

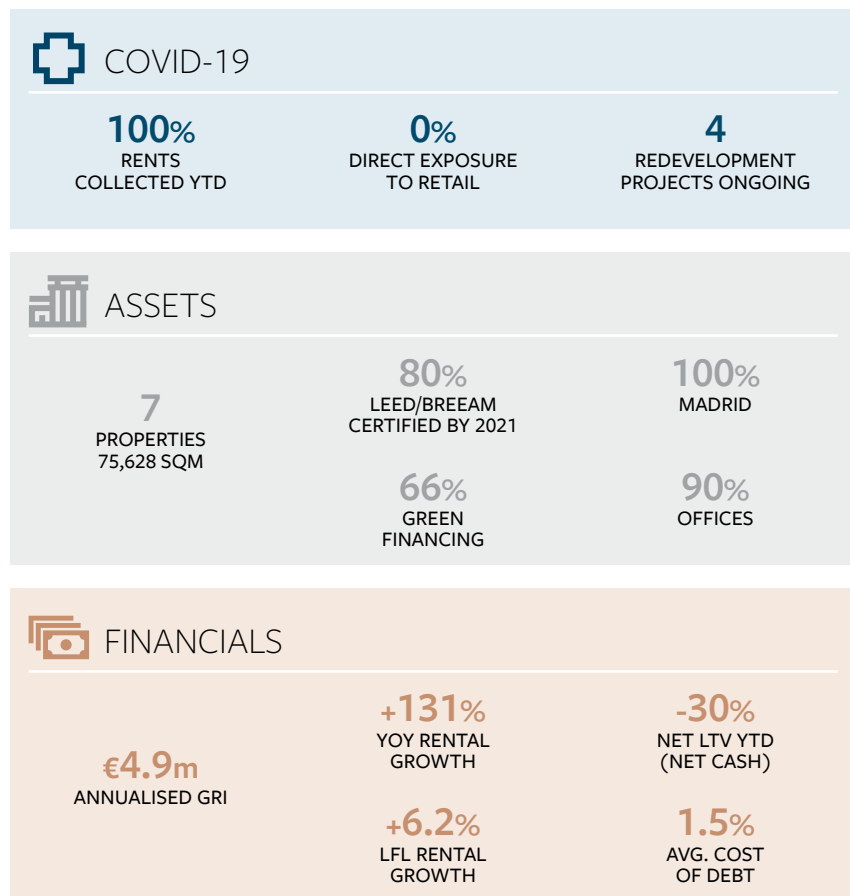


TRADING UPDATE
FIRST QUARTER

2020



> EXECUTIVE SUMMARY 1Q20 AT A GLANCE



Notes: (1) Source: S&P Global Market Intelligence; (2) Weighted average; all-in costs include spread, up-front costs and hedge; forward swaps starting in 2021; (3) 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; (4) América renamed as Botanic for commercial purposes; (5) 12-month like-for-like compares with the same properties included in the portfolio at 31 December 2019; (6) Royal Institution of Chartered Surveyors

COVID-19 UPDATE: IN GOOD SHAPE IN TIMES OF UNCERTAINTY

- Existing portfolio largely unaffected but uncertainty remains
- High level of rental collection year-to-date, and limited tenant exposure to retail & leisure:
 - 100% of rents due for payment in March, April and May received
 - No direct exposure to retail, and 0% of our corporate tenants operating in the industries most impacted by COVID-19¹
 - Regular dialogues with tenants as a long-term partner
- Solid balance sheet to weather any potential storm:
 - Over EUR 170m of cash and cash equivalents YTD on the back of the recent capital increase
 - C. EUR 70m net cash position YTD, and a long-term financing structure with 95% repayments due from 2025 onwards and 1.5% all-in costs²
 - +30x available cash over all running costs
- Redevelopment projects ongoing with building permits granted and only works temporarily paused during the State of Alarm phase. Some delays expected but deliveries still scheduled for 2021:
 - Four schemes in offices (32,000 sqm) with refurbishment works currently ongoing
 - 6x capex coverage with current cash & cash equivalents
- Defensive portfolio with disciplined and accretive acquisitions at very competitive prices, c. 20% below market comparable levels³

FINANCIAL PERFORMANCE IN LINE WITH BUSINESS PLAN AND COMPANY GROWTH

- In line with the business plan, leases in Botanic⁴ and Habana terminated, ahead of refurbishment works
- Gross rental income for the quarter of EUR 1.3m, +131% YoY and +6.2% 12-month Lfl.⁵
- Annualised GRI at Mar'20 was EUR 4.9m
- Net loss of EUR 0.6m, and EPS of EUR -0.02 p.s.
- Net LTV of -32.6% (net cash) at quarter-end. Post-period, a new bilateral loan agreement signed as a green loan for a notional amount of EUR 27 million, bringing net LTV to -30% (net cash) YTD
- 6.5%-7% ERV yield post-capex vs c.4% market yield

SUSTAINABILITY AND CORPORATE RESPONSIBILITY REMAINS A CORE PART OF THE BUSINESS

- 80% of portfolio expected to be LEED/BREEAM certified in 2021
- All repositioning projects expected to be WELL certified by 2021
- 66% of portfolio already financed with green loans
- Engaged in the 2020 GRESB assessment, only 18-months post-IPO
- EPRA member since IPO, and the only RICS-accredited⁶ commercial real estate company in Spain



