



HALF YEAR RESULTS 2021



# H1 2021 at a glance

## ASSETS



9

PROPERTIES  
94,124 SQM

100%

MADRID

80%

LEED/BREEAM  
CERTIFIED BY 2023

100%

WELL CERTIFIED  
BY 2023

100%

GREEN  
FINANCING

## FINANCIALS



€293m

PORTFOLIO GAV  
+6.1% 6m-LfL<sup>1</sup>

€11.15ps

EPRA NTA<sup>2</sup>  
+3% YTD

+7.7%

6m-LfL<sup>1</sup> GRI  
€5.5m ANNUALISED

+250bp

6m-LfL<sup>1</sup> OCCUPANCY  
RATE

(4.6)%

LTV (NET CASH)

## COVID-19



100%

RENTS  
COLLECTED

0%

DIRECT EXPOSURE  
TO RETAIL

5

REDEVELOPMENTS  
PROJECTS

## RESILIENT FINANCIAL PERFORMANCE

- **GAV of EUR 293 million** as of 30 June 2021, +23% value growth on total investment and +6.1% 6m-LfL<sup>1</sup>
- **EPRA NTA<sup>2</sup> EUR 11.15 per share**, +16% since IPO and +3% year-to-date
- Annualised GRI as of Jun'21 of EUR 5.5m, +7.7% 6m-LfL<sup>1</sup>
- +50% of portfolio<sup>3</sup> still undergoing refurbishment, not yet contributing to Árima's P&L
- Net profit for the 6-month period of EUR 7.1m and EPS of EUR 0.25p.s.

## ACTIVE ASSET MANAGEMENT SHOWING SIGNIFICANT PROGRESS

- **100% rent collection**; working closely with tenants for the return to the office
- **New office letting signed** in M. Molina with +93% leasing spread, increasing portfolio occupancy by 250bp
- The COVID crisis is further reinforcing the demand for higher quality space
- Strong redevelopment pipeline; works continue to advance according to schedule

## DEFENSIVE PORTFOLIO WITH SIGNIFICANT UPSIDE POTENTIAL

- Unique portfolio built through disciplined and accretive acquisitions at very competitive prices
- **Organic growth potential**: +170% potential rent roll uplift

## ROBUST BALANCE SHEET TO SEIZE MARKET OPPORTUNITIES

- Strong liquidity and net cash position
- Best-in class financing conditions

## CONTINUED FOCUS ON SUSTAINABILITY AND SOCIAL RESPONSIBILITY

- **Key sustainable development goals** set in line with the UN 2030 Agenda
- **100%** of portfolio fully financed with **green loans**
- **80%** of portfolio expected to be **LEED/BREEAM certified by 2023**
- **100%** of repositioning projects expected to be **WELL certified by 2023**
- The only RICS-accredited<sup>4</sup> commercial real estate company in Spain

“As we begin to look beyond COVID-19, I am confident Árima is well placed - with one of the most solid balance sheets in the sector – to capitalise on opportunities as they emerge. Market activity is gradually resuming and office occupiers’ focus on greater wellbeing, sustainability, flexibility and quality is higher than ever. Árima remains fundamentally well positioned to meet these requirements. We believe in the long-term prospects of our strategy and the defensive nature of our portfolio. The team’s deep market knowledge will allow us to adapt to deliver on our targets” — **Luis López de Herrera-Oria, Chief Executive Officer**

(1) 6-month like-for-like compares the investment properties at 30.06.2021 that were also part of the portfolio at 31.12.2020; (2) In accordance with EPRA Best Practice Recommendations; (3) In GAV terms; (4) Royal Institution of Chartered Surveyors

# FINANCIAL RESULTS



# Financial Results

## ▼ KEY INCOME STATEMENT METRICS

EURm unless specified	30/06/2020	31/12/2020	30/06/2021
Gross Rental Income (GRI)	2.549	5.116	2.528
Net Rental Income (NRI)	2.259	4.709	2.215
EBIT	3.106	14.133	7.633
Net profit	2.537	13.091	7.084
EPS (€ p.s.)	0.09	0.47	0.25

## ▼ KEY BALANCE SHEET ITEMS

EURm unless specified	30/06/2020	31/12/2020	30/06/2021
Gross Asset Value (GAV) <sup>1</sup>	253.220	275.750	292.500
Gross Debt	104.107	104.078	104.475
Cash & Equivalents	152.039	129.086	117.928
Net Debt	(47.932)	(25.008)	(13.453)
Gross LTV	41.1%	37.7%	35.7%
Net LTV	(18.9%)	(9.1%)	(4.6%)

## RESILIENT FINANCIAL PERFORMANCE, LARGELY UNAFFECTED BY COVID-19

- 100% rent collection. No exposure to retail or leisure.
- GAV of EUR 292.5 million as of 30 June 2021, delivering +23% value growth on total investment and +6.1% on a 6m LfL basis<sup>2</sup>
- EPRA NTA<sup>3</sup> EUR 11.15 per share, +16% since IPO and +3% year-to-date
- Gross rental income for the 6-month period of EUR 2.5m. Annualised GRI at Jun'21 of EUR 5.5m, +7.7% on a 6m LfL basis<sup>2</sup>
- +50% of portfolio still undergoing refurbishment works<sup>4</sup>, hence not yet contributing to Árima's P&L
- Net profit of EUR 7.1m and EPS of EUR 0.25p.s.

