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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 2022 Consolidated Financial Statements as well as Earnings Report.

Please find attached hereafter the Earnings Report and press release.

Madrid, 28th July 2022

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



THE VISION FOR EXCELLENCE

2022

Half Year Results

arimainmo.com





1H 2022 at a glance

PORTFOLIO

€382m

Jun'22 GAV¹

+11%

GAV LfL growth²

8,300 sqm

New leases

+11,000 sqm under offer

+€2.3m

GRI secured³

+93% rent uplift
+12% re-lease spread

+6.2%

CPI-indexed⁴
rental increase

REDEVELOPMENTS

c.54,000sqm

Under refurbishment
>50% portfolio⁵

70%

Under active asset
management⁵

200%+

Exp. portfolio
income growth

≈6.5%

Expected Portfolio
Yield on Cost⁶

FINANCIALS

€12.75 p.s.

EPRA NTA⁷
+8% YTD

100%

Rents collected

c.€90m

Liquidity⁸

8.5%

NET LTV

1.8%

Debt all-in costs⁹

SUSTAINABILITY

+80%

LEED/BREEAM certified
medium-term

100%

WELL certified
medium-term

★★★★

First GRESB
benchmark report¹⁰

GOLD

EPRA sBPR¹¹

100%

Green financing

(1) Based on the external independent valuation carried out by CBRE Valuation Advisory (RICS) at 30 June 2022 (2) 6-month like-for-like compares the properties at 30.06.2022 that were also part of the portfolio at 31.12.2021; (3) Annualised income secured with new lettings. Rent uplift achieved on new lettings of refurbished assets; re-leased spread achieved on signed rents vs previous contracts on non-refurbished assets; (4) 100% of CPI passed on to tenants; (5) In GAV terms; (6) Yield on cost defined as post-capex GRI divided by total investment (net acquisition cost plus expected capex); (7) In accordance with EPRA Best Practice Recommendations; (8) Including cash in banks and undrawn facilities; (9) Weighted average; all-in costs include spread, up-front costs and hedge; (10) Árma obtained 85 points on the 2021 GRESB assessment vs. Árma's peer group (80 points). 2021 GRESB assessment is the company's first year assessment following the 1-year GRESB grace period; (11) EPRA Sustainability Best Practices Recommendations.



1H 2022 at a glance

Attractive returns and robust financial position

- > EPRA NTA¹ EUR 12.75 per share, +33% since IPO and +8% YTD
- > Annualised GRI of EUR 6 million as of Jun'22, +15% on a 6-month LfL basis
- > Net profit for the 6-month period of EUR 22.5 million and EPS of EUR 0.83 p.s.
- > Strong liquidity position with EUR 90 million cash in banks and undrawn facilities at period-end
- > Single-digit LTV with financial debt at 1.8% all-in costs² and c.80% repayments only due from 2026 onwards
- > Smooth capex planning further strengthening the balance sheet

Steady growth in underlying asset values driven by our asset management actions

- > GAV of EUR 382 million as of 30 June 2022³
- > Valuation growth of +11% 6m-LfL⁴ and +31% on total investment, including capex spent by period-end
- > Valuation increase driven by our strong leasing and asset management activities

High-quality portfolio drives record leasing activity

- > Quality space remains in short supply in Madrid (1.2% vacancy rate⁵) and our portfolio quality lies significantly ahead of market average
- > Record lettings in the period with new leases totalling 8,258 sqm and 11,052 sqm committed or under offer
- > Botanic 100% under offer with a single tenant and M. Molina fully occupied⁶
- > EUR 2.3 million of annualised income secured with new lettings, with substantial rent uplifts: +93% on refurbished space and +12% on stabilized assets⁷
- > +6.2% CPI-indexed rental increase⁸

Strategy to generate further material value upside

- > Unique portfolio built through disciplined and accretive acquisitions at very competitive prices
- > Redevelopment pipeline progressing on track: 5 schemes in offices (54,000 sqm) currently ongoing and improvements to introduce renewable energy for self-consumption in logistics (25,694 sqm)
- > Organic growth potential: 200%+ rental upside potential
- > 70% of portfolio⁹ still under active management

Continued focus on sustainability and social responsibility

- > Strong focus on low-carbon repositioning and reduction in operational carbon intensity
- > Increase of renewable energy supply and production for self-consumption in properties
- > Careful management of waste generated in construction as well as in ongoing operation
- > Responsible landscaping, sustainable mobility and air quality filtering to support the health and wellbeing of our tenants
- > Portfolio LEED/BREEAM and WELL certified medium-term
- > Top ranked in industry leading ratings - GRESB and EPRA sBPR
- > The only RICS-accredited¹⁰ commercial real estate company in Spain

Launch of share buyback plan

- > New share buyback plan for a maximum amount of EUR 20 million or 2,000,000 shares with the purpose of returning capital to shareholders or payments in kind

(1) In accordance with EPRA Best Practice Recommendations; (2) Weighted average; all-in costs include spread, up-front costs and hedge; (3) Based on the external independent valuation carried out by CBRE Valuation Advisory (RICS) at 30 June 2022; (4) 6-month like-for-like compares the properties at 30.06.2022 that were also part of the portfolio at 31.12.2021; (5) Source: JLL Research Q1 2022; (6) 71% of leasable area signed; 29% committed and expected to be signed in H2 2022; (7) Annualised income secured with new lettings. Rent uplift achieved on new lettings of refurbished assets; re-leased spread achieved on signed rents vs previous contracts on non-refurbished assets; (8) 100% of CPI passed on to tenants; (9) In GAV terms; (10) Royal Institution of Chartered Surveyors



Our strategy

TRANSFORMATIONAL PROJECTS

- > Highly experienced team finding and securing opportunities with true potential
- > Proven ability to create offices that are exceptional experiences, and that give workers a sense of belonging
- > Refurbishments focused on carbon footprint minimisation and occupant welfare

HIGH QUALITY SPACE

- > Alleviating Madrid's lack of Grade A space
- > Fulfilling post-pandemic requirement for corporates to safeguard employee well-being
- > Exemplary sustainability in carbon footprint and working conditions

GENERATING ALPHA

- > Prudent, value-driven, off-market strategy keeps entry costs low
- > Significant growth still to come from ongoing refurbishments in more than 50% of the portfolio
- > Rent-roll conservatively forecast to threefold, evidenced by contracts signed thus far

