



THE VISION FOR EXCELLENCE

Corporate Presentation - September 2023

Alpha from transformational, sustainable projects

arimainmo.com



We aim to generate alpha for our shareholders by exploiting the significant opportunities mainly in the Madrid office market

We look for buildings in areas with potential, turning them into highly desirable, differentiated assets with excellent environmental certifications and significantly lower carbon footprints

1 The Team

Highly experienced, with deep market knowledge, a history of value creation and significant alignment with outside shareholders

2 The Backdrop

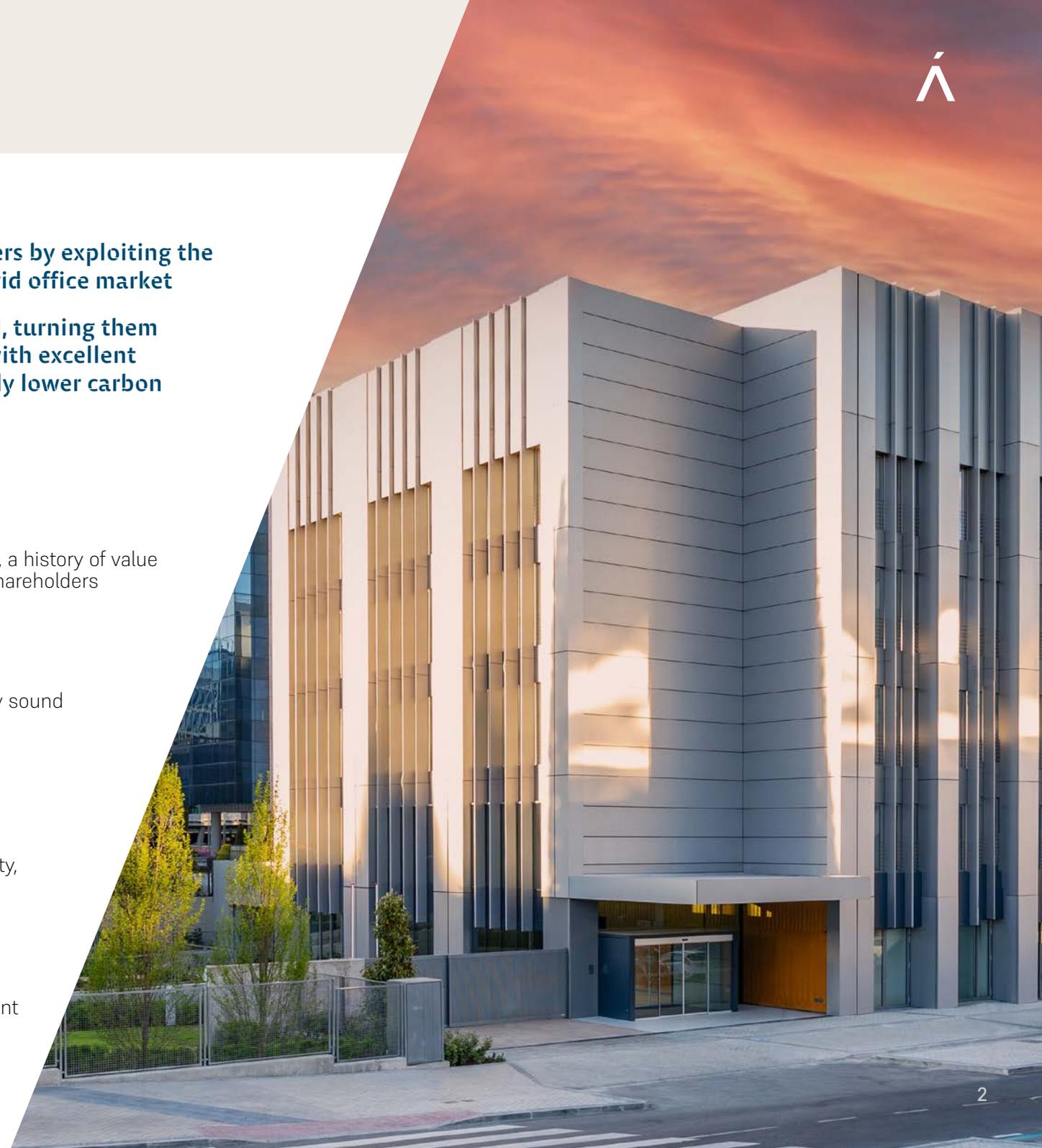
A city with a shortage of grade-A, environmentally sound office space and a relatively office-friendly culture

3 The Present

Substantial alpha creation to date through outstanding deal sourcing, and unique, high-quality, green refurbishments

4 The Future

+100% additional rental uplift expected from current portfolio, and further firepower yet to be deployed





The Team



An experienced team with a long history of working together...



● ●
Luis López de Herrera-Oria
CEO

● Previously at Axiare
● Founding Partner



● ●
Chony Martín
Chief Financial Officer



● ●
Fabio Alen Viani
Real Estate Director



●
Pablo de Castro Cardo
Real Estate Director



● ●
Fernando Arenas
Real Estate Director



● ●
Guillermo Fernández-Cuesta
Real Estate Director
Deputy CEO



● ●
Stuart W. McDonald
Real Estate Director



● ●
Carmen Boyero-Klossner
Chief Strategy and Corporate Development Officer

Expertise

- > An average of 20 yrs experience in Spanish property
- > More than 9 yrs working together
- > Proven deal sourcing and execution expertise

Value creation

- > +24% NAVps since IPO despite the pandemic
- > 99% TSR⁽¹⁾ delivered with previous property company (Axiare)
- > A commitment to continue maximising shareholder value

Alignment

- > Management has a 7% stake in Arima (capital invested)
- > Assets 100% internally managed
- > Lean structure and a compensation scheme aligned with shareholders' interests

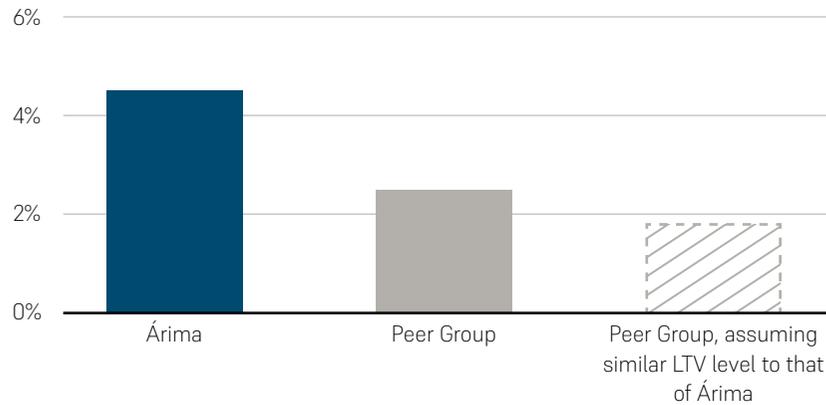
(1) Total shareholder return (share price + cumulated dividend)



