

ÁRIMA

HALF YEAR
RESULTS

2020



> EXECUTIVE SUMMARY H1 2020 AT A GLANCE

EMBRACING OPPORTUNITY WITH DISCIPLINED ACQUISITIONS

- One high-quality office building (12,000 sqm) acquired in Madrid for a total investment of EUR 39 million, in an off-market transaction with a significant market discount
- Overall, a defensive and opportunity rich c.90,000 sqm office-focused portfolio built since IPO comprising a well-balanced mix, with a strong focus on asset improvement and a significant upside potential medium term
- Selective pipeline under analysis with EUR 30 million currently under due-diligence

RESILIENT FINANCIAL PERFORMANCE DESPITE THE MARKET UNCERTAINTY

- GAV of EUR 253 million at 30 June 2020¹, delivering +14% value growth in the 6-month period and +22% on acquisition price², driven by accretive acquisitions at very competitive prices and steady progress with the redevelopment programme
- EPRA NAV³ per share of EUR 10.8, +2.4% over the last six months and +12.5% since IPO
- Gross rental income for the 6-month period of EUR 2.5m, +131% YoY and +5.9% 6-month like-for-like basis. Annualised GRI at Jun'20 of EUR 5.4m
- 100% of rental collection year-to-date, despite COVID with no exposure to retail or leisure. Working closely with tenants and implementing safety preventive measures to support their return to the workplace
- NRI margin stable at 89%, despite the higher number of assets under refurbishment
- Net profit of EUR 2.5 million, and EPS of EUR 0.09

ACTIVE ASSET MANAGEMENT PROVING CRITICAL TO SATISFY CURRENT TENANT NEEDS

- New office lease signed post lockdown at +25% “leasing spread”⁴ and +5.9% above June'20 valuers ERV, reflecting the scarcity of Class A space and the increasing focus on quality due to Covid. The new lease to generate additional annual rental income of c. €140k
- Strong redevelopment pipeline progressing on track, with minor delays during lockdown: 4 office schemes (32,000 sqm) currently ongoing; 1 new project committed (12,000 sqm); all in Madrid
- Organic growth potential: 6.5-7% ERV yield post-capex vs c.4% market yield

EXCEPTIONAL BALANCE SHEET STRENGTH WITH FURTHER INVESTMENT CAPACITY

- Strong liquidity position with EUR 152 million in cash and equivalents
- EUR 48m of net cash position
- Best-in-class financing conditions:
 - 1.5% all-in costs⁵ for a 7-year weighted average maturity
 - 95% repayments due from 2025 onwards

SUSTAINABILITY AND WELLBEING AT THE CORE

- 80% of portfolio expected to be LEED/BREEAM certified in 2021/22, and all repositioning projects expected to be WELL certified
- 66% of Árima's financing composed of green loans
- Engaged in the 2020 GRESB assessment and committed to CDP for 2021
- EPRA member since IPO, and the only RICS-accredited⁶ commercial real estate company in Spain

COVID-19 MARKET UPDATE: SIGNIFICANT ECONOMIC UNCERTAINTY, BUT NO SIGNS OF DISTRESS. STRONG CONSENSUS ON QUALITY

- Leasing and investment markets subdued due to the practical effects of the lockdown and economic uncertainty, but no signs of distress
- Vacancy rates, rent levels and prime yields stable
- Shortage of Grade A space remains acute and pipeline at controlled levels
- Tenants view homeworking still as an experiment, while clear consensus exists on reversing occupation density, flexibility as well as quality and safe working environments

Note: **(1)** Based on the external independent valuation carried out by CBRE Valuation Advisory (RICS) at 30 June 2020; **(2)** 2.7% 6-month LFL valuation growth, 0% 6m LFL adjusted for the capex invested in the period (EUR 5.9m); **(3)** In accordance with EPRA Best Practice Recommendations; **(4)** Compared to other existing leases in the same building; **(5)** Weighted average; all-in costs include spread, up-front costs and hedge; **(6)** Royal Institution of Chartered Surveyors;

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We remain in a position of great strength with a portfolio full of opportunity, low gearing and ample liquidity. Despite the unprecedented conditions, the Árima team has pulled together well, and our portfolio is as prepared as can be for the situation. We strongly believe in the prospects of our strategy and have a strong selective pipeline. We keep monitoring the market and expect to be net buyers going forward





Luis López de Herrera-Oria
Chief Executive Officer



> INVESTMENT ACTIVITY IN THE QUARTER



> INVESTMENT ACTIVITY MANOTERAS – FIRST ACQUISITION POST COVID LOCKDOWN

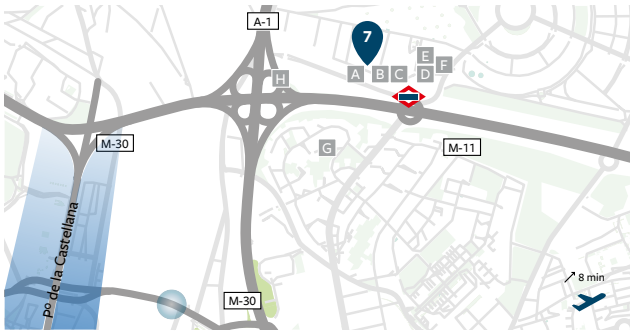
					
LOCATION	ACQ. DATE	STRATEGY	GLA	PARKING UNITS	TENANTS
Madrid Las Tablas/Manoterás	June 2020	Full refurbishment ¹	11,962 sqm	245	-



