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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, Árma Real Estate SOCIMI, S.A. (hereinafter, “Árma” or the “Company”) hereby notifies the following

INSIDE INFORMATION

Árma files to the CNMV the H1 2021 Consolidated Financial Statements as well as Earnings Report.

Please find attached hereafter the Earnings Report and press release.

Madrid, 28th July 2021

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



HALF YEAR RESULTS 2021



H1 2021 at a glance

ASSETS



9

PROPERTIES
94,124 SQM

100%

MADRID

80%

LEED/BREEAM
CERTIFIED BY 2023

100%

WELL CERTIFIED
BY 2023

100%

GREEN
FINANCING

FINANCIALS



€293m

PORTFOLIO GAV
+6.1% 6m-LfL¹

€11.15ps

EPRA NTA²
+3% YTD

+7.7%

6m-LfL¹ GRI
€5.5m ANNUALISED

+250bp

6m-LfL¹ OCCUPANCY
RATE

(4.6)%

LTV (NET CASH)

COVID-19



100%

RENTS
COLLECTED

0%

DIRECT EXPOSURE
TO RETAIL

5

REDEVELOPMENTS
PROJECTS

RESILIENT FINANCIAL PERFORMANCE

- **GAV of EUR 293 million** as of 30 June 2021, +23% value growth on total investment and +6.1% 6m-LfL¹
- **EPRA NTA² EUR 11.15 per share**, +16% since IPO and +3% year-to-date
- Annualised GRI as of Jun'21 of EUR 5.5m, +7.7% 6m-LfL¹
- +50% of portfolio³ still undergoing refurbishment, not yet contributing to Árima's P&L
- Net profit for the 6-month period of EUR 7.1m and EPS of EUR 0.25p.s.

ACTIVE ASSET MANAGEMENT SHOWING SIGNIFICANT PROGRESS

- **100% rent collection**; working closely with tenants for the return to the office
- **New office letting signed** in M. Molina with +93% leasing spread, increasing portfolio occupancy by 250bp
- The COVID crisis is further reinforcing the demand for higher quality space
- Strong redevelopment pipeline; works continue to advance according to schedule

DEFENSIVE PORTFOLIO WITH SIGNIFICANT UPSIDE POTENTIAL

- Unique portfolio built through disciplined and accretive acquisitions at very competitive prices
- **Organic growth potential**: +170% potential rent roll uplift

ROBUST BALANCE SHEET TO SEIZE MARKET OPPORTUNITIES

- Strong liquidity and net cash position
- Best-in class financing conditions

CONTINUED FOCUS ON SUSTAINABILITY AND SOCIAL RESPONSIBILITY

- **Key sustainable development goals** set in line with the UN 2030 Agenda
- **100%** of portfolio fully financed with **green loans**
- **80%** of portfolio expected to be **LEED/BREEAM certified by 2023**
- **100%** of repositioning projects expected to be **WELL certified by 2023**
- The only RICS-accredited⁴ commercial real estate company in Spain

“As we begin to look beyond COVID-19, I am confident Árima is well placed - with one of the most solid balance sheets in the sector – to capitalise on opportunities as they emerge. Market activity is gradually resuming and office occupiers’ focus on greater wellbeing, sustainability, flexibility and quality is higher than ever. Árima remains fundamentally well positioned to meet these requirements. We believe in the long-term prospects of our strategy and the defensive nature of our portfolio. The team’s deep market knowledge will allow us to adapt to deliver on our targets” — **Luis López de Herrera-Oria, Chief Executive Officer**

(1) 6-month like-for-like compares the investment properties at 30.06.2021 that were also part of the portfolio at 31.12.2020; (2) In accordance with EPRA Best Practice Recommendations; (3) In GAV terms; (4) Royal Institution of Chartered Surveyors

FINANCIAL RESULTS



Financial Results

▼ KEY INCOME STATEMENT METRICS

EURm unless specified	30/06/2020	31/12/2020	30/06/2021
Gross Rental Income (GRI)	2.549	5.116	2.528
Net Rental Income (NRI)	2.259	4.709	2.215
EBIT	3.106	14.133	7.633
Net profit	2.537	13.091	7.084
EPS (€ p.s.)	0.09	0.47	0.25

▼ KEY BALANCE SHEET ITEMS

EURm unless specified	30/06/2020	31/12/2020	30/06/2021
Gross Asset Value (GAV) ¹	253.220	275.750	292.500
Gross Debt	104.107	104.078	104.475
Cash & Equivalents	152.039	129.086	117.928
Net Debt	(47.932)	(25.008)	(13.453)
Gross LTV	41.1%	37.7%	35.7%
Net LTV	(18.9%)	(9.1%)	(4.6%)

RESILIENT FINANCIAL PERFORMANCE, LARGELY UNAFFECTED BY COVID-19

- 100% rent collection. No exposure to retail or leisure.
- GAV of EUR 292.5 million as of 30 June 2021, delivering +23% value growth on total investment and +6.1% on a 6m LfL basis²
- EPRA NTA³ EUR 11.15 per share, +16% since IPO and +3% year-to-date
- Gross rental income for the 6-month period of EUR 2.5m. Annualised GRI at Jun'21 of EUR 5.5m, +7.7% on a 6m LfL basis²
- +50% of portfolio still undergoing refurbishment works⁴, hence not yet contributing to Árima's P&L
- Net profit of EUR 7.1m and EPS of EUR 0.25p.s.

