



2021 at a glance



I am pleased to report outstanding results driven by strong operational performance. The leasing of our first refurbishment scheme to be delivered, ahead of completion and above rental expectations, endorses our strategy since inception. The demand for high-quality, sustainable office space is growing apace. Árima remains fundamentally well positioned to meet these requirements.

We have also moved forward with our investment pipeline, completing a highly complex transaction with strong upside potential thus demonstrating our ability to identify unique opportunities in very challenging conditions.

We have delivered positive valuation results, despite our low leverage, proving our capacity to execute our redevelopment pipeline diligently. Our position remains very solid with one of the healthiest balance sheets in the sector. We expect to remain net buyers for the foreseeable future.

Luis López de Herrera-Oria
Chief Executive Officer

(1) 12-month like-for-like compares the investment properties at 31.12.2021 that were also part of the portfolio at 31.12.2020; (2) In relation to the new lease in Habana (4,355 sqm); CBRE Valuation Advisory rental estimates for current valuation at 31 December 2021; (3) Yield on cost defined as post-capex GRI divided by total investment (net acquisition price plus acquisition cost and expected capex); (4) In accordance with EPRA Best Practice Recommendations; (5) Including cash in banks and undrawn facilities; (6) Weighted average; all-in costs include spread, up-front costs and hedge; (7) Árima obtained 85 points on the 2021 GRESB assessment vs. Árima's peer group (80 points). 2021 GRESB assessment is the company's first year assessment following the 1-year GRESB grace period; (8) EPRA Sustainability Best Practices Recommendations.

2021 at a glance

UNPARALLELED ABILITY TO IDENTIFY OPPORTUNITIES WITH GREAT POTENTIAL AND CREATE UNIQUE ASSETS

- Acquisition of 2 assets adjacent to P54, completing the complex multi-owner off-market transaction to create a large institutional lot very close to Madrid's CBD for a total investment of EUR 47m¹
- The site assembly of this completed transaction also allows to increase the buildable area by c.20%
- Habana 100% leased ahead of works completion, at +270% re-leasing spread² and +8% ahead of current (Dec'21) valuers ERV³, implying further upside potential possible
- Strong growth in new office lettings with 5,505 sqm signed in the year, achieving a +227% re-leasing spread² on average
- The COVID crisis is further reinforcing the demand for higher quality space

STRONG VALUATION UPLIFT DRIVEN BY DISCIPLINED INVESTMENTS AND GOOD REDEVELOPMENT PROGRESS

- GAV of EUR 343.6 million as of 31 December 2021, +25% YoY
- Valuation growth of +20% 12m-LfL⁴ and +28% on total investment, included capex spent by year-end
- c.70% of the valuation increase attributed to our asset management activities and disciplined acquisitions

SOLID FINANCIAL PERFORMANCE

- EPRA NTA⁵ EUR 11.9 per share, +23% since IPO and +9% year-on-year
- 100% rent collection, working closely with tenants for the return to the office
- Annualised GRI as of Dec'21 of EUR 5.2m⁶
- >50% of portfolio⁷ still undergoing refurbishment, not yet contributing to Árima's P&L
- Net profit for the 12-month period of EUR 26.1m and EPS of EUR 0.94p.s.

PORTFOLIO WITH SIGNIFICANT UPSIDE POTENTIAL

- Unique portfolio built through disciplined and accretive acquisitions at very competitive prices
- Redevelopment pipeline progressing on track: four office schemes (50,000 sqm) currently ongoing and improvements to introduce renewable energy self-consumption in logistics (25,694 sqm)
- One new major project committed for an office complex (11,925 sqm) in Madrid
- Organic growth potential: >200% potential portfolio income growth

ROBUST BALANCE SHEET TO SEIZE MARKET OPPORTUNITIES

- Strong liquidity position with c.EUR103m cash in banks and undrawn facilities at period-end
- EUR 16m net debt position and 4.6% net LTV
- Outstanding financing conditions, with 95% repayments only due from 2025 onwards

CONTINUED FOCUS ON SUSTAINABILITY AND SOCIAL RESPONSIBILITY

- 80% of portfolio expected to be LEED/BREEAM certified short-medium term
- 100% of repositioning projects expected to be WELL certified short-medium term
- 100% of portfolio fully financed with green loans
- Key sustainable development goals set in line with the UN 2030 Agenda
- 4-star on the first GRESB Benchmark Report, and above Árima's peer group average⁸
- EPRA GOLD LEVEL and MOST IMPROVED awards on the first year reporting the sBPR⁹
- The only RICS-accredited¹⁰ commercial real estate company in Spain


(1) Including expected capex; P56 and P58 acquired in Q4 2021, P54 acquired in Q4 2020; (2) compared to pre-refurbishment rent; (3) CBRE Valuation Advisory rental estimates at 31 December 2021; (4) 12-month like-for-like compares the investment properties at 31.12.2021 that were also part of the portfolio at 31.12.2020; (5) In accordance with EPRA Best Practice Recommendations; (6) Lease expiries in P54 accelerated ahead of demolition works; (7) In GAV terms; (8) Árima obtained 85 points on the 2021 GRESB assessment vs. Árima's peer group (80 points). 2021 GRESB assessment is the company's first year assessment following the 1-year GRESB grace period; (9) EPRA Sustainability Best Practices Recommendations; (10) Royal Institution of Chartered Surveyors

RECENT DEVELOPMENTS



Pradillo: highly complex multi-owner off-market acquisition (I)

UNPARALLELED ABILITY TO IDENTIFY OPPORTUNITIES WITH GREAT POTENTIAL

 <p>LOCATION Inner Madrid</p>	 <p>ACQ. DATE Oct'20-Sep'21</p>	 <p>STRATEGY Full refurbishment</p>	 <p>GLA 11,925 sqm¹</p>	 <p>PARKING UNITS 180</p>	
---	---	---	--	---	---

(1) Total expected buildable area post site assembly and refurbishment

Pradillo project pending of final concept design, currently under review

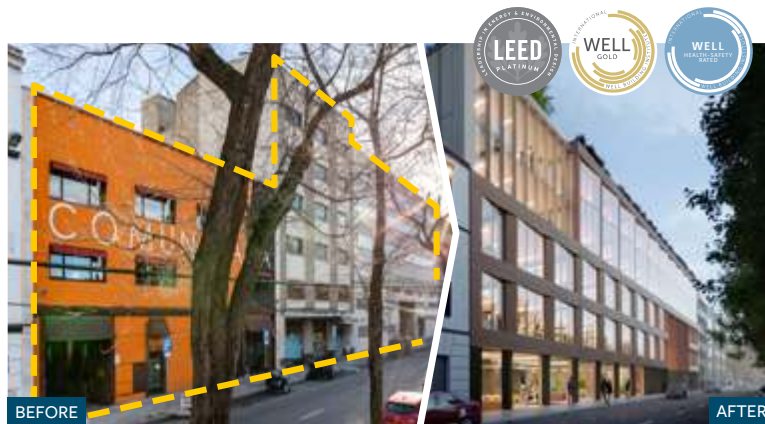
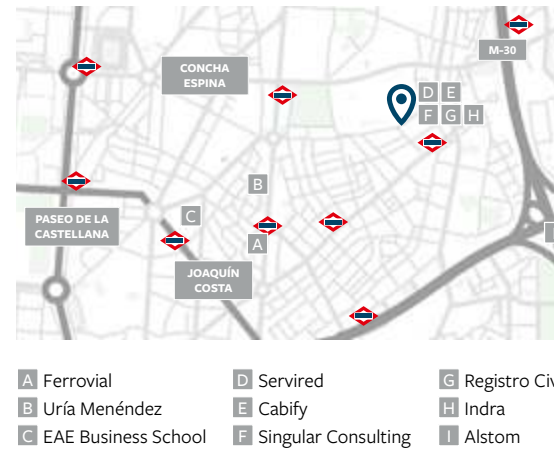
Pradillo: highly complex multi-owner off-market acquisition (II)