However long the Coronavirus lasts, with our low gearing and ample liquidity, Árima is well placed to weather any potential impact until market conditions normalise and to meet its investment commitments. We have a solid, high-quality pipeline, but we are temporarily slowing execution during the State of Alarm phase — Luis López de Herrera-Oria, Chief Executive Officer

> EXECUTIVE SUMMARY COVID-19 UPDATE - WORKING WITH OUR STAKEHOLDERS

“Árima is fully committed to support those directly or indirectly impacted by the COVID-19. The Company is pulling together well and focussing on the safety and wellbeing of occupiers, suppliers and employees, as well as on the more vulnerable members in our communities. We are contributing across multiple fronts to help alleviate the effects of the virus, including direct human support and financial donations — Luis López de Herrera-Oria, Chief Executive Officer

OUR PEOPLE, OPERATIONS AND SUPPLIERS

- Adapting our operations to keep employees safe and provide business continuity
- Supporting our occupiers, maintaining regular dialogues as a long-term partner
- Operating our properties in line with government guidelines. All of our occupied buildings remain operational
- Maintaining regular payments to suppliers to ensure their cash flow is maintained

SUPPORTING OUR COMMUNITIES

- The Company has **donated in excess of EUR 300k** to several organizations that are leading the efforts to contain the virus or supporting some of the more vulnerable members in our communities, including:
 - Social welfare institutions that provide meals on-site for those in need
 - Long-term care facilities and nursing homes
 - Detection tests and disinfectant devices for health institutions
 - 3D printed visors for nursing homes and essential services personnel
 - Personal Protective Equipment (PPE), particularly gowns and masks, for staff caring for COVID-19 positive patients
- The Directors and Management team have agreed to reduce their remuneration by 50% during the *State of Alarm* to fund **over 60%** of the company’s charitable donations. In addition, the Management team has decided to temporarily postpone the accrual of the current long-term incentive plan
- Árima has also made its vacant properties available to the Madrid’s municipal and regional health offices to provide emergency medical services



> FINANCIAL RESULTS



> FINANCIAL RESULTS

> KEY BALANCE SHEET ITEMS

€'m unless specified	31/03/2019 (As Reported)	31/03/2019 (Proforma) ¹	31/03/2020 (As Reported)
Gross Asset Value (GAV)²	113.106	109.219	221.650
Gross Debt	29.988	29.988	81.949
Cash & Equivalents	17.057	17.057	154.125
Net Debt	12.931	12.931	(72.176)
Gross LTV	26.5%	27.5%	37.0%
Net LTV	11.4%	11.8%	(32.6%)

> KEY INCOME STATEMENT METRICS

€'m unless specified	31/03/2019 (As Reported)	31/03/2019 (Proforma) ¹	31/03/2020 (As Reported)
Gross Rental Income (GRI)	0.571	0.571	1.319
Net Rental Income (NRI)	0.546	0.546	1.163
EBIT	3.746	(0.141)	(0.318)
Net profit	3.655	(0.232)	(0.624)
EPS (€ p.s.)	0.37	(0.02)	(0.02)

COVID-19 UPDATE: EXISTING PORTFOLIO LARGELY UNAFFECTED

- 100% of rents due for payment in March, April and May received
- No direct exposure to retail, and 0% of our corporate tenants operating in the industries most impacted by COVID-19³
- Redevelopment pipeline ongoing, with only works temporarily paused during the *State of Alarm* phase but already resumed. Some delays expected but deliveries still scheduled for 2021. 6x capex coverage with current cash & cash equivalents

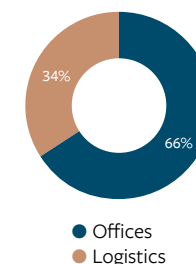
FINANCIAL PERFORMANCE IN LINE WITH BUSINESS PLAN AND COMPANY GROWTH

- In line with the business plan, leases in Botanic⁴ and Habana were terminated, ahead of refurbishment works
- C.100% YoY increase in GAV as firepower is deployed according to investment plan
- Gross rental income for the quarter of EUR 1.3m, +131% YoY and +6.2% 12-month like-for-like⁵
- Annualised GRI at Mar'20 was EUR 4.9m.

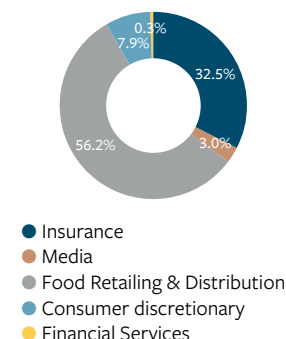
ROBUST BALANCE SHEET TO WEATHER ANY POTENTIAL STORM

- EUR 154m of cash and cash equivalents at quarter-end on the back of the recent capital increase
- Long-term bilateral loan agreements signed for a notional amount of EUR 92.7 million, of which c. EUR 10 million remain undrawn as of 31st March 2020
 - 1.5% all-in costs⁵ for a 7-year weighted average maturity
 - 95% of repayments due from 2025 onwards
- EUR 72m of net cash position at quarter-end
- Post-period, a new bilateral loan agreement signed as a green loan for a notional amount of EUR 27 million. The agreement has a 7-year term and a 1.6% all-in cost⁶. The financed property is the office building LS7 located in Madrid's CDN sub-market

