

CORPORATE PRESENTATION NOVEMBER 2021



# Introducing Árima

## Modernising the Madrid Office Market

1

### THE PLAN

- Create value through significant refurbishments to address Madrid's shortage of Grade A, environmentally sound office space

2

### THE TEAM

- Highly experienced professionals
- Deep knowledge of the local market
- History of value creation
- Significant personal investment

3

### ÁRIMA TODAY

- More than €200m deployed in 9 portfolio assets
- 16% NAV/share growth since IPO despite pandemic

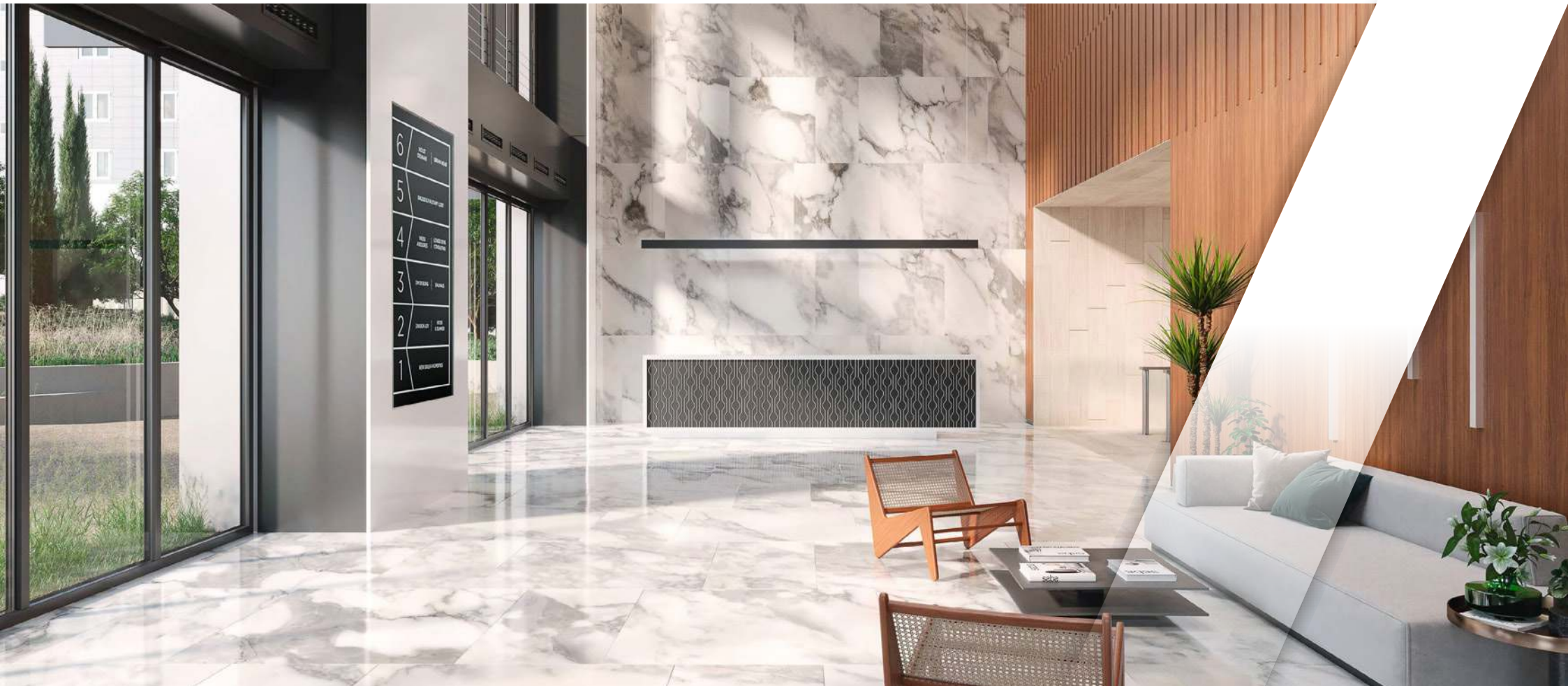
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### THE FUTURE

- Redevelopments to deliver major rental uplifts
- Significant firepower remaining
- Tangible pipeline to complement growth



# 1 THE PLAN

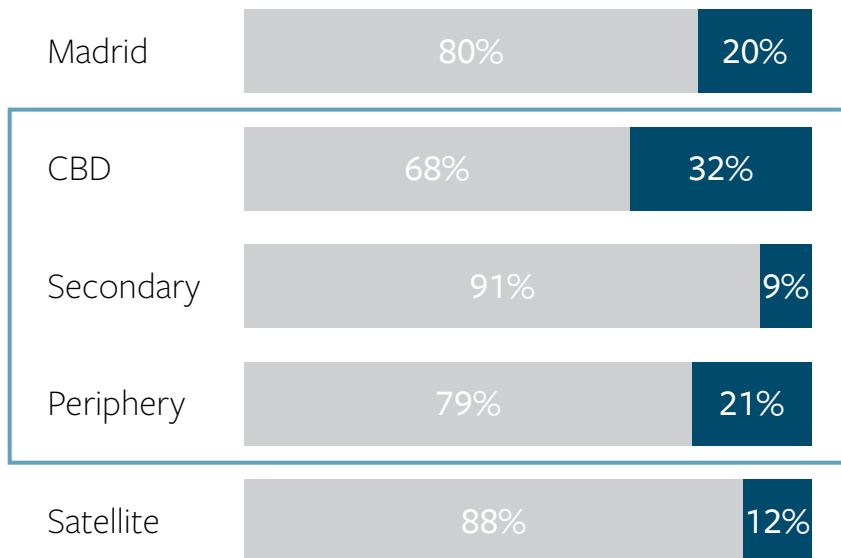


## A particular opportunity in Madrid

- Lack of Grade A, environmentally sound space, resulting from investment slump after the Great Financial Crisis (GFC)
- Creates an opportunity for our team to leverage expertise in identifying upscaling projects that can yield significant rental uplifts and returns

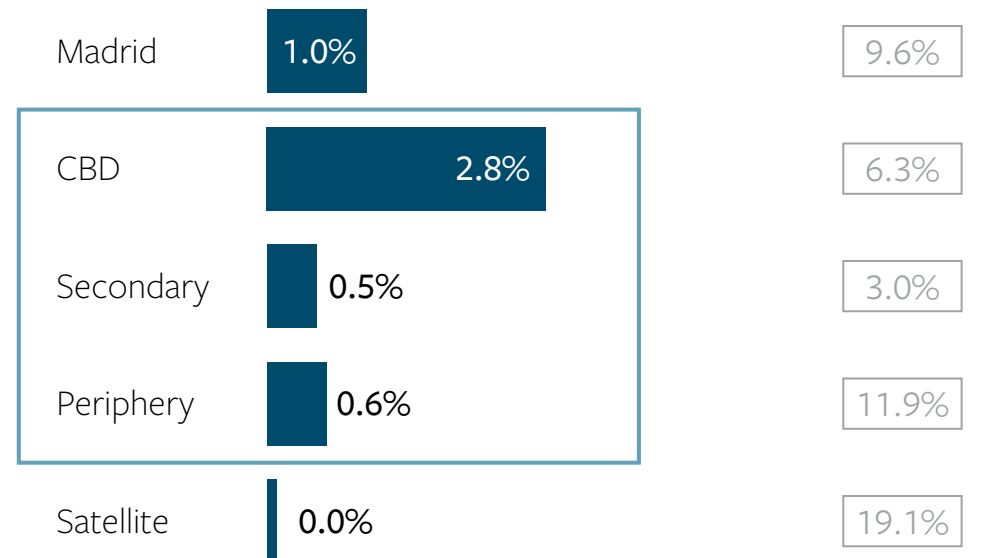
### LACK OF GRADE A OFFICE SPACE IN ALL SUBMARKETS...