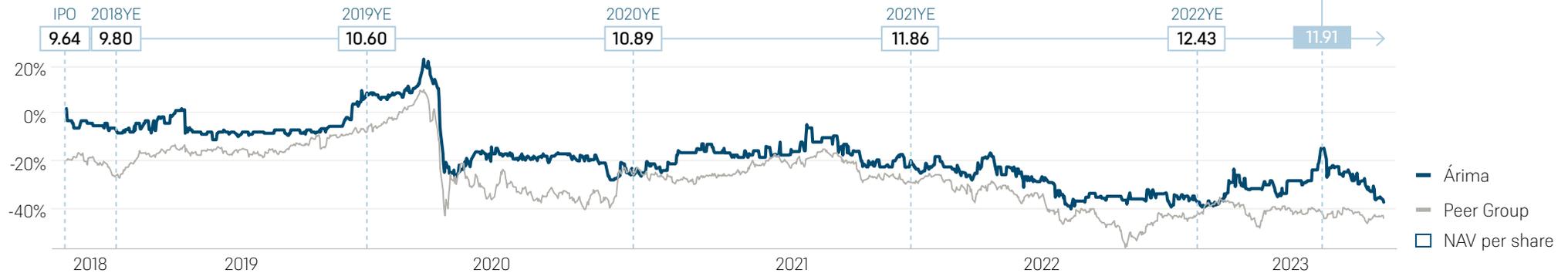
... and outperforming the market

Delivering superior performance vs. peers

EPRA NTAs CAGR¹ vs European Peer Group² - since Árma IPO in 2018



Discounts to NAV/NTA vs European Peer Group² - since Árma IPO in 2018



(1) Methodology: peer group CAGR calculated using market capitalisation weightings; CAGR time period: December 2018 to June 2023; for companies reporting in line with UK fiscal year, March 2019 and March 2023 is used; all computations performed using the EPRA NTA per share when available, otherwise EPRA NAV; EPRA NTA/NAV adjusted to include dividend payments in the period; (2) Peer group: constituents of the FTSE EPRA Nareit Europe Index classified as Office REITs according to the Global Industry Classification Standard (GICS®)



The Backdrop

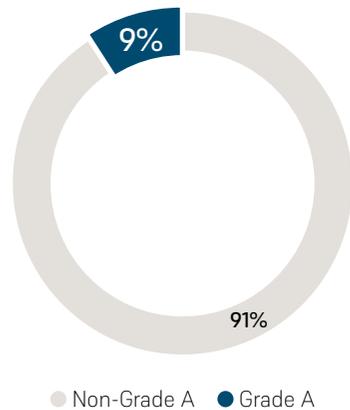




Quality space remains in short supply in Madrid

- > Madrid Grade A office stock only represents 9% of the city's total office space (GLA)⁽¹⁾
- > Grade A office vacancy at 1.7% in Madrid⁽¹⁾
- > Opportunity for the team to leverage expertise in identifying upscaling projects that can yield significant rental uplifts and returns

**Madrid Grade A Stock
(%by GLA)**



**Madrid Grade A Offices Vacancy
(% by GLA)**



(1) Source: JLL Research Q2 2023

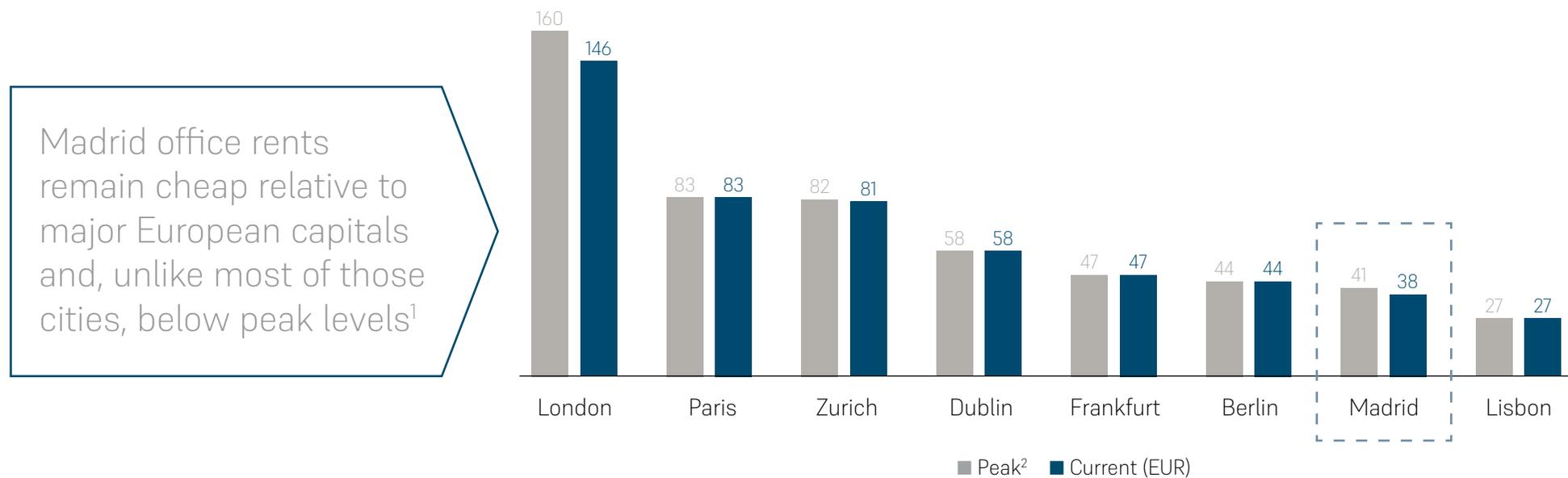




A unique market with rents still below peak levels

Rents in Madrid business districts below Pre-GFC¹ levels while most other European cities are back to or near peak levels despite pandemic

Madrid CBD Prime Rents vs European CBD Prime Rents (€/sqm/month)