GRI BY SEGMENT



INDUSTRIES WHERE OUR CORPORATE TENANTS OPERATE



Note: (1) For a more meaningful comparison, Q1 2019 pro-forma financials exclude the impact from the external independent valuation carried out by CBRE and Savills at 31 January 2019. This valuation was carried out in the context of the Accelerated Bookbuilding Offering ("ABO") completed in April 2019. In the ordinary course of business, external independent valuations are carried out twice a year, as of 30 June and 31 December; (2) Gross Asset Value: i) as reported 31/03/2019: based on the external independent valuation carried out by CBRE and Savills at 31 January 2019; ii) proforma 31/03/2019: adjusted for the Change in fair value of assets; iii) as reported 31/03/2020: based on the external independent valuation carried out by valuation carried out by CBRE Valuation Advisory at 31 December 2019; (3) Source: S&P Global Market Intelligence; (4) América renamed as Botanic for commercial purposes; (5) 12-month like-for-like compares with the same properties included in the portfolio at 31 March 2019; (6) Weighted average; all-in costs include spread, up-front costs and hedge; forward swaps starting in 2021

> CAPITAL STRUCTURE



> CAPITAL STRUCTURE

SOLID BALANCE SHEET TO WEATHER ANY POTENTIAL STORM

Solid Balance Sheet

- Robust balance sheet with **+€170m of cash and equivalents YTD** on the back of the recent capital increase (EUR 150m) and the bilateral loan agreements signed (total notional amount EUR 120m, of which EUR 106m drawn down)
- EUR 67m net cash position YTD, and **-30% Net LTV**
- Quasi bullet loans with **95% repayments only due from 2025 onwards**
- **+30x** available cash over all running costs

Best-in-Class Financing Conditions

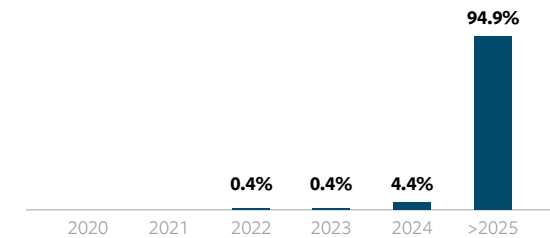
- 1,5% all-in costs¹
- 7-year weighted average maturity

Green Financing

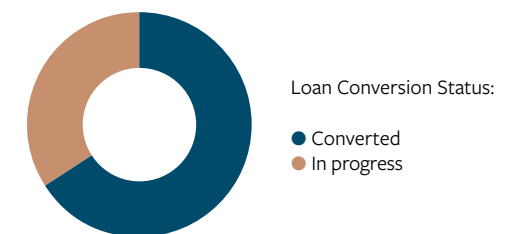
- A step further into integrating sustainability into the Company's business strategy, beyond the assets life-cycle capex
- We aim at converting all our financing into green loans:
 - **66% already converted**
- Árima's lenders include the leading national institutions: Santander, BBVA, Caixabank and other international institutions such as Novobanco



