

Corporate Presentation - September 2022

Alpha from transformational, sustainable projects



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

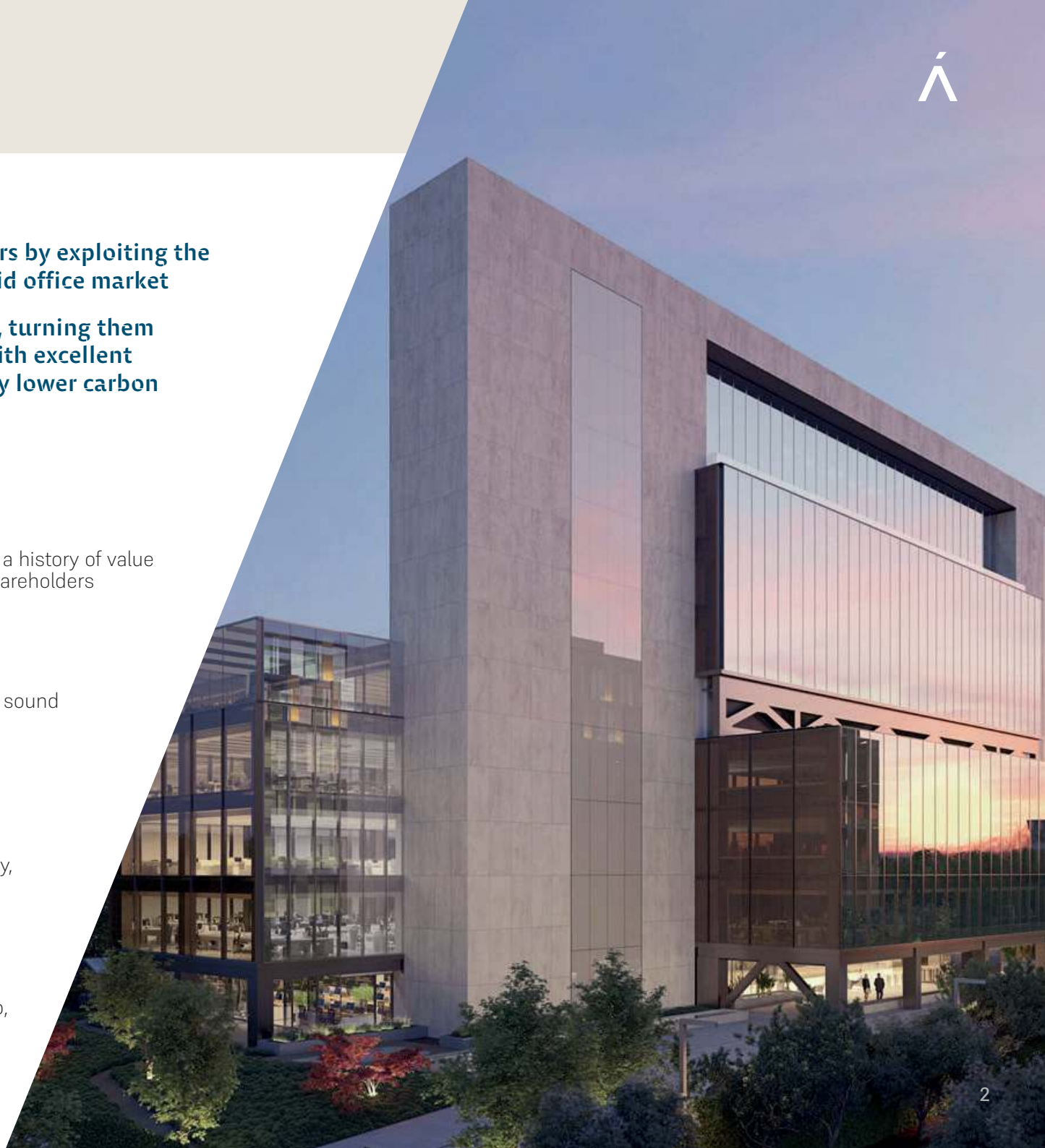
A city with a shortage of grade-A, environmentally sound office space and a relatively office-friendly culture

3 The Present

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

4 The Future

+200% 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 8 yrs working together
- > Proven deal sourcing and execution expertise

Value creation

- > 8% NAVps CAGR 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

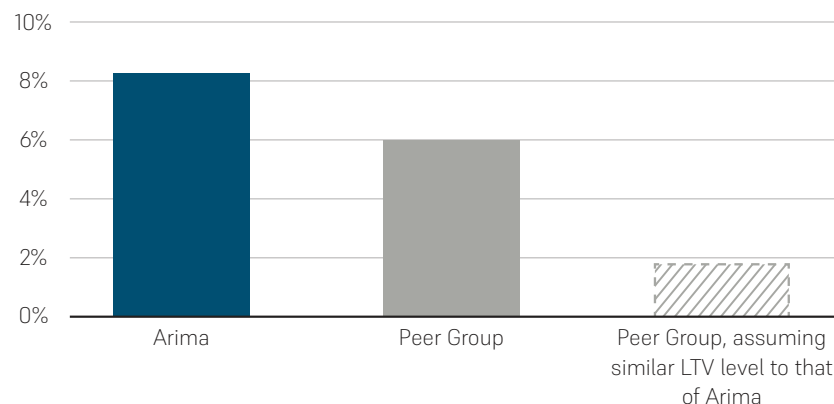
(1) Total shareholder return (share price + cumulated dividend)



... and outperforming the market

Delivering superior performance vs. peers

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

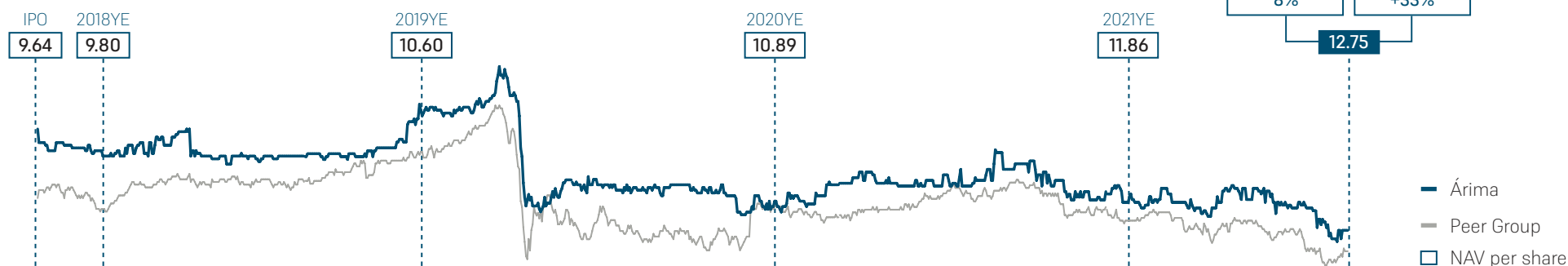


Team's prior venture (Axiare) outperformed the cycle and its peers

99% TSR³

Axiare IPO'd in Jul '14. Having delivered NAVps CAGR of 17.6% to 2017, was sold with a 21% premium to NAV⁴

