



ÁRIMA

HALF YEAR
RESULTS
2019

> EXECUTIVE SUMMARY



> EXECUTIVE SUMMARY DELIVERED AND OUTPERFORMED ON IPO AND ABO TARGETS

IPO TARGETS	CURRENT SITUATION
<p>1 INVESTMENT PERIOD (6 – 9 MONTHS)</p>	<p>✓ → 130% of net proceeds raised in IPO and subsequent ABO already invested → 7 transactions executed in 7 months</p>
<p>2 BEST-IN-CLASS TRANSACTION SOURCING</p>	<p>✓ → Disciplined and accretive acquisitions at competitive prices, 17% below market comparable levels → All transactions in line with the investment strategy</p>
<p>3 FOCUS ON OFFICES</p>	<p>✓ → 89% exposure to office assets, 11% to logistics</p>
<p>4 FOCUS PREDOMINANTLY ON MADRID</p>	<p>✓ → 100% exposure to Madrid real estate market → Unique locations across CBD and other well-established business areas</p>
<p>5 HIGH QUALITY PROPERTIES WITH SIGNIFICANT UPSIDE POTENTIAL</p>	<p>✓ → Well-balanced high-quality portfolio with a strong value creation angle → Good progress on the redevelopment plan and capturing tenant demand → Estimated IRR of current portfolio +250bp above the target TSR</p>



HIGH ALPHA PLAY

Unique listed player focused predominantly on Madrid offices with a clear value-add strategy

> EXECUTIVE SUMMARY H1 2019 RESULTS AT A GLANCE

STRONG VALUATION UPLIFT DRIVEN BY DISCIPLINED AND ACCRETIVE ACQUISITIONS

- **+14% portfolio valuation growth** on acquisition price in 7 months, and +5.8% 6-month LfL¹
- Capital value growth driven by accretive acquisitions at very competitive prices and good progress on redevelopment plan
- GAV of EUR 175.3 million at 30 June 2019²

FINANCIAL PERFORMANCE IN LINE WITH COMPANY GROWTH

- **EPRA NAV³ per share of EUR 10.8**, up +11.7% since IPO and +6.3% over six months
- Gross rental income for the 6-month period of EUR 1.6 million. Annualised GRI at Jun'19 was EUR 6.2 million
- Reported net profit of EUR 14.7 million, and EPS of EUR 1.24
- Gross LTV of 26%, cash in banks and equivalents of EUR 21 million

STEADY INVESTMENT PACE...

- Continued strategic deployment of firepower, with ABO proceeds already fully invested
- In the quarter, acquisition of 2 high-quality properties acquired in Madrid totalling EUR 49 million, with significant reversionary potential
- Overall **€175m total investment⁴** in a high-quality and well-balanced portfolio with strong uplift potential, in line with the investment strategy

...DEMONSTRATING OUR VALUE CREATION CAPABILITIES

- **Record new office lettings** with 6,374 sqm negotiated in the quarter⁵ with an average leasing spread of +45%. The scarcity of large class A space is pushing market rents up
- **Redevelopment pipeline on track:** two schemes in offices (13,627 sqm) currently ongoing, with building permits granted or in process and refurbishment works expected to begin in 2020
- Ability to buy at attractive €/sqm: average **acquisition price c.17% below market comparables**
- 6.7% ERV yield post-capex vs 5% market yield

MANAGED OUR CAPITAL STRUCTURE TO FUND FURTHER GROWTH

- Capital increase of 40% of the share capital successfully executed and completed on 8 April 2019
- Long-term bilateral loan agreements signed for a notional amount of EUR 63.8 million, of which EUR 17 million remain undrawn as of 30th June 2019. 1.7% all-in costs⁶ for a 7-year weighted average maturity
- €30m bridge financing signed in February 2019 cancelled

SUSTAINABILITY AND RESPONSIBILITY, A CORE PART OF OUR BUSINESS

- **42% of the portfolio** already benefits from **world-leading environmental certifications**
- Targets set for the remainder of the portfolio: two assets expected LEED GOLD by 2021, and the two most recent acquisitions already under analysis

Notes: **(1)** 6-month like-for-like compares with the same properties included in the portfolio at 31 December 2018 **(2)** Based on the external independent valuation carried out by CBRE Valuation Advisory (RICS) at 30 June 2019 **(3)** In accordance with EPRA Best Practice Recommendations **(4)** €154m acquisition price plus acquisition costs and an already designed capex plan of €17m **(5)** Head of Terms signed in July 2019 or under advanced negotiations; full occupancy expected in H2 2019 **(6)** All-in costs include spread, up-front costs and hedge



