

ÁRIMA

THE VISION FOR EXCELLENCE

2022

# Full Year Results

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## 2022 at a glance

**€380m**

DEC'22 GAV<sup>1</sup>  
9 assets, all in Madrid

**+11%**

GAV LfL growth<sup>2</sup>  
+30% on total investment

**€12.4ps**

EPRA NTA per share<sup>3</sup>  
+5% YoY

**+16,000sqm**

NEW LEASES

**+10%**

OCCUPANCY LfL<sup>4</sup>

**+80%**

Annualised GRI YoY<sup>5</sup>

**12.8%**

NET LTV  
>€90m Liquidity<sup>6</sup>

**≈6.5%**

Expected portfolio  
Yield on Cost<sup>7</sup>

**ESG Recognition**

4-star GRESB award, Gold EPRA sBPR,  
LEED & BREEAM CERTIFICATIONS  
100% green financing

(1) Based on the external independent valuation carried out by CBRE Valuation Advisory (RICS) at 31 December 2022 (2) 12-month like-for-like compares the properties at 31.12.2022 that were also part of the portfolio at 31.12.2021; (3) In accordance with EPRA Best Practice Recommendations; (4) Like-for-like occupancy compares the investment properties at 31.12.2022 that were also investment properties at 31.12.2021; (5) Topped-up annualised passing rental income generated by the investment properties portfolio as of Dec'22 compared to that of Dec'21; (6) Includes cash and cash equivalents, short-term investments as well as undrawn financing facilities at period-end; (7) Yield on cost defined as expected post-capex GRI divided by total investment (net acquisition cost plus expected capex)



# 2022 at a glance

## Portfolio valuation driven by our asset management actions over the year

- > GAV of EUR 380 million as of 31 December 2022<sup>1</sup>
- > Valuation growth of +11% 12m-LfL<sup>2</sup> and c.+30% on total investment<sup>3</sup>
- > Valuation increase driven by our asset improvements and leasing activity

## Crystallising rental upside potential with first completed schemes

- > Annualised GRI of EUR 9.4 million as of Dec'22, +80% YoY on a 12-month LfL basis<sup>4</sup>
- > Net profit for the 12-month period of EUR 10.5 million and EPS of EUR 0.39 p.s.
- > EPRA NTA<sup>5</sup> EUR 12.4 p.s., +29% since IPO and +5% YoY

## Financial strength to seize market opportunities

- > 12.8% net LTV, and high liquidity<sup>6</sup> with more than EUR 90 million at period-end
- > Weighted average net finance costs at 1.3%<sup>7</sup>
- > >80% repayments due from 2026 onwards
- > Pipeline of assets under review - EUR 1bn, 10 assets

## Good progress on the share buyback plan

- > Share buyback plan launched in July - for a maximum amount of EUR 20 million or 2 million shares - with the purpose of returning capital to shareholders or payments in kind
- > 26% of the share buyback plan executed<sup>8</sup>, representing 1.8% of the issued shares

## Strong commitment from Management

- > Management team owning 7% equity stake in Árima
- > Árima CEO acquired additional shares in Dec'22

## High-quality portfolio drives record leasing activity

- > Quality space remains in short supply in Madrid with our portfolio quality significantly above market average
- > Record lettings with 16,197 sqm signed in the year, increasing the occupancy level of the investment properties by 10 percentage points<sup>9</sup>
- > First completed schemes – Habana and M. Molina – fully occupied and achieving an average rent uplift of +156%<sup>10</sup>
- > EUR 4.2 million of annualised income secured with the new lettings, resulting in an annualised GRI of EUR 9.4 million as of Dec'22
- > Additional 8,000 sqm short-listed with strong interest from a single tenant

## Strategy focused on generating substantial value upside

- > Unique portfolio built through disciplined and accretive acquisitions at very competitive prices
- > Redevelopment pipeline progressing on track: two schemes in offices completed in the year (14,000 sqm), and three schemes (40,000 sqm) currently ongoing
- > Improvements to make the logistics warehouse energy efficient successfully completed during the year
- > Organic growth potential: +210% rental upside potential and c.6.5% yield on total investment
- > c.60% of portfolio<sup>11</sup> still under active management

## Setting a new benchmark in sustainability

- > >300 kgCO<sub>2</sub>e/m<sup>2</sup> embodied carbon savings achieved in our refurbishments<sup>12</sup>
- > 'A' EPC rating standard awarded post refurbishment<sup>13</sup>
- > 35% self-produced photovoltaic contribution expected in our cold storage<sup>14</sup>
- > 90% of portfolio expected to be LEED/BREEAM and WELL certified short-medium term
- > EPRA sBPR Gold and 4-star GRESB awards
- > The only RICS-accredited<sup>15</sup> commercial real estate company in Spain

(1) Based on the external independent valuation carried out by CBRE Valuation Advisory (RICS) at 31 December 2022; (2) 12-month like-for-like compares the properties at 31.12.2022 that were also part of the portfolio at 31.12.2021; (3) Includes capex spent by year-end ; (4) Topped-up annualised passing rental income generated by the investment properties portfolio as of Dec'22 compared to that of Dec'21; (5) In accordance with EPRA Best Practice Recommendations; (6) Includes cash and cash equivalents, short-term investments as well as undrawn financing facilities; (7) Weighted average; include spread, up-front costs and hedge, offset by the revenue generated with the short-term investments; (8) As of 14 February 2023; (9) Compares the investment properties at 31.12.2022 that were also investment properties at 31.12.2021; (10) Rent uplift achieved on new lettings of refurbished assets; (11) In GAV terms, includes vacant space actively in commercialization and repositioning projects; (12) Based on the full analysis completed for Botanic and Cadenza by external independent experts; (13) Botanic and Cadenza; (14) The photovoltaic plant started to operate in September 2022. The photovoltaic contribution in Sep-Dec 2022 represented 18% of the total energy consumption during the same period. Solar power generation expected to increase substantially in the months of May through September; (15) Royal Institution of Chartered Surveyors