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



(1) Methodology: peer group CAGR calculated using market capitalisation weightings; CAGR time period: December 2018 to June 2022; for companies reporting in line with UK fiscal year, March 2019 and March 2022 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®); (3) Total shareholder return (share price + aggregated dividend); (4) Premium to Jun'17 NAV

The Backdrop

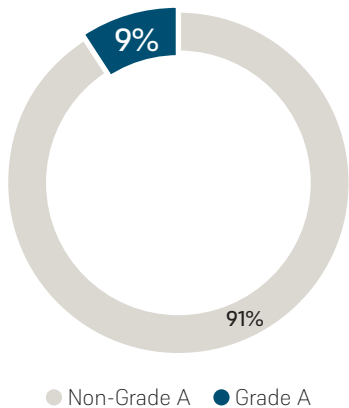




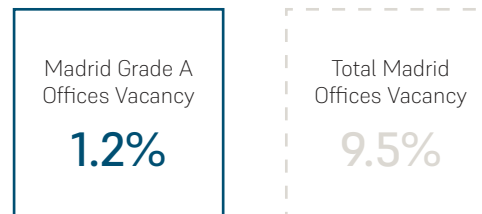
Quality space remains in short supply in Madrid

- › Madrid Grade A office stock only represents 9% of the city's total office space (GLA)⁽¹⁾
- › Grade A office vacancy at 1.2% 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 May 2022

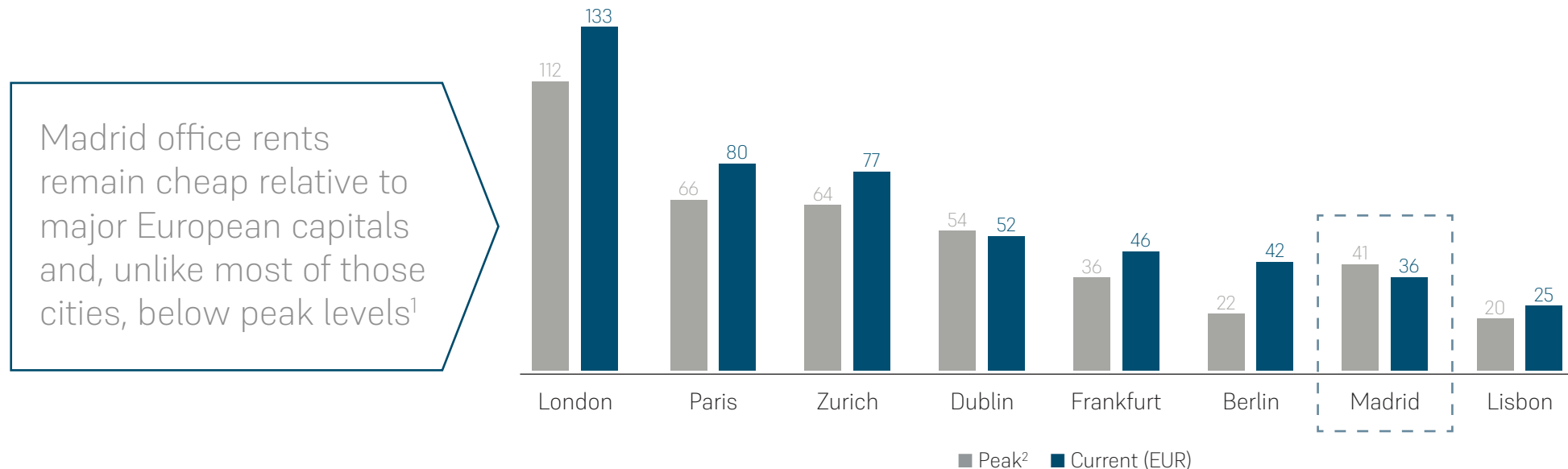




A unique market with rents still significantly below peak levels

Madrid business districts significantly 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

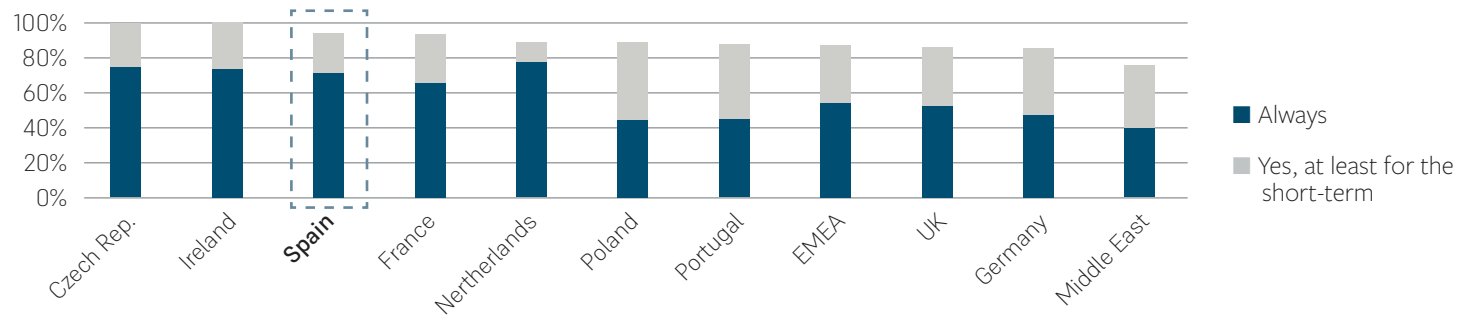
Notes: (1) Global financial crisis (GFC); (2) Peak rent levels between 2012 and 2022