> INVESTMENT ACTIVITY IN THE QUARTER



> INVESTMENT ACTIVITY GUADALIX, MADRID – ACQUISITION CLOSED IN APR'19

LOCATION
Madrid
2nd ring

ACQ. DATE
April
2019

STRATEGY
Re-gearing

GLA
25,694 sqm

LOADING BAYS
29

TENANTS
Eroski









ACQUISITION RATIONALE

- **Prime logistics** warehouse acquired at a **very attractive entry point**
- **High yielding** cold storage facility with a **long term lease**
- Located in San Agustín de Guadalix, in a consolidated industrial estate 30 km north of Madrid (2nd ring), benefitting from **excellent access and communications** to the north of Spain and France
- The platform was built to comply with the highest standards and is in **excellent condition**
- Value creation strategy includes longer term restructuring of the unit's occupation to improve liquidity and mortgageability
- **Increased demand** for this type of specialist facility from institutional investors

LOCAL MAP



> INVESTMENT ACTIVITY RAMÍREZ DE ARELLANO – ACCRETIVE ACQUISITION IN INNER MADRID

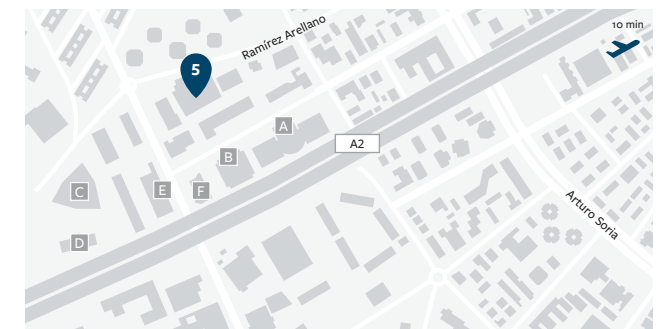
					
LOCATION	ACQ. DATE	STRATEGY	GLA	PARKING UNITS	TENANTS
Inner Madrid (M30)	June 2019	Re-leasing	6,759 sqm	110	Sonae Spain



ACQUISITION RATIONALE

- Acquisition of a **free-standing prime** office building located in the well-established Avenida de América - Torrelaguna office area in **Madrid**
- Located in one of the **most active areas for corporate lettings** in Madrid in recent years
- **Highly efficient building** with **BREEAM “Very Good”** sustainability certification and column-free flexible floor plates of over 1,000sqm
- Acquired at an **attractive entry point and initial yield**
- **Fully occupied** with high quality tenant, and **strong reversionary potential** through re-leasing medium-term

LOCAL MAP



- | | |
|------------------|-------------------------|
| A AXA | D Siemens Gamesa |
| B BNP | E SAP |
| C Allianz | F LaLiga |

> ASSET MANAGEMENT



> ASSET MANAGEMENT LEASING ACTIVITY

STRONG LETTING PERFORMANCE CAPTURING TOP-TIER INSTITUTIONAL TENANTS AND SUBSTANTIAL RENTAL UPLIFTS



M. MOLINA

100%	3,341	€1.3m	+77%
OCCUPANCY	SQM¹	ADDITIONAL GRI¹	LEASING SPREAD



CRISTALIA

100%	3,033	€0.65m	+14%
OCCUPANCY	SQM¹	ADDITIONAL GRI¹	LEASING SPREAD

- Two new leases negotiated totalling 6,374 sqm, which would secure additional annual income of ca. €2m
- Average leasing spread of +45%. Pre-lets, historically unusual in Madrid's office market, emphasising the lack of high-quality existing space
- Our exceptional redevelopment pipeline expected to deliver similar or better results

Notes: (1) Head of Terms signed in July 2019 or under advanced negotiations; full occupancy expected in H2 2019

> ASSET MANAGEMENT ACTIVE ASSET MANAGEMENT PLAN

ASSET MANAGEMENT TO CAPTURE GRADE A DEMAND, RENTAL UPSIDE AND IMPROVE TENANT EXPERIENCE

→ Redevelopment and asset management plan progressing well on track

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

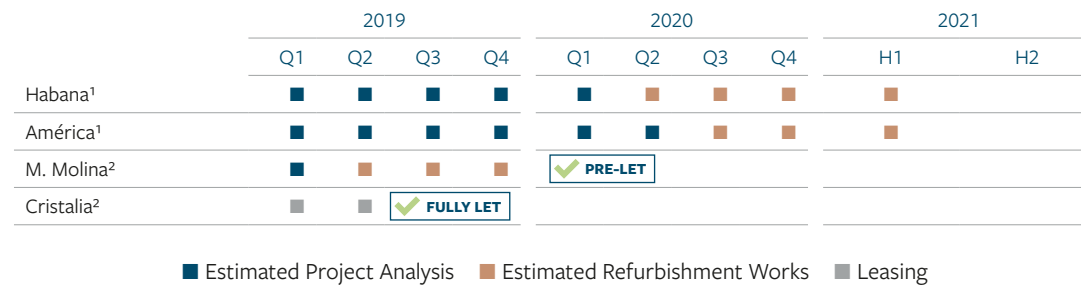
→ Combination of different strategies leading to a **balanced portfolio with significant upside**

