

**Árma Real Estate SOCIMI, S.A.
and its subsidiaries**

Auditor's report

Consolidated annual accounts as at 31 December 2025

Consolidated management report



This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

Independent auditor's report on the consolidated annual accounts

To the shareholders of Árima Real Estate SOCIMI, S.A.

Report on the consolidated annual accounts

Opinion

We have audited the consolidated annual accounts of Árima Real Estate SOCIMI, S.A. (the Parent company) and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2025, and the income statement, statement of comprehensive income, statement of changes in equity, cash flow statement and related notes, all consolidated, for the year then ended.

In our opinion, the accompanying consolidated annual accounts present fairly, in all material respects, the equity and financial position of the Group as at 31 December 2025, as well as its financial performance and cash flows, all consolidated, for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and other provisions of the financial reporting framework applicable in Spain.

Basis for opinion

We conducted our audit in accordance with legislation governing the audit practice in Spain. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated annual accounts* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those relating to independence, that are relevant to our audit of the consolidated annual accounts in Spain, in accordance with legislation governing the audit practice. In this regard, we have not rendered services other than those relating to the audit of the accounts, and situations or circumstances have not arisen that, in accordance with the provisions of the aforementioned legislation, have affected our necessary independence such that it has been compromised.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated annual accounts of the current period. These matters were addressed in the context of our audit of the consolidated annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of investment properties

Investment properties represent approximately 96% of the Group's assets as of 31 December 2025. As described in note 2.8 to the consolidated annual accounts, the Group applies the fair value model in accordance with IAS 40 and has recognized a positive variation in the fair value of investment properties amounting to €1,992 thousand in the consolidated income statement for the 2025 financial year, as disclosed in note 6 to the consolidated annual accounts. Investment properties recognized in non-current assets on the consolidated balance sheet amount to €563,546 thousand as of 31 December 2025.

The Group recognizes the fair value of its investment properties based on independent expert valuations. These valuations have been performed in accordance with international standards, whose methodology is described in note 6 to the consolidated annual accounts.

Valuers consider specific variables such as lease contracts signed, and in particular, rental income. Similarly, they apply certain key assumptions such as exit yields, estimated market rents and discount rates in order to arrive at a final valuation.

The significance of the estimates and judgements involved in these valuations, together with the relevance of these assets within the consolidated financial statements and the importance of the assumptions used, make the valuation of investment properties a key audit matter.

For additions and disposals of investment properties recognized during the year, we reviewed the supporting documentation for a sample of these, such as purchase agreements, title deeds and other documents affecting the acquisition price.

Additionally, we obtained the valuations of investment properties performed by the independent experts engaged by the Group, on which we performed, among others, the following procedures:

- Verification of the expert's competence, capacity, objectivity and independence by obtaining confirmation and corroborating the expert's recognized standing in the market.
- Verification that the valuations were performed according to the methodology accepted and described in note 6 to the consolidated annual accounts.
- Discussion of the principal key assumptions used in the valuations through several meetings with the independent valuers and Management, assessing the consistency of the estimates and taking current market conditions into account.
- Performance of substantive tests to corroborate the accuracy of the most relevant data provided by Management to the valuers and used by them in the valuations.

Finally, we assessed the sufficiency of the information disclosed in the consolidated annual accounts regarding this matter.

The results of the procedures performed allowed us to reasonably achieve the audit objectives for which these procedures were designed.

Other information: Consolidated management report

Other information comprises only the consolidated management report for the 2025 financial year, the formulation of which is the responsibility of the Parent company's directors and does not form an integral part of the consolidated annual accounts.

Our audit opinion on the consolidated annual accounts does not cover the consolidated management report. Our responsibility regarding the consolidated management report, in accordance with legislation governing the audit practice, is to:

- a) Verify only that certain information included in the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration, as referred to in the Auditing Act, have been provided in the manner required by applicable legislation and, if not, we are obliged to disclose that fact.
- b) Evaluate and report on the consistency between the rest of the information included in the consolidated management report and the consolidated annual accounts as a result of our knowledge of the Group obtained during the audit of the aforementioned financial statements, as well as to evaluate and report on whether the content and presentation of this part of the consolidated management report is in accordance with applicable regulations. If, based on the work we have performed, we conclude that material misstatements exist, we are required to report that fact.

On the basis of the work performed, as described above, we have verified that the information mentioned in section a) above has been provided in the manner required by applicable legislation and that the rest of the information contained in the consolidated management report is consistent with that contained in the consolidated annual accounts for the 2025 financial year, and its content and presentation are in accordance with applicable regulations.

Responsibility of the directors and the audit and control committee for the consolidated annual accounts

The Parent company's directors are responsible for the preparation of the accompanying consolidated annual accounts, such that they fairly present the consolidated equity, financial position and financial performance of the Group, in accordance with IFRS-EU and other provisions of the financial reporting framework applicable to the Group in Spain, and for such internal control as the aforementioned directors determine is necessary to enable the preparation of consolidated annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated annual accounts, the Parent company's directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the aforementioned directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Parent company's audit and control committee is responsible for overseeing the process of preparation and presentation of the consolidated annual accounts.

Auditor's responsibilities for the audit of the consolidated annual accounts

Our objectives are to obtain reasonable assurance about whether the consolidated annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with legislation governing the audit practice in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual accounts.

As part of an audit in accordance with legislation governing the audit practice in Spain, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Parent company's directors.
- Conclude on the appropriateness of the Parent company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual accounts, including the disclosures, and whether the consolidated annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated annual accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Parent company's audit and control committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Parent company's audit and control committee with a statement that we have complied with ethical requirements relating to independence and we communicate with the aforementioned those matters that may reasonably be considered to threaten our independence and, where applicable, the safeguards adopted to eliminate or reduce such threat.

From the matters communicated with the Parent company's audit and control committee, we determine those matters that were of most significance in the audit of the consolidated annual accounts of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

European single electronic format

We have examined the digital files of the European single electronic format (ESEF) of Árima Real Estate SOCIMI, S.A. and its subsidiaries for the 2025 financial year that comprise an XHTML file which includes the consolidated annual accounts for the financial year and XBRL files with tagging performed by the entity, which will form part of the annual financial report.

The directors of Árima Real Estate SOCIMI, S.A. are responsible for presenting the annual financial report for the 2025 financial year in accordance with the formatting and markup requirements established in the Delegated Regulation (EU) 2019/815 of 17 December 2018 of the European Commission (hereinafter the ESEF Regulation).

Our responsibility is to examine the digital files prepared by the Parent company's directors, in accordance with legislation governing the audit practice in Spain. This legislation requires that we plan and execute our audit procedures in order to verify whether the content of the consolidated annual accounts included in the aforementioned digital files completely agrees with that of the consolidated annual accounts that we have audited, and whether the format and markup of these accounts and of the aforementioned files has been effected, in all material respects, in accordance with the requirements established in the ESEF Regulation.

In our opinion, the digital files examined completely agree with the audited consolidated annual accounts, and these are presented and have been marked up, in all material respects, in accordance with the requirements established in the ESEF Regulation.

Report to the audit and control committee of the Parent company

The opinion expressed in this report is consistent with the content of our additional report to the audit and control committee of the Parent company dated 26 March 2026.

Appointment period

The General Ordinary Shareholders' Meeting held on 20 June 2024 appointed us as auditors of the Group for a period of three years, as from the year ended 31 December 2024.

Previously, we were appointed by resolution of the General Ordinary Shareholders' Meeting for a period of three years and we have audited the accounts continuously since the year ended 31 December 2018.

Services provided

Services provided to the Group for services other than the audit of the accounts are disclosed in note 20 to the consolidated annual accounts.

PricewaterhouseCoopers Auditores, S.L. (S0242)

Original signed by Alfredo Arias Paradelo

26 February 2026



This version of the condensed interim consolidated financial statements is a free translation from the original, which is prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of the condensed interim consolidated financial statements takes precedence over this translation.

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

Consolidated Annual Accounts at 31 December 2025
and Consolidated Management Report
for the financial year 2025

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

**CONTENTS OF CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED
ON 31 DECEMBER 2025 OF ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES**

Note

Consolidated balance sheet.

Consolidated income statement.

Consolidated statement of comprehensive income.

Consolidated statement of changes in equity.

Consolidated statement of cash flows.

**Notes to the Consolidated annual accounts for the financial year ended on 31
December 2025.**

- 1 Activities and general information.
- 2 Presentation basis of the consolidated annual accounts.
- 3 Financial risk management.
- 4 Financial information by segment.
- 5 Property, plant and equipment.
- 6 Investment properties.
- 7 Financial instruments analysis.
- 8 Financial assets at amortized cost and derivatives.
- 9 Cash and cash equivalents.
- 10 Share capital, share premium, treasury shares and earning per share.
- 11 Reserves and profit (loss) for the period.
- 12 Debts and other payables.
- 13 Income and expenses.
- 14 Income tax and tax position.
- 15 Financial hedging derivatives.
- 16 Provisions, contingencies and bank guarantees.
- 17 Board of Directors and other staff remuneration.
- 18 Related-party transactions.
- 19 Information requirements resulting from SOCIMI status, Act 11/2009, as amended by Act 16/2012 and by Act 11/2021.
- 20 Statutory auditor's fees.
- 21 Environmental Information.
- 22 Subsequent events.

Appendix

Consolidated Management Report for the financial year ended on 31 December 2025.

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2025

(Thousand euros)

ASSETS	Note	ÁRIMA At 31 December 2025	JSS* At 31 December 2024
NON- CURRENT ASSETS			
Intangible assets	2.18	373	-
Property, plant and equipment	5	33	43
Investments properties	6	563,546	580,840
Non-current investments		6,978	8.668
Other financial assets	7, 8	6,827	8,075
Financial hedging derivatives	7, 8, 15	151	593
Other non-current financial assets	7, 8	-	-
Prepayments for non-current assets	8	265	810
		571,195	590,361
CURRENT ASSETS			
Trade receivables and other receivable accounts		2,391	3,421
Trade receivables for sales and services	7, 8	1,991	2,703
Other receivable accounts	7, 8	237	368
Other credits held with Public Authorities	8, 14	163	350
Short-term investments in Group companies	8, 18	795	751
Short-term financial investments		164	717
Other financial assets	7, 8	-	50
Derivative financial instruments	7, 8, 15	164	667
Prepayments for current assets	7, 8	903	1,393
Cash and cash equivalents	9	9,179	13,170
Cash and banks		9,179	13,170
		13,432	19,452
		584,627	609,813

Notes 1 to 22 to the consolidated annual accounts forma an integral part of the Consolidated Annual Accounts at 31 December 2025.

* The comparative information as of December 31, 2024 corresponds to the consolidated financial statements of JSS Real Estate SOCIMI, S.A. (see Note 2.2).

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2025 (Thousand euros)

EQUITY AND LIABILITIES		ÁRIMA At 31 December 2025	JSS* At 31 December 2024
	Note		
EQUITY			
Share capital	10	31,795	24,351
Share premium	10	-	202,590
Reserves	11	258,957	15,996
Other shareholder contributions		-	35,793
Results from previous years		29,057	(9)
Profit (loss) for the period	11	8,369	40,256
Treasury shares	10	-	(40)
Interim dividend		-	(2,000)
Hedging reserves	11	(84)	190
Non-controlling interests		-	1,154
		328,094	318,281
NON-CURRENT LIABILITIES			
Bank loans and credits	7, 12	220,264	139,256
Financial hedging derivatives	7, 12, 15	202	153
Other non-current financial liabilities	2.18, 7, 12	4,442	4,038
Other financial liabilities	7, 12	-	413
Amounts due to Group companies	7, 12	-	2,417
		224,908	146,277
CURRENT LIABILITIES			
Bank loans and credits	7, 12	19,142	68,466
Other current financial assets	7, 12	464	535
Current payables to Group companies	7	-	61,345
Financial hedging derivatives	7, 12, 15	33	-
Trade and other payables		11,830	14,663
Commercial creditors and other payables	7, 12	10,271	6,101
Personnel	7, 12, 13	1,011	7,332
Other debts with Public Authorities	14	548	1,230
Short-term deferred income	7, 12	156	246
		31,625	145,255
		584,627	609,813

Notes 1 to 22 to the consolidated annual accounts form an integral part of the Consolidated Annual Accounts at 31 December 2025.

* The comparative information as of December 31, 2024 corresponds to the consolidated financial statements of JSS Real Estate SOCIMI, S.A. (see Note 2.2)

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025

(Thousand euros)

	Note	ÁRIMA Financial year ended 31 December 2025	JSS* Financial year ended 31 December 2024
Revenue	13	27,729	19,692
Changes in fair value of investment properties	6	1,992	(8,661)
Personnel costs	13, 17	(1,978)	(1,070)
Other operating income		11	2
Other operating costs	13	(8,807)	(4,161)
Depreciation of plant, property and equipment	4	(11)	(11)
Results from disposals and other items	6	(781)	-
Negative goodwill in business combinations	2.21	-	41,842
OPERATING RESULTS		18,155	47,633
Financial income		584	169
Financial expenses		(10,370)	(7,561)
FINANCIAL RESULT	13	(9,786)	(7,392)
PRE-TAX RESULT		8,369	40,241
Income tax	14	-	-
PROFIT (LOSS) FOR THE FINANCIAL YEAR	13	8,369	40,241
Profit attributable to the parent company		8,369	40,256
Profit attributable to non-controlling interests		-	(15)
Basic and diluted earnings per share	10	0,34	1,65**

Notes 1 to 22 to the consolidated annual accounts form an integral part of the Consolidated Annual Accounts at 31 December 2025.

* The comparative information as of December 31, 2024 corresponds to the consolidated financial statements of JSS Real Estate SOCIMI, S.A. which include only two months of activity of Árima Real Estate SOCIMI and subsidiaries, from the date of its acquisition. Therefore, the figures for both periods are not fully comparable (see Note 2.2).