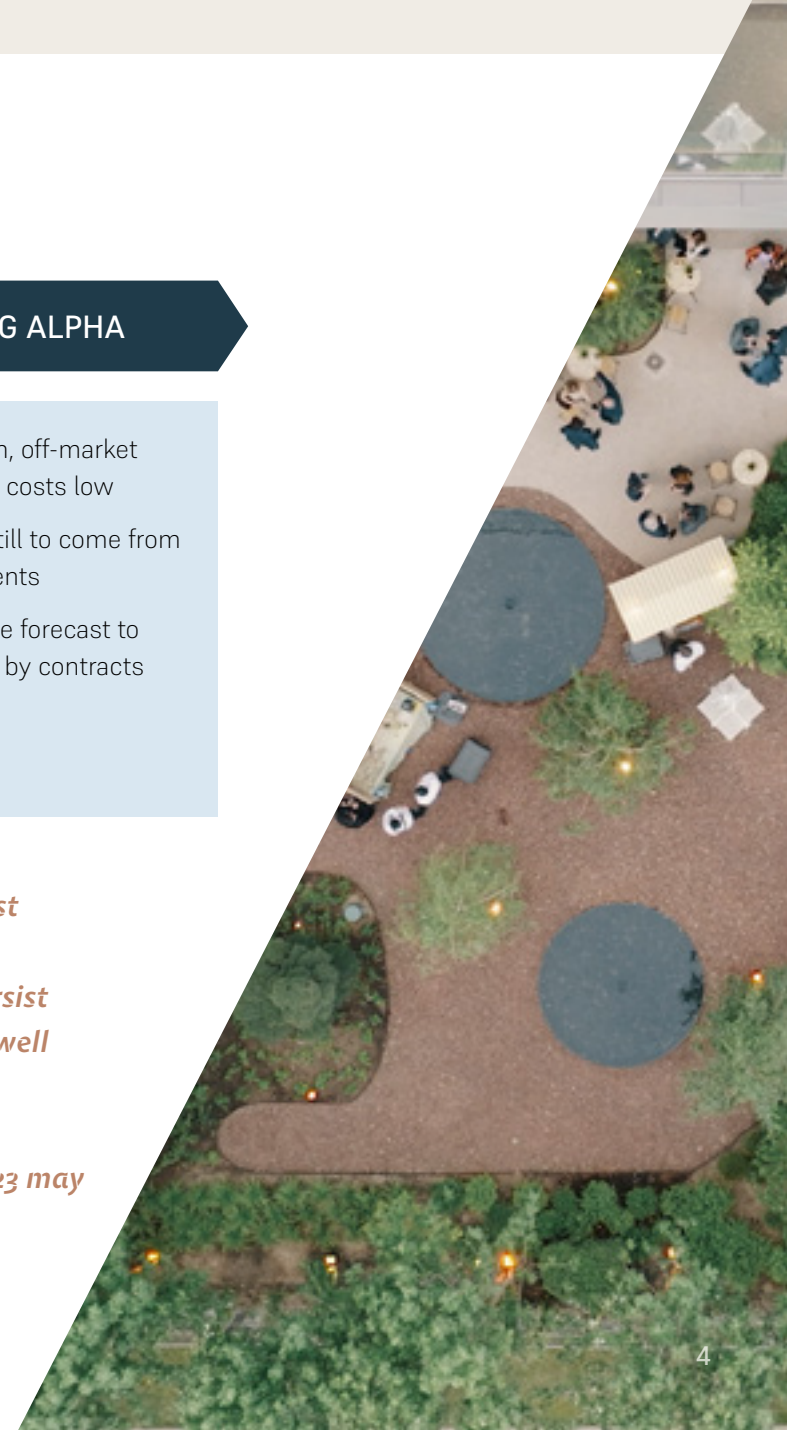


# Strategy reminder



*"I am pleased to report a year of strong operational performance and positive growth. With our first refurbishment projects completed and multiple leasing successes, we are validating our strategy and proving our ability to execute it. Whilst the challenging macro-economic environment may persist in the near-term, tenants are looking to trade up to higher-quality, differentiated spaces. Árima is well placed to capture a good part of that demand, achieving substantial rental growth. We remain in a very solid position with a portfolio of high potential and one of the strongest balance sheets in the sector. We are currently analysing a pipeline of assets totalling €1bn as we believe 2023 may provide good opportunities to put our firepower to work. In the meantime, we continue to execute the accretive buyback launched this year with the full backing of the Board"*

Luis López de Herrera-Oria Chief Executive Officer





# Our approach / Case Study 1

## Pradillo - Skilled Deal Sourcing

- > Highly complex multi-owner off-market transaction by acquiring three adjacent buildings (Pradillo 54-56-58)
- > The site assembly enables us to create a large institutional lot with significant upside potential in one of the best up-and-coming office sub-markets very close to Madrid's CBD. It has also increased the buildable area by c.1,800sqm (~20%)
- > Overall, the asset has been acquired for a total of EUR 21.7 million, representing a capital value of 1,740 €/sqm. Capital expenditure is expected to amount c.2,100 €/sqm, bringing the total all-in investment to 3,840€/sqm
- > The asset was partially occupied at acquisition. We have already completed the demolition works of Pradillo 54-56 and have negotiated the early termination of the existing lease contract in Pradillo 58
- > We are targeting the highest design, construction quality and sustainability standards
- > Expected yield on cost in excess of 7%



PRADILLO	FULL REFURBISHMENT
Location	Inner Madrid
Value-add strategy	Full refurbishment
Status	Expected delivery: 2025
GLA	12,500 sqm
Underground parking	200 spaces
Garden and outdoor terraces	c.20% of GLA
Certificates	LEED Platinum, WELL Gold, WELL Health & Safety
Expected yield on total investment	>7%

Pradillo



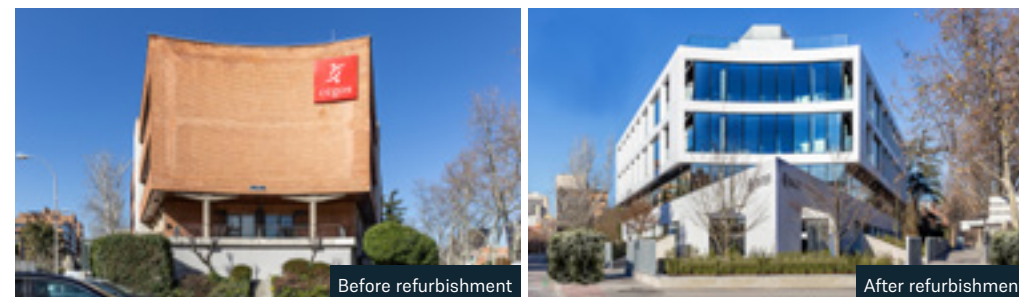
DEAL SOURCING



# Our approach / Case Study 2

## Habana - A transformational makeover

- > Our first redevelopment scheme, completed and leased ahead of works completion
- > Free-standing office building located in Madrid Prime CBD, with spacious floor plates of c.1,000 sqm
- > Early termination of prior lease and refurbishment works carried out despite the COVID-related lockdowns
- > Integration of cutting-edge technology to maximise efficiency
- > Top-ranked sustainability and wellbeing certifications
- > 100% leased to single tenant as the firm's new Spanish HQ
- > 11 years lease term (break clause in year 7) with annual CPI indexation
- > YoC 6.4% (vs 3.9% Madrid prime yield<sup>(1)</sup>)



HABANA	FULL REFURBISHMENT
Location	Madrid CBD
Value-add strategy	Full refurbishment
Status	Completed
GLA	4,356 sqm
Underground parking	65 spaces
Electrical vehicle charging facilities	25%
Garden and outdoor terraces	c.20% of GLA
Certificates	LEED Gold, WELL Gold, WELL Health & Safety
Yield on total investment	6.4%

(1) Source: JLL as of year-end 2022

**Habana**  **TRANSFORMATIONAL**



# Our approach / Case Study 3

## Cadenza – A Reference in Sustainability

- > 100% of the existing structure and a substantial amount of finishes and installations retained, resulting in CO<sub>2</sub> savings that equate to planting 9,000 trees
- > 85% of demolition/construction waste recycled
- > Built to EPC 'A' standard, up from C prior refurbishment, substantially reducing the energy consumption and carbon emissions
- > 10% of car parking slots with EV charging stations
- > 11% of space is outdoors and/or mature-plant gardens, for biodiversity, cooling and user wellbeing
- > Best-in-class air purification system installed to eliminate airborne particles with minimum energy expenditure
- > LEED Gold, WELL Platinum, WELL Health & Safety certifications expected



CADENZA	FULL REFURBISHMENT
Location	C. de las Naciones, Madrid BD
Status	Completion expected H1 2023
GLA	14,565 sqm
Garden and outdoor terraces	c.11% of GLA
Certificates	LEED Gold, WELL Platinum, WELL Health & Safety
Reuse of existing structure	100%
Embodied carbons savings	316 kgCO <sub>2</sub> e/m <sup>2</sup>
EPC rating	A (up from C)
EPC energy consumption (KWh/sqm/year)	-19%
EPC carbon emissions (KgCO <sub>2</sub> /sqm/year)	-42%
E-Charging stations (% parking slots)	10% of parking slots



# Financial Results







# Solid results driven by record leasing and progress on the redevelopment pipeline

- > GAV of EUR 380 million as of 31 December 2022<sup>(1)</sup>, delivering c.+30% value growth on total investment and +11% on a 12m LfL<sup>(2)</sup>
- > EPRA NTA<sup>(3)</sup> EUR 12.4 per share, +29% since IPO and +5% YoY
- > Recurring gross rental income for the 12-month period of EUR 6.2 million
- > Annualised GRI at Dec'22 of EUR 9.4 million, +80% YoY on a 12m LfL basis<sup>(4)</sup>
- > EPS of EUR 0.39 p.s.
- > c.60% of portfolio<sup>(5)</sup> still under active management, not yet fully contributing to Árma's P&L

EURm unless specified	31/12/2021	31/12/2022
Portfolio Gross Asset Value	343.600	379.700
EPRA NTA	326.147	328.192
EPRA NTA per share (€ p.s.)	11.86	12.43
Gross Rental Income	5.2	6.2
Net profit	26.1	10.5
EPS (€ p.s.)	0.94	0.39
Net LTV (%)	4.6%	12.8%