THREE ADJACENT OFFICE BUILDINGS ACQUIRED IN MADRID CITY CENTRE FOR A TOTAL INVESTMENT OF EUR 47m¹

ACQUISITION RATIONALE

- Following the acquisition of P54 in October 2020 from multiple owners, Árima has completed this **highly complex multi-owner off-market** transaction by acquiring two further adjacent buildings (P56-P58) in H2 2021
- This site assembly has created a **large institutional lot with significant upside potential** in one of the best up-and-coming office sub-markets very close to Madrid's CBD. It has also **increased the buildable area** by c. 1,800sqm (≈20%)²
- Overall, the asset has been acquired for a total of EUR 21.7 million, representing a capital value of 1,820€/sqm. Capital expenditure is expected to amount c. 2,100€/sqm, bringing the total all-in investment to 3,920 €/sqm
- The asset is currently **partially occupied** (59%), and negotiations are underway to achieve vacant possession in the short term
- We are targeting the **highest design, construction quality and sustainability standards**
- **Expected yield on cost in excess of 7%**

LOCAL MAP



Pradillo project pending of final concept design, currently under review
 (1) Including expected capex; (2) Expected increase post site assembly and refurbishment



Pradillo: highly complex multi-owner off-market acquisition (III)

SITE ASSEMBLY IN MADRID CITY CENTRE TO CREATE A UNIQUE INSTITUTIONAL LOT

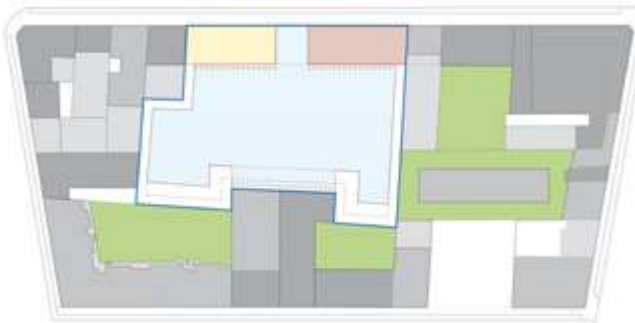
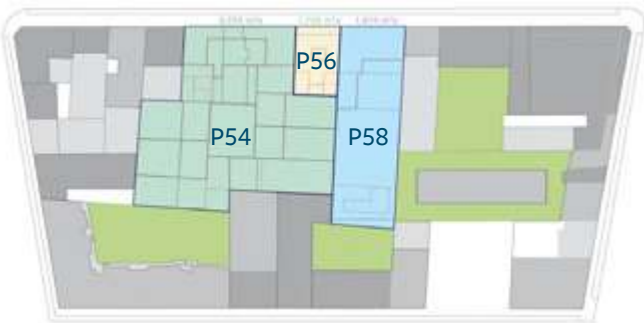
CURRENT STATUS

- 3 buildings and 6 warehouses
- GLA 10,225 sqm
- No underground parking



NEW SCHEME

- Two inter-connected buildings
- GLA c. 12,000 sqm
- 180 underground parking spaces



- Urban planning analysis undertaken to maximize developable area, natural light, cost efficiencies and quality in addition to creating underground parking
- Buildable area expected to increase in c.1,800sqm (≈20%), in compliance with existing zoning
- Currently, reviewing competing concept ideas to select architect with the aim to design a Class A office complex
- Demolition works planned in several phases with estimated commencement date of H1 2022

Habana: first redevelopment scheme to be delivered, leased ahead of works completion¹

UNPARALLELED ABILITY TO CREATE UNIQUE ASSETS



HABANA 100% LEASED

- New tenant selects the building as the firm's new Spanish HQ
- Agreement to secure an additional annual income of c. EUR1.8m
- 11 years lease term (break clause in year 7) with annual CPI indexation
- Lease commencement date Oct'22

4,355sqm SUSTAINABLE DEVELOPMENT

- LEED Gold expected
- WELL Gold expected
- WELL Health and Safety expected
- 25% of car parking spaces with electric charging facilities

AN EXTRAORDINARY JOURNEY PROVING OUR ABILITY TO IDENTIFY UNDER-PERFORMING BUILDINGS AND TRANSFORM THEM INTO UNIQUE ASSETS

- Off-market sale & lease back transaction
- Lease expiry accelerated to ensure refurbishment works could start once building licences were granted
- Refurbishment works carried out despite the Covid-related lockdowns and construction material shortages

HABANA			
Leased 100%	Passing Rent 8% > Dec'21 ERV ²	YoC 6.4%	Re-leasing spread ³ +270%

(1) Head of Terms signed in December 2021, with final lease contract signed in Q1 2022; (2) CBRE Valuation Advisory rental estimates for current valuation at 31 December 2021, suggesting further upside potential remains; (3) compared to pre-refurbishment rent

Guadalix: smart capex to create a sustainable footprint

INTRODUCING RENEWABLE ENERGY USE AND OPTIMISING THE ASSET ENERGY EFFICIENCY

Aspects considered to reduce energy use and create a source of more sustainable energy:



RENEWABLE ENERGY

→ 100% of the energy produced by photovoltaic plant to be used by facility

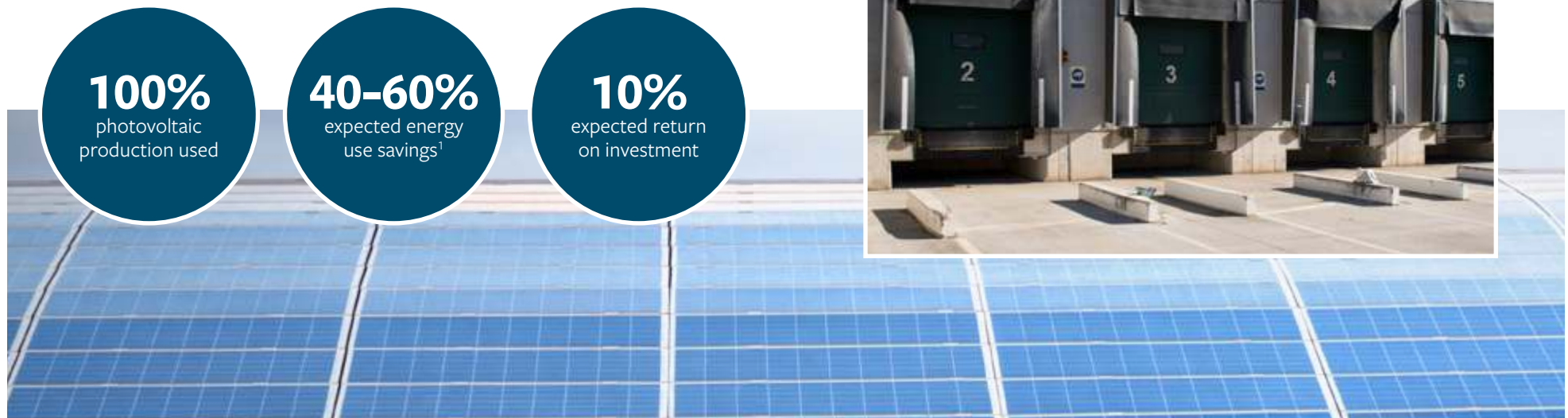


ENERGY EFFICIENCY

- Efficient installations: LED lighting and presence-detecting sensors to regulate lighting
- Energy loss reduction: loading bays designed for cold storage facilities and other insulation measures
- Digital management system to control plant and machinery operations

→ Construction works underway to implement improvements - expected to be finalized by year-end 2022

→ Reached a mutually beneficial agreement with existing tenant with a very attractive RoI for Árima