A Relatively "Office-Friendly" Culture

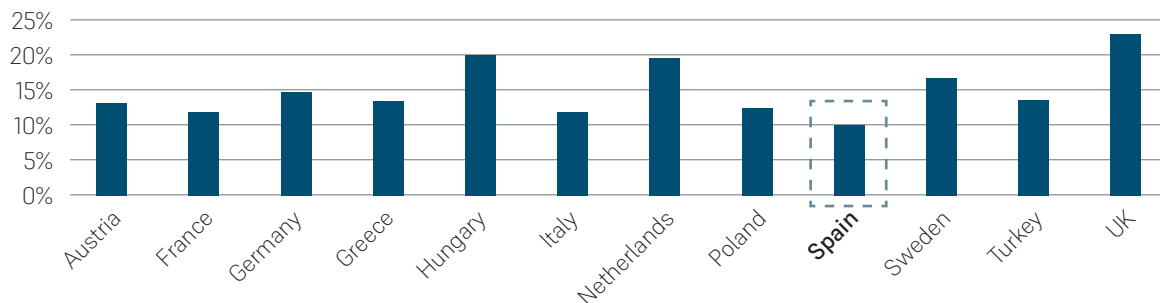
As highlighted by surveys

Savills Asked: Do you think office space is still a necessity for a company to operate successfully?

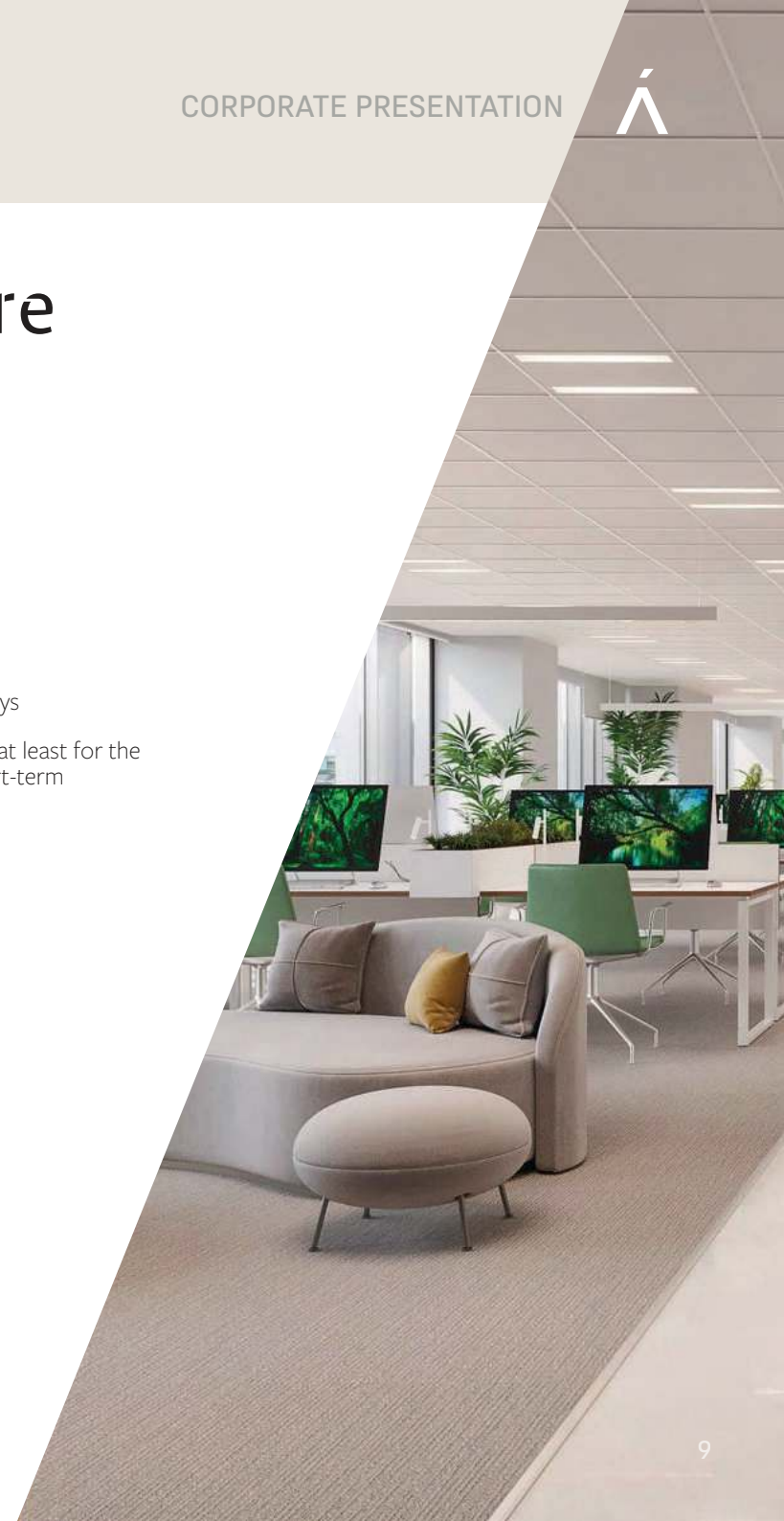


Source: Savills Office FiT report 2021

WFH Global survey shows % of workers that would quit or change jobs if ordered to return to the office full-time



Source: WFH Research Feb 2022





The Present





Since IPO (Oct 2018) and despite the pandemic:

€382m

Jun'22 GAV¹

8% CAGR

EPRA NTA per share
since IPO

8.5%

NET LTV
1.8% debt all-in cost²

9 Assets

Acquired thus far (2 during pandemic)
All secured below replacement cost

2 Redevelopments

Completed to date³

93%

Average rental uplift⁴

70%

of portfolio⁵ under active asset
management

+204%

Rental upside potential in
current portfolio

ESG Recognition

4-star GRESB award, Gold EPRA sBPR⁶
LEED & BREEAM certifications

(1) Based on the external independent valuation carried out by CBRE Valuation Advisory (RICS) at 30 June 2022; (2) Weighted average; all-in cost include spread, up-front costs and hedge; (3) M.Molina and Botanic; (4) Rent uplift achieved on new lettings of refurbished assets; (5) in GAV terms; (6) EPRA Sustainability Best Practices Recommendations