"We remain confident that our prudence and patience, coupled with our robust financial position, will lead to new opportunities for us to deliver shareholder value by creating differentiated, sustainable space. I am extremely proud of my team's achievement of 8% NTA CAGR since our IPO in 2018 despite the pandemic and with only 65% of the funds deployed. The quality of the portfolio created thus far has given the Board the confidence to support a new buy-back program"

Luis López de Herrera-Oria Chief Executive Officer





Developing differentiated, sustainable buildings

Case Study: Botanic

- > Sustainability, wellbeing and technology integrated in the project from inception
- > 100% of the existing structure retained, resulting in CO₂ savings that equate to planting 6,000 trees
- > 91% of demolition/construction waste recycled
- > Built to EPC 'A' standard, reducing the energy consumption by 81%, and contributing to LEED Platinum certification
- > Powered entirely by renewable electricity¹ and 15% of car parking slots with EV charging stations
- > 30% 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



BOTANIC	FULL REFURBISHMENT
Status	Completed July 2022
GLA	9,902 sqm
Garden and outdoor terraces	3,000 sqm
Certificates	LEED Platinum, WELL Gold, WELL Health & Safety
Reuse of existing structure	100%
Embodied carbons savings	301 kgCO ₂ e/m ²
EPC rating	A (up from E)
Reduction in annual energy consumption (KWh/sqm)	-74%
Reduction in annual carbon emissions (KgCO ₂ /sqm)	-81%
E-Charging stations (% parking slots)	15%

(1) Common areas

Botanic **100% UNDER OFFER**



Financial Results





Financial Results

Attractive returns and robust financial position

- > Strong financial results, underpinned by our asset management and operational performance
- > GAV of EUR 382 million as of 30 June 2022¹, delivering +31% value growth on total investment and +11.1% on a 6m LfL basis²
- > EPRA NTA³ EUR 12.75 per share, +33% since IPO and +8% year-to-date
- > Gross rental income for the 6-month period of EUR 2.8 million. Annualised GRI of EUR 6 million at Jun'22, +14.8% on a 6m LfL basis
- > >50% of portfolio⁴ undergoing refurbishment not yet contributing to Árima's P&L
- > EPS of EUR 0.83p.s.

EURm unless specified	30/06/2022	31/12/2021	30/06/2021
Portfolio Gross Asset Value	381.600	343.600	292.500
EPRA NTA	344.165	326.147	309.535
EPRA NTA per share (€ p.s.)	12.75	11.86	11.15
Gross Rental Income	2.8	5.2	2.5
Net profit	22.5	26.1	7.1
EPS (€ p.s.)	0.83	0.94	0.25
Net LTV (%)	8.5%	4.6%	(4.6%)

- > The Company launches a new share buyback plan for a maximum amount of EUR 20 million or 2,000,000 shares with the purpose of returning capital to shareholders or payments in kind

(1) Based on the external independent valuation carried out by CBRE Valuation Advisory (RICS) at 30 June 2022; (2) 6-month like-for-like compares the investment properties at 30.06.2022 that were also part of the portfolio at 31.12.2021; (3) In accordance with EPRA Best Practice Recommendations; (4) In GAV terms.

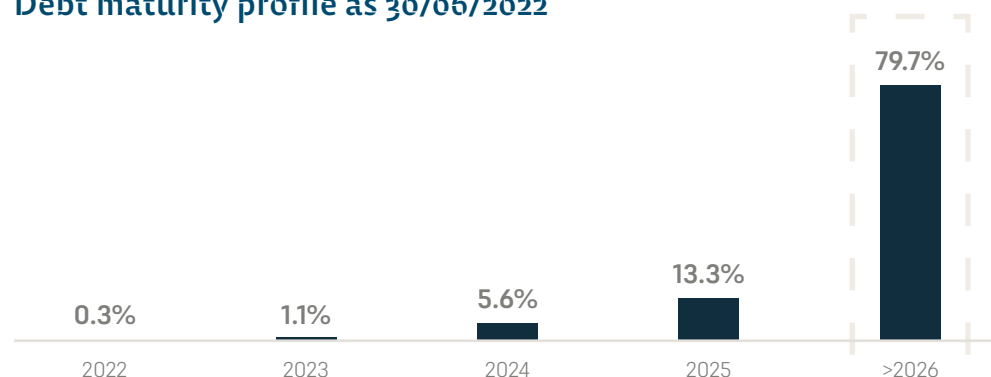




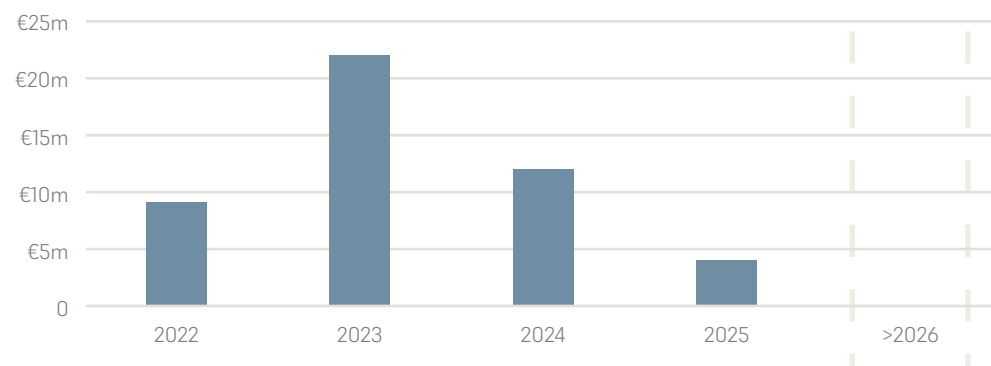
Financial Results

Robust financial position and significant financial flexibility

Debt maturity profile as 30/06/2022



Expected redevelopment capex



EURm unless specified	30/06/2022
Gross Debt	107.2
Liquidity ¹	90
Net Debt	32.5
Net LTV (%)	8.5%
Average debt maturity (years)	4
Weighted average cost of debt ²	1.8%
Percentage of debt fixed	80%
Percentage of green debt	100%

- > Strong liquidity position with c. EUR 90 million in cash in banks and undrawn facilities
- > LTV remains in the single digits – 8.5% LTV and significant financial flexibility
- > 1.8% all-in costs² with limited debt maturities in the next 4 years
- > 100% of Árima’s financing composed of green loans
- > Smooth capex planning further strengthens our balance sheet