(1) Compared to pre-improvements energy consumption

Creating sustainable buildings responsibly

AIMING TO BE THE LEADING PROVIDER OF ENVIRONMENTALLY FRIENDLY OFFICE SPACE IN MADRID

SUSTAINABLE CONSTRUCTION

- Lower greenhouse gas emissions through refurbishment – vs. new development – and reuse of materials
- Recycle waste from development sites
- Project design to ensure buildings are low-carbon in operation

SUSTAINABLE, REFURBISHED ASSETS

- More energy efficient and use of renewable energy sources
- Substantial reduction in water use
- Recycle waste from occupied buildings
- Supporting electric vehicle use
- Sustainability certifications

URBAN GREENING MEASURES

- Extensive terracing and gardens with biodiverse planting in all refurbished assets

WELLBEING MEASURES

- Air filtration, purification and monitoring systems in all office assets
- Fitness and exercise areas, as well as shower and changing facilities
- Cycle parking spaces and Ecobike® bicycles available in the car parks of our properties to support daily exercise and low-carbon commuting



80%-90%
reuse of existing
structure in our
projects on avg.
to date

90%
waste from
development sites
recycled on avg.
to date

40%-60%
energy savings
in refurbished/
certified
buildings⁽¹⁾

c.20%
of portfolio
parking spaces
with EV charging
stations by 2022

80%
of portfolio
expected to be
LEED/BREEAM
certified⁽²⁾

100%
of refurbished
assets with
gardens and
terraces

c.400
plants to
be planted
short-term

188
bicycle racks
in our portfolio



FINANCIAL RESULTS



Financial Results

▼ KEY INCOME STATEMENT METRICS

EURm unless specified	31/12/2020	31/12/2021
Gross Rental Income (GRI)	5.116	5.192
Net Rental Income (NRI)	4.709	4.589
EBIT	14.133	27.274
Net profit	13.091	26.125
EPS (€ p.s.)	0.47	0.94

▼ KEY BALANCE SHEET ITEMS

EURm unless specified	31/12/2020	31/12/2021
Gross Asset Value (GAV) ¹	275.750	343.600
Gross Debt	104.078	104.588
Cash & Equivalents	129.086	88.884
Net Debt	(25.008)	15.704
Gross LTV	37.7%	30.4%
Net LTV	(9.1%)	4.6%

SOLID FINANCIAL PERFORMANCE

- GAV of EUR 343.6 million as of 31 December 2021¹, +25% YoY
- Valuation growth of +20% 12m-LfL² and +28% on total investment, included capex spent by year-end
- c.70% of the valuation increase attributed to our asset management activities and disciplined acquisitions
- EPRA NTA³ EUR 11.9 per share, +23% since IPO and +9% year-on-year
- 100% rent collection, working closely with tenants for the return to the office
- Annualised GRI as of Dec'21 of EUR 5.2m⁴
- Net profit for the 12-month period of EUR 26.1m and EPS of EUR 0.94 p.s.

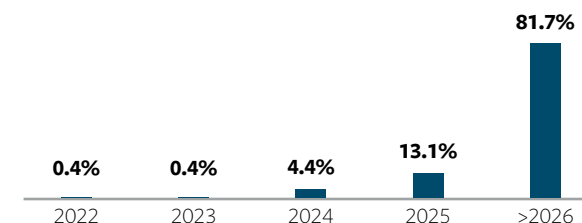
MATERIAL ORGANIC GROWTH POTENTIAL...

- Unique portfolio built through disciplined and accretive acquisitions at very competitive prices
- Redevelopment pipeline (>50% of portfolio⁵) progressing on track: four office schemes (50,000 sqm)⁶ currently ongoing and improvements to introduce renewable energy self-consumption in logistics (25,694 sqm)
- One new major project committed for an office complex (11,925 sqm) in Madrid
- Organic growth potential: >200% potential organic rent roll uplift

... AND A STRONG BALANCE SHEET TO CONTINUE SEIZING MARKET OPPORTUNITIES

- Strong liquidity position with c. EUR103m cash in banks and undrawn facilities at year-end
- EUR 16m net debt position and 4.6% net LTV
- Best-in class financing conditions:
 - > 100% of Árima's financing composed of green loans
 - > 1.8% all-in costs⁷ for a 7-year weighted average loan maturity⁸
 - > c.95% repayments due from 2025 onwards

▼ DEBT MATURITY PROFILE AS OF 31.12.2021



4.6%
NET LTV

c.95%
REPAYMENTS
2025 ONWARDS

100%
GREEN
LOANS

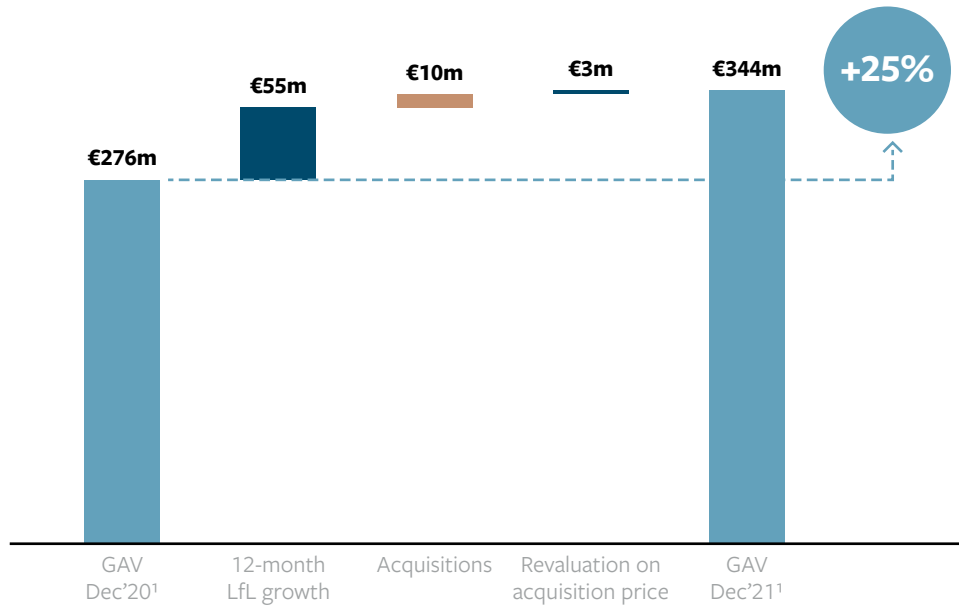
(1) Based on the external independent valuation carried out by CBRE Valuation Advisory (RICS); (2) 12-month like-for-like compares the investment properties at 31.12.2021 that were also part of the portfolio at 31.12.2020; (3) In accordance with EPRA Best Practice Recommendations; (4) Lease expiries in P54 accelerated ahead of demolition works; >50% of portfolio still undergoing refurbishment, not yet contributing to Árima's P&L; (5) In GAV terms; (6) Habana, Botanic, Cadenza, Dune; (7) Weighted average; all-in costs include spread, up-front costs and hedge; (8) At the time of the signature of the loans; currently, the weighted average maturity of the loans is 5 years

PORTFOLIO VALUATION



GAV growth

STEADY GROWTH IN UNDERLYING ASSET VALUES DRIVEN BY CAPEX AND ACCRETIVE ACQUISITIONS...



