

# NOTAS ESTADOS FINANCIEROS INTERMEDIOS.

**Nombre de la entidad:** ARIMA REAL ESTATE SOCIMI, S.A.

**Estados financieros:** ESTADOS FINANCIEROS INTERMEDIOS

**Fecha del Informe de Revisión limitada:** 31/03/2020

**Área:** Trading update first quarter

**Descripción:**

## **COVID-19 UPDATE: IN GOOD SHAPE IN TIMES OF UNCERTAINTY**

- **Existing portfolio largely unaffected but uncertainty remains**
- **High level of rental collection year-to-date**, and limited tenant exposure to retail & leisure:
  - 100% of rents due for payment in March, April and May received
  - No direct exposure to retail, and 0% of our corporate tenants operating in the industries most impacted by COVID-19<sup>1</sup>
  - Regular dialogues with tenants as a long-term partner
- **Solid balance sheet** to weather any potential storm:
  - Over EUR 170m of cash and cash equivalents YTD on the back of the recent capital increase
  - C. EUR 70m net cash position YTD, and a long-term financing structure with 95% repayments due from 2025 onwards and 1.5% all-in costs<sup>2</sup>
  - +30x available cash over all running costs
- **Redevelopment projects ongoing** with building permits granted and only works temporarily paused during the *State of Alarm* phase. Some delays expected but deliveries still scheduled for 2021:
  - Four schemes in offices (32,000 sqm) with refurbishment works currently ongoing
  - 6x capex coverage with current cash & cash equivalents
- **Defensive portfolio** with disciplined and accretive acquisitions at very competitive prices, c. 20% below market comparable levels<sup>3</sup>

## **SUPPORTING OUR COMMUNITIES**

- The Company has **donated in excess of EUR 300k** to several organizations that are leading the efforts to contain the virus or supporting some of the more vulnerable members in our communities, including:
  - Social welfare institutions that provide meals on-site for those in need
  - Long-term care facilities and nursing homes
  - Detection tests and disinfectant devices for health institutions
  - 3D printed visors for nursing homes and essential services personnel
  - Personal Protective Equipment (PPE), particularly gowns and masks, for staff caring for COVID-19 positive patients
- The Directors and Management team have agreed to reduce their remuneration by 50% during the *State of Alarm* to fund **over 60%** of the company's charitable donations. In addition, the Management team has decided to temporarily postpone the accrual of the current long-term incentive plan
- Árima has also made its vacant properties available to the Madrid's municipal and regional health offices to provide emergency medical services

## **COVID-19 UPDATE: EXISTING PORTFOLIO LARGELY UNAFFECTED**

- 100% of rents due for payment in March, April and May received
- No direct exposure to retail, and 0% of our corporate tenants operating in the industries most impacted by COVID-19<sup>3</sup>
- Redevelopment pipeline ongoing, with only works temporarily paused during the *State of Alarm* phase but already resumed. Some delays expected but deliveries still scheduled for 2021. 6x capex coverage with current cash & cash equivalents

### **Enlace a las cuentas de la entidad:**

<https://www.cnmv.es/Portal/verDoc.axd?t={02735bb2-97d5-4d26-9b96-a02f7a0dd9d7}>

### **Nota:**

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