#### ▼ Madrid Grade A Stock (% by GLA)



### ...REFLECTED IN LOW VACANCY

#### ▼ Madrid Grade A Offices Vacancy (% by GLA)



Total Madrid  
Offices  
Vacancy

9.6%

6.3%

3.0%

11.9%

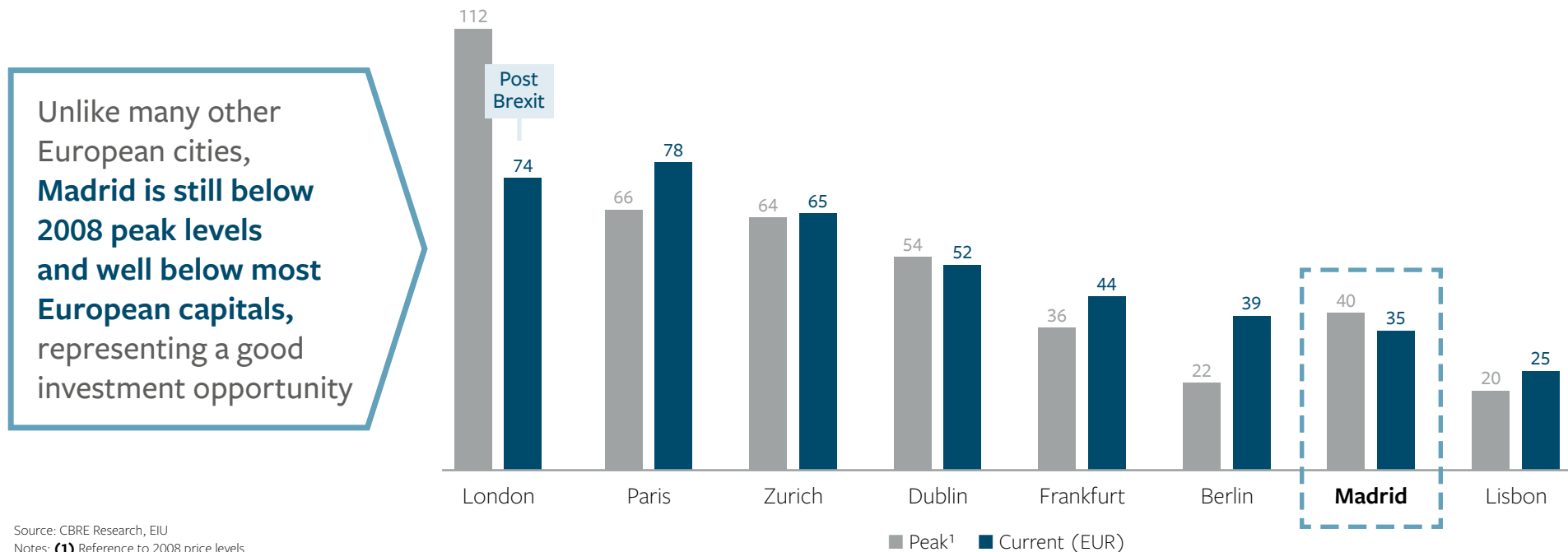
19.1%

■ Stock Grade B and C ■ Stock Grade A □ Árima's investment strategy focus

## A unique market with rents still significantly below peak levels

### MADRID BUSINESS DISTRICTS SIGNIFICANTLY BELOW PRE-GFC LEVELS WHILE MOST OTHER EUROPEAN CITIES ARE BACK TO OR NEAR PEAK LEVELS DESPITE PANDEMIC

#### ▼ Madrid CBD Prime Rents vs European CBD Prime Rents (€/sqm/month)

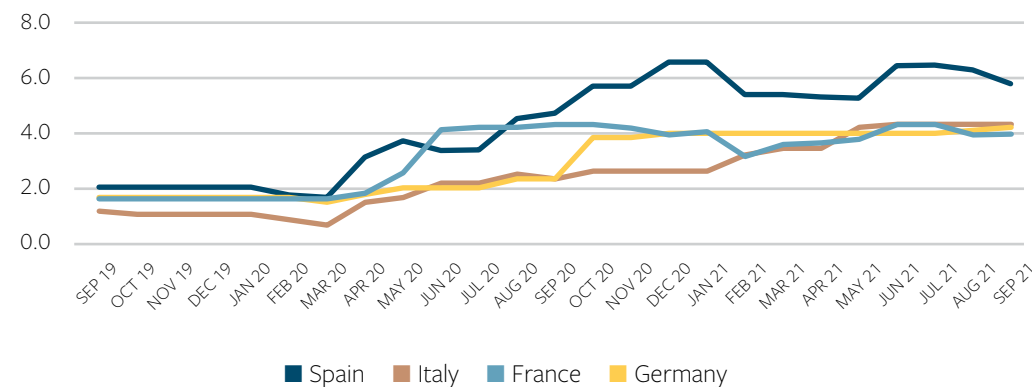


## A supportive macroeconomic backdrop & office culture

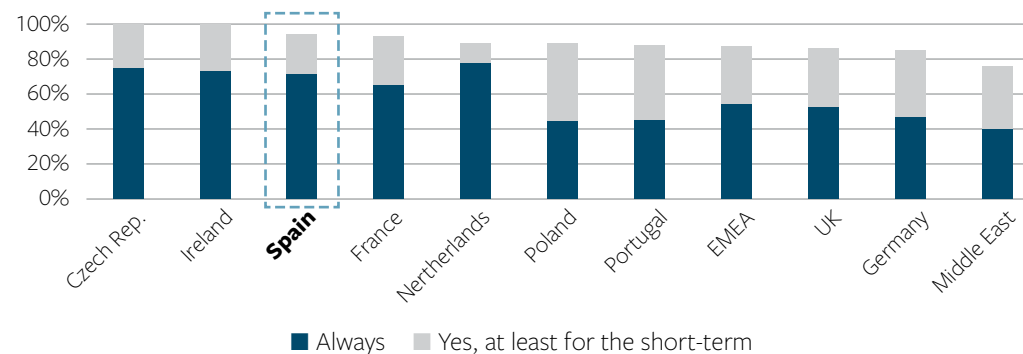
### SPAIN, ROBUST GROWTH OUTLOOK AND STRONGER PREFERENCE FOR THE OFFICE

- Most impressive evolution of '22 GDP growth forecasts amongst major European countries, after lagging in 2020/21
- Government plans to spend €140bn to boost recovery from a mixture of EU grants and additional borrowing
- Local workforce is among the most culturally wedded to office working in Europe