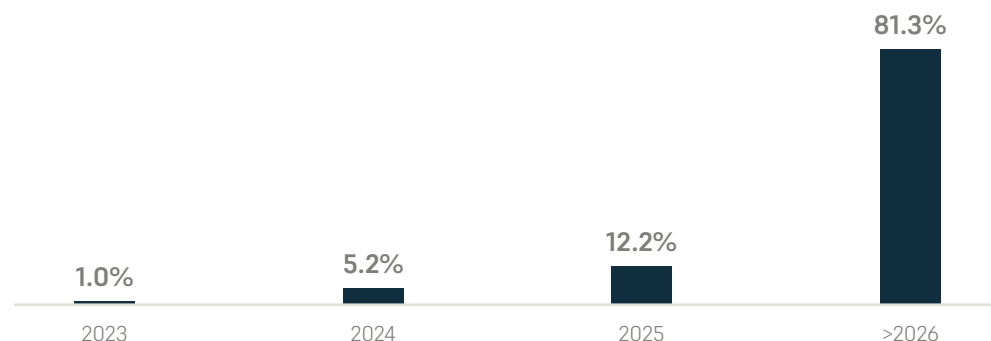
(1) Based on the external independent valuation carried out by CBRE Valuation Advisory (RICS) as of 31 December 2022; (2) 12-month like-for-like compares the properties at 31.12.2022 that were also part of the portfolio at 31.12.2021; (3) In accordance with EPRA Best Practice Recommendations; EPRA NTA EUR 12.3 per share when considering the incentive shares to be delivered to the company beneficiaries at the end of the three subsequent deferral periods between 2023 and 2024; (4) Topped-up passing rental income; (5) In GAV terms, includes vacant space actively in commercialization and repositioning projects



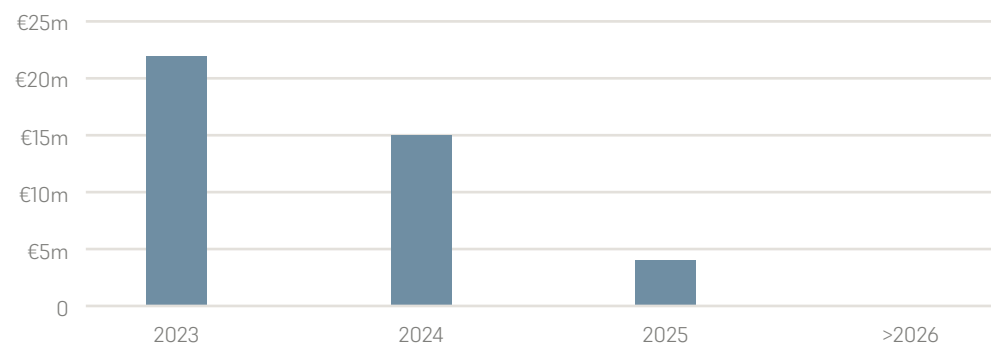


# Financial strength and high liquidity to seize market opportunities

## Debt maturity profile as of 31.12.2022



## Expected redevelopment capex



EURm unless specified	31/12/2022
Gross Debt	120.208
Net Debt	48.640
Liquidity <sup>1</sup>	92.568
Net LTV	12.8%
Average debt maturity (years)	4
Weighted average net finance costs <sup>2</sup>	1.3%
Percentage of debt fixed	74%
Percentage of green debt	100%

- > 12.8% net LTV, and high liquidity (EUR 92.6 million) at period-end<sup>1</sup>
- > 1.3% weighted average net finance costs<sup>2</sup>
- > >80% repayments due from 2026 onwards
- > 100% of Árima's financing composed of green loans
- > Smooth capex planning well-aligned with debt maturities

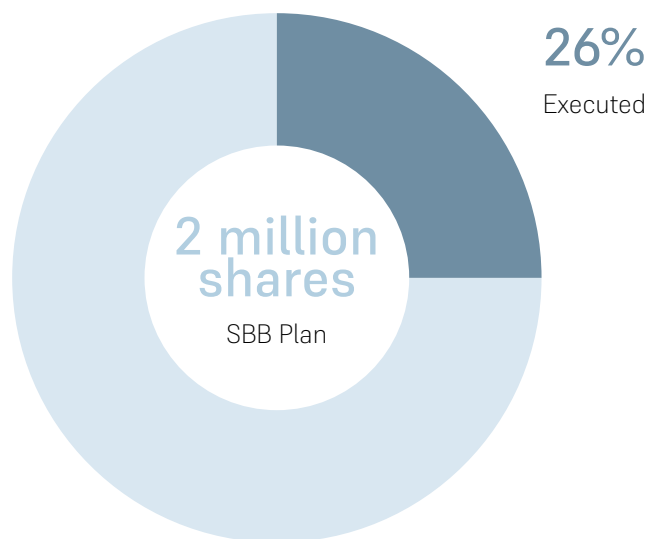
(1) Includes cash and cash equivalents, short-term investments as well as undrawn financing facilities at period-end; (2) Weighted average; include spread, up-front costs and hedge, offset by the revenue generated with the short-term investments



# Good progress on the share buyback plan, and strong commitment from Management

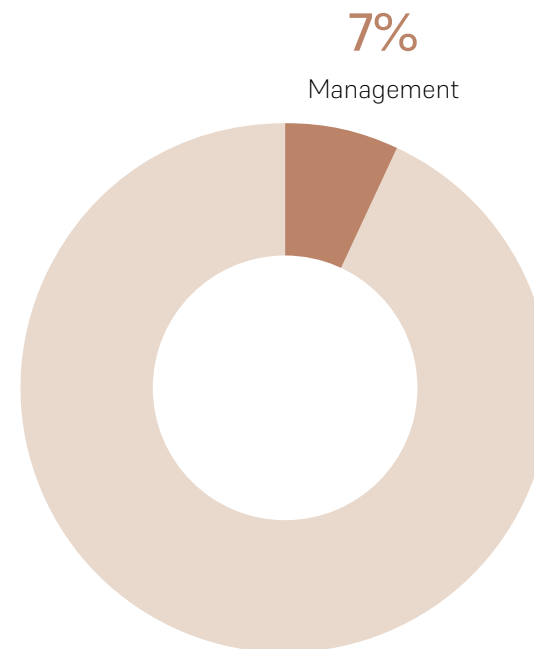
- > Since the share buyback plan was launched in July 2022, the Company has repurchased 26% of the 2 million maximum number of shares target, representing 1.8% of the issued shares<sup>(1)</sup>

## Share Buy-back Program



- > Management has continued to show its commitment to Árima and currently holds a c.7% stake in the Company
- > CEO acquired additional shares in December 2022

## Ownership



(1) as of 14 February 2023



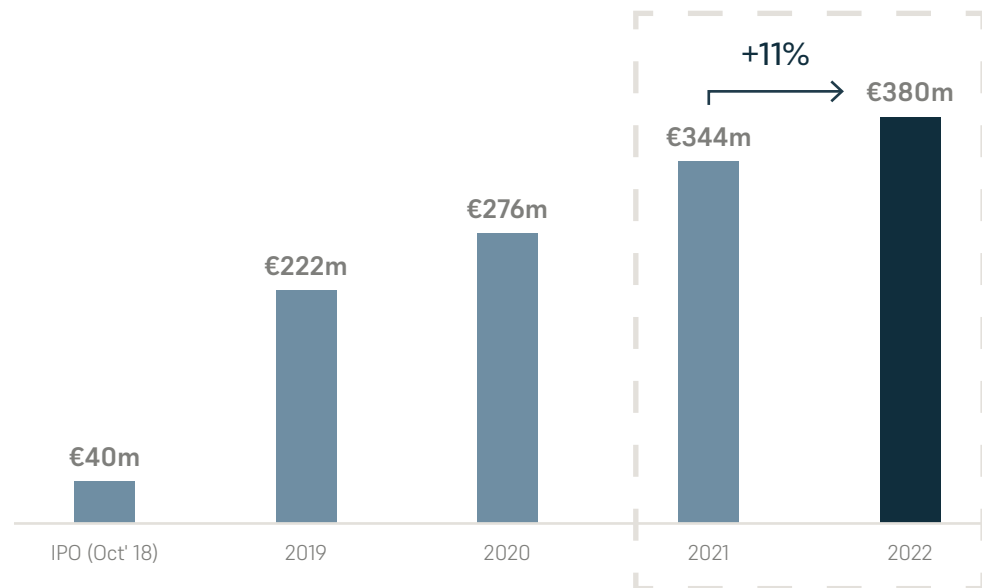
# Portfolio Valuation





# GAV growth

Strong asset management capabilities driving growth in underlying asset values...



