compliance with the conditions for the sustainable rating of financing could have an impact on the interest rate of an increase of up to 0.15%.

NOTES TO CONDENSED CONSOLIDATED INTERIM STATEMENTS FOR THE SIX-MONTH PERIOD ENDED ON 30 JUNE 2026 (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 2026, the amount of the amortized cost is 2,074 thousand euros (on 31 December 2025 it amounted 2,821 thousand euros). Their nominal maturities have been included in Note 8. The real estate assets that guarantee the loans, through mortgage commitment, have a market value on 30 June 2026 of 568,033 thousand euros (on 31 December 2025 it amounted 547,412 thousand euros).

Under the heading "Short-term debt with credit entities", on 30 June 2026, the amount of unpaid accrued interest and principal repayments is, respectively, 1,274 thousand euros and 32,362 thousand euros (622 thousand euros and 18,520 thousand euros, respectively, on 31 December 2025).

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.

The "Other non-current liabilities" caption in the consolidated balance sheet includes security deposits provided by tenants of properties recognised as investment property (Note 7), as well as future minimum payments under non-cancellable operating leases (Note 5).

13. 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 2026	Six-month period ended on 30 June 2025
Market	**Percentage**		**Thousand euros**
National	100%	16,062	14,974
	100%	**16,062**	**14,974**

The net turnover figure breaks down as follows:

	Thousand euros	
	Six-month period ended on 30 June 2026	**Six-month period ended on 30 June 2025**
Revenue		
Rents	14,094	13,408
Reinvoicing of costs	1,827	1,565
Other operating income	141	1
	16,062	**14,974**

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

NOTES TO CONDENSED CONSOLIDATED INTERIM STATEMENTS FOR THE SIX-MONTH PERIOD ENDED ON 30 JUNE 2026 (Thousand euros)

b) Personnel costs

	Thousand euros	
	Six-month period ended on 30 June 2026	Six-month period ended on 30 June 2025
Wages, salaries and associated costs	(1,107)	(829)
Welfare charges:		
- Other welfare charges	(90)	(73)
	(1,197)	**(902)**

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 2026 neither 2025.

Under the heading of wages, salaries and associated costs, a bonus expense accrual of 350 thousand euros as of 30 June 2026 is recorded (238 thousand euros as of 30 June 2025).

The average number of employees in the different companies that comprise the Group during the six-month period ended on 30 June 2026 and 30 June 2025 is 8 people.

The composition of the average number of employees on 30 June 2026 and 2025 by category is as follows:

Categories	**30 June 2026**	**30 June 2025**
Management	6	6
Employees with degrees	1	1
Administrative personnel and others	1	1
	8	**8**

The gender distribution on 30 June 2026 is as follows:

			30 June 2026
Categories	**Men**	**Women**	**Total**
Management	5	1	6
Employees with degrees	-	2	2
Administrative personnel and others	1	-	1
	6	**3**	**9**

NOTES TO CONDENSED CONSOLIDATED INTERIM STATEMENTS FOR THE SIX-MONTH PERIOD ENDED ON 30 JUNE 2026 (Thousand euros)

On 30 June 2025, Company personnel detail by gender was as follows:

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

c) External services

The following table gives a breakdown of the external services:

	Thousand euros	
	Six-month period ended on 30 June 2026	**Six-month period ended on 30 June 2025**
External services directly attributable to real estate assets	(2,746)	(3,794)
Other external services	(769)	(996)
	(3,515)	**(4,790)**

d) Financial expenses

As of 30 June 2026, and 31 December 2025, finance income and costs were associated with the financing obtained (Note 12), comprising, on the one hand, interest expense and, on the other hand, income arising from interest rate hedging transactions (Note 15).

14. 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 30 June 2026 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.

NOTES TO CONDENSED CONSOLIDATED INTERIM STATEMENTS FOR THE SIX-MONTH PERIOD ENDED ON 30 JUNE 2026 (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 2026.