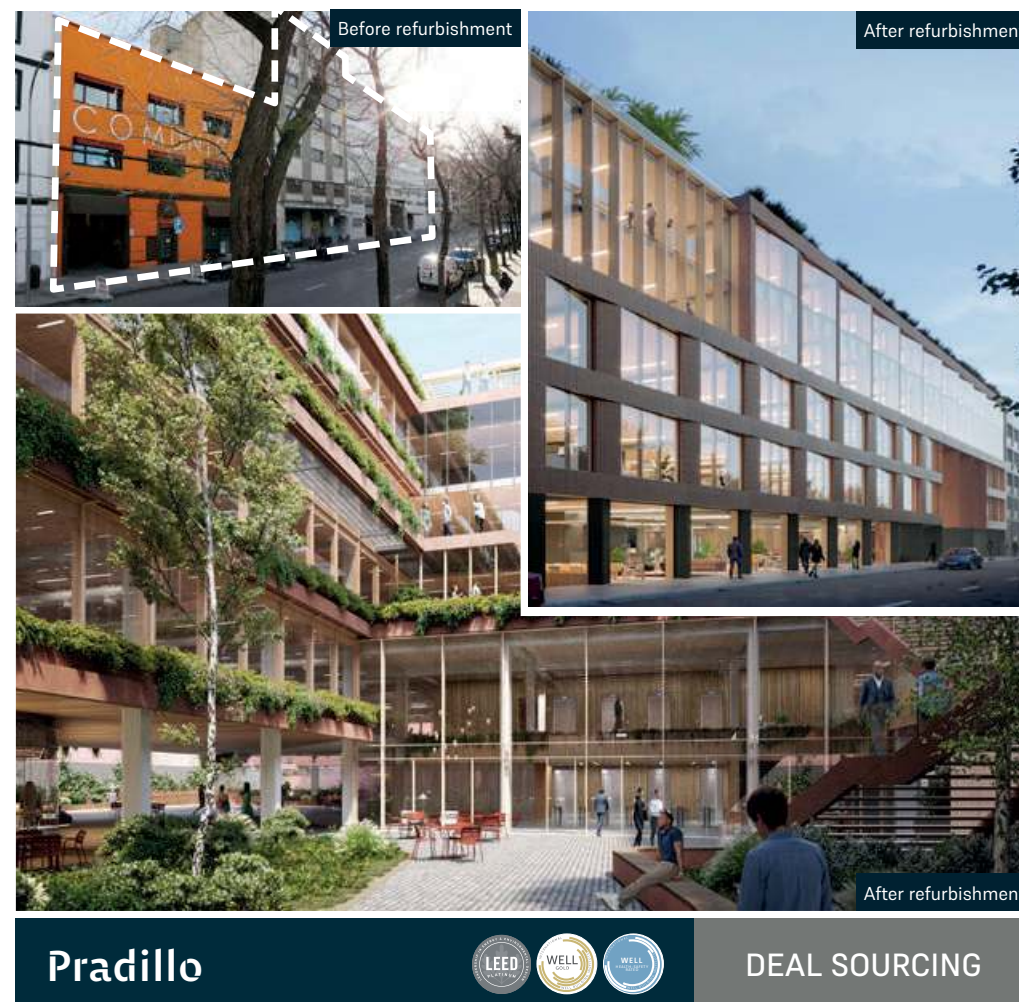




Our work in three case studies / Case Study 1

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 starting the demolition works of Pradillo 56-58 while negotiating the early termination of the existing lease contract in Pradillo 54
- > 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: H2 2024
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 to be 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 3.25% Madrid prime yield⁽¹⁾)