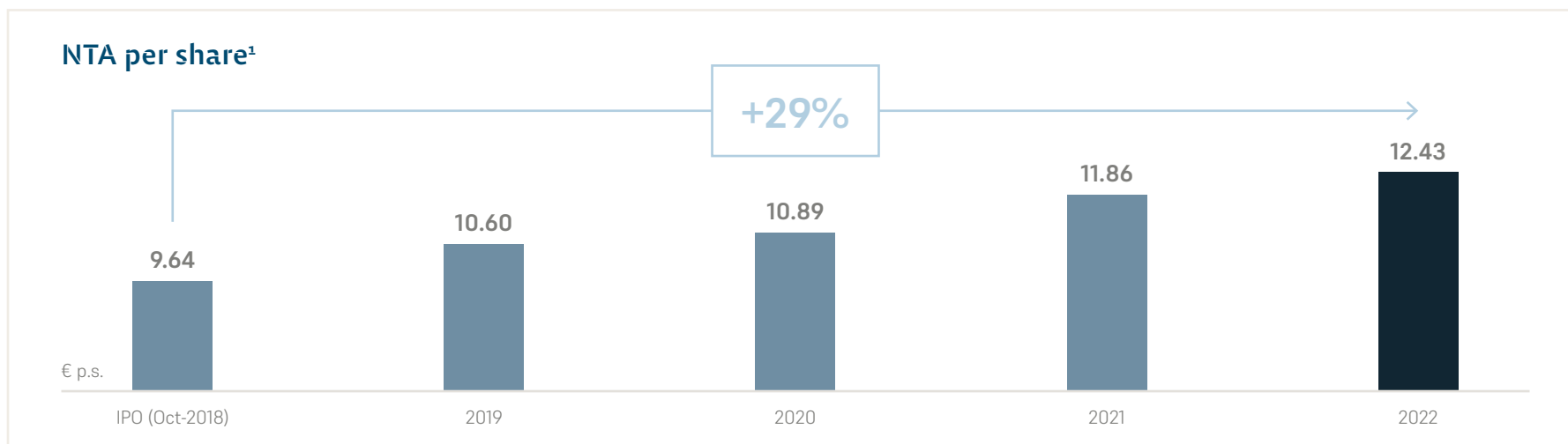
- > GAV of EUR 379.7 million as of 31 December 2022<sup>1</sup>
- > Drivers of valuation uplift:
  - > **Leasing in Madrid offices**
  - > **Redevelopment progress**
  - > **Energy efficiency improvements on the logistics asset**
- > +11% 12-month like-for-like portfolio value growth
- > c.+30% portfolio valuation growth vs. total investment (acquisition price plus capex invested)

(1) Based on the external independent valuation carried out by CBRE Valuation Advisory (RICS) as of 31 December 2022; (2) 12-month like-for-like compares the properties at 31.12.2022 that were also part of the portfolio at 31.12.2021; (3) Total investment includes acquisition price plus capex invested as of the valuation date

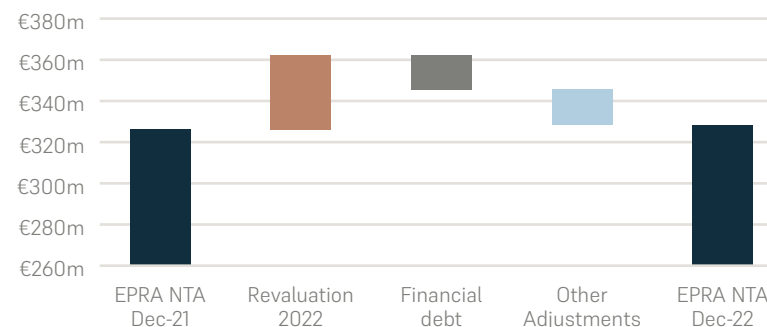


# NAV growth

...and shareholder value creation despite the pandemic and the challenging macro-economic environment



- > EPRA NTA EUR 12.4 per share<sup>1</sup>, +29% since IPO despite the pandemic, driven by 12 accretive acquisitions (9 assets post site assembly)
- > 101,927 sqm GLA – 100% Madrid – in line with investment strategy



(1) In accordance with EPRA Best Practice Recommendations; EPRA NTA EUR 12.3 per share when considering the incentive shares to be delivered to the company beneficiaries at the end of the three subsequent deferral periods between 2023 and 2024



# Operational Highlights



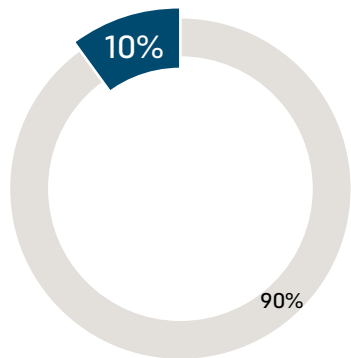


# Quality space remains in short supply in Madrid

## The business opportunity

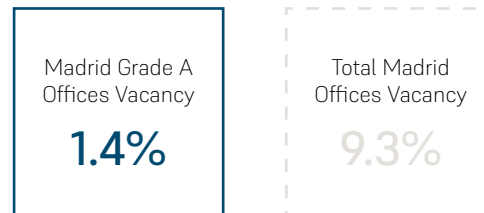
- > Quality space remains in short supply in Madrid and our portfolio quality lies significantly ahead of market average
- > Madrid Grade A office stock only represents 10% of the city's total office space (GLA)<sup>1</sup>
- > Grade A office vacancy at 1.4% in Madrid<sup>1</sup>
- > Opportunity for the Árima team to leverage expertise in identifying upscaling projects that can yield significant rental uplifts and returns

Madrid Grade A Stock  
(%by GLA)



● Non-Grade A ● Grade A

Madrid Grade A Offices Vacancy  
(% by GLA)