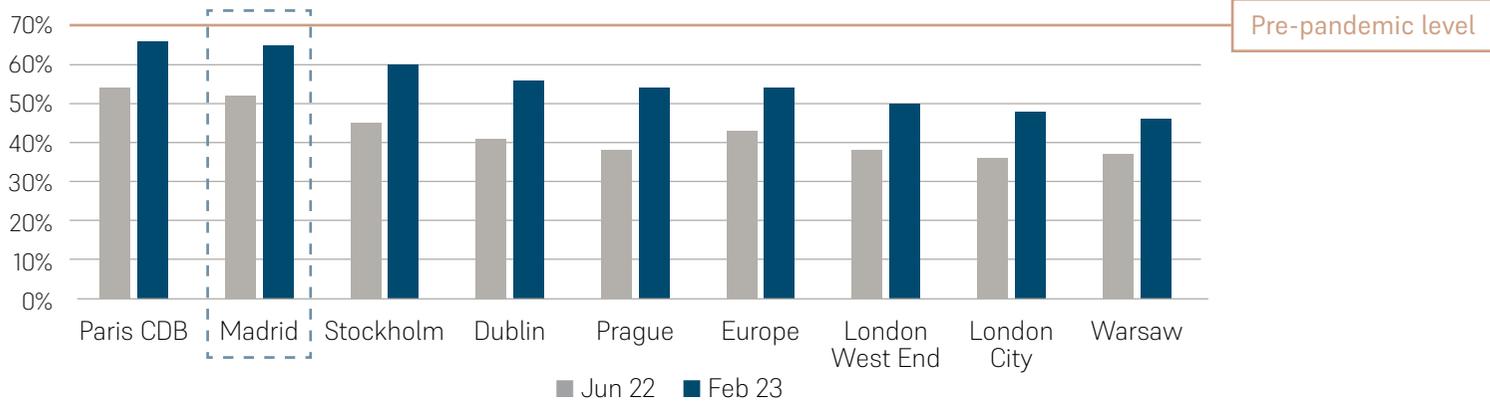
Source: CBRE Research, EIU
Notes: (1) Global financial crisis (GFC); (2) Peak rent levels between 2012 and 2023



A Relatively "Office-Friendly" Culture

Madrid recording the highest rate of occupancy across Europe, close to average pre-pandemic levels

Average European occupancy rates¹



- > The average occupancy rate across European cities increased 12 percentage point from June 2022 to February 2023
- > Madrid among the cities recording the highest rates of occupancy in February, likely a results of:
 - > a higher proportion of city-centre living
 - > a shorter and more cost-effective commute
- > Employers likely to de-densify their space, as fitout and provision of collaborative space is increasingly important to attract and retain talent

Source: Savills European Office Occupancy report March 2023
 Notes: (1) occupancy rates based on the average number of office workers over the course of a working week (excluding bank holidays and industrial strike action) for a sample of fully let, multi-let office buildings located in the central business district of selected European cities





The Present





Since IPO (Oct 2018) and despite the pandemic

€402m

Jun'23 GAV¹
+25% on total investment

€313m

EPRA NTA²
EPRA NTA ps €11.9, +24% since IPO

22.7%

NET LTV
1.6% net finance cost³

10 Assets

Acquired thus far
All secured below replacement cost

92%

Offices⁴

100%

Madrid⁴

+58.000 sqm

Redeveloped
plus 25,000 sqm ongoing

+60%

Annualised GRI⁵
since IPO

50%

50% LEED/BREEAM certified⁵
72% EPC compliant, most rated 'A'

Further upside potential

≈6.5%

Expected Yield on Cost
in current portfolio

+100%

Additional rental upside potential
in current portfolio

>80%

LEED/BREEAM
certified by 2025

(1) Based on the external independent valuation carried out by CBRE Valuation Advisory (RICS) at 30 June 2023; (2) In accordance with EPRA Best Practice Recommendations; (3) Weighted average; all-in costs include spread, up-front costs and hedge offset by the revenue generated with the short-term investments; (4) In GAV terms; (5) Annualised rental income increase achieved on new lettings of refurbished assets and renewals





Good Operational Progress

Delivering on projects and profitable capital recycling

CAPITAL RECYCLING



Torrelaguna

Recent acquisition



MM39

Refurbishment completed & Agreed Disposal

DEMAND FOR QUALITY



Habana

Refurbishment completed & Leased



RMA

Re-leased

DEMAND FOR QUALITY



Botanic

Refurbishment completed & HoT agreed¹



Cristalia

Leased



Cadenza

Refurbishment completed

NEW ESG BENCHMARK



Guadalix

Energy improvements completed & yielding

¹ Head of Terms agreed in July 2023, with final lease contract expected to be signed in Q4 2023



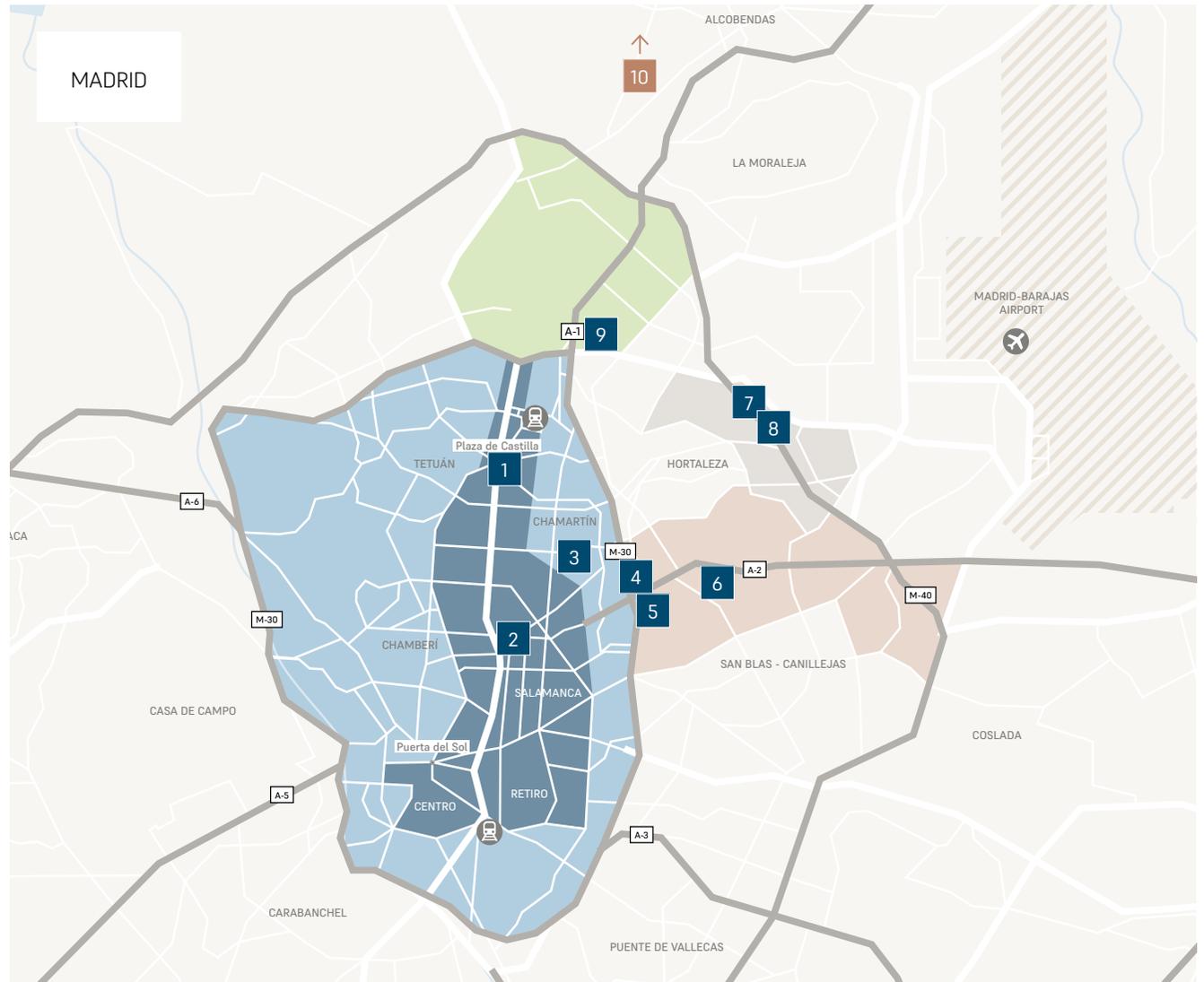
Overview of portfolio property locations