(1) Includes cash in banks and undrawn facilities at period-end; (2) Weighted average; all-in costs include spread, up-front costs and hedge



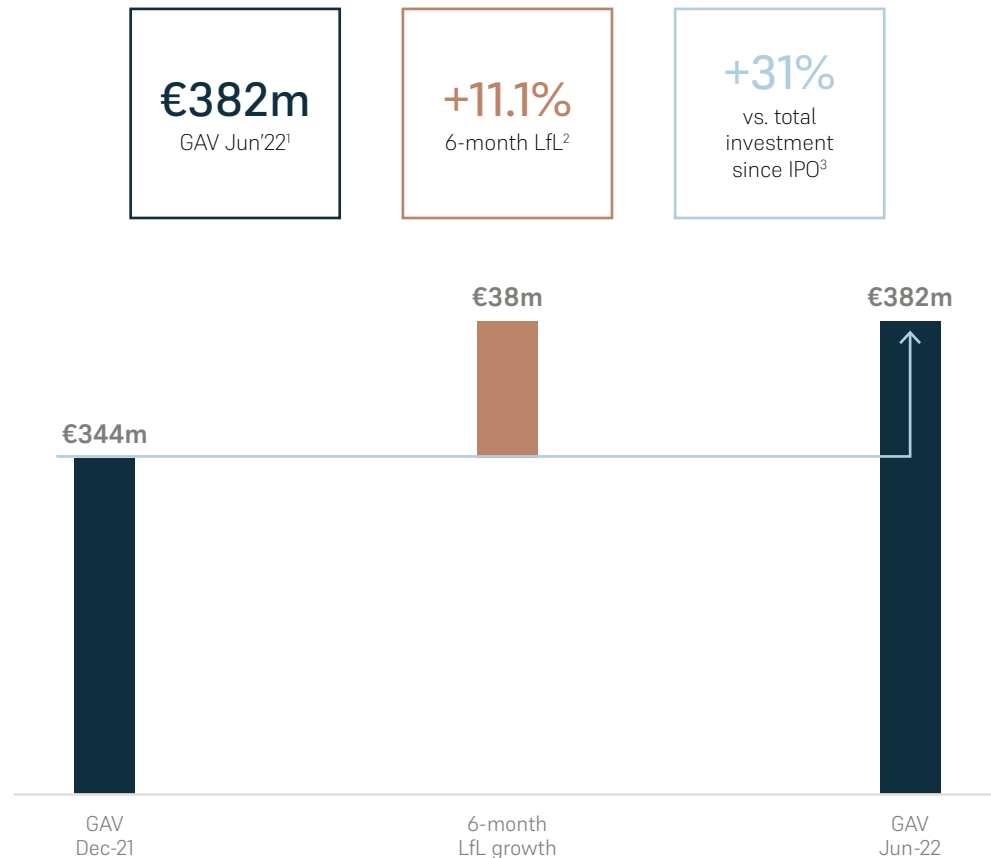
Portfolio Valuation





GAV growth

Steady growth in underlying asset values driven by our asset management activities...



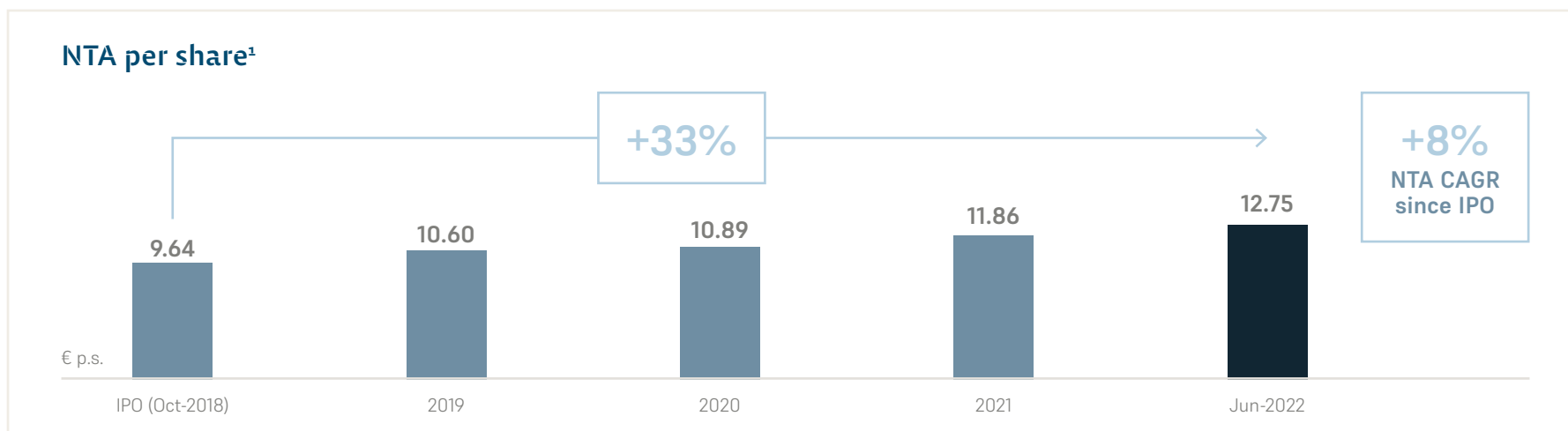
- > GAV of EUR 381.6 million as of 30 June 2022¹
- > Drivers of valuation uplift
 - > Leasing activity in Madrid offices
 - > Redevelopment progress
- > +11.1% 6-month like-for-like portfolio value growth
- > +31% portfolio valuation growth vs. total investment (acquisition price plus capex invested)
- > Redevelopment plan on track on 5 office properties (53,901 sqm)
- > Energy efficiency improvements on the logistics property (25,694 sqm)

⁽¹⁾ Based on the external independent valuation carried out by CBRE Valuation Advisory (RICS) at 30 June 2022; ⁽²⁾ 6-month like-for-like compares the properties at 30.06.2022 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