** Restated basic and diluted earnings per share (Note 10).

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025

(Thousand euros)

	Note	ÁRIMA Financial year ended 31 December 2025	JSS* Financial year ended 31 December 2024
Profit (Loss) for the financial year	13	(8,369)	(40,241)
<u>Other comprehensive income:</u>			
Entries that may subsequently be reclassified to results		(274)	(1,841)
Cash-flow hedges transactions	11, 15	(274)	(1,841)
Total income and expenses recognised directly in consolidated equity		(274)	(1,841)
Total comprehensive income for the financial year		8,095	38,400
Attributable to the dominant Company		8,095	38,415
Attributable to non-controlling interests		-	(15)

Notes 1 to 22 to the consolidated annual accounts form an integral part of the Consolidated Annual Accounts at 31 December 2025.

* The comparative information as of December 31, 2024 corresponds to the consolidated financial statements of JSS Real Estate SOCIMI, S.A. which include only two months of activity of Árima Real Estate SOCIMI and subsidiaries, from the date of its acquisition. Therefore, the figures for both periods are not fully comparable (see Note 2.2).

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (Thousand euros)

JSS*	Capital (Note 10)	Share premium (Note 10)	Reserves (Nota 11)	Other equity instruments	Interim dividen	Treasury shares	Profit for the period attributable at the Parent Company	Revaluation adjustments	External partners	TOTAL
BALANCE JANUARY 1, 2024	9,020	57,921	17,734	35,793	(3,875)	(15)	2,142	2,031	-	120,751
Profit (loss) for the financial year	-	-	-	-	-	-	40,256	-	(15)	40,241
Other overall results for the financial year	-	-	-	-	-	-	-	(1,841)	-	(1,841)
Total income and expenses for the period	-	-	-	-	-	-	40,256	1,841	(15)	38,400
Capital increase	15,331	144,669	-	-	-	-	-	-	-	160,000
Other equity transactions	-	-	-	-	(2,000)	-	-	-	-	(2,000)
Distribution of profit 2023	-	-	541	-	3,875	-	(4,430)	-	-	(14)
Others movements	-	-	(2,288)	-	-	-	2,288	-	-	-
Bussiness combinations	-	-	-	-	-	-	-	-	1,169	1,169
Other movements	-	-	-	-	-	(25)	-	-	-	(25)
Total transactions with owners, recognized directly in equity and other movements	15,331	144,669	(1,747)	-	1,875	(25)	38,114	(1,841)	1,154	197,530
BALANCE DECEMBER 31, 2024	24,351	202,590	15,987	35,793	(2,000)	(40)	40,256	190	1,154	318,281

* The comparative information as of December 31, 2024 corresponds to the consolidated financial statements of JSS Real Estate SOCIMI, S.A. which include only two months of activity of Árima Real Estate SOCIMI and subsidiaries, from the date of its acquisition. Therefore, the figures for both periods are not fully comparable (see Note 2.2).

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025

(Thousand euros)

	Capital (Note 10)	Share premium (Note 10)	Reserves (Nota 11)	Other equity instrum.	Interim dividen	Treasury shares	Profit for the period attrib. to Parent Company	Revaluation adjust.	External partners	TOTAL
JSS* - BALANCE JANUARY 1, 2025	24,351	202,590	15,987	35,793	(2,000)	(40)	40,256	190	1,154	318,281
Movements due to merger**	293,596	(196,240)	(22,282)	(35,793)	-	40	(38,867)	700	(1,154)	-
ÁRIMA - BALANCE JANUARY 1, 2025	317,947	6,350	(6,295)	-	(2,000)	-	1,389	890	-	318,281
Profit (loss) for the financial year	-	-	-	-	-	-	8,369	-	-	8,369
Other overall results for the financial year	-	-	-	-	-	-	-	(274)	-	(274)
Total income and expenses for the period	-	-	-	-	-	-	8,369	(274)	-	8,095
Capital reduction (Note 10)	(286,152)	(6,350)	292,502	-	-	-	-	-	-	-
Other movements	-	-	1,807	-	2,000	-	(1,389)	(700)	-	1,718
Transactions with treasury shares (Note 10)	-	-	-	-	-	-	-	-	-	-
Total transactions with owners, recognized directly in equity and other movements	(286,152)	(6,350)	294,309	-	2,000	-	6,980	(974)	-	9,813
BALANCE DECEMBER 31, 2025	31,795	-	288,014	-	-	-	8,369	(84)	-	328,094

Notes 1 to 22 to the consolidated annual accounts form an integral part of the Consolidated Annual Accounts at 31 December 2025.

* The comparative information as of December 31, 2024 corresponds to the consolidated financial statements of JSS Real Estate SOCIMI, S.A. which include only two months of activity of Árima Real Estate SOCIMI and subsidiaries, from the date of its acquisition. Therefore, the figures for both periods are not fully comparable (see Note 2.2).

**Share capital and share premium of Árima Real Estate SOCIMI, S.A. – commercial effect of the merger: January 1, 2025.

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED ON DECEMBER 31, 2025
(Thousand euros)

		ÁRIMA	JSS*
		Financial year ended on 31 December 2025	Financial year ended on 31 December 2024
	Nota		
A) CASH FLOW FROM OPERATING ACTIVITIES			
Pre-tax result for the financial year		8,369	40,241
Adjustments to profit/loss		9,295	(25,778)
Depreciation of property, plant and equipment	4	11	11
Results from disposals and sales	6	755	-
Financial income		(493)	(169)
Financial expenses	13	10,417	7,561
Changes in fair value of investment properties	6	(1,992)	8,661
Other adjustments to profit/loss		597	-
Negative goodwill (badwill) from initial consolidation		-	(41,842)
Changes in working capital		1,067	66
Debtors and other receivables	8	837	5,741
Other current assets	8	1,925	-
Creditors and other payables	12	(2,260)	(5,416)
Other non-current assets and liabilities		565	(259)
Other cash flows from operating activities		(11,087)	(4,611)
Interest paid		(11,456)	(4,611)
Interest received		369	-
Cash flow from operating activities		7,644	9,918
B) CASH FLOW FROM INVESTMENT ACTIVITIES			
Payments on investments		(55,665)	(207,232)
Business combination		-	(201,069)
Investment properties	6	(55,665)	(6,163)
Other financial assets		-	-
Receipts from divestments	6	70,074	-
Investment properties		70,445	-
Other financial assets		2,629	-
Cash flow from investment activities		17,409	(207,232)
C) CASH FLOW FROM FINANCING ACTIVITIES			
Receivables and payments on equity instruments		-	159,975
Acquisition of treasury shares	10	-	(25)
Government grants		-	160,000
Receivables and payments on financial liabilities		-	(3,226)
Receivables and payments on financial assets		(29,044)	52,077
Debts with entity credits		71,883	-
Debts with entity credits		(39,034)	55,604
Group and associated companies		(61,830)	(3,499)
Other debts	12	(63)	(28)
Payments for dividends and other equity instruments		-	(2,015)
Dividends		-	(2,015)
Cash flow from financing activities		(29,044)	206,811
NET INCREASE/REDUCTION IN CASH AND CASH EQUIVALENTS		(3,991)	9,497
Cash and cash equivalents at beginning of financial year		13,170	3,673
Cash and cash equivalents at end of financial year	9	9,179	13,170

Notes 1 to 22 to the consolidated annual accounts form an integral part of the Consolidated Annual Accounts at 31 December 2025.

* The comparative information as of December 31, 2024 corresponds to the consolidated financial statements of JSS Real Estate SOCIMI, S.A. which include only two months of activity of Árima Real Estate SOCIMI and subsidiaries, from the date of its acquisition. Therefore, the figures for both periods are not fully comparable (see Note 2.2).

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025

(Thousand euros)

1. ACTIVITIES AND GENERAL INFORMATION

Árima Real Estate SOCIMI, S.A. (hereinafter, the “Company” or “Árima” or the “dominant Company”) was incorporated in Spain on 13 June 2018 under the Spanish Capital Companies Act, going public on 23 October 2018. Its registered office was located at calle Serrano, 47 4th floor, 28001 Madrid and on 29 December 2025 the Board of Directors approved the relocation of the registered office to Calle del Pinar 7, 5th floor, 28006 Madrid.

Its corporate purpose is described in Article 2 of its articles of association and consists of:

- The acquisition and development of urban properties intended for lease.
- The ownership of interests in the share capital of other Spanish Real Estate Investment Trusts (*Sociedad Anónima Cotizada de Inversión en el Mercado Inmobiliario*, “SOCIMI”) or other companies that are not resident in Spain, that have the same corporate purpose, and that are governed by rules similar to those governing SOCIMIs as regards the compulsory, legal or statutory policy on profit distribution.
- The ownership of interests in the share capital of other companies that are both resident and non-resident in Spain, whose corporate purpose is the acquisition of urban properties for lease, and which are governed by the same rules that govern SOCIMIs as regards the compulsory, legal or statutory policy on profit distribution, and which meet the investment requirements set out in Article 3 of the Spanish SOCIMI Act.
- The ownership of shares or holdings in Collective Investment Institutions governed by Spanish Collective Investment Institutions Act 35 of 4 November 2003.

All activities that by law must meet special requirements that the Company does not meet are excluded.

The Company may also carry out, in whole or in part, the aforementioned business activities indirectly through shareholdings in another company or companies with a similar purpose.

During the year ended 31 December 2025, the corporate name of the dominant Company has not been modified.

On 3 November 2025, the Extraordinary General Meetings of Shareholders of JSS Real Estate SOCIMI, S.A. and Árima Real Estate SOCIMI, S.A. approved the reverse merger by absorption between the two entities, with Árima as the absorbing company and JSS SOCIMI as the absorbed company (Note 10). The public deed relating to the merger was registered with the Commercial Registry on 14 November 2025.

The dominant company and the dependent companies form part of a Group. The companies that hold a shareholding exceeding 3% of the share capital are JSS Global Real Estate Fund Master Holding Company, S.à r.l. and JS Inmo Luxembourg, S.A.

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (Thousand euros)

a) Regulatory regime

The dominant Company is regulated under the Spanish Capital Companies Act.

In addition, on 27 September 2018 the Company informed the Tax Authorities that it wished to opt for application of the rules governing Spanish Real Estate Investment Trusts (SOCIMIs), and is therefore subject to Act 11 of 26 October 2009, with the amendments introduced by Act 16 of 27 December 2012, under which SOCIMIs are governed.

Article 3 of Act 11 of 26 October 2009 sets out certain requirements that must be met by this type of company, namely:

- i. They must have invested at least 80% of the value of their assets in urban properties intended for lease, or in land for the development of properties that are to be used for the same purpose, provided that development begins within three years following its acquisition, or in equity investments in other companies, as set out in Article 2 section 1 of the aforementioned Act.
- ii. At least 80% of the income from the tax period corresponding to each year, excluding the income deriving from the transfer of ownership interests and real estate properties used by the Company to comply with its main corporate purpose, once the retention period referred to in the following paragraph has elapsed, must come from the lease of properties and from dividends or shares in profits associated with the aforementioned investments.
- iii. The real estate properties that make up the Company's assets must remain leased for at least three years. Calculation of this term will include the time that the properties have been offered for lease, up to a maximum of one year.

The First Transitional Provision of the SOCIMI Act allows for application of the SOCIMI tax rules under the terms set out in Article 8 of the SOCIMI Act, even when the requirements it contains are not met on the date of incorporation, on the condition that these requirements are met during the two years following the date on which it is decided to opt for application of the said tax rules. The Directors of the Company consider that the necessary requirements have already met within the established terms and periods, and they have therefore not entered any income or expense in respect of Corporate Income Tax.

The individual annual accounts of Árima Real Estate SOCIMI, S.A. and the consolidated annual accounts of Árima Real Estate SOCIMI, S.A. and subsidiaries at 31 December 2024 were prepared at 26 February 2025 and were approved, without modifications, by the share holders on 30 June 2025.

The figures contained in these consolidated interim summary financial statements are expressed in thousands of euros, unless otherwise indicated.

b) Subsidiary companies

The parent company, Árima Real Estate SOCIMI, S.A., is the parent of a group of companies (hereinafter, "the Group") comprising the parent company and the following subsidiaries as of 31 December 2025:

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025

(Thousand euros)

31 December 2025:

Name	Address	Activity	Share %
Árma Investments, S.L.	C. del Pinar 7, 5th floor 28006 Madrid	Acquisition and promotion of urban assets for lease	100
Las Tablas 40 Madrid, S.L.U.	C. del Pinar 7, 5th floor 28006 Madrid	Acquisition and promotion of urban assets for lease	100
Ríos Rosas 24 Madrid, S.L.U.	C. del Pinar 7, 5th floor 28006 Madrid	Acquisition and promotion of urban assets for lease	100
TC6 Madrid, S.L.U.	C. del Pinar 7, 5th floor 28006 Madrid	Acquisition and promotion of urban assets for lease	100

The companies Las Tablas 40 Madrid, S.L.U.; Ríos Rosas 24 Madrid, S.L.U.; and TC6 Madrid, S.L.U. have been incorporated into the Group as a result of the reverse merger between Árima Real Estate SOCIMI, S.A. and JSS Real Estate SOCIMI, S.A. (Note 2.21).

The Group companies are not listed on any market and are audited annually as part of the audit of the Árima Group's Consolidated Annual Accounts, with the exception of Las Tablas 40 Madrid, S.L.U. and TC6 Madrid S.L.U., which are additionally audited on an individual basis. The Consolidated Annual Accounts as of 31 December 2025 and the Consolidated Management Report have been audited by PricewaterhouseCoopers Auditores, S.L.

As of 31 December 2024, the parent company was JSS Real Estate SOCIMI, S.A. and the group subsidiaries were the following. The Consolidated Annual Accounts as of 31 December 2024 and the Consolidated Management Report were audited by Deloitte Auditores, S.L.

31 December 2024:

Name	Address	Activity	Share %
Las Tablas 40 Madrid, S.L.U.	C. Serrano, 41, 4ª planta, 28001 Madrid	Acquisition and promotion of urban assets for lease	100
Ríos Rosas 24 Madrid, S.L.U.	C. Serrano, 41, 4ª planta, 28001 Madrid	Acquisition and promotion of urban assets for lease	100
TC6 Madrid, S.L.U.	C. Serrano, 41, 4ª planta, 28001 Madrid	Acquisition and promotion of urban assets for lease	100
Árima Real Estate SOCIMI, S.A. y sociedades dependientes	C. Serrano, 47, 4ª planta, 28001 Madrid	Acquisition and promotion of urban assets for lease	100

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (Thousand euros)

The company Ríos Rosas 24 Madrid, S.L.U. was incorporated on 4 July 2017 and opted for the SOCIMI special tax regime on 27 September 2018.