OFFICES

- | | |
|---------------|-----------------------|
| 1 Habana | Madrid CBD |
| 2 MM39 | |
| 3 Pradillo | |
| 4 RMA | Inner Madrid |
| 5 Torrelaguna | |
| 6 Botanic | A2/M30 |
| 7 Cristalia | Campo de las Naciones |
| 8 Cadenza | |
| 9 Dune | Las Tablas/Manoteras |

LOGISTICS

- | |
|-------------|
| 10 Guadalix |
|-------------|



- > Assets located in Madrid's most-established offices areas
- > Focus on creating the best-in-class office space in the property's area of influence



Portfolio at a glance



1 Habana

Sector	Offices
Acq. Date	Dec'18
Location	■ Madrid CBD
GLA	4,356 sqm
Parking units	65



2 MM39

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



3 Pradillo

Sector	Offices
Acq. Date	Oct'20-Sep'21
Location	■ Inner Madrid
GLA	12,500 sqm
Parking units	200



4 Torrelaguna

Sector	Offices
Acq. Date	Jun'23
Location	■ Inner Madrid
GLA	11,174 sqm
Parking units	303



5 RMA

Sector	Offices
Acq. Date	Jun'19
Location	■ Inner Madrid
GLA	7,108 sqm
Parking units	110



6 Botanic

Sector	Offices
Acq. Date	Jan'19
Location	■ Madrid A2 / M30
GLA	9,902 sqm
Parking units	224



7 Cristalia

Sector	Offices
Acq. Date	Jan'19
Location	■ Madrid CDN
GLA	10,936 sqm
Parking units	202



8 Cadanza

Sector	Offices
Acq. Date	Dec'19
Location	■ Madrid CDN
GLA	14,565 sqm
Parking units	215



9 Dune

Sector	Offices
Acq. Date	Jun'20
Location	■ Las Tablas/Manoteras
GLA	12,842 sqm
Parking units	241



10 Guadalix

Sector	Logistics
Acq. Date	Apr'19
Location	Madrid (2 nd ring)
GLA	25,694 sqm
Loading bays	29



Our work in three case studies / Case Study 1

Pradillo - Skilled Deal Sourcing

- > Highly complex multi-owner off-market transaction - acquiring three adjacent buildings (Pradillo 54-56-58)
- > The site assembly enables us 1) to create 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; and 2) increase the buildable area by c.1,800sqm (~20%)
- > 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
- > Expected yield on cost in excess of 7%
- > The asset was partially occupied at acquisition. Currently the demolition has been completed
- > We are targeting the highest design, construction quality and sustainability standards



PRADILLO	FULL REFURBISHMENT
Location	Inner Madrid
Value-add strategy	Full refurbishment
Status	Expected delivery: 2025
GLA	12,500 sqm
Underground parking	200 spaces
Garden and outdoor terraces	c.20% of GLA
Certificates	LEED Platinum, WELL Gold, WELL Health & Safety
Expected yield on total investment	>7%

Pradillo



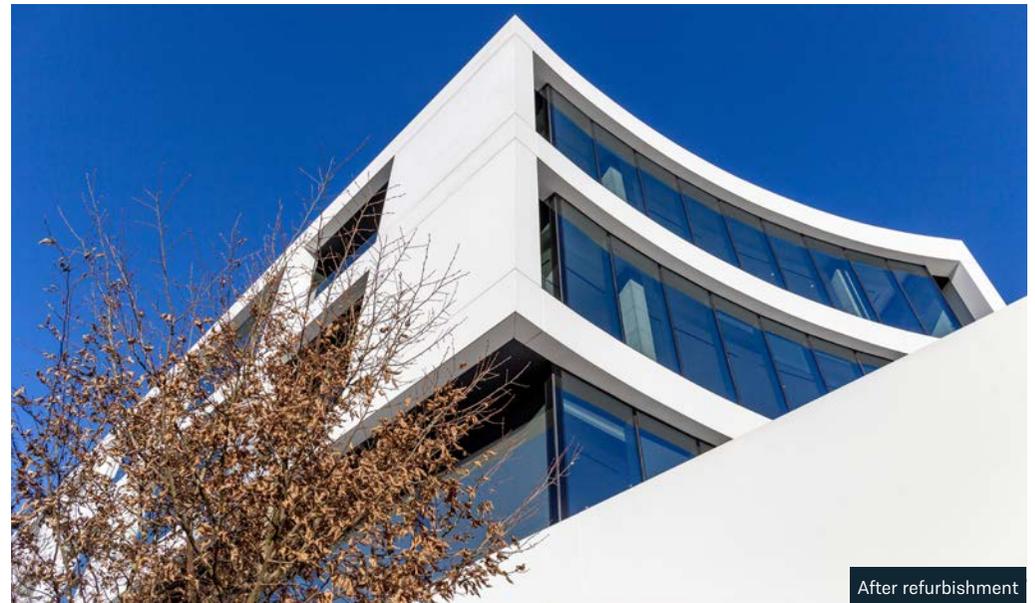
DEAL SOURCING



Our work in three case studies / Case Study 2

Habana - A transformational makeover

- > One of our first redevelopment schemes delivered, leased ahead of works completion
- > Free-standing office building located in Madrid Prime CBD, with spacious floor plates of c.1,000 sqm
- > Early termination of prior lease and refurbishment works carried out despite the COVID-related lockdowns
- > Integration of cutting-edge technology to maximise efficiency
- > Top ranked sustainability and well-being certifications
- > 100% leased to single tenant as the firm's new Spanish HQ
- > 11 years lease term (break clause in year 7) with annual CPI indexation
- > Yield on cost 6.4% (vs 4.25% Madrid prime yield⁽¹⁾)



