



THE VISION FOR EXCELLENCE

SPANISH NATIONAL STOCK MARKET COMMISSION

Pursuant to the provisions in articles 17 of Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April, on market abuse, and 226 of the consolidated text of the Spanish Stock Market Act, approved by Royal Legislative Decree 4/2015 of 23 October and its concordant provisions, Árima Real Estate SOCIMI, S.A. (hereinafter, "Árima" or the "Company") hereby notifies the following

INSIDE INFORMATION

Árima files to the CNMV the FY 2022 Consolidated Financial Statements as well as Earnings Report.

Please find hereafter the Earnings Report and press release.

Madrid, 27th February 2023

Mr. Luis Alfonso López de Herrera-Oria
Chief Executive Officer
Árima Real Estate

ÁRIMA

THE VISION FOR EXCELLENCE

2022

Full Year Results

arimainmo.com





2022 at a glance

€380m

DEC'22 GAV¹
9 assets, all in Madrid

+11%

GAV LfL growth²
+30% on total investment

€12.4ps

EPRA NTA per share³
+5% YoY

+16,000sqm

NEW LEASES

+10%

OCCUPANCY LfL⁴

+80%

Annualised GRI YoY⁵

12.8%

NET LTV
>€90m Liquidity⁶

≈6.5%

Expected portfolio
Yield on Cost⁷

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 2022¹
- > Valuation growth of +11% 12m-LfL² and c.+30% on total investment³
- > 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 basis⁴
- > Net profit for the 12-month period of EUR 10.5 million and EPS of EUR 0.39 p.s.
- > EPRA NTA⁵ EUR 12.4 p.s., +29% since IPO and +5% YoY

Financial strength to seize market opportunities

- > 12.8% net LTV, and high liquidity⁶ with more than EUR 90 million at period-end
- > Weighted average net finance costs at 1.3%⁷
- > >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 executed⁸, 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 points⁹
- > First completed schemes – Habana and M. Molina – fully occupied and achieving an average rent uplift of +156%¹⁰
- > 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 portfolio¹¹ still under active management

Setting a new benchmark in sustainability

- > >300 kgCO₂e/m² embodied carbon savings achieved in our refurbishments¹²
- > 'A' EPC rating standard awarded post refurbishment¹³
- > 35% self-produced photovoltaic contribution expected in our cold storage¹⁴
- > 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-accredited¹⁵ commercial real estate company in Spain

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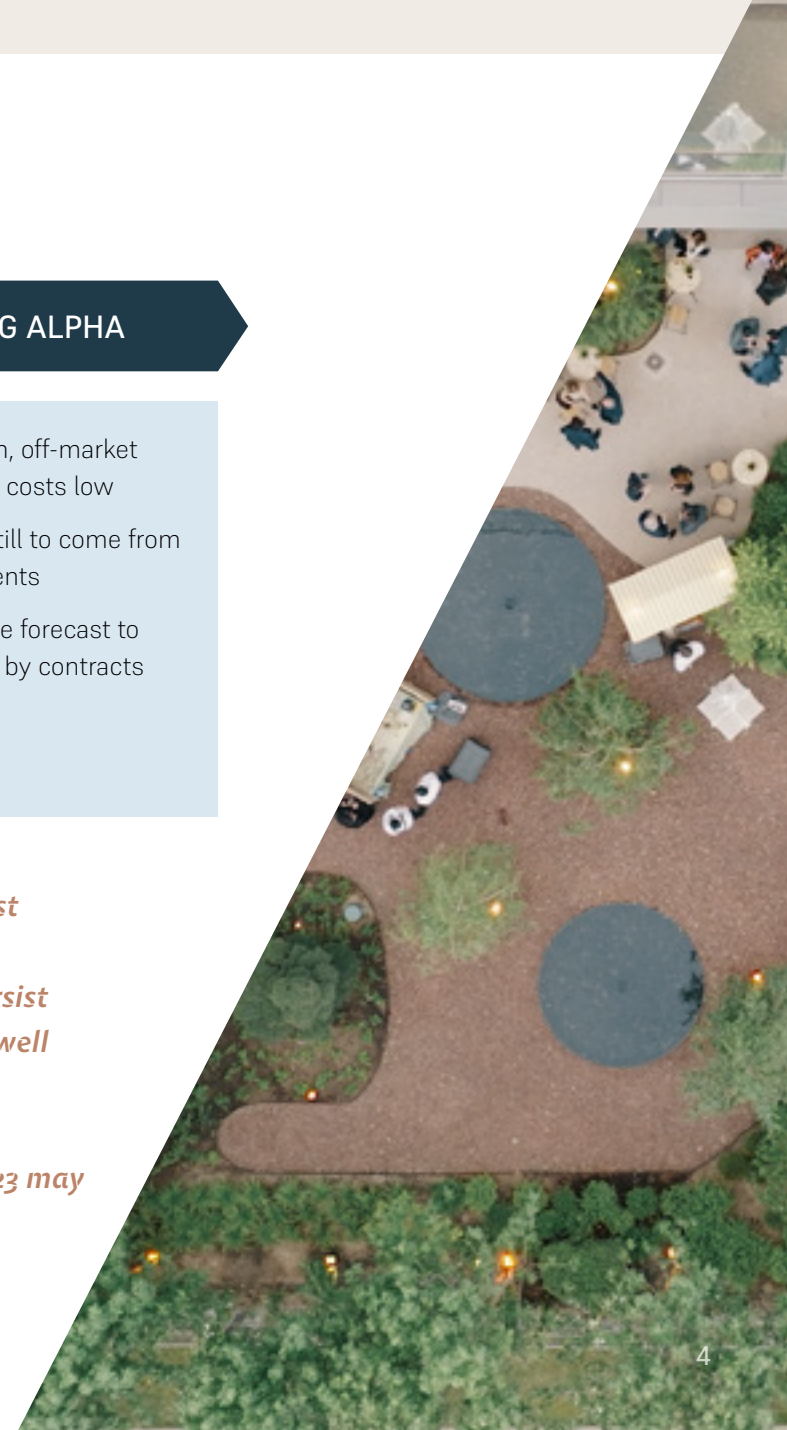