The company Las Tablas 40 Madrid, S.L.U. was incorporated on 31 January 2018 under the name Global Neagari, S.L., and changed its corporate name to the current one on 14 November 2018. On 27 September 2018 it opted for the SOCIMI special tax regime.

Árma Investigación, Desarrollo e Innovación, S.L.U. was incorporated on 10 December 2018 as Árma Real Estate Investments, S.L.U. Its trade name was modified on 7 November 2019. On 29 December 2025, the Sole Shareholder of Árma Investigación, Desarrollo e Innovación, S.L.U. approved its dissolution and liquidation, which was executed in a notarised public deed on 30 December 2025.

On 28 September 2021, the Group acquired 100% of the shares of Inmopra, S.L. This Company is engaged in real estate investment. At the date of its acquisition, it owned a leased office building located in Chamartin (Madrid). This transaction was considered and defined as an asset acquisition, as it did not meet the definition of a business in accordance with IFRS 3. This company benefited from the special regime of SOCIMIs on 29 September 2021. Subsequently, its corporate name was changed on 4 October 2021, acquiring the current name of Árma Investments, S.L.

The company TC6 Madrid, S.L.U. was incorporated on 2 January 2023 and opted for the SOCIMI special tax regime on 27 September 2023.

2. BASES FOR THE PRESENTATION OF THE CONSOLIDATED ANNUAL ACCOUNTS

The main accounting policies adopted in the preparation of the consolidated annual accounts are described below. These policies have been applied uniformly for the period presented, unless otherwise indicated.

2.1 Bases for presentation

These consolidated annual accounts for the year ended 31 December 2022 have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the Interpretations of The International Financial Reporting Committee (IFRS) adopted by the European Union (collectively, IFRS-EU), in accordance with Regulation (EC) No 1606/2002 of the Parliament and the European Council and subsequent amendments.

The preparation of these consolidated annual accounts in accordance with the IFRS-EU requires the use of certain critical accounting estimates. It also requires the Management to exercise its judgment in the process of applying the Group's accounting policies. Note 2.4 discloses the areas that imply a higher degree of judgment or complexity or the areas where the hypotheses and estimates are significant for the consolidated annual accounts.

These consolidated annual accounts have been prepared by the Board of Directors on 24 February 2026.

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (Thousand euros)

2.2 Comparative information

For clarification purposes, the Consolidated Annual Accounts as of 31 December 2025 correspond to the results of the merged companies (Note 2.21), which reflect twelve months of activity for both entities, whereas the comparative information as of 31 December 2024 corresponds to the consolidated annual accounts of JSS Real Estate SOCIMI, which include only two months of Árima's activity. Therefore, the figures for both periods are not fully comparable.

The above comparison arises from the applicable accounting regulations, IFRS 10 and IAS 1, as a consequence of (i) the acquisition of Árima in November 2024 by JSS Real Estate SOCIMI and its inclusion, from that date (only two months), in the consolidation perimeter of JSS Real Estate SOCIMI, and the reverse merger between both companies (Note 2.21).

However, from an economic perspective, the acquisition of Árima by JSS Real Estate SOCIMI and the subsequent reverse merger between both companies represent successive stages of a single operational integration transaction. Neither of them, considered in isolation, fully reflects the underlying economic substance: the combination of both platforms under a single listed entity.

Given that the transaction spans two financial years, the Board of Directors considers it particularly relevant to ensure the comparability of the financial information between 2025 and 2024, so that the evolution of equity and results may be analysed on a consistent basis, as if both transactions (the acquisition and the subsequent merger) had occurred in 2024.

With this objective, the consolidated income statement of the Árima Group for the 2025 financial year is presented below together with the aggregated income statement of both subgroups for the 2024 financial year, which includes twelve months of activity for both Árima and JSS Real Estate SOCIMI, except for the impact of the recognition of negative goodwill arising from the business combination amounting to 41,842 thousand euros (Note 2.21). Therefore, the figures presented in the following table for the 2024 financial year are not prepared in accordance with EU-IFRS. Additionally, it should be noted that the 2024 figures include transaction costs (Note 13.c and 13.d).

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025

(Thousand euros)

	Financial year ended on 31 December 2025	Financial year ended on 31 December 2024
Revenue	27,729	29,832
Changes in fair value of investment properties	1,992	(19,179)
Personnel costs	(1,978)	(16,442)
Other operating income	11	2
Other operating costs	(8,807)	(12,958)
Depreciation of plant, property and equipment	(11)	(73)
Results from disposals and other items	(781)	(259)
OPERATING RESULTS	18,155	(19,077)
Financial income	584	1,589
Financial expenses	(10,370)	(11,455)
FINANCIAL RESULT	(9,786)	(9,866)
PRE-TAX RESULT	8,369	(28,943)
Income tax	-	-
PROFIT (LOSS) FOR THE FINANCIAL YEAR	8,369	(28,943)

2.3 Working Capital

The Group's working capital as of 31 December 2025 is negative in the amount of 18,193 thousand euros (negative 125,803 thousand euros as of 31 December 2024), mainly due to the classification as current, based on their maturity, of bank borrowings (18,520 thousand euros) and of payables arising from ongoing refurbishment works on assets that are not currently generating rental income (7,431 thousand euros). Nevertheless, the financial institutions have already expressed their interest in extending the maturity of 17,000 thousand euros of the debt currently classified as short-term, due to the solid lease agreements signed with tenants. The Group will complete these refinancing transactions in 2026 given the favourable conditions of its current financing. Additionally, during 2025, the Group entered into a financing agreement with a reputable financial institution for an amount of 27,400 thousand euros maturing in 2032, of which 15,900 thousand euros have already been drawn down, and a further 11,500 thousand euros will be drawn in the coming months.

Furthermore, the Group has additional available financing amounting to 20,000 thousand euros, which will be drawn down in the coming months. The Group will also meet its short-term commitments with the cash generated in the ordinary course of its business, including potential asset disposals.

Accordingly, Management has prepared these consolidated annual accounts under the going concern basis of accounting, which assumes that the Group will realise its assets and meet its obligations in the normal course of its operations.

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (Thousand euros)

2.4 IFRS Interpretation Committee and IFRIC modifications

Standards, amendments and interpretations mandatory for all periods beginning on or after 1 January 2025:

- IAS 21 (Amendment) – “Lack of Exchangeability”

The application of these amendments and interpretations has not had a significant effect on these consolidated annual accounts.

Standards, amendments and interpretations not yet in force but available for early adoption:

- IFRS 9 and IFRS 7 (Amendment) – “Amendments to the classification and measurement of financial instruments.”
- IFRS 9 and IFRS 7 (Amendment) – “Contracts on electricity dependent on their nature.”
- IFRS 18 (Amendment) – “Presentation and disclosure in financial statements.”
- Annual Improvements to IFRS Accounting Standards – Volume 11.

As of the date of preparation of these consolidated annual accounts, the IASB and the IFRS Interpretations Committee have issued new International Financial Reporting Standards and Interpretations, or amendments thereto, which were not yet mandatory as of 31 December 2025. Although, in some cases, the IASB permits early application of the amendments, the Group has not adopted them early.

Norms, modifications and interpretations to the existing norms that can not be adopted in advance or that have not been adopted by the European Union:

At the date on which these consolidated financial statements are signed, the IASB and the IFRS *Interpretations Committee* had published the standards, modifications and interpretations detailed below can't be adopted in advance by the Group or that are pending adoption by the European Union.

- IFRS 19 (Amendments) – “Subsidiaries without public accountability – Disclosures.”
- IFRS 19 (Amendment) – “Subsidiaries without public accountability: Disclosures.”
- IAS 21 (Amendment) – “Conversion to a Hyperinflationary Presentation Currency”

If any of the above standards were adopted by the European Union, the Group will apply them with the corresponding effects in its financial statements.

These amendments or interpretations on the consolidated financial statements of the Group will not have a significant impact.

2.5 Use of estimates

Estimates and judgments are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are considered reasonable under the circumstances.

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (Thousand euros)

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates, by definition, will rarely equal the corresponding actual results. The adjustments that occur when regularizing the estimates will be prospective. Below, we explain the estimates and judgments that have a significant risk of giving rise to a material adjustment in the carrying amounts of the assets and liabilities within the following financial year.

▪ Fair value of real estate investments

The Administrators of the dominant Company carry out an assessment of the fair value of each property taking into account the most recent independent valuations. The Administrators of the dominant Company determine the value of a property within a range of acceptable fair value estimates.

The best evidence of the fair value of investment properties in an active market is the price of similar assets. When making such judgements, the Group uses a series of sources, including:

- i. The current prices in an active marketplace of different kinds of properties in varying states of repair and different locations, adjusted to reflect differences with the Groups's own assets.
- ii. The recent prices paid for properties in other, less active marketplaces, adjusted to reflect changes in economic conditions since the transaction date.
- iii. The discounting of cash flows based on estimates resulting from the terms and conditions contained in current lease contracts and, where possible, evidence of the market prices of similar properties in the same location, through the use of discount rates that reflect the uncertainty of the time factor.

In view of the preparation of these consolidated annual accounts for the financial year ended on 31 December 2025, the Directors have requested valuations carried out by independent experts (Note 6) in order to book their fair value at this date.

▪ Fair value of derivatives and other financial instruments

The fair value of those financial instruments that are not traded in an active market (for example, off-exchange derivatives) is determined using valuation techniques. The Group uses its judgment to select several methods and makes assumptions that are based mainly on the market conditions at each balance sheet. The Group has used a discounted cash flow analysis for several interest rate contracts that are not traded in active markets.

As indicated in Note 3.1, the Group has signed several interest rate swap financial instruments, classified as hedging instruments and registered in accordance with the following registration and valuation policy.

Financial derivatives are measured at fair value both on initial entry and on subsequent measurement. The method used to enter any resulting gains or losses depends on whether the derivative is designated as a hedging instrument or not and, if so, the type of hedging applied.

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (Thousand euros)

Hedging instruments are valued and entered according to their characteristics, insofar as they do not provide, or cease to provide, effective coverage. In the case of derivatives that do not qualify for hedge accounting, gains or losses in their fair value are immediately entered in the consolidated income statement.

The Group designates certain derivatives as hedges for a specific risk associated with a recognised asset or liability or with a highly probable forecast transaction (cash flow hedges).

Upon initiating the transaction, the Group documents the relationship between the hedging instruments and hedged items and its risk management objectives and strategy for arranging various hedging transactions. The Group also documents its evaluation, both at the outset and continuously thereafter, as to whether the derivatives being used in the hedging transactions are expected to be highly effective in order to offset changes in fair value or in cash flows from hedged items.

The total fair value of a hedging derivative is entered under non-current assets or liabilities if the time remaining to maturity of the hedged item is more than 12 months and under current assets or liabilities if the time remaining to maturity of the hedged item is less than 12 months. Derivatives held for trading are entered under current assets or liabilities.

Cash flow hedges

The effective portion of changes in the fair value of a derivative designated as a cash flow hedge is entered under other comprehensive income. The profit or loss on the ineffective portion is entered immediately in the income statement under "other (losses)/gains - net".

Amounts accumulated in equity are reclassified to the income statement in the periods in which the hedged item affects profit or loss (for example, when the forecast sale that is hedged takes place). Gains or losses on the effective part of interest rate swaps used to hedge loans at variable rates are entered in the income statement under "financial income/expenses". However, when the forecast transaction that is being hedged results in the entry of a non-financial asset (for example, inventory or property, plant and equipment), the gains and losses previously deferred in equity are transferred from equity and included in the initial valuation of the cost of the asset. The deferred amounts are definitively entered as the cost of the assets sold, in the case of stocks, or as depreciation in the case of property, plant and equipment.

When a hedging instrument matures or is sold or when the requirements for the application of hedge accounting cease to be met, any gains or losses accumulated in equity to that date will remain in equity and will be entered when the forecast transaction is finally entered in the income statement. When it is expected that the scheduled transaction is not going to take place after all, the profit or loss accumulated in the equity is immediately transferred to the consolidated income statement under the heading "other net (losses)/profits".

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (Thousand euros)

▪ Income Tax

The dominant Company applies the system provided for in Act 11 of 26 October 2009 and Act 11 of 30 June 2021, which governs Spanish Real Estate Investment Trusts (SOCIMIs), which in practice means that, provided that it meets certain requirements, the Company is subject to a Corporate Income Tax rate of 0% (Note 1). The amendment in Law 11/2021 imposes a 15% tax on profits not distributed through dividends, a circumstance that is not applicable to the Group in the year ended 31 December 2025.

The Directors monitor compliance with the requirements set out in the relevant legislation in order to secure the tax advantages offered. In this regard, the Directors consider that the necessary requirements will be met within the established terms and periods, and they have therefore not entered any income or expense in respect of Corporate Income Tax.

Although the aforementioned criteria are based on rational appreciations and elements of objective analysis, events that may take place in the future may make it necessary to adjust these estimates (upwards or downwards) in coming reporting periods or years. Changes in accounting estimates, if required, would be applied prospectively in accordance with the requirements of IAS 8, recognising the effects of the change in estimates in the consolidated income statements for the periods or years concerned.

2.6 Consolidation

(a) Subsidiaries

Subsidiaries are all the companies (including structured institutions) over which the Group has control. The Group controls a company or institutions when it obtains, or has the right to obtain, variable returns as the result of its involvement in the subsidiary and also has the ability to use its power over the company in order to influence these returns. Subsidiaries are consolidated from the date on which control is transferred to the Group and deconsolidated on the date on which such control ceases.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated. Where necessary, amounts presented by subsidiaries have been adjusted to bring them into line with the Group's accounting policies.

(b) Changes to shareholdings held in subsidiaries without any change of control

Transactions involving non-controlling shareholdings that do not result in a loss of control are entered as equity transactions, i.e. as transactions with the owners in their capacity as such. The difference between the fair value of the consideration paid and the corresponding proportion of the book value of the subsidiary's net assets is entered under equity. Any gains or losses resulting from the disposal of non-controlling shareholdings are entered under equity.