#### ▼ Evolution of 2022 GDP growth forecast



#### ▼ EMEA: Do you think office space is still a necessity for a company to operate successfully?





## THE PLAN

# A business friendly local administration

## MADRID, A CITY OPEN FOR BUSINESS

### Strong Institutional Support

Regional Government committed to continuously improving the business climate

### Less Bureaucracy

Commitment to reduce administrative procedures and obstacles

### More Economic Freedom

The only region in Spain where sales periods and closing hours are deregulated

### Less Tax Load

The lowest tax burden of all Spanish regions

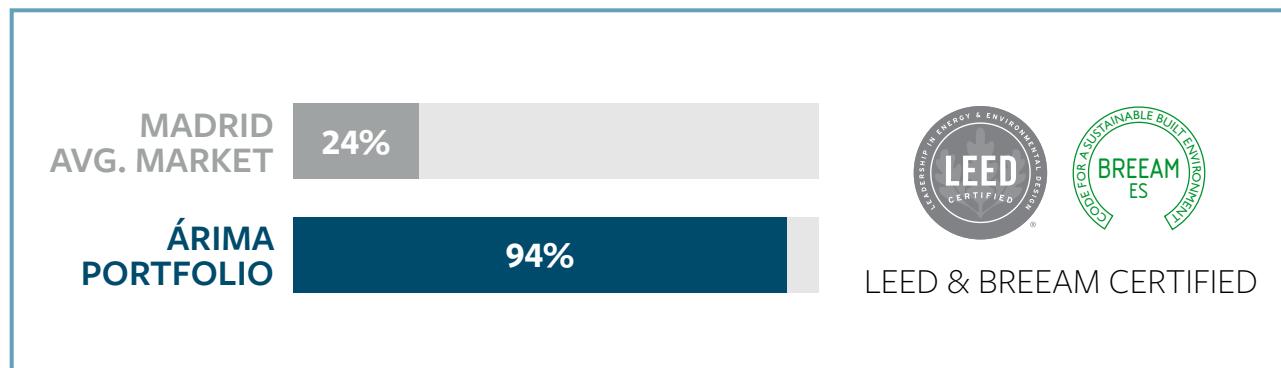


## THE PLAN

# Ambition to continue leading the green office offer in Madrid

## ÁRIMA'S % OF ENVIRONMENTALLY CERTIFIED OFFICE SPACE 4x HIGHER THAN MARKET AVERAGE

▼ Certified Buildings as % of total office stock (sqm)<sup>1</sup>



**100%**

Of Árima's portfolio financed with green loans



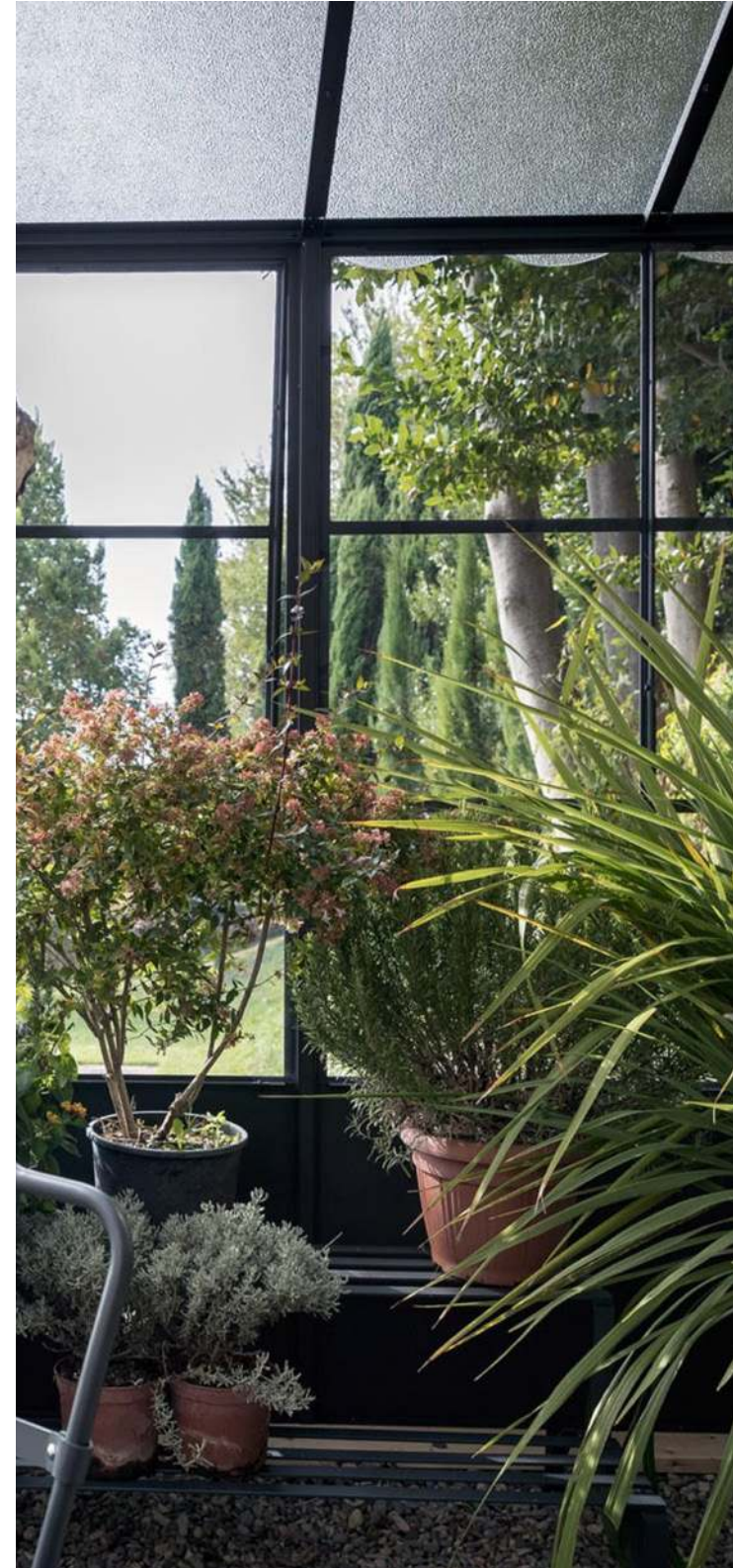
**8% - 18%**

Additional sales price premium for office buildings with sustainability certifications<sup>2</sup>



**7 years**

Of track record (Arima/Axiare) in environmentally sound re-development, including one of the very first LEED Platinum awards in Madrid



Source: CBRE Research, Knight Frank Active Capital 2021 Report.

Notes: **(1)** Expected % of Árima's current office portfolio, upon completion of refurbishment works; **(2)** In cities like London, Sydney or Melbourne, compared to equivalent buildings without sustainability rating, according to Knight Frank Active Capital 2021 Report.