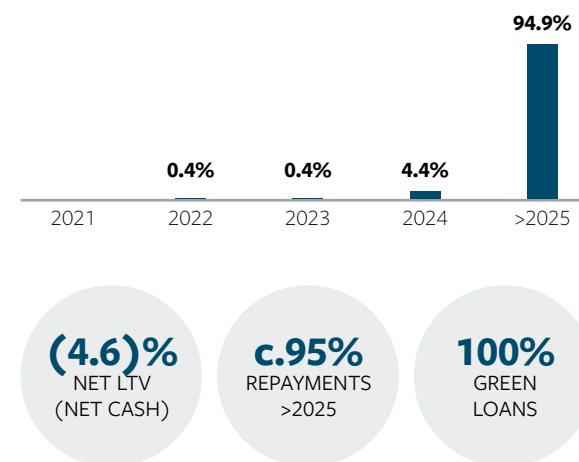
SIGNIFICANT ORGANIC GROWTH POTENTIAL...

- New office letting: 1/3 of M.Molina's refurbished space signed with a leasing spread of 93%, increasing occupancy by 250bp. The COVID crisis is further reinforcing the demand for higher quality space
- Ongoing redevelopment works (c.50% of portfolio⁴: Habana, Botanic, Cadenza, Manoteras) continue to advance according to schedule and are expected to be completed by year-end 2021 (14,000 sqm) and 2022 (26,000 sqm)
- Committed scheme (P54) currently in analysis phase. Works expected to start in 2022
- +170% potential organic rent roll uplift

... AND A ROBUST BALANCE SHEET TO SEIZE MARKET OPPORTUNITIES

- Strong liquidity position with c. EUR118m in cash and equivalents at period-end
- EUR 13m net cash position and (4.6)% net LTV (net cash)
- Best-in class financing conditions:
 - > 100% of Árima's financing composed of green loans
 - > 1.7% all-in costs⁵ for a 7-year weighted average loan maturity
 - > c.95% repayments due from 2025 onwards

▼ DEBT MATURITY PROFILE AS OF 30.06.2021



(1) Based on the external independent valuation carried out by CBRE Valuation Advisory (RICS) at 30 June 2021, 31 December 2020 and 30 June 2020; (2) 6-month like-for-like compares the investment properties at 30.06.2021 that were also part of the portfolio at 31.12.2020; (3) In accordance with EPRA Best Practice Recommendations; (4) In GAV terms; (5) Weighted average; all-in costs include spread, up-front costs and hedge