(1) Source: JLL Research 2022

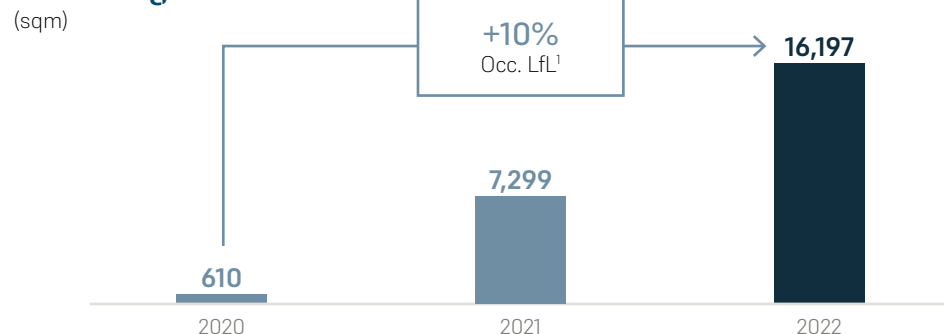




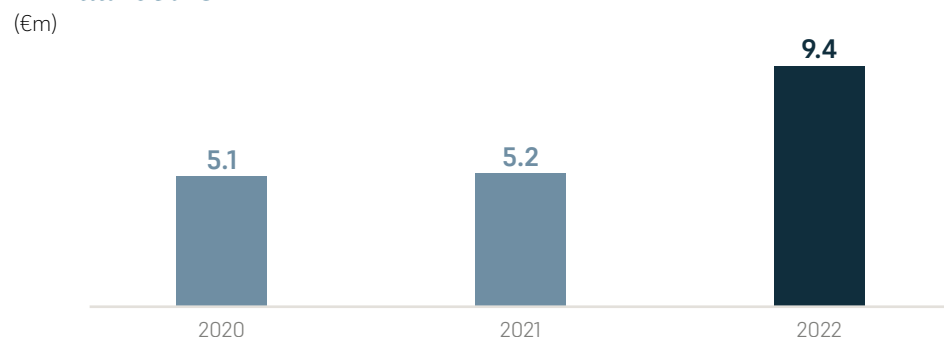
# Leasing Activity

Crystallising rental upside potential with first completed schemes

## Leases Signed

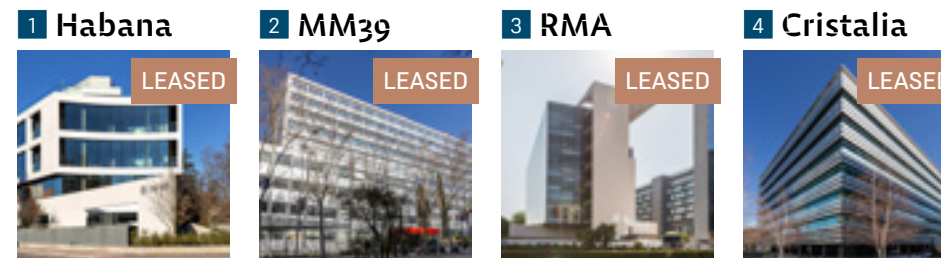


## Annualised GRI



## FY 2022

- > Record leasing with 16,197 sqm new leases signed in total, in Offices, both in and outside CBD
- > EUR 4.2 million of annual rents secured, ending the period with an **annualised GRI of EUR 9.4 million, +80% YoY on a 12-month LfL basis<sup>2</sup>**
- > New office leases signed at an average **+156% rent uplift on refurbished assets** and +16% release spread on standing assets, resulting in a total weighted average +63% rent uplift
- > **+10% occupancy improvement on a 12-month LfL basis<sup>1</sup>**
- > Additional 8,000 sqm short-listed with strong interest from a single tenant



(1) Like-for-like occupancy compares the investment properties at 31.12.2022 that were also investment properties at 31.12.2021; (2) Topped-up annualised passing rental income generated by the investment properties portfolio as of Dec'22 compared to that of Dec'21;



# Success Stories

First completed schemes fully occupied

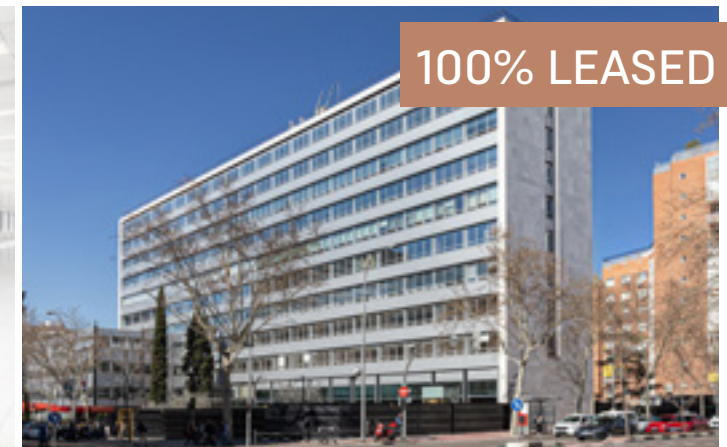
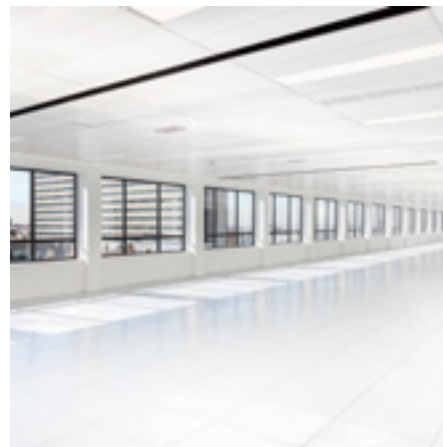
## Habana

Location	Madrid CBD
GLA	4,356 sqm
Quality	Class A
Sustainability	LEED Gold, WELL Gold, WELL H&S
Asset Occupation on Acquisition	100%
Asset Occupation upon Works Completion	100%
Rent uplift post capex	+265%



## M. Molina

Location	Madrid CBD
GLA	4,025 sqm
Quality	Class A
Sustainability	N/A
Asset Occupation on Acquisition	14%
Asset Occupation upon Works Completion	100%
Rent uplift post capex	+60%





# Exciting redevelopment projects in progress

First refurbishment works completed and good progress on the ongoing projects

## Redevelopment & Asset Management Plan

Portfolio reaching an inflection point with **first projects completed**. COVID-related construction material shortages still undermining supply chain

	2019		2020		2021		2022		2023E	2024E	2025E
	H1	H2	H1	H2	H1	H2	H1	H2			
M. Molina	■	■	■	■	■	■	■	■	✓ COMPLETED	100% leased	
Habana	■	■	■	■	■	■	■	■	✓ COMPLETED	100% leased	
Botanic	■	■	■	■	■	■	■	■	✓ COMPLETED	ahead of plan	
Guadalix					■	■	■	■	✓ COMPLETED	c.10% return on investment	
Cadenza		■	■	■	■	■	■	■	■		
Dune <sup>1</sup>					■	■	■	■	■	■	
Pradillo							■	■	■	■	■

■ Project Analysis ■ Refurbishment Works ■ Leasing Period

← c.€46m ESTIMATED PENDING CAPEX<sup>2</sup> →



(1) Turnkey project; (2) Includes estimated pending capex to complete refurbishments of Cadenza, Dune and Pradillo



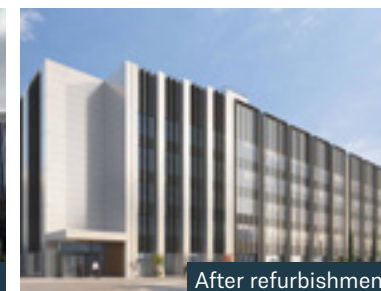
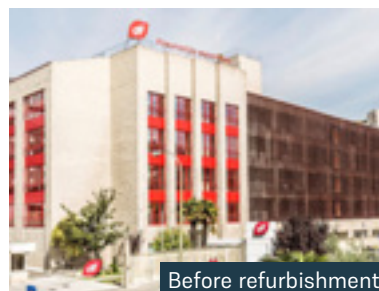
# Exciting redevelopment projects in progress

## Ongoing projects in detail

### Cadenza

FULL REFURBISHMENT

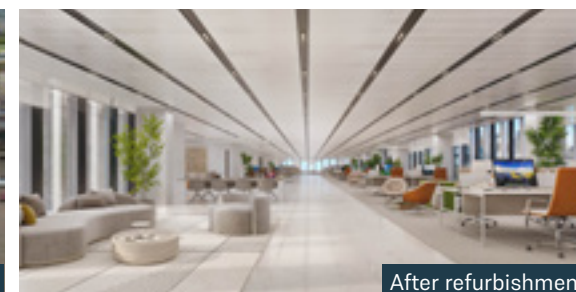
Location	Madrid Campo de las Naciones
GLA	14,565 sqm
Forecast completion	2023
Quality	Class A
Sustainability	LEED Gold, WELL Platinum, WELL H&S
Estimated yield on total investment	6-7%



### Dune

TURNKEY PROJECT

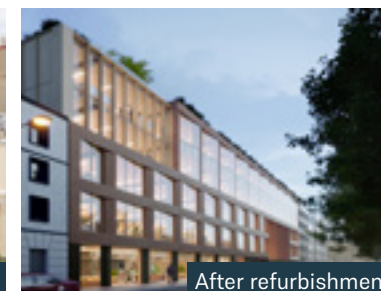
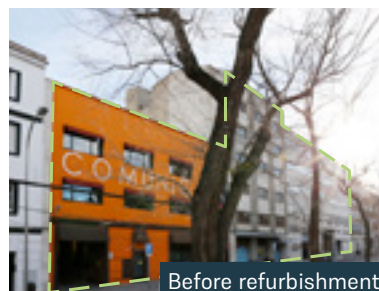
Location	Madrid BD, Las Tablas/Manoteras
GLA	12,842 sqm
Forecast completion	2024
Quality	Class A
Sustainability	LEED Platinum, WELL Gold, WELL H&S
Estimated yield on total investment	≈7%