# 2 THE TEAM



## An experienced team building on past success



→ Average individual experience of c.20 yrs in the Madrid office market, and a long history working together

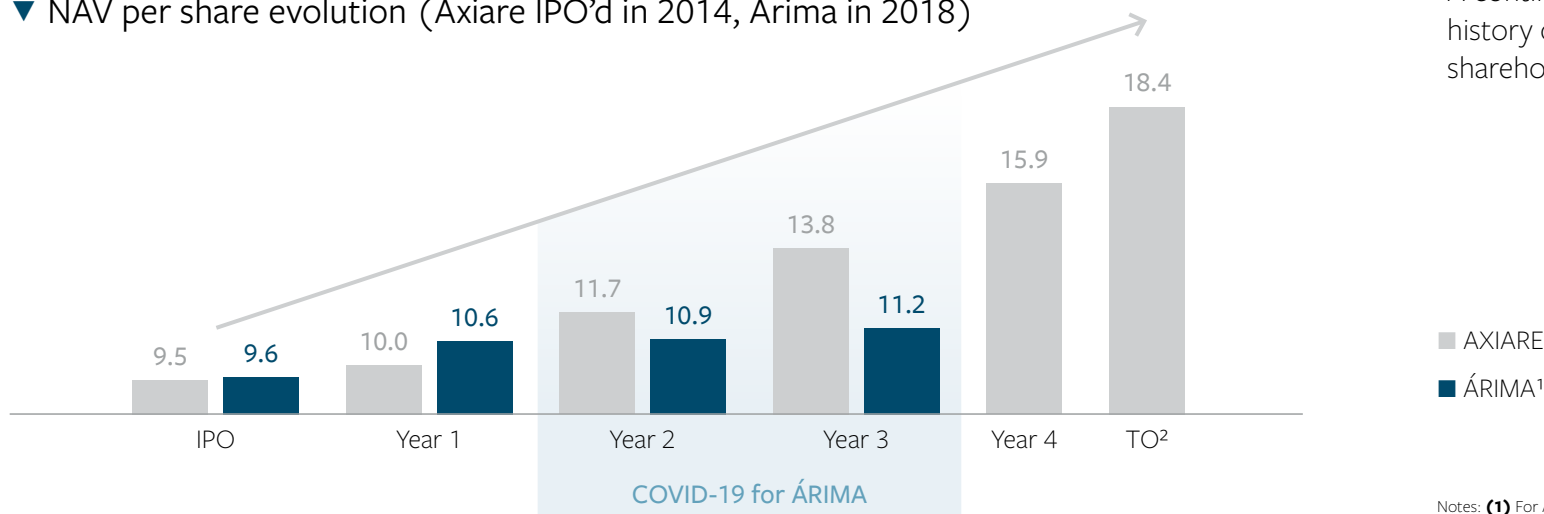
→ Significant capital invested by the management team, owning 7% of the company, and a compensation structure aligned with shareholders' interests (Appendix)

→ Proven deal sourcing and execution expertise

→ 100% internally managed SOCIMI

## WE HAVE DONE IT BEFORE

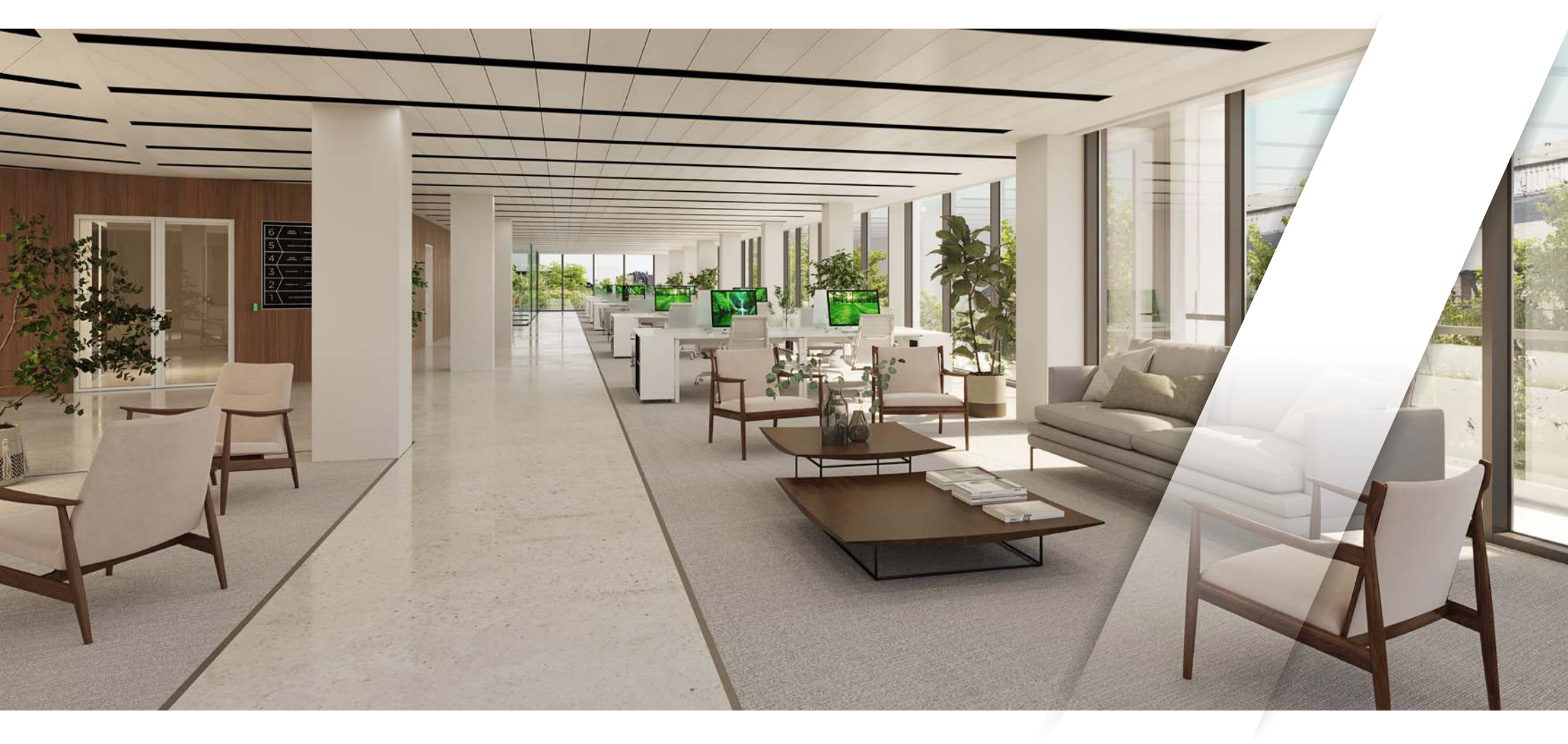
▼ NAV per share evolution (Axiare IPO'd in 2014, Árima in 2018)



→ A continuation from the successful history of value creation for shareholders at Axiare

Notes: (1) For Árima, year 3 refers to 30/06/2021; (2) Colonial's Tender Offer

# 3 ÁRIMA TODAY





## Results so far

### SINCE IPO (OCT'18)...



#### 9 ASSETS

ACQUIRED THUS FAR  
(2 during the pandemic)  
all secured below replacement cost

€190m

ADDITIONALLY RAISED SINCE  
LISTING IN TWO CAPITAL INCREASES  
at market prices

€104m

OF LONG-LIFE  
BORROWING  
100% green financing



ON THE FIRST FULL GRESB  
BENCHMARK REPORT<sup>1</sup>

85 GRESB score, above  
peer group average

### ... AND DESPITE THE PANDEMIC



100%

OF RENTS COLLECTED

5

REDEVELOPMENTS  
INITIATED AND  
IN PROGRESS

93%

UPLIFT ON FIRST LEASE  
POST-REFURBISHMENT

+350bp

OCCUPANCY GROWTH  
since March'20

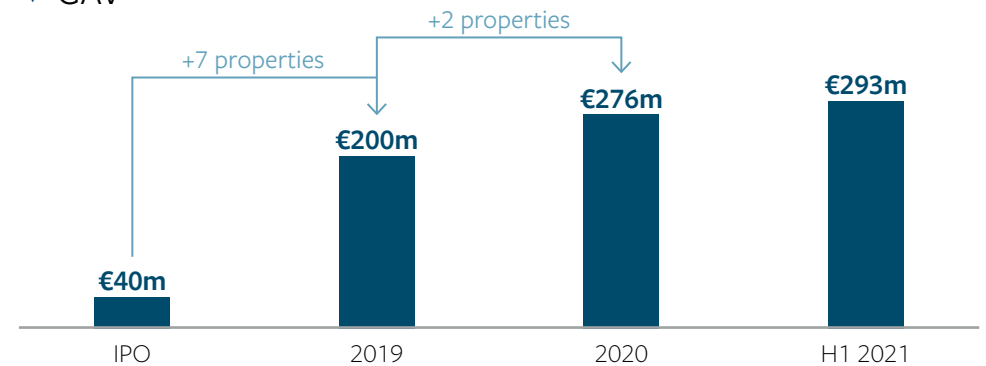
Source: (1) Árima obtained 85 points on the 2021 GRESB assessment vs. Árima's peer group (80 points). 2021 GRESB assessment is the company's first year assessment following the 1-year GRESB grace period