HABANA	FULL REFURBISHMENT
Location	Madrid CBD
Value-add strategy	Full refurbishment
Status	Near completion
GLA	4,356 sqm
Underground parking	65 spaces
Electrical vehicle charging facilities	25%
Garden and outdoor terraces	c.20% of GLA
Certificates	LEED Platinum, WELL Gold, WELL Health & Safety
Yield on total investment	6.4%

(1) CBRE Research Q2 2023

Habana

LEASED

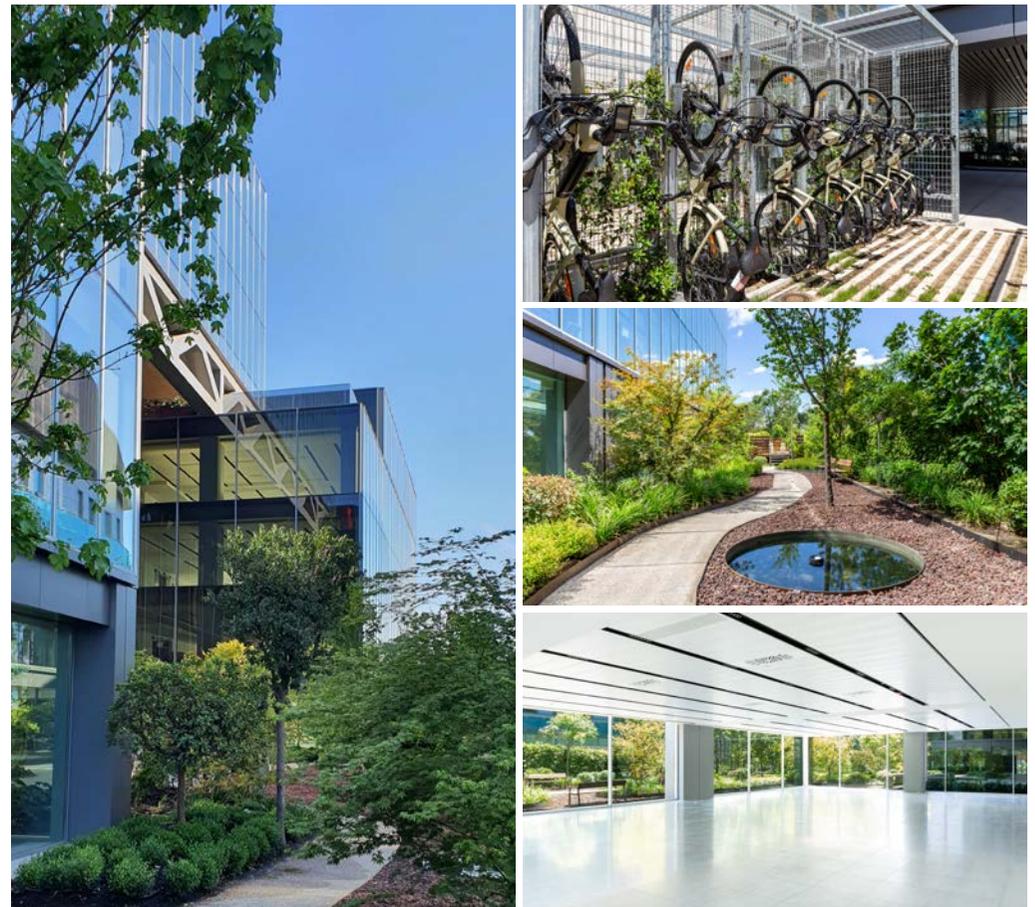


Our work in three case studies / Case Study 3

Botanic - A new benchmark in Sustainability

- > Sustainability, wellbeing and technology integrated in the project from inception
- > 100% of the existing structure retained, resulting in CO₂ savings that equate to planting 6,000 trees
- > 91% of demolition/construction waste recycled
- > Built to EPC 'A' standard, reducing the energy consumption by 81%, and contributing to LEED Platinum certification
- > Powered by renewable electricity
- > 15% of car parking slots with EV charging stations
- > 30% of space is outdoors and/or mature-plant gardens, for biodiversity, cooling and user wellbeing
- > Best-in-class air purification system installed to eliminate airborne particles with minimum energy expenditure

BOTANIC	FULL REFURBISHMENT
Status	Completed July 2022
GLA	9,902 sqm
Garden and outdoor terraces	3,000 sqm
Certificates	LEED Platinum, WELL Gold, WELL Health & Safety
Reuse of existing structure	100%
Embodied carbons savings	301 kgCO ₂ e/m ²
EPC rating	A (up from E)
Reduction in annual energy consumption (KWh/sqm)	-74%
Reduction in annual carbon emissions (KgCO ₂ /sqm)	-81%
E-Charging stations (% parking slots)	15%



(1) Head of Terms (HoT) agreed in Jul'23, lease contract expected to be signed before year-end