On 30 June 2026 and 31 December 2025, 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 2026	**On 31 December 2025**
Accounts receivable		
Tax Authorities, receivable for VAT	108	163
	108	**163**
Payment commitments		
Tax Authorities, payable for withholdings made	(365)	(534)
Social Security agencies, payables	(17)	(14)
	(382)	**(548)**

15. FINANCIAL HEDGING DERIVATIVES

As of 30 June 2026 and 31 December 2025, the breakdown of derivative financial instruments is as follows:

						Thousand euros
			30 June 2026			
			Non-current		**Current**	
	Covered principal	**Maturity**	**Asset**	**Liability**	**Asset**	**Liability**
Interest rate swap	18,000	2031	-	81	-	-
Interest rate swap	16,150	2031	128	-	-	-
Interest rate swap	22,376	2029	-	58	-	-
Interest rate swap	46,500	2029	97	-	-	-
Interest rate cap	39,500	2029	37	-	-	-
Interest rate swap	7,000	2026	-	-	-	4
			262	**139**	**-**	**4**

NOTES TO CONDENSED CONSOLIDATED INTERIM STATEMENTS FOR THE SIX-MONTH PERIOD ENDED ON 30 JUNE 2026 (Thousand euros)

						Thousand euros
			31 December 2025			
			Non-current		**Current**	
	Covered principal	**Maturity**	**Asset**	**Liability**	**Asset**	**Liability**
Interest rate swap	20,754	2026	-	-	164	-
Interest rate swap	7,000	2026	-	-	-	33
Interest rate swap	46,500	2029	-	202	-	-
Interest rate cap	39,500	2029	11	-	-	-
Interest rate swap	16,150	2031	140	-	-	-
			151	**202**	**164**	**33**

In connection with the financing of real estate investments, the Group enters into interest rate hedging transactions with the aim of reducing the risk arising from interest rate variability.

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 12). Changes in fair value of the interest rate swap are registered in "Adjustments for changes in value" inside Equity.

Additionally, there is one embedded interest rate hedging transaction associated with the financing of a specific asset. The fair value of this swap as of 30 June 2026 is 405 thousand euros (547 thousand euros as of 31 December 2025). As of 31 December 2025, there were two hedging transactions of this nature in place, one of which matured on 30 June 2026.

Regarding these implicit interest rate hedging transactions, the financial institutions, to determine the fixed interest rate, use as a reference 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. This makes the arrangement financially equivalent to a transaction where the borrower would have simultaneously contracted with the lender a swap as described, 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 in these interim financial statements is not applicable.

NOTES TO CONDENSED CONSOLIDATED INTERIM STATEMENTS FOR THE SIX-MONTH PERIOD ENDED ON 30 JUNE 2026 (Thousand euros)

16. PROVISIONS, CONTINGENCIES AND BANK GUARANTEES

Contingent liabilities

Neither on 30 June 2026 nor 31 December 2025 has the Company any contingent liabilities.

Bank Guarantees

Neither on 30 June 2026 nor 31 December 2025 has the Company no bank guarantee in force.

17. BOARD OF DIRECTORS AND OTHER PAYMENTS

Remuneration of members of the Board of Directors

During the period between 1 January 2026 and 30 June 2026, 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 2026	**Six-month period ended on 30 June 2025**
Remuneration of executive directors	302	52
Allowance of non-executive directors	50	62
	352	**114**

For the annual period ended on 30 June 2026, the following amounts are included under 'Remuneration of executive directors': (i) 200 thousand euros in fixed salary (52 thousand euros in 2025), (ii) 100 thousand euros in accrued bonus (0 thousand euros in 2025), and (iii) 2 thousand euros in benefits in kind (0 thousand euros in 2025).

Additionally, during the period ended 30 June 2026, the Parent Company paid 23 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 (27 thousand euros as of 30 June 2025).

The amount of directors' fees accrued in 2026 remains outstanding and is recognised under Current Liabilities in the Balance Sheet as of 30 June 2026.

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 2026 and 2025, 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 2026 and 30 June 2025, nor have they exercised or have outstanding options.

NOTES TO CONDENSED CONSOLIDATED INTERIM STATEMENTS FOR THE SIX-MONTH PERIOD ENDED ON 30 JUNE 2026 (Thousand euros)

18. RELATED-PARTY TRANSACTIONS

As of 30 June 2026, recognized under the heading "Short-term investments in group companies," corresponding to a loan granted to the group company JSS Real Estate Fund Master Holding Company S. á. r. l. an amount of 815 thousand euros (795 thousand euros as of 31 December 2025).