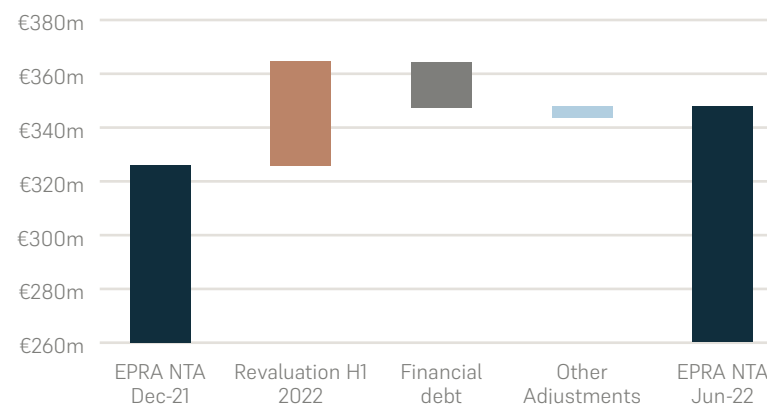


NAV growth

...and continuous shareholder value creation



- > +33% NTA p.s. and +8% NTA p.s. CAGR since IPO despite the pandemic
- > 101,664 sqm GLA – 100% Madrid – in line with investment strategy
- > c. EUR 46 million capex plan pending
- > In accordance with the Employee Incentive Plan², the shareholder return achieved in the 2021-2022 calculation period results in 306,584 shares (1% of the Company’s ordinary shares). The incentive shares are to be delivered to the Company beneficiaries at the end of three subsequent deferral periods between 2023 and 2024



(1) In accordance with EPRA Best Practice Recommendations; (2) In accordance with the calculation of the Incentive Plan, approved by the Appointments and Remunerations Committee and by the Board of Directors, both dated May 19, 2022, and endorsed by the General Shareholders’ Meeting held on June 28, 2022



Active Asset Management



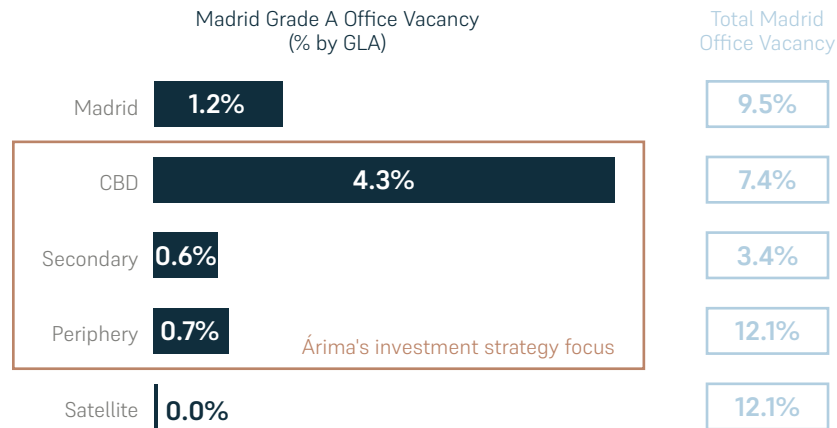


High-quality portfolio drives record leasing activity

Quality space remains in short supply

- > Portfolio quality significantly ahead of market average
- > Madrid Grade A office stock only represents 9% of the city's total office space (GLA)¹

Madrid's lack of grade A office space¹



Botanic



100% UNDER OFFER

(1) Source: JLL Research Q1 2022



High-quality portfolio drives record leasing activity

Record lettings in the period

- > New leases totalling 8,258 sqm
- > In addition, 11,052 sqm committed or under offer
- > EUR 2.3 million of annualised income secured with new lettings
 - > +12% re-lease spread in stabilized assets¹
 - > +93% rent uplift on the new lettings of refurbished assets
- > +62% CPI-indexed rental increase²



MM39

71% LEASED
29% COMMITTED



RMA



100% LEASED

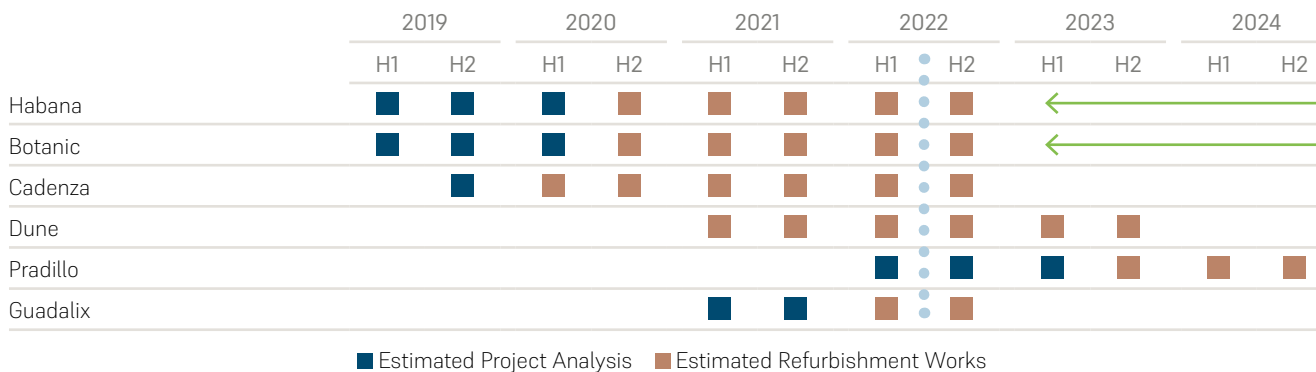
(1) signed rents vs previous contract with former tenant; new tenants occupying the space in Q3 2022; (2) 100% of CPI passed on to tenants



Exciting redevelopment projects in progress

Portfolio reaching inflection point with first schemes near completion

Redevelopment & Asset Management Plan



✓
100% leased ahead of works completion¹

✓
Completion ahead of plan, 100% under offer

← C.€46M ESTIMATED PENDING CAPEX →

- > Significant progress on the redevelopment programme
- > Habana: 100% leased ahead of works completion
- > Botanic: 100% under offer; works completed ahead of plan (July 2022)
- > Portfolio reaching an inflection point with first assets ending refurbishment works
- > Some delays due to COVID-related construction material shortage
- > Estimated total pending capex of c. EUR 46 million to complete all repositionings and sustainable actions²

(1) Refurbishment plan accommodated to the new tenant's fit-out works (2) Includes estimated pending capex for Habana, Cadenza, Dune, Guadalix as well as Pradillo