→ **Refurbishment** and redevelopment 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



Notes: **(1)** Current lease agreements in place. Refurbishment works expected to commence upon maturity of lease contracts. Ongoing conversations with existing tenant to shorten lease-terms to accelerate current works planning **(2)** Head of Terms signed in July 2019 or in advanced negotiations; full occupancy expected in H2 2019 **(3)** Yield on cost defined as post-capex GRI divided by total investment (acquisition cost plus expected capex)

> ASSET MANAGEMENT ONGOING REDEVELOPMENT PROJECTS

ACTIVE PROPERTY MANAGEMENT TO CAPTURE GRADE A DEMAND, RENTAL UPSIDE AND IMPROVE TENANT EXPERIENCE

> BEFORE



> AFTER



Name: Habana
 Acq. Date: Dec'18
 Location: Madrid CBD
 GLA: 4,367 sqm
 Strategy: Full Refurbishment
 Target Quality: Class A & LEED Gold (expected H1 2021)

- Building Permit already granted
- Working drawings (Proyecto de Ejecución) under way and expected to be finalized in September
- Ongoing conversations with existing tenant to shorten lease-terms to accelerate works planning. Refurbishment works now expected to start by Q1 2020

7.0%
ESTIMATED
POST-CAPEX
YOC¹

Notes: (1) Yield on cost defined as post-capex GRI divided by total investment (acquisition cost plus expected capex)

> ASSET MANAGEMENT ONGOING REDEVELOPMENT PROJECTS

ACTIVE PROPERTY MANAGEMENT TO CAPTURE GRADE A DEMAND, RENTAL UPSIDE AND IMPROVE TENANT EXPERIENCE

> BEFORE



> AFTER



Name: América
 Acq. Date: Jan'19
 Location: Madrid A2/M30
 GLA: 9,391 sqm
 Strategy: Partial Refurbishment
 Target Quality: Class A & LEED Gold (expected H1 2021)

- Building Permit being processed by local authorities and expected to be granted in Q3. Working drawings currently ongoing
- Conversations with existing tenant to accommodate terms and start refurbishment works in Q2 2020

7.4%
ESTIMATED
POST-CAPEX
YOC¹

Notes: (1) Yield on cost defined as post-capex GRI divided by total investment (acquisition cost plus expected capex)

> ASSET MANAGEMENT ONGOING REDEVELOPMENT PROJECTS

ACTIVE PROPERTY MANAGEMENT TO CAPTURE GRADE A DEMAND, RENTAL UPSIDE AND IMPROVE TENANT EXPERIENCE

> BEFORE



> AFTER



PRE-LET

Name: M. Molina
 Acq. Date: Dec'18-Feb'19
 Location: Madrid CBD
 GLA: 4,122 sqm
 Strategy: Full Refurbishment
 Target Quality: Class A (expected year-end 2019)

- Building permit granted and internal demolition phase of the refurbishment completed
- Refurbishment works began in July 2019, and are expected to end in November 2019
- Fully pre-let² to a world leading coworking player. The asset has been rented with a long-term lease, a +77% leasing spread³ and +28% ahead of the valuers' June'19 ERV

6.2%
ESTIMATED
POST-CAPEX
YOC¹

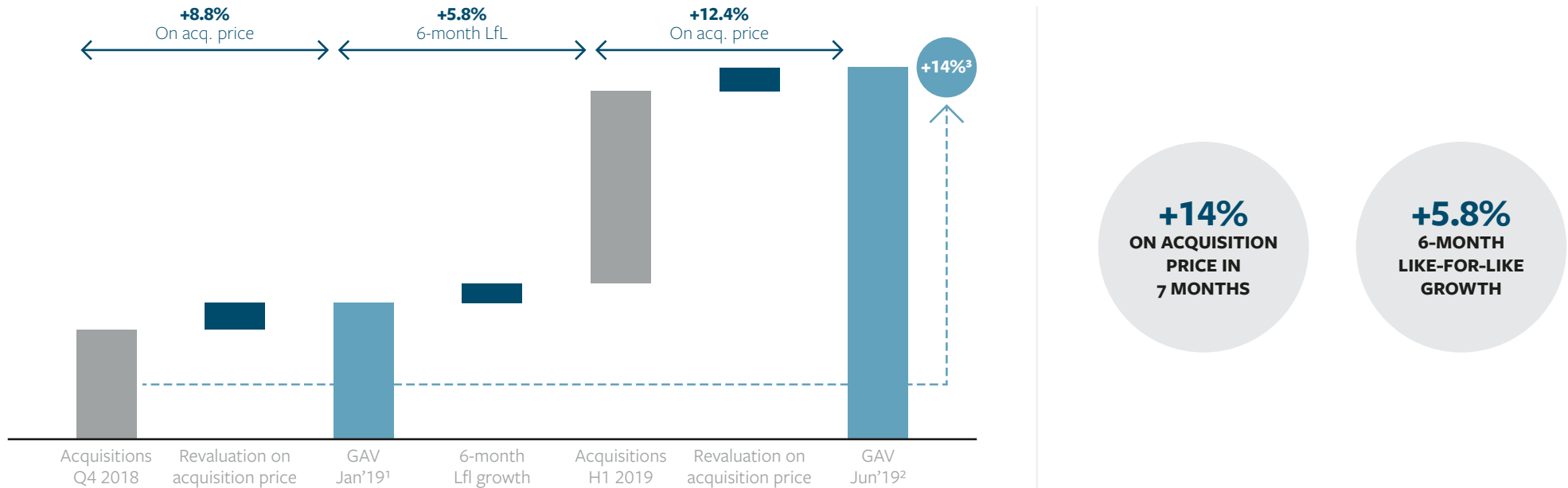
Notes: (1) Yield on cost defined as post-capex GRI divided by total investment (acquisition cost plus expected capex) (2) Head of Terms signed in July 2019 (3) Rent of the new lease vs. the average rent of the existing leases in not refurbished space