Furthermore, as of 30 June 2026, the caption "Bank borrowings" includes an amount of 101,485 thousand euros relating to mortgage loans granted by the related party B. J. Safra Sarasin (101,485 thousand euros as of 31 December 2025). These loans generated finance costs amounting to 2,100 thousand euros as of 30 June 2026 (1,688 thousand euros as of 30 June 2025).

19. 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

The breakdown of reserves as of 31 December of prior years, by tax rate, for the merged entity JSS Real Estate SOCIMI, S.A. is disclosed in the annual financial statements of that company approved for the year ended 31 December 2024.

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.

It should be noted that the Company has never distributed dividends.

The dividends distributed out of profits during 2025 by the merged company, JSS Real Estate SOCIMI, S.A., were as follows:

	31/12/2025
Subject to a 0% tax rate	160.834 €
Subject to a 15% tax rate	-
Subject to a 19% tax rate	-
Subject to the general tax rate	-

The remaining dividends distributed by the merged company, JSS Real Estate SOCIMI, S.A., are disclosed in the annual financial statements of that company approved for the year ended 31 December 2024.

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.

NOTES TO CONDENSED CONSOLIDATED INTERIM STATEMENTS FOR THE SIX-MONTH PERIOD ENDED ON 30 JUNE 2026 (Thousand euros)

Not applicable

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

On 30 June 2025, the distribution of a dividend was approved as part of the proposed appropriation of profit for the 2024 financial year. The total amount of the dividend amounted to EUR 160,834.

The remaining dividends distributed by the merged company, JSS Real Estate SOCIMI, S.A., are disclosed in the annual financial statements of that company approved for the year ended 31 December 2024.

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
Botanic	Calle Josefa Valcárcel, 42, Madrid	29 January 2019	Offices
Play	Vía de los Poblados, 3 -Parque Empresarial Cristalia, Edificio 4B, Madrid	29 January 2019	Offices
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
Dune	Calle Manoteras, 28, Madrid	11 June 2020	Offices
Pradillo	Calle Pradillo, 54-58, Madrid	27 October 2020 28 September 2021 30 September 2021	Offices
Torrelaguna, 75	Calle de Torrelaguna, 75, Madrid	12 June 2023	Offices
Josefa Valcárcel, 38	Calle de Josefa Valcárcel, 38, Madrid	26 June 2025	Offices
Las Tablas	Avenida del Camino de Santiago, 40, Madrid	21 September 2018	Offices
Tres Cantos	Avenida Artesanos, 6, Tres Cantos, Madrid	27 June 2023	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.

20. SUBSEQUENT EVENTS

Subsequent to 30 June 2026 and prior to the preparation of these Condensed Consolidated Interim Financial Statements, the Group completed the sale of: (i) an office building located at Josefa Valcárcel, 38 for 17,650 thousand euros on 31 July 2026; and (ii) a logistics warehouse located in San Agustín de Guadalix for 28,129 thousand euros on 2 September 2026.

On 2 September 2026, the Board of Directors convened an Extraordinary General Shareholders' Meeting, which was held on 17 September 2026 and approved the distribution of a dividend amounting to up to 20,488 thousand euros.

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

CONSOLIDATED INTERIM MANAGEMENT REPORT FOR THE SIX-MONTH PERIOD ENDED ON 30 JUNE 2026

1. ORGANIZATION STRUCTURE AND FUNCTIONING

Árima Real Estate SOCIMI, S.A. (hereinafter referred to as "Árima", the "Company" or the "Parent Company") is the parent company of a Group whose main objective is to build a real estate portfolio focused primarily on the office and logistics sectors in Madrid, with the aim of generating rental income through active portfolio management. Its ultimate goal is to create value for shareholders, provide tenants with the highest-quality spaces, and promote the development of a sustainable and technologically advanced environment.

The Group's strategy is clearly focused on value creation and responds to the shortage of high-quality, environmentally sustainable office space (Class A). Leveraging the competitive advantage provided by the extensive experience of its management team, the Group is able to identify excellent investment opportunities and, through smart refurbishment, reposition its assets.

Árima is built on the proven experience of the members of its management team and their in-depth knowledge of the sector, combined with corporate values such as transparency, excellence, sustainable profitability, and tangible value appreciation.