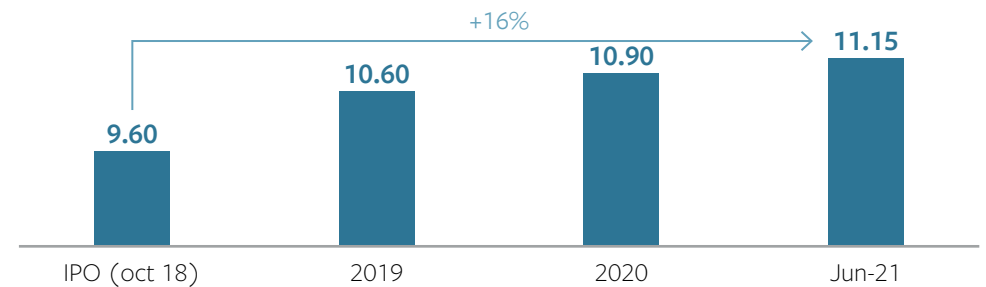


## Results so far

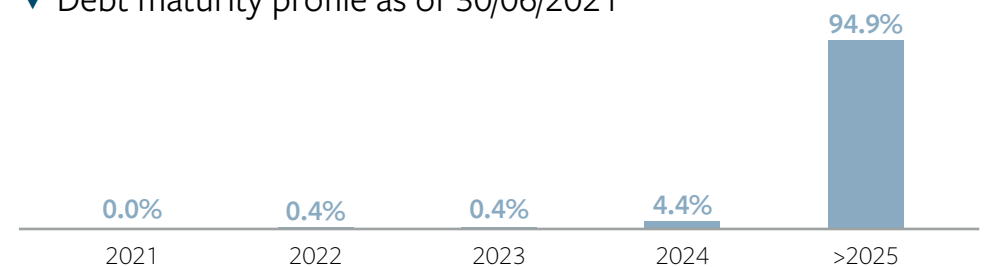
### ▼ GAV



### ▼ NAV per share



### ▼ Debt maturity profile as of 30/06/2021



## Portfolio at a glance

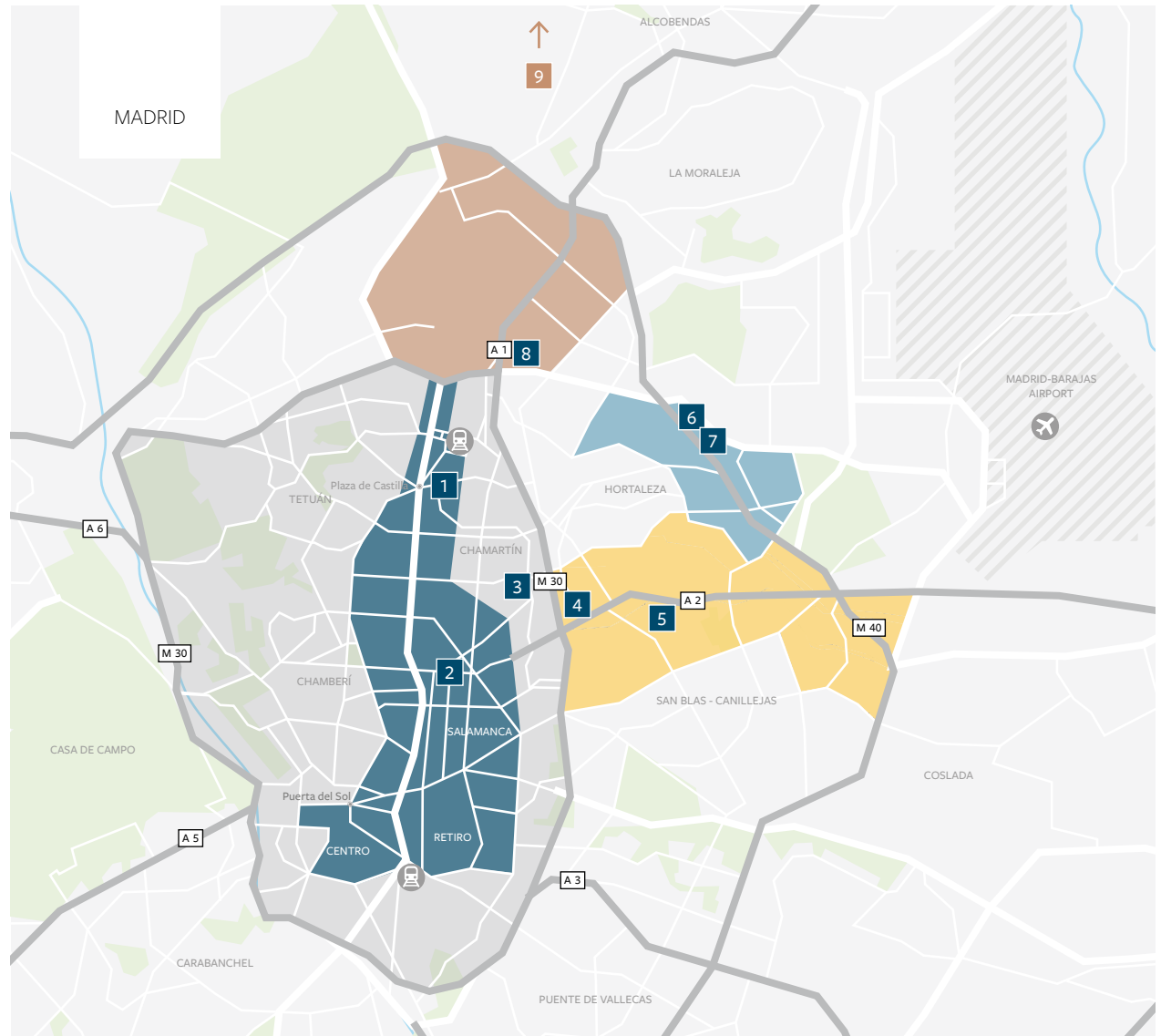
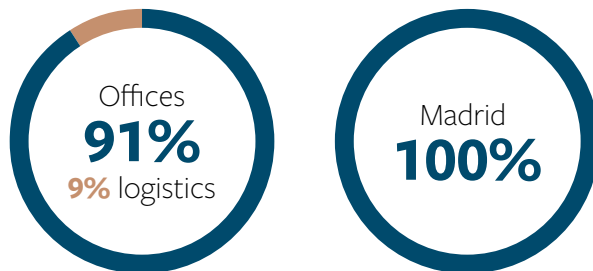
### OFFICES