Before refurbishment

Ongoing works



After refurbishment

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 Q1 2022

Habana



LEASED

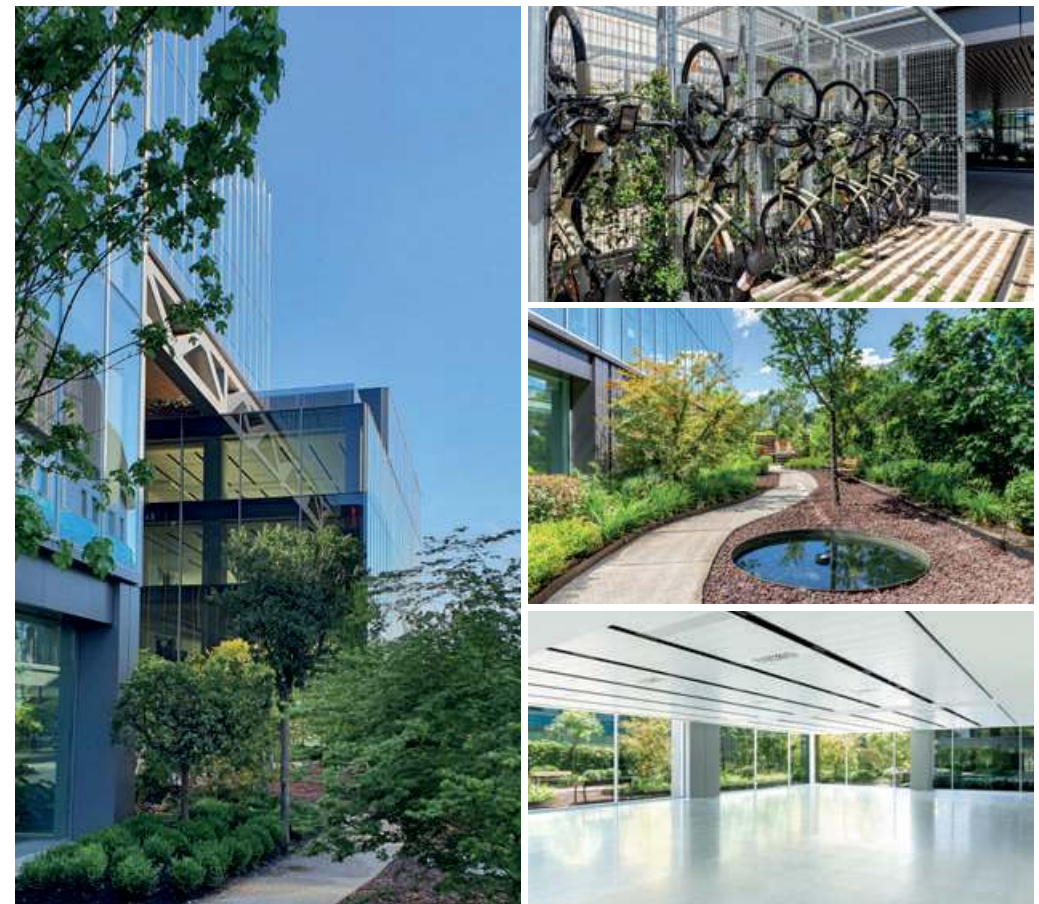


Our work in three case studies / Case Study 3

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%



Botanic

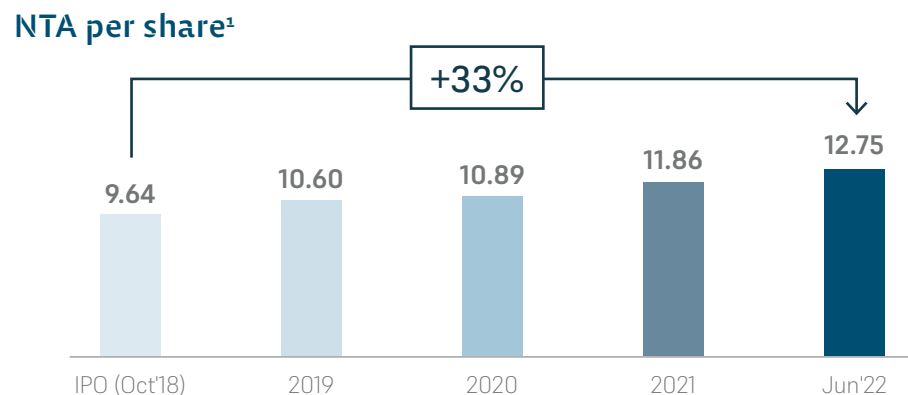
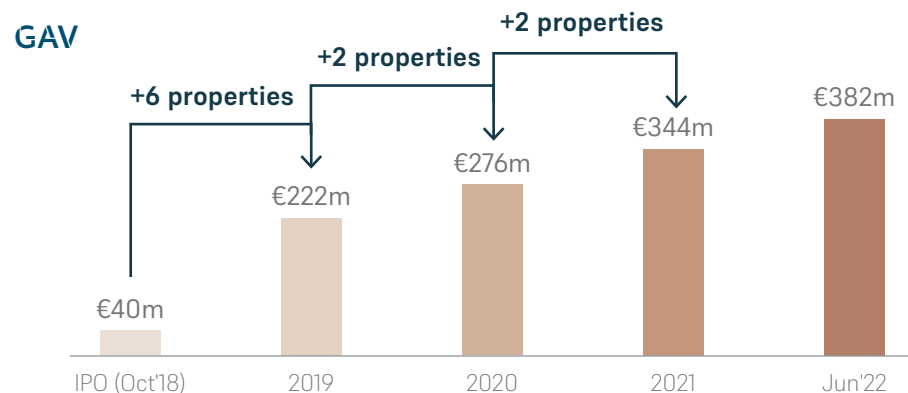


100% UNDER OFFER



Continuous shareholder value creation

Steady growth in underlying asset values driven by our skilled deal sourcing and asset management activities



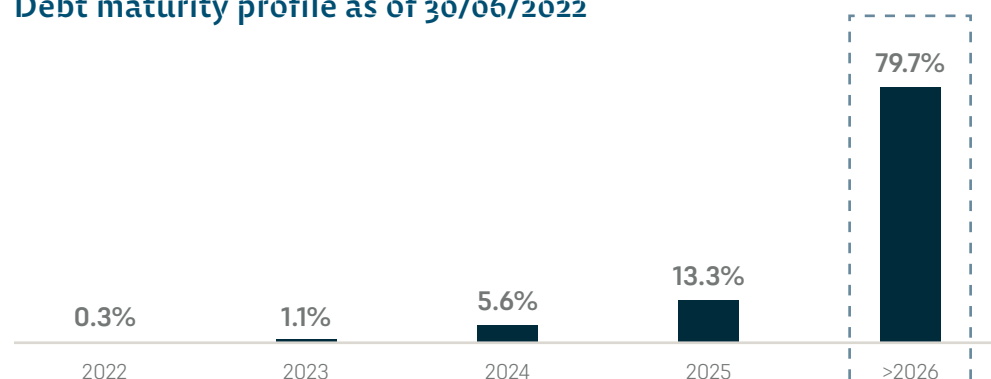
+8%
NTA CAGR
since IPO



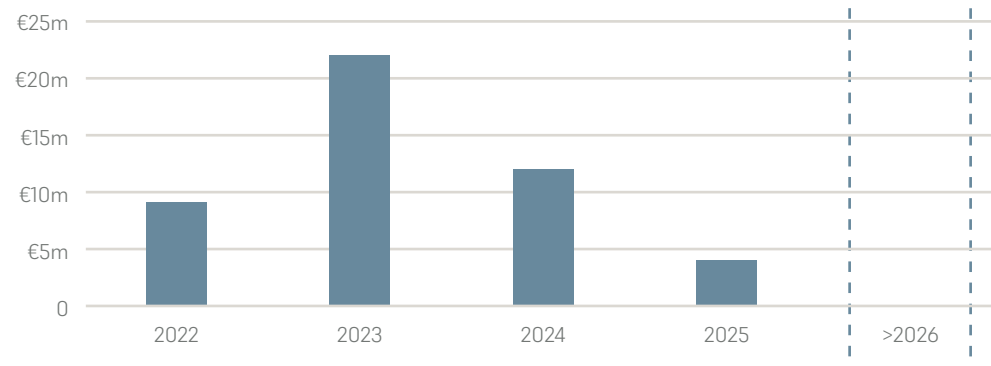
Solid balance sheet and significant financial flexibility

Single-digit LTV and strong cash position

Debt maturity profile as of 30/06/2022



Expected redevelopment capex for current portfolio



EURm unless specified	30/06/2022
Gross Debt	107.2
Liquidity ¹	90
Net Debt	32.5
Net LTV (%)	8.5%
Average debt maturity (years)	4
Weighted average cost of debt ²	1.8%
Percentage of debt fixed	80%
Percentage of green debt	100%