ACQUISITION RATIONALE

- **Off-market deal of a Class A office building in Madrid**, acquired at a significant market discount with an outlook to leasing it upon works completion
- **Free-standing building** located in the Madrid up-and-coming **Manoterás area**, the extension of Castellana’s Madrid CBD. **Excellent connections** to public transport and motorway networks
- **Large, bright and highly-efficient floor plates** (2,000sqm), and common areas with great potential
- **Preliminary concept design completed**, with refurbishment works expected to end in H2 2022. LEED Platinum and WELL Gold certification expected
- **Yield on cost estimated in excess of >7.5%**

LOCAL MAP



A Leche Pascual	D Liberbank	G La Caixa
B Iberdrola	E Sopra	H Deloitte
C Evers	F BOE	I BMW

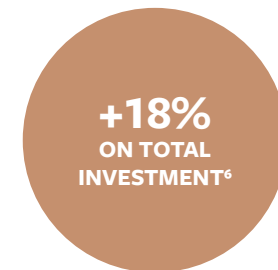
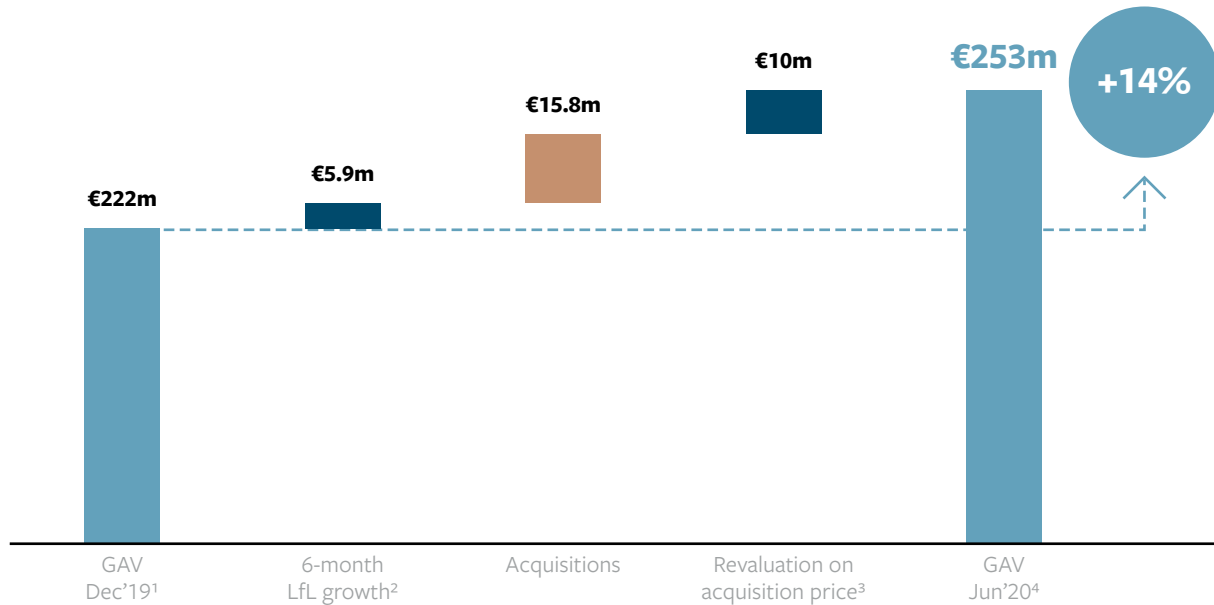
Note: **(1)** Private turnkey sale agreement executed in June 2020. The building is expected to be completed and delivered before December 2022

> PORTFOLIO VALUATION



> PORTFOLIO VALUATION GAV GROWTH

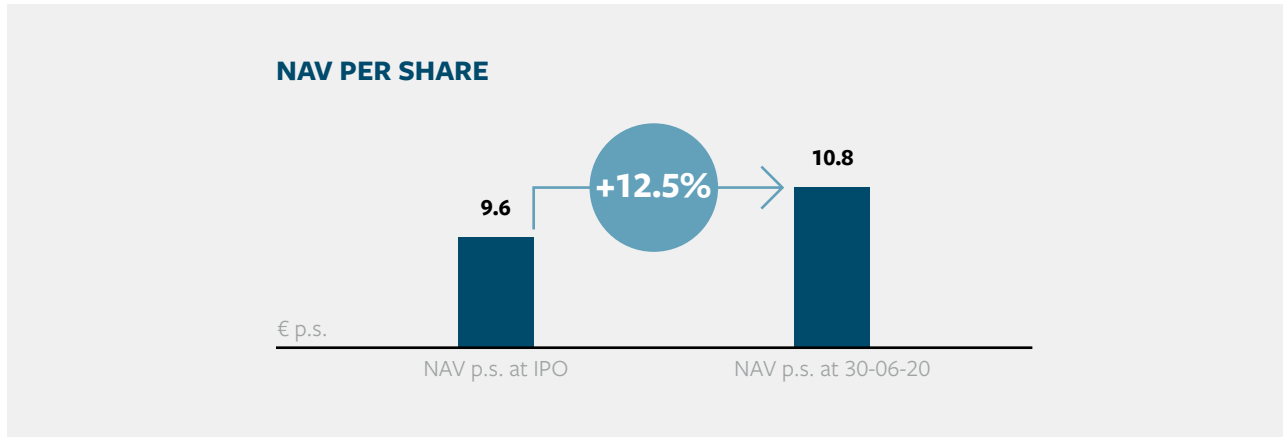
STEADY GROWTH IN UNDERLYING ASSET VALUES MAINLY DRIVEN BY CAPEX AND ACCRETIVE ACQUISITIONS...