Structure and functioning of the Group

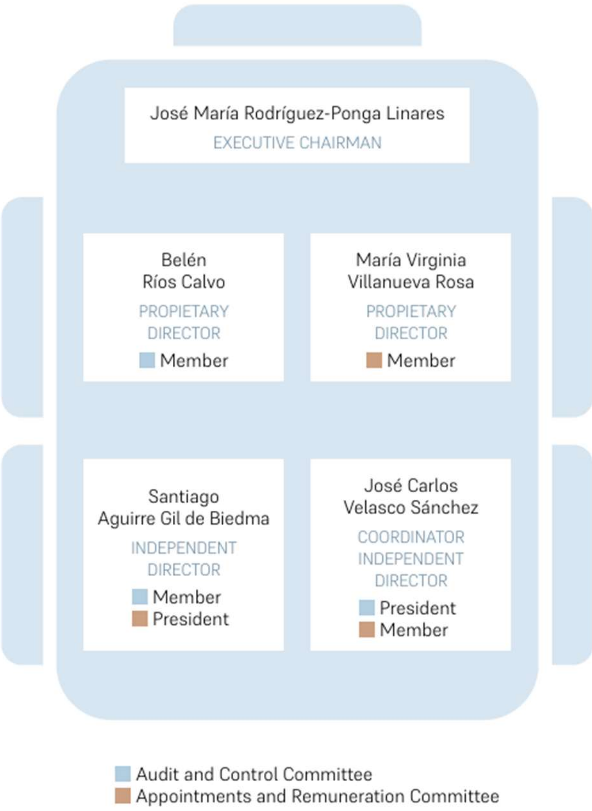
The dominant Company has a suitable structure that guarantees the proper functioning of the governing bodies and compliance with the standards and regulations governing its activity.

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.

Under the umbrella of the Shareholders' Meeting sits the Board of Directors, which is responsible for overseeing the Company's work. The members of the Board have the responsibility of reviewing the Group's strategy and objectives, adapting them at all times to market needs and trends. Following the takeover bid completed in November, the new members of the Board of Directors were appointed by co-option. They include both independent and proprietary directors who together bring years of experience and expertise in the real estate, international, financial and legal fields. Thanks to their extensive careers holding positions in multinational companies, they also possess broad knowledge of environmental, social and corporate governance matters. The new directors were appointed by co-option during the 2024 financial year 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.

Likewise, 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 initial public offering in October 2018, the Group has carried out various asset acquisition and disposal transactions. As of June 30, 2026, no purchase or sale transactions have been carried out involving the investment properties owned by the company.

These investments have resulted in the composition of a diversified portfolio, consisting of 11 assets. This asset portfolio provides stability and high growth potential and bring the market value of the portfolio at 30 June 2026 to 584,204 thousand euros. The Group has recorded a revaluation – as established by international financial regulations (IFRS) – of 10,334 thousand euros, with a consolidated result of 17,753 thousand euros as of June 30, 2026.

The office real estate sector has faced challenges in recent years due to uncertainty surrounding remote work practices. Although many companies have recently returned to full on-site operations, there has been a noticeable shift in space demand, with businesses now seeking more central locations for their offices and higher-quality facilities.

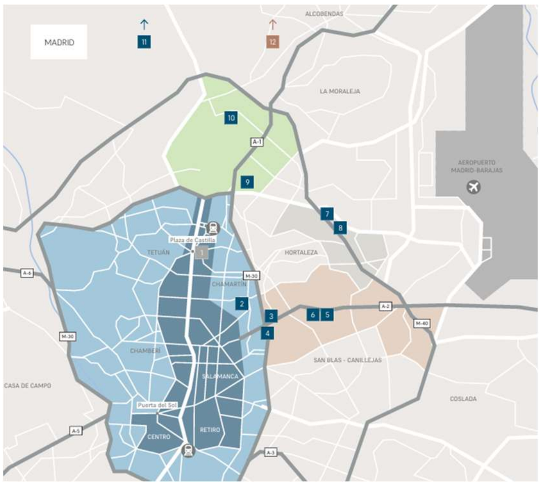
The Group acquires Class-A office buildings, or properties with the potential to become Class-A by creating high-quality workspaces, which help enhance the appeal of the office market and meet the demand from top-tier companies seeking to provide their employees with environments that maximize their potential in established office areas.

Despite the current market situation, Árima consolidated its solid strategy and defensive portfolio during the first half of 2026 thanks to quality tenants and active portfolio management. As of June 30, 2026, the Company is currently undertaking a refurbishment project that continues to progress and is expected to generate significant increases in both asset value and rental income through its leasing once the works are completed.