Strategy reminder



"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%

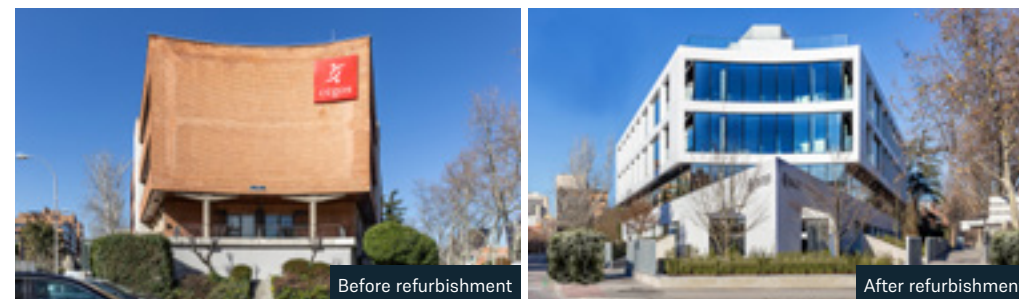
Pradillo  **DEAL SOURCING**



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⁽¹⁾)



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 CO₂ 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 ₂ e/m ²
EPC rating	A (up from C)
EPC energy consumption (KWh/sqm/year)	-19%
EPC carbon emissions (KgCO ₂ /sqm/year)	-42%
E-Charging stations (% parking slots)	10% of parking slots

Cadenza



ENVIRONMENTALLY RESPONSIBLE



Financial Results





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

- > GAV of EUR 380 million as of 31 December 2022⁽¹⁾, delivering c.+30% value growth on total investment and +11% on a 12m LfL⁽²⁾
- > EPRA NTA⁽³⁾ 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⁽⁴⁾
- > EPS of EUR 0.39 p.s.
- > c.60% of portfolio⁽⁵⁾ 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%

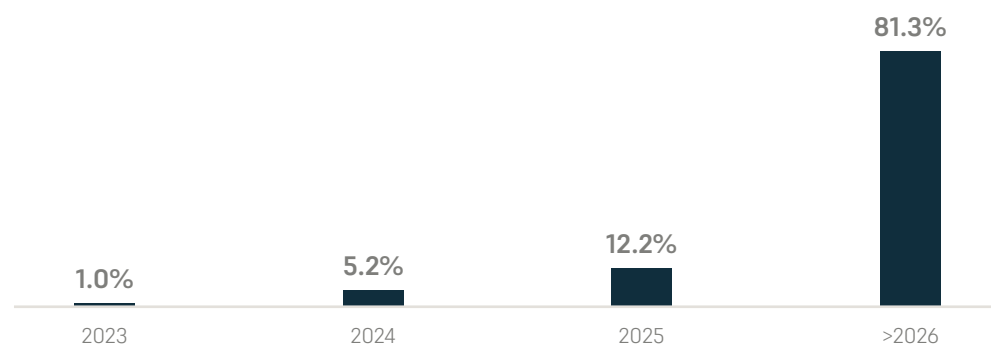
(1) Based on the external independent valuation carried out by CBRE Valuation Advisory (RICS) as of 31 December 2022; (2) 12-month like-for-like compares the properties at 31.12.2022 that were also part of the portfolio at 31.12.2021; (3) In accordance with EPRA Best Practice Recommendations; EPRA NTA 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



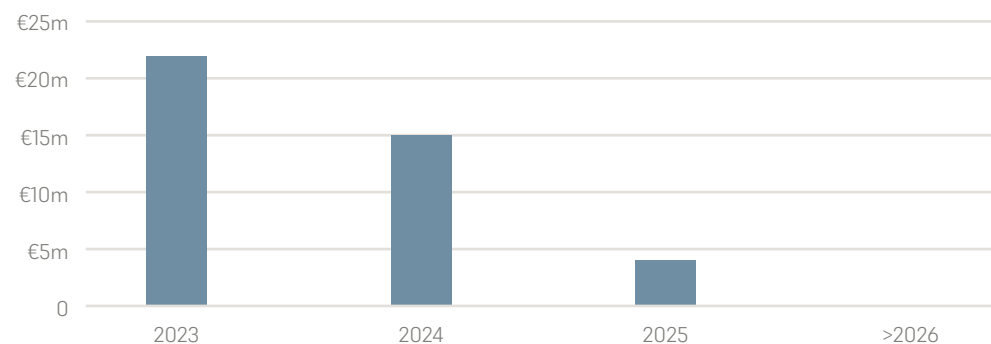


Financial strength and high liquidity to seize market opportunities

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 ¹	92.568
Net LTV	12.8%
Average debt maturity (years)	4
Weighted average net finance costs ²	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-end¹
- > 1.3% weighted average net finance costs²
- > >80% repayments due from 2026 onwards
- > 100% of Árima's financing composed of green loans
- > Smooth capex planning well-aligned with debt maturities

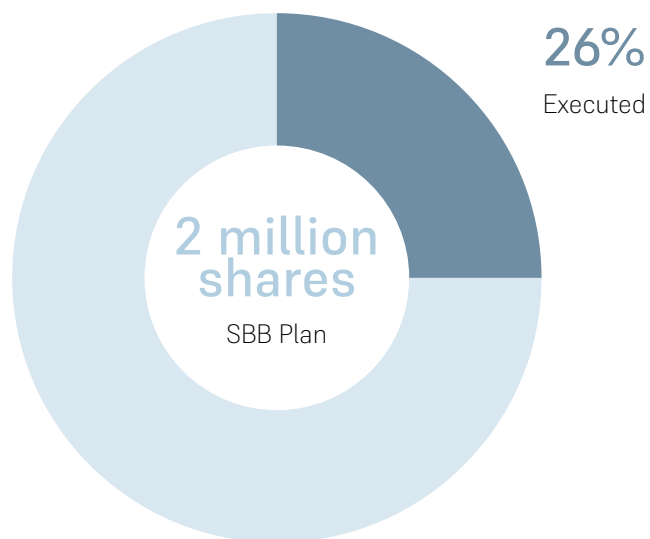
(1) Includes cash and cash equivalents, short-term investments as well as undrawn financing facilities at period-end; (2) Weighted average; include spread, up-front costs and hedge, offset by the revenue generated with the short-term investments