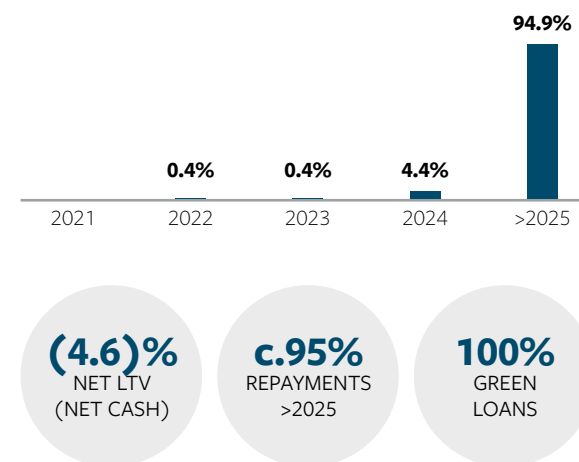
## SIGNIFICANT ORGANIC GROWTH POTENTIAL...

- New office letting: 1/3 of M.Molina's refurbished space signed with a leasing spread of 93%, increasing occupancy by 250bp. The COVID crisis is further reinforcing the demand for higher quality space
- Ongoing redevelopment works (c.50% of portfolio<sup>4</sup>: Habana, Botanic, Cadenza, Manoteras) continue to advance according to schedule and are expected to be completed by year-end 2021 (14,000 sqm) and 2022 (26,000 sqm)
- Committed scheme (P54) currently in analysis phase. Works expected to start in 2022
- +170% potential organic rent roll uplift

## ... AND A ROBUST BALANCE SHEET TO SEIZE MARKET OPPORTUNITIES

- Strong liquidity position with c. EUR118m in cash and equivalents at period-end
- EUR 13m net cash position and (4.6)% net LTV (net cash)
- Best-in class financing conditions:
  - > 100% of Árima's financing composed of green loans
  - > 1.7% all-in costs<sup>5</sup> for a 7-year weighted average loan maturity
  - > c.95% repayments due from 2025 onwards

## ▼ DEBT MATURITY PROFILE AS OF 30.06.2021



(1) Based on the external independent valuation carried out by CBRE Valuation Advisory (RICS) at 30 June 2021, 31 December 2020 and 30 June 2020; (2) 6-month like-for-like compares the investment properties at 30.06.2021 that were also part of the portfolio at 31.12.2020; (3) In accordance with EPRA Best Practice Recommendations; (4) In GAV terms; (5) Weighted average; all-in costs include spread, up-front costs and hedge

# ACTIVE ASSET MANAGEMENT



# Leasing Activity

## STRONG LEASING INTEREST

### MARÍA DE MOLINA, 39

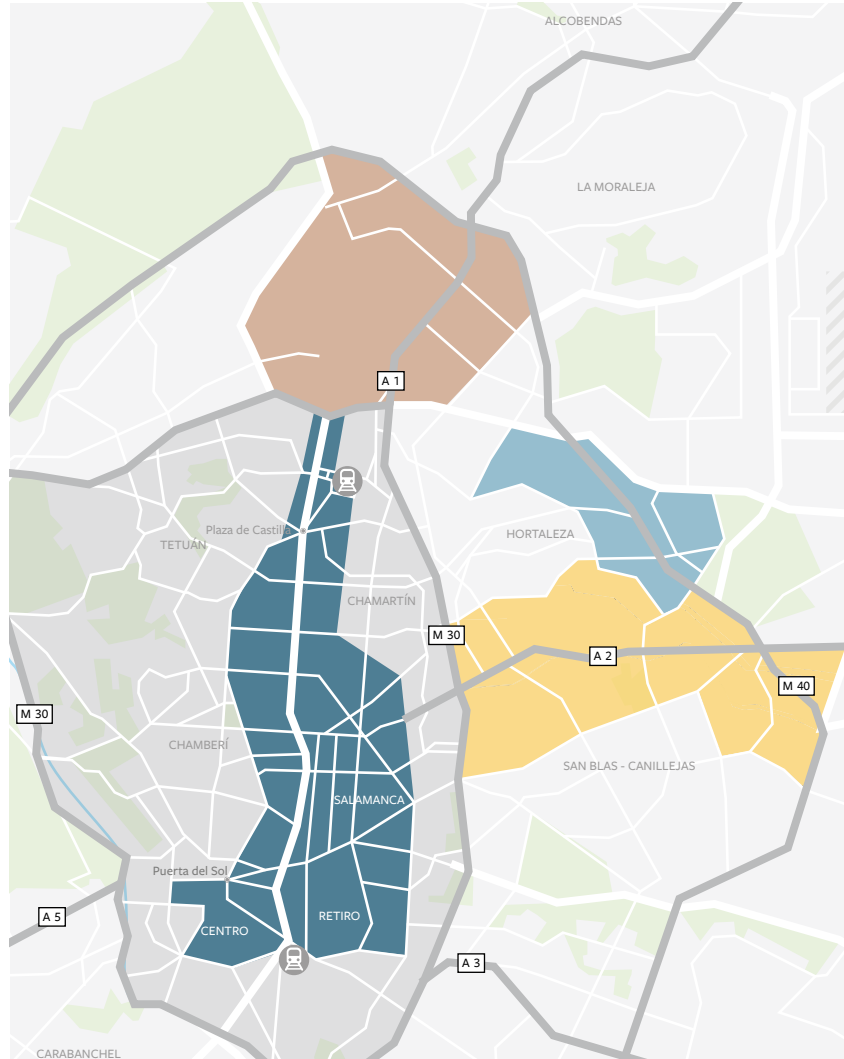
- 1/3 let; strong interest in remaining space<sup>1</sup>
- 93% leasing spread<sup>2</sup>
- demand for higher quality space accelerating