EUR344m
GAV Dec'21¹

+20%
12-month LfL²

+28%
vs. total investment since IPO³

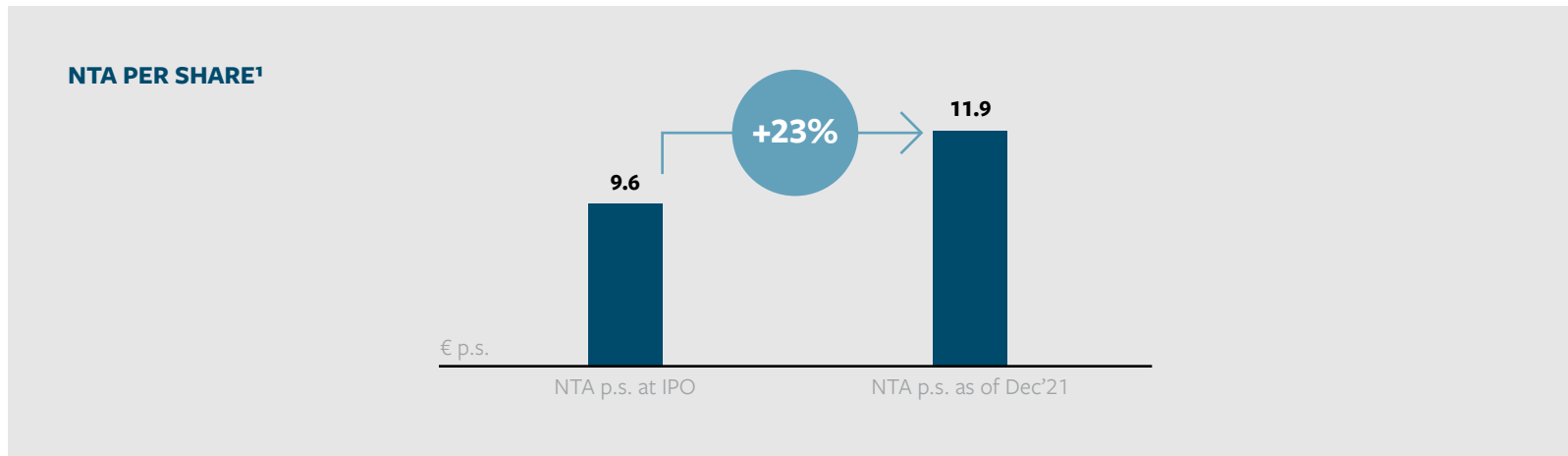
- Gross asset value (GAV) of EUR 344 million as of December 31, 2021
- +25% 12-month portfolio value growth driven by acquisitions and capex investments, and +20% 12-month LfL
- +28% portfolio valuation growth vs. total total investment, including capex spent by year-end
- Redevelopment plan on track:
 - > Refurbishment works ongoing in 4 office properties (40,000 sqm)
 - > 1 new project expected to be completed by end 2024 (c. 12,000 sqm)

(1) Based on the external independent valuation carried out by CBRE Valuation Advisory (RICS) at 31 December 2021 and 31 December 2020; (2) 12-month like-for-like compares the investment properties at 31.12.2021 that were also part of the portfolio at 31.12.2020; (3) Total investment includes acquisition price plus capex invested as of the valuation date

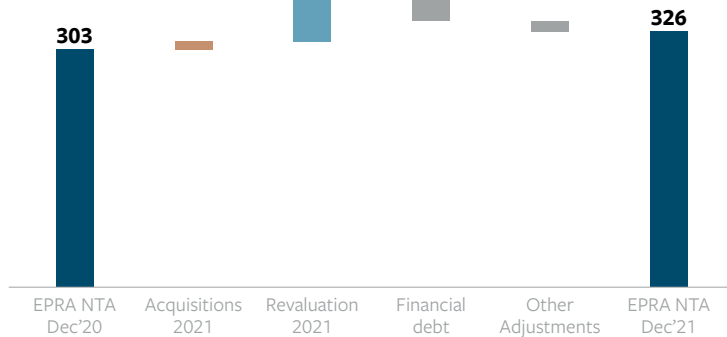


NAV growth

...CRYSTALLIZING IN CONTINUED SHAREHOLDER VALUE CREATION



NAV BRIDGE



DELIVERING RETURNS DESPITE THE CHALLENGING MARKET CONDITIONS

- +23% NAV p.s. since IPO driven by 12 accretive acquisitions
- 99,898 sqm GLA - 100% Madrid - in line with investment strategy
- c. EUR 60m capex plan pending

(1) In accordance with EPRA Best Practice Recommendations

THE FUTURE

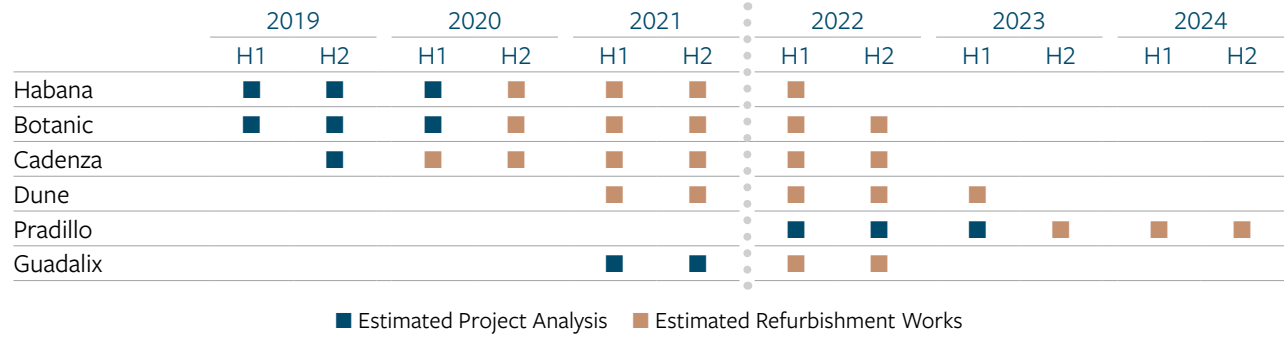


Exciting redevelopment schemes in progress

PORTFOLIO REACHING INFLECTION POINT WITH FIRST SCHEMES NEAR COMPLETION

▼ Redevelopment & Asset Management Plan

Portfolio reaching an inflection point with **most assets ending refurbishment works in 2022/2023**, despite minor delays due to COVID-related construction material shortages



Botanic



Ongoing Scheme

Cadenza



Ongoing Scheme

Dune



Ongoing Scheme

Pradillo



New Scheme

Guadalix



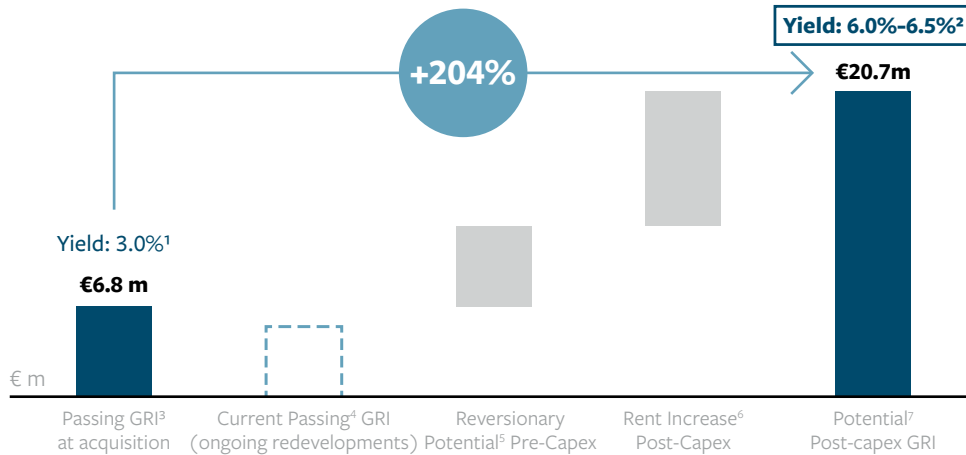
Committed Improvements

c.€60m ESTIMATED TOTAL PENDING CAPEX¹

⁽¹⁾ Includes estimated pending capex of Habana, Botanic, Cadenza, Dune as well as the estimated capex for Guadalix and Pradillo

Major uplifts and firepower to spare

EXISTING PORTFOLIO WITH SIGNIFICANT UPSIDE POTENTIAL THROUGH ACTIVE ASSET MANAGEMENT...