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

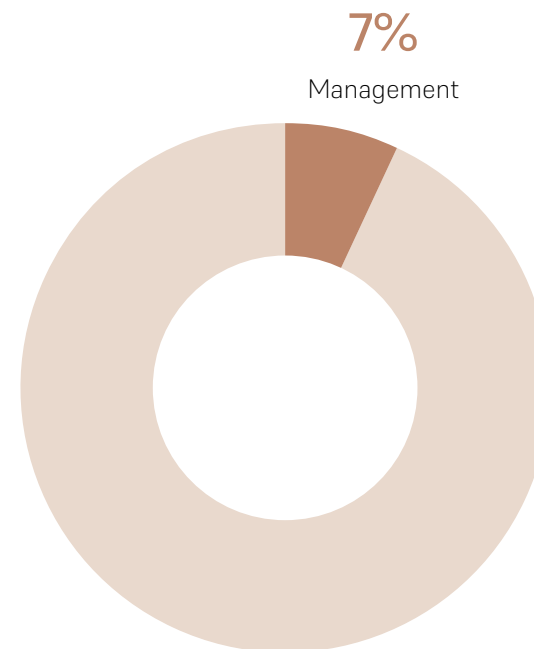
- > Since the share buyback plan was launched in July 2022, the Company has repurchased 26% of the 2 million maximum number of shares target, representing 1.8% of the issued shares⁽¹⁾

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



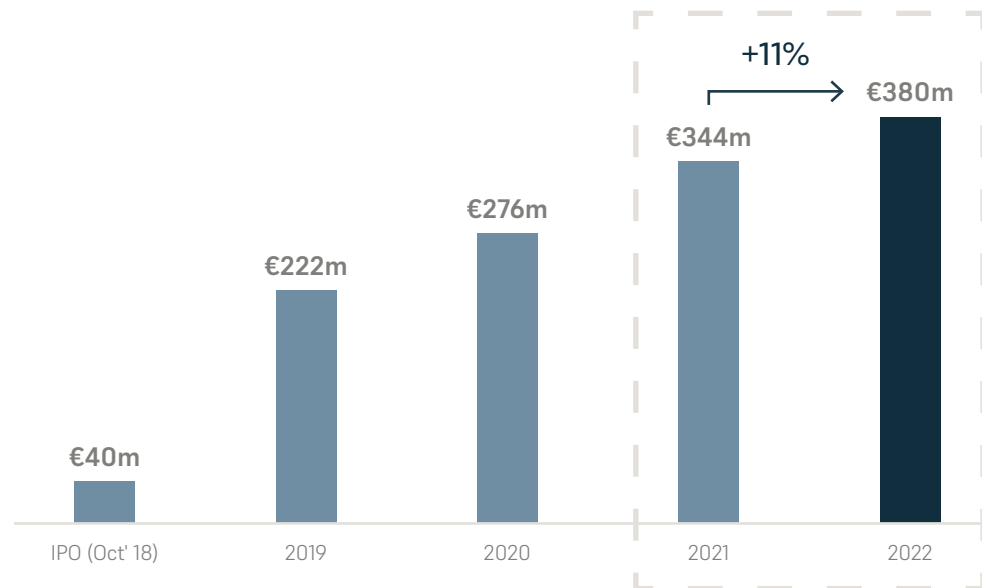
Portfolio Valuation





GAV growth

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



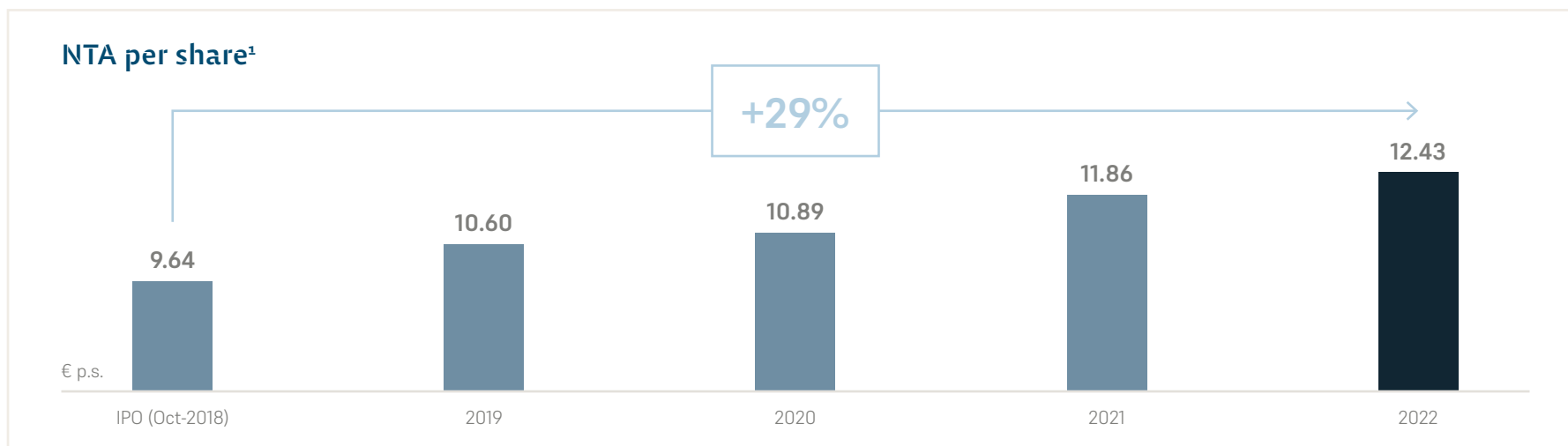
- > GAV of EUR 379.7 million as of 31 December 2022¹
- > Drivers of valuation uplift:
 - > **Leasing in Madrid offices**
 - > **Redevelopment progress**
 - > **Energy efficiency improvements on the logistics asset**
- > +11% 12-month like-for-like portfolio value growth
- > c.+30% portfolio valuation 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

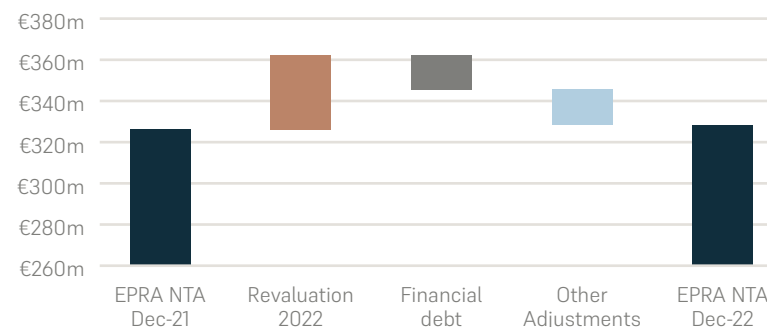


NAV growth

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



- > EPRA NTA EUR 12.4 per share¹, +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