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (Thousand euros)

(c) Disposal of subsidiary companies

When the Group ceases to have control, any shareholding retained in the company is remeasured at its fair value on the date on which control is lost, and the change is entered in the book value in the income statement. Fair value is the initial book value for the purposes of the subsequent entry of the shareholding maintained as an associate, joint venture or financial asset. In addition, any amount previously entered in respect of the company in question under other comprehensive income is accounted for as if the Group had directly sold the related assets and liabilities. This could mean that the amounts previously entered under other comprehensive income are moved to the income statement (Note 4).

2.7 Financial information by segment

Information on business segments is reported on the basis of the internal information supplied to the body with ultimate authority to make decisions. The investments committee has been identified as the body with ultimate authority to make decisions, since it is responsible for allocating resources and assessing the performance of operating segments, as well as being in charge of strategic decision-making, with final approval from the Board of Directors.

2.8 Investment properties

Property that is held in order to obtain long-term rent or capital gains or both and is not occupied by Group companies is classified as investment property. Investment properties include office buildings, logistics warehouses and other items owned by the Group. Investment property also includes property that is under construction or being developed for future use as investment property.

Investment properties are initially valued at cost, including related transaction costs and financing costs, if applicable. Following their initial entry, investment properties are accounted for at fair value.

The fair value of investment property reflects, inter alia, income from leasing and other assumptions that market players would take into account when valuing the property under current market conditions. Calculation of the fair value of such items is described in Note 6.

Subsequent expenses are capitalised at the asset's book value only when it is likely that future profits associated with these expenses will flow to the Group and the item's cost may be reliably measured. Any remaining costs are entered in the income statement when they are incurred. When part of an investment property is replaced, the book value of the replaced part is written down.

Any changes to fair value are entered in the income statement. When the Group disposes of a property at fair value in an arm's-length transaction, the book value immediately prior to the sale is adjusted to the transaction price and the adjustment is entered in the income statement as part of the net gain from the adjustment to the fair value of investment properties.

If an investment property becomes an owner-occupied property, it is reclassified as property, plant and equipment. Its fair value on the date on which it is reclassified becomes its cost for subsequent accounting purposes.

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (Thousand euros)

If a property item is owner-occupied becomes an investment property, due to a change of use. The resulting difference between the book value and fair value of that asset on the transfer date is treated in the same way as a restatement under IAS 16. Any resulting increase in the book value of the property is entered in the income statement, insofar as it reverses a previous loss due to impairment. Any remaining increase is entered under other comprehensive income, directly increasing equity in the revaluation reserve. Any resulting fall in the book value of the property is initially entered under other comprehensive income against any previously entered restatement reserve, and any remaining fall in value is entered in the consolidated income statement.

When an investment property is subject to a change of use, as demonstrated by the beginning of development work with a view to its sale, the property is transferred to stocks. The cost allocated to property for subsequent entry under stocks is its reasonable value on the date on which the change of use occurs.

2.9 Intangible assets

Intangible assets are entered at their acquisition price or production and are subsequently measured at their net cost of their corresponding accumulated depreciation and the accumulated value of any recognised losses.

The depreciation of intangible fixed assets is systematically calculated by the straight-line method according to its estimated useful life, considering the depreciation actually suffered. The percentage of amortization based on estimated useful lives is

	<u>Depreciation rate (%)</u>
Development	20%
Software Applications	20%

The useful life of all intangible assets is reviewed and, where applicable, adjusted on the date of each balance sheet.

When the book value of a fixed asset is higher than its estimated recoverable value, its book value is immediately reduced to its recoverable value.

2.10 Property, plant and equipment

Property, plant and equipment items are entered at their acquisition price or production cost, minus accumulated depreciation and the accumulated value of any recognised losses. Subsequent expenses are capitalised at the asset's book value only when it is likely that future profits associated with these expenses will flow to the Group and the item's cost may be reliably measured. Maintenance and repair expenses are charged to the income statement when they are incurred.

The depreciation of property, plant and equipment (except for land, which is not depreciated) is systematically calculated by the straight-line method according to its estimated useful life, taking account of the actual depreciation caused by its operation, use and benefit. Depreciation rate based on estimated useful life figures are as follows:

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (Thousand euros)

	<u>Depreciation rate (%)</u>
Other Facilities	10%
Furnishings	10%
Data processing equipment	25%
Transport items	25%
Other fixed assets	10%

The useful life of all property, plant and equipment is reviewed and, where applicable, adjusted on the date of each balance sheet.

When the book value of a fixed asset is higher than its estimated recoverable value, its book value is immediately reduced to its recoverable value.

2.11 Losses due to the value impairment of non-financial assets

Assets subject to depreciation are subjected to impairment reviews whenever some event or a change in circumstances indicates that the book value may not be recoverable. An impairment loss is entered in the amount by which the asset's book value exceeds its recoverable value. The recoverable value is calculated as either the fair value minus sale costs or the operational value, whichever is higher. In order to assess impairment losses, assets are grouped at the lowest level for which there are generally independent identifiable cash flows (cash generating units). Previous impairment losses on non-financial assets are reviewed for their possible reversal on each financial reporting date.

2.12 Inventories

Inventories arise when there is a change in the use of investment properties, as demonstrated by the beginning of development work with a view to its sale, and the properties are reclassified as stock at attributed cost, which is the fair value on the date on which they are reclassified. These are subsequently valued at either cost price or net realisable value, whichever is the lower. The realisable value is the estimated sale price in the normal course of business, minus the costs incurred in completing the development and sale costs. At year end, the Group did not have any stock.

2.13 Financial assets

Classification

Classification depends on the valuation category on the basis on the business model and the characteristics of the contractual cash flows, and only reclassifies the financial asset when, and only when, its model of business changes to manage those assets.

The Group classified its financial assets in these categories: financial assets at fair value with changes in results, financial assets at fair value with changes in other comprehensive income and financial assets at amortized cost.

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (Thousand euros)

Valuation

Acquisitions and disposals of investments are recognized on the trading date, i.e. the date on which the Group undertakes to acquire or sell the asset. Investments are initially recognized at fair value plus transaction costs for all non-fair financial assets with changes in results. Financial assets valued at fair value with changes in results are initially recognized at fair value, and transaction costs are debited to Profitability Analysis. Investments are decommissioned when the rights to receive cash flows from investments have expired or been transferred and the Group has substantially transferred all risks and advantages arising from their ownership.

For assets measured at fair value, gains and losses shall be recorded in results or other comprehensive income. For investments in equity instruments that are not maintained for trading, the Group has made an irrevocable choice at the time of initial recognition to account for all capital investment at fair value with changes in other comprehensive income.

Financial assets at amortized cost (Loans and receivables)

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not listed on an active market. They arise when the Group supplies money, goods or services directly to a debtor with no intention of trading with the receivables. They are included in current assets, except for maturities longer than 12 months from the balance sheet date on which they are classified as non-current assets.

In addition, this category includes deposits and bonds granted to third parties. Loans and receivables are then posted for their amortized cost according to the effective interest rate method. Receivables that do not explicitly accrue interest are valued by their nominal, provided that the effect of not financially updating cash flows is not significant. Subsequent valuation, if any, continues to be made at face value.

Financial assets at fair value with changes in results

Assets that do not meet the amortized cost or fair value criteria with changes in other comprehensive income, are measured at fair value with changes in results. Realized and unrealized gains and gains arising from changes in the fair value of the category of financial assets at fair value with changes in results are included in the income statement in the financial year in which they arise.

Financial assets at fair value with changes in equity

This category includes derivatives designated as hedging instruments for interest rate risk. The gain or loss on the hedging instrument, to the extent that the hedge is effective, is recognised directly in equity. Accordingly, the equity component arising as a result of the hedge is adjusted so that it is equal, in absolute terms, to the lower of the following two amounts:

- a. The cumulative gain or loss on the hedging instrument since the inception of the hedge.

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (Thousand euros)

- b. The cumulative change in the fair value of the hedged item (i.e. the present value of the cumulative change in the expected future cash flows being hedged) since the inception of the hedge.

Any remaining gain or loss on the hedging instrument, or any gain or loss required to offset the change in the cash flow hedge adjustment calculated in accordance with the above paragraph, represents hedge ineffectiveness and is recognised in profit or loss for the year.

If a highly probable forecast transaction that is hedged subsequently results in the recognition of a non-financial asset or a non-financial liability, or if a hedged forecast transaction relating to a non-financial asset or a non-financial liability becomes a firm commitment to which fair value hedge accounting is applied, the amount recognised in the cash flow hedge adjustment is removed and included directly in the initial cost or other carrying amount of the asset or liability. The same treatment is applied to hedges of foreign exchange risk relating to the acquisition of an investment in a group, joint venture or associate.

In all other cases, the amount recognised in equity is transferred to the income statement in the periods in which the hedged expected future cash flows affect profit or loss.

However, if the amount recognised in equity is a loss and it is expected that all or part of such loss will not be recovered in one or more future periods, the amount that is not expected to be recovered is immediately reclassified to profit or loss.

Impairment

The impairment model requires recognition of impairment provisions based on the expected loss model rather than just the credit losses incurred.

The Group applies for its customer accounts, receivables and other assets, which correspond for the most part to customers of recognized solvency with which it has extensive experience, the simplified approach, recognizing the expected loss of credit for the entire life of assets.

For receivables and contract assets, provided they do not contain a significant financial component, the Group applies the simplified approach, which requires recognizing a loss allocation based on the expected lifetime loss model asset on each filing date. The Group's model considers internal information, such as the balance exposed in customers, external factors such as customer credit valuations and agency risk ratings, as well as the specific circumstances of customers considering the available information about past events, current conditions and forward-looking items.

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (Thousand euros)

2.14 Financial liabilities

Financial liabilities at amortized cost (Loans and receivables)

The financial debt is initially recognized at fair value, net of the transaction costs incurred. Subsequently, financial debts are valued for their amortized cost. Any difference between the income earned (net of transaction costs) and the repayment value is recognized in results over the life of the debt according to the effective interest rate method. The fees paid for obtaining loans are recognized as costs of the loan transaction to the extent that part or all of the line is likely to be available. In this case, the commissions are deferred until the provision occurs. To the extent that there is no evidence that all or part of the credit line is likely to be available, the commission is capitalized as an advance payment for liquidity services and amortized in the period to which the credit availability relates.

Financial debt is removed from the balance sheet when the obligation specified in the contract has been paid, cancelled, or expired. The difference between the carrying amount of a financial liability that has been cancelled or transferred to another party and the consideration paid, including any assigned assets other than the cash or liabilities assumed, is recognized in the outcome of the financial year as others income or financial expenses.

Financial debt is classified as current liabilities unless the Group has an unconditional right to defer its liquidation for at least 12 months after the balance sheet date.

Financial liabilities at fair value with changes in results

Liabilities that are acquired for the purpose of selling them in the short term. Derivatives are considered in this category unless they are designated as hedging instruments (Note 15). These financial liabilities are measured, both at the initial and subsequent valuations, at fair value, allocating changes in that value to the Consolidated Income Statement for the financial year.

Financial liabilities at fair value with changes in equity

This category includes derivatives designated as hedging instruments for interest rate risk. The gain or loss on the hedging instrument, to the extent that the hedge is effective, is recognised directly in equity. Accordingly, the equity component arising as a result of the hedge is adjusted so that it is equal, in absolute terms, to the lower of the following two amounts:

- a. The cumulative gain or loss on the hedging instrument since the inception of the hedge.
- b. The cumulative change in the fair value of the hedged item (i.e. the present value of the cumulative change in the expected future cash flows being hedged) since the inception of the hedge.

Any remaining gain or loss on the hedging instrument, or any gain or loss required to offset the change in the cash flow hedge adjustment calculated in accordance with the above paragraph, represents hedge ineffectiveness and is recognised in profit or loss for the year.

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (Thousand euros)

If a highly probable hedged forecast transaction subsequently results in the recognition of a non-financial asset or a non-financial liability, or if a hedged forecast transaction relating to a non-financial asset or a non-financial liability becomes a firm commitment to which fair value hedge accounting is applied, the amount recognised in the cash flow hedge adjustment is removed and included directly in the initial cost or other carrying amount of the asset or liability. The same treatment is applied to hedges of foreign exchange risk relating to the acquisition of an investment in a group, joint venture or associate.

In all other cases, the amount recognised in equity is transferred to profit or loss in the periods in which the hedged expected future cash flows affect profit or loss.

However, if the amount recognised in equity is a loss and it is expected that all or part of such loss will not be recovered in one or more future periods, the amount that is not expected to be recovered is immediately reclassified to profit or loss.

2.15 Offsetting financial instruments

Financial assets and financial liabilities are offset and are shown in the net amount on the consolidated balance sheet when there is a legally enforceable right to offset the amounts recognised and the Group intends to settle them for the net amount or realise the asset or cancel the liability simultaneously. The legally enforceable right should not be contingent on future events and should be enforceable in the normal course of business and in the event of a breach or the insolvency or bankruptcy of the company or counterparty.

2.16 Share capital, basic earnings and diluted earnings per share

The share capital consists of ordinary shares.

The costs of issuing new shares or options are entered directly in equity as a reduction in reserves.

In the event that the Company acquires treasury shares, the consideration paid including any incremental cost that is directly attributable, is deducted from equity until the shares are redeemed, issued again or otherwise disposed of. When treasury shares are subsequently sold or reissued, any amount received is moved to equity, net of any directly attributable incremental costs.

Basic earnings per share are calculated by dividing the profit attributable to the company's owners, excluding any cost of servicing equity other than ordinary shares, among the average number of ordinary shares outstanding during the year, adjusted for incentives in ordinary shares issued during the year and excluding treasury shares.

For diluted earnings per share, the figures used in determining basic earnings per share are adjusted, taking account of the effect after income tax of interest and other financial costs associated with potential ordinary shares with dilutive effects and the weighted average number of additional ordinary shares that would have been in circulation, assuming the conversion of all potential ordinary shares with dilutive effects.

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (Thousand euros)

2.17 Current and deferred income tax

In accordance with the SOCIMI tax rules, the dominant Company is subject to a Corporate Income Tax rate of 0%.

As established in Article 9.2 of Act 11 of 26 October 2009, with the amendments incorporated via Act 16 of 27 December 2012, the Company shall be subject to a special rate of 19% on the overall sum of the dividends or profit distributions received by shareholders whose stake in the share capital of the Company is equal to or greater than 5%, when those dividends, in the possession of its shareholders, are exempt from or have a tax rate of less than 10% (to this effect, the tax due will be taken into consideration under the Non-Resident Income Tax Act).