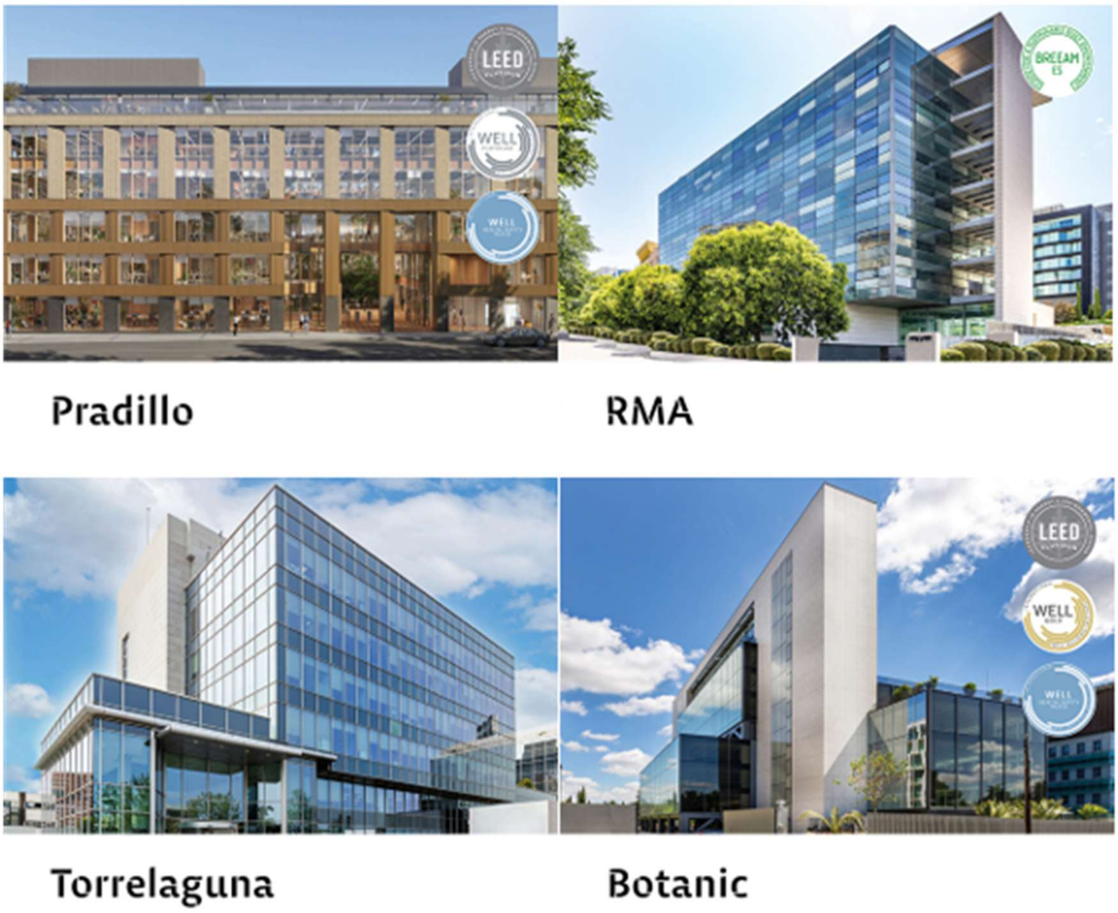
The Group has continued to reinforce its commitment to its stakeholders, strengthening communication and continuous contact. In addition, it pays special attention to ensuring that its impact on society is positive, through its engagement programs and its well-being surveys.