→ Substantial upside potential remains even when applying a conservative, in-house view of rental levels: rental projections based on the 15-year average in the relevant sub-markets, adjusted for quality

... AND SUBSTANTIAL FIREPOWER TO SEIZE MARKET OPPORTUNITIES

- Strong liquidity and net cash position, and capacity to leverage up to 35%-45% LTV once fully deployed
- A prudent investment approach and a highly selective pipeline given the near-term uncertainty
- The office segment in Madrid remains our focus but the company can analyse other ad-hoc opportunities – primarily in Barcelona and in the logistics space

(1) Passing gross yield defined as passing gross rents over total portfolio acquisition price; **(2)** Yield on cost defined as post-capex GRI divided by total investment (net acquisition cost plus expected capex); **(3)** Annualized gross rents; **(4)** Lease in office buildings Habana, Botanic and Pradillo terminated ahead of refurbishment works; **(5)** Includes mark-to-market of existing rents and leasing vacant space; **(6)** Expected increase in rents from capex investments; **(7)** Expected gross rental income after realizing reversionary potential and effects from capital expenditures; **(8)** Source: CBRE as of Q4 2021.

HIGH α PLAY
>50%
of portfolio
under
refurbishment

Exp. YoC
6.0%-6.5%
vs 3.25% Madrid
prime office
yield⁸

LTV
4.6%
with substantial
remaining
firepower

PIPELINE
EUR450m
attractive
opportunities under
analysis



PORTFOLIO OVERVIEW



Portfolio at a glance

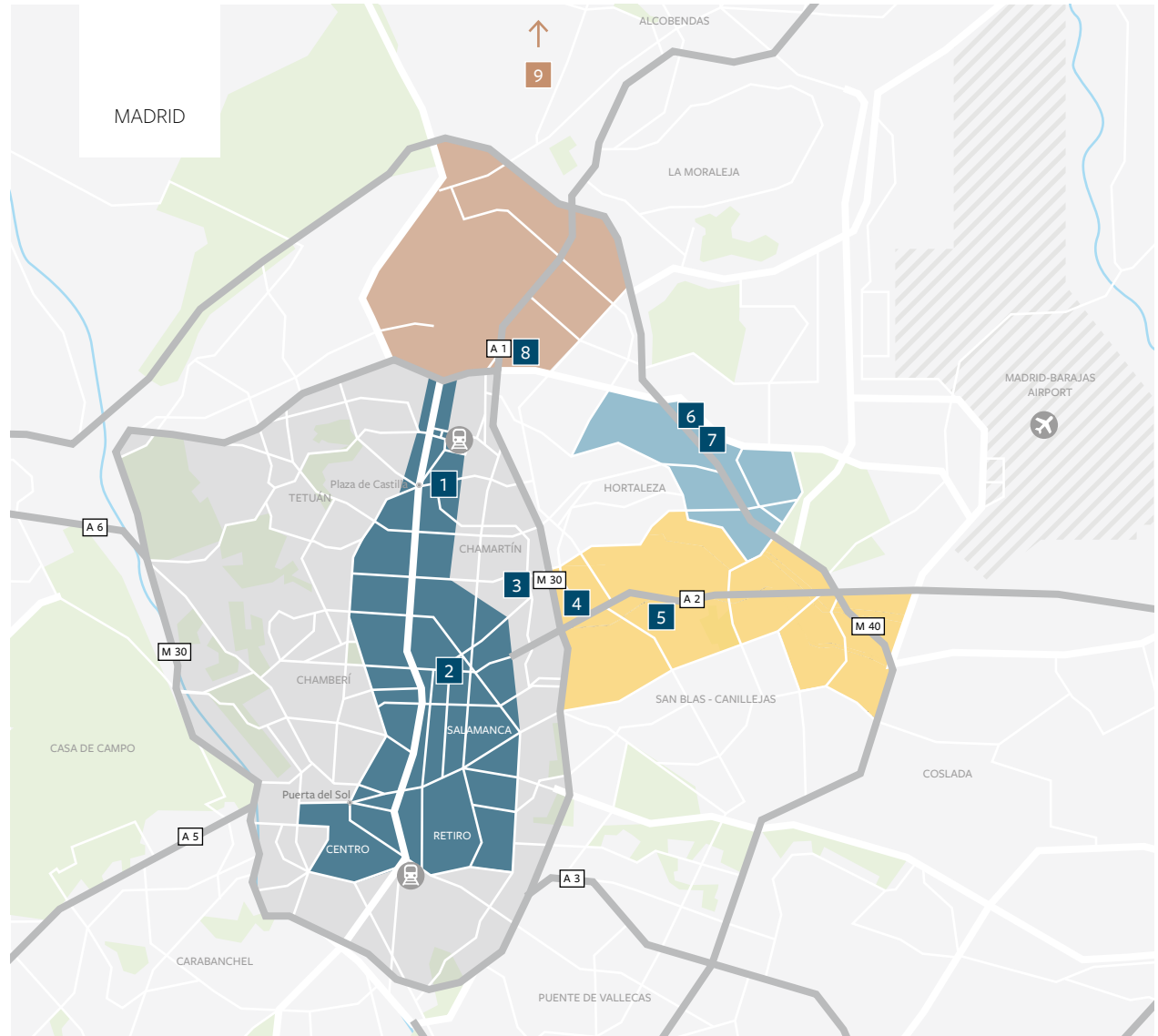
OFFICES

- 1 Habana
 - 2 María de Molina
 - 3 Pradillo
 - 4 Ramírez de Arellano
 - 5 Botanic
 - 6 Cristalia
 - 7 Cadenza
 - 8 Dune
- CBD
 - Inner Madrid
 - A2/M30
 - Campo de las Naciones
 - Las Tablas/Manoteras

LOGISTICS

- 9 Guadalix

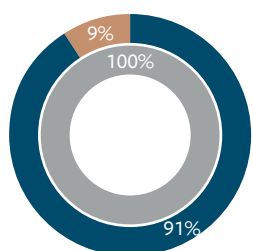
▼ GAV by sector and location



Portfolio breakdown

UNIQUE PROPOSITION WITH CLEAR FOCUS ON MADRID OFFICES BUILT VIA DISCIPLINED AND ACCRETIVE ACQUISITIONS

▼ GAV by sector and location



Our sectors:

● Offices ● Logistics

Our locations:

● Madrid

▼ Portfolio breakdown

EUR m. unless specified	Assets (#)	GLA (sqm)	Parking (slots) ²	Acq Price (EURm)	Acq Cost (EURm)	Acq Price (EUR/sqm) ³	GAV ⁴ (EURm)	Occupancy rate	Annualised GRI ⁵ (EUR m)	Annualised NRI (EUR m)	Gross yield ⁶	EPRA NIY ⁷
INVESTMENT PROPERTIES¹												
Offices	3	21,720	332	95	98	4,058	107	70%	3,399	1,957	3.6%	2.7%
Madrid	3	21,720	332	95	98	4,058	107	70%	3,399	1,957	3.6%	2.7%
CBD	1	4,025	20	24	24	5,655	32	42%	0,580	0,378	2.5%	1.3%
Inner Madrid (M30)	1	6,759	110	32	33	4,315	33	100%	1,449	1,449	4.5%	4.3%
Greater Madrid	1	10,936	202	39	40	3,312	42	61%	1,370	0,130	3.5%	2.5%
Logistics	1	25,694	-	16	17	638	30	100%	1,815	1,748	11.1%	5.8%
Madrid	1	25,694	-	16	17	638	30	100%	1,815	1,748	11.1%	5.8%
Total investment properties	4	47,414	332	112	115	2,205	137	86%	5,214	3,705	4.7%	3.4%
REDEVELOPMENTS¹												
Offices	5	52,484	927	117	120	2,069	207					
Madrid	5	52,484	927	117	120	2,069	207					
CBD	1	4,355	65	19	19	3,959	37					
Inner Madrid (M30)	1	11,925	180	22	22	-	36					
Greater Madrid	3	36,204	682	77	79	1,828	134					
Logistics	0	-	-	0	0	-	0					
Madrid	0	-	-	0	0	-	0					
Total redevelopments	5	52,484	927	117	120	2,069	207					
Total Portfolio	9	99,898	1,259	229	235	2,135	344					