- > Strong liquidity position with c. EUR 90 million in cash in banks and undrawn facilities
- > LTV remains in the single digits – 8.5% LTV and significant financial flexibility
- > 1.8% all-in cost² with limited debt maturities in the next 4 years
- > 100% of Árma's financing composed of green loans
- > Smooth capex planning further strengthens our balance sheet

(1) Includes cash in banks and undrawn facilities at period-end; (2) Weighted average; all-in cost include spread, up-front costs and hedge



Clear focus on sustainability and social responsibility

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

Environment

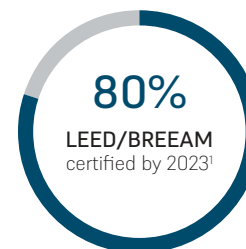
- > Low-carbon repositioning, with strong focus on re-using materials and long-term circular economy
- > Reduction in operational carbon intensity across our portfolio
- > Increase of renewable energy supply and production for self-consumption in properties
- > Managing waste generated in demolition/construction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



Overview of portfolio property locations

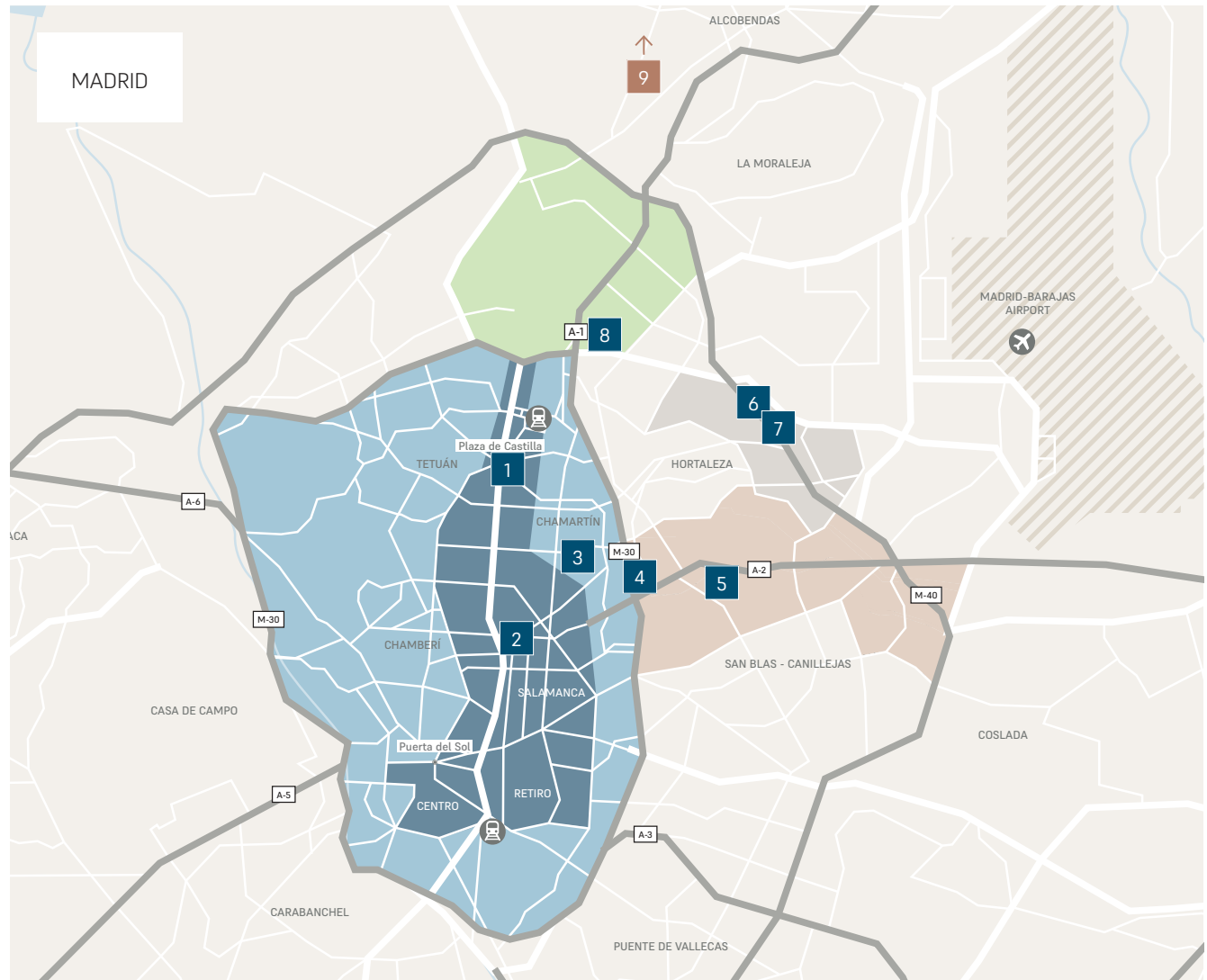
OFFICES

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

LOGISTICS

9 Guadalix

- > Looking for alpha across both established and up-and-coming office areas of Madrid
- > Focus on creating the best-in-class office space in the property's area of influence





Portfolio in detail

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 RMA

SECTOR:
Offices
ACQ. DATE:
Jun'19
LOCATION:
■ Inner Madrid
GLA:
7,108 sqm
PARKING UNITS:
110



5 Botanic

SECTOR:
Offices
ACQ. DATE:
Jan'19
LOCATION:
■ Madrid A2/M30
GLA:
9,902 sqm
PARKING UNITS:
224



6 Cristalia

SECTOR:
Offices
ACQ. DATE:
Jan'19
LOCATION:
■ Madrid CDN
GLA:
10,936 sqm
PARKING UNITS:
202



7 CadENZA

SECTOR:
Offices
ACQ. DATE:
Dec'19
LOCATION:
■ Madrid CDN
GLA:
14,302 sqm
PARKING UNITS:
217



8 Dune

SECTOR:
Offices
ACQ. DATE:
Jun'2020
LOCATION:
■ Las Tablas/Manoteras
GLA:
12,842 sqm
PARKING UNITS:
241



9 Guadalix

SECTOR:
Logistics
ACQ. DATE:
Apr'19
LOCATION:
Madrid (2nd ring)
GLA:
25,694 sqm
LOADING BAYS:
29