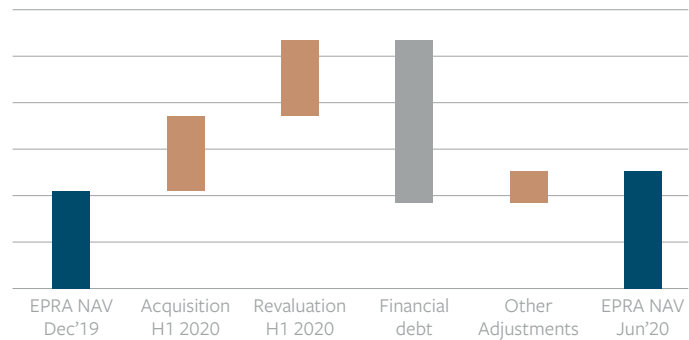
- Gross asset value (GAV) of EUR 253 million as of June 30, 2020
- +14% portfolio value growth driven by capex investments and assets acquired in the period
- +22% portfolio valuation growth on acquisition price since IPO, and +18% on total investment (acquisition price plus capex invested)⁶
- Stable 6-month LfL value growth adjusted for capex⁷
- Redevelopment plan on track, with the majority expected to be finalised in the next 12-18 months
 - Refurbishment works ongoing in 4 office properties in 2020 (32,000 sqm)
 - 1 committed office project expected to be completed by end 2022 (12,000 sqm)

Notes: **(1)** Based on the external independent valuation carried out by CBRE and Savills at 31 December 2019; **(2)** 6-month LfL valuation compares with the same properties included in the portfolio at 31 January 2019; **(3)** Revaluation on the properties acquired in the period; **(4)** Based on the external independent valuation carried out by CBRE Valuation Advisory (RICS) at 30 June 2020; **(5)** Revaluation on total portfolio acquisition price; **(6)** Total investment includes acquisition price plus capex invested as of the valuation date; **(7)** 2.7% 6-month LfL valuation growth, 0% 6m LfL adjusted for the capex invested in the period (EUR 5.9m), -1.4% 6m LfL adjusted for the capex invested in the period and GLA projects increases

> PORTFOLIO VALUATION NAV GROWTH ...CRYSTALLIZING SHAREHOLDER VALUE...



NAV BRIDGE



STRONG ACQUISITIONS TRACK RECORD, DELIVERING RETURNS

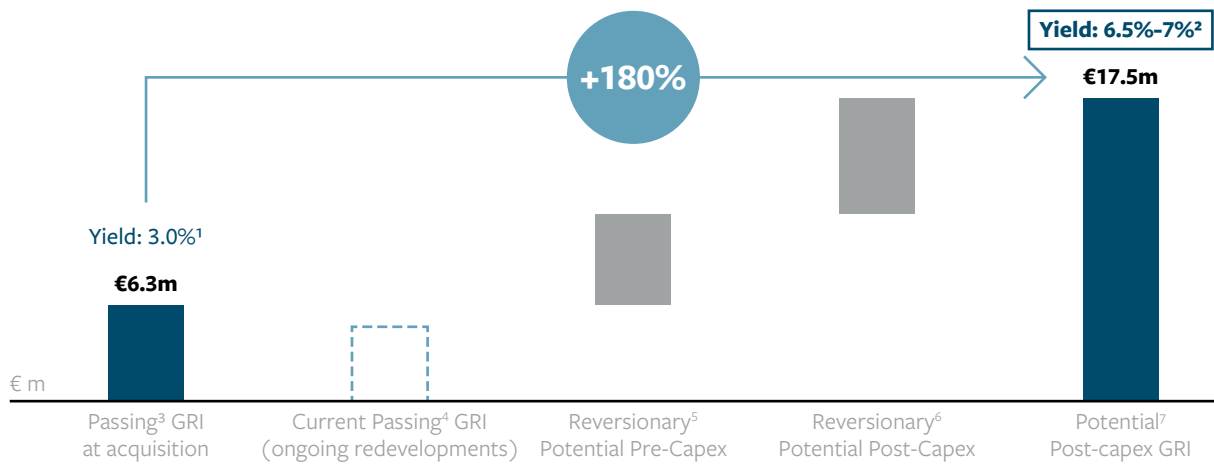
- +12.8% NAV p.s. since IPO driven by 8 accretive acquisitions
- 87,589 sqm GLA – 100% Madrid – in line with investment strategy
- Significant capacity for further investment
- Expect to be net buyers