> DEBT MATURITY PROFILE AS OF 30 APRIL 2020



> ROADMAP TO GREEN FINANCING

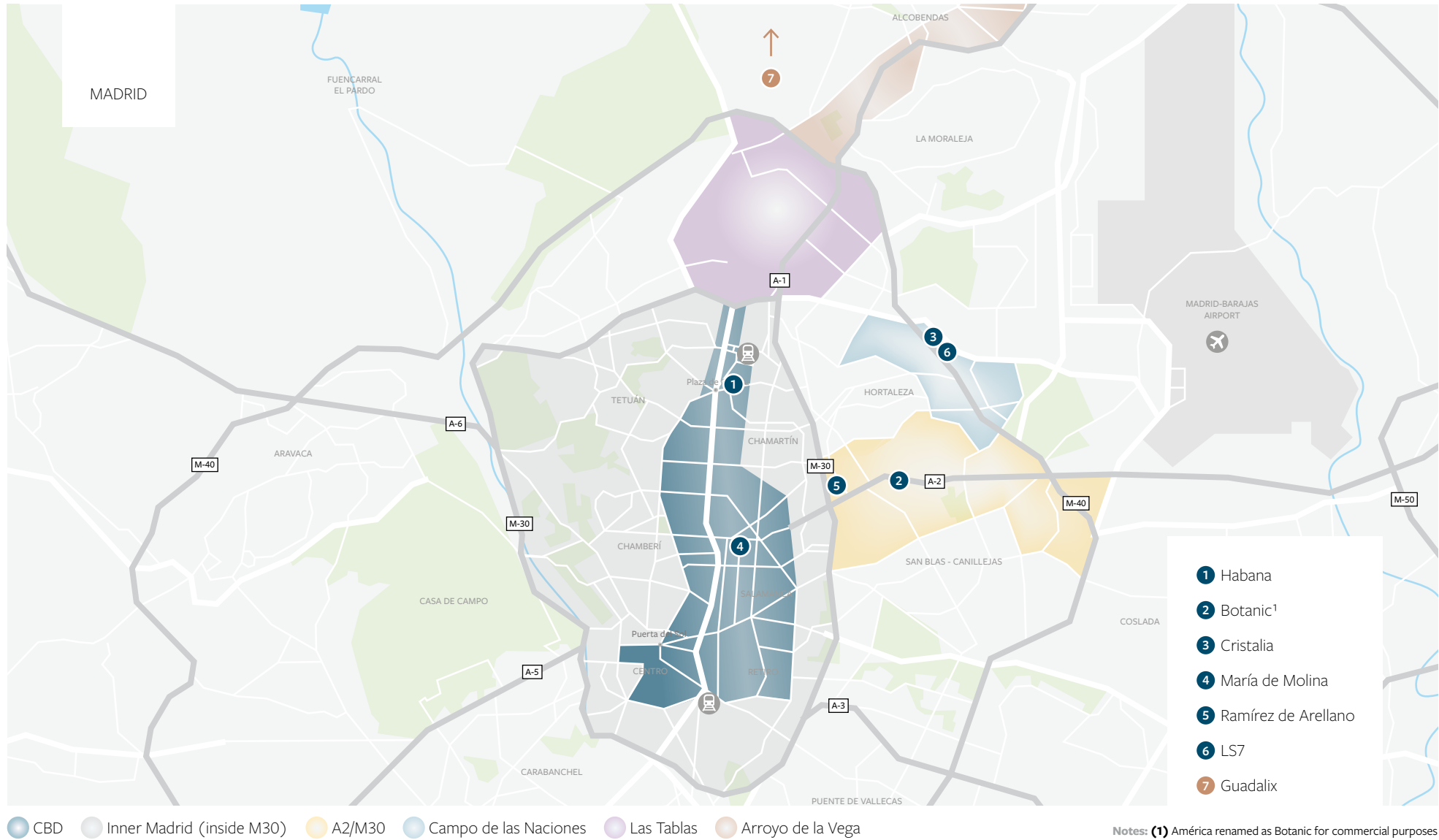


Notes: (1) Weighted average; all-in costs include spread, up-front costs and hedge; forward swaps starting in 2021

> PORTFOLIO OVERVIEW



> PORTFOLIO OVERVIEW ASSET MAP



> 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
- **Significant reversionary potential** through full refurbishment. LEED & WELL Gold certifications expected
- Acquired **c.40% below comparable market transactions'**
- Refurbishment works ongoing



OFFICES

Name: Botanic²
 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
- Leases terminated to start refurbishment works, which are already ongoing
- **Significant reversionary potential** through asset repositioning and re-leasing. LEED Platinum and WELL Gold certifications expected
- Acquired **c.10% below comparable market transactions'**



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
- **Partially occupied** (67%) to a world leading insurance company. **Attractive reversionary potential** through re-gearing existing leases and leasing-up vacant space
- Acquired **c.20% below comparable market transactions'**



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
- **Complex transaction**, with a multi-owner structure. **Floor-by-floor refurbishment** to be completed by Q2 2020
- Value creation strategy includes **consolidation of single ownership, with negotiations underway**
- Acquired **c.30% below comparable market transactions'**

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) América renamed as Botanic for commercial purposes

> 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
- **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
- Acquired **in line with comparable market transactions'**



OFFICES

Name: LS7
Acq. Date: Dec'19
Location: Madrid CDN
GLA: 14,500 sqm
Parking units: 196
Strategy: Full Refurbishment

- **Free-standing office building** located in Campo de las Naciones Madrid sub-market, to 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 already ongoing and LEED & WELL Gold certifications expected
- Acquired **c.20% below comparable market transactions'**



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
- Acquired **c.20% below comparable market transactions'**

€222m
GAV²

c.20%
BELOW MARKET
COMPARABLE
LEVELS'

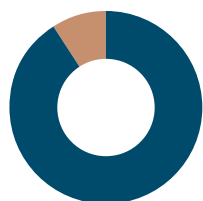
Notes: (1) Source: CBRE Research for comparable transactions as of Feb'20, Árima for portfolio data. Árima assets include acquisition price and expected capex, i.e. total investment; (2) Based on the external independent valuation carried out by CBRE Valuation Advisory (RICS) at 31 December 2019. External independent valuations are carried out twice a year, as of 30 June and 31 December

> 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	105	67%	3.119	2.538	3.3%	2.4%
Madrid	3	21,807	332	95	98	4,048	105	67%	3.119	2.538	3.3%	2.4%
CBD	1	4,120	20	24	24	5,558	30	14%	0.140	0.153	0.6%	0.5%
Inner Madrid (M30)	1	6,759	110	32	33	4,315	34	100%	1.460	1.282	4.5%	3.8%
Greater Madrid	1	10,928	202	39	40	3,314	42	67%	1.520	1.102	3.9%	2.6%
Logistics	1	25,694	0	16	17	638	23	100%	1.815	1.728	11.1%	7.6%
Madrid	1	25,694	0	16	17	638	23	100%	1.815	1.728	11.1%	7.6%
Total investment properties	4	47,501	332	112	115	2,204	128	85%	4.934	4.266	4.4%	3.3%
REDEVELOPMENTS²												
Offices	3	28,127	431	80	82	2,583	94					
Madrid	3	28,127	431	80	82	2,583	94					
CBD	1	4,236	42	19	19	4,070	24					
Inner Madrid (M30)	-	-	-	-	-	-	-					
Greater Madrid	2	23,891	389	61	63	2,319	70					
Logistics	0	0	0	0	0	-	0					
Total investment properties	3	23,127	431	80	82	2,583	94					
Total Portfolio	7	75,628	763	191	197	2,345	222					

Notes: (1) Based on the external independent valuation carried out by CBRE Valuation Advisory (RICS) at 31 December 2019. 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 America, LS7 and Habana. 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