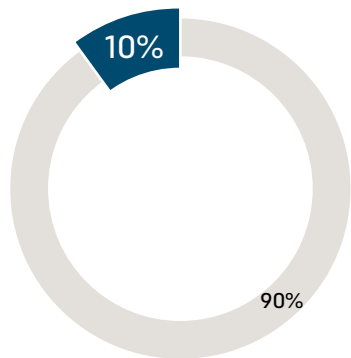


Quality space remains in short supply in Madrid

The business opportunity

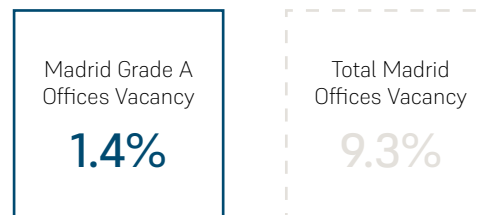
- > Quality space remains in short supply in Madrid and our portfolio quality lies significantly ahead of market average
- > Madrid Grade A office stock only represents 10% of the city's total office space (GLA)⁽¹⁾
- > Grade A office vacancy at 1.4% in Madrid⁽¹⁾
- > Opportunity for the Árima team to 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)



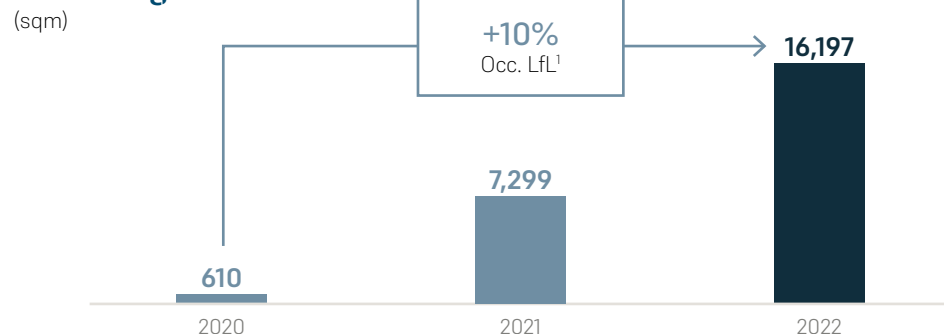
(1) Source: JLL Research 2022



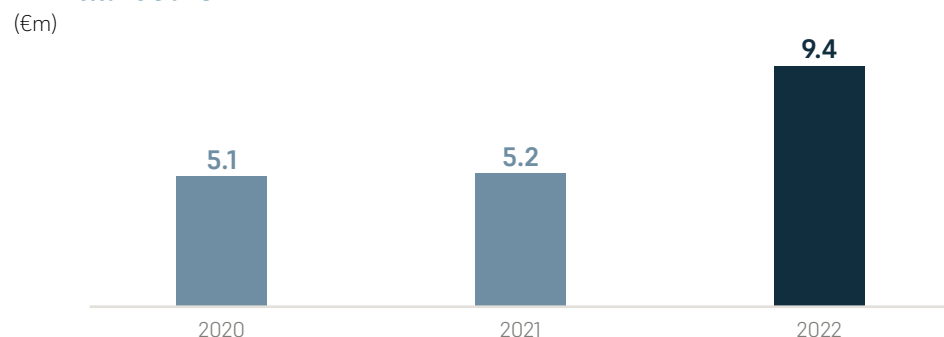
Leasing Activity

Crystallising rental upside potential with first completed schemes

Leases Signed

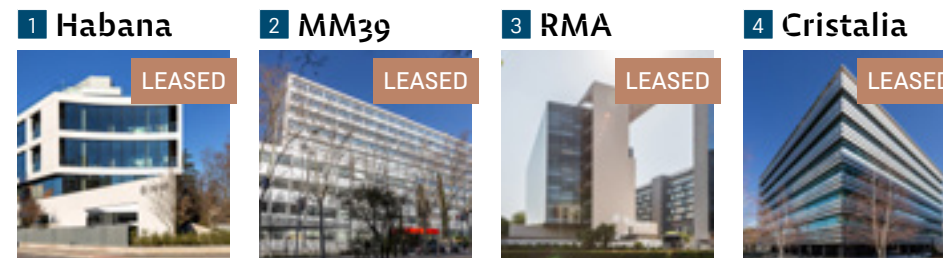


Annualised GRI



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 basis²**
- > 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 basis¹**
- > 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;

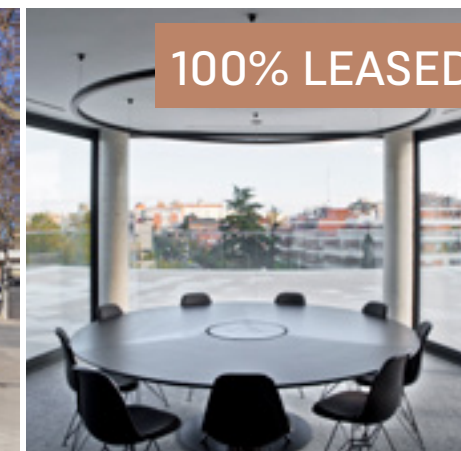


Success Stories

First completed schemes fully occupied

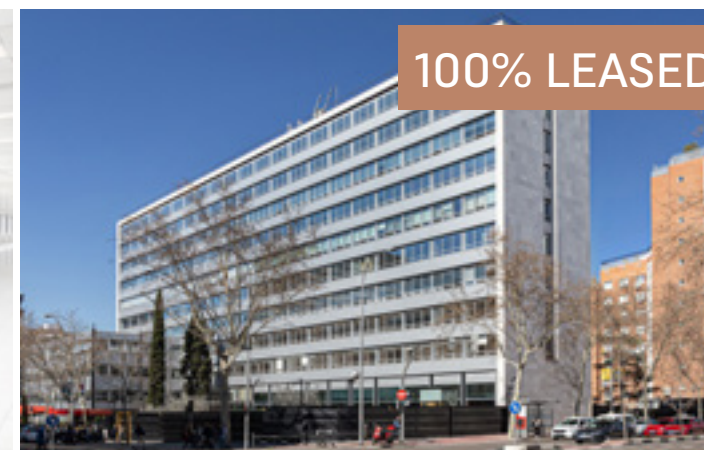
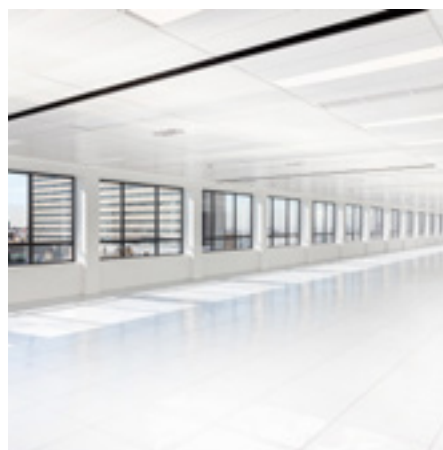
Habana