ACTIVE ASSET MANAGEMENT

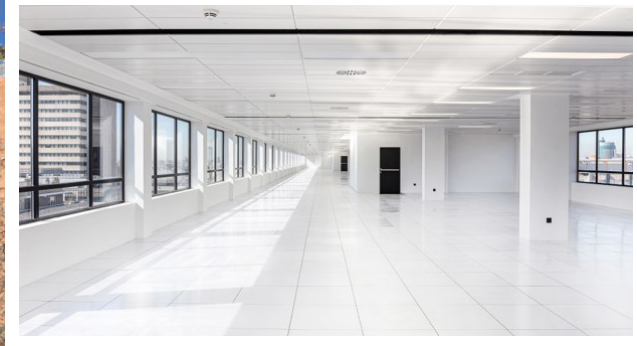


Leasing Activity

STRONG LEASING INTEREST

MARÍA DE MOLINA, 39

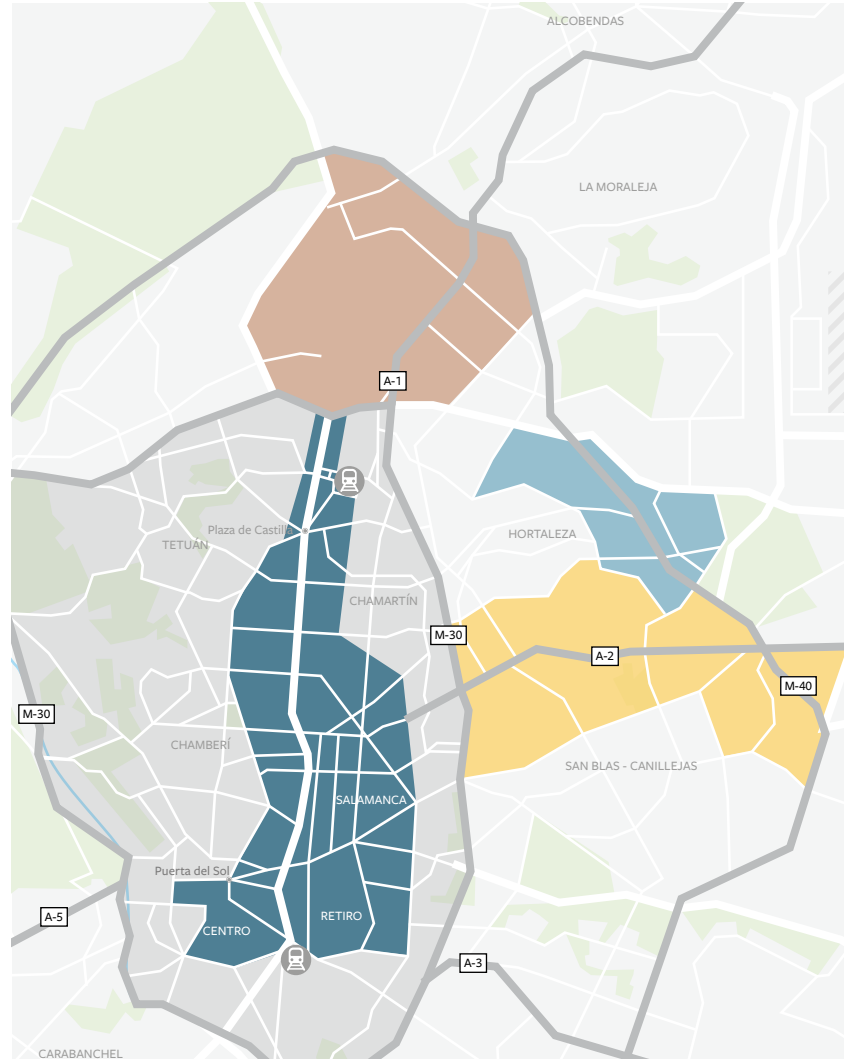
- 1/3 let; strong interest in remaining space¹
- 93% leasing spread²
- demand for higher quality space accelerating



(1) New lease signed in April 2021 for 33% of the refurbished space; (2) compared to pre-refurbishment rent

Redevelopment Progress

STRONG PLATFORM FOR GROWTH THROUGH REDEVELOPMENT



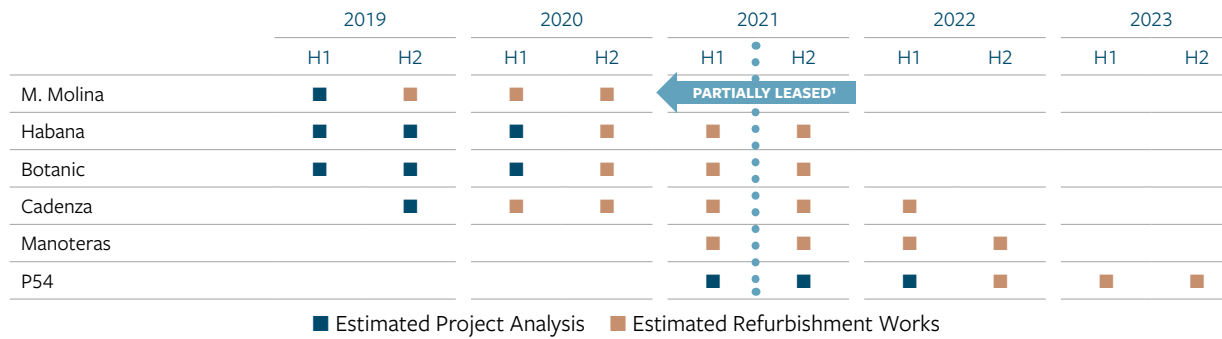
● CBD ● Inner Madrid (inside M30) ● A2/M30
● Campo de las Naciones ● Las Tablas/Manoterias



Redevelopment Progress

WORKS ACCORDING TO PLAN WITH OUTSTANDING EXPECTED YIELDS

▼ Redevelopment & Asset Management Plan



COVID-19 update: minor delays during lockdown but deliveries expected according to original schedule

▼ Value Creation Strategy

c.€70m
TOTAL
ESTIMATED CAPEX
O/W C. €50M
TO EXECUTE

6.0%-6.5%
ESTIMATED
AVG. YIELD
ON TOTAL
INVESTMENT²

**High
α play**
50% OF PORTFOLIO
UNDER
REFURBISHMENT

(1) 1/3 of the refurbished space; lease agreement signed in April 2021. (2) Yield on cost defined as post-CAPEX GRI divided by total investment (acquisition price plus expected CAPEX)



PORTFOLIO VALUATION



B.

Nuestra meta es crear un patrimonio de máxima calidad que genere una buena rentabilidad y un alto retorno para los accionistas.

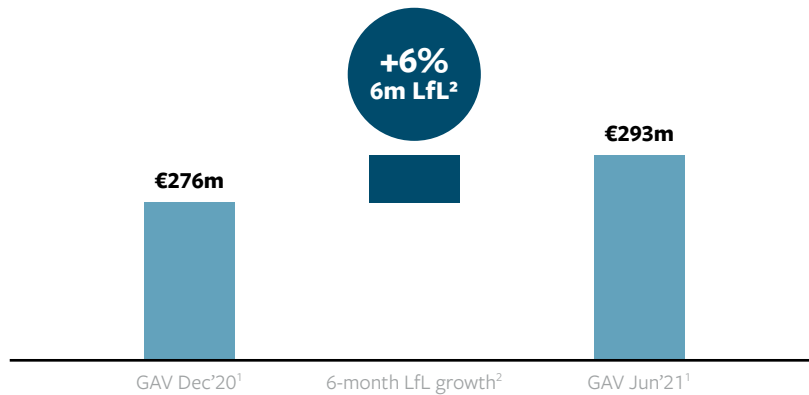
Ártema es un proyecto basado en valores: sobre los conceptos de calidad, la responsabilidad y la transparencia. Hemos colocado la mirada en el futuro, en el compromiso de nuestro equipo.