(1) As per EPRA recommendations, investment properties comprise rented or under commercialisation properties, excluding redevelopments. Current undergoing redevelopments include Habana, Botanic, Cadenza, Dune and Pradillo; (2) Includes underground parking slots only; other types such as overground slots or motorcycle slots are not included in this figure; (3) Adjusted for parking; (4) Based on the external independent valuation carried out by CBRE Valuation Advisory (RICS) at 31 December 2021. External independent valuations are carried out twice a year, as of 30 June and 31 December (5) Topped-up passing rental income; (6) Topped-up annualized GRI divided by GAV; (7) As per EPRA recommendations, calculated as the annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the gross market value of the property

Portfolio in detail (I)



OFFICES

Name: Habana
 Acq. Date: Dec'18
 Location: Madrid CBD
 GLA: 4,355 sqm
 Parking units: 65
 Strategy: Full Refurbishment
 Expected Delivery: H1 2022

- Free-standing office building located in Madrid Prime CBD, with spacious floor plates of c.1,000sqm
- Significant reversionary potential through full refurbishment
- LEED & WELL Gold certifications expected
- Lease terminated in 2020 to start refurbishment once permits were granted
- Refurbishment works carried out despite the Covid-related lockdowns and construction material shortages
- Project enhanced with COVID and safety preventive measures
- 100% leased to a major law firm ahead of works completion



OFFICES

Name: Botanic
 Acq. Date: Jan'19
 Location: Madrid A2/M30
 GLA: 9,902 sqm
 Parking units: 224
 Strategy: Full Refurbishment
 Expected Delivery: H2 2022

- Prominent office building located in Madrid A2/M30 sub-market, with excellent visibility
- Significant reversionary potential through asset repositioning and re-leasing
- LEED Platinum and WELL Gold certifications expected
- Lease terminated in 2020 to start refurbishment once permits were granted
- Refurbishment works carried out despite the Covid-related lockdowns and construction material shortages
- Project enhanced with COVID and safety preventive measures



OFFICES

Name: Cristalia
 Acq. Date: Jan'19
 Location: Madrid CDN
 GLA: 10,936 sqm
 Parking units: 202
 Strategy: Lease up & re-leasing

- Free-standing office building located in Campo de las Naciones Madrid sub-market
- Highly-efficient building with LEED Gold certification and column-free floor plates of 1,400 sqm
- Attractive reversionary potential through re-gearing existing leases and leasing-up vacant space
- Partially occupied to a world leading insurance and TMT companies.
- Implemented COVID and safety preventive measures

Portfolio in detail (II)



OFFICES

Name: M. Molina
 Acq. Date: Dec'18-Feb'19
 Location: Madrid CBD
 GLA: 4,025 sqm
 Parking units: 20
 Strategy: Partial Refurbishment

- Free-standing office building located in Madrid Prime CBD, with spacious floor plates of c.1,000sqm
- Complex transaction, with a multi-owner structure. Floor-by-floor refurbishment completed
- 1/3 of the refurbished space signed with a leasing spread of 93%, and strong tenant interest to take the remaining space
- Implemented COVID and safety preventive measures



LOGISTICS

Name: Guadalix
 Acq. Date: Apr'19
 Location: Madrid (2nd ring)
 GLA: 25,694 sqm
 Loading bays: 29
 Strategy: Re-gearing

- Prime logistics warehouse located in San Agustín de Guadalix, a consolidated industrial estate 30km north of Madrid, with excellent access
- High-yielding cold storage facility with a long-term lease, acquired well below replacement cost
- Improvement works currently underway to introduce renewable energy self-consumption and optimise the facility's energy efficiency.
- Reached a mutually beneficial agreement with existing tenant which aims to recover the capital expenditure
- Value creation strategy includes also longer-term restructuring of the unit's occupation to improve liquidity and mortgageability



OFFICES

Name: Ramírez de Arellano
 Acq. Date: Jun'19
 Location: Inner Madrid
 GLA: 6,759 sqm
 Parking units: 110
 Strategy: Re-gearing

- Free-standing office building located in the well-established Avenida de América-Torrelaguna Madrid sub-market
- Highly-efficient building with BREEAM "Very Good" building, and column-free flexible floor plates of over 1,000sqm
- Fully occupied with high-quality tenant, and strong reversionary potential through re-leasing medium-term
- Implemented COVID and safety preventive measures

Portfolio in detail (III)



OFFICES

Name: Cadenza
 Acq. Date: Dec'19
 Location: Madrid CDN
 GLA: 14,302 sqm
 Parking units: 217
 Strategy: Full Refurbishment
 Expected Delivery: H2 2022

- Free-standing office building located in Campo de las Naciones Madrid sub-market, near the new ING 35,000 sqm HQ
- Excellent visibility, and large floor plates (2,865sqm) and common areas with great potential
- Significant reversionary potential upon completion of refurbishment works
- Refurbishment ongoing
- LEED Gold & WELL Platinum certifications expected and COVID prevention measures applied



OFFICES

Name: Dune
 Acq. Date: Jun'20¹
 Location: Las Tablas/Manoteras
 GLA: 12,000 sqm
 Parking units: 241
 Strategy: Full Refurbishment
 Expected Delivery: H1 2023

- New build turnkey project of a freestanding Class A office building in the Manoteras' Madrid sub-market, the extension of Castellana's Madrid CBD
- Excellent location and connections to public transport as well as motorway networks
- Large, bright and highly-efficient floor plates (2,000sqm), and common areas with great potential
- Significant reversionary potential upon completion of refurbishment works
- LEED Platinum and WELL Gold certifications expected



OFFICES

Name: Pradillo
 Acq. Date: Oct'20-Sep'21
 Location: Inner Madrid
 GLA: 11,925 sqm
 Parking units: 180
 Strategy: Full Refurbishment
 Expected Delivery: H2 2024

- Prime office building in very close proximity to Madrid's CBD
- Complex multi-owner off-market transaction acquiring three adjacent buildings
- Site assembly enabling to create a large institutional lot and increase the buildable area
- Significant reversionary potential upon completion of refurbishment works
- Excellent location and connections to public transport. Area home to technology companies, and in continuous transformation
- Partially occupied, with negotiations underway to accelerate lease expiries
- Currently reviewing competing concept designs and planning demolition works

(1) Turnkey private sale agreement signed in June 2020

SUSTAINABILITY & CORPORATE RESPONSIBILITY



Clear focus on sustainability and corporate social responsibility

CREATING LASTING POSITIVE SOCIAL IMPACT

▼ Focus on the United Nations 2030 Agenda



Arima's approach to proactively address environmental, social and governance factors supports the United Nations 2030 Agenda.

We have defined clear targets and mapped them into the United Nations Sustainable Development Goals (SDGs) where we can have the biggest impact through our day-to-day business activities, investments and community programs.