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 ¹					■	■	■	■	■	■	
Pradillo							■	■	■	■	■

■ Project Analysis ■ Refurbishment Works ■ Leasing Period

← c.€46m ESTIMATED PENDING CAPEX² →



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



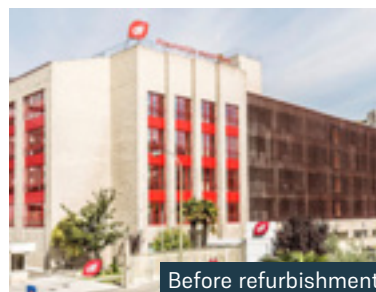
Exciting redevelopment projects in progress

Ongoing projects in detail

Cadenza

FULL REFURBISHMENT

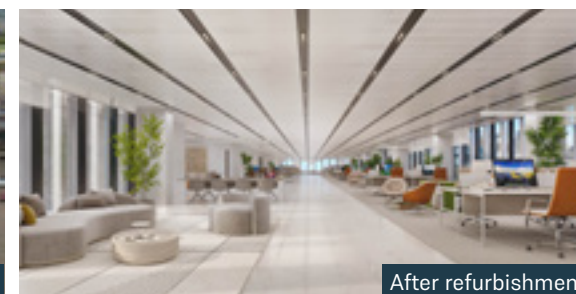
Location	Madrid Campo de las Naciones
GLA	14,565 sqm
Forecast completion	2023
Quality	Class A
Sustainability	LEED Gold, WELL Platinum, WELL H&S
Estimated yield on total investment	6-7%



Dune

TURNKEY PROJECT

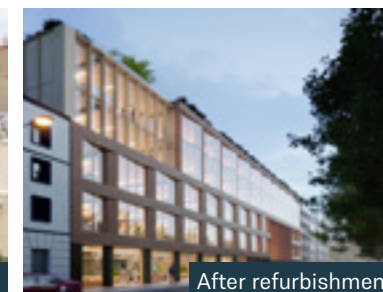
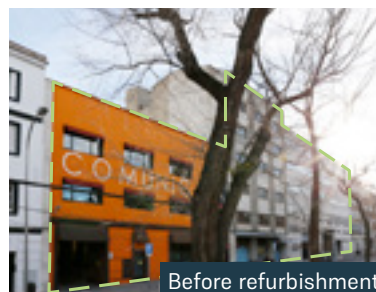
Location	Madrid BD, Las Tablas/Manoteras
GLA	12,842 sqm
Forecast completion	2024
Quality	Class A
Sustainability	LEED Platinum, WELL Gold, WELL H&S
Estimated yield on total investment	~7%



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%





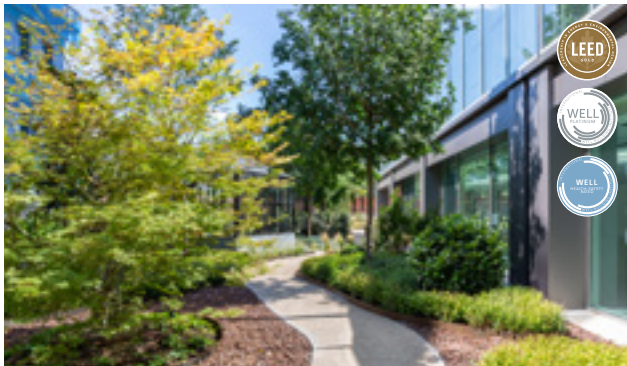
A new benchmark in sustainability

Transformational projects through highly sustainable refurbishments

Botanic

SUSTAINABLE REFURBISHMENT

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



- > 100% of the existing structure retained
- > CO₂ 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 ₂ e/m ²
EPC rating	A (up from C)
EPC energy consumption (KWh/sqm/year)	-19%
EPC carbon emissions (KgCO ₂ /sqm/year)	-42%



- > 100% of the existing structure and a substantial amount of finishes and installations retained
- > CO₂ 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 ¹	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