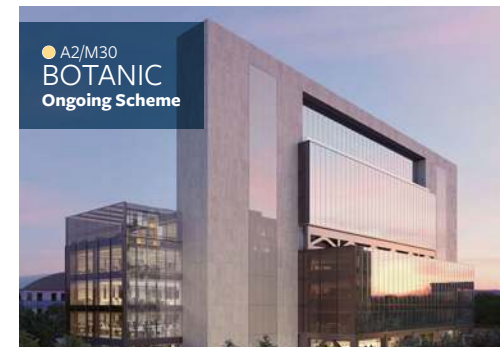
(1) New lease signed in April 2021 for 33% of the refurbished space; (2) compared to pre-refurbishment rent

# Redevelopment Progress

## STRONG PLATFORM FOR GROWTH THROUGH REDEVELOPMENT



● CBD    ● Inner Madrid (inside M30)    ● A2/M30  
● Campo de las Naciones    ● Las Tablas/Manoterias



# Redevelopment Progress

WORKS ACCORDING TO PLAN WITH OUTSTANDING EXPECTED YIELDS

## ▼ Redevelopment & Asset Management Plan

	2019		2020		2021		2022		2023	
	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2
M. Molina	■	■	■	■	← PARTIALLY LEASED¹					
Habana	■	■	■	■	■	■				
Botanic	■	■	■	■	■	■				
Cadenza		■	■	■	■	■	■			
Manoteras					■	■	■	■		
P54					■	■	■	■	■	■

■ Estimated Project Analysis   ■ Estimated Refurbishment Works

**COVID-19 update:** minor delays during lockdown but deliveries expected according to original schedule

## ▼ Value Creation Strategy

**c.€70m**  
TOTAL  
ESTIMATED CAPEX  
O/W C. €50M  
TO EXECUTE

**6.0%-6.5%**  
ESTIMATED  
AVG. YIELD  
ON TOTAL  
INVESTMENT²

**High  
α play**  
50% OF PORTFOLIO  
UNDER  
REFURBISHMENT

(1) 1/3 of the refurbished space; lease agreement signed in April 2021. (2) Yield on cost defined as post-capex GRI divided by total investment (acquisition price plus expected capex)





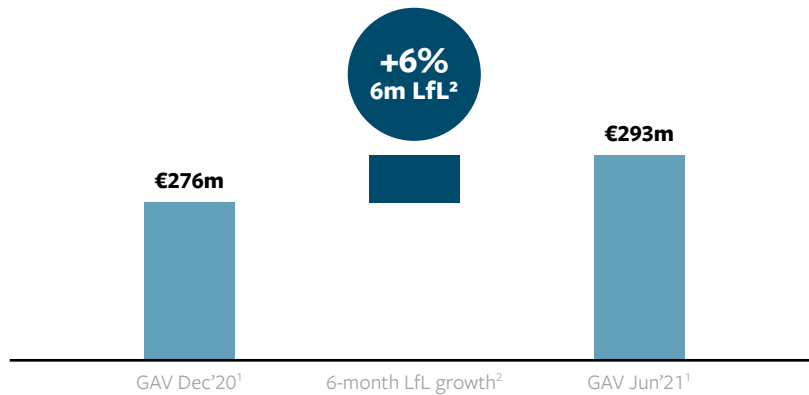
# PORTFOLIO VALUATION



# Portfolio Valuation

STEADY GROWTH IN UNDERLYING ASSET VALUES DRIVEN BY ACTIVE ASSET MANAGEMENT...

▼ GAV



**€293m**  
GAV  
JUN-21<sup>1</sup>

**+23%**  
VS. TOTAL  
INVESTMENT  
SINCE IPO<sup>3</sup>

- Gross asset value (GAV) of EUR 293 million as of June 30, 2021<sup>1</sup>
- +6.1% 6m LfL<sup>2</sup> portfolio value growth driven by active asset management and capex investments in the period
- +23% portfolio valuation growth vs. total investment (acquisition price plus capex invested)
- Redevelopment plan on track:
  - > Refurbishment works ongoing in 4 office properties (40,000 sqm), expected to be delivered between end 2021 and 2022
  - > 1 committed project expected to be completed by end 2023 (6,500 sqm)