> PORTFOLIO VALUATION



> PORTFOLIO VALUATION GAV GROWTH

STRONG UNDERLYING GROWTH IN ASSET VALUES DRIVEN BY DISCIPLINED AND ACCRETIVE ACQUISITIONS...



→ Gross asset value (GAV) of €175m

→ Capital value growth driven by accretive acquisitions at very competitive prices and good progress on redevelopment plan:

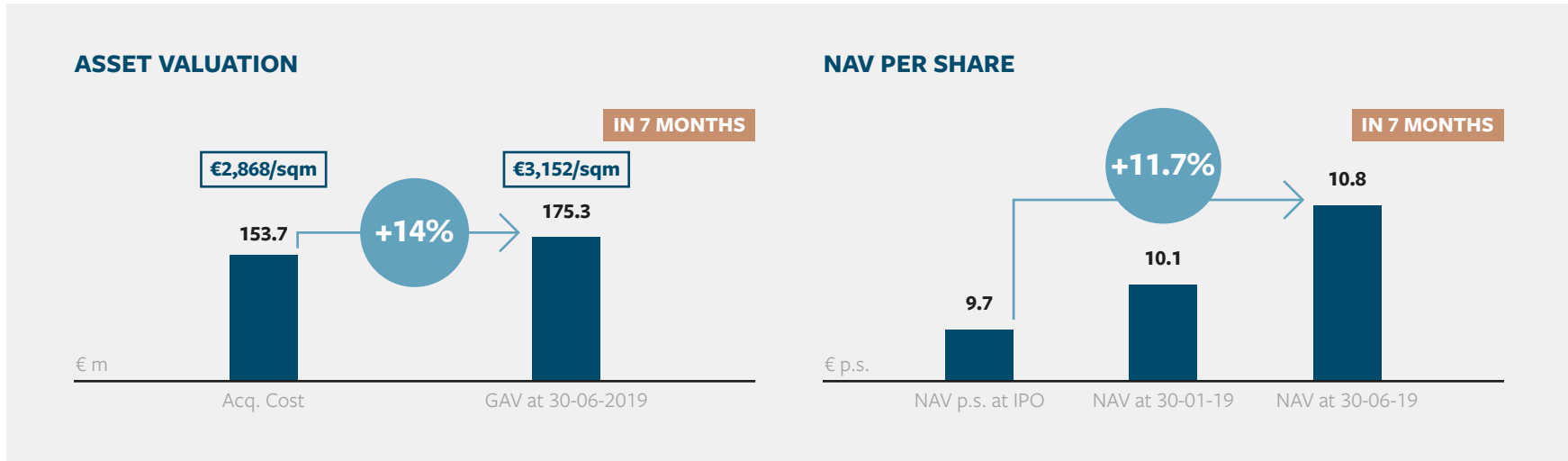
- Building Permit and design phases well on track
- Projects already receiving interest from institutional occupiers, prior to the commencement of the redevelopment works

→ Range of valuation comparable assets and active asset management leave **room for further revaluation**