> PORTFOLIO VALUATION PORTFOLIO UPSIDE POTENTIAL ...AND STILL WITH SIGNIFICANT UPSIDE POTENTIAL MEDIUM TERM

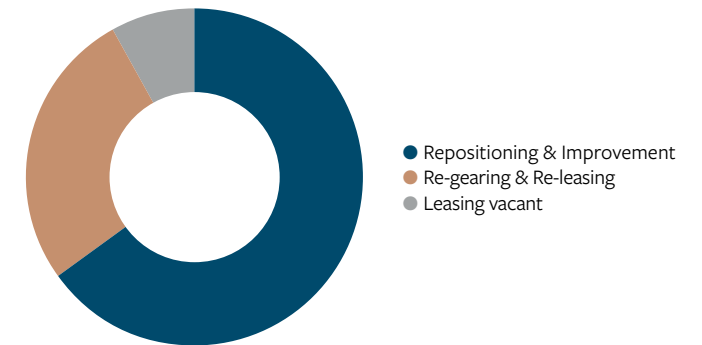
COVID-19 update: near-term uncertainty but confident on the long-term opportunity

> PORTFOLIO – GROSS RENTAL INCOME EXPECTED EVOLUTION (AT CURRENT MARKET RENTS)



STRONG FOCUS ON ASSET IMPROVEMENT

> BY GAV



Notes: (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 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

> FINANCIAL RESULTS



> FINANCIAL RESULTS

> KEY INCOME STATEMENT METRICS

€'m unless specified	30/06/2019	30/06/2020	YoY
Gross Rental Income (GRI)	1.602	2.549	59%
Net Rental Income (NRI)	1.438	2.259	57%
EBIT	14.983	3.106	-79%
Net profit	14.735	2.537	-83%
EPS (€ p.s.)	1.24	0.09	-93%

> KEY BALANCE SHEET ITEMS

€'m unless specified	30/06/2019	30/06/2020	YoY
Gross Asset Value (GAV)¹	175.300	253.220	44%
Gross Debt	45.863	104.107	127%
Cash & Equivalents	21.391	152.039	611%
Net Debt	24.472	(47.932)	-296%
Gross LTV	26.2%	41.1%	57%
Net LTV	14.0%	(18.9%)	-236%

RESILIENT FINANCIAL PERFORMANCE, IN LINE WITH BUSINESS PLAN

- 100% rent collection YTD, with no exposure to retail and no corporate tenants operating in the industries most impacted by COVID-19²
- Redevelopment pipeline ongoing (62% of portfolio), and works resumed post lockdown
- Gross rental income for the 6-month period of EUR 2.5m, +131% YoY and +5.9% 6-month like-for-like basis
- Annualised GRI at Jun'20 of EUR 5.4m
- NRI margin stable at 89%, despite the higher number of assets under refurbishment
- Net profit of EUR 2.5 million, and EPS of EUR 0.09

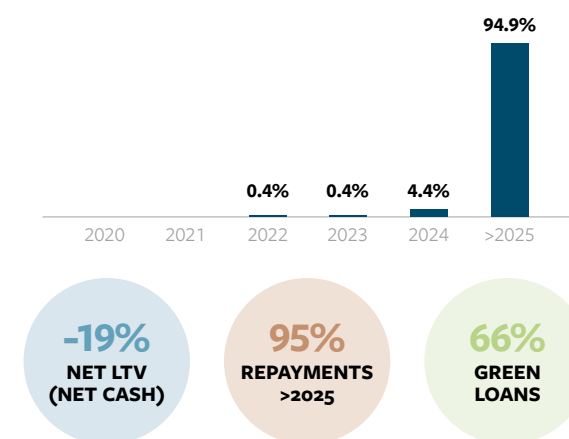
ROBUST BALANCE SHEET TO WEATHER ANY POTENTIAL STORM AND PROVIDING CAPACITY FOR FUTURE INVESTMENTS

- Strong liquidity position with EUR 152 million in cash and equivalents at period-end
- EUR 48m of net cash position and -19% net LTV (net cash)
- Best-in-class financing conditions enhanced with green loans:
 - 1.5% all-in costs³ for a 7-year weighted average maturity
 - 95% repayments due from 2025 onwards
 - 66% of Árima's financing already composed of green loans

STRONG SHAREHOLDER RETURN SINCE IPO

- 28.8% total shareholder return since IPO⁴
- Árima's Directors and Management team reduced their remuneration by 50% during the State of Alarm to fund 65% of the company's charitable donations supporting COVID initiatives
- In addition, the Management team agreed to postpone the delivery of the accrued incentive shares