Botanic

HoT AGREED¹



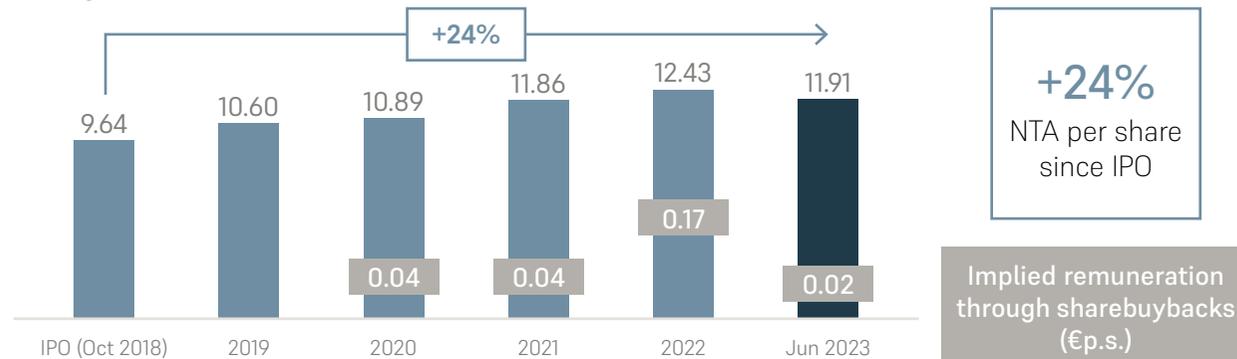
Continuous shareholder value creation

Growth driven by our asset management activities

GAV



NTA per share¹



(1) In accordance with EPRA Best Practice Recommendations



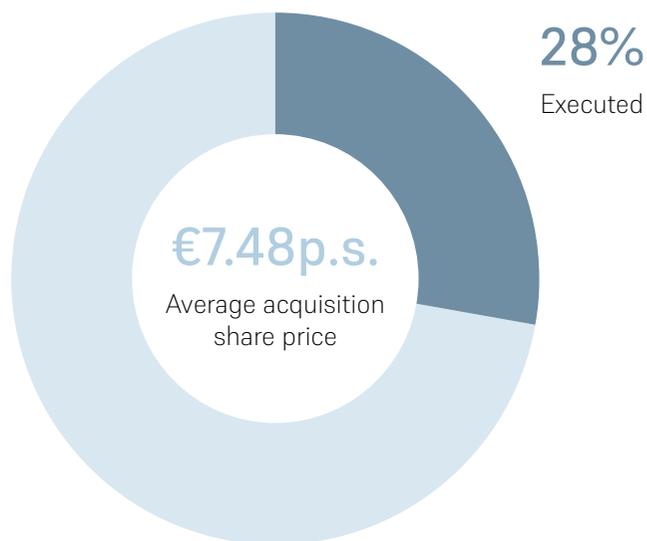


... and accretive share buyback programs

Returning value to shareholders via share buybacks

Current Share Buyback Plan

- > Current share buyback plan launched in July 2022
- > 28% of the share buyback plan executed¹, equivalent to 2.0% of the issued shares
- > Average acquisition price of €7.48p.s.



Total Treasury Shares

Total Shares Acquired ²	>2 million shares
As % of Issued Shares	7.3%
Total Capital Deployed	€17m
Average Share Price	€8.29p.s.

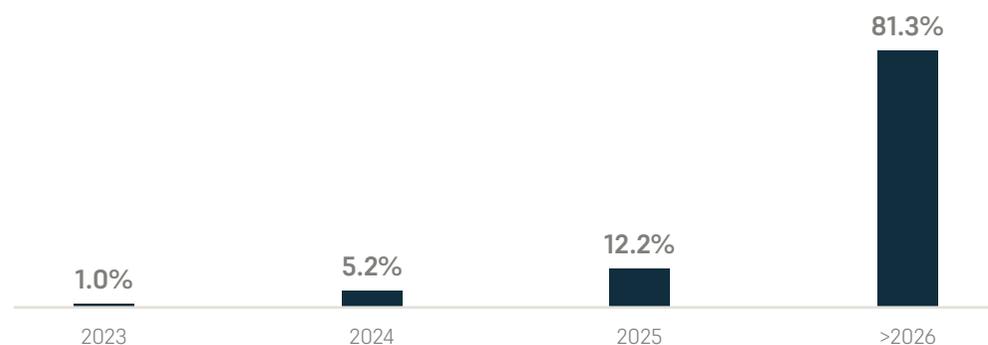
(1) As of 30.06.2023; (2) Shares acquired in various share buybacks approved by Árma's Board of Directors since 2020



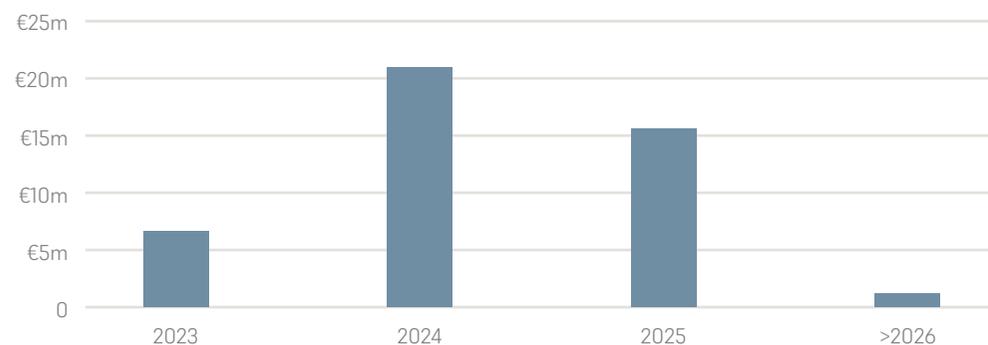
Financial strength

Low leverage and limited debt maturities until 2026

Debt maturity profile as of 30.06.2023



Expected redevelopment capex



EURm unless specified	30/06/2023
Gross Debt	120.520
Net Debt	91.409
Liquidity ¹	50.111
Net LTV	22.7%
Average debt maturity (years)	3
Weighted average remaining net finance costs ²	1.6%
Percentage of debt fixed	72%
Percentage of green debt	100%

- > Net LTV remains low at 22.7% and liquidity at €50 million at period-end¹
- > 1.6% net finance costs² with limited debt maturities until 2026
- > 100% of Árima's financing composed of green loans

(1) Includes cash and cash equivalents, short-term investments as well as undrawn financing facilities at period-end;
 (2) Weighted average; include spread, up-front costs and hedge, offset by the revenue generated with the short-term investments



Clear focus on sustainability and social responsibility

As recognised by awards and certifications for both our assets and operations

Environment

- > Low-carbon repositioning, with strong focus on re-using materials and long-term circular economy
- > Reduction in operational carbon intensity across our portfolio
- > Increase of renewable energy supply and production for self-consumption in properties
- > Managing waste generated in demolition/ construction as well as in operations
- > Electric vehicle charging points across our portfolio

Wellness & Social

- > Responsible landscaping and air filtration systems across our portfolio for positive impact on the wellbeing of our tenants
- > Making cycling more accessible, encouraging active movement
- > On-site workshops with students from the Higher Technical School of Architecture of Madrid
- > Donations to organizations leading the efforts to support some of the more vulnerable members in our communities
- > Responsible employer, promoting diversity and inclusion, and work-family balance

Recognition

- > Portfolio LEED/BREEAM and WELL certified medium-term
- > Four-star rank on the first GRESB Benchmark Report; 2022 assessment already submitted
- > EPRA sBPR GOLD in 2020, our first reporting year; 2021 performance metrics published
- > The only RICS-accredited commercial real estate company in Spain
- > 100% of portfolio fully financed with green loans