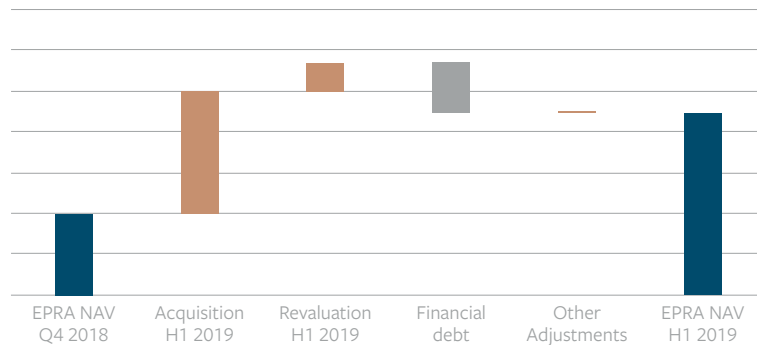
Notes: **(1)** Based on the external independent valuation carried out by CBRE and Savills at 31 January 2019 **(2)** Based on the external independent valuation carried out by CBRE at 30 June 2019 **(3)** Revaluation on total portfolio acquisition price

> PORTFOLIO VALUATION GAV & NAV GROWTH

...ALREADY CRYSTALLIZING IN SHAREHOLDER VALUE...



NAV BRIDGE



EQUITY PROCEEDS FULLY INVESTED

- 7 accretive acquisitions successfully closed in 7 months
- +14% **portfolio revaluation** on acquisition price in 7 months
- +11.7% **NAV p.s.** increase since IPO
- 61,130 sqm GLA – 100% Madrid
- EUR 17m capex plan

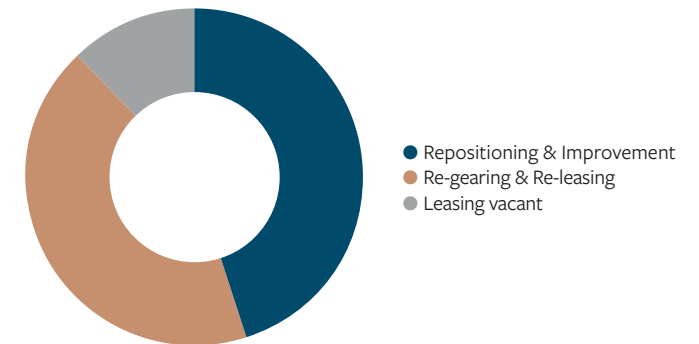
> PORTFOLIO VALUATION **PORTFOLIO UPSIDE POTENTIAL** ...AND STILL WITH SIGNIFICANT UPSIDE POTENTIAL AHEAD