▼ Recent Achievements

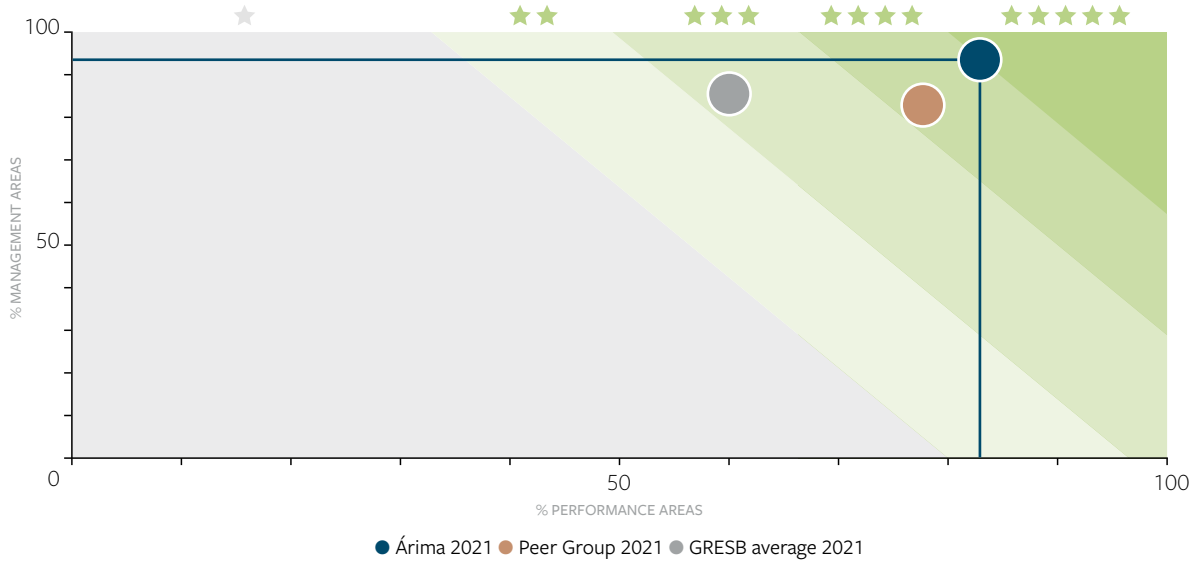
- 100% of all signed contracts with tenants in 2021 including green clauses
- 100% electricity for common areas with guaranteed renewable sources
- 90% tenants rating Good or Very Good experience in our office buildings in tenant satisfaction surveys
- Practical on-site workshops with students from the Higher Technical School of Architecture of Madrid (ETSAM: Escuela Técnica Superior de Arquitectura de Madrid) to learn about the work done by our team and collaborators to transform assets into quality, sustainable buildings that provide value to tenants and the environment
- Donated c. EUR65k to several organizations that are leading the efforts to support some of the more vulnerable members in our communities and to promote education and well-being



Clear focus on sustainability and corporate social responsibility

ESG CERTIFICATIONS: 4* AND RATING WELL ABOVE PEERS IN THE FIRST GRESB BENCHMARK REPORT¹

▼ 2021 GRESB Assessment



▼ Arima's GRESB Peer Group²

	Árima	Peer Group
GAV	€293m	€4.2bn
Years of trajectory	3	41
GRESB Score	85	80
Management Score	93%	86%
Performance Score	83%	78%



(1) Following the GRESB grace period (1 year); (2) Peers include European offices companies with an average portfolio size of c.\$4.7bn, compared to Árima's €0.3bn as of July 2021



Clear focus on sustainability and corporate social responsibility

ESG CERTIFICATIONS: GOLD LEVEL AND MOST IMPROVED AWARDS ON THE FIRST YEAR REPORTING THE EPRA sBPR⁽¹⁾

▼ 2021 EPRA Assessment



- First year reporting the EPRA sBPR
- 85% scoring on EPRA sBPR reporting
- 12 Performance Measures disclosed

(1) EPRA Sustainability Best Practices Recommendations (sBPR)

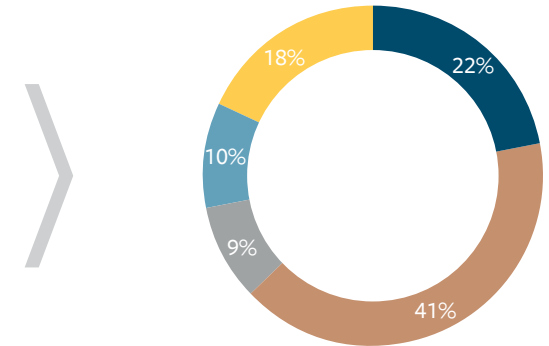


Clear focus on sustainability and corporate social responsibility

ESG CERTIFICATIONS: 80% OF ENTIRE PORTFOLIO TO BE LEED/BREEAM BY 2024

▼ Roadmap to portfolio LEED, BREEAM & WELL certification

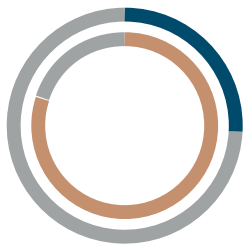
Asset	Sustainability Certification	Health-Safety Certification	Expected Certification Date
Cristalia	LEED GOLD	Under analysis	LEED Certified
Ramírez de Arellano	BREEAM Very Good	Under analysis	BREEAM Certified
Habana	LEED GOLD	WELL GOLD	H1 2022
Botanic	LEED PLATINUM	WELL GOLD	H2 2022 ¹
Cadenza	LEED GOLD	WELL PLATINUM	H2 2022
Dune	LEED PLATINUM	WELL GOLD	H1 2023
Pradillo	LEED PLATINUM	WELL GOLD	H2 2024



● Certified ● Certified 2022 ● Certified 2023
● Certified 2024 ● Under Analysis

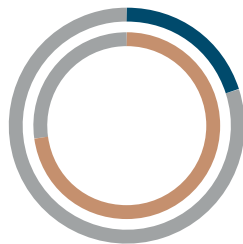
▼ Key portfolio sustainability indicators

SUSTAINABLE CERTIFICATIONS



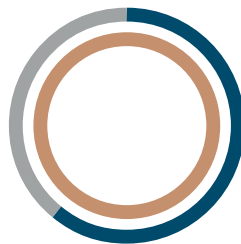
● 2020: 26%
● 2024: 80%
% portfolio to be certified (BREEAM/LEED)

ENERGY PRODUCTION



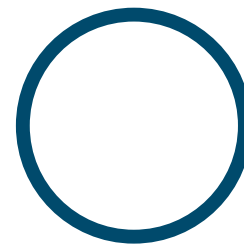
● 2020: 20%
● 2023: 73%
% portfolio with facilities for the production of renewable energy

GREEN ENERGY



● 2020: 61%
● 2023: 100%
% portfolio with green energy from renewable sources in common areas