> DEBT MATURITY PROFILE AS OF 30 JUNE 2020

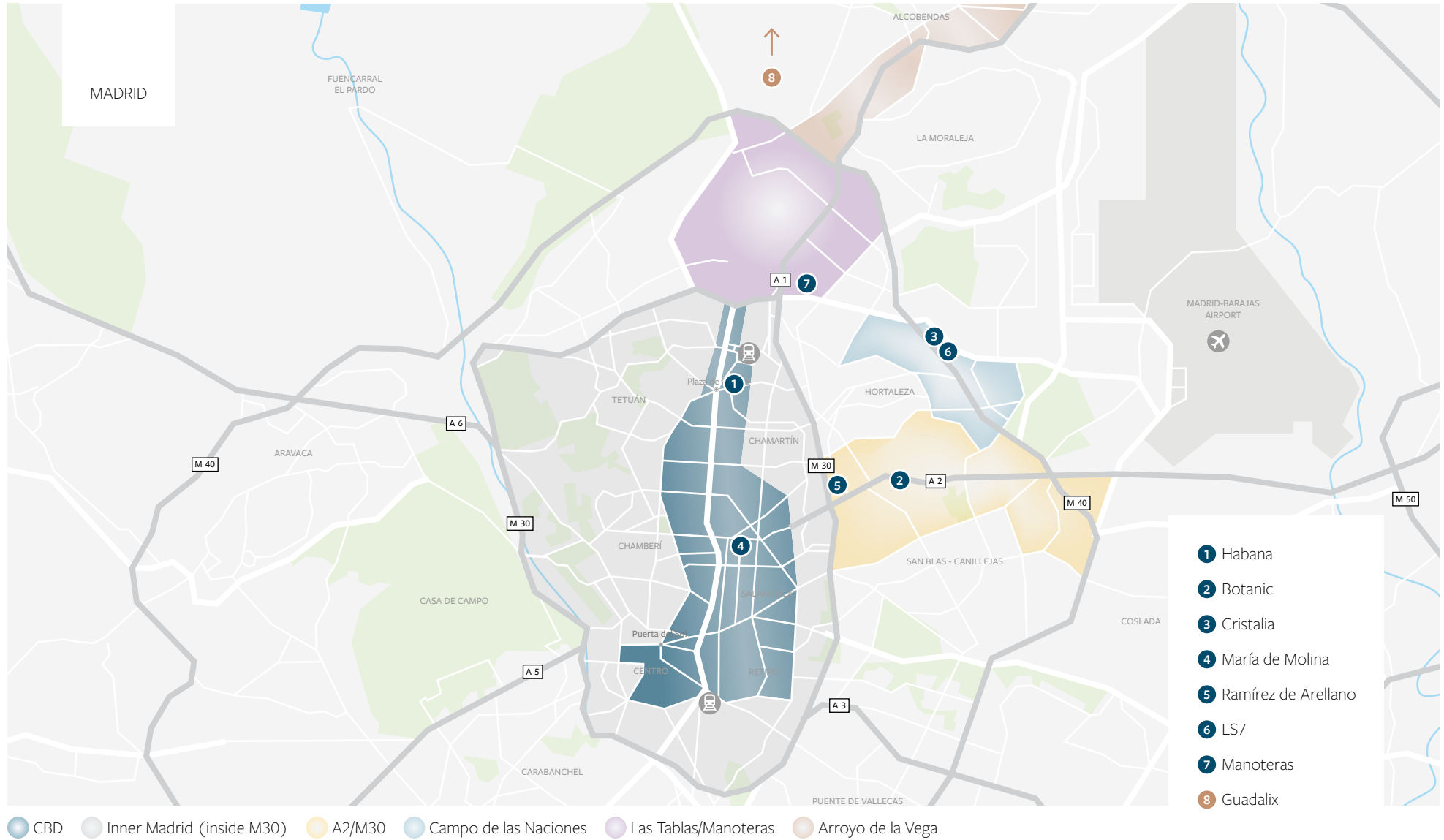


Note: **(1)** Based on the external independent valuation carried out by CBRE Valuation Advisory (RICS) at 30 June 2019 and 30 June 2020; **(2)** Source: S&P Global Market Intelligence; **(3)** Weighted average; all-in costs include spread, up-front costs and hedge; **(4)** Calculation in accordance with the Listing Prospectus issued on 15 November 2019, reviewed by PwC and approved by the Remuneration Committee