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



FOLLOWING DIFFERENT VALUE CREATION STRATEGIES

> BY GAV

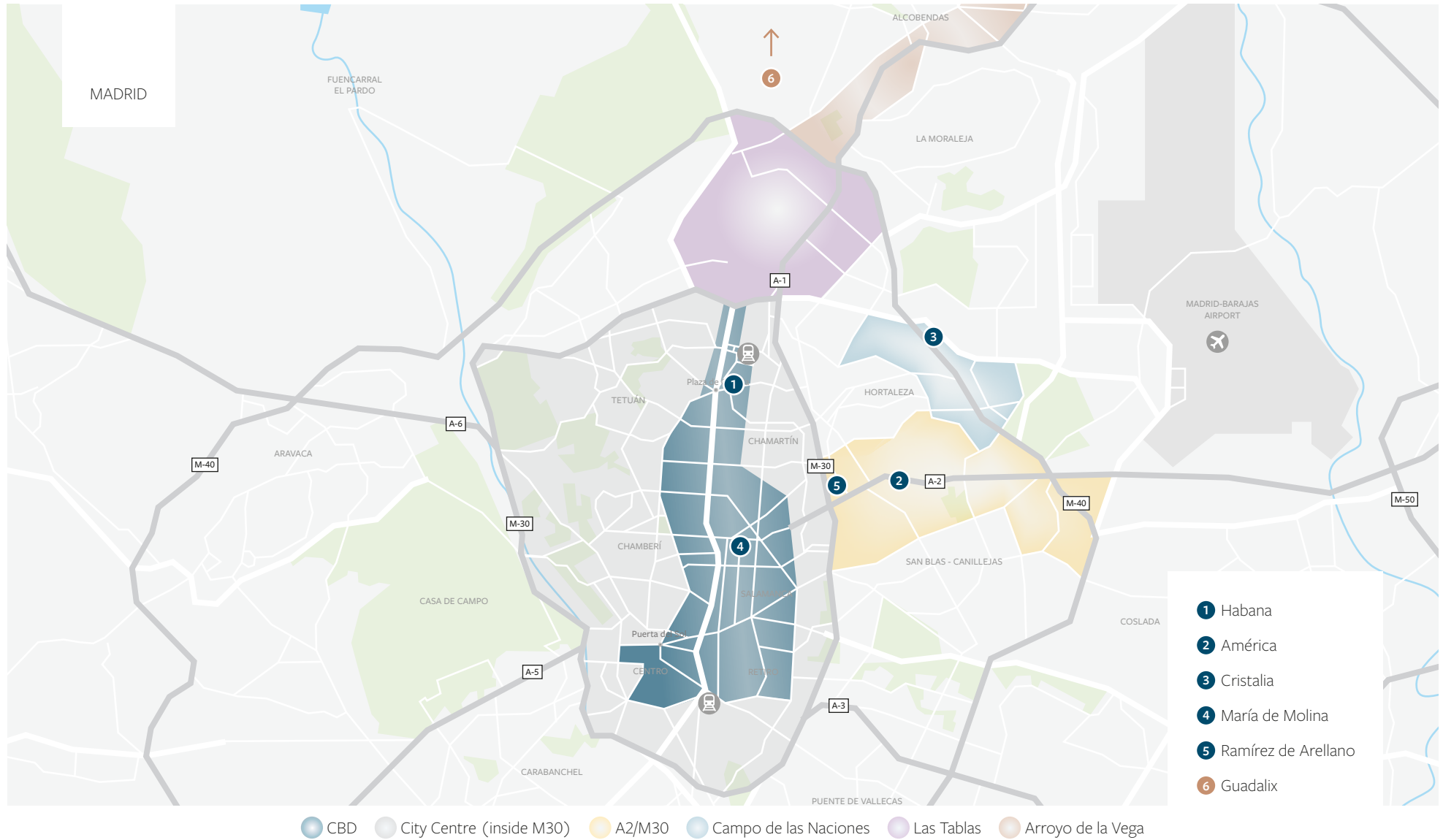


Notes: (1) Passing gross yield defined as passing gross rents over acquisition price (2) Yield on cost defined as post-capex GRI divided by total investment (acquisition cost plus expected capex) (3) Annualized gross rents (4) Includes mark-to-market of existing rents and leasing vacant space (5) Expected increase in rents from capex investments (6) Expected gross rental income after realizing reversionary potential and effects from capital expenditures

> PORTFOLIO OVERVIEW

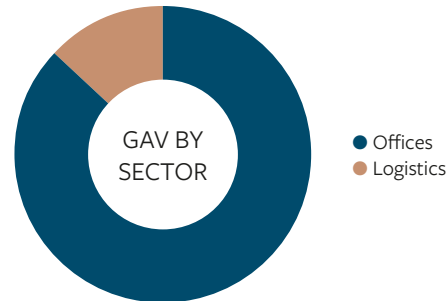


> PORTFOLIO OVERVIEW ASSET MAP



> PORTFOLIO OVERVIEW PORTFOLIO AT A GLANCE

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



OFFICES



Name: Habana
Acq. Date: Dec'18
Location: Madrid CBD
Strategy: Full Refurbishment

- Free-standing office building located in Madrid Prime CBD
- Acquired ca 40% below comparable market transactions
- Significant reversionary potential through a full redevelopment

OFFICES



Name: América
Acq. Date: Jan'19
Location: Madrid A2/M30
Strategy: Partial Refurbishment

- Institutional office building located in Madrid A2/M30 sub-market
- ca 75% occupied, with leases ending in the short term
- Significant reversionary potential through asset repositioning and re-leasing

OFFICES



Name: Cristalia
Acq. Date: Jan'19
Location: Madrid CDN
Strategy: Lease up & re-leasing

- Highly efficient LEED Gold office building located in Campo de las Naciones Madrid sub-market
- ca 70% leased to a world leading insurance company
- Substantial rental upside potential in the short/medium term

OFFICES



Name: M. Molina
Acq. Date: Dec'18-Feb'19
Location: Madrid CBD
Strategy: Single Onwership

- Office building located in Madrid Prime CBD
- Complex transaction, with a multi-owner structure
- Significant reversionary potential through asset repositioning

OFFICES



Name: Ramírez de Arellano
Acq. Date: Jun'19
Location: Inner Madrid (M30)
Strategy: Re-leasing

- Free-standing office building located in Avenida de América - Torrelaguna sub-market
- Highly efficient BREEAM "Very Good" building
- Fully leased with substantial rental upside potential medium-term

LOGISTICS



Name: Guadalix
Acq. Date: Apr'19
Location: Madrid (2nd ring)
Strategy: Re-gearing

- Logistics warehouse located in San Agustín de Guadalix, Madrid
- High yielding facility with a long term lease, acquired well below replacement cost
- Substantial upside potential through longer-term re-gearing

Notes: (1) Based on the external independent valuation carried out by CBRE at 30 June 2019