ARIMA

Portfolio Valuation

STEADY GROWTH IN UNDERLYING ASSET VALUES DRIVEN BY ACTIVE ASSET MANAGEMENT...

▼ GAV



€293m
GAV
JUN-21¹

+23%
VS. TOTAL
INVESTMENT
SINCE IPO³

- Gross asset value (GAV) of EUR 293 million as of June 30, 2021¹
- +6.1% 6m LfL² portfolio value growth driven by active asset management and capex investments in the period
- +23% portfolio valuation growth vs. total investment (acquisition price plus capex invested)
- Redevelopment plan on track:
 - > Refurbishment works ongoing in 4 office properties (40,000 sqm), expected to be delivered between end 2021 and 2022
 - > 1 committed project expected to be completed by end 2023 (6,500 sqm)

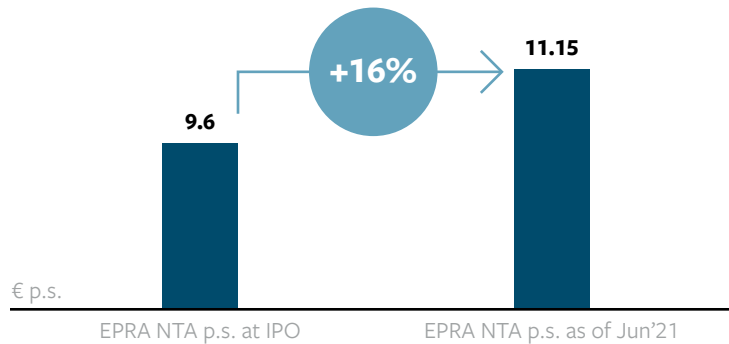
(1) Based on the external independent valuation carried out by CBRE Valuation Advisory (RICS) at 30 June 2021 and 31 December 2020; (2) 6-month like-for-like compares the investment properties at 30.06.2021 that were also part of the portfolio at 31.12.2020; (3) Total investment includes acquisition price plus capex invested as of the valuation date



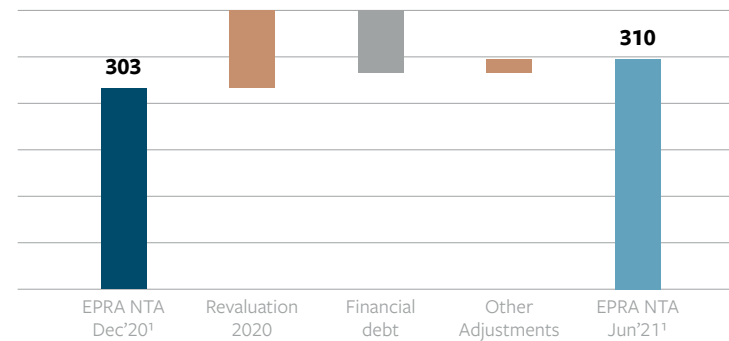
Portfolio Valuation

...CRYSTALLIZING IN CONTINUOUS SHAREHOLDER VALUE CREATION

▼ NAV



▼ NAV BRIDGE



DELIVERING RETURNS DESPITE THE EXTRAORDINARY MARKET CONDITIONS

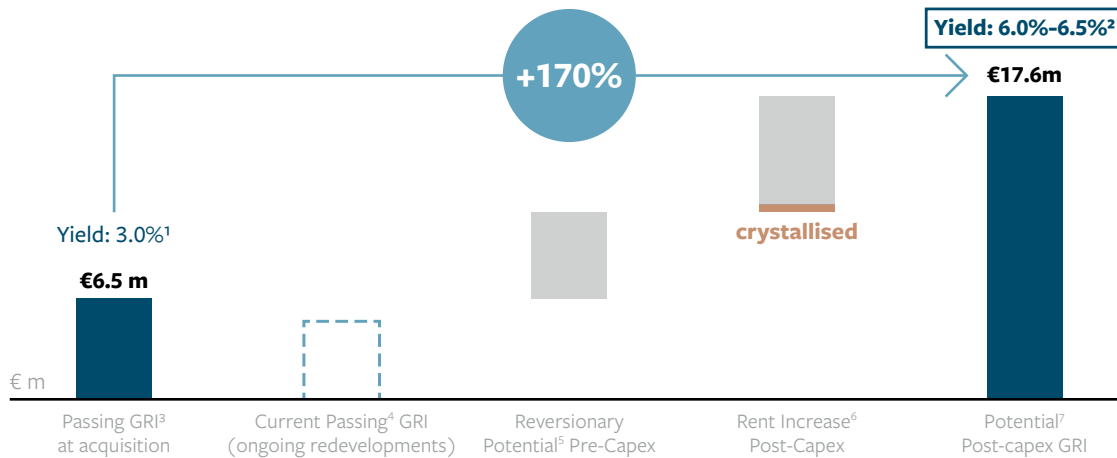
- 9 accretive acquisitions
- 94,124 sqm GLA – 100% Madrid – in line with investment strategy
- +16% NAV p.s. since IPO
- c. EUR 70m capex plan, of which c. EUR 50m still pending to execute
- Significant capacity for further investments

(1) Based on the external independent valuation carried out by CBRE Valuation Advisory (RICS) at 30 June 2021 and 31 December 2020.