However, that special rate will not apply when the dividends or profit shares are received by entities whose purpose is the ownership of interests in the share capital of other SOCIMIs or other companies that are not resident in Spain, that have the same corporate purpose, and that are governed by rules similar to those governing SOCIMIs as regards the compulsory, legal or statutory policy on profit distribution, with respect to companies that have a share that is equal to or greater than 5% of the share capital of the SOCIMIs and that pay tax on those dividends or profit shares at a rate of at least 10%.

Likewise, as detailed in the amendments incorporated in Act 11/2021, of July 9, the entity will be subject to a special tax of 15% on the amount of profits obtained in the year that is not subject to distribution, in the part that comes from income that has not been taxed at the general rate of current tax, or is an income covered by the reinvestment period regulated in the Article 6 (1) of this Act. This tax will be considered as a share of current tax.

For each Company in the Group that does not form part of the aforementioned tax rules, the income tax expense (income) is the sum that, for this concept, accrues in the financial year and comprises the expense (income) related to both current tax and deferred tax.

Both the current tax expense and deferred tax expense (income) is entered in the income statement. However, the tax effect related to entries that are directly registered in the equity have been entered in equity.

The assets and liabilities related to current tax will be valued at the amounts expected to be paid or recovered from the tax authorities, in line with the legislation in force or approved and pending publication at the end of the financial year.

Deferred taxes are calculated, in accordance with the liability method, on the time-period differences arising between the tax bases for assets and liabilities and their book values.

However, the deferred taxes will not be entered if they arise from the initial entry of an asset or liability in a transaction that is not a combination of businesses which, at the time of transaction, does not affect the accounting result or the tax base. The deferred tax is determined by applying the regulation and tax rates approved or about to be approved at the date of the balance sheet, and that are expected to be applied when the relevant deferred tax asset is realised or the deferred tax liability is paid.

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (Thousand euros)

As regards assets due to deferred taxes, these are only recognised to the extent that it is probable that the company will earn future taxable profits that will allow these time-period differences to be offset.

2.18 Leases

a) When the Group is the lessee

Leases are recognized as an asset, by right of use and the corresponding liability, on the date the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially valued on a current value basis.

Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including fixed payments in essence), minus any lease incentives to be receivable;
- Variable lease payments that depend on an index or rate, initially valued according to the index or rate on the start date;
- Amounts expected by the group to pay for residual value guarantees;
- The exercise price of a purchase option if the group is reasonably certain that it will exercise that option, and
- Lease termination penalty payments, if the lease term reflects the exercise by the group of that option.

Lease payments to be made under reasonably certain extension options are also included in the liability valuation.

Lease payments are deducted using the interest rate implied in the lease.

The Directorate has carried out an analysis taking into account that the Group only acts as a tenant in the contract in which it rents the offices where it carries out its activity and the terms of it (duration square meters rented, extensions, amounts, etc.) has concluded that the impact of the recognition of the asset and liability discounted at the implied interest rate is not significant based on its consolidated balance sheet structure and financial obligations included in the financings. Minimum total future payments for non-cancellable leases are 373 thousand euros at 31 December 2025 (72 thousand euros at December 2024).

b) When the Group is the lessor

Properties let out under operating lease are included with investment property on the balance sheet. Income earned from the leasing of property is entered on a straight-line basis over the lease period.

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (Thousand euros)

2.19 Employee benefits

a) Short-term obligations and bonus

Wage and wage liabilities, which are expected to be settled within twelve months of the end of the financial year in which employees provide the corresponding services, are recognized in the reporting financial year and valued at the amounts expected to be paid when liabilities are settled. Liabilities are presented on the consolidated balance sheet as current obligations for employee benefits.

b) Termination benefits

Termination benefits are paid to employees as a result of the Company's decision to terminate their employment contract before the normal retirement age, or when the employee voluntarily agrees to leave in exchange for such benefits. The Company recognizes these benefits when it is demonstrably committed to terminating the employment of the affected employees in accordance with a detailed formal plan with no realistic possibility of withdrawal. Benefits that are not expected to be paid within twelve months after the balance sheet date are discounted to their present value.

2.20 Provisions

Provisions are set when the Group has a present legal or implied obligation as a result of past events; when it is likely that an outflow of resources will be required to settle the obligation; and when the amount has been reliably estimated. No provisions are set aside for future operating losses.

Provisions are valued at the current value of the payments that are expected to be required to settle the obligation, using a pre-tax rate that reflects the current market assessment of the time value of money and the specific risks of the obligation. The adjustments to provisions as the result of their restatement are entered as a financial expense as they accrue.

Provisions that mature in one year or less and have non-significant financial effects are not discounted. When it is expected that a portion of the payment necessary to cancel the provision will be reimbursed by a third party, this reimbursement is entered as an independent asset, provided that its receipt is practically certain.

2.21 Business Combinations

On 16 October 2024, the Comisión Nacional del Mercado de Valores (hereinafter, the "CNMV") authorised the voluntary public takeover bid for all the shares representing the share capital of Árima Real Estate SOCIMI, S.A. submitted by the JSS SOCIMI.

The offer was addressed to all the shares into which Árima's share capital was divided (25,982,941 ordinary shares with a nominal value of €10.00 each) and was structured as a purchase and sale at a price of €8.61 per share, payable in cash.

On 6 November 2024, the CNMV announced that the takeover bid had been accepted for 25,807,076 shares, representing 99.32% of the shares comprising Árima's share capital.

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025

(Thousand euros)

On 8 November 2024, once the legal requirements established in Article 116 of the Securities Market Law and Article 47 of Royal Decree 1066/2007 of 27 July, on the regime governing public takeover bids, had been met for the exercise of the sell-out right by the remaining Árima shareholders and the squeeze-out right by the Offeror, the Company announced through Other Relevant Information ("OIR") that it would not require the compulsory sale of Árima shares by its shareholders, without prejudice to those shareholders who wished to exercise their sell-out right (within a maximum period of three months from the date of expiry of the acceptance period of the Offer).

Once this period had elapsed, 61,460 shares, representing 0.24% of Árima's share capital, requested the compulsory purchase. As a result, the total amount disbursed for the acquisition of 99.56% of Árima's share capital (25,868,536 shares) amounted to €222,728 thousand.

In this context, given the proximity to 31 October 2024, the consolidation of Árima's assets and liabilities was performed taking into consideration the subgroup figures as of that date. Below is a breakdown of the net assets acquired and the corresponding fair value adjustments.

	Carrying amount (*)	Fair value adjustment	Fair value
Non-current assets	362,779	(264)	362,515
Intangible and property, plant and equipment	315	(264)	51
Investment property	358,152	-	358,152
Long-term financial investments	3,761	-	3,761
Long-term prepayments	551	-	551
Current assets	31,556	-	31,556
Trade and other receivables	8,431	-	8,431
Short-term financial investments	50	-	50
Short-term prepayments	1,416	-	1,416
Cash and cash equivalents	21,659	-	21,659
Non-current liabilities	(94,678)	356	(94,322)
Long-term debts	(94,678)	769	(93,909)
Other non-current liabilities	-	(413)	(413)
Current liabilities	(21,315)	(12,695)	(34,423)
Short-term debts	(14,593)	(6)	(14,599)
Trade and other payables	(6,360)	(12,689)	(19,049)
Other liabilities and suppliers	(362)	-	(362)
Total net assets acquired	278,342	(12,603)	265,739
Non-controlling interests			1,169
Consideration transferred for the 99.56% interest			222,728
Negative goodwill			41,842

The total amount of consideration transferred for the 99.56% interest mainly corresponds to the net cash outflow paid in the business combination, amounting to €222,728 thousand.

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (Thousand euros)

The non-controlling interests relate to shareholders who did not participate in the takeover bid on 6 November 2024 nor exercised their sell-out right (squeeze-out), representing 0.44% of the shares of Árima Real Estate SOCIMI, S.A. As of the transaction date, this amounted to €1,169 thousand, equal to the net value of the assets of €265,739 thousand multiplied by this 0.44%.

Since the value of the consideration transferred, €222,728 thousand, is lower than the fair value of the net assets acquired, €264,570 thousand, a negative goodwill arises. In accordance with IFRS 3, this is recognized as income amounting to €41,842 thousand under the caption "Negative goodwill on business combinations" in the attached consolidated income statement.

There are no contingent consideration assets or liabilities related to this business combination.

Had the acquisition occurred on 1 January 2024, the Group's annual revenue for the year ended 31 December 2024 would have amounted to €29,831 thousand, of which €12,182 thousand corresponds to the consolidated Árima subgroup. The consolidated profit for the year ended 31 December 2024 would have been €13,068 thousand, of which €30,650 thousand (losses) corresponds to the consolidated Árima subgroup. This paragraph does not consider interest that would have accrued during the year on the borrowings required for the acquisition, any relative change in consideration over the book value of the assets, or potential variation in the negative goodwill recognized.

It should be noted that the consolidated tax assets and liabilities as of 31 December 2024 originate from Árima, corresponding to the following amounts: €350 thousand in receivable balances with the tax authorities for VAT, €384 thousand in payable balances for personal income tax (IRPF), and €17 thousand for Social Security.

No additional deferred tax assets or liabilities have been recognized, considering the 0% tax rate under the SOCIMI regime.

The accounting for business combinations may be reevaluated within twelve months from the acquisition date to the extent the Group has the option to complete such accounting within that period.

Additionally, on 3 November 2025, the Extraordinary General Shareholders' Meetings of both companies, Árima Real Estate SOCIMI, S.A. and JSS Real Estate SOCIMI, S.A., approved the reverse merger by absorption between Árima (as absorbing company) and JSS SOCIMI (as absorbed company). This entails the dissolution (without liquidation) and extinction of JSS SOCIMI, which transfers all of its assets and liabilities en bloc to Árima, the latter acquiring all rights and obligations of JSS SOCIMI by universal succession, in accordance with the common merger project prepared and signed by the boards of directors of Árima and JSS SOCIMI on 27 June 2025. The public deed of merger was registered with the Commercial Registry on 14 November 2025.

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (Thousand euros)

As a result of the Merger, the shareholders of JSS Real Estate SOCIMI, S.A. received Árima shares in exchange under the terms set out in the Merger Project and the Merger Resolution. To this end, the Extraordinary General Shareholders' Meeting of Árima held on 3 November 2025 approved, in accordance with the Common Merger Project, an increase in share capital to service the exchange, with accounting effect from 1 January 2025. Specifically, Árima delivered to the shareholders of JSS SOCIMI, for each JSS SOCIMI share held (with a nominal value of €1.00 each), the following Árima shares (each with a nominal value of €10.00): (i) 25,912,276 existing ordinary shares of Árima owned by JSS SOCIMI; (ii) 26,971 existing ordinary treasury shares held by Árima; and (iii) 5,811,824 newly issued Árima shares of the same class and series as the existing shares.

Furthermore, on 29 December 2025, the Company's Extraordinary General Shareholders' Meeting approved a share capital reduction amounting to €286,153 thousand to offset negative results from prior years amounting to €24,437 thousand, to allocate €3,179 thousand to the legal reserve, and to allocate €258,537 thousand to a voluntary reserve.

Therefore, as of 31 December 2025, the Company's share capital amounts to €31,795 thousand, represented by 24,457,510 shares with a nominal value of €1.30 each, all of the same class and fully subscribed and paid. As of 31 December 2024, the Company's share capital amounted to €259,829 thousand, represented by 25,982,941 shares with a nominal value of €10 each. All shares carry the same economic and voting rights.

For business combination transactions in which a subsidiary absorbs the parent company, the ICAC—in Query 8 of BOICAC No. 85—distinguishes between how the parent acquired its investment in the subsidiary. Specifically, if the acquisition was made through:

- a) The delivery of own equity instruments: as in mergers between sister companies, the legal structure prevails, and the parent company is considered the "acquired" entity, meaning its assets and liabilities are recorded at consolidated values.
- b) Other consideration: the acquired assets and liabilities are those of the subsidiary, even if it is the legal acquirer, and thus its assets and liabilities are measured at their prior consolidated values.

This business combination falls under scenario (b), in which the subsidiary, Árima (legal acquirer/absorbing entity), absorbs the parent company, JSS (legal acquiree/absorbed entity), with the relationship having originated via purchase. Therefore, it is the assets and liabilities of the acquired company (Árima) that are updated to 1 January 2025. The most significant impacts are those recorded in investment property amounting to €32,874 thousand (Note 6), and in investments in group companies amounting to €8,385 thousand (Note 8). Furthermore, this section reflects the derecognition of the investment previously held by the absorbed company in the absorbing company amounting to €222,727 thousand. As the value transferred, €222,727 thousand, was lower than the fair value of the net assets acquired, €264,569 thousand, a negative consolidation difference arose. In accordance with IFRS 3, this difference was recognised as income in the amount of €41,842 thousand under the heading Negative differences in business combinations in the consolidated income statement of JSS Real Estate SOCIMI, S.A. as of 31 December 2024.

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (Thousand euros)

Additionally, in accordance with Query 2 of BOICAC No. 131, the ICAC reiterates the mandatory use of consolidated values from IFRS-EU financial statements, which must be reconciled with NOFCAC values, which serve as the reference for the acquired company (legal acquirer/absorbing entity).