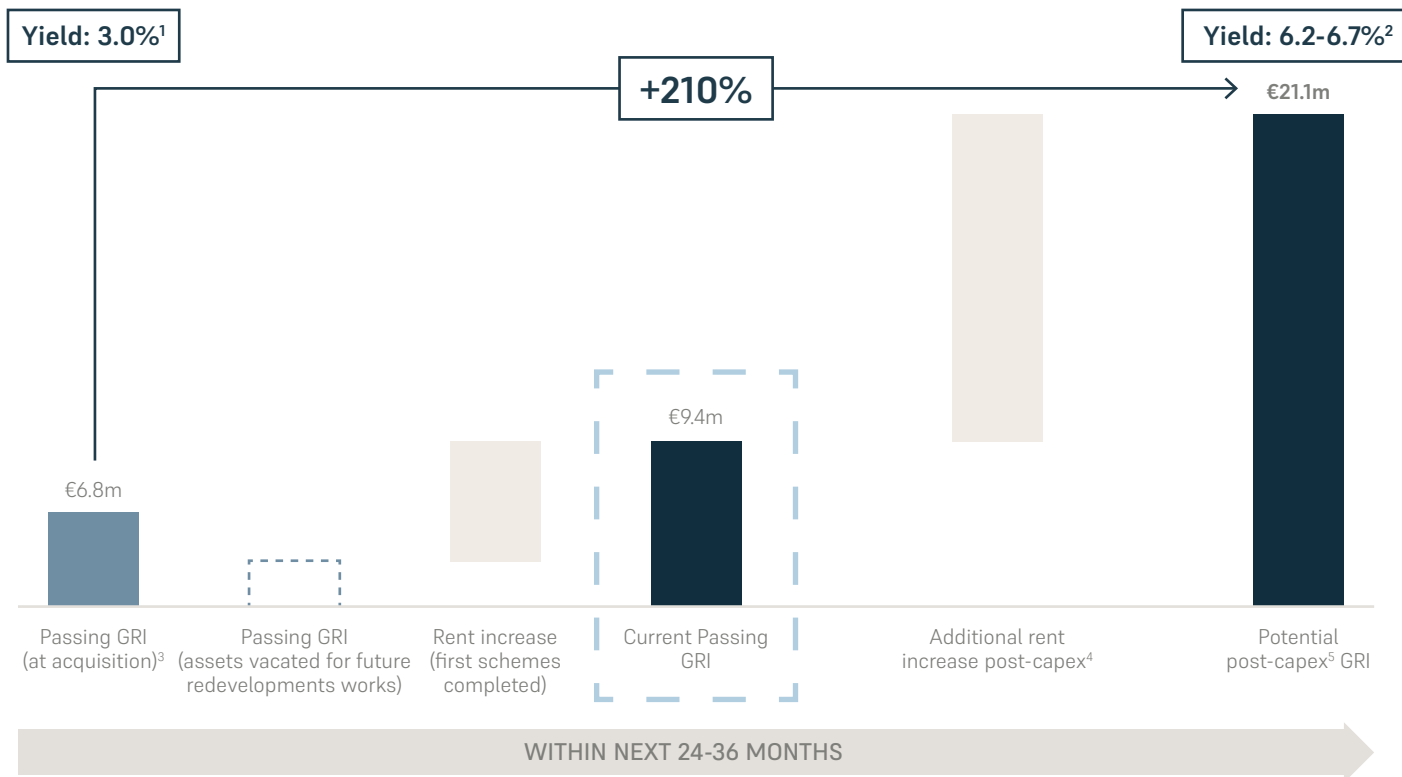




Significant organic growth opportunity

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 yield⁶

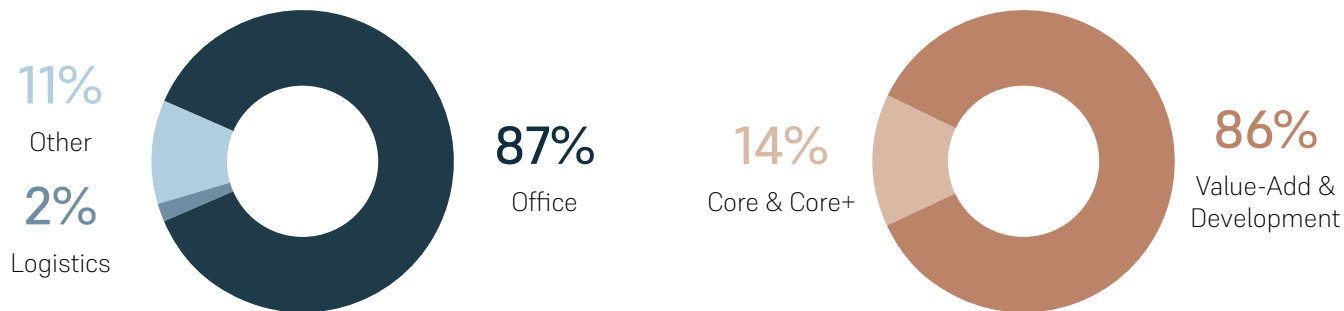
(1) Passing gross yield defined as passing gross rents over total portfolio acquisition price; (2) Yield on cost defined as post-capex GRI divided by total investment (net acquisition cost plus expected capex); (3) Annualized gross rents; (4) Expected increase in rents from capex investments; (5) Expected 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 PIPELINE¹

SUBSTANTIAL REMAINING
FIREPOWER TO SEIZE
ADDITIONAL MARKET
OPPORTUNITIES
AS THEY ARISE

NET LTV
12.8%

LIQUIDITY²
>€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





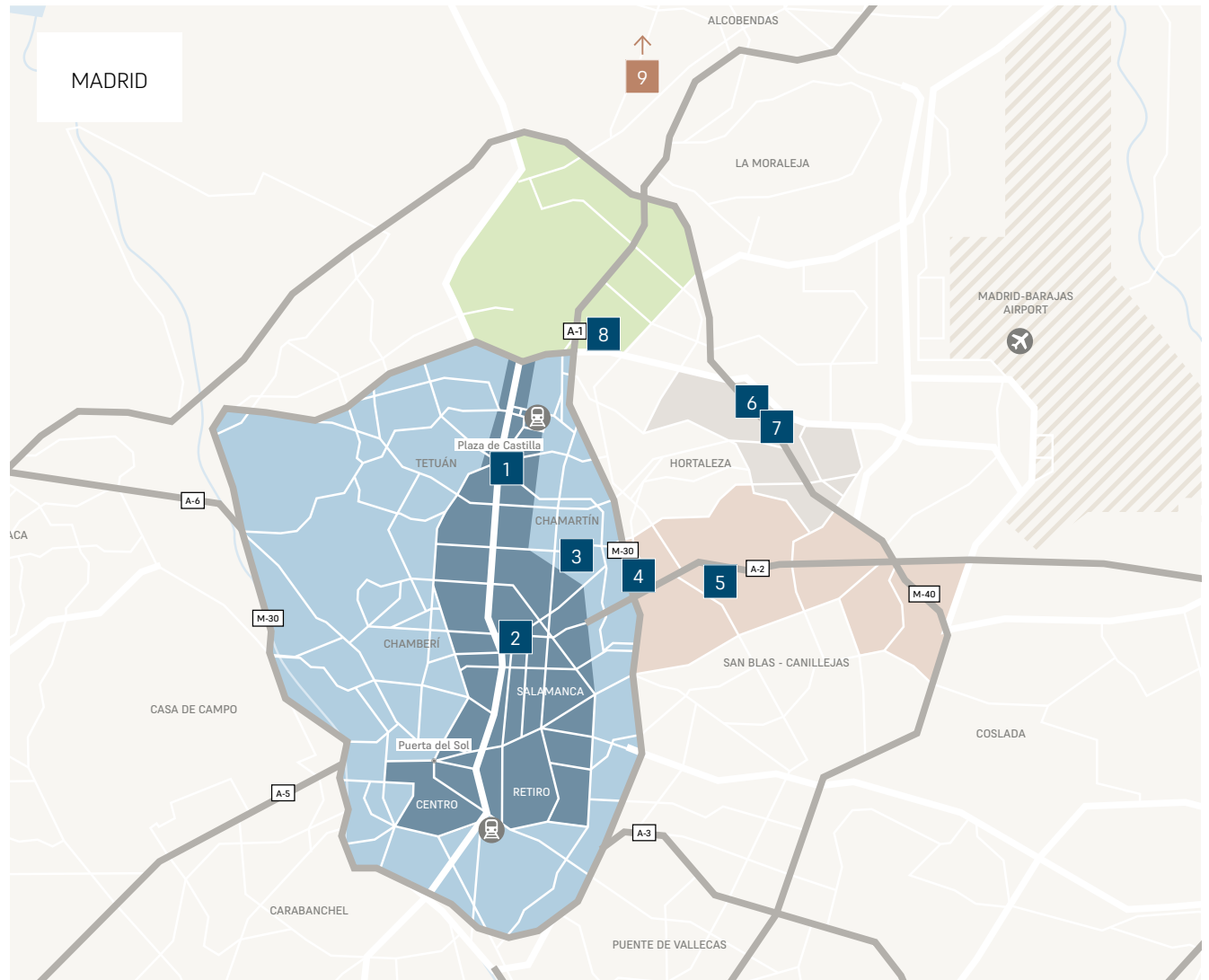
Overview of portfolio property locations