> ACTIVE ASSET MANAGEMENT

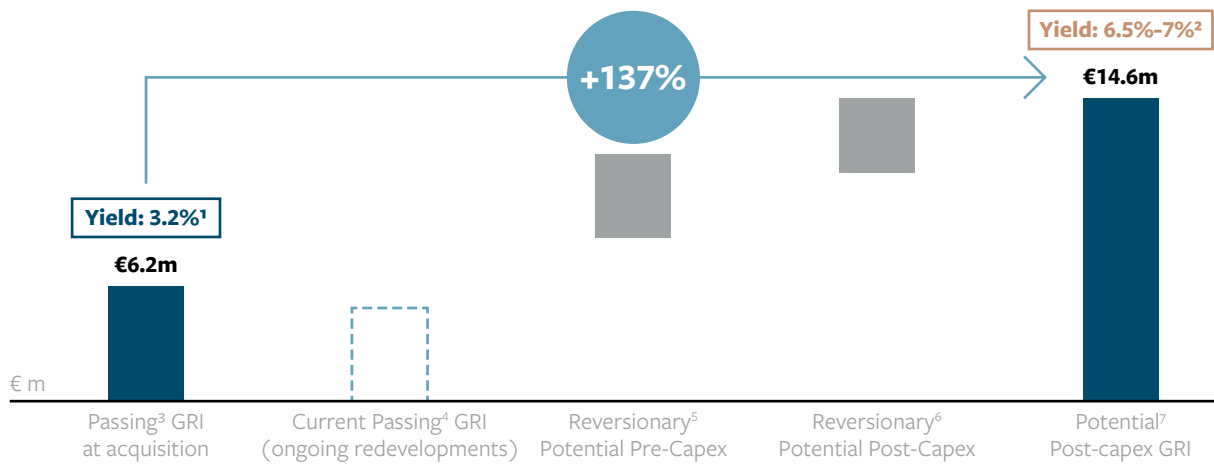


> ACTIVE ASSET MANAGEMENT PORTFOLIO UPSIDE POTENTIAL

EXISTING PORTFOLIO WITH SIGNIFICANT UPSIDE POTENTIAL THROUGH ACTIVE ASSET MANAGEMENT

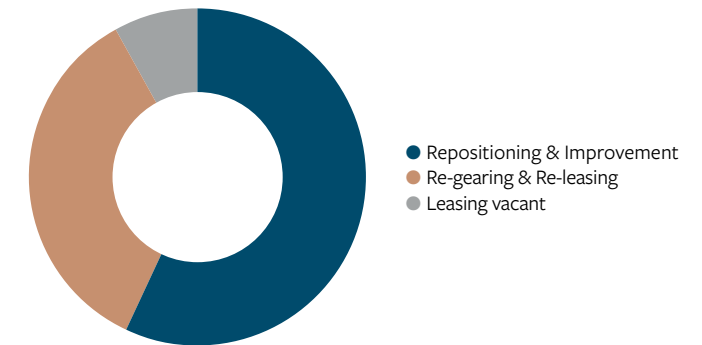
COVID-19 update: existing portfolio largely unaffected but uncertainty going forward

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



VALUE CREATION STRATEGIES

> 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 (acquisition cost plus expected capex); (3) Annualized gross rents; (4) Current undergoing redevelopments include Botanic, LS7 and Habana; (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

> ACTIVE ASSET MANAGEMENT ACTIVE ASSET MANAGEMENT PLAN

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

COVID-19 update: some delays expected but deliveries still scheduled for 2021

→ Redevelopment and asset management plan progressing well on track

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

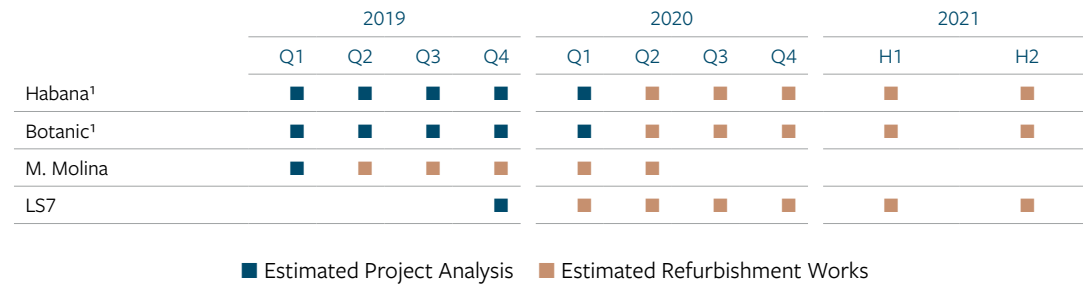
→ Combination of different strategies leading to a **balanced portfolio with significant upside**

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

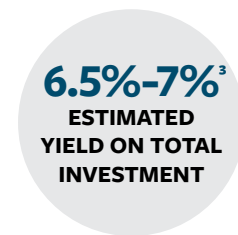
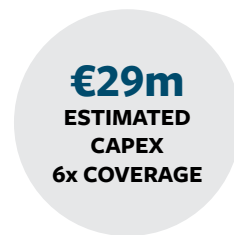
→ **Leasing vacant**, re-gearing and **maximising occupancy**