Portfolio upside potential

1 EXISTING PORTFOLIO WITH SIGNIFICANT UPSIDE POTENTIAL IN THE NEXT 2-3 YEARS THROUGH ACTIVE ASSET MANAGEMENT...

▼ Portfolio – Gross Rental Income expected evolution (applying a conservative, in-house view of rental levels)



COVID-19 impact: near-term uncertainty but confident of the long-term opportunity. Substantial upside potential remains even applying a more conservative, in-house view of rental levels

FOCUS FOR THE NEXT 12-18 MONTHS

- Timely completion of ongoing projects
- Pre-letting progress
- Targeting a small number of further acquisitions with a clear Árima angle

2 ... COUPLED WITH A HIGHLY SELECTIVE PIPELINE

→ With a prudent investment approach, we expect to be net buyers going forward

(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

PORTFOLIO OVERVIEW



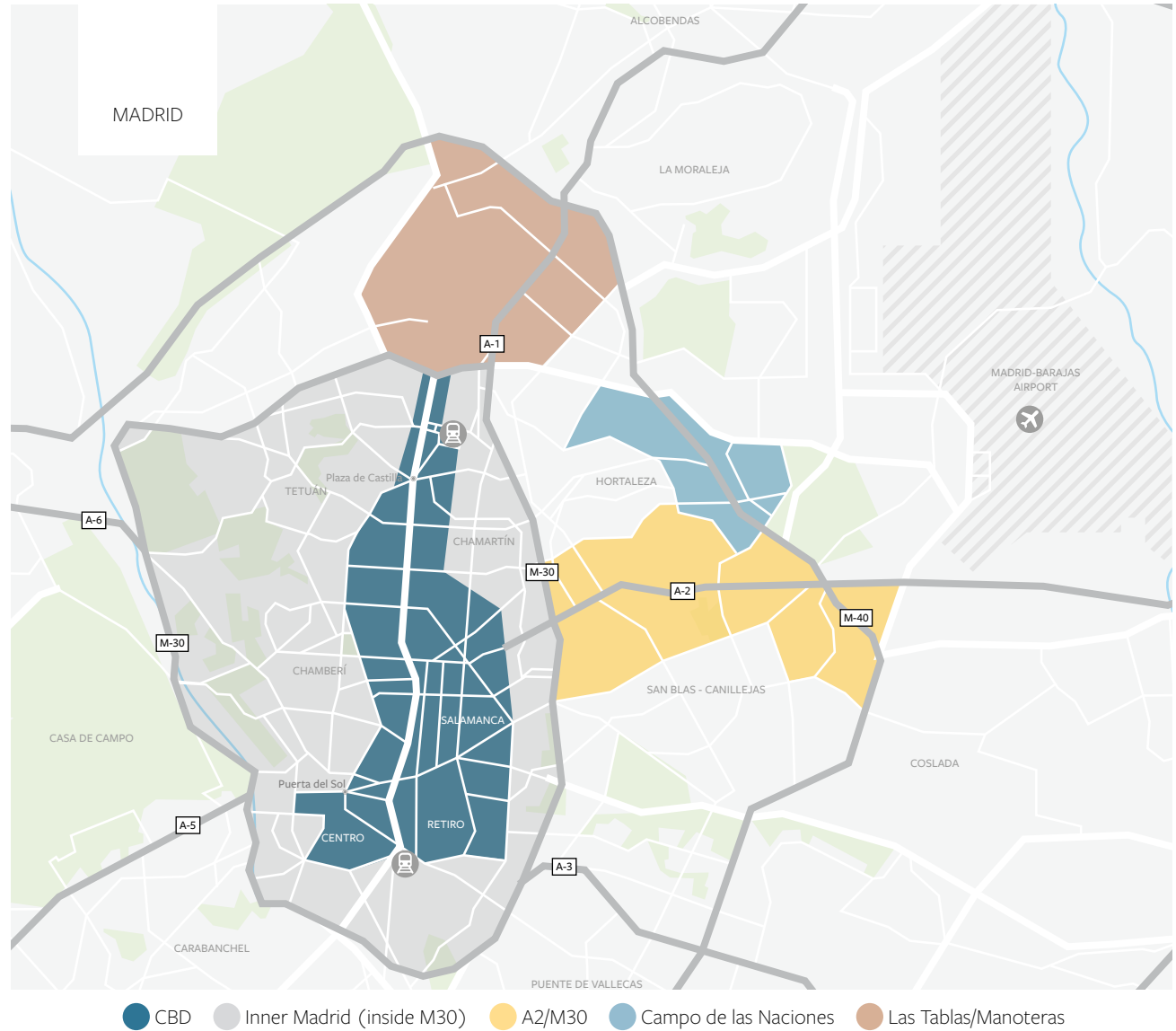
Asset map

OFFICES

Habana	■ CBD
María de Molina	
P54	■ Inner Madrid (inside M30)
Ramírez de Arellano	
Botanic	■ A2/M30
Cristalia	■ Campo de las Naciones
Cadenza	
Manoterias	■ Las Tablas/Manoterias