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 |
|------------|



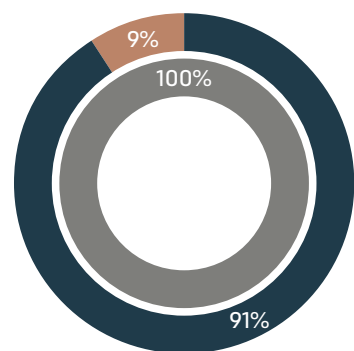
- > Looking for alpha across both established and up-coming office areas in Madrid
- > Focus on creating the best-in-class office space in the property's area of influence



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) ²	Acq Price (EURm)	Acq Cost (EURm)	Acq Price (€/sqm) ³	GAV ⁴	Occupancy rate	Annualised GRI ⁵ (€'000)	Annualised NRI ⁵ (€'000)	Gross yield ⁶	EPRA NIY ⁷
INVESTMENT PROPERTIES¹												
Offices	5	36,326	625	137	141	3,122	203	68%	7,188	5,869	5.2%	2.9%
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%
Logistics	1	25,694	-	16	17	-	35	100%	2,205	2,123	13.4%	6.1%
Madrid	1	25,694	-	16	17	-	35	100%	2,205	2,123	13.4%	6.1%
Total investment properties	6	62,020	625	154	158	3,122	238	81%	9,393	7,992	6.1%	3.4%
REDEVELOPMENTS												
Offices	3	39,907	656	75	77	1,593	142					
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					
Logistics	-	-	-	-	-	-	-					
Redevelopments	3	39,907	656	75	77	1,593	142					
Total Portfolio	9	101,927	1,281	229	235	2,127	380					

(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>1 Habana</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>2 MM39</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>3 Pradillo</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>4 RMA</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>5 Botanic</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>6 Cristalia</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>7 Cadenza</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>8 Dune</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>9 Guadalix</p> <p>SECTOR: Logistics</p> <p>ACQ. DATE: Apr'19</p> <p>LOCATION: Madrid (2nd 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

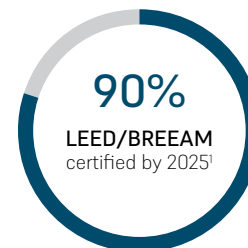
- > Low-carbon repositioning, with strong focus on re-using materials and long-term circular economy
- > Reduction in operational carbon intensity across our portfolio
- > Increase of renewable energy supply and production for self-consumption in properties
- > Managing waste generated in demolition/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

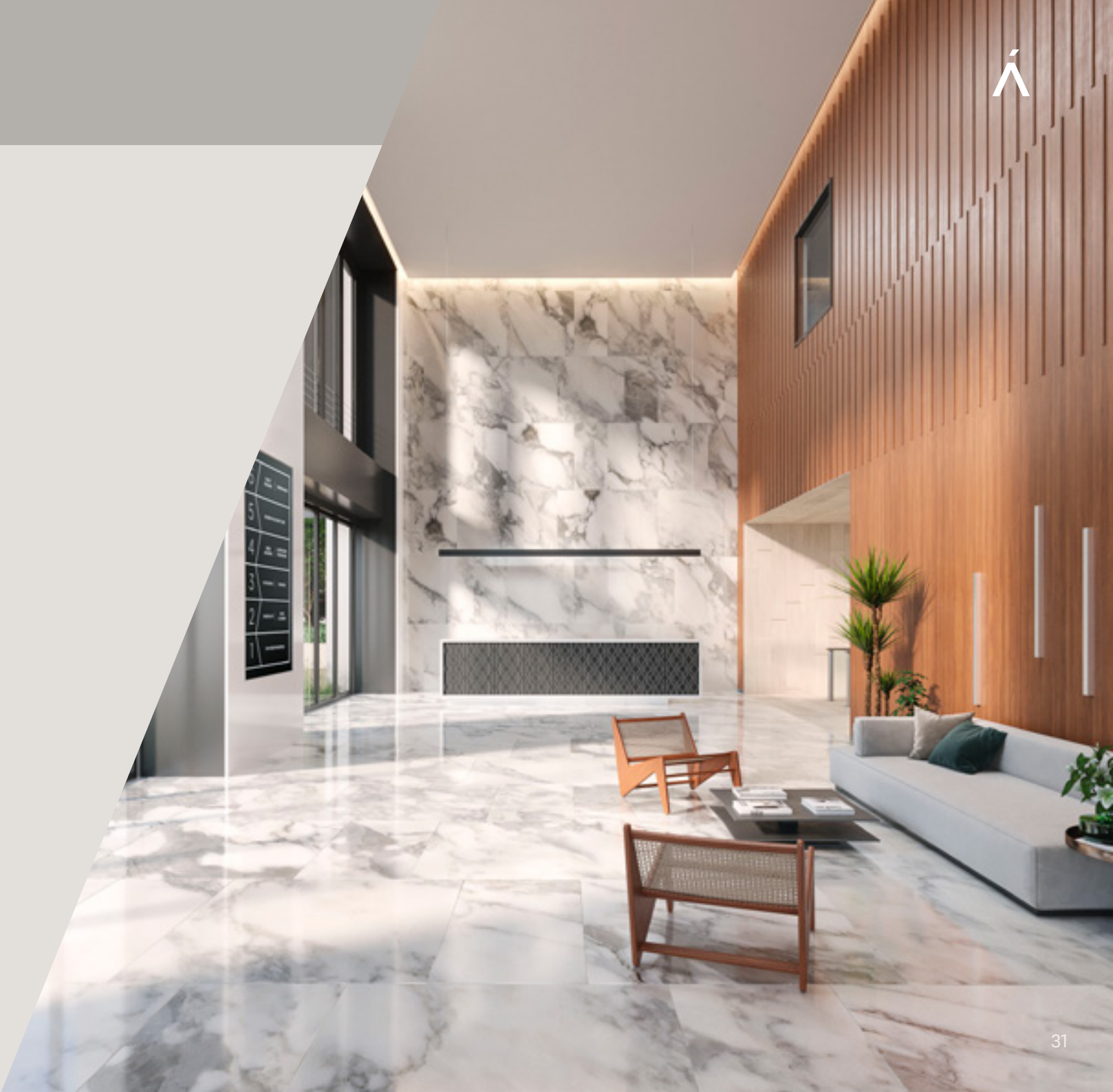
- > Portfolio LEED/BREEAM and WELL certified medium-term
- > Four-star rank on the 2022 GRESB Benchmark Report
- > EPRA sBPR GOLD
- > The only RICS-accredited commercial real estate company in Spain
- > 100% of portfolio fully financed with green loans