### Pradillo

FULL REFURBISHMENT

Location	Inner Madrid
GLA	12,500 sqm
Forecast completion	2025
Quality	Class A
Sustainability	LEED Platinum, WELL Gold, WELL H&S
Estimated yield on total investment	>7%





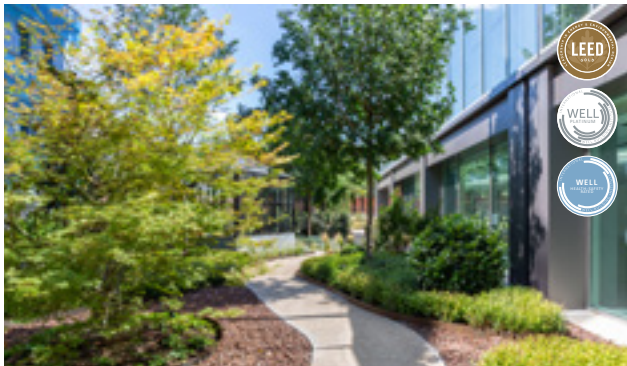
# A new benchmark in sustainability

## Transformational projects through highly sustainable refurbishments

### Botanic

SUSTAINABLE REFURBISHMENT

Embodied carbons savings	301 kgCO <sub>2</sub> e/m <sup>2</sup>
EPC rating	A (up from E)
EPC energy consumption (KWh/sqm/year)	-74%
EPC carbon emissions (KgCO <sub>2</sub> /sqm/year)	-81%



- > 100% of the existing structure retained
- > CO<sub>2</sub> savings that equate to planting 6,000 trees
- > 91% of demolition and construction waste recycled
- > 15% of parking slots with EV charging stations
- > 30% of space is outdoors and gardens

### Cadenza

SUSTAINABLE REFURBISHMENT

Embodied carbons savings	316 kgCO <sub>2</sub> e/m <sup>2</sup>
EPC rating	A (up from C)
EPC energy consumption (KWh/sqm/year)	-19%
EPC carbon emissions (KgCO <sub>2</sub> /sqm/year)	-42%



- > 100% of the existing structure and a substantial amount of finishes and installations retained
- > CO<sub>2</sub> savings that equate to planting 9,000 trees
- > 85% of demolition and construction waste recycled
- > 10% of parking slots with EV charging stations
- > 11% of space is outdoors and gardens

### Guadalix

ENERGY IMPROVEMENTS

Embodied carbons savings	N/A
EPC rating	A (up from D)
Annual third-party energy consumption (KWh/sqm)	-37%
Expected photovoltaic contribution <sup>1</sup>	35%



- > Reduction in energy consumption achieved through LED presence-detecting lighting and specifically designed loading bays
- > 100% of the energy produced by photovoltaic plant for self-consumption
- > Photovoltaic plant started to operate in September 2022
- > Process initiated to obtain BREEAM certification

(1) The photovoltaic plant started to operate in September 2022. The photovoltaic contribution in Sep-Dec 2022 represented 18% of the total energy consumption during the same period. Solar power generation expected to increase substantially in the months of May through September



# Growth Potential

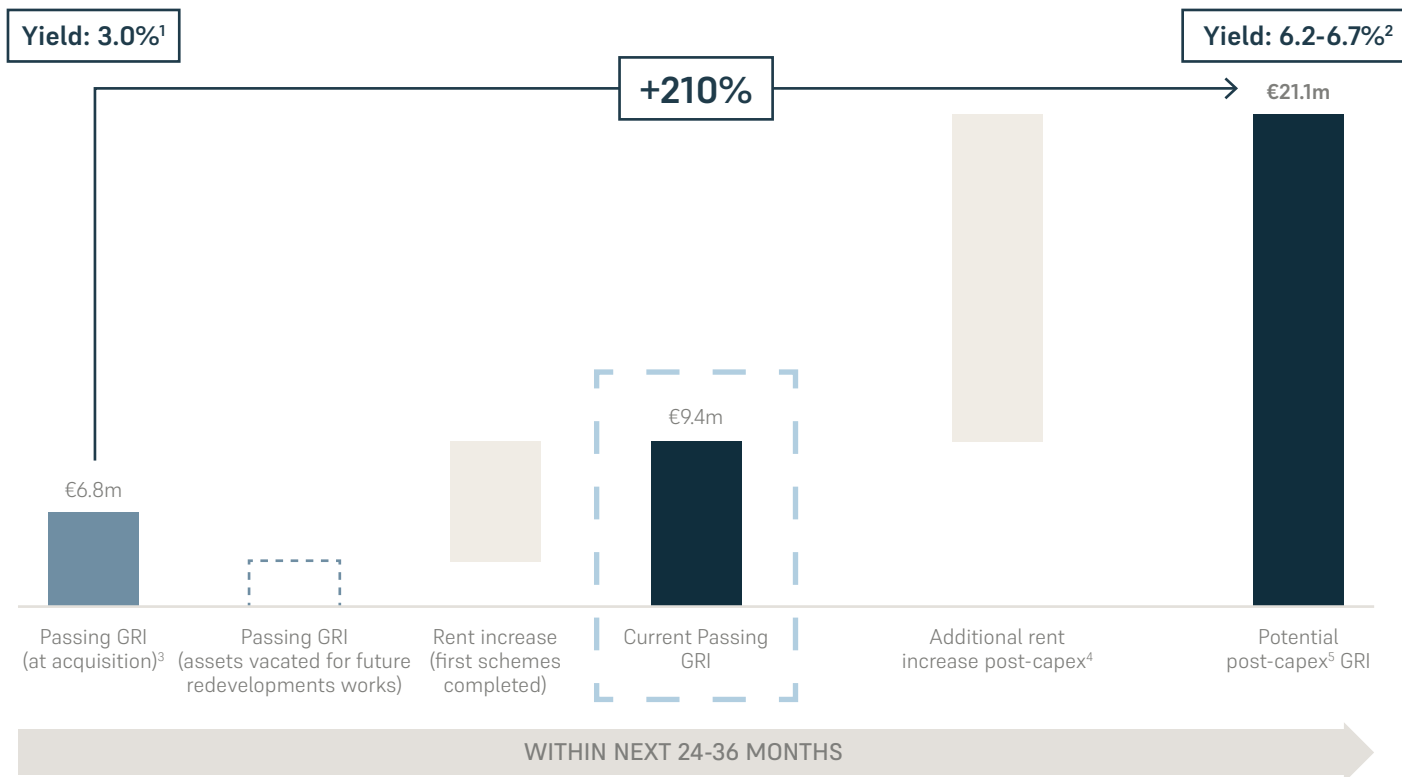




# Significant organic growth opportunity

## Rental income projections for current portfolio

### Current portfolio - gross rental income expected evolution (at current market rents)



- > Substantial upside potential remains even when applying a conservative, in-house view of rental levels: rental projections based on the 15-year average in the relevant sub-markets, adjusted for quality
- > Evidence so far (rentals signed) supportive of our projections