- |                       |                       |
|-----------------------|-----------------------|
| 1 Habana              | CBD                   |
| 2 María de Molina     |                       |
| 3 P54                 | Inner Madrid          |
| 4 Ramírez de Arellano |                       |
| 5 Botanic             | A2/M30                |
| 6 Cristalia           | Campo de las Naciones |
| 7 Cadenza             |                       |
| 8 Manoteras           | Las Tablas/Manoteras  |

### LOGISTICS

- 9 Guadalix

### ▼ GAV by sector and location





## ÁRIMA TODAY

# Clear focus on sustainability and corporate social responsibility

## CORPORATE LEVEL CERTIFICATIONS



- 2021 GRESB **Score: 85** ★★★★★
- First full GRESB Benchmark Report<sup>1</sup>
- Well above peer group average across components<sup>2</sup>

### GRESB MODEL

**85/100**

GRESB OVERALL  
SCORE

Peer Avg. 80

**28/30**

MANAGEMENT  
SCORE

Peer Avg. 26

**58/70**

PERFORMANCE  
SCORE

Peer Avg. 55

### ESG MODEL

**50/62**

ENVIRONMENTAL

Peer Avg. 49

**18/18**

SOCIAL

Peer Avg. 16

**17/20**

GOVERNANCE

Peer Avg. 16



- **EPRA member since IPO**
- **Gold Level** compliance with EPRA Sustainability Best Practices Recommendations
- **Most Improved** award to recognise the highest increase in sBPR score achieved

Notes: **(1)** Following the GRESB grace period (1 year); **(2)** Peers include European offices companies with an average portfolio size of c. \$4.7bn, compared to Árima's €0.3bn.



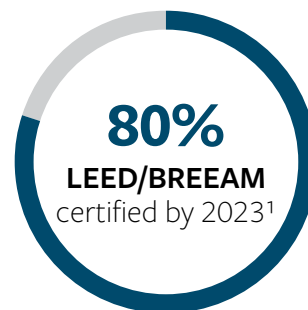


## Clear focus on sustainability and corporate social responsibility

### ASSET LEVEL CERTIFICATIONS

#### ▼ Roadmap to portfolio LEED, BREEAM & WELL certification

| Asset               | Sustainability Certification | Health-Safety Certification | Expected Certification Date |
|---------------------|------------------------------|-----------------------------|-----------------------------|
| Cristalia           | LEED GOLD                    | Under analysis              | LEED Certified              |
| Ramírez de Arellano | BREEAM Very Good             | Under analysis              | BREEAM Certified            |
| Habana              | LEED GOLD                    | WELL GOLD                   | H2 2021                     |
| Botanic             | LEED PLATINUM                | WELL GOLD                   | H2 2021                     |
| Cadenza             | LEED GOLD                    | WELL GOLD                   | H1 2022                     |
| Manoteras           | LEED PLATINUM                | WELL GOLD                   | H2 2022                     |
| P54                 | LEED PLATINUM                | WELL GOLD                   | H2 2023                     |
| M Molina            | Under Analysis               | Under Analysis              | Under Analysis              |
| Guadalix            | Under Analysis               | Under Analysis              | Under Analysis              |



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



# 4 THE FUTURE





## Exciting projects in development

### ▼ Redevelopment & Asset Management Plan

Portfolio reaching an inflection point with **most assets ending refurbishment works in 2022/2023**

|                        | 2019 |    | 2020 |     | 2021 |    | 2022 |    | 2023 |    |
|------------------------|------|----|------|-----|------|----|------|----|------|----|
|                        | H1   | H2 | H1   | H2  | H1   | H2 | H1   | H2 | H1   | H2 |
| M. Molina <sup>1</sup> | ■    | ■  | ■    | ■ ✓ |      |    |      |    |      |    |
| Habana                 | ■    | ■  | ■    | ■   | ■    | ■  |      |    |      |    |
| Botanic                | ■    | ■  | ■    | ■   | ■    | ■  |      |    |      |    |
| Cadenza                |      | ■  | ■    | ■   | ■    | ■  | ■    |    |      |    |
| Manoteras              |      |    |      |     | ■    | ■  | ■    | ■  |      |    |
| P54                    |      |    |      |     | ■    | ■  | ■    | ■  | ■    | ■  |

■ Estimated Project Analysis   ■ Estimated Refurbishment Works   ✓ Completed

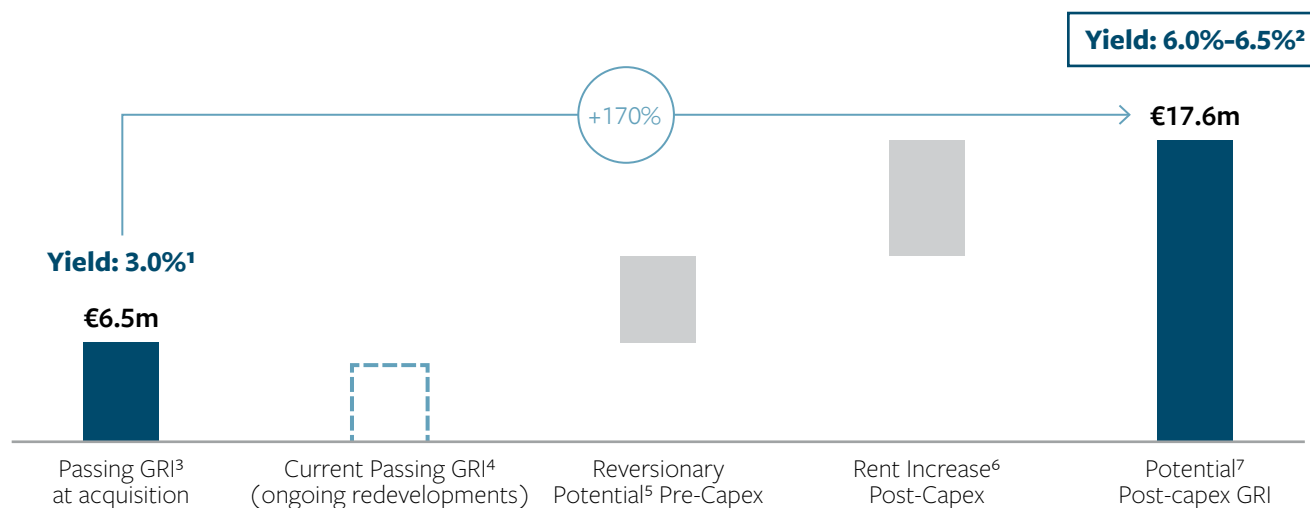


Notes: (1) New lease signed in April 2021 for 33% of the refurbished space at 93% leasing spread compared to pre-refurbishment rent

## Major uplifts and firepower to spare

### EXISTING PORTFOLIO WITH SIGNIFICANT UPSIDE POTENTIAL THROUGH ACTIVE ASSET MANAGEMENT...

#### ▼ Portfolio Gross Rental Income expected evolution



→ 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

→ Expected 6.0%-6.5% yield on cost<sup>2</sup> vs 3.5% Madrid prime office yield<sup>8</sup>