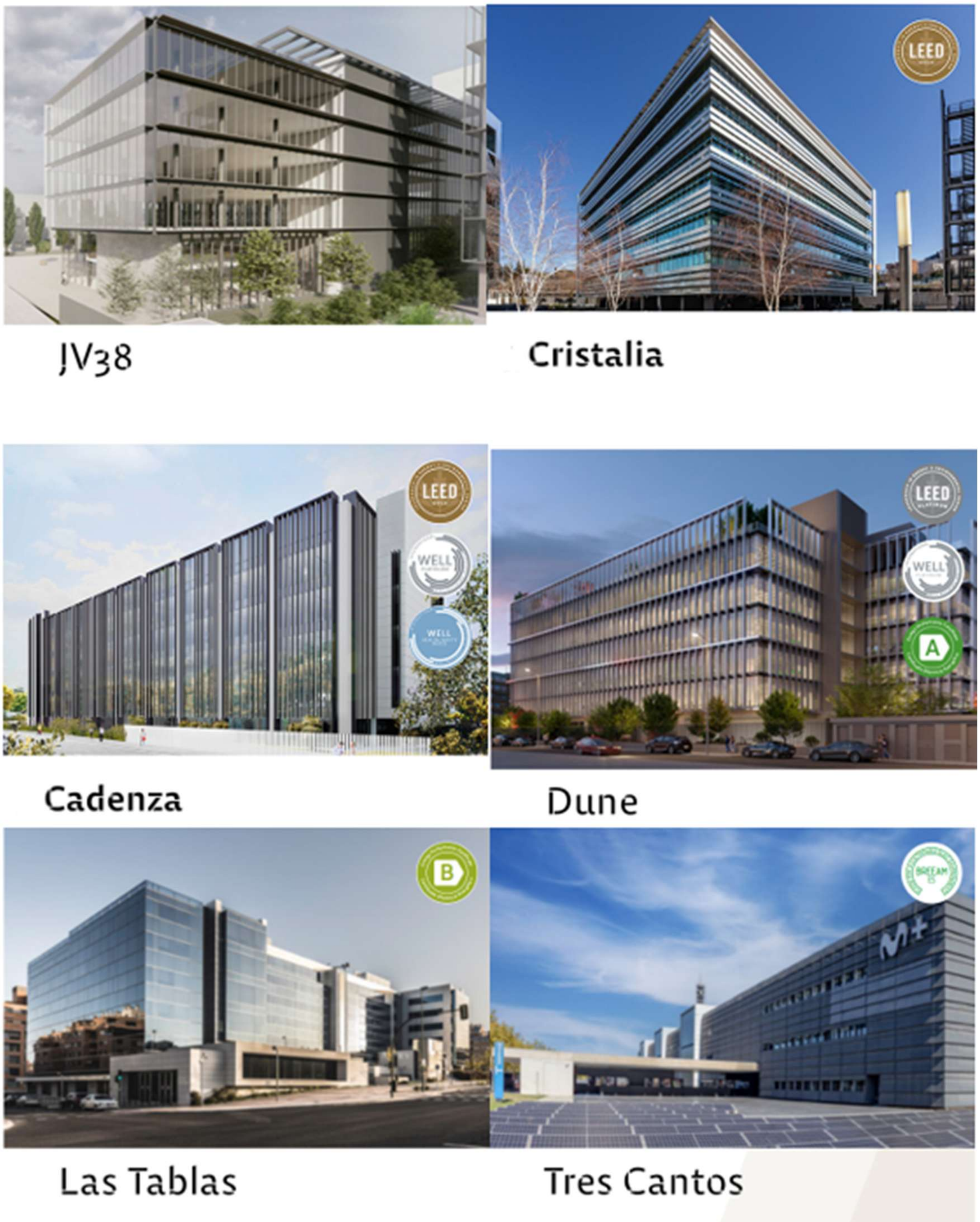
At the end of the year, the portfolio totals 175,134 leasable sqm and 2,949 parking spaces. The properties are faithful to the investment model of the listed company. They make up a balanced portfolio of rental assets and buildings with great potential for revaluation for the shareholders of the SOCIMI, always looking for a product with great potential for generating value in highly consolidated areas of the metropolitan area and bordering Madrid, as shown in the following map.

The properties that currently make up the Group's portfolio are the following:


MADRID
ALCOBENDAS
LA MORALEJA
AEROPUERTO MADRID-BARAJAS
Plaza de Castilla
TETUÁN
CHAMARTÍN
HORTALEZA
CHAMBERÍ
SALAMANCA
SAN BLAS - CANILLEJAS
CASA DE CAMPO
COSLADA
Puerta del Sol
CENTRO
RETIRO

Offices:


Pradillo
RMA
Torrelaguna
Botanic


JV38
Cristalia
LEED
Cadenza
LEED
WELL
Dune
LEED
WELL
A
Las Tablas
B
Tres Cantos

Logistics:

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

CONSOLIDATED INTERIM MANAGEMENT REPORT FOR THE SIX-MONTH PERIOD ENDED ON 30 JUNE 2026

The net amount of turnover, derived from the lease of the real estate assets owned, amounted to 16,062 thousand euros as of June 30, 2026 (14,974 thousand euros as of June 30, 2025). EBITDA - earnings before interest, taxes, depreciation and amortization - amounted to EUR 11,350 thousand, representing an increase of 22% compared with the same period of the previous year.