Notes: (1) % of existing portfolio; (2) % of refurbishment projects

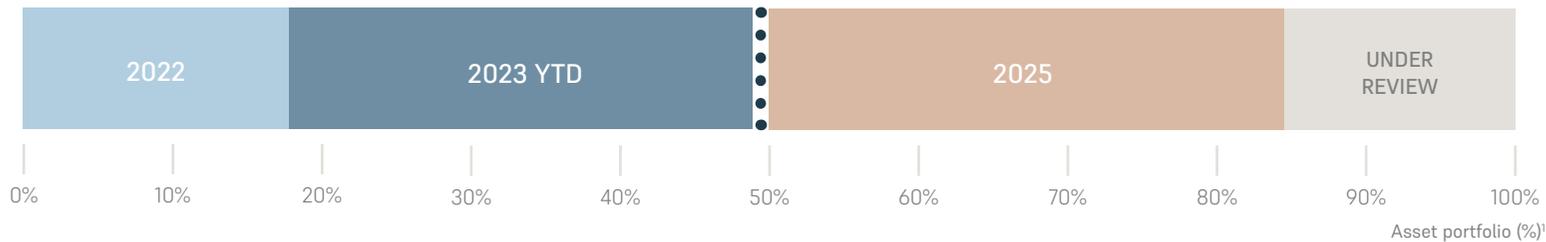


Minimising operational and embodied carbon

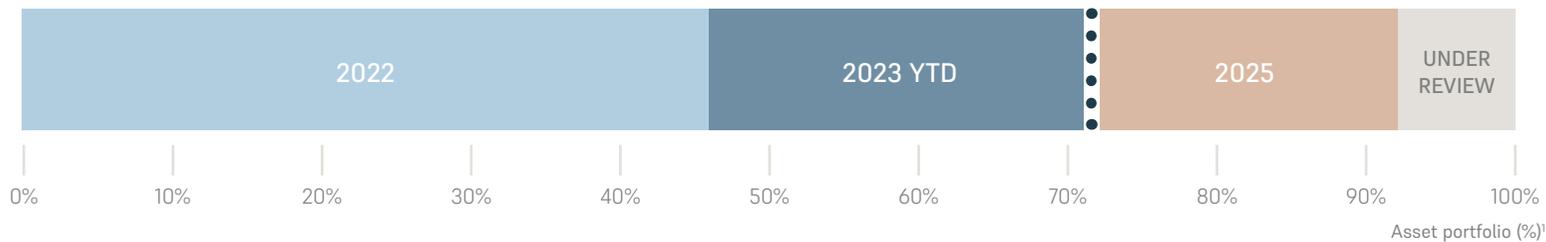
Significant milestone achieved to date

TOP ESG-LINKED CERTIFICATIONS AWARDED

Portfolio LEED & BREEAM Certifications



Portfolio EPC Profile



AND LOW CARBON REPOSITIONING

EMBODIED CARBON ANALYSIS
100%
of completed refurbishment projects²

STRUCTURE REUSE
100%
in all completed refurbishment projects

RECYCLED
+85%
of demolition and construction waste

(1) In GAV terms; (2) Third-party analysis being carried out on all completed projects



The Future

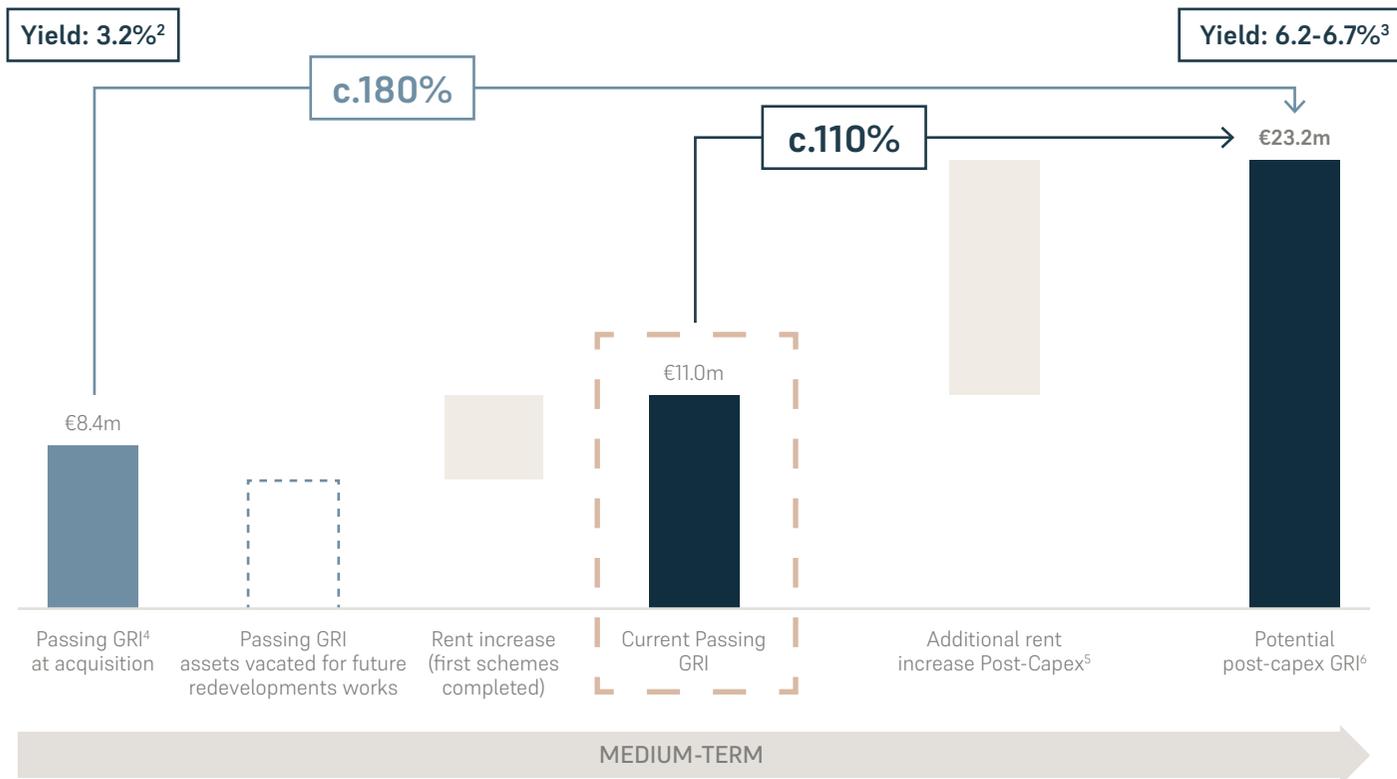




Significant organic growth opportunity

Rental income projections for current portfolio

Current portfolio¹ – gross rental income expected evolution (at current market rents)