### ... AND SUBSTANTIAL FIREPOWER TO SEIZE MARKET OPPORTUNITIES

- Strong liquidity and net cash position, and capacity to leverage up to 35%-45% LTV once fully deployed
- A prudent investment approach and a highly selective pipeline given the near-term uncertainty
- The office segment in Madrid remains our focus but the company can analyse other ad-hoc opportunities – primarily in Barcelona and in the logistics space

Source: **(1)** Passing gross yield defined as passing gross rents over total portfolio acquisition price; **(2)** Yield on cost defined as post-capex GRI divided by total investment (net acquisition cost plus expected capex); **(3)** Annualized gross rents; **(4)** Lease in office building Habana and Botanic terminated ahead of refurbishment works; **(5)** Includes mark-to-market of existing rents and leasing vacant space; **(6)** Expected increase in rents from capex investments; **(7)** Expected gross rental income after realizing reversionary potential and effects from capital expenditures; **(8)** Source: CBRE as of Q2 2021

## Final Remarks



Although Covid has slowed our progress in securing new investments, we have continued to deliver on redevelopments and rental income uplifts



We are well placed to meet occupiers' requirements on greater sustainability, flexibility and quality



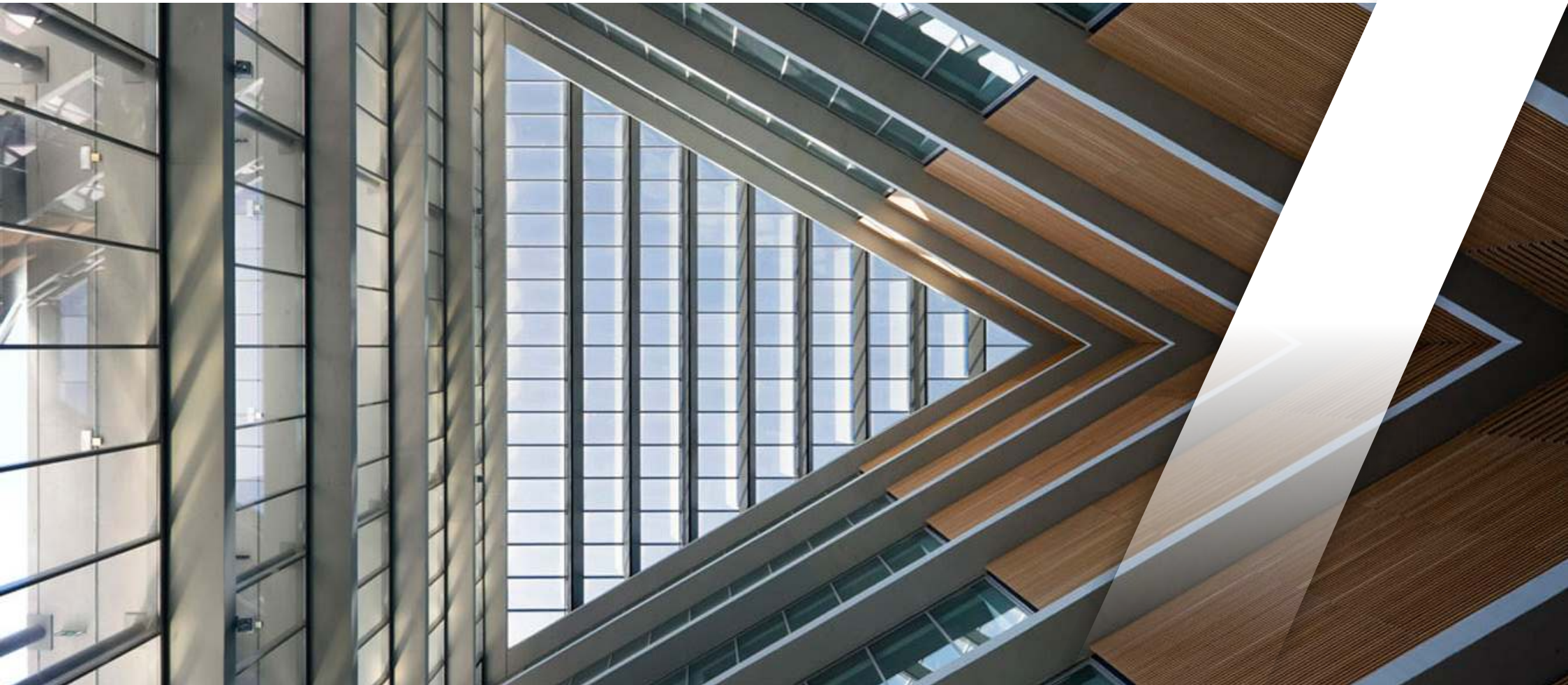
The conservative valuation of our current portfolio, and the solidity of our funding structure put us in a strong position to both withstand further turbulence and profit from the opportunities that might arise from it

**We remain confident that we can both deliver upside with our existing portfolio and deploy significant remaining firepower**





# APPENDIX



## Portfolio in detail (I)



### OFFICES

Name: Habana  
Acq. Date: Dec'18  
Location: Madrid CBD  
GLA: 4,300 sqm  
Parking units: 65  
Strategy: Full Refurbishment  
Expected Delivery: H2 2021

- **Free-standing office building** located in Madrid Prime CBD, with spacious floor plates of c. 1,000sqm
- **Significant reversionary potential** through full refurbishment
- **LEED & WELL Gold** certifications expected
- Lease terminated in 2020. Refurbishment works currently ongoing
- Project enhanced with COVID and safety preventive measures
- Strong interest from prospective tenants



### OFFICES

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

- **Prominent office building** located in Madrid A2/M30 sub-market, with excellent visibility
- **Significant reversionary potential** through asset repositioning and re-leasing
- **LEED Platinum and WELL Gold** certifications expected
- Lease terminated in 2020. Refurbishment works currently ongoing
- Project enhanced with COVID and safety preventive measures
- Strong interest from prospective tenants



### OFFICES

Name: Cristalia  
Acq. Date: Jan'19  
Location: Madrid CDN  
GLA: 10,928 sqm  
Parking units: 202  
Strategy: Lease up & re-leasing

- **Free-standing office building** located in Campo de las Naciones Madrid sub-market
- **Highly-efficient** building with **LEED Gold** certification and column-free floor plates of 1,400 sqm
- **Attractive reversionary potential** through re-gearing existing leases and leasing-up vacant space
- **Partially occupied** (72%) to a world leading insurance and TMT company.
- Implemented COVID and safety preventive measures

## Portfolio in detail (II)



### OFFICES

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

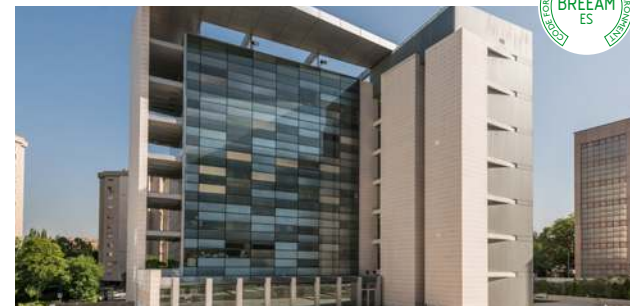
- **Free-standing office building** located in Madrid Prime CBD, with spacious floor plates of c. 1,000sqm
- **Complex transaction**, with a multi-owner structure. Floor-by-floor refurbishment completed
- Value creation strategy includes **consolidation of single ownership**
- Lease terms agreed with interested tenant to take 30% of refurbished space
- Implemented COVID and safety preventive measures