LOGISTICS

Guadalix

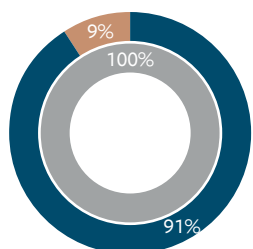


● CBD ● Inner Madrid (inside M30) ● A2/M30 ● Campo de las Naciones ● Las Tablas/Manoterias

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 (EUR/sqm) ³	GAV ⁴ (EURm)	Occupancy rate	Annualised GRI ⁵ (EUR m)	Annualised NRI (EUR m)	Gross yield ⁶	EPRA NIY ⁷
INVESTMENT PROPERTIES¹												
Offices	3	21,807	332	95	98	4,048	104	75%	3.681	2.928	3.9%	3.2%
Madrid	3	21,807	332	95	98	4,048	104	75%	3.681	2.928	3.9%	3.2%
CBD	1	4,120	20	24	24	5,558	32	42%	0.576	(0.027)	2.4%	1.3%
Inner Madrid (M30)	1	6,759	110	32	33	4,315	31	100%	1.449	1.455	4.5%	4.6%
Greater Madrid	1	10,928	202	39	40	3,314	41	72%	1.656	1.500	4.2%	3.6%
Logistics	1	25,694	0	16	17	638	26	100%	1.815	1.724	11.1%	6.5%
Madrid	1	25,694	0	16	17	638	26	100%	1.815	1.724	11.1%	6.5%
Total investment properties	4	47,501	332	112	115	2,204	131	89%	5.496	4.652	4.9%	3.8%
REDEVELOPMENTS¹												
Offices	5	46,623	711	107	110	2,050	162					
Madrid	5	46,623	711	107	110	2,050	162					
CBD	1	4,236	42	19	19	4,070	27					
Inner Madrid (M30)	1	6,535	-	11	12	-	20					
Greater Madrid	3	35,852	669	77	79	1,868	115					
Logistics	0	0	0	0	0	-	0					
Madrid	0	0	0	0	0	-	0					
Total redevelopments	5	46,623	711	107	110	2,050	162					
Total Portfolio	9	94,124	1,043	219	225	2,128	293					

(1) As per EPRA recommendations, investment properties comprise rented or under commercialisation properties, excluding redevelopments. Current undergoing redevelopments include Habana, Botanic, Cadenza, Manoteras and P54; (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) at 30 June 2021. 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) As per EPRA recommendations, calculated as the annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the gross market value of the property

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: 4,120 sqm
 Parking units: 20
 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 signed in 1/3 of refurbished space; strong interest in remaining
- 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'20¹
 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

(1) Turnkey private sale agreement signed in June 2020, completed project expected to be delivered by December 2022

SUSTAINABILITY & CORPORATE RESPONSIBILITY



Sustainability & corporate responsibility

FOCUS ON THE UNITED NATIONS 2030 AGENDA: OUR KEY SUSTAINABLE DEVELOPMENT GOALS (SDGs)



- 80% of portfolio LEED/BREEAM certified by 2023
- 100% of repositioning projects WELL certified by 2023
- GRESB high score rating targeted in 2021
- 100% of redeveloped buildings with A energy ratings
- 100% of common areas in redeveloped buildings with renewable energy supplies
- 75% of portfolio with electric vehicles charging stations
- 100% fully accessible buildings for users and visitors with reduced mobility
- 85% of leases signed with sustainable (green) clauses by 2023
- 50% of Árima's Tier 1 suppliers ESG assessed by 2023
- 25% of Árima buildings available for social-impact activities
- 80% employee satisfaction score

Sustainability & corporate responsibility

PROGRESS ON ESG TARGETS

▼ Key portfolio sustainability indicators

SUSTAINABLE CERTIFICATIONS



● 2020: 26%
● 2023: 80%

% portfolio to be certified (BREEAM/LEED)¹

ENERGY PRODUCTION



● 2020: 20%
● 2023: 73%

% portfolio with facilities for the production of renewable energy²

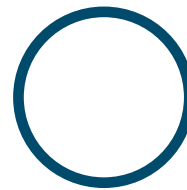
GREEN ENERGY



● 2020: 61%
● 2023: 100%

% portfolio with green energy from renewable sources in communal areas²

ACCESSIBLE BUILDINGS

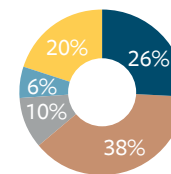


● 2020: 100%

% portfolio fully accessible²

▼ 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 (Pre-Certified)
Cadenza	LEED GOLD	WELL GOLD	H1 2022
Manoteras	LEED PLATINUM	WELL GOLD	H2 2022
P54	LEED PLATINUM	WELL GOLD	H2 2023 (in analysis phase)
M Molina	Under Analysis	Under Analysis	Under Analysis
Guadalix	Under Analysis	Under Analysis	Under Analysis