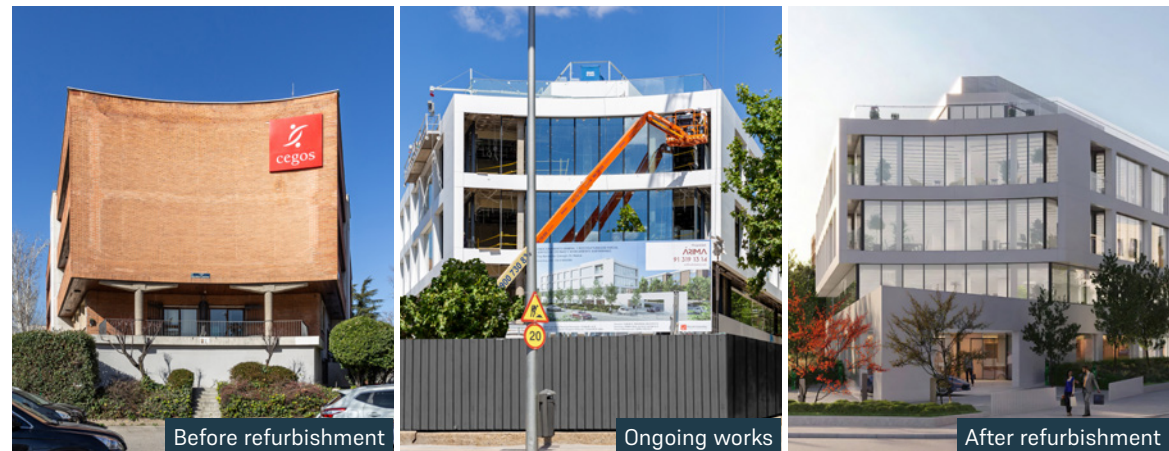
Exciting redevelopment projects in progress

Portfolio reaching inflection point with first schemes near completion

Habana

Offices leased ahead of works completion

Location	Madrid CBD
GLA	4,356 sqm
Forecast completion	Q3 2022
Quality	Class A
Sustainability	LEED Gold, WELL Gold, WELL H&S
Leasing	100% leased ¹
Estimated yield on total investment	6-7%



Botanic

100% under offer

Location	Madrid A2-M30
GLA	9,902 sqm
Forecast completion	July 2022
Quality	Class A
Sustainability	LEED Platinum, WELL Gold, WELL H&S
Leasing	100% under offer
Estimated yield on total investment	6-7%



(1) Lease contract signed in Q1 2022; tenant expected to move in Oct'22

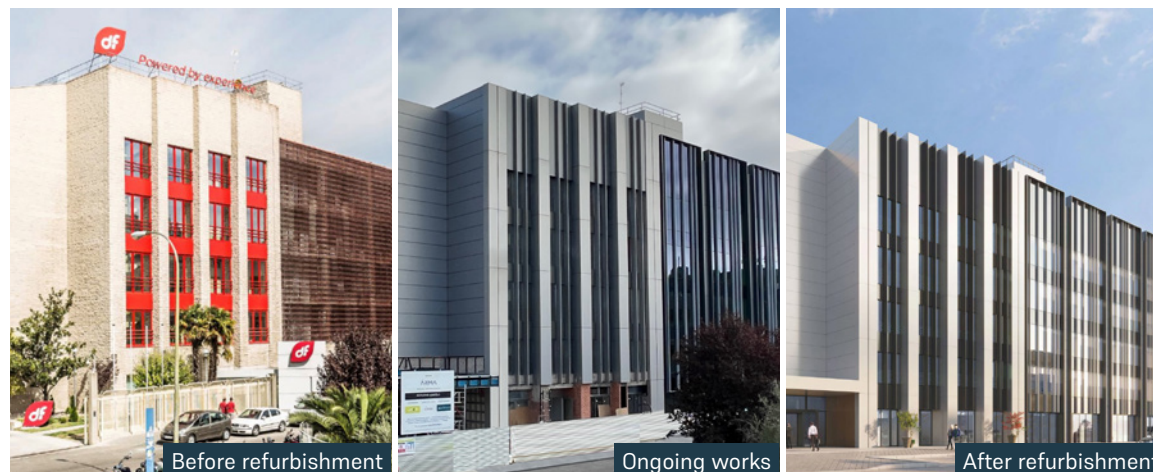


Exciting redevelopment projects in progress

Portfolio reaching inflection point with first schemes near completion

Cadenza

Location	Madrid Campo de las Naciones
GLA	14,302 sqm
Forecast completion	H2 2022
Quality	Class A
Sustainability	LEED Gold, WELL Platinum, WELL H&S
Leasing	Starting commercialisation
Estimated yield on total investment	6-7%



Guadalix

Renewable energy and energy efficiency

Location	Madrid 2 nd ring
GLA	25,694 sqm
Forecast completion	H2 2022
Quality	Class A
Sustainability	Under analysis
Leasing	100% leased
Estimated yield on total investment	9-10%



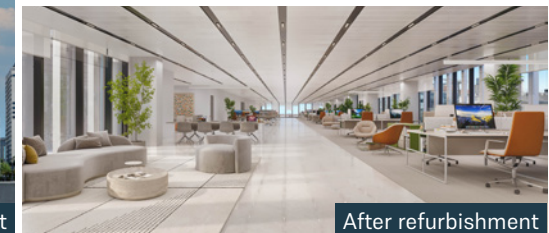
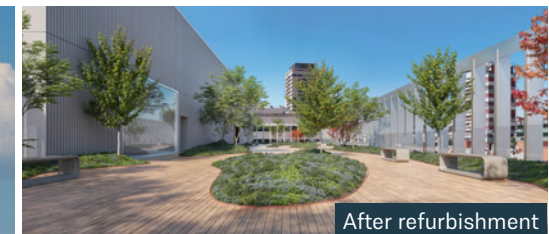


Exciting redevelopment projects in progress

Portfolio reaching inflection point with first schemes near completion

Dune

Location	Madrid Las Tablas/Manoteras
GLA	12,842 sqm
Forecast completion	H2 2023
Quality	Class A
Sustainability	LEED Platinum, WELL Platinum, WELL H&S
Leasing	-
Estimated yield on total investment	>7%



Pradillo

Location	Inner Madrid
GLA	12,500 sqm
Forecast completion	H2 2024
Quality	Class A
Sustainability	LEED Platinum, WELL Gold, WELL H&S
Leasing	-
Estimated yield on total investment	>7%