> PORTFOLIO OVERVIEW PORTFOLIO BREAKDOWN AT 30 JUNE 2019

> INVESTMENT PROPERTIES¹

EUR m. unless specified	Assets (#)	GLA (sqm)	Parking (slots) ²	Acq Price (EURm)	Acq Cost (EURm)	Acq Price (€/sqm) ³	GAV ⁴ (EURm)	Occupancy rate ⁵	Annualised GRI ⁶ (€'000)	Annualised NRI (€'000)	Gross yield ⁷	EPRA NIY ⁸
Offices	5	35,436	571	137	141	3,543	153	73%	4,633	4,097	3.4%	2.6%
Madrid	5	35,436	571	137	141	3,543	153	73%	4,633	4,097	3.4%	2.6%
CBD	2	8,358	66	42	43	4,800	51	58%	648	492	1.5%	0.9%
Inner Madrid (M30)	1	6,759	110	32	33	4,233	33	100%	1,456	1,456	4.5%	4.3%
Greater Madrid	2	20,319	395	63	65	2,797	69	70%	2,528	2,149	4.0%	3.1%
Logistics	1	25,694	0	16	17	638	22	100%	1,542	1,487	9.4%	6.7%
Madrid	1	25,694	0	16	17	638	22	100%	1,542	1,487	9.4%	6.7%
Total Portfolio	6	61,13	571	154	158	2,322	175	84%	6,175	5,584	4.0%	3.1%

→ Árima's portfolio YTD comprises 6 properties with a total GLA of 61,130 sqm

→ Total volume invested (acquisition price) stands at EUR 154 million, with a gross asset value (GAV) of EUR 175 million⁴

→ In line with the company's strategy set out in the IPO, the portfolio breakdown stands at 89% offices and 11% logistics platforms, all in Madrid

Notes: (1) As per EPRA recommendations, investment properties comprise rented or under commercialisation properties, excluding redevelopments. Planned portfolio redevelopments still considered investment properties during the project definition phase (2) Includes underground parking slots only; other types such as overground slots or moto slots are not included in this figure (3) Adjusted for parking (4) Based on the external independent valuation carried out by CBRE at 30th June 2019 (5) New office lettings under Head of Terms as of 30th June 2019, therefore not yet reflected on the occupancy rate. Leasing contracts to be finalised in H2 2019 (6) Topped-up passing rental income (7) Based on topped-up annualized GRI divided by GAV (8) As per EPRA recommendations, annualised net rental income divided by the market value of the property

> PIPELINE

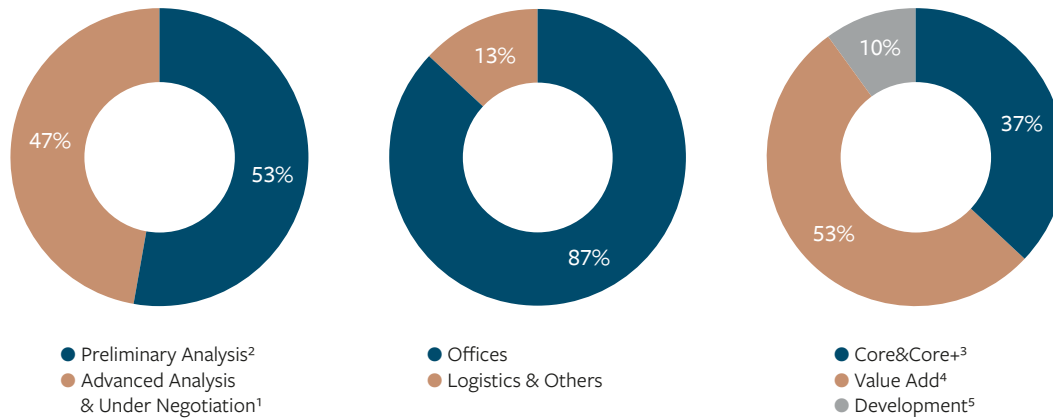


> PIPELINE

HIGH-QUALITY PIPELINE IN LINE WITH VALUE CREATION STRATEGY

c. €1.2bn CURRENT PIPELINE

> BY TOTAL ESTIMATED INVESTMENT



- Current **pipeline** mainly comprised of **Madrid offices**
- **c.€550m in advanced analysis and c.€600m in preliminary analysis phase**
- **Average annual “hit ratio”** of total pipeline execution at **Axiare** was **c.1/3**
- **Pipeline IRR⁶** in the range of **10% to 25%**
- **Pipeline YoC⁷** in the range of **6% to 12%**

Note: (1) Sufficient information has been received, analysed and considered adequate to perform an advanced analysis of the property, or negotiations ongoing with potential seller (2) Information regarding the property received but such information is either incomplete or has not yet been analysed in full (3) Core: stabilized assets; Core+: assets in which minor refurbishments or changes in tenancy are expected (4) Value Add: assets where ongoing/planned repositioning/full refurbishment programs and/or significant capex investment are expected (5) Development: potential properties to be built in an urbanized plot of land or properties where more than 50% of the existing building is demolished or removed and must be redeveloped (6) IRR: “Internal Rate of Return” (7) YoC: “Yield on Cost”