### LOGISTICS

Name: Guadalix  
Acq. Date: Apr'19  
Location: Madrid (2nd ring)  
GLA: 25,694 sqm  
Loading bays: 29  
Strategy: Re-gearing

- **Prime logistics** warehouse located in San Agustín de Guadalix, a consolidated industrial estate 30km north of Madrid, with excellent access
- **High-yielding** cold storage facility with a **long-term lease**, acquired well below replacement cost
- Value creation strategy includes longer term restructuring of the unit's occupation to improve liquidity and mortgageability
- Tenant has experienced a very high level of activity during the last months



### OFFICES

Name: Ramírez de Arellano  
Acq. Date: Jun'19  
Location: Inner Madrid  
GLA: 6,759 sqm  
Parking units: 110  
Strategy: Re-gearing

- **Free-standing office building** located in the well-established Avenida de América-Torrelaguna Madrid sub-market
- **Highly-efficient** building with BREEAM "Very Good" building, and column-free flexible floor plates of over 1,000sqm
- **Fully occupied** with high-quality tenant, and strong reversionary potential through re-leasing medium-term
- Implemented COVID and safety preventive measures



## Portfolio in detail (III)



### OFFICES

Name: Cadenza  
Acq. Date: Dec'19  
Location: Madrid CDN  
GLA: 14,500 sqm  
Parking units: 196  
Strategy: Full Refurbishment  
Expected Delivery: H1 2022

- **Free-standing office building** located in Campo de las Naciones Madrid sub-market, near the new ING 35,000 sqm HQ
- **Excellent visibility**, and large floor plates (2,865sqm) and common areas with great potential
- **Significant reversionary potential** upon completion of refurbishment works
- Refurbishment ongoing
- **LEED & WELL Gold** certifications expected and COVID prevention measures applied



### OFFICES

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

- New build turnkey project of a freestanding Class A office building in the Manoteras' Madrid sub-market, the extension of Castellana's Madrid CBD
- **Excellent location and connections** to public transport as well as motorway networks
- Large, bright and highly-efficient floor plates (2,000sqm), and common areas with great potential
- **Significant reversionary potential** upon completion of refurbishment works
- **LEED Platinum and WELL Gold** certifications expected



### OFFICES

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

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

## Company Financials

### ▼ Consolidated Income Statement (IFRS)

| IFRS                               |                |                |                |
|------------------------------------|----------------|----------------|----------------|
| EURth unless otherwise specified   | 30/06/2020     | 31/12/2020     | 30/06/2021     |
| <b>Gross Rental Income (GRI)</b>   | <b>2,549</b>   | <b>5,116</b>   | <b>2,528</b>   |
| Non-reimbursable property expenses | (290)          | (407)          | (313)          |
| <b>Net Rental Income (NRI)</b>     | <b>2,259</b>   | <b>4,709</b>   | <b>2,215</b>   |
| Overheads                          | (3,528)        | (5,655)        | (2,901)        |
| <b>Operating Income (EBITDA)</b>   | <b>(1,269)</b> | <b>(946)</b>   | <b>(689)</b>   |
| Amortization & Provisions          | (10)           | (28)           | (28)           |
| <b>Recurring EBIT</b>              | <b>(1,279)</b> | <b>(974)</b>   | <b>(717)</b>   |
| Net financial charges              | (569)          | (1,042)        | (549)          |
| Tax                                | -              | -              | -              |
| <b>Recurring net profit</b>        | <b>(1,848)</b> | <b>(2,016)</b> | <b>(1,266)</b> |
| Change in fair value of assets     | 8,550          | 15,469         | 8,151          |
| Other income and expenses          | (4,165)        | (362)          | 199            |
| <b>Reported net profit</b>         | <b>2,537</b>   | <b>13,091</b>  | <b>7,084</b>   |
| <b>Reported EPS (€ p.s.)</b>       | <b>0.09</b>    | <b>0.47</b>    | <b>0.25</b>    |
| Average no. of shares outstanding  | 28,228,998     | 27,911,972     | 27,829,047     |

| EPRA                              |                |                |                |
|-----------------------------------|----------------|----------------|----------------|
| EURth unless otherwise specified  | 30/06/2020     | 31/12/2020     | 30/06/2021     |
| EPRA earnings                     | (6,013)        | (2,378)        | (1,067)        |
| <b>Adjusted EPRA earnings</b>     | <b>(1,848)</b> | <b>(2,016)</b> | <b>(1,266)</b> |
| EPRA EPS (€ p.s.)                 | (0.21)         | (0.09)         | (0.04)         |
| <b>Adjusted EPRA EPS (€ p.s.)</b> | <b>(0.07)</b>  | <b>(0.07)</b>  | <b>(0.05)</b>  |

### ▼ Consolidated Balance Sheet

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

## Compensation structure

|                          |                       | CONSIDERATIONS  | ÁRIMA   |
|--------------------------|-----------------------|---|---|
| 1<br>Annual Remuneration | General               | <ul style="list-style-type: none"> <li>→ Internally managed</li> <li>→ Total running cost structure of approximately €5.5m that is expected to converge to c.1% NAV once the portfolio reaches its critical mass<sup>1</sup></li> </ul>   | ✓   |
|                          | Variable Remuneration | <ul style="list-style-type: none"> <li>→ A percentage of the Fixed Remuneration, in line with national and international remuneration practices. Cap of 150%</li> </ul>   | ✓   |
| 2<br>Incentive Plan      | Driver                | <ul style="list-style-type: none"> <li>→ EPRA NAV</li> </ul>  | ✓   |
|                          | Hurdle                | <ul style="list-style-type: none"> <li>→ 8% of Shareholder Return Rate</li> <li>→ High Watermark over EPRA NAV</li> </ul>   | ✓   |
|                          | Fee                   | <ul style="list-style-type: none"> <li>→ 20% of the excess Shareholder Return Rate over the hurdle</li> </ul>   | ✓   |
|                          | Calculation Period    | <ul style="list-style-type: none"> <li>→ Annually calculated (every June)</li> </ul>  | → First Calculation period ended: 30 June 2021                                      |
|                          | Validity Period       | <ul style="list-style-type: none"> <li>→ Till 30 June 2024</li> </ul>   | → 5 years   |
|                          | Cap                   | <ul style="list-style-type: none"> <li>→ Aggregate of 10% over total issued and outstanding shares</li> </ul>   | ✓   |
|                          | Deferral Period       | <ul style="list-style-type: none"> <li>→ Progressive deferral</li> <li>→ 1/3 of the shares delivered after 12 months from end of the relevant calculation period</li> <li>→ 1/3 of the shares delivered after 18 months from end of the relevant calculation period</li> <li>→ 1/3 of the shares delivered after 24 months from end of the relevant calculation period</li> </ul> | → Annual cap of 2% of incentive shares with excess carried forward to the next year |
|                          | Payable in            | <ul style="list-style-type: none"> <li>→ Ordinary Shares which may be both treasury and / or newly issued Ordinary Shares<sup>2</sup></li> </ul>  | ✓   |

Notes: **(1)** Includes personnel expenses, other overheads and corporate costs. Excludes the variable remuneration to be established annually by the Appointment and Remuneration Committee and approved by the Board of Directors; **(2)** In exceptional circumstances, such as the winding up or change of control of the Company, the incentive may be settled in cash.



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