- > Substantial upside potential remains even when applying a conservative, in-house view of rental levels: rental projections based on the 15-year average in the relevant sub-markets, adjusted for quality
- > Evidence so far (rentals signed) supportive of our projections

YIELD ON COST
6.2-6.7%
 vs 4.1% Madrid prime office yield⁷

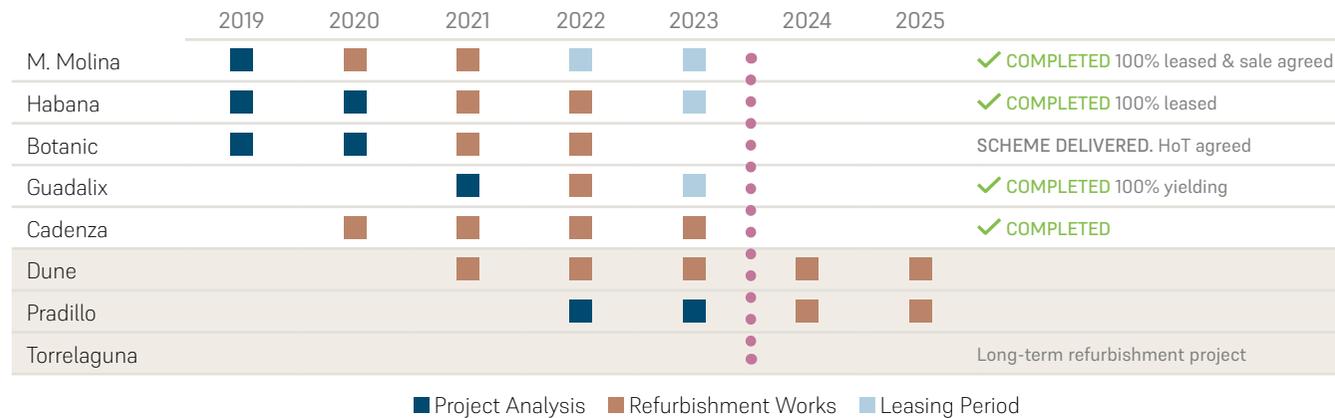
(1) Includes the new asset acquired in the period (Torrelaguna); (2) Passing gross yield defined as passing gross rents over total portfolio acquisition price; (3) Yield on cost defined as post-capex GRI divided by total investment (acquisition costs plus expected capex); (4) Annualized gross rents; (5) Expected increase in rents from capex investments; (6) Expected gross rental income after realizing reversionary potential and effects from capital expenditures; (7) Source: CBRE as of Q1 2023



Exciting redevelopment projects in progress

Portfolio reaching inflection point but substantial upside potential remains

Redevelopment & Asset Management Plan



c.€44m ESTIMATED TOTAL PENDING CAPEX¹

(1) Includes estimated pending capex to complete refurbishments of Dune and Pradillo





Exciting redevelopment projects in progress

Current pipeline in detail

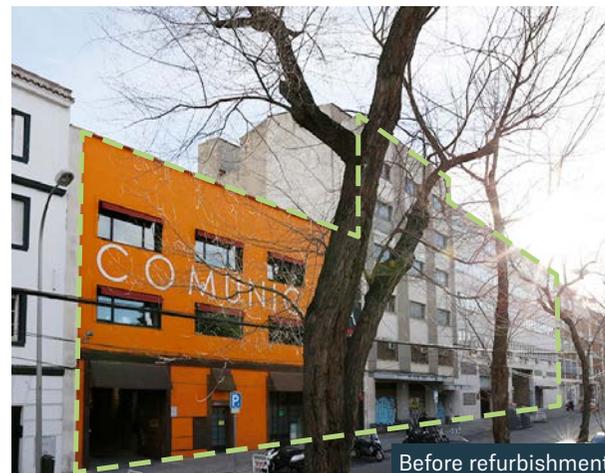
Dune

Location	Madrid Las Tablas/Manoteras
GLA	12,842 sqm
Forecast completion	2025
Quality	Class A
Sustainability	LEED Platinum, WELL Platinum, WELL H&S
Leasing	-
Estimated yield on total investment	>7%



Pradillo

Location	Inner Madrid
GLA	12,500 sqm
Forecast completion	2025
Quality	Class A
Sustainability	LEED Platinum, WELL Gold, WELL H&S
Leasing	-
Estimated yield on total investment	>7%





Completed redevelopment projects

Portfolio reaching inflection point with first schemes completed

Habana

Offices leased ahead of works completion

Location	Madrid CBD
GLA	4,356 sqm
Completion	H2 2022
Quality	Class A
Sustainability	LEED Gold, WELL Gold, WELL H&S
Leasing	100% leased
Estimated yield on total investment	6-7%



Before refurbishment



After refurbishment

Botanic

100% under offer

Location	Madrid A2-M30
GLA	9,902 sqm
Completion	H2 2022
Quality	Class A
Sustainability	LEED Platinum, WELL Gold, WELL H&S
Leasing	HoT agreed
Estimated yield on total investment	6-7%



Before refurbishment



After refurbishment



After refurbishment

After refurbishment



Completed redevelopment projects

Portfolio reaching inflection point with first schemes completed

Cadenza

Location	Madrid Campo de las Naciones
GLA	14,302 sqm
Completion	H1 2023
Quality	Class A
Sustainability	LEED Gold, WELL Platinum, WELL H&S
Leasing	Starting commercialisation
Estimated yield on total investment	6-7%



Guadalix

Renewable energy and energy efficiency

Location	Madrid 2 nd ring
GLA	25,694 sqm
Completion	H2 2022
Quality	Class A
Sustainability	Under analysis
Leasing	100% leased
Estimated yield on total investment	9-10%





Final Remarks



Although Covid has slowed our progress in securing new investments, we have continued to deliver on redevelopments and rental income uplifts



We are well placed to meet occupiers' requirements on greater sustainability, flexibility and quality



The solidity of our funding structure puts us in a strong position to both withstand further turbulence and profit from any resulting opportunities

"We remain confident that our prudence and patience, coupled with our robust financial position, will lead to new opportunities for us to deliver shareholder value by creating differentiated, sustainable space. I am extremely proud of my team's achievement of 5% NTA CAGR since our IPO in 2018, despite the pandemic and difficult macroeconomic environment with only 65% of the funds deployed"

Luis López de Herrera-Oria
Chief Executive Officer





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