The Future

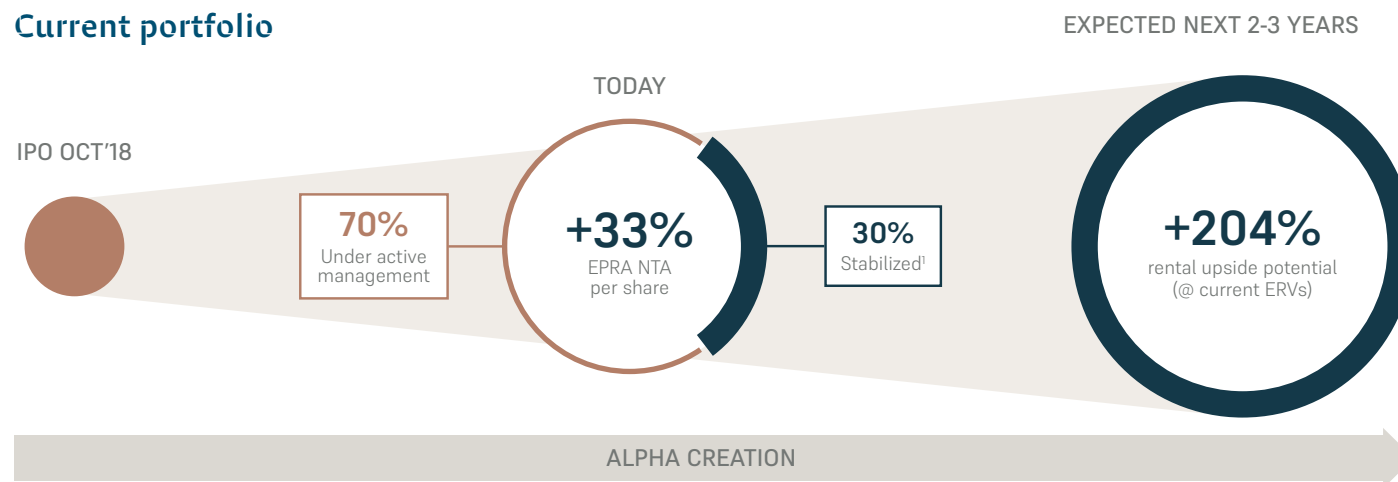




Strategy to generate further material value

Significant rental income upside potential in current portfolio and remaining firepower

Current portfolio



- > Alpha from active management and outstanding redevelopment projects
- > Proven value creation to date: +31% capital gains on total investment² generating +33% EPRA NTA per share
- > Only 30% of existing portfolio stabilised, and 70% still under active asset management

Remaining firepower

**SUBSTANTIAL REMAINING FIREPOWER
TO SEIZE ADDITIONAL MARKET
OPPORTUNITIES AS THEY ARISE**

NET LTV
8.5%
Gross LTV
28%

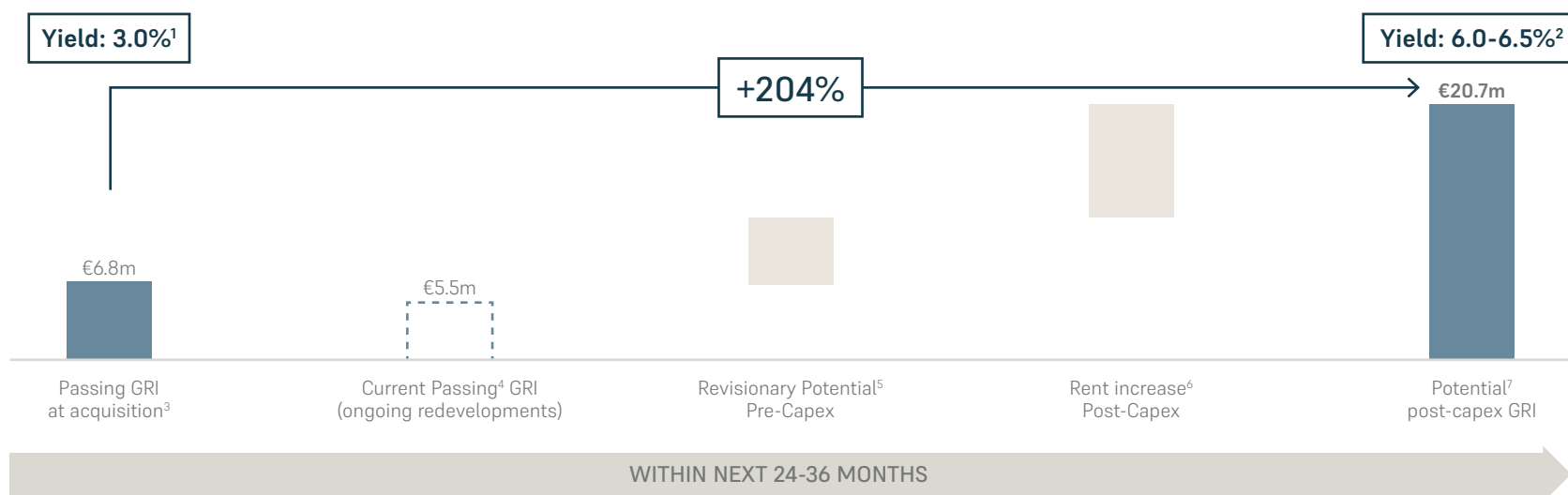
(1) Stabilized assets are those with renovation works, if required, completed and with stable ongoing tenancies (occupancy above 90%); (2) Acquisition price plus accumulated capex invested by period-end



Strategy to generate further material value

Rental income projections for current portfolio

Current portfolio - 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 Cost²
6.0-6.5%
 vs 3.25% Madrid
 prime office yield⁸