> FINANCIAL RESULTS



> FINANCIAL RESULTS

€14.7 MILLION OF NET PROFIT, WITH THE PORTFOLIO STILL BEING BUILT UP AND REPOSITIONINGS IN EARLY PHASE

> KEY BALANCE SHEET ITEMS

€'000 unless specified	30/06/2019
Gross Asset Value (GAV) ¹	175,300
Gross Debt	45,863
Cash & Equivalents	21,391
Net Debt	24,472
Gross LTV	26.2%
Net LTV	14.0%
EPRA NAV	150,370
EPRA NAV p.s. (€ p.s.)	10.8

> KEY INCOME STATEMENT METRICS

€'000 unless specified	30/06/2019
Gross Rental Income (GRI)	1,602
Net Rental Income (NRI)	1,438
Operating Income (EBITDA)	(13)
EBIT	14,983
Net profit	14,735
EPS (€ p.s.)	1.24

- Portfolio assets – Cristalia, América, additional M Molina, Guadalix and Ramírez de Arellano – not contributing in full to Arima's H1 2019 P&L, as they were acquired during the period. Thus, Arima's H1 2019 P&L does not reflect the real operating income of the company's current portfolio of assets
- Expected revaluation of the assets through smart capex and active property management

GOOD PROGRESS TO ENHANCE THE CAPITAL STRUCTURE TO FUND FURTHER GROWTH

- Capital increase of 40% of the share capital successfully executed and completed on 8 April 2019, and already fully invested
- Long-term bilateral loan agreements signed for a notional amount of EUR 63.8 million, of which EUR 17 million remain undrawn as of 30th June 2019. The €30m bridge financing signed in February 2019 has been cancelled
 - 1.7% all-in costs for a 7-year weighted average maturity
- The Company intends to continue exploring raising new equity, subject to shareholders' approval and market conditions, to continue funding the growth of its business

Note: **(1)** Based on the external independent valuation carried out by CBRE at 30 June 2019



> SUSTAINABILITY & CORPORATE RESPONSIBILITY



> SUSTAINABILITY & CORPORATE RESPONSIBILITY

SUSTAINABILITY

- Árima is committed to designing and managing our buildings in the most sustainable means possible
- By the same token, our tenants are increasingly focused on a sustainable and healthy working environment for their employees
- Our goal is to satisfy these requirements while also playing our own part in the struggle against climate change
- 42% of the portfolio already benefits from world-leading environmental certifications, and we aim at achieving similar sustainability certifications for the remainder of the portfolio where practicably possible

> ROADMAP TO PORTFOLIO LEED/BREEAM CERTIFICATION

Asset	CertificacionType	Status	Expected Certification Date
Cristalia	LEED Core & Shell	LEED GOLD	Certified
Ramírez de Arellano	Breeam In-Use	BREEAM Very Good	Certified
Habana	LEED Core & Shell	LEED GOLD	H1 2021
América	LEED Core & Shell	LEED GOLD	H1 2021
M. Molina ¹	LEED	Under Analysis	Under Analysis
Guadalix ²	LEED/BREEAM	Under Analysis	Under Analysis

**42%
CERTIFIED³**

CORPORATE RESPONSIBILITY

- The only rental property portfolio company in Spain accredited by the Royal Institution of Chartered Surveyors (RICS), the world's leading body for professional and ethical standards in the real estate and construction sector
- With over 70% of Árima's management team RICS-accredited, the team has demonstrated the steadfast commitment to excellence, transparency and professional integrity towards the market and our main stakeholders, incorporating the international RICS regulatory framework and corporate code of conduct into the management model



Notes: (1) Final type and status to depend on extent of ownership (2) Asset recently acquired (3) Based on GAV

> APPENDIX



> APPENDIX H1 2019 FINANCIALS

> CONSOLIDATED INCOME STATEMENT (IFRS)

€ 000 (unless otherwise specified)	30/06/2019
Gross Rental Income (GRI)	1,602
Non-reimbursable property expenses	(164)
Net Rental Income (NRI)	1,438
Overheads	(1,451)
Operating Income (EBITDA)	(13)
Amortization & Provisions	(4)
Change in fair value of assets	15,033
Other income and expenses	(33)
EBIT	14,983
Net financial charges	(248)
Tax	-
Net profit	14,735
Reported EPS (€ p.s.)	1.24
Average no. of shares outstanding	11,928,952

> CONSOLIDATED BALANCE SHEET

€ 000 (unless otherwise specified)	30/06/2019
Non Current Assets	176,434
Property plant & equipment	67
Investment property	175,300
Long-term financial investments	1,067
Current assets	23,192
Trade and other receivables	1,603
Prepayments and accrued income	198
Cash & cash equivalents	21,391
Equity	149,542
Share Capital	140,063
Reserves	(3,934)
Treasury shares	(494)
Retained earnings	14,735
Liabilities	50,084
Non-current liabilities	47,777
Financial debt	45,783
Financial derivatives	828
Other	1,166
Current liabilities	2,307
Financial debt	80
Trade & other payables	2,227
Number of shares outstanding, end of period	13,954,102

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