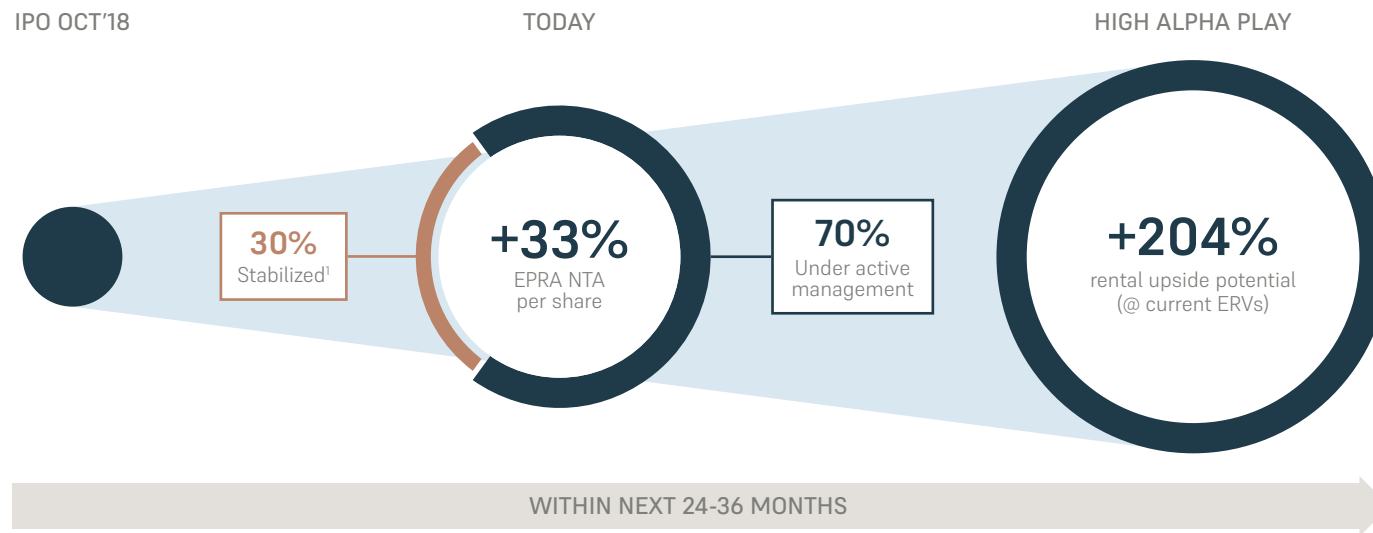
Growth Potential





Strategy to generate further material value

Significant rental income upside (and NAV) potential



- > Proven value creation to date: +31% capital gains on total investment² generating +33% EPRA NTA per share
- > α from active management, including outstanding redevelopment projects
- > Firepower to seize additional market opportunities, when they arise

<p>HIGH ALPHA PLAY</p> <p>c.70%</p> <p>of existing portfolio under active asset management</p>	<p>UPSIDE POTENTIAL</p> <p>+204%</p> <p>of current portfolio</p>	<p>NET LTV</p> <p>8.5%</p> <p>with substantial remaining firepower</p>
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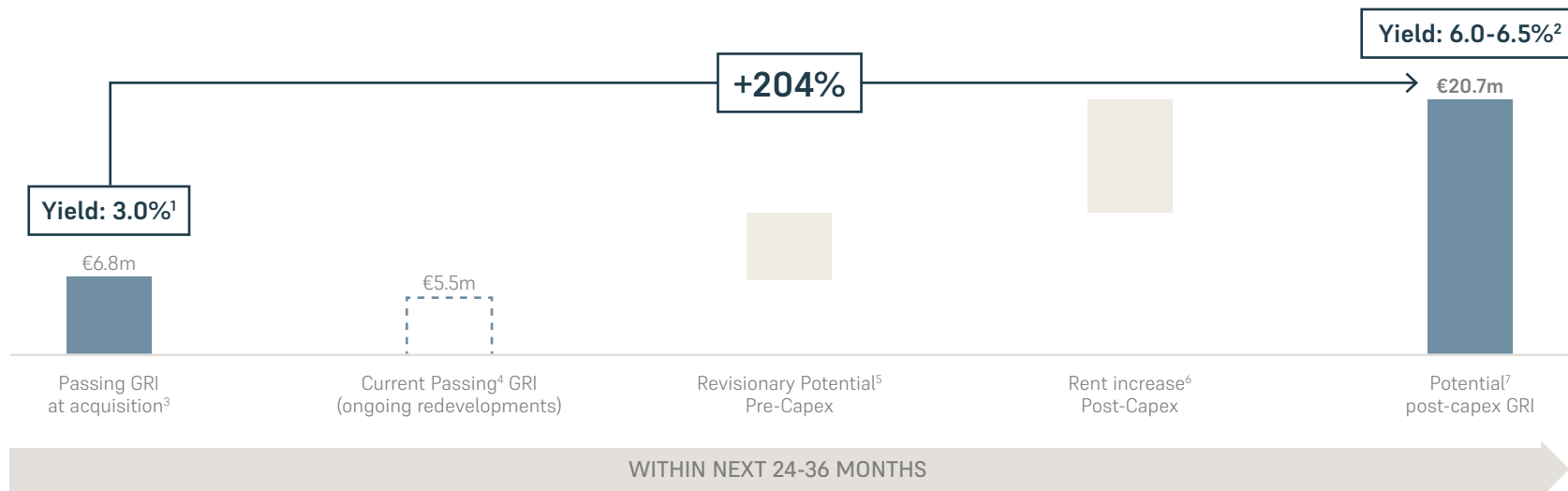
(1) Stabilized assets are those with renovation works, if required, completed and with stable ongoing tenancies (occupancy above 90%); (2) Acquisition price plus accumulated capex invested by period-end



Strategy to generate further material value

Visibility from 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

YoC²
6.0-6.5%
 vs 3.25% Madrid prime office yield⁸

(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) Leases in office buildings Habana, Botanic, and Pradillo 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 revisionary potential and effects from capital expenditures; (8) Source: CBRE as of Q1 2022