**YIELD ON COST**  
**6.2-6.7%**  
 vs 3.9% Madrid prime office yield<sup>6</sup>

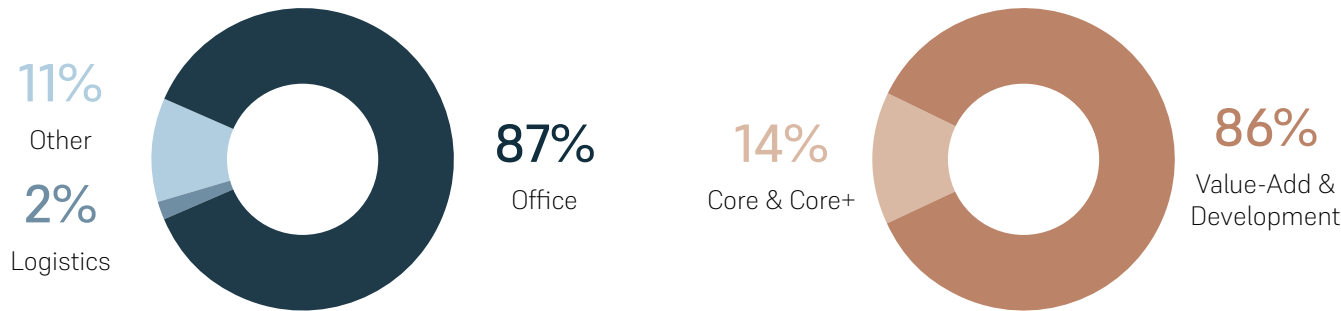
(1) Passing gross yield defined as passing gross rents over total portfolio acquisition price; (2) Yield on cost defined as post-capex GRI divided by total investment (net acquisition cost plus expected capex); (3) Annualized gross rents; (4) Expected increase in rents from capex investments; (5) Expected gross rental income after realizing reversionary potential and effects from capital expenditures; (6) Source: JLL as of year-end 2022



# Acquisition opportunities

Good pipeline of assets under review with our disciplined approach

## Current deals under review



c.€1,050m CURRENT PIPELINE<sup>1</sup>

SUBSTANTIAL REMAINING  
FIREPOWER TO SEIZE  
ADDITIONAL MARKET  
OPPORTUNITIES  
AS THEY ARISE

NET LTV  
**12.8%**

LIQUIDITY<sup>2</sup>  
**>€90m**

- > 10 assets
- > 100% off-market
- > Current pipeline in analysis phase
- > No evident immediate distress, although sellers emerging
- > More opportunities likely to arise throughout 2023

(1) Including estimated capex; (2) Includes cash and cash equivalents, short-term investments as well as undrawn financing facilities at period-end





# Portfolio Overview





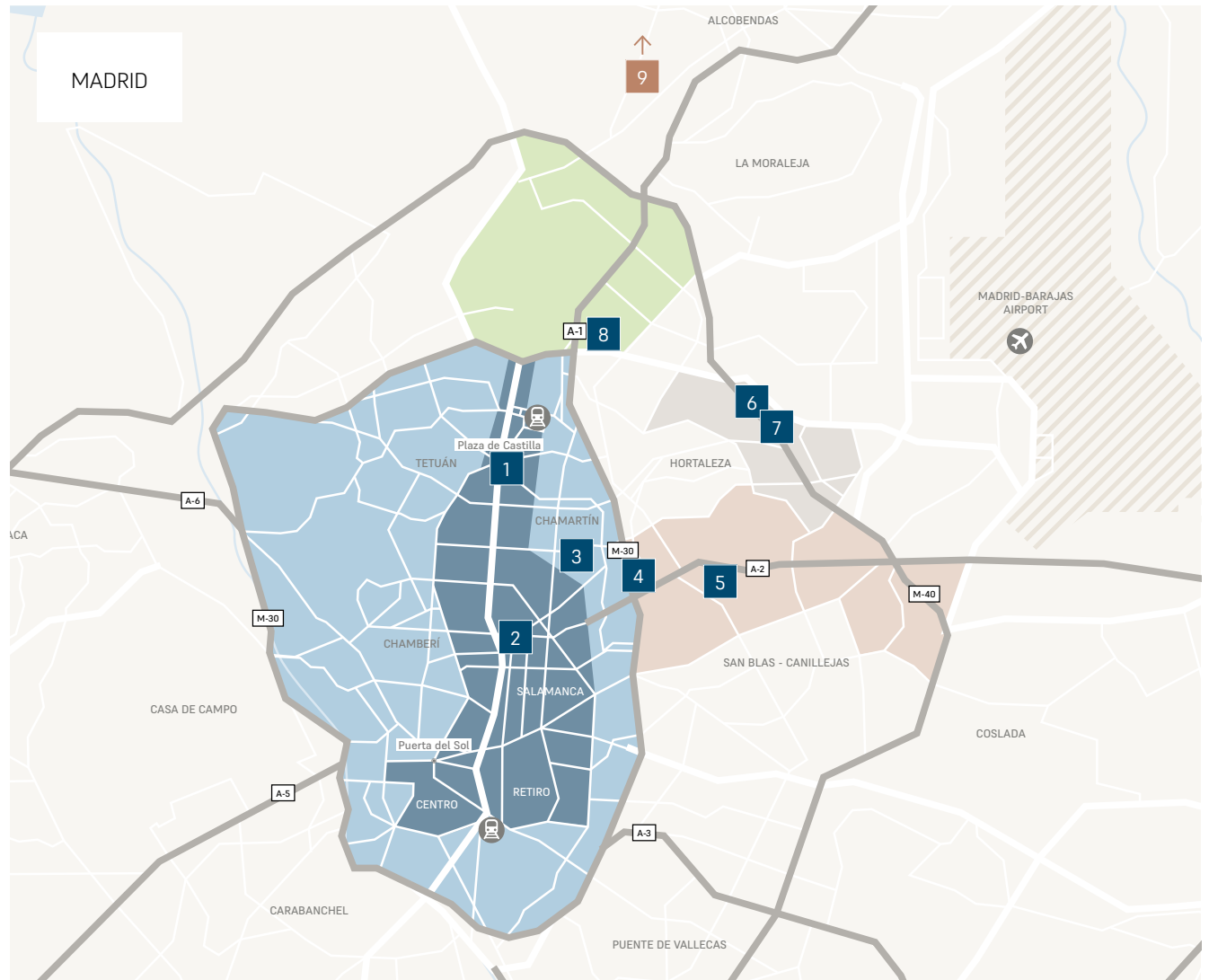
# Overview of portfolio property locations

## OFFICES

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

## LOGISTICS

- |            |
|------------|
| 9 Guadalix |
|------------|



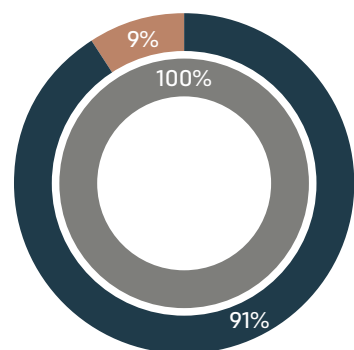
- > Looking for alpha across both established and up-coming office areas in Madrid
- > Focus on creating the best-in-class office space in the property's area of influence



# 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 (€/sqm) <sup>3</sup>	GAV <sup>4</sup>	Occupancy rate	Annualised GRI <sup>5</sup> (€'000)	Annualised NRI <sup>5</sup> (€'000)	Gross yield <sup>6</sup>	EPRA NIY <sup>7</sup>
<b>INVESTMENT PROPERTIES<sup>1</sup></b>												
<b>Offices</b>	<b>5</b>	<b>36,326</b>	<b>625</b>	<b>137</b>	<b>141</b>	<b>3,122</b>	<b>203</b>	<b>68%</b>	<b>7,188</b>	<b>5,869</b>	<b>5.2%</b>	<b>2.9%</b>
Madrid	5	36,326	625	137	141	3,122	203	68%	7,188	5,869	5.2%	2.9%
CBD	2	8,381	89	42	43	4,597	78	100%	3,377	2,952	8.0%	3.8%
Inner Madrid (M30)	1	7,108	110	32	33	4,103	32	100%	1,741	1,554	5.4%	4.8%
Greater Madrid	2	20,838	426	63	65	2,640	93	44%	2,070	1,363	3.3%	1.5%
<b>Logistics</b>	<b>1</b>	<b>25,694</b>	<b>-</b>	<b>16</b>	<b>17</b>	<b>-</b>	<b>35</b>	<b>100%</b>	<b>2,205</b>	<b>2,123</b>	<b>13.4%</b>	<b>6.1%</b>
Madrid	1	25,694	-	16	17	-	35	100%	2,205	2,123	13.4%	6.1%
<b>Total investment properties</b>	<b>6</b>	<b>62,020</b>	<b>625</b>	<b>154</b>	<b>158</b>	<b>3,122</b>	<b>238</b>	<b>81%</b>	<b>9,393</b>	<b>7,992</b>	<b>6.1%</b>	<b>3.4%</b>
<b>REDEVELOPMENTS</b>												
<b>Offices</b>	<b>3</b>	<b>39,907</b>	<b>656</b>	<b>75</b>	<b>77</b>	<b>1,593</b>	<b>142</b>					
Madrid	3	39,907	656	75	77	1,593	142					
CBD	-	-	-	-	-	-	-					
Inner Madrid (M30)	1	12,500	200	22	22	-	50					
Greater Madrid	2	27,407	456	53	55	1,593	92					
<b>Logistics</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>					
<b>Redevelopments</b>	<b>3</b>	<b>39,907</b>	<b>656</b>	<b>75</b>	<b>77</b>	<b>1,593</b>	<b>142</b>					
<b>Total Portfolio</b>	<b>9</b>	<b>101,927</b>	<b>1,281</b>	<b>229</b>	<b>235</b>	<b>2,127</b>	<b>380</b>					