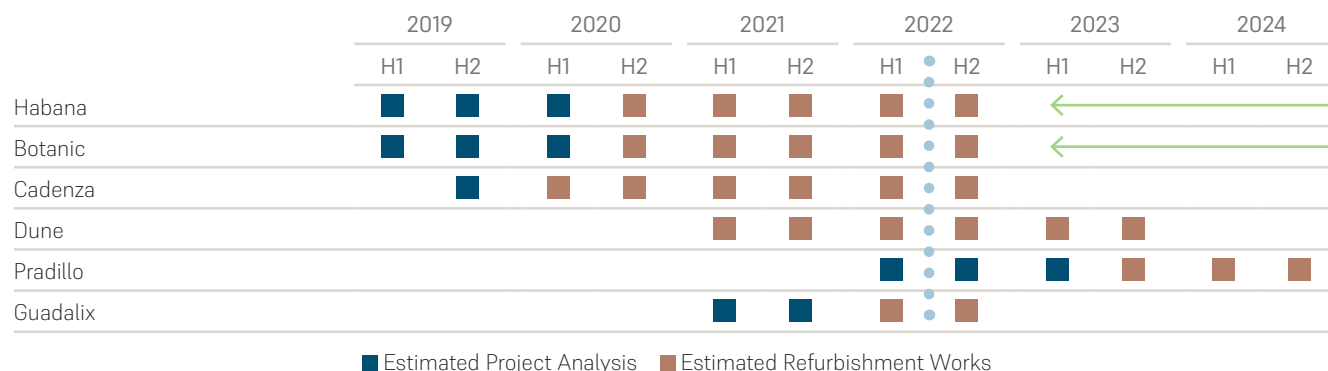
(1) Passing gross yield defined as passing gross rents over total portfolio acquisition price; (2) Yield on cost defined as post-capex GRI divided by total investment (net acquisition cost plus expected capex); (3) Annualized gross rents; (4) Leases in office buildings Habana, Botanic, and Pradillo terminated 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 Q1 2022



Exciting redevelopment projects in progress

Portfolio reaching inflection point with first schemes near completion

Redevelopment & Asset Management Plan



✓
100% leased ahead of works completion¹

✓
Completion ahead of plan, 100% under offer

c.€46m ESTIMATED PENDING CAPEX

- > Significant progress on the redevelopment programme
- > Habana: 100% leased ahead of works completion
- > Botanic: 100% under offer; works completed ahead of plan (July 2022)
- > Portfolio reaching an inflection point with first assets ending refurbishment works
- > Some delays due to COVID-related construction material shortage
- > Estimated total pending capex of c. EUR 46 million to complete all repositionings and sustainable actions²

(1) Refurbishment plan accommodated to the new tenant's fit-out works (2) Includes estimated pending capex for Habana, Cadenza, Dune, Guadalix and Pradillo



Exciting redevelopment projects in progress

Portfolio reaching inflection point with first schemes near completion

Habana

Offices leased ahead of works completion

Location	Madrid CBD
GLA	4,356 sqm
Forecast completion	H2 2022
Quality	Class A
Sustainability	LEED Gold, WELL Gold, WELL H&S
Leasing	100% leased ¹
Estimated yield on total investment	6-7%



Before refurbishment



Ongoing works



After refurbishment

Botanic

100% under offer

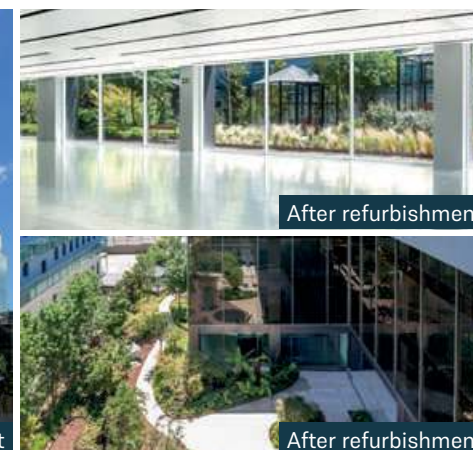
Location	Madrid A2-M30
GLA	9,902 sqm
Completion	July 2022
Quality	Class A
Sustainability	LEED Platinum, WELL Gold, WELL H&S
Leasing	100% under offer
Estimated yield on total investment	6-7%



Before refurbishment



After refurbishment



After refurbishment

(1) Lease contract signed in Q1 2022; tenant expected to move in Oct'22



Exciting redevelopment projects in progress

Portfolio reaching inflection point with first schemes near completion

Cadenza

Location	Madrid Campo de las Naciones
GLA	14,302 sqm
Forecast completion	H2 2022
Quality	Class A
Sustainability	LEED Gold, WELL Platinum, WELL H&S
Leasing	Starting commercialisation
Estimated yield on total investment	6-7%



Before refurbishment



Ongoing works



After refurbishment

Guadalix

Renewable energy and energy efficiency

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



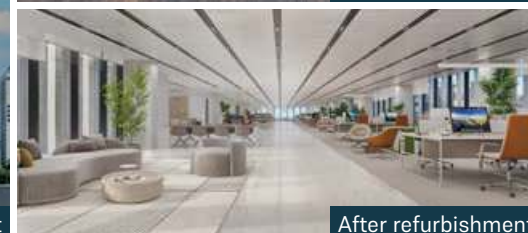


Exciting redevelopment projects in progress

Portfolio reaching inflection point with first schemes near completion

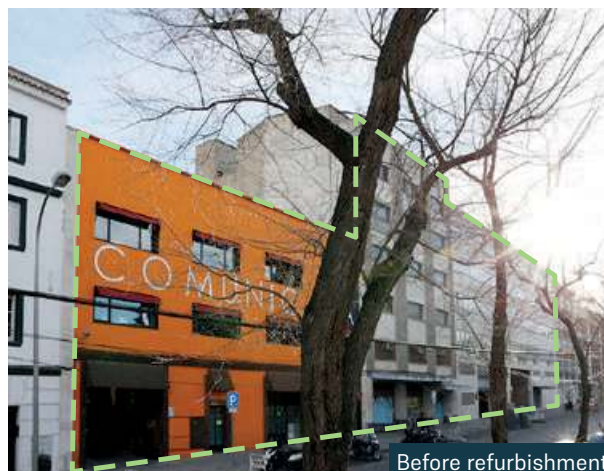
Dune

Location	Madrid Las Tablas/Manoteras
GLA	12,842 sqm
Forecast completion	H2 2023
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	H2 2024
Quality	Class A
Sustainability	LEED Platinum, WELL Gold, WELL H&S
Leasing	-
Estimated yield on total investment	>7%





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 8% NTA CAGR since our IPO in 2018, despite the pandemic and with only 65% of the funds deployed"

Luis López de Herrera-Oria
Chief Executive Officer





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