In the case of the reverse merger between Árima and JSS SOCIMI, the merger takes effect as of 1 January 2025, and therefore all impacts are retroactively applied to that date. For clarification, the balance sheet figures of JSS Real Estate SOCIMI, S.A. as of 1 January 2025 and of both merged entities (Árima and JSS) as of that same date are as follows:

ASSETS	JSS SOCIMI 1 January 2025	Árima SOCIMI 1 January 2025	Merged Company 1 January 2025
NON-CURRENT ASSETS			
Property, plant and equipment	-	43	43
Investment property	-	268,642	301,516
Long-term investments in group companies	325,362	31,249	141,724
Equity instruments	325,362	17,979	128,998
Loans to subsidiaries	-	13,270	12,726
Long-term financial investments	-	536	536
Derivative financial instruments	-	536	536
Other long-term financial assets	-	5,566	5,566
Long-term accruals	-	810	810
	325,362	306,846	450,195

ASSETS	JSS SOCIMI 1 January 2025	Árima SOCIMI 1 January 2025	Merged Company 1 January 2025
CURRENT ASSETS			
Trade receivables and other accounts receivables	-	2,216	2,216
Trade receivables for sales and services rendered	-	1,968	1,968
Other receivables	-	71	71
Other credits with the Public Administrations	-	177	177
Short-term financial assets	-	50	50
Short-term accruals	-	1,393	1,393
Cash and cash equivalents	1,314	5,035	6,349
Treasury	1,314	5,035	6,349
	1,314	8,694	10,008
	326,676	315,540	460,203

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (Thousand euros)

EQUITY	JSS SOCIMI	Árma SOCIMI	Merged Company
	1 January 2025	1 January 2025	1 January 2025
EQUITY			
Equity capital	264,524	202,135	283,819
Share capital	24,350	259,829	317,947
Share premium	202,590	5,769	6,350
Voluntary reserves	1,427	(6,497)	(6,497)
Merger reserves	-	-	22,344
Negative results from previous years	(9)	(29,763)	(29,772)
Profit for the year 2024	2,413	(26,966)	(24,553)
Treasury shares	(40)	(237)	-
Other equity instruments	35,793	-	-
Interim dividend	(2,000)	-	(2,000)
Hedging reserve	-	478	478
Grants	-	21	21
	264,524	202,634	284,318

LIABILITIES	JSS SOCIMI	Árma SOCIMI	Merged Company
	1 January 2025	1 January 2025	1 January 2025
NON-CURRENT LIABILITIES			
Banks loans and credits	-	94,837	94,837
Financial hedging derivatives	-	58	58
Other long-terms financial liabilities	-	1,601	2,014
	-	96,496	96,909

LIABILITIES	JSS SOCIMI	Árma SOCIMI	Merged Company
	1 January 2025	1 January 2025	1 January 2025
NON-CURRENT LIABILITIES			
Banks loans and credits	-	94,837	94,837
Financial hedging derivatives	-	58	58
Other long-terms financial liabilities	-	1,601	2,014
	-	96,496	96,909

2.22 Revenue recognition

Income is stated at the fair value of the consideration to be received, and it represents the amounts to be collected for the services rendered during the ordinary course of the Group's activities, minus returns, discounts, rebates and VAT.

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (Thousand euros)

Rendering of services

The Group provides leasing services. The income received from the leasing of property is entered as it accrues, and profits are distributed on a straight-line basis with regard to incentives and initial lease agreement costs. When the Group offers incentives to its tenants, the cost of the incentive is entered during the lease period on a linear basis, as a reduction in rental income. The costs associated with each rental payment are entered as an expense.

Interest income

Interest income is entered using the effective interest method.

2.23 Dividend distribution

The payment of dividends to the Company's shareholders is entered as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders. The dominant Company falls into the special category of SOCIMI (Spanish Real Estate Investment Trust) and is thus governed by the special tax rules established under Act 11 of 26 October 2009, with the amendments introduced by Act 16 of 27 December 2012, under which SOCIMIs are governed. They are required to distribute the profits they obtain over the course of the year to their shareholders in the form of dividends, after complying with the relevant corporate obligations. Distribution must be approved within the six months following the year end, in the following way:

- a) 100% of the profits resulting from dividends or profit shares received from the companies referred to in Article 2.1 of this Act.
- b) At least 50% of the profits earned from the transfer of the property, shares or ownership interests referred to in Article 2.1. of the Act, where this occurs after the deadlines referred to in Article 3.3 of the Act have expired, when the property, shares or interests are used to comply with the Company's primary corporate purpose. The remainder of these profits must be reinvested in other property or investments related to the performance of this corporate purpose within three years of the transfer date. Otherwise, these profits must be distributed in full together with any profit earned, where applicable, in the year in which the reinvestment period expires. If the items in which the reinvestment has been made are transferred prior to the end of the holding period, profits must be distributed in full, together, where applicable, with the part of the profits attributable to the years in which the Company was not taxed under the special tax scheme provided for in the aforementioned Act.
- c) At least 80% of the remaining profits obtained.

The dividend must be paid within one month of the distribution agreement.

When dividends are distributed with a charge to reserves originating from profits for a year in which the special tax rules were applied, the distribution must compulsorily be approved by means of the resolution referred to above.

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (Thousand euros)

2.24 Cash and cash equivalents

Cash and cash equivalents include cash holdings, instantly accessible deposits with credit institutions, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

3. FINANCIAL RISK MANAGEMENT

The Company's activities are exposed to various financial risks: market risk (including interest rate risk), credit risk, liquidity risk, tax risk and other risks. The Company's risk management programme focuses on uncertainty in financial markets and seeks to minimise any potential adverse impact on its financial profitability.

Risk management is overseen by the Company's Finance Department, which identifies, evaluates and hedges financial risks in accordance with the policies approved by the Board of Directors of the dominant Company. The Board provides policies for overall risk management and policies covering specific areas such as interest rate risk, liquidity risk, the use of derivatives and non-derivatives and investing excess liquidity.

3.1 Financial risk factors

a) Market risk

The Group's interest rate risk arises from the financial debt. Loans issued at variable rates expose the Group to interest rate risk of cash flows. During the financial year ended at 31 December 2025, a new bank financing additional to the existing facilities was formalized. The financing was arranged at a variable interest rate referenced to EURIBOR plus a market spread ranging from 1.40% to 2.10%. As of 31 December 2025, the amount drawn under these variable interest financing agreements amounted, on a nominal basis, to €204,290 thousand (€229,858 thousand as of 31 December 2024).

The Group analyses exposure to interest rate risk dynamically. Several scenarios are simulated taking into account the alternatives of financing and coverage. Based on these scenarios, the Group calculates the impact on the result for a given change in the interest rate (scenarios are used only for liabilities that represent the most significant positions subject to interest rates).

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (Thousand euros)

These analyses take into account:

- Economic environment in which it carries out its activity: design of different economic scenarios modifying the key variables that may affect the group (interest rates, share price, % occupancy of real estate investments, etc.).
- Identification of those interdependent variables and their level of linkage.
- Temporary framework in which the evaluation is being carried out: the time frame for the analysis and its possible deviations will be taken into account.

Based on the simulation carried out, the Group manages the cash flow interest rate risk through variable to fixed interest rate swap. These interest rate swaps have the economic effect of converting loans at variable interest rates into loans at fixed interest rates. Generally, the Group obtains foreign long-term resources with variable interest and exchanges them for a fixed interest rate lower than those that would be available if the Group had obtained the external resources directly at fixed interest rates. Under interest rate swaps, the Group undertakes with third parties to exchange, on a regular basis, the difference between the fixed interest and the variable interest based on the principal notionals contracted.

b) Credit risk

Credit risk is managed at the Group level. The Group defines the credit risk management and analysis policy of its new clients before proceeding to offer them the usual payment terms and conditions.

Credit risk originates, mainly from customers for sales and services, as well as from various debtors. The Group's risk control establishes the credit quality that the client must possess, taking into account its financial position, past experience and other factors. The Group considers that it does not have significant concentrations of credit risk, this being understood to refer to the possible impact that a default on receivables could have on the income statement.

The Group maintains its cash and other equivalent liquid assets in entities with the best credit quality.

c) Liquidity risk

Cash flow predictions are carried out by the Group's Finance Department. This Department monitors forecasts of the Group's liquidity requirements to ensure that it has sufficient cash to meet its operational needs while maintaining sufficient available liquidity at all times to ensure that the Group continues to comply with its financing limits and covenants (Note 2.3).

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (Thousand euros)

d) Tax risk

As mentioned in Note 1, the Company is subject to the special tax regime of the rules governing Spanish Real Estate Investment Trusts (SOCIMIs). It is therefore subject to Act 11 of 26 October 2009, with the amendments introduced by Act 16 of 27 December 2012, under which SOCIMIs are governed. Article 3 of Act 11 of 26 October 2009 sets out certain requirements that must be met by this type of company. The companies that have opted for said regime are obliged to distribute dividends to its shareholders, once the pertinent mercantile obligations have been fulfilled, the benefit obtained in the year, having to arrange their distribution within the six months following the end of each year and be paid within the month following the date of the agreement of distribution. Additionally, as detailed in the amendments included in Act 11/2021, of July 9, the entity will be subject to a special tax of 15% on the amount of the profits obtained in the year that are not subject to distribution.

In the event that the Shareholders' Meeting of such companies does not approve the distribution of dividends proposed by the Board of Directors, which has been calculated in accordance with the requirements set forth in the aforementioned law, they would not be complying with it, and therefore they should be taxed under the general tax regime and not the one applicable to the SOCIMIs.

3.2 Capital management

The main objectives of the Group's capital management are to ensure financial stability in the short and long term, the positive performance Árima Real Estate SOCIMI, S.A.'s share and the appropriate financing of investments. The financial leverage ratios, calculated as: $(\text{Financial debt}^* / (\text{Financial debt} + \text{Net equity}))$ as of 31 December 2025 and 31 December 2024 are as follows:

	31.12.2025	31.12.2024
Financial debt	239,406	271,484
Equity	328,094	318,281
Leverage	42.19%	46.03%

*Includes debt with credit entities and debts with Group companies.

At 31 December 2025, the leverage amounted to 42.19% (46.03% at 31 December 2024).

3.3 Estimation of fair value.

In accordance with IFRS 13, the hierarchical level at which an asset or liability is classified in its entirety (Level 1, Level 2 or Level 3) is determined based on the relevant input data used in the lowest valuation within the hierarchy of fair value. In case the input data used to measure the fair value of an asset or liability can be classified within the different levels, the fair value measurement is classified in its entirety at the same level of the fair value hierarchy as the data input level that is significant for the value measurement.

- Level 1: Quoted prices (unadjusted) in active markets for assets or liabilities identical to those that the entity can access on the date of valuation.

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025

(Thousand euros)

- Level 2: Distinguished data of quoted prices included in Level 1 that are observable for assets or liabilities, directly or indirectly through valuation techniques that use observable market data.
- Level 3: Input data not observable in the market for the asset or liability.

The above levels are reflected in IFRS 13 Market Valuations. These valuations have a subjective component as they are made on the basis of the valuator's assumptions, which may not be accurate. For this reason, and in accordance with the EPRA recommendations, we have classified the valuations of investment property in Level 3 as set out in IFRS 13.

The following table shows the financial assets and financial liabilities of the Group valued at fair value:

31 December 2025

	Thousand euros			
Assets	Level 1	Level 2	Level 3	Total
Financial hedging instruments				
- Financial hedging instruments (Note 15)	-	315	-	315
Total assets	-	315	-	315

	Thousand euros			
Liabilities	Level 1	Level 2	Level 3	Total
Financial hedging instruments				
- Financial hedging instruments (Note 15)	-	235	-	235
Total liabilities	-	235	-	235

31 December 2024

	Thousand euros			
Assets	Level 1	Level 2	Level 3	Total
Financial hedging instruments				
- Financial hedging instruments (Note 15)	-	1,260	-	1,260
Total assets	-	1,260	-	1,260

	Thousand euros			
Liabilities	Level 1	Level 2	Level 3	Total
Financial hedging instruments				
- Financial hedging instruments (Note 15)	-	153	-	153
Financial hedging instruments	-	153	-	153

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (Thousand euros)

At 31 December 2025 and 2024, investment property is classified as level 3.

The fair value of interest rate swaps is calculated as the present value of estimated future cash flows based on estimated interest rate curves.

4. FINANCIAL INFORMATION BY SEGMENT

The Investments Committee, together with the Board of Directors of the dominant Company, are the highest level of decision-making in operations. The Management has defined the operating segments, based on the information reviewed by these bodies in order to assign resources and evaluate the Group's performance. The management identifies three segments that must be reported: offices, logistics and corporate (Note 19.f). The office and logistics segments have their own characteristics, making it relevant to separate them in order to interpret the financial information correctly. The corporate segment includes everything that is not attributable to the assets in the portfolio.

Revenues and expenses are directly attributable to each property given the nature and accruals that give rise to them, as well as the place where they occur. This makes them identifiable, establishing a clear criterion of association. Subsequently, the properties are grouped into segments according to the activity carried out therein. Income and expenses that are not directly attributable to the properties are treated as corporate income and expenses.

All the assets are located in the Community of Madrid, so the segments are not disaggregated by geographical area.

Árima 31 December 2025

	Thousand euros			
	Offices	Logistics	Corporate	Total
Net amount of turnover	26,174	1,555	-	27,729
Changes in the estimated fair value of investment properties	3,210	(1,218)	-	1,992
Operating costs	(4,563)	(472)	(5,739)	(10,774)
Fixed assets amortization	-	-	(11)	(11)
Losses on disposal of fixed assets	(754)	-	(27)	(781)
Operating Results	24,067	(135)	(5,777)	18,155
Financial income	494	-	90	584
Financial expenses	(7,160)	(382)	(2,828)	(10,370)
Financial Result	(6,665)	(382)	(2,739)	(9,786)
Pre-tax result	17,402	(517)	(8,516)	8,369
Income tax	-	-	-	-
Profit (loss) for the period	17,402	(517)	(8,516)	8,369

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (Thousand euros)

JSS*

31 December 2024

	Thousand euros			
	Offices	Logistics	Corporate	Total
Net amount of turnover	19,427	265	-	19,692
Changes in the estimated fair value of investment properties	(7,405)	(1,256)	-	(8,661)
Operating costs	(3,819)	(67)	(1,345)	(5,231)
Other incomes	-	-	2	2
Fixed assets amortization	-	-	(11)	(11)
Negative goodwill from business combinations	38,266	3,576	-	41,842
Operating Results	8,203	(1,058)	40,488	47,633
Financial income	110	-	59	169
Financial expenses	(7,468)	(93)	-	(7,561)
Financial Result	(7,358)	(93)	59	(7,392)
Pre-tax result	845	(1,151)	40,547	40,241
Income tax	-	-	-	-
Profit (loss) for the period	845	(1,151)	40,547	40,241

The comparative figures as of 31 December 2024 correspond to the consolidated financial statements of JSS Real Estate SOCIMI, S.A., which include only two months of activity of Árima Real Estate SOCIMI, S.A. and its subsidiaries since their acquisition. Therefore, the figures for both periods are not fully comparable (see Note 2.2).

100% of the income corresponds to transactions carried out in Spain in both year ended 31 December 2025 and year ended 31 December 2024.