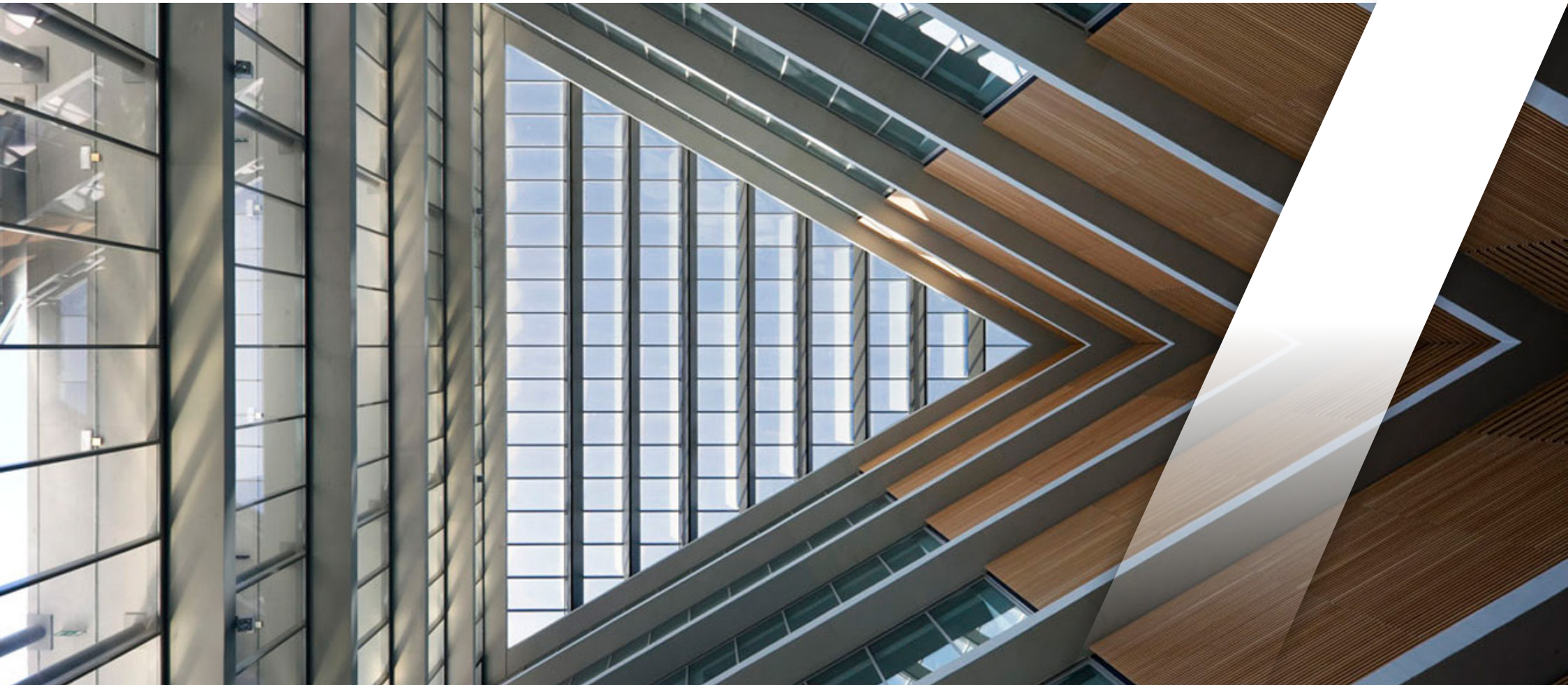
● Certified¹
● Certified 2021¹
● Certified 2022¹
● Certified 2023¹
● Under Analysis¹

- 2021 GRESB assessment submitted
- EPRA member since IPO
- BPR Most Improved Award, achieving Silver level
- 2020 EPRA sBPR reported (first year)
- The only RICS-accredited¹ commercial real estate company in Spain
- 100% of Arima's financing composed of green loans



(1) In GAV terms; (2) In GLA terms

APPENDIX



H1 2021 Financials

▼ Consolidated Income Statement (IFRS)

IFRS			
EURth unless otherwise specified	30/06/2020	31/12/2020	30/06/2021
Gross Rental Income (GRI)	2,549	5,116	2,528
Non-reimbursable property expenses	(290)	(407)	(316)
Net Rental Income (NRI)	2,259	4,709	2,212
Overheads	(3,528)	(5,655)	(2,901)
Operating Income (EBITDA)	(1,269)	(946)	(689)
Amortization & Provisions	(10)	(28)	(28)
Recurring EBIT	(1,279)	(974)	(717)
Net financial charges	(569)	(1,042)	(549)
Tax	-	-	-
Recurring net profit	(1,848)	(2,016)	(1,266)
Change in fair value of assets	8,550	15,469	8,151
Other income and expenses	(4,165)	(362)	199
Reported net profit	2,537	13,091	7,084
Reported EPS (€ p.s.)	0.09	0.47	0.25
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)
Adjusted EPRA earnings	(1,848)	(2,016)	(1,266)
EPRA EPS (€ p.s.)	(0.21)	(0.09)	(0.04)
Adjusted EPRA EPS (€ p.s.)	(0.07)	(0.07)	(0.05)
EPRA NTA	303,808	303,270	309,535
EPRA NTA (€ p.s.)	10.85	10.89	11.15