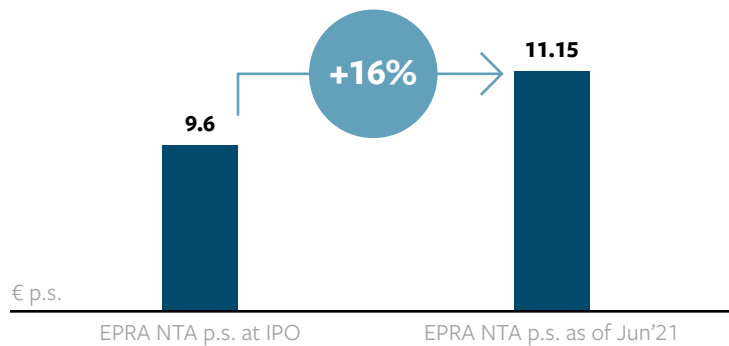
(1) Based on the external independent valuation carried out by CBRE Valuation Advisory (RICS) at 30 June 2021 and 31 December 2020; (2) 6-month like-for-like compares the investment properties at 30.06.2021 that were also part of the portfolio at 31.12.2020; (3) Total investment includes acquisition price plus capex invested as of the valuation date



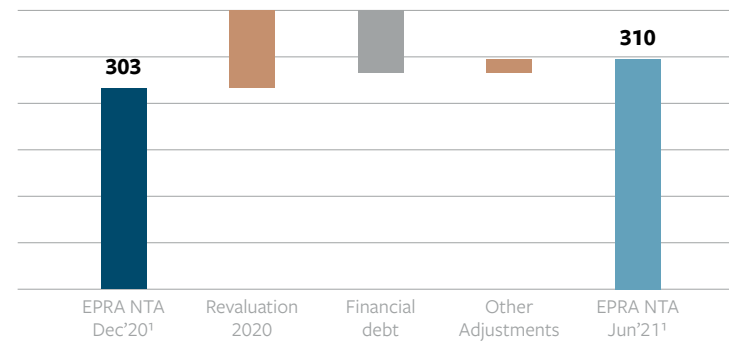
# Portfolio Valuation

...CRYSTALLIZING IN CONTINUOUS SHAREHOLDER VALUE CREATION

▼ NAV



▼ NAV BRIDGE



## DELIVERING RETURNS DESPITE THE EXTRAORDINARY MARKET CONDITIONS

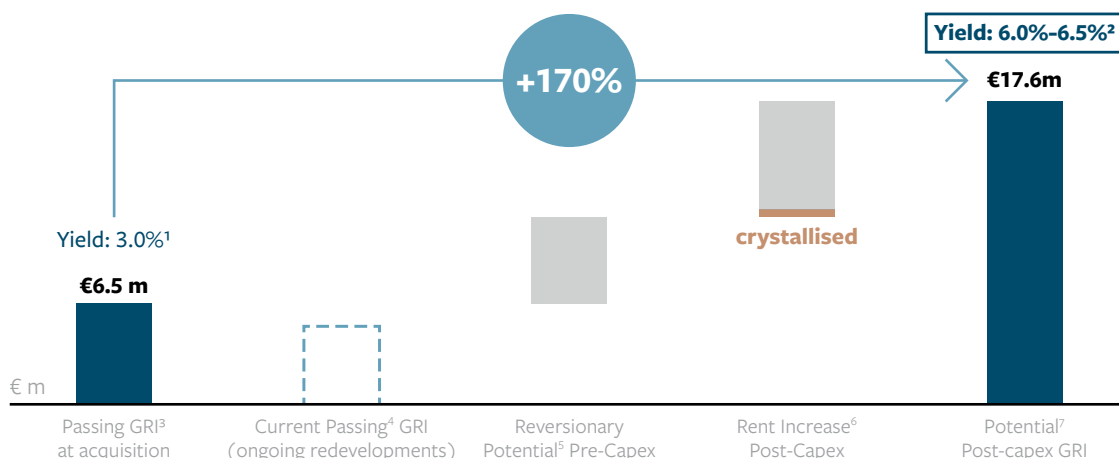
- 9 accretive acquisitions
- 94,124 sqm GLA – 100% Madrid – in line with investment strategy
- +16% NAV p.s. since IPO
- c. EUR 70m capex plan, of which c. EUR 50m still pending to execute
- Significant capacity for further investments

(1) Based on the external independent valuation carried out by CBRE Valuation Advisory (RICS) at 30 June 2021 and 31 December 2020.

# Portfolio upside potential

## 1 EXISTING PORTFOLIO WITH SIGNIFICANT UPSIDE POTENTIAL IN THE NEXT 2-3 YEARS THROUGH ACTIVE ASSET MANAGEMENT...

▼ **Portfolio – Gross Rental Income expected evolution (applying a conservative, in-house view of rental levels)**



**COVID-19 impact:** near-term uncertainty but confident of the long-term opportunity. Substantial upside potential remains even applying a more conservative, in-house view of rental levels

### FOCUS FOR THE NEXT 12-18 MONTHS

- Timely completion of ongoing projects
- Pre-letting progress
- Targeting a small number of further acquisitions with a clear Árima angle

## 2 ... COUPLED WITH A HIGHLY SELECTIVE PIPELINE

→ With a prudent investment approach, we expect to be net buyers going forward

(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 building Habana and Botanic 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