The amounts that are provided to the Investment Committee and the Board of Directors in respect of the total assets and liabilities are valued in accordance with criteria that are uniform to those applied in the Consolidated Financial Statements. These assets and liabilities are allocated on the basis of segment activities.

Assets and liabilities are directly attributable to each property given the nature and accruals that give rise to them, as well as their place of occurrence. This makes them identifiable, establishing a clear criterion of association. Subsequently, the properties are grouped into segments according to the activity carried out therein. On the other hand, those assets and liabilities that are not directly attributable to the properties are considered corporate assets and liabilities.

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

**NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED
ON 31 DECEMBER 2025**
(Thousand euros)

31 December 2025

	Thousand euros			
	Offices	Logistics	Corporate	Total
Non-current assets	540,726	29,993	476	571,195
Investments properties	533,846	29,700	-	563,546
Other non-current assets	6,880	293	476	7,649
Current assets	9,240	522	3,670	13,432
Non-current liabilities	216,089	8,000	819	224,908
Current liabilities	28,452	379	2,794	31,625

31 December 2024

	Thousand euros			
	Offices	Logistics	Corporate	Total
Non-current assets	558,516	31,236	609	590,361
Investments properties	549,940	30,900	-	580,840
Other non-current assets	8,576	336	609	9,521
Current assets	15,441	704	3,307	19,452
Non-current liabilities	137,869	8,272	136	146,277
Current liabilities	136,333	1,134	7,788	145,255

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (Thousand euros)

5. PROPERTY, PLANT AND EQUIPMENT

The following table contains a breakdown of the entries shown for "Property, plant and equipment" and the relevant movements:

	Thousand euros
	Property, plant and equipment
Balance at 1 January 2024	-
Cost	-
Accumulated depreciation	-
Net Book value	-
Added for fusion	43
Balance at 31 December 2024	43
Cost	301
Accumulated depreciation	(196)
Accumulated impairment	(62)
Net Book value	43
Disposals	3
Allocation to depreciation	(13)
Disposals of allocation to depreciation	-
Value impairment	-
Balance at 31 December 2025	33
Cost	189
Accumulated depreciation	(124)
Accumulated impairment	(32)
Net Book value	33

a) Impairment losses

During the year ended December 31, 2025 and 2024, no impairment losses have been recognized or reversed for any item of property, plant and equipment.

b) Fully depreciated property, plant and equipment

There are no fully depreciated assets as of December 31, 2025, or December 31, 2024.

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (Thousand euros)

6. INVESTMENT PROPERTIES

Investment properties include office buildings and other items owned by the Company that are held to obtain long-term rental income and are not occupied by the Company.

Movement and breakdown of investment properties are shown below:

	Thousand euros
	Investment properties
Balance at 1 January 2024	225,189
Additions due to merger	358,152
Subsequent capitalised disbursements	6,160
Gain / (loss) net of adjustments at fair value	(8,661)
Balance at 31 December 2024	580,840
Added	13,478
Divestments	(71,200)
Subsequent capitalised disbursements	38,436
Gain / (loss) net of adjustments at fair value	1,992
Balance at 31 December 2025	563,546

During the financial year 2025, the Group has made an additional disbursement of 13,478 thousand for the acquisition of an office building located in the M30-A2 urban business corridor, has a surface area of 11,600 m² and 167 parking spaces. Additionally, costs amounting to €38,436 thousand were incurred during fiscal year 2025 in connection with refurbishment and improvement projects, framed within the corporate value-creation strategy (€6,160 thousand during the financial year 2024).

Likewise, during the financial year 2025, the Group completed the sale of: (i) an office building located at the intersection of Paseo de la Habana and Avenida de Alfonso XIII, in Madrid, for an amount of 46,000 thousand euros (excluding selling costs); and (ii) an office building located at 24 Ríos Rosas Street for an amount of 25,511 thousand (excluding selling costs). As a result of these transactions, the Group recognized a negative gain on disposal of 755 thousand euros in the income statement.

Under this caption, the following assets were recorded as of December 31, 2024:

- An office building located in Madrid at 24 Ríos Rosas Street.
- An office building located in Madrid at 40 Camino de Santiago Street (Las Tablas).
- An office building located in Tres Cantos (Madrid) at 6 Avenida Artesanos.

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025

(Thousand euros)

- Under the heading Additions due to merger, the 9 properties in the Árima Group's portfolio (8 office properties and one logistics warehouse) are recorded, which were incorporated into the consolidation perimeter of JSS Real Estate SOCIMI, S.A. from the date on which that company acquired 99.56% of Árima Real Estate SOCIMI.

As of December 31, 2025, the Group has established a new mortgage guarantee on the property located at Avenida de Manoteras, 28. As of December 31, 2024, no new mortgage guarantees were established on properties.

a) Income and expenses on investment properties

The following income and expenses on investment properties have been detailed in the income statement:

	Thousand euros	
	31.12.2025	31.12.2024
Rental income (Note 13)	27,729	19,962
Expenses for the operations resulting from investment properties that generate rental income	(4,099)	(3,763)
Expenses for the operations resulting from investment properties that do not generate rental income	(936)	(123)
	22,694	15,806

The income and expenses for the year ended December 31, 2024 include only two months of the Árima Group.

b) Operating leases

The total amount of future minimum receivables from non-cancellable operating leases is as follows:

	Thousand euros	
	31.12.2025	31.12.2024
Less than one year	25,597	24,762
Between one and five years	108,039	74,263
More than five years	23,590	5,931
	157,226	104,956

c) Insurances

The Company sign all the insurance policies necessary to cover any possible risk that might affect any aspect of its investment properties. As of 31 December 2025, the Directors of the Parent Company estimate that there is no coverage shortfall related to such risks.

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (Thousand euros)

d) Liabilities

The Group has no contractual obligations at year-end for the acquisition, construction or development of investment property, or for repairs, maintenance or insurance, in addition to those already included in these notes to the consolidated financial statements, except for contracts for rehabilitation and improvement projects.

The commitments arising from these ongoing refurbishment projects and the right to acquire an office property amount to 11,005 thousand euros. The outflows are expected to occur in the year 2026 and are thus reflected in the cash flows of the respective assets. They will be financed through a combination of equity and debt with credit institutions that allows for an appropriate balance.

e) Valuation process

The cost and fair value of the real estate investments as of 31 December 2025 and 31 December 2024 are detailed below:

	31 December 2025		Miles de euros 31 December 2024	
	Net book value	Fair value	Net book value	Fair value
Investment properties	519,253	563,546	510,446	580,840

The valuations of these real estate assets have been carried out under the "market value" assumption, being these valuations carried out in accordance with the Professional Valuation Standards of the Royal Institution of Chartered Surveyors of January 2025 - Red Book, which incorporate the International Valuation Standards (IVS). The "market value" of the properties owned by the Group has been determined on the basis of valuation carried out by independent valuation experts (CBRE Valuation Advisory, S.A. and Savills Valoraciones y Tasaciones S.A.U).

The "Market Value" is defined as the estimated amount for which an asset should be able to be exchanged at the valuation date, between a willing seller and a willing buyer, after a reasonable sales marketing period, and in which both parties have acted with knowledge, prudence and without any coercion.

The valuation methodology adopted by the independent appraisers in relation to the determination of fair value was basically the 10-year discount cash flow method and the income capitalization method (reflecting net income, capitalized expenses, etc.), besides comparing the information with comparables. The residual amount at the end of year 10 is calculated by applying a rate of return ('Exit yield' or 'cap rate') of the projections of net income for year 11. Cash flows are discounted at an internal rate of return for reach the current net value. This internal rate of return is adjusted to reflect the risk associated with the investment and the assumptions adopted. The key variables are, therefore, the income and the exit yield.

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (Thousand euros)

The estimated yields depend on the type and age of the properties and their location. The properties have been valued individually, considering each one of the lease agreements in force at the end of the year and, if applicable, the foreseeable ones, based on the current market rents for the different areas, supported by comparables and transactions carried out for your calculations.

As provided in Note 2.4, the Directors requested an assessment on 31 December 2025 of all real estate investments. Derived from this valuation, there has been a change in the fair value of the investment properties in the consolidated income statement of 1,992 thousand euros (negative amount 8,661 thousand euros on 31 December 2024).

Based on the simulations performed on these valuations, the recalculated impact on the fair value of the properties in the portfolio at 31 December 2025, of a variation of 0.25% in the exit yield, would produce:

- in the event that the exit yield was reduced by 0.25%, the market value of these properties would be 580,301 thousand euros.
- in the case that the exit yield was increased by 0.25%, the market value of these properties would be 548,468 thousand euros.

The effect of a variation of 10% on the income increases considered in the valuations of these assets has the following impacts on the consolidated asset and, by difference with the fair value of the asset, on the summarized interim consolidated income statement, with regarding real estate investments:

- in the event that the market rents increased by 10%, the market value of these properties would be 528,716 thousand euros.
- in the case that the market rents were reduced by 10%, the market value of these properties would be 599,311 thousand euros.

As of 31 December 2024, the following simulations were carried out, in yields and market income increases, on the valuations of the same, as well as the recalculated impact on the fair value of properties acquired from a variation of 0.25% in the exit yield, would produce:

- in the event that the exit yield was reduced by 0.25%, the market value of these properties would be 597,158 thousand euros.
- in the case that the exit yield was increased by 0.25%, the market value of these properties would be 561,706 thousand euros.

The effect of a 10% variation in the rental growth assumptions used in the valuation of these assets has the following impacts on consolidated assets with respect to investment property:

- in the event that market rents were reduced by 10%, the market value of these properties would amount to 536,884 thousand euros.
- in the event that market rents were increased by 10%, the market value of these properties would amount to 621,553 thousand euros.

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (Thousand euros)

The effect of a 0.25% variation in the required rate of return (hereinafter, the "IRR") on consolidated assets and on the consolidated statement of income, with respect to investment property, would be as follows:

- if the IRR was reduced by 0.25%, the market value of such real estate would be 574,094 thousand euros as of December 31, 2025 (€589,868 thousand as of December 31, 2024).
- If the IRR were to increase by 0.25%, the market value of these properties would be 553,280 thousand euros as of December 31, 2025 (€567,440 thousand as of December 31, 2024).

As of December 31, 2025, the exit yields used in the valuations of office properties located in prime areas stand at around 4.90%, and for those in decentralized areas the exit yields range between 5.25% and 7.25% (between 4.25% and 4.90% for prime areas and between 4.75% and 7.25% for decentralized areas as of December 31, 2024). The discount rates used range between 6.75% and 9.00% (between 6.25% and 9.25% as of December 31, 2024).

As of 31 December 2025, the exit yields used in the valuation of the logistics portfolio stand at 5,50% (5,60% in December 2024). The discount rates used would be around 7,75% (7,90% in December 2024).

The valuation of investment properties has been classified within Level 3 in accordance with the definition set out in Note 3.3 above. In this regard, the fair value of the investment properties has been determined by independent expert valuers using valuation techniques based on inputs that are not observable in the market.

7. FINANCIAL INSTRUMENTS ANALYSIS

a) Analysis by category

The book value of each of the categories of financial instruments, excluding cash and cash equivalents, is as follows:

	Thousand euros					
	Long-term financial assets					
	Equity instruments		Debt securities		Credits, derivatives and others	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Financial assets at amortized cost	-	-	-	-	265	810
Financial assets at cost	-	-	-	-	6,827	8,075
Financial assets at fair value with changes in equity	-	-	-	-	151	593
Total long-term financial assets	-	-	-	-	7,243	9,478

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED
ON 31 DECEMBER 2025
(Thousand euros)

	Thousand euros					
	Short-term financial assets					
	Equity instruments		Debt securities		Credits, derivatives and others	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Financial assets at amortized cost	795	751	-	-	903	1,393
Financial assets at cost	-	-	-	-	2,228	3,121
Financial assets at fair value with changes in equity	-	-	-	-	164	667
Total short-term financial assets	795	751	-	-	3,295	5,181

	Thousand euros					
	Long-term financial liabilities					
	Debts with credit entities		Bonds and other negotiable securities		Derivatives and others	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Financial liabilities at amortized cost	220,264	139,256	-	-	4,069	6,868
Financial liabilities at fair value with changes in equity	-	-	-	-	202	153
Total non-current financial liabilities	220,264	139,256	-	-	4,271	7,021

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025

(Thousand euros)

	Thousand euros					
	Short-term financial liabilities					
	Debts with credit entities		Bonds and other negotiable securities		Derivatives and others	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Financial liabilities at amortized cost or cost	19,142	68,466	-	-	11,902	75,559
Financial liabilities at fair value with changes in equity	-	-	-	-	33	-
Total financial liabilities	19,142	68,466	-	-	11,395	75,559

a) Analysis by maturity date

As of 31 December 2025 and 31 December 2024, the value of financial instruments with a specific maturity date or with a maturity date falling within a specific year was as follows:

At 31 December 2025

	Thousand euros						
	Financial assets						
	2026	2027	2028	2029	2030	Subsequent years	Total
Trade receivables:							
- Trade debtors	2,228	-	-	-	-	-	2,228
- Credits to third parties	795	-	-	-	-	-	795
- Other financial assets	903	1,975	713	682	3,267	455	7,995
Financial assets at fair value with changes in equity:							
- Hedge derivatives	164	-	-	11	-	140	315
	4,090	1,975	713	693	3,267	595	11,333

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (Thousand euros)

	Thousand euros						
	Financial liabilities						
	2026	2027	2028	2029	2030	Subsequent years	Total
Debts:							
- Debts with credit entities	18,548	31,433	16,322	124,233	19,352	31,715	241,604
- Accruals and other accounts payable	11,282	-	-	-	-	-	11,282
- Other financial liabilities	620	1,335	225	-	2,647	235	5,062
Financial liabilities at fair value with changes in equity:							
- Hedge derivatives	33	-	-	202	-	-	235
	30,483	32,520	124,435	124,435	21,999	31,951	258,183

At 31 December 2024

	Thousand euros						
	Financial assets						
	2025	2026	2027	2028	2029	Subsequent years	Total
Financial assets at amortized cost:							
- Trade debtors	3,071	-	-	-	-	-	3,071
- Credit to third parties	751	-	-	-	-	-	751
- Other financial assets	1,443	5,574	255	1,162	1,472	421	10,327
Financial assets at fair value through equity:							
- Hedge derivatives	667	536	-	-	57	-	1,260
	5,932	6,110	255	1,162	1,529	421	15,409

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (Thousand euros)

	Thousand euros						
	Financial liabilities						
	2025	2026	2027	2028	2029	Subsequent years	Total
Financial liabilities at amortized cost or cost:							
- Debts with banks	68,466	50,509	22,899	1,297	60,316	6,160	209,647
- Accruals and other accounts payable	13,433	-	-	-	-	-	13,433
- Other financial liabilities	535	413	-	-	-	-	948
- Debts to third parties	61,345	-	-	-	-	2,417	63,762
- Accruals	246	-	-	-	-	-	246
Financial liabilities at fair value through equity:							
- Hedge derivatives	-	58	-	-	-	92	153
	144,025	50,980	22,899	1,297	60,316	8,672	288,189

The debts shown in the previous break downs are expressed at their nominal value.