▼ Consolidated Balance Sheet

IFRS			
EURth unless otherwise specified	30/06/2020	31/12/2020	30/06/2021
Non Current Assets	254,235	278,590	295,400
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
Current assets	157,513	135,983	124,223
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
Equity	302,436	301,853	308,531
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)
Liabilities	109,312	112,720	111,092
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

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Press Release

Net asset value increases to EUR 11.15 per share

Árma increases the value of its portfolio to EUR 293 million, up 6.1%.

- **Árma signs a lease for a third of the newly refurbished space at its Maria de Molina property, securing a rent 93% higher than in the non-refurbished space.**
- **The company increases the occupancy of its portfolio by 250 basis points, pushing up its annualised rent in like-for-like terms by 7.7%.**
- **The value of its portfolio climbs to EUR 293 million, up 6.1% since Dec'20 in like-for-like terms and +23% on the total investment made. The net asset value increases to EUR 11.15 per share, 16% more than at its IPO.**
- **Árma continues to receive 100% of its rental income and ends June with a net profit of EUR7.1 million, vs EUR2.5 million the same period last year.**
- **The company retains a strong balance sheet and continues to deliver on the commitments set out in its business plan, confident that its strategy offers strong prospects in the medium-term, with an estimated rental uplift potential of 170%.**
- **For a second consecutive year Árma took part in the GRESB assessment, a global ESG benchmark for real assets. In addition, 80% of its portfolio will be LEED/BREEAM certified by 2023, while all of its projects will be WELL certified.**



Photo: Render - Building Cadenza



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28 July 2021. Today, Árma has presented its H1 2021 results. Despite all the difficulties faced this year due to Covid-19 and the uncertainties arising as a result of the pandemic, the company has managed to increase the value of its portfolio to EUR 293 million, up 6.1% since December 2020 (on a 6-month like-for-like basis). This is a 23% increase on the total investment made, including capex investments, and takes the net asset value per share (EPRA NTA, formerly EPRA NAV) to EUR 11.15, +16% more than at its IPO

Following the signing of a lease agreement for a third of its refurbished space at its María de Molina property, the company has further demonstrated the success of its repositioning strategy. Rents in this asset are now 93% higher than prior to refurbishment, securing more than EUR 400,000 in additional annual revenue. This newly signed lease pushes the occupancy rate of Árma's portfolio up by 250 basis points and its annualised rent in like-for-like terms up by 7.7%.

Given that Árma is not exposed to the retail or hotel sectors, the company continues to receive 100% of its rental income. The net profit for the first six months of the year stood at EUR 7.1 million, vs EUR 2.5 million the same period last year.

Árma remains in a strong position: it has one of the healthiest balance sheets in the sector, with EUR 118 million of liquidity and the potential for a 170% organic increase in rental income.

Despite the Covid-19 pandemic, Árma's hand has strengthened given the greater demand for the types of assets in its portfolio, all of which fulfill the highest standards in terms of quality, sustainability, well-being and technology.

Deeply committed to the business plan

Árma's portfolio currently amounts to a gross lettable area of 94,124 sqm and 1,043 parking spaces.

The company's refurbishment works are moving ahead on schedule. Over 50% of Árma's portfolio is currently undergoing works, including the *Habana*, *Botanic*, *Cadenza* and *Manoteras* buildings, with some 14,000 sqm of space due for completion by the end of 2021 and a further 26,000 sqm in 2022.

An ambitious roadmap for sustainability, health and well-being

Árma has set itself an ambitious roadmap to ensure its properties meet the highest standards of sustainability, health and well-being. For a second consecutive year, the Socimi took part in the GRESB assessment, one of the leading global ESG benchmarks for real assets. The company also aims to achieve LEED/BREEAM certification for 80% of its property portfolio by 2023, along with WELL certification for all of its refurbishment projects. WELL is an internationally recognised standard that measures the impact of buildings on people's health and well-being.



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Árma aims to achieve a Grade A energy classification for all its refurbished properties, for every single communal area in its properties to be fuelled by renewable energy and for 75% of its properties to feature charging stations for electric vehicles.

The company finances its entire portfolio via green loans on excellent financing terms and is the only property firm in Spain to be certified by RICS (Royal Institution of Chartered Surveyors).

About Árma Real Estate

Árma Real Estate is a Spanish company that listed on the Madrid Stock Exchange as a SOCIMI (Sociedad Anónima Cotizada de Inversión Inmobiliaria) and that is led by a fully-dedicated internal management team. It was created in 2018 with the aim of becoming the leading Spanish SOCIMI in the Madrid office market. The company is headed up by Luis María Arredondo (Chairman of the Board of Directors) and Luis López de Herrera-Oria (CEO) and also boasts the same highly-reputable management team that steered Axiare Patrimonio SOCIMI to success.

For more information

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