# PORTFOLIO OVERVIEW



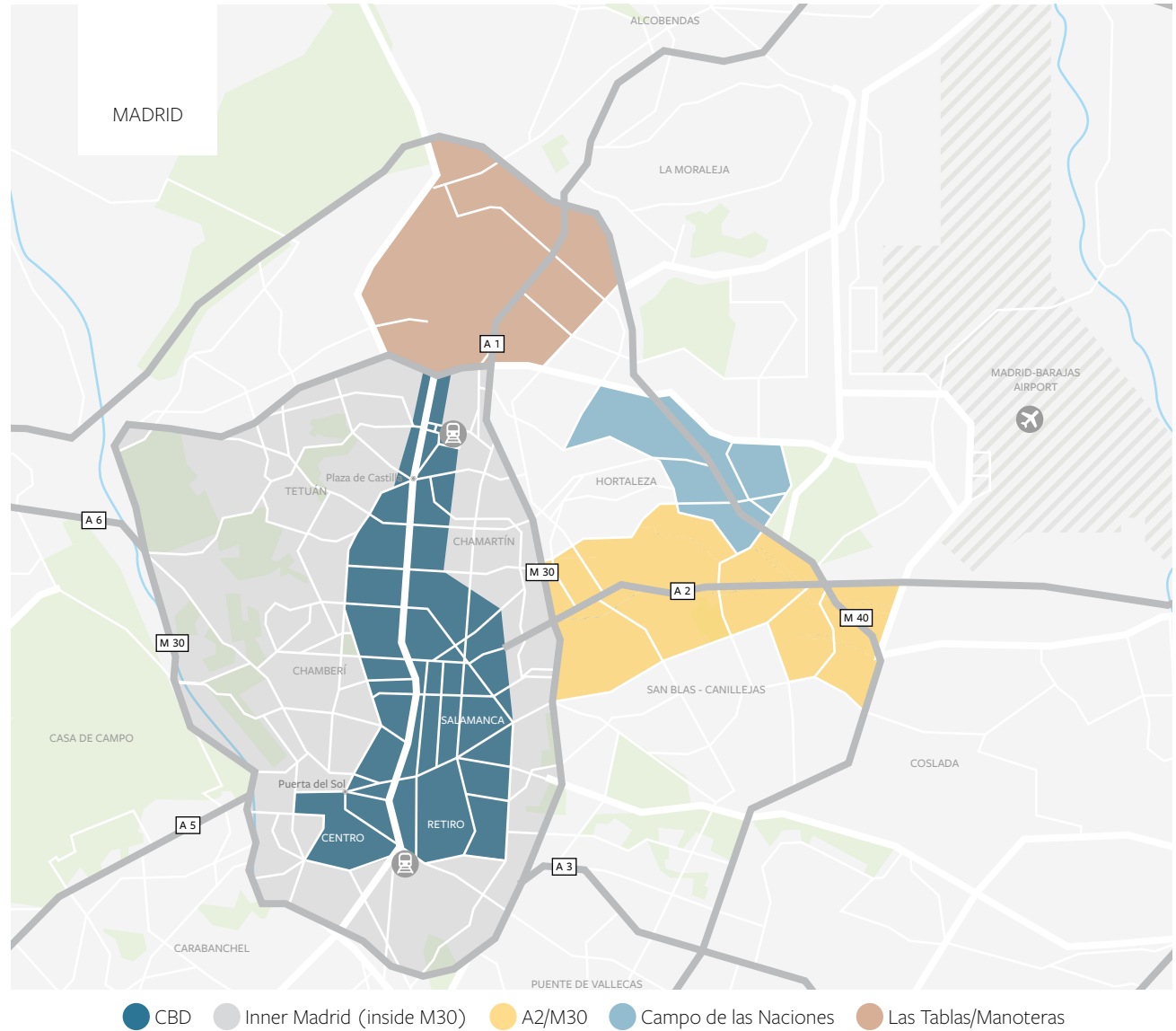
# Asset map

## OFFICES

Habana	■ CBD
María de Molina	
P54	■ Inner Madrid (inside M30)
Ramírez de Arellano	
Botanic	■ A2/M30
Cristalia	■ Campo de las Naciones
Cadenza	
Manoterías	■ Las Tablas/Manoterías