The market value of the Group's assets as of June 30, 2026, amounting to €584,204 thousand (€563,546 thousand as of December 31, 2025), represents a revaluation of 4% in comparable terms compared to December 31, 2025.

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 2025 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
	30/06/2026	**31/12/2025**
IFRS Equity attributable to shareholders:	**345,899**	**328,094**
Hybrid instruments	-	-
Diluted NAV	**345,899**	**328,094**
Exclude:		
Fair value of financial instruments	(119)	84
Intangibles as per the IFRS balance sheet	(311)	(373)
EPRA NTA	**345,469**	**327,805**
Fully diluted number of shares	24,457,392	24,457,498
EPRA NAV per share (euros)	**14.1**	**13.4**

The Net Tangible Asset stands at €14.1/share

4. EVOLUTION OF THE SHARES

The share price at June 30, 2026 was 11.20 euros per share. The share price at December 31, 2025 was 7.40 euros per share.

5. TREASURY SHARES

As of June 30, 2026, the Company holds 118 treasury shares (12 treasury shares as of December 31, 2025). These shares are recorded reducing the value of the Group's equity as of June 30, 2026 by an amount of 1 thousand euros (as of December 31, 2025 by an amount of 0 thousand euros).

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

	30 June 2026		31 December 2025	
	Number of treasury shares	**Thousand euros**	**Number of treasury shares**	**Thousand euros**
At the beginning of the year	**12**	**-**	**26,971**	**237**
Additions/purchases	111	1	12	-
Reductions	(5)	-	(26,971)	(237)
Amortizations	-	-	-	-
At the end of the year	**118**	**1**	**12**	**-**

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	
	30/06/2026	**30/06/2025**
Result for the period- *Spanish GAAP*	**6,180**	**1,581**
Adjustments:		
(I) Consolidation	(2,424)	930
(II) Amortization of inv. properties	3,663	1,253
(III) Value adjust. of investment properties	10,334	1,860
Profit/(loss) for the year - *IFRS*	**17,753**	**5,624**

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.

EMPLOYEE ENGAGEMENT PROGRAMME

Below, we show the evolution of the average workforce of the Company:

The breakdown of the average number of employees at 30 June 2026 and 2025 by category is as follows:

Categories	**30 June 2026**	**30 June 2025**
Management	6	6
Employees with degrees	1	1
Administrative personnel and others	1	1
	8	**8**

The gender distribution at 30 June 2026 is as follows:

			30 June 2026
Categories	**Men**	**Women**	**Total**
Management	5	1	6
Employees with degrees	-	2	2
Administrative personnel and others	1	-	1
	6	**3**	**9**

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.

Leverage (Loan to Value)

Calculated as the percentage of debt over the market value of the assets in the portfolio. Management monitors this ratio with the aim of assessing the Company´s appropriate level of indebtedness.

Net Debt

This ratio is calculated by subtracting cash and cash equivalents from the amount of debt drawn, stated at nominal value as of the date. Management considers this metric relevant for analysing the Company´s effective net indebtedness.

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 11,350 thousand euros.

	30/06/2026	30/06/2025
Operating result	11,281	9,181
Amortization and depreciation	(69)	(101)
EBITDA	**11,350**	**9,282**

Recurring EBITDA amounts to EUR 11,152 thousand.

GAV

Section 2 of this Consolidated Management Report and note 7 of these Consolidated Annual Accounts establishes the market value of the Group's assets at 30 June 2026, which amounts to 584,204 thousand euros (563,546 thousand euros at 31 December 2025), representing a revaluation of 4% like for like.

Financial leverage ratio

The following information is detailed in note 3.2 of the Consolidated Annual Accounts as of 30 June 2026:

	30/06/2026	31/12/2025
Financial debt	255,658	239,406
Equity	345,899	328,094
Leverage	**42.50%**	**42.19%**

At 30 June 2026, 100% of the financing obtained by the dominant 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 Management Report and the Consolidated 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.