> PORTFOLIO OVERVIEW



> PORTFOLIO OVERVIEW ASSET MAP

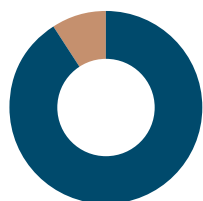


> PORTFOLIO OVERVIEW PORTFOLIO BREAKDOWN

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

> PORTFOLIO BREAKDOWN

GAV BY SECTOR



● Offices ● Logistics

GAV BY LOCATION



● Madrid

EUR m. unless specified	Assets (#)	GLA (sqm)	Parking (slots) ³	Acq Price (EURm)	Acq Cost (EURm)	Acq Price (€/sqm) ⁴	GAV ¹ (EURm)	Occupancy rate	Annualised GRI ⁵ (€'000)	Annualised NRI (€'000)	Gross yield ⁶	EPRA NIY ⁷
INVESTMENT PROPERTIES²												
Offices	3	21,807	332	95	98	4,048	104	70%	3,263	2,737	3.4%	2.7%
Madrid	3	21,807	332	95	98	4,048	104	70%	3,263	2,737	3.4%	2.7%
CBD	1	4,120	20	24	24	5,558	31	14%	0,145	(0,069)	0.6%	-0.2%
Inner Madrid (M30)	1	6,759	110	32	33	4,315	32	100%	1,456	1,462	4.5%	4.5%
Greater Madrid	1	10,928	202	39	40	3,314	41	72%	1,663	1,344	4.2%	3.6%
Logistics	1	25,694	0	16	17	638	23	100%	1,815	1,702	11.1%	7.4%
Madrid	1	25,694	0	16	17	638	23	100%	1,815	1,702	11.1%	7.4%
Total investment properties	4	47,501	332	112	115	2,204	127	86%	5,078	4,439	4.5%	3.6%
REDEVELOPMENTS²												
Offices	4	40,088	711	95	98	2,100	127					
Madrid	4	40,088	711	95	98	2,100	127					
CBD	1	4,236	42	19	19	4,070	25					
Inner Madrid (M30)	-	-	-	-	-	-	-					
Greater Madrid	3	35,852	669	77	79	1,868	102					
Logistics	0	0	0	0	0	-	0					
Total investment properties	4	40,088	711	95	98	2,100	127					
Total Portfolio	8	87,589	1,043	207	213	2,204	253					

Notes: **(1)** Based on the external independent valuation carried out by CBRE Valuation Advisory (RICS) at 30 June 2020. External independent valuations are carried out twice a year, as of 30 June and 31 December; **(2)** As per EPRA recommendations, investment properties comprise rented or under commercialisation properties, excluding redevelopments. Current undergoing redevelopments include Habana, Botanic, LS7 and Manoteras. Planned portfolio redevelopments still considered investment properties during the project definition phase; **(3)** Includes underground parking slots only; other types such as overground slots or motorcycle slots are not included in this figure; **(4)** Adjusted for parking; **(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 OVERVIEW **PORTFOLIO IN DETAIL**



OFFICES

Name: Habana
 Acq. Date: Dec'18
 Location: Madrid CBD
 GLA: 4,300 sqm
 Parking units: 65
 Strategy: Full Refurbishment

- **Free-standing office building** located in Madrid Prime CBD, with spacious floor plates of c. 1,000sqm
- Acquired **c.40% below comparable market transactions**
- **Significant reversionary potential** through full refurbishment. LEED & WELL Gold certifications expected
- Refurbishment works ongoing
- Project enhanced with **COVID and safety preventive measures**
- Already receiving interest from **prospecting tenants**



OFFICES

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

- **Prominent office building** located in Madrid A2/M30 sub- market, with excellent visibility
- Acquired **c.10% below comparable market transactions**
- **Significant reversionary potential** through asset repositioning and re-leasing. LEED Platinum and WELL Gold certifications expected
- Refurbishment works ongoing upon termination of existing lease
- Project enhanced with **COVID and safety preventive measures**
- Already receiving interest from **prospecting 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, a **highly sought** after business park with a strong tenant roster
- **Highly-efficient** building with **LEED Gold** certification and column-free floor plates of 1,400 sqm
- Acquired **c.20% below comparable market transactions**
- **Attractive reversionary potential** through re-gearing existing leases and leasing-up vacant space. Partially occupied (72%) to a world leading insurance and TMT company.
- **New lease** signed with a TMT company
- Implemented **COVID and safety preventive measures**, and supported tenant as the return to the workplace is planned



OFFICES

Name: M. Molina
 Acq. Date: Dec'18-Feb'19
 Location: Madrid CBD
 GLA: 4,122 sqm
 Parking units: 24
 Strategy: Single Onwership

- **Free-standing office building** located in Madrid Prime CBD, with spacious floor plates of c. 1,000sqm
- Acquired **c.30% below comparable market transactions**
- **Complex transaction**, with a multi-owner structure. **Floor- by-floor refurbishment** near completion
- Value creation strategy includes **consolidation of single ownership, with negotiations underway**
- Implemented **COVID and safety preventive measures**, and supported tenant as the return to the workplace is planned

Notes: (1) Source: CBRE Research for comparable transactions as of Feb'20, Árima for portfolio data. Árima assets include acquisition price and expected capex, i.e. total investment

> PORTFOLIO OVERVIEW PORTFOLIO IN DETAIL



OFFICES

Name: Ramírez de Arellano
 Acq. Date: Jun'19
 Location: Inner Madrid (M30)
 GLA: 6,759 sqm
 Parking units: 110
 Strategy: Regearing

- **Free-standing office building** located in the well-established Avenida de América-Torrelaguna Madrid sub-market
- Acquired **in line with comparable market transactions**
- **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**, and supported tenant as the return to the workplace is planned



OFFICES

Name: LS7
 Acq. Date: Dec'19
 Location: Madrid CDN
 GLA: 14,651 sqm
 Parking units: 217
 Strategy: Full Refurbishment

- **Free-standing office building** located in Campo de las Naciones Madrid sub-market, to the new ING 35,000 sqm HQ
- Acquired **c.20% below comparable market transactions**
- **Excellent visibility**, and large floor plates (2,865sqm) and common areas with great potential
- **Significant reversionary potential** upon completion of refurbishment works.
- Refurbishment works ongoing and LEED & WELL Gold certifications expected
- Project enhanced with **COVID and safety preventive measures**



OFFICES

Name: Manoteras 28
 Acq. Date: Jun'20²
 Location: Las Tablas/Manoteras
 GLA: 11,962 sqm
 Parking units: 245
 Strategy: Full Refurbishment