## LOGISTICS

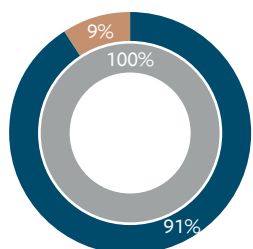
Guadalix



# 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) <sup>2</sup>	Acq Price (EURm)	Acq Cost (EURm)	Acq Price (EUR/sqm) <sup>3</sup>	GAV <sup>4</sup> (EURm)	Occupancy rate	Annualised GRI <sup>5</sup> (EUR m)	Annualised NRI (EUR m)	Gross yield <sup>6</sup>	EPRA NIY <sup>7</sup>
<b>INVESTMENT PROPERTIES<sup>1</sup></b>												
<b>Offices</b>	<b>3</b>	<b>21,807</b>	<b>332</b>	<b>95</b>	<b>98</b>	<b>4,048</b>	<b>104</b>	<b>75%</b>	<b>3.681</b>	<b>2.928</b>	<b>3.9%</b>	<b>3.2%</b>
Madrid	3	21,807	332	95	98	4,048	104	75%	3.681	2.928	3.9%	3.2%
CBD	1	4,120	20	24	24	5,558	32	42%	0.576	(0.027)	2.4%	1.3%
Inner Madrid (M30)	1	6,759	110	32	33	4,315	31	100%	1.449	1.455	4.5%	4.6%
Greater Madrid	1	10,928	202	39	40	3,314	41	72%	1.656	1.500	4.2%	3.6%
<b>Logistics</b>	<b>1</b>	<b>25,694</b>	<b>0</b>	<b>16</b>	<b>17</b>	<b>638</b>	<b>26</b>	<b>100%</b>	<b>1.815</b>	<b>1.724</b>	<b>11.1%</b>	<b>6.5%</b>
Madrid	1	25,694	0	16	17	638	26	100%	1.815	1.724	11.1%	6.5%
<b>Total investment properties</b>	<b>4</b>	<b>47,501</b>	<b>332</b>	<b>112</b>	<b>115</b>	<b>2,204</b>	<b>131</b>	<b>89%</b>	<b>5.496</b>	<b>4.652</b>	<b>4.9%</b>	<b>3.8%</b>
<b>REDEVELOPMENTS<sup>1</sup></b>												
<b>Offices</b>	<b>5</b>	<b>46,623</b>	<b>711</b>	<b>107</b>	<b>110</b>	<b>2,050</b>	<b>162</b>					
Madrid	5	46,623	711	107	110	2,050	162					
CBD	1	4,236	42	19	19	4,070	27					
Inner Madrid (M30)	1	6,535	-	11	12	-	20					
Greater Madrid	3	35,852	669	77	79	1,868	115					
<b>Logistics</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>					
Madrid	0	0	0	0	0	-	0					
<b>Total redevelopments</b>	<b>5</b>	<b>46,623</b>	<b>711</b>	<b>107</b>	<b>110</b>	<b>2,050</b>	<b>162</b>					
<b>Total Portfolio</b>	<b>9</b>	<b>94,124</b>	<b>1,043</b>	<b>219</b>	<b>225</b>	<b>2,128</b>	<b>293</b>					

(1) As per EPRA recommendations, investment properties comprise rented or under commercialisation properties, excluding redevelopments. Current undergoing redevelopments include Habana, Botanic, Cadenza, Manoteras and P54; (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 30 June 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 acquisition price; (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: 4,300 sqm  
 Parking units: 65  
 Strategy: Full Refurbishment  
 Expected Delivery: H2 2021

- **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. Refurbishment works currently ongoing
- Project enhanced with COVID and safety **preventive measures**
- Strong interest from prospective tenants



### OFFICES

Name: Botanic  
 Acq. Date: Jan'19  
 Location: Madrid A2/M30  
 GLA: 9,462 sqm  
 Parking units: 212  
 Strategy: Full Refurbishment  
 Expected Delivery: H2 2021

- **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. Refurbishment works currently ongoing
- Project enhanced with COVID and safety preventive measures
- Strong interest from prospective tenants



### OFFICES

Name: Cristalia  
 Acq. Date: Jan'19  
 Location: Madrid CDN  
 GLA: 10,928 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** (72%) to a world leading insurance and TMT company.
- Implemented COVID and safety preventive measures



## Portfolio in detail (II)



### OFFICES

Name: M. Molina  
 Acq. Date: Dec'18-Feb'19  
 Location: Madrid CBD  
 GLA: 4,120 sqm  
 Parking units: 20  
 Strategy: Single Onwership

- **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
- Value creation strategy includes **consolidation of single ownership**
- Lease signed in 1/3 of refurbished space; strong interest in remaining
- 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
- Value creation strategy includes longer term restructuring of the unit's occupation to improve liquidity and mortgageability
- Tenant has experienced a very high level of activity during the last months



### 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: 14,500 sqm  
 Parking units: 196  
 Strategy: Full Refurbishment  
 Expected Delivery: H1 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 & WELL Gold** certifications expected and COVID prevention measures applied



### OFFICES

Name: Manoteras  
 Acq. Date: Jun'20<sup>1</sup>  
 Location: Las Tablas/Manoteras  
 GLA: 11,962 sqm  
 Parking units: 245  
 Strategy: Full Refurbishment  
 Expected Delivery: H2 2022

- 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: P54  
 Acq. Date: Oct'20  
 Location: Inner Madrid  
 GLA: 6,535 sqm  
 Parking units: 70  
 Strategy: Full Refurbishment

- **Office building** located in Madrid city centre, with spacious floor plates of c. 1,000sqm
- **Excellent location and connections** to public transport. Area home to technology companies, and in continuous transformation
- **Significant reversionary potential** upon completion of refurbishment works
- Currently partially occupied, with leases ending in the short term
- **Full refurbishment into a class A healthy building** expected to start in 2022, maximizing the use and the buildable area

(1) Turnkey private sale agreement signed in June 2020, completed project expected to be delivered by December 2022