	30/06/2026	31/12/2025
Investment Properties	584,204	563,546
Nominal debt	255,658	239,406
LTV	**43.76%**	**42.48%**
Net debt	**238,006**	**230,227**
Net LTV	**40.74%**	**40.85%**

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.

	30/06/2026	31/12/2025
Nominal debt	255,658	239,406
Cash and banks	17,652	9,179
Net debt	**238,006**	**230,227**

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 15 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.

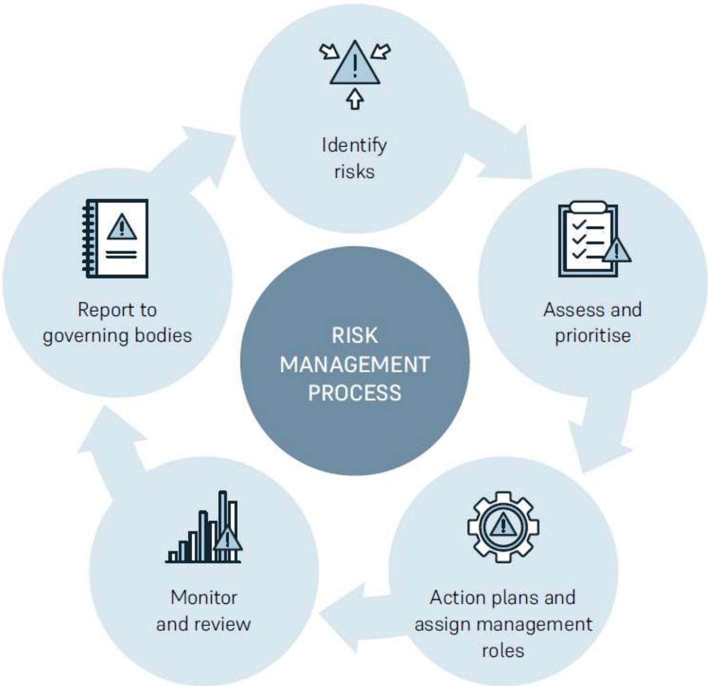
The Board of Directors considers risk management and internal control to be essential factors for the achievement of the Company's objectives. In order to implement these measures, the Company benefits from an Audit and Control Committee which, in turn, relies on the Risk Control and Management Function. 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 statements gives details of the Group's risk management activities.

11. MAIN RISKS AND UNCERTAINITY

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

For this reason, the Group carries out its work with a committed risk management, as described in the previous section, with the aim of acquiring real estate investments that fit within its strategy and that provide maximum value to its shareholders in the medium and long term. Árima has investment resources associated with the treasury and the financing capacity of the assets pending financing, which will allow it to have firepower to continue with its investment strategy focused on real estate assets in Spain.

From a financial point of view, Árima has an adequate leverage (44% LTV) and a cash and equivalents position of 17.6 million euros as of 30 June 2026, which translates into a net debt amount of 242 million euros at that date.

12. TECHNOLOGY, SUSTAINABILITY AND 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.

CONSOLIDATED INTERIM MANAGEMENT REPORT FOR THE SIX-MONTH PERIOD ENDED ON 30 JUNE 2026

Árima Group maintains its commitment to investors and ESG transparency by continuing with the assessments by GRESB and EPRA. Árima consolidates its leadership by obtaining five stars in the GRESB benchmark and the EPRA Gold award in sustainability, both being the highest award of these institutions. Árima works every day to adapt to the increased competitiveness in the market and the new requirements of the assessment bodies.

On the other hand, this commitment is also reflected in the achievement of LEED/BREEAM certifications and Energy Performance Certificates (EPCs) across the portfolio. These certifications demonstrate the quality of the assets in terms of energy efficiency and low operational emissions.

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 30 June 2026 and prior to the preparation of these Condensed Consolidated Interim Financial Statements, the Group completed the sale of: (i) an office building located at Josefa Valcárcel, 38 for 17,650 thousand euros on 31 July 2026; and (ii) a logistics warehouse located in San Agustín de Guadalix for 28,129 thousand euros on 2 September 2026.

On 2 September 2026, the Board of Directors convened an Extraordinary General Shareholders' Meeting, which was held on 17 September 2026 and approved the distribution of a dividend amounting to up to 20,488 thousand euros.

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