Portfolio Overview

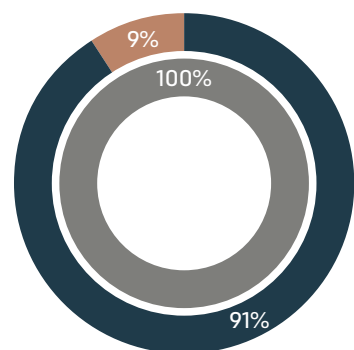




Portfolio breakdown

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 (€'000)	Gross yield ⁶	EPRA NIY ⁷
INVESTMENT PROPERTIES¹												
Offices	3	22,069	336	95	98	3,812	108	78%	4.172	2.875	4.4%	3.2%
Madrid	3	22,069	336	95	98	3,812	108	78%	4.172	2.875	4.4%	3.2%
CBD	1	4,025	24	24	24	5,714	32	71%	1.006	0.405	4.3%	2.6%
Inner Madrid (M30)	1	7,108	110	32	33	4,315	33	100%	1.543	1.491	4.8%	4.4%
Greater Madrid	1	10,936	202	39	40	3,312	43	66%	1.624	0.979	4.1%	2.7%
Logistics	1	25,694	0	16	17	0	35	100%	1.815	1.707	11.1%	4.9%
Madrid	1	25,694	0	16	17	0	35	100%	1.815	1.707	11.1%	4.9%
Total investment properties	4	47,763	336	112	115	3,812	143	90%	5.987	4.582	5.4%	3.6%
REDEVELOPMENTS												
Offices	5	53,901	947	117	120	1,854	239					
Madrid	5	53,901	947	117	120	1,854	239					
CBD	1	4,356	65	19	19	3,958	44					
Inner Madrid (M30)	1	12,500	200	22	22	-	48					
Greater Madrid	3	37,046	682	77	79	1,731	147					
Logistics	0	0	0	0	0	0	-					
Redevelopments	5	53,901	947	117	120	1,854	239					
Total Portfolio	9	101,664	1,283	229	235	2,135	382					

(1) As per EPRA recommendations, investment properties comprise rented or under commercialisation properties, excluding redevelopments. Current undergoing redevelopments include Habana, Botanic, Cadenza, Manoteras 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) at 30 June 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) 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

1 Habana

SECTOR:
Offices

ACQ. DATE:
Dec'18

LOCATION:
■ Madrid CBD

GLA:
4,356 sqm

PARKING UNITS:
65

2 MM39

SECTOR:
Offices

ACQ. DATE:
Dec'18-Feb'19

LOCATION:
■ Madrid CBD

GLA:
4,025 sqm

PARKING UNITS:
24

3 Pradillo

SECTOR:
Offices

ACQ. DATE:
Oct'20-Sep'21

LOCATION:
■ Inner Madrid

GLA:
12,500 sqm

PARKING UNITS:
200

4 RMA

SECTOR:
Offices

ACQ. DATE:
Jun'19

LOCATION:
■ Inner Madrid

GLA:
7,108 sqm

PARKING UNITS:
110

5 Botanic

SECTOR:
Offices

ACQ. DATE:
Jan'19

LOCATION:
■ Madrid A2/M30

GLA:
9,902 sqm

PARKING UNITS:
224

6 Cristalia

SECTOR:
Offices

ACQ. DATE:
Jan'19

LOCATION:
■ Madrid CDN

GLA:
10,936 sqm

PARKING UNITS:
202

7 Cadenza

SECTOR:
Offices

ACQ. DATE:
Dec'19

LOCATION:
■ Madrid CDN

GLA:
14,302 sqm

PARKING UNITS:
217

8 Dune

SECTOR:
Offices

ACQ. DATE:
Jun'2020

LOCATION:
■ Las Tablas/Manoteras

GLA:
12,842 sqm

PARKING UNITS:
241

9 Guadalix

SECTOR:
Logistics

ACQ. DATE:
Apr'19

LOCATION:
Madrid (2nd ring)

GLA:
25,694 sqm

LOADING BAYS:
29



Sustainability & Corporate Responsibility





Clear focus on sustainability and social responsibility

Sustainability strategy

Sustainability

- > 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

Environmental leadership

- > Portfolio LEED/BREEAM and WELL certified medium-term
- > 4* on the first GRESB Benchmark Report; 2022 assessment already submitted
- > EPRA sBPR GOLD in 2020, our first reporting year; 2021 performance metrics published
- > The only RICS-accredited commercial real estate company in Spain
- > 100% of portfolio fully financed with green loans

Responsible business

- > Responsible landscaping across our portfolio for positive impact on the wellbeing of our tenants
- > Air filtration, purification and monitoring systems in all office assets
- > Making cycling more accessible, encouraging active movement
- > Educational and social spaces at key priority assets, partnering with local partners
- > Responsible employment, promoting diversity and inclusion





Appendix





H1 2022 Financials

Consolidated Income Statement (IFRS)

IFRS	30/06/2021	31/12/2021	30/06/2022
EURth (unless otherwise specified)			
Gross Rental Income (GRI)	2,528	5,192	2,811
Non-reimbursable property expenses	(316)	(603)	(290)
Net Rental Income (NRI)	2,212	4,589	2,521
Overheads	(2,901)	(5,662)	(3,097)
Operating Income (EBITDA)	(689)	(1,073)	(576)
Amortization & Provisions	(28)	(60)	(38)
Recurring EBIT	(717)	(1,133)	(614)
Net financial charges	(549)	(1,149)	(618)
Tax	-	-	-
Recurring net profit	(1,266)	(2,282)	(1,232)
Change in fair value of assets	8,151	28,598	23,722
Other income and expenses	199	(191)	58
Reported net profit	7,084	26,125	22,548
Reported EPS (€ p.s.)	0.26	0.94	0.83
Average no. of shares outstanding	27,829,047	27,760,550	27,295,141

EPRA	30/06/2021	31/12/2021	30/06/2022
EURth (unless otherwise specified)			
EPRA earnings	(1,067)	(2,473)	(1,174)
Adjusted EPRA earnings	(1,266)	(2,545)	(1,232)
EPRA EPS (€ p.s.)	(0.04)	(0.09)	(0.04)
Adjusted EPRA EPS (€ p.s.)	(0.05)	(0.09)	(0.05)
EPRA NTA	309.535	326.147	344.165
EPRA NTA (€ p.s.)	11.15	11.86	12.75