(1) As per EPRA recommendations, investment properties comprise rented or under commercialisation properties, excluding redevelopments. Current undergoing redevelopments include, Cadenza, Dune and Pradillo; (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) as of 31 December 2022. 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) Calculated as the annualised rental income based on the topped-up 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

<p><b>1 Habana</b></p> <p>SECTOR: Offices</p> <p>ACQ. DATE: Dec'18</p> <p>LOCATION: ■ Madrid CBD</p> <p>GLA: 4,356 sqm</p> <p>PARKING UNITS: 65</p>		<p><b>2 MM39</b></p> <p>SECTOR: Offices</p> <p>ACQ. DATE: Dec'18-Feb'19</p> <p>LOCATION: ■ Madrid CBD</p> <p>GLA: 4,025 sqm</p> <p>PARKING UNITS: 24</p>		<p><b>3 Pradillo</b></p> <p>SECTOR: Offices</p> <p>ACQ. DATE: Oct'20-Sep'21</p> <p>LOCATION: ■ Inner Madrid</p> <p>GLA: 12,500 sqm</p> <p>PARKING UNITS: 200</p>	
<p><b>4 RMA</b></p> <p>SECTOR: Offices</p> <p>ACQ. DATE: Jun'19</p> <p>LOCATION: ■ Inner Madrid</p> <p>GLA: 7,108 sqm</p> <p>PARKING UNITS: 110</p>		<p><b>5 Botanic</b></p> <p>SECTOR: Offices</p> <p>ACQ. DATE: Jan'19</p> <p>LOCATION: ■ Madrid A2/M30</p> <p>GLA: 9,902 sqm</p> <p>PARKING UNITS: 224</p>		<p><b>6 Cristalia</b></p> <p>SECTOR: Offices</p> <p>ACQ. DATE: Jan'19</p> <p>LOCATION: ■ Madrid CDN</p> <p>GLA: 10,936 sqm</p> <p>PARKING UNITS: 202</p>	
<p><b>7 Cadenza</b></p> <p>SECTOR: Offices</p> <p>ACQ. DATE: Dec'19</p> <p>LOCATION: ■ Madrid CDN</p> <p>GLA: 14,565 sqm</p> <p>PARKING UNITS: 215</p>		<p><b>8 Dune</b></p> <p>SECTOR: Offices</p> <p>ACQ. DATE: Jun'2020</p> <p>LOCATION: ■ Las Tablas/Manoteras</p> <p>GLA: 12,842 sqm</p> <p>PARKING UNITS: 241</p>		<p><b>9 Guadalix</b></p> <p>SECTOR: Logistics</p> <p>ACQ. DATE: Apr'19</p> <p>LOCATION: Madrid (2<sup>nd</sup> ring)</p> <p>GLA: 25,694 sqm</p> <p>LOADING BAYS: 29</p>	



# Sustainability & Corporate Responsibility





# Clear focus on sustainability and social responsibility

## Sustainability strategy

### Environment

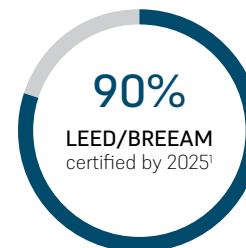
- > Low-carbon repositioning, with strong focus on re-using materials and long-term circular economy
- > Reduction in operational carbon intensity across our portfolio
- > Increase of renewable energy supply and production for self-consumption in properties
- > Managing waste generated in demolition/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

### Wellness & Social

- > Responsible landscaping and air filtration systems across our portfolio for positive impact on the wellbeing of our tenants
- > Making cycling more accessible, encouraging active movement
- > On-site workshops with students from the Higher Technical School of Architecture of Madrid
- > Donations to organizations leading the efforts to support some of the more vulnerable members in our communities
- > Responsible employment, promoting diversity, inclusion and work-family balance

### Recognition

- > Portfolio LEED/BREEAM and WELL certified medium-term
- > Four-star rank on the 2022 GRESB Benchmark Report
- > EPRA sBPR GOLD
- > The only RICS-accredited commercial real estate company in Spain
- > 100% of portfolio fully financed with green loans



Notes: (1) % of existing portfolio; (2) % of refurbishment projects



# Appendix





# 2022 Financials

## Consolidated Income Statement (IFRS)

IFRS	31/12/2021	31/12/2022
EURth (unless otherwise specified)		
<b>Gross Rental Income (GRI)</b>	<b>5,192</b>	<b>6,237</b>
Non-reimbursable property expenses	(603)	(686)
<b>Net Rental Income (NRI)</b>	<b>4,589</b>	<b>5,551</b>
Overheads	(5,662)	(6,103)
<b>Operating Income (EBITDA)</b>	<b>(1,073)</b>	<b>(552)</b>
Amortization & Provisions	(60)	(76)
<b>Recurring EBIT</b>	<b>(1,133)</b>	<b>(628)</b>
Net financial charges	(1,149)	(1,374)
Tax	-	-
<b>Recurring net profit</b>	<b>(2,282)</b>	<b>(2,002)</b>
Change in fair value of assets	28,598	12,992
Other income and expenses	(191)	(512)
<b>Reported net profit</b>	<b>26,125</b>	<b>10,478</b>
<b>Reported EPS (€ p.s.)</b>	<b>0.94</b>	<b>0.39</b>
Average no. of shares outstanding	27,760,550	26,979,085

EPRA	31/12/2021	30/06/2022
EURth (unless otherwise specified)		
EPRA earnings	(2,473)	(2,514)
<b>Adjusted EPRA earnings</b>	<b>(2,282)</b>	<b>(2,002)</b>
EPRA EPS (€ p.s.)	(0.09)	(0.09)
<b>Adjusted EPRA EPS (€ p.s.)</b>	<b>(0.08)</b>	<b>(0.07)</b>
EPRA NTA	326.147	328.192
<b>EPRA NTA (€ p.s.)</b>	<b>11.9</b>	<b>12.4</b>

## Consolidated Balance Sheet

IFRS	31/12/2021	31/12/2022
EURth (unless otherwise specified)		
<b>Assets</b>	<b>440,362</b>	<b>464,241</b>
<b>Non Current Assets</b>	<b>346,572</b>	<b>385,978</b>
Intangible assets	218	246
Property plant & equipment	259	212
Investment property	343,600	379,700
Long-term financial investments	2,495	5,820
<b>Current assets</b>	<b>93,790</b>	<b>78,263</b>
Trade and other receivables	4,518	5,327
Short-term investment	36	20,054
Cash & cash equivalents	88,884	51,568
Other current assets	352	1,314
<b>Equity</b>	<b>325,665</b>	<b>330,955</b>
Share Capital	284,294	284,294
Share Premium	5,769	5,769
Reserves	18,340	44,444
Treasury shares	(8,163)	(17,072)
Retained earnings	26,125	10,478
Other	(700)	3,042
<b>Liabilities</b>	<b>114,697</b>	<b>133,286</b>
<b>Non-current liabilities</b>	<b>105,933</b>	<b>120,882</b>
Financial debt	103,978	118,886
Financial derivatives	700	0
Other	1,255	1,996
<b>Current liabilities</b>	<b>8,764</b>	<b>12,404</b>
Financial debt	610	1,322
Trade & other payables	8,154	11,082
Number of shares outstanding, end of period	27,503,309	26,407,127





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