ACCESSIBLE BUILDINGS



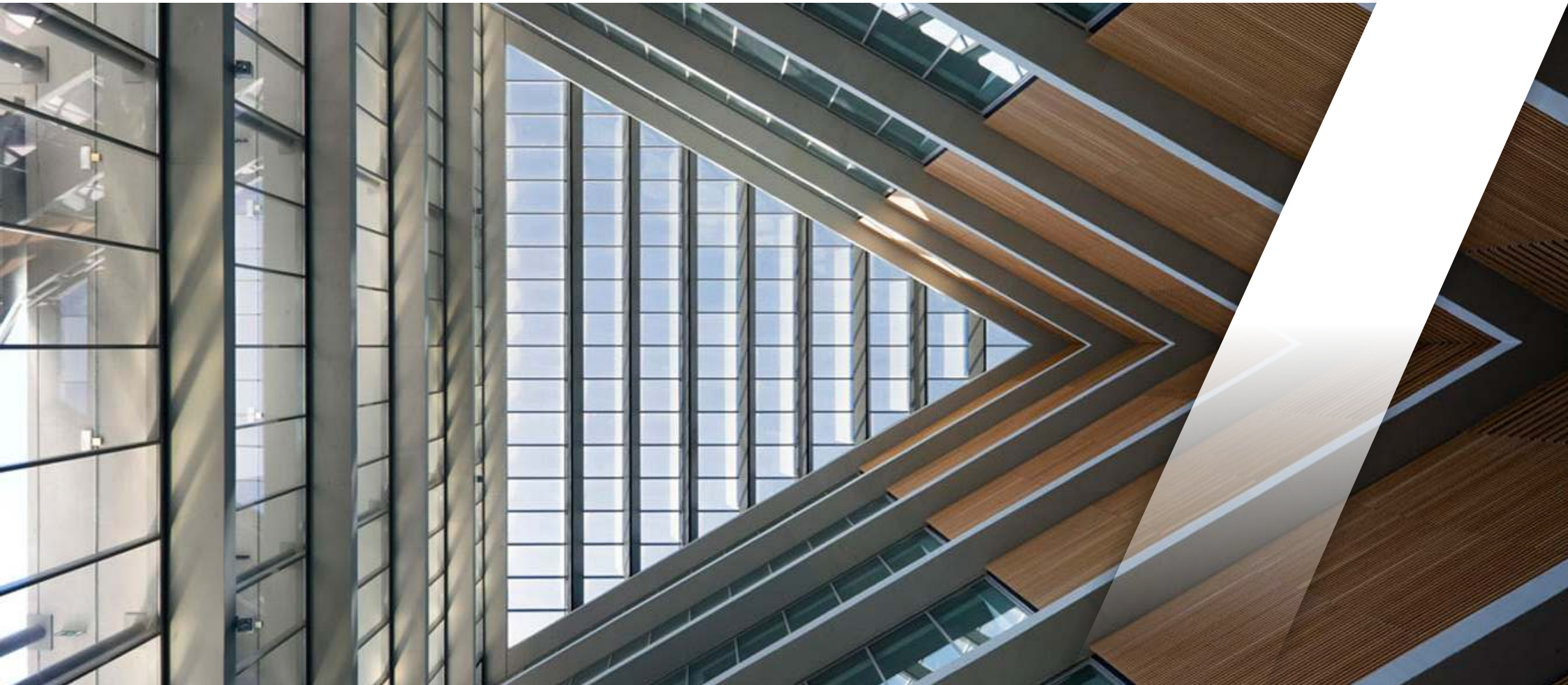
● 2020: 100%
% portfolio fully accessible



100% of the portfolio financed by green loans

(1) Pre-certified

APPENDIX



FY 2021 Financials

▼ Consolidated Income Statement (IFRS)

IFRS		
EURth unless otherwise specified	31/12/2020	31/12/2021
Gross Rental Income (GRI)	5,116	5,192
Non-reimbursable property expenses	(407)	(603)
Net Rental Income (NRI)	4,709	4,589
Overheads	(5,571)	(5,662)
Operating Income (EBITDA)	(862)	(1,073)
Amortization & Provisions	(28)	(60)
Recurring EBIT	(890)	(1,133)
Net financial charges	(1,042)	(1,149)
Tax	-	-
Recurring net profit	(1,932)	(2,282)
Change in fair value of assets	15,469	28,598
Other income and expenses	(446)	(191)
Reported net profit	13,091	26,125
Reported EPS (€ p.s.)	0.47	0.94
Average no. of shares outstanding	27,911,972	27,760,550

EPRA		
EURth unless otherwise specified	31/12/2020	31/12/2021
EPRA earnings	(2,378)	(2,473)
Adjusted EPRA earnings	(2,016)	(2,545)
EPRA EPS (€ p.s.)	(0.09)	(0.09)
Adjusted EPRA EPS (€ p.s.)	(0.07)	(0.09)
EPRA NTA	303,270	326,147
EPRA NTA (€ p.s.)	10.9	11.9

▼ Consolidated Balance Sheet

IFRS		
EURth unless otherwise specified	31/12/2020	31/12/2021
Assets	414,573	440,362
Non Current Assets	278,59	346,572
Intangible assets	69	218
Property plant & equipment	278	259
Investment property	275,750	343,600
Long-term financial investments	2,493	2,495
Current assets	135,983	93,790
Trade and other receivables	6,530	4,518
Prepayments and accrued income	367	388
Cash & cash equivalents	129,086	88,884
Equity	301,853	325,665
Share Capital	284,294	284,294
Share Premium	5,769	5,769
Reserves	5,267	18,340
Treasury shares	(5,082)	(8,163)
Retained earnings	13,091	26,125
Other	(1,486)	(700)
Liabilities	112,720	114,697
Non-current liabilities	106,485	105,933
Financial debt	104,039	103,978
Financial derivatives	1,486	700
Other	960	1,255
Current liabilities	6,235	8,764
Financial debt	39	610
Trade & other payables	6,196	8,154
Number of shares outstanding, end of period	27,850,863	27,503,309

Disclaimer

This document has been prepared by Árima Real Estate SOCIMI, S.A. (the "Company") for information purposes only and it is not a regulated information or information which has been subject to prior registration or control by the Spanish Securities Market Commission. This document is neither a prospectus nor implies a bid or recommendation for investment.

This document includes summarized audited and non-audited information. The financial and operational information, as well as the data on the acquisitions which have been carried out, included in the presentation, corresponds to the internal recordings and accounting of the Company. Such information may have been subject to audit, limited review or any other control by an auditor or an independent third party. Therefore, this information may be modified or amended in the future.

The information contained herein has been obtained from sources that Árima considers reliable, but Árima does not represent or warrant that the information is complete or accurate, in particular with respect to data provided by third parties.

Neither the Company nor its legal advisors and representatives assure the completeness, impartiality or accuracy of the information or opinions included herein. In addition, they do not assume responsibilities of any kind, whether for misconduct or negligence, with regard to damages or loss that may derive from the use of this document or its contents. The internal analysis have not been subject to inde-

pendent verification. This document may include forward-looking representations or statements on purposes, expectations or forecasts of the Company or its management up to the date of release of this document. Said forward-looking representations and statements or forecasts are mere value judgments of the Company and do not imply undertakings of future performance. Additionally, they are subject to risks, uncertainties and other factors, which were unknown or not taken into account by the time this document was produced and released and which may cause such actual results, performance or achievements, to be materially different from those expressed or implied by these forward-looking statements.

Under no circumstances the Company undertakes to update or release the review of the information included herein or provide additional information. Neither the Company nor any of its legal advisors or representatives assume any kind of responsibility for any possible deviations that may suffer the forward-looking estimates, forecasts or projections used herein. This document discloses neither all risks nor other material issues regarding the investment on the shares of the Company. The information included in this presentation is subject to, and should be understood together with, all publicly available information. Any person acquiring shares of the Company shall do so on their own risk and judgment over the merits and suitability of the shares of the Company, after having received professional advisory or of any other kind that may be needed or appropriate but not only on the grounds of this presentation. By delivering this presentation, the Company is

not providing any advisory, purchase or sale recommendation, or any other instrument of negotiation over the shares or any other securities or financial instrument of the Company. This document does not constitute an offer, bid or invitation to acquire or subscribe shares, in accordance with the provisions of article 30.bis of Law 24/1998, of July 28th, on the Securities Market, and/or the Royal Decree 1310/2005, of November 4th and their implementing regulations. Furthermore, this document does not imply any purchase or sale bid or offer for the exchange of securities or a request for the vote or authorization in any other jurisdiction. The delivery of this document within other jurisdictions may be forbidden. Consequently, recipients of this document or those persons receiving a copy thereof shall become responsible for being aware of, and comply with, such restrictions.

By accepting this document you are accepting the foregoing restrictions and warnings.

All the foregoing shall be taking into account with regard to those persons or entities which have to take decisions or issue opinions relating to the securities issued by the Company. All such persons or entities are invited to consult all public documents and information of the Company registered within the Spanish Securities Market Commission.

Neither the Company nor any of its advisors or representatives assumes any kind of responsibility for any damages or losses derived from any use of this document or its contents.

ÁRIMA

Árma Real Estate SOCIMI S.A.
Edificio Torre Serrano - Serrano, 47
28001 Madrid
www.arimainmo.com