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

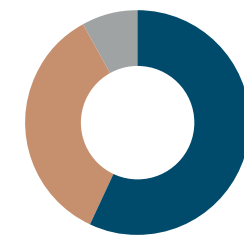
> REDEVELOPMENT & ASSET MANAGEMENT PLAN



> VALUE CREATION STRATEGY



> BY GAV



● Re-positioning & Improvement
● Re-gearing & Re-leasing
● Leasing vacant

Notes: **(1)** América renamed as Botanic for commercial purposes. Botanic and Habana lease agreements with existing tenant terminated in Dec'19 and Feb'20 resp. Refurbishment works in those assets in progress since May 2020; **(2)** 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, RENTAL UPSIDE AND IMPROVE TENANT EXPERIENCE

> BEFORE



> AFTER



HABANA

Acq. Date: Dec'18
 Location: Madrid CBD
 GLA: 4,300 sqm
 Strategy: Full Refurbishment
 Target Quality: Class A, LEED & WELL Gold
 (expected H2 2021)

- Contract with existing tenant terminated in February 2020
- Refurbishment works in progress since May 2020
- Delivery expected in H2 2021

c.7.0%
ESTIMATED
POST-CAPEX
YOC¹

> BEFORE



> AFTER



BOTANIC²

Acq. Date: Jan'19
 Location: Madrid A2/M30
 GLA: 9,462 sqm
 Strategy: Partial Refurbishment
 Target Quality: Class A, LEED Platinum & WELL Gold (expected H2 2021)

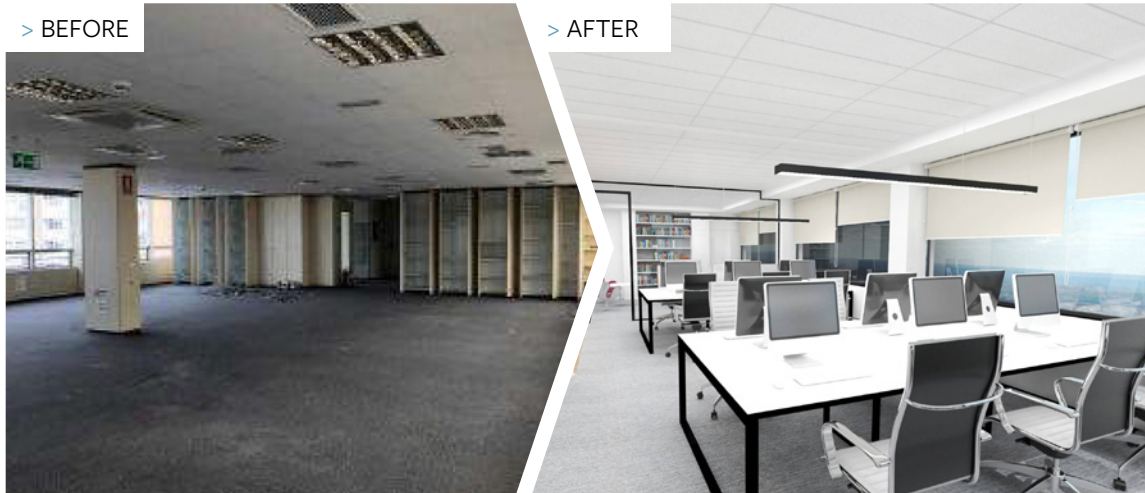
- Contract with existing tenant terminated in December 2019
- Refurbishment works in progress since May 2020
- Delivery expected in H2 2021

6.5%-7%
ESTIMATED
POST-CAPEX
YOC¹

Notes: (1) Yield on cost defined as post-capeX GRI divided by total investment (acquisition cost plus expected capex); (2) América renamed as Botanic for commercial purposes

> ACTIVE ASSET MANAGEMENT ONGOING REDEVELOPMENT PROJECTS

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



M. MOLINA

Acq. Date: Dec'18-Feb'19
 Location: Madrid CBD
 GLA: 4,122 sqm
 Strategy: Full Refurbishment
 Target Quality: Class A (expected Q2 2020)

c.6.5%
ESTIMATED
POST-CAPEX
YOC¹

- Refurbishment works began in July 2019, and are expected to end in Q2 2020
- Marketing campaign to start immediately upon works completion



LS7

Location: Madrid A2/M30
 GLA: 14,500 sqm
 Strategy: Full Refurbishment
 Target Quality: Class A, LEED & WELL Gold (expected H2 2021)

c.6.5%
ESTIMATED
POST-CAPEX
YOC¹

- Refurbishment works ongoing, initiated by the vendors
- Undertaking additional improvements with Estudio Lamela, including creating a patio on the office floors, adding a new façade, improving the entrance hall and outside space
- LEED and WELL certification to be sought
- Completion of refurbishment works expected in H2 2021