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



Appendix





2022 Financials

Consolidated Income Statement (IFRS)

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

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

Consolidated Balance Sheet

IFRS		
EURth (unless otherwise specified)	31/12/2021	31/12/2022
Assets	440,362	464,241
Non Current Assets	346,572	385,978
Intangible assets	218	246
Property plant & equipment	259	212
Investment property	343,600	379,700
Long-term financial investments	2,495	5,820
Current assets	93,790	78,263
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
Equity	325,665	330,955
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
Liabilities	114,697	133,286
Non-current liabilities	105,933	120,882
Financial debt	103,978	118,886
Financial derivatives	700	0
Other	1,255	1,996
Current liabilities	8,764	12,404
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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Press Release

Record leasing in 2022, with 16,200 sqm signed, increasing rental income by 80%

Árima boosts 5% the net asset value to EUR 12.40 per share

- The REIT's growth potential begins to materialise with the completion of its first refurbishment projects, leasing a record 16,200 square meters and delivering a rent uplift of +156% on average in the refurbished assets
- The Company closed the year with a 10 percentage point rise in occupancy and an annualised rental income up +80% from the previous period
- Net asset value (*EPRA NTA*) grew 5% to EUR 12.40 per share
- Árima maintains one of the sector's strongest financial positions, with net leverage at 12.8% (*LTV*) and sufficient liquidity to undertake some of the new investment opportunities under analysis
- The Árima team, firmly committed to the Company with a 7% shareholding, has begun to quantify its strategy of creating sustainable assets. The amount of the embodied carbon avoided with Árima's responsible refurbishment projects *Botanic* and *Cadenza* equates to planting 15,000 trees



Photo: Árima. Habana building.

Madrid, 27 February 2023. Árima Real Estate has presented its results for the fiscal year 2022. The REIT has ended the period with a net asset value (EPRA NTA) of EUR 12.40 per share, representing an increase of +5% relative to that of the previous year and a +29% uptick since its IPO in October 2018.

Árima closed 2022 with an asset portfolio valuation of EUR 380 million — 11% higher than that in December 2021 on a like-for-like basis, and c.+30% over the total investment made. Management prudence prevailed amid the challenging macro-economic environment in the period, driving the net profit to EUR 10.5 million.

Growth potential begins to materialise with the first refurbishment projects completed

The Company's strategy to address the shortage of quality workspaces in the Madrid market began to yield results in 2022. Having completed its initial refurbishment projects—the *Habana* and *María de Molina* buildings—Árima attained a record leasing figure of 16,200 square meters signed with new leases, and a rent uplift of +156% on average in the refurbished assets. This enabled the Company to close the year with a 10% increase in occupancy relative to 2021 and an annualised rental income of EUR 9.6 million, 80% higher than in the previous period.

Árima's portfolio continues to show significant rental income growth potential in the medium term, estimated at 210%, largely from the already ongoing refurbishment projects. In 2023, Árima expects to complete the *Cadenza* project, with more than 14,500 square metres of GLA office space of the highest quality as well as sustainability, health and wellbeing certifications.

Financial strength and high liquidity to seize future investment opportunities

In addition, the Company is currently analysing new investment opportunities, which could provide additional value levers. The REIT sees 2023 as a year that could yield interesting investment opportunities, despite the complex macroeconomic environment. Árima maintains a very strong financial position with a very low leverage — one of the lowest in the sector, with a net Loan-to-Value (LTV) of 12.8% — and more than EUR 90 million of liquidity.

The REIT also relies on a firm commitment from the management team, which owns c.7% of the Company's shares.

Árima obtains recognition for its sustainability strategy

In 2022, the REIT began to quantify the impact of its environmentally responsible execution, setting a new benchmark. By integrating sustainability and wellbeing in the projects' concept design phase, thoroughly defining the processes, and carefully selecting materials, the Company minimises its properties' carbon footprint in both the construction and in operation phases.

For example, in the refurbishment of *Botanic* and *Cadenza*, 100% of the existing structure and a substantial amount of installations and finishes were reused, resulting in carbon dioxide

emission savings equivalent to planting 15,000 trees. In addition, between 85% and 91% of the waste generated in the demolition and construction processes was recycled, and "A" EPC rating was achieved on both projects, leading to major reductions in the buildings' energy consumption and carbon emissions once in operation.

Árima equips its assets with renewable energy sources, allowing tenants to save money and reduce the environmental footprint. The improvements made to Árima's logistics warehouse in San Agustín de Guadalix, including the installation of a photovoltaic plant on the roof, have enabled the tenant to reduce the energy consumption from the grid by 40%.

All in all, it is not surprising that Árima is funded 100% by "green" loans, that 90% of its portfolio is expected to obtain LEED/BREEAM certifications, and that it has been awarded Gold in EPRA sBPR and 4-star in the GRESB assessment, well above the average of comparable European companies.

About Árima Real Estate

Árima Real Estate is a Spanish Real Estate Investment Trust (SOCIMI for its Spanish acronym), internally managed with an exclusively dedicated team, created in 2018 with the aim of becoming the benchmark Spanish REIT in Madrid's office market. The company is led by Luis María Arredondo (Chairman of the Board) and Luis López de Herrera-Oria (Chief Executive Officer), and relies on the same highly reputable management team that achieved the success of Axiare.

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