- **New build turnkey project of a free-standing 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
- Acquired at a **material market discount** through an off-market transaction
- **Significant reversionary potential** upon completion of refurbishment works. LEED Platinum and WELL Gold certifications expected
- Preliminary Concept Design completed, with refurbishment works expected to start in 2021



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**
- Acquired **c.20% below comparable market transactions**
- **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 experienced very high level of activity during the lockdown

Notes: **(1)** Source: CBRE Research for comparable transactions as of Feb'20, Árima for portfolio data. Árima assets include acquisition price and expected capex, i.e. total investment; **(2)** Private turnkey sale agreement executed in June 2020. The building is expected to be completed and delivered before December 2022

> ACTIVE ASSET MANAGEMENT



> ACTIVE ASSET MANAGEMENT LEASING ACTIVITY

SATISFYING TENANT NEEDS PROVING CRITICAL IN TIMES OF UNCERTAINTY



Flight to quality accelerating

- Tenants increasing focus on quality and safe office environments
- Quality space is letting despite the fall in market activity during the lockdown

Portfolio well positioned to capture demand

- One new lease signed in Cristalia post lockdown
- New lease terms reflecting strong interest for quality:
- +25% “leasing spread”¹
- +12.3% above Dec’19 valuers’ ERV and +5.9% above June’20 valuers ERV
- The new lease to generate additional annual rental income of c. €140k
- Currently negotiating the remaining unoccupied space of the property

Notes: (1) Compared to the average existing lease in the same building

> ACTIVE ASSET MANAGEMENT ACTIVE ASSET MANAGEMENT PLAN

PROPERTY MANAGEMENT DESIGNED TO CAPTURE GRADE A DEMAND AND MATCH TENANT NEEDS

COVID-19 update: minor delays during lockdown but deliveries expected on schedule

→ Strong redevelopment and asset improvement progress¹

→ 4 schemes in total (32,000 sqm) ongoing

→ 1 new major project committed (12,000 sqm)

→ Assets follow different **value-add strategies**

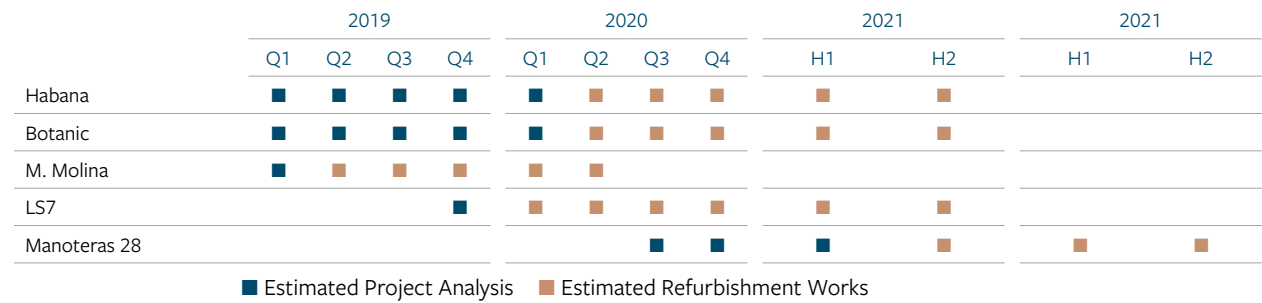
→ Combination of different strategies leading to a **balanced portfolio with significant upside**

→ **Refurbishment** and redevelopment expected to improve asset quality and capture additional rent upside in its area of influence

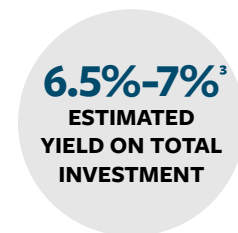
→ **Leasing vacant**, re-gearing and **maximising occupancy**

→ **Innovation & technology:** focus on efficiency and services

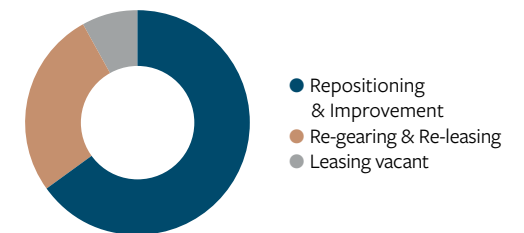
> REDEVELOPMENT & ASSET MANAGEMENT PLAN



> VALUE CREATION STRATEGY



> BY GAV



Notes: **(1)** 4 schemes (40,000 sqm) considered redevelopments, as per EPRA recommendations: Habana, Botanic, LS7, Manoteras; M. Molina (4,000 sqm) considered improvement; **(2)** Includes capex committed for Manoteras; **(3)** Yield on cost defined as post-capex GRI divided by total investment (acquisition cost plus expected capex)