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

> SUSTAINABILITY & CORPORATE RESPONSIBILITY

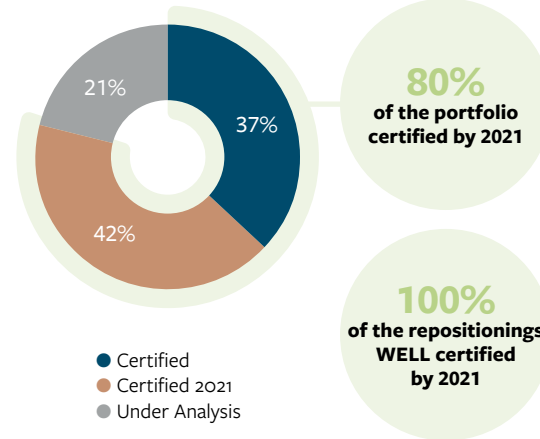


> SUSTAINABILITY & CORPORATE RESPONSIBILITY

COMMITTED TO SUSTAINABLE ENVIRONMENTS

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

> LEED/BREEAM CERTIFICATION



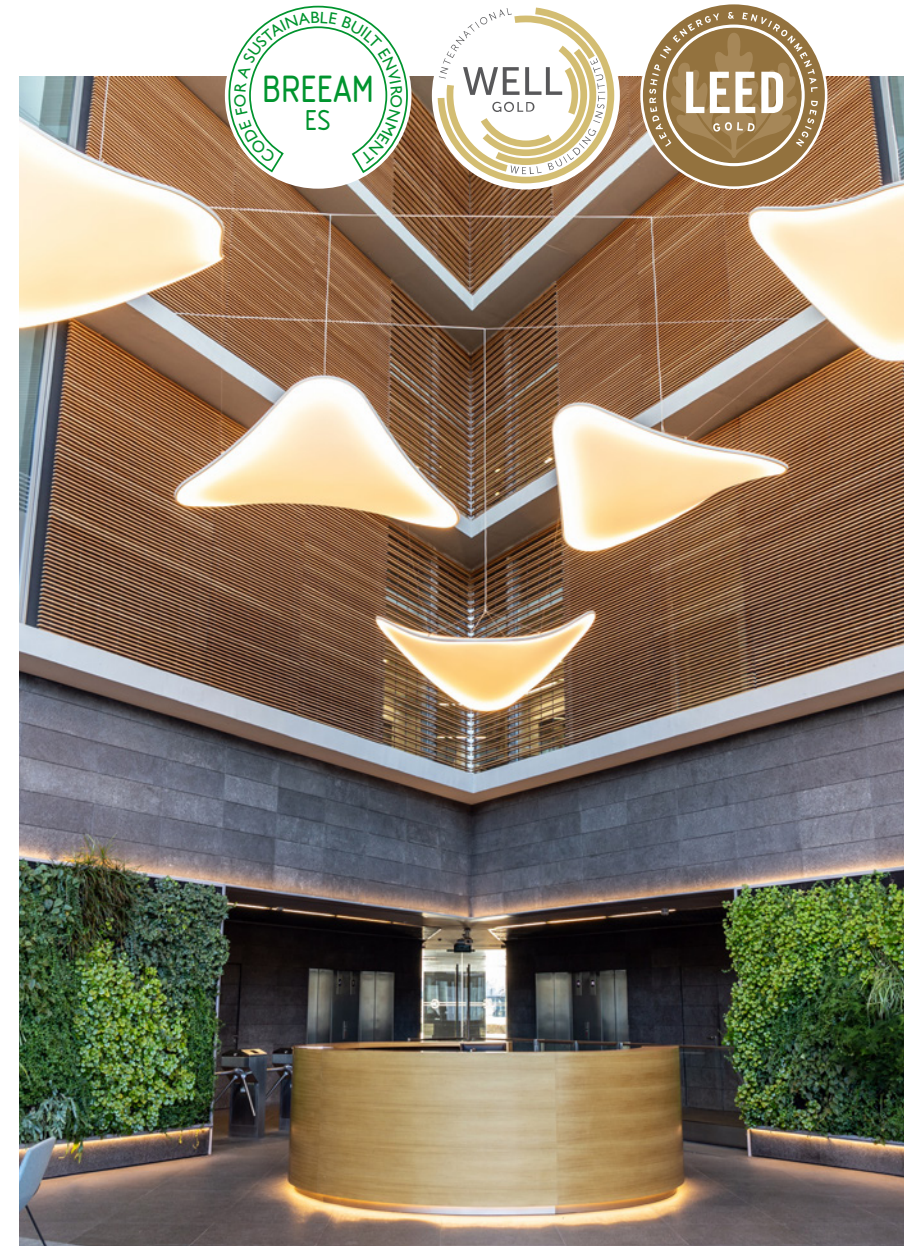
> ROADMAP TO PORTFOLIO LEED, BREEAM & WELL CERTIFICATION

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
M. Molina ²	Under Analysis	Under Analysis	Under Analysis
Guadalix ²	Under Analysis	Under Analysis	Under Analysis
LS7	LEED GOLD	WELL GOLD	H2 2021

- 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 Q1 2020 FINANCIALS

> CONSOLIDATED INCOME STATEMENT (P&L)

IFRS

€'000 (unless otherwise specified)	31/03/2019 (As reported)	31/03/2019 (Proforma) ¹	31/03/2020 (As reported)	YoY
Gross Rental Income (GRI)	571	571	1,319	131%
Non-reimbursable property expenses	(25)	(25)	(156)	524%
Net Rental Income (NRI)	546	546	1,163	113%
Overheads	(735)	(735)	(1,395)	90%
Operating Income (EBITDA)	(189)	(189)	(232)	23%
Amortization & Provisions	(2)	(2)	(5)	150%
Recurring EBIT	(191)	(191)	(237)	24%
Net financial charges	(91)	(91)	(306)	236%
Tax	--	--	--	--
Recurring net profit	(282)	(282)	(543)	93%
Change in fair value of assets	3,887	--	--	--
Other income and expenses	50	50	(81)	-262%
Reported net profit	3,655	(232)	(624)	169%
Recurring EPS (€ p.s.)	(0.03)	(0.03)	(0.02)	-33%
Reported EPS (€ p.s.)	0.37	(0.02)	(0.02)	-6%
Average no. of shares outstanding	9,945,513	9,945,513	28,375,381	185%
NOI margin	95.6%	95.6%	88.2%	