# SUSTAINABILITY & CORPORATE RESPONSIBILITY



## Sustainability & corporate responsibility

### FOCUS ON THE UNITED NATIONS 2030 AGENDA: OUR KEY SUSTAINABLE DEVELOPMENT GOALS (SDGs)



- 80% of portfolio LEED/BREEAM certified by 2023
- 100% of repositioning projects WELL certified by 2023
- GRESB high score rating targeted in 2021
- 100% of redeveloped buildings with A energy ratings
- 100% of common areas in redeveloped buildings with renewable energy supplies
- 75% of portfolio with electric vehicles charging stations
- 100% fully accessible buildings for users and visitors with reduced mobility
- 85% of leases signed with sustainable (green) clauses by 2023
- 50% of Árima's Tier 1 suppliers ESG assessed by 2023
- 25% of Árima buildings available for social-impact activities
- 80% employee satisfaction score

# Sustainability & corporate responsibility

## PROGRESS ON ESG TARGETS

### ▼ Key portfolio sustainability indicators

#### SUSTAINABLE CERTIFICATIONS



● 2020: 26%  
● 2023: 80%

% portfolio to be certified (BREEAM/LEED)<sup>1</sup>

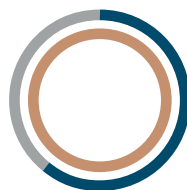
#### ENERGY PRODUCTION



● 2020: 20%  
● 2023: 73%

% portfolio with facilities for the production of renewable energy<sup>2</sup>

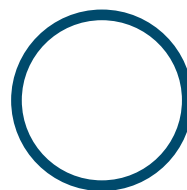
#### GREEN ENERGY



● 2020: 61%  
● 2023: 100%

% portfolio with green energy from renewable sources in communal areas<sup>2</sup>

#### ACCESSIBLE BUILDINGS

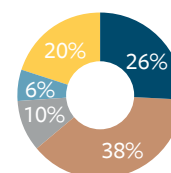


● 2020: 100%

% portfolio fully accessible<sup>2</sup>

### ▼ 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	H2 2021
Botanic	LEED PLATINUM	WELL GOLD	H2 2021 (Pre-Certified)
Cadenza	LEED GOLD	WELL GOLD	H1 2022
Manoteras	LEED PLATINUM	WELL GOLD	H2 2022
P54	LEED PLATINUM	WELL GOLD	H2 2023 (in analysis phase)
M Molina	Under Analysis	Under Analysis	Under Analysis
Guadalix	Under Analysis	Under Analysis	Under Analysis



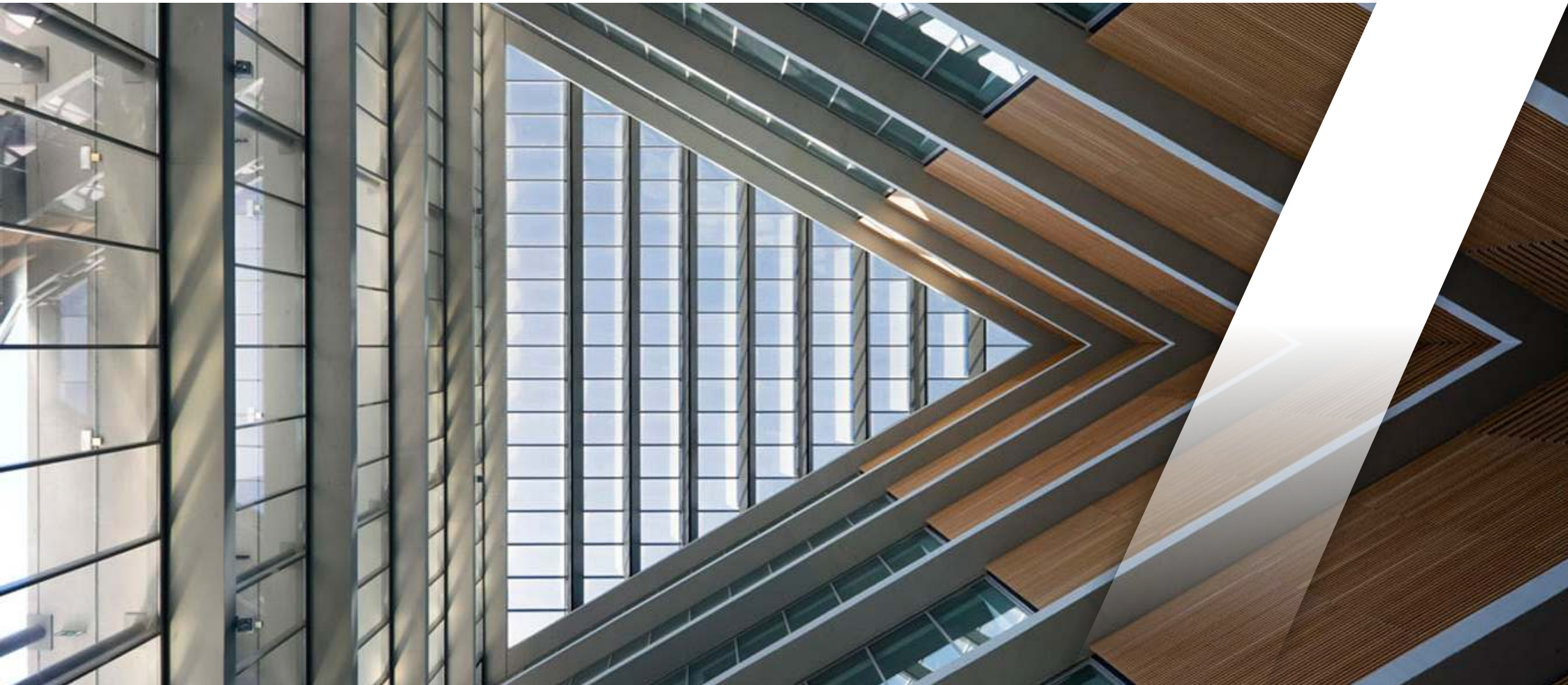
● Certified<sup>1</sup>  
● Certified 2021<sup>1</sup>  
● Certified 2022<sup>1</sup>  
● Certified 2023<sup>1</sup>  
● Under Analysis<sup>1</sup>