> ACTIVE ASSET MANAGEMENT ONGOING REDEVELOPMENT PROJECTS

ACTIVE PROPERTY MANAGEMENT TO CAPTURE GRADE A DEMAND AND MATCH TENANT NEEDS



HABANA
 Location: Madrid CBD
 GLA: 4,300 sqm
 Expected Delivery: H2 2021



M. MOLINA
 Location: Madrid CBD
 GLA: 4,122 sqm
 Expected Delivery: Q2 2020



BOTANIC
 Location: Madrid A2/M30
 GLA: 9,462 sqm
 Expected Delivery: H2 2021



LS7
 Location: Madrid A2/M30
 GLA: 14,500 sqm
 Expected Delivery: H2 2021

> SUSTAINABILITY & CORPORATE RESPONSIBILITY



> SUSTAINABILITY & CORPORATE RESPONSIBILITY

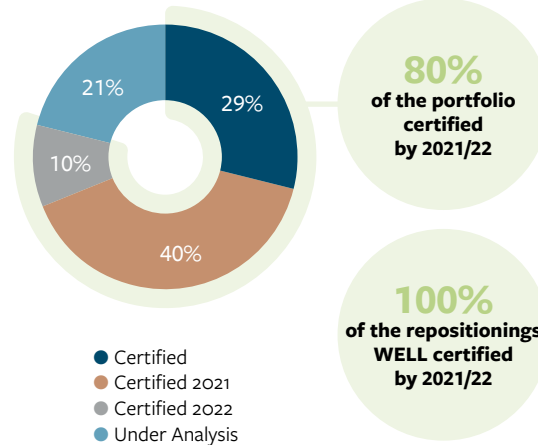
COMMITTED TO SUSTAINABLE ENVIRONMENTS AND SOCIAL WELLBEING

SUSTAINABILITY, QUALITY AND HEALTH TOUCH

EVERYTHING WE DO

- **Portfolio certification program on track** with redevelopment pipeline:
 - **80% of portfolio** expected to be LEED/BREEAM certified in 2021/22
 - **100% of repositioning projects** expected to be WELL certified
- Engaged in the **2020 GRESB assessment**:
 - First-year participant only 18-months post-IPO
- Committed to the **2021 CDP reporting**
- The **only RICS-accredited¹** commercial real estate company in Spain
- **EPRA member** since IPO

> LEED/BREEAM CERTIFICATION



> ROADMAP TO PORTFOLIO LEED, BREEAM & WELL CERTIFICATION

Asset	Sustainability Certification	Health-Safety Certification	Expected Certification Date
Cristalia	LEED GOLD	WELL GOLD	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)
M. Molina ²	Under Analysis	Under Analysis	Under Analysis
Guadalix	Under Analysis	Under Analysis	UnderAnalysis
LS7	LEED GOLD	WELL GOLD	H2 2021
Manoteras	LEED PLATINUM	WELL GOLD	H2 2022

- Committed to designing and managing our buildings in the most sustainable means possible. By the same token, our tenants are increasingly focused on sustainable and healthy working environments
- Over 80% of Árima's management team are members of the RICS, demonstrating our steadfast commitment to excellence, transparency and professional integrity in terms of the market and our main stakeholders



Notes: (1) Royal Institution of Chartered Surveyors; (2) Final type and status to depend on extent of ownership



> APPENDIX



> APPENDIX H1 2020 FINANCIALS

> CONSOLIDATED INCOME STATEMENT (P&L)

IFRS		
€'000 (unless otherwise specified)	30/06/2019	30/06/2020
Gross Rental Income (GRI)	1,602	2,549
Non-reimbursable property expenses	(164)	(290)
Net Rental Income (NRI)	1,438	2,259
Overheads	(1,451)	(3,528)
Operating Income (EBITDA)	(13)	(1,269)
Amortization & Provisions	(4)	(10)
Recurring EBIT	(17)	(1,279)
Net financial charges	(248)	(569)
Tax	-	-
Recurring net profit	(265)	(1,848)
Change in fair value of assets	15,033	8,550
Other income and expenses	(33)	(4,165)
Reported net profit	14,735	2,537
Reported EPS (€ p.s.)	1.24	0.09
Average no. of shares outstanding	11,928,952	28,228,998

EPRA

€'000 (unless otherwise specified)	30/06/2019	30/06/2020
EPRA earnings	(298)	(6,013)
Adjusted EPRA earnings	(265)	(1,848)
EPRA EPS (€ p.s.)	(0.02)	(0.21)
Adjusted EPRA EPS (€ p.s.)	(0.02)	(0.07)

> CONSOLIDATED BALANCE SHEET

€'000 (unless otherwise specified)	30/06/2019	30/06/2020
Non Current Assets	176,434	254,235
Property plant & equipment	67	173
Investment property	175,300	253,220
Long-term financial investments	1,067	842
Current assets	23,192	157,513
Trade and other receivables	1,603	5,064
Prepayments and accrued income	198	410
Cash & cash equivalents	21,391	152,039
Equity	149,542	302,436
Share Capital	140,063	284,294
Share Premium		5,769
Reserves	(3,934)	5,447
Treasury shares	(494)	(3,639)
Retained earnings	14,735	2,537
Other	(828)	8,028
Liabilities	50,084	109,312
Non-current liabilities	47,777	106,182
Financial debt	45,783	103,899
Financial derivatives	828	1,372
Other	1,166	911
Current liabilities	2,307	3,130
Financial debt	80	208
Trade & other payables	2,227	2,922
Number of shares outstanding, end of period	13,954,102	28,013,042

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