EPRA

€'000 (unless otherwise specified)	31/03/2019 (As reported)	31/03/2019 (Proforma) ¹	31/03/2020 (As reported)	YoY
EPRA earnings	(232)	(232)	(624)	169%
Adjusted EPRA earnings	(282)	(282)	(543)	93%
EPRA EPS (€ p.s.)	(0.02)	(0.02)	(0.02)	-6%
Adjusted EPRA EPS (€ p.s.)	(0.03)	(0.03)	(0.02)	-33%

> CONSOLIDATED BALANCE SHEET

€'000 (unless otherwise specified)	31/03/2019 (As reported)	31/03/2019 (Proforma) ¹	31/03/2020 (As reported)
Non Current Assets	114,150	110,263	226,754
Property plant & equipment	69	69	166
Investment property	113,580	109,693	225,746
Long-term financial investments	501	501	842
Current assets	19,799	19,799	159,987
Trade and other receivables	2,524	2,524	2,140
Prepayments and accrued income	218	218	3,722
Cash & cash equivalents	17,057	17,057	154,125
Equity	100,777	96,890	298,568
Share Capital	100,063	100,063	284,294
Share Premium			5,769
Reserves	(2,426)	(2,426)	(11,064)
Treasury shares	(515)	(515)	(827)
Retained earnings	3,655	-232	15,888
Other			4,508
Liabilities	33,172	33,172	88,173
Non-current liabilities	550	550	83,852
Financial debt	0	0	81,795
Financial derivatives	0	0	1,102
Other	550	550	955
Current liabilities	32,622	32,622	4,321
Financial debt	29,988	29,988	154
Trade & other payables	2,634	2,634	4,167
Number of shares outstanding, end of period	9,951,309	9,951,309	28,353,243

Notes: **(1)** For a more meaningful comparison, Q1 2019 pro-forma financials exclude the impact from the external independent valuation carried out by CBRE and Savills at 31 January 2019. This valuation was carried out in the context of the Accelerated Bookbuilding Offering ("ABO") completed in April 2019. In the ordinary course of business, external independent valuations are carried out twice a year, as of 30 June and 31 December

> DISCLAIMER

This document has been prepared by Árima real estate socimi, S.A. (the "Company") for information purposes only and it is not a regulated information or information which has been subject to prior registration or control by the Spanish Securities Market Commission. This document is neither a prospectus nor implies a bid or recommendation for investment.

This document includes summarized audited and non-audited information. The financial and operational information, as well as the data on the acquisitions which have been carried out, included in the presentation, corresponds to the internal recordings and accounting of the Company. Such information may have been subject to audit, limited review or any other control by an auditor or an independent third party. Therefore, this information may be modified or amended in the future.

The information contained herein has been obtained from sources that Árima considers reliable, but Árima does not represent or warrant that the information is complete or accurate, in particular with respect to data provided by third parties.

Neither the Company nor its legal advisors and representatives assure the completeness, impartiality or accuracy of the information or opinions included herein. In addition, they do not assume responsibilities of any kind, whether for misconduct or negligence, with regard to damages or loss that may derive from the use of this document or its contents. The internal analysis have not been subject to independent verification. This document may include forward-looking representations or statements on purposes, expectations or forecasts of the Company or its management up to the date of release of this document. Said forward-looking representations and statements or forecasts are mere value judgments of the Company and do not imply undertakings of future performance. Additionally, they are subject to risks, uncertainties and other factors, which were unknown or not taken into account by the time this document was produced and released and which may cause such actual results, performance or achievements, to be materially different from those expressed or implied by these forward-looking statements.

Under no circumstances the Company undertakes to update or release the review of

the information included herein or provide additional information. Neither the Company nor any of its legal advisors or representatives assume any kind of responsibility for any possible deviations that may suffer the forward-looking estimates, forecasts or projections used herein. This document discloses neither all risks nor other material issues regarding the investment on the shares of the Company. The information included in this presentation is subject to, and should be understood together with, all publicly available information. Any person acquiring shares of the Company shall do so on their own risk and judgment over the merits and suitability of the shares of the Company, after having received professional advisory or of any other kind that may be needed or appropriate but not only on the grounds of this presentation. By delivering this presentation, the Company is not providing any advisory, purchase or sale recommendation, or any other instrument of negotiation over the shares or any other securities or financial instrument of the Company. This document does not constitute an offer, bid or invitation to acquire or subscribe shares, in accordance with the provisions of article 30.bis of Law 24/1998, of July 28th, on the Securities Market, and/or the

Royal Decree 1310/2005, of November 4th and their implementing regulations. Furthermore, this document does not imply any purchase or sale bid or offer for the exchange of securities or a request for the vote or authorization in any other jurisdiction. The delivery of this document within other jurisdictions may be forbidden. Consequently, recipients of this document or those persons receiving a copy thereof shall become responsible for being aware of, and comply with, such restrictions.

By accepting this document you are accepting the foregoing restrictions and warnings.

All the foregoing shall be taking into account with regard to those persons or entities which have to take decisions or issue opinions relating to the securities issued by the Company. All such persons or entities are invited to consult all public documents and information of the Company registered within the Spanish Securities Market Commission.

Neither the Company nor any of its advisors or representatives assumes any kind of responsibility for any damages or losses derived from any use of this document or its contents.



ÁRIMA

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