- 2021 GRESB assessment submitted
- EPRA member since IPO
- BPR Most Improved Award, achieving Silver level
- 2020 EPRA sBPR reported (first year)
- The only RICS-accredited<sup>1</sup> commercial real estate company in Spain
- 100% of Arima's financing composed of green loans



(1) In GAV terms; (2) In GLA terms

# APPENDIX



# H1 2021 Financials

## ▼ Consolidated Income Statement (IFRS)

IFRS			
EURth unless otherwise specified	30/06/2020	31/12/2020	30/06/2021
<b>Gross Rental Income (GRI)</b>	<b>2,549</b>	<b>5,116</b>	<b>2,528</b>
Non-reimbursable property expenses	(290)	(407)	(316)
<b>Net Rental Income (NRI)</b>	<b>2,259</b>	<b>4,709</b>	<b>2,212</b>
Overheads	(3,528)	(5,655)	(2,901)
<b>Operating Income (EBITDA)</b>	<b>(1,269)</b>	<b>(946)</b>	<b>(689)</b>
Amortization & Provisions	(10)	(28)	(28)
<b>Recurring EBIT</b>	<b>(1,279)</b>	<b>(974)</b>	<b>(717)</b>
Net financial charges	(569)	(1,042)	(549)
Tax	-	-	-
<b>Recurring net profit</b>	<b>(1,848)</b>	<b>(2,016)</b>	<b>(1,266)</b>
Change in fair value of assets	8,550	15,469	8,151
Other income and expenses	(4,165)	(362)	199
<b>Reported net profit</b>	<b>2,537</b>	<b>13,091</b>	<b>7,084</b>
<b>Reported EPS (€ p.s.)</b>	<b>0.09</b>	<b>0.47</b>	<b>0.25</b>
Average no. of shares outstanding	28,228,998	27,911,972	27,829,047
EPRA			
EURth unless otherwise specified	30/06/2020	31/12/2020	30/06/2021
EPRA earnings	(6,013)	(2,378)	(1,067)
<b>Adjusted EPRA earnings</b>	<b>(1,848)</b>	<b>(2,016)</b>	<b>(1,266)</b>
EPRA EPS (€ p.s.)	(0.21)	(0.09)	(0.04)
<b>Adjusted EPRA EPS (€ p.s.)</b>	<b>(0.07)</b>	<b>(0.07)</b>	<b>(0.05)</b>
EPRA NTA	303,808	303,270	309,535
<b>EPRA NTA (€ p.s.)</b>	<b>10.85</b>	<b>10.89</b>	<b>11.15</b>

## ▼ Consolidated Balance Sheet

IFRS			
EURth unless otherwise specified	30/06/2020	31/12/2020	30/06/2021
<b>Non Current Assets</b>	<b>254,235</b>	<b>278,590</b>	<b>295,400</b>
Intangible assets	-	69	137
Property plant & equipment	173	278	289
Investment property	253,220	275,750	292,500
Long-term financial investments	842	2,493	2,474
<b>Current assets</b>	<b>157,513</b>	<b>135,983</b>	<b>124,223</b>
Trade and other receivables	5,064	6,530	5,908
Prepayments and accrued income	410	367	387
Cash & cash equivalents	152,039	129,086	117,928
<b>Equity</b>	<b>302,436</b>	<b>301,853</b>	<b>308,531</b>
Share Capital	284,294	284,294	284,294
Share Premium	5,769	5,769	5,769
Reserves	5,447	5,267	18,340
Treasury shares	(3,639)	(5,082)	(5,815)
Retained earnings	2,537	13,091	7,084
Other	8,028	(1,486)	(1,141)
<b>Liabilities</b>	<b>109,312</b>	<b>112,720</b>	<b>111,092</b>
Non-current liabilities	106,182	106,485	106,128
Financial debt	103,899	104,039	104,010
Financial derivatives	1,372	1,486	1,141
Other	911	960	977
Current liabilities	3,130	6,235	4,964
Financial debt	208	39	465
Trade & other payables	2,922	6,196	4,499
Number of shares outstanding, end of period	28,013,042	27,850,863	27,769,017

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# ÁRIMA

Árma Real Estate SOCIMI S.A.  
Edificio Torre Serrano - Serrano, 47  
28001 Madrid  
[www.arimainmo.com](http://www.arimainmo.com)