Consolidated Balance Sheet

IFRS	30/06/2021	31/12/2021	30/06/2022
EURth (unless otherwise specified)			
Assets	419,623	440,362	464,242
Non Current Assets	295,400	346,572	385,830
Intangible assets	137	218	253
Property plant & equipment	289	259	238
Investment property	292,500	343,600	381,600
Long-term financial investments	2,474	2,495	3,739
Current assets	124,223	93,790	78,412
Trade and other receivables	5,908	4,518	2,826
Prepayments and accrued income	387	388	866
Cash & cash equivalents	117,928	88,884	74,720
Equity	308,531	325,665	345,674
Share Capital	284,294	284,294	284,294
Share Premium	5,769	5,769	5,769
Reserves	18,340	18,340	44,445
Treasury shares	(5,815)	(8,163)	(12,638)
Retained earnings	7,084	26,125	22,548
Other	(1,141)	(700)	1,256
Liabilities	111,092	114,697	118,568
Non-current liabilities	106,128	105,933	107,732
Financial debt	104,010	103,978	106,519
Financial derivatives	1,141	700	0
Other	977	1,255	1,213
Current liabilities	4,964	8,764	10,836
Financial debt	465	610	666
Trade & other payables	4,499	8,154	10,170
Number of shares outstanding, end of period	27,769,017	27,503,309	26,996,945



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Press Release

Net tangible asset value per share increases +11% in H1 2022
and +33% since IPO

Árma triples its net profit to EUR 22.5 million in H1 2022

- The Socimi publishes its H1 2022 results, booking a net tangible asset value per share of EUR 12.75, +33% higher than at its IPO in October 2018. Results that come after more than two years of uncertainty, due to the pandemic and then the war in Ukraine
- The value of its portfolio climbs to EUR 382 million, up +11% on December 2021 in like-for-like terms and registering a +31% increase on the total investment made
- The Socimi signs new leases for 8,258 sqm in the period, raising the rents by an average of 93% for its repositioned space, pushing its annualized rental income up by 14.8% in like-for-like terms. A further 11,052 sqm have already been committed or are under negotiation
- Given the lack of sustainable, quality assets, such as those created and managed by the Árma team, in the Madrid market, the Company is well-positioned to continue generating value for its shareholders. With over half of its portfolio still in the process of being repositioned, the potential increase in rental income stands at 204%
- An very solid balance sheet – with single digits net LTV and EUR 90 million of liquidity – combined with the extensive experience of the management team, allows the Socimi to face these uncertain times on a firm yet cautious footing



Photo: *Botanic* building, in Madrid



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28 July 2022 Árima continues to generate value for its shareholders, as demonstrated by its H1 2022 results published today. Solid results that confirm the success of both its repositioning strategy – designed to create high-quality and differentiated assets – and the expertise of its management team, which has helped increase its net tangible asset value per share (EPRA NTA, previously EPRA NAV) to EUR 12.75, +33% higher than at its IPO in October 2018. Results that it has achieved after more than two years of uncertainty, caused firstly by the Covid-19 pandemic and then by the war in Ukraine.

The company raises the value of its portfolio to EUR 382 million, up +11% versus December 2021 (on a 6-month like-for-like basis). This is a +31% increase on the total investment made.

A positive balance sheet that also takes the first half 2022 net profit to EUR 22.5 million, tripling the figure recorded for the same period in 2021. The company has continued to receive 100% of its rental income.

The lack of sustainable, high-quality assets in the market, such as the properties in Árima's portfolio, has allowed the Socimi to sign new leases for a total of 8,258 sqm in the period, with a further 11,052 sqm already committed or under negotiation. These new lettings secure the company an annual rental income of EUR 2.3 million and push its annualised rental income up by 14.8% in like-for-like terms.

The Socimi maintains a very solid balance sheet thanks to its EUR 90 million of liquidity and a net LTV (Loan-to-Value) of just 8.5%, on very favourable terms for the Company.

Perfectly poised to excel in the market

Árima's strategy is favoured by the market's sheer lack of quality offices with high sustainability credentials, as well as by the effect that the pandemic has had on companies who are now actively seeking workspaces designed with employee well-being in mind. The portfolio boasts the highest standards in terms of quality, sustainability, well-being and technology.

With just 30% of its portfolio repositioned and let, the Socimi has managed to grow its net tangible asset value per share by 33%. The remaining 70% is currently being repositioned, meaning there is still considerable value uplift potential to be unlocked. A potential that could see rental income jump by 204%.

A portfolio on an inflection point

Árima's portfolio comprises nine properties – eight offices and one industrial warehouse. Its total GLA amounts to 101,664 sqm and it offers a total of 1,283 parking spaces.

The company is successfully putting its business plan into action, with its repositioning projects progressing well. The portfolio is approaching a turning point, as refurbishment works on a number of assets near completion.



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Habana has been 100% pre-let before works have been completed, creating excellent tenant-owner synergies. The unique repositioning project at *Botanic* has been completed ahead of plan, with the project becoming a trailblazer in sustainable office design. Works at *Cadenza*, *Guadalix*, *Dune* and *Pradillo* are all expected to be gradually finished between the end of 2022 and 2024.

Botanic: pioneering sustainable office design

The repositioning project undertaken at *Botanic* reused the entire existing structure, leading to savings in CO₂ emissions that would equate to planting 6,000 trees, while 91% of the waste generated by the demolition and construction works was recycled.

What's more, the property's energy rating has moved from an E up to an A, seeing its energy consumption cut by 81%. *Botanic* is powered by renewable energy and 15% of its parking spaces are equipped with electric vehicle charging points.

It is not just the renovation works that have been completed efficiently and sustainably, biodiversity lies at the heart of *Botanic's* design, with the property boasting a botanical garden of more than 2,000 sqm and over 1,000 sqm of landscaped terraces.

The building will also be a LEED® Platinum, WELL® Gold and WELL® Health & Safety certified property.

International recognition for the Socimi's sustainability strategy

The Company's sustainability strategy and performance are central to its business plan, which sets out the objective of achieving LEED® or BREEAM® and WELL® certification for all of its properties. The Socimi has also received international recognition from organisations such as the European Public Real Estate Association (EPRA) and the Global Real Estate Sustainability Benchmark (GRESB).

In addition, the Company finances its entire portfolio via green loans and it 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 listed on the Madrid Stock Exchange as a SOCIMI (Sociedad Anónima Cotizada de Inversión Inmobiliaria) and 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 boasts the same highly reputable management team that steered Axiare Patrimonio SOCIMI to success.

For more information

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