8. FINANCIAL ASSETS AT AMORTIZED COST AND FINANCIAL DERIVATIVES

	Thousand euros	
	31 December 2025	31 December 2024
Non-Current financial investments:	7,243	9,478
- Derivative financial instruments (Note 15)	151	593
- Other long-term financial assets	6,827	8,075
- Prepayments	265	810
Trade receivables and other accounts receivable:	2,228	3,071
- Trade receivables for sales and services	1,991	2,703
- Other accounts receivable	237	368
Current financial investments:	1,067	2,060
- Financial hedging instruments (Note 15)	164	667
- Prepayments	903	1,393
Other short-term financial assets:	795	801
- Short-term deposits	-	50
- Investment in group companies (Note 18)	795	751
	11,333	15,410

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025

(Thousand euros)

Associated with the financing of real estate investments, the Group enters into interest rate hedge transactions. The amount recorded under the long- and short-term 'Derivative financial instruments' headings correspond to the valuations of part of these derivative financial instruments as of 31 December 2025, with the remainder recorded under liabilities (Note 15). Likewise, there are two embedded interest rate hedge transactions associated with the financing of certain assets. The effective portion of changes in the fair value of derivatives that are designated and qualify as hedging instruments is recognized in the hedging reserve within the Group's equity.

The amounts recorded under the heading "Other long-term financial assets" mainly correspond to amounts pending accrual from linearized grace periods with a maturity of more than 12 months, amounting to 2,871 thousand euros (4,144 as of 31 December 2024). Additionally, the section includes security deposits related to lease agreements deposited with the relevant public entities, amounting to 3,678 thousand euros as of December 31, 2025 (3,807 thousand euros as of December 31, 2024), as well as other long-term assets.

The carrying amount of loans and receivables approximates their fair value, as the effect of discounting is not significant

The "Trade receivables from sales and services" heading includes 1,991 thousand euros corresponding to invoices pending issuance (2,703 thousand euros as of December 31, 2024), mainly as a result of the linearization of rental income.

The carrying amounts of trade receivables and other accounts receivable are denominated in euros.

The line item 'investments in Group companies' includes a loan granted to a Group company in the amount of 795 thousand euros as of December 31, 2025 (€751 thousand as of December 31, 2024).

The following table contains a breakdown of the age of receivables for sales and services:

	Thousand euros	
	At 31 December 2025	At 31 December 2024
Up to 3 months	92	1,509
Between 3 and 6 months	-	-
More than 6 months	-	-
	92	1,509

9. CASH AND CASH EQUIVALENTS

	Thousand euros	
	At 31 December 2025	At 31 December 2024
Cash and banks	9,179	13,170
	9,179	13,170

The current accounts are denominated in euros and accrue a market interest rate.

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025

(Thousand euros)

10. SHARE CAPITAL, SHARE PREMIUM AND TREASURY SHARES

a) Share capital and share premium

As of 31 December 2025, and 31 December 2024 the breakdown of share capital is as follows:

	Miles de euros	
	At 31 December 2025	At 31 December 2024
Share capital	31,795	24,351
Share premium	-	202,590
	31,795	226,941

All the dominant company's shares are listed on the Spanish Stock Market.

On 16 May 2024, the takeover bid launched by JSS Real Estate SOCIMI, S.A. for all the shares representing the share capital of the Parent Company was published in the CNMV. Subsequently, on 21 June 2024, the CNMV reported that it had accepted the application for authorisation of the takeover bid submitted by this company. JSS Real Estate SOCIMI, S.A. is a Spanish company 97,59% owned by JSS Global Real Estate Fund Master Holding Company, S. à. r. l., a Luxembourg company.

The terms of the offer, including the consideration, are identical for all Árima shares to which it is addressed. The consideration offered by JSS Real Estate SOCIMI, S.A. to the shareholders of the Parent Company is €8.61 in cash per share. The offer is subject to (i) acceptance comprising 50% plus one share of Árima's share capital - discounting treasury stock, and (ii) the general shareholders' meeting of JSS Real Estate SOCIMI, S.A. authorizing the offer, the latter condition being met on June 28, 2024. The Parent Company of the Group undertook not to accept the offer with respect to 2,446,435 shares (representing 8.605% of the capital) that it holds in treasury stock and to propose to the Shareholders' Meeting their redemption prior to the settlement of the offer.

Consequently, once this redemption has been formalized, the offer will be addressed to all the remaining shares outstanding, i.e. 25,982,941 shares, representing 91.395% of the current share capital. On June 20, 2024, the General Shareholders' Meeting approved this capital reduction. On September 25, 2024, the cancellation of the Parent Company's treasury stock was registered with the Madrid Mercantile Registry, reducing the capital stock by 24,464,350 euros. On November 6, 2024 the CNMV published the acceptance of the tender offer.

On November 3, 2025, the Extraordinary General Shareholders' Meetings of both companies, Árima Real Estate SOCIMI, S.A. and JSS Real Estate SOCIMI, S.A., approved the reverse merger by absorption between Árima (as the absorbing company) and JSS SOCIMI (as the absorbed company). This entails the dissolution (without liquidation) and termination of JSS SOCIMI, which transfers all its assets and liabilities en bloc to Árima, with the latter acquiring, by universal succession, all rights and obligations of JSS SOCIMI, in accordance with the common draft terms of merger prepared and executed by the boards of directors of Árima and JSS SOCIMI on June 27, 2025. The public deed relating to the Merger was registered with the Commercial Registry on November 14, 2025.

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025

(Thousand euros)

As a result of the Merger, the shareholders of JSS Real Estate SOCIMI, S.A. received Árima shares in exchange, under the terms set out in the Merger Plan and the Merger Resolution. To this end, the Extraordinary General Shareholders' Meeting of Árima held on the aforementioned date approved, in accordance with the provisions of the Common Draft Terms of Merger, a share capital increase to service said exchange, all with accounting effect from January 1, 2025. Specifically, Árima has delivered to the shareholders of JSS SOCIMI, for each of the JSS SOCIMI shares they held, each with a nominal value of €1.00, the following Árima shares, all with a nominal value of €10.00 each: (i) 25,912,276 existing ordinary shares of Árima owned by JSS SOCIMI; (ii) 26,971 existing ordinary shares held by Árima as treasury shares; and (iii) 5,811,824 newly issued ordinary shares of Árima, of the same class and series as the existing ones.

Furthermore, on December 29, 2025, the Company's Extraordinary General Shareholders' Meeting approved a share capital reduction in the amount of €286,153 thousand in order to offset negative results from prior years amounting to €24,437 thousand, to allocate €3,179 thousand to the legal reserve, and to allocate €258,537 thousand to a voluntary reserve. Immediately thereafter, the aforementioned General Shareholders' Meeting approved grouping and cancelling the shares into which the Company's share capital is divided, for their exchange into newly issued shares (reverse split) at a ratio of 10 new shares for every 13 pre-existing shares, increasing the nominal value of each share from €1.00 to €1.30. Prior to the reverse split, the General Shareholders' Meeting approved a technical capital reduction in the amount of €2.00 through the retirement of 2 treasury shares, each with a nominal value of €1.00, in order to allow for the adjustment of the total number of shares so that the reverse split could be carried out, ensuring that the total number of pre-existing shares to be grouped would be a multiple of the exchange ratio, that is, 13.

Therefore, as of December 31, 2025, the Company's share capital amounts to €31,795 thousand, represented by 24,457,510 shares with a nominal value of €1.30 each, all belonging to the same class and fully subscribed and paid up. As of December 31, 2024, the Company's share capital amounted to €259,829 thousand, represented by 25,982,941 shares with a nominal value of €10 each. All shares carry the same political and economic rights.

The share premium is a freely distributable reserve.

As 31 December 2025, the entities holding a direct or indirect shareholding equal to or greater than 3% of the share capital are as follows:

Entity	% voting rights allocated to shares	% voting rights held through financial instruments	Total %
JSS Global Real Estate Fund Master Holding Company S.A.R.L	51,005	-	51,005
JS Immo Luxembourg, S.A	46,496	-	46,496
Total	97,501	-	97,501

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025

(Thousand euros)

At 31 December 2024, the shareholders holding significant direct or indirect interests in the share capital of JSS Real Estate SOCIMI, S.A. as of December 31, 2024 were as follows:

Entity	% voting rights allocated to shares	% voting rights held through financial instruments	Total %
JSS Global Real Estate Fund Master Holding Company S.A.R.L	51,09	-	51,09
JS Immo Luxembourg, S.A	46,50	-	46,50
Others	2,41	-	2,41
Total	100	-	100

b) Treasury shares

Movements in treasury shares over the year have been as follows:

	31 December 2025		31 December 2024	
	Number of treasury shares	Thousand euros	Number of treasury shares	Thousand euros
At the beginning of the financial year	26,971	237	1,457	15
Additions / purchases	12	-	2,853	25
Reductions	(26,971)	(237)	-	-
Amortization	-	-	-	-
At the end of the financial year	12	-	4,310	40

At 31 December 2025 the Company holds 12 treasury shares. At 31 December 2024 the Parent Company holds 4,310 treasury shares. The average cost of treasury shares was 8.69 euros per share in 2024. These shares were recorded as a reduction of the parent company's equity at 31 December 2024 in the amount of Euros 40 thousand.

The Parent Company has complied with the obligations deriving from article 509 of the Capital Companies Act, which establishes, in relation to shares listed on an official secondary market, that the par value of the shares acquired, added to those already held by the Parent Company and its subsidiaries, must not exceed 10% of the share capital. Subsidiary companies do not hold either their own shares or those of the parent company.

c) Profits per share

Basic earnings per share are calculated by dividing the net gain / (loss) for the financial year attributable to the owners of the dominant Company by the weighted average number of ordinary shares outstanding during the financial year, excluding the weighted average number of treasury shares held as throughout the period.

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025

(Thousand euros)

Diluted earnings per share are calculated by dividing the net gain / (loss) for the financial year attributable to the owners of the dominant Company by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued in the conversion of all potentially dilutive instruments.

The following breakdown reflects the income and information of the number of shares used to calculate basic and diluted earnings per share:

Basic and diluted earnings per share

	Árima Financial year ended at 31 December 2025	JSS* Financial year ended at 31 December 2024
Net income (thousand euros)	8,369	40,241
Weighted average number of issued shares (shares)	24,457,513	9,023,836
Weighted average number of common shares (shares)	24,457,501	24,457,501
Basic earnings per share (euros)	0.34	1.65**
Diluted earnings per share (euros)	0.34	1.65**

In relation to the calculation of earnings per share, there have been no transactions on ordinary shares or ordinary potential shares between the closing date of the consolidated annual accounts and the preparation thereof, which have not been taken into account in said calculations for the financial year ended on 31 December 2025 and 31 December 2024.

*The comparative figures as of 31 December 2024 correspond to the consolidated financial statements of JSS Real Estate SOCIMI, S.A., which include only two months of activity of Árima Real Estate SOCIMI, S.A. and its subsidiaries since their acquisition. Therefore, the figures for both periods are not fully comparable (see Note 2.2).

**Restated basic and diluted earnings per share

11. RESERVES AND PROFIT (LOSS) FOR THE FINANCIAL YEAR

Reserves

	Árima At 31 December 2025	Thousand euros JSS* At 31 December 2024
Other reserves:		
- Voluntary reserves	255,777	14,564
- Legal reserve	3,180	1,432
- Hedging transactions reserves	(84)	190
	258,873	16,186

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (Thousand euros)

Legal reserve

Appropriations to the legal reserve should be made in compliance with Article 274 of the Spanish Companies which stipulates that 10% of the profits for each year must be transferred to this reserve until it represents at least 20% of share capital.

The legal reserve is not available for distribution. Should it be used to offset losses in the event of no other reserves being available, it must be replenished out of future profits.

*The comparative figures as of 31 December 2024 correspond to the consolidated financial statements of JSS Real Estate SOCIMI, S.A., which include only two months of activity of Árima Real Estate SOCIMI, S.A. and its subsidiaries since their acquisition. Therefore, the figures for both periods are not fully comparable (see Note 2.2).

Distribution of the result

At 31 December 2025, the proposed distribution for the profit and loss for the period obtained by the dominant Company and the reserve amount to be submitted to the General Shareholders Meeting, is as follows:

	Thousand euros
	<u>Árima 2025</u>
<u>Base for distribution:</u>	
Profit and loss for the financial year	<u>(1,268)</u>
<u>Application:</u>	
Legal reserve	-
Interim Dividend	-
Supplementary dividends	-
Net losses obtained from prior financial years	(1,268)
	<u>(1,268)</u>

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (Thousand euros)

At 31 December 2024, the proposed distribution for the profit and loss for the period obtained by JSS Real Estate SOCIMI, S.A. and submitted to the General Shareholders Meeting, was as follows:

	Thousand euros
	JSS
	2024
<u>Base for distribution:</u>	
Profit and loss for the financial year	2,411
<u>Application:</u>	
Legal reserve	241
Interim Dividend	2,000
Supplementary dividends	161
Net losses obtained from prior financial years	9
	2,411

On 30 June 2025, the General Shareholders' Meeting of JSS Real Estate SOCIMI, S.A. approved, without modification, the proposal to distribute the 2024 result.

12. DEBTS AND OTHER PAYABLES

	Thousand euros	
	31 December 2025	31 December 2024
Debts and non-current liabilities:		
- Debts with credit entities	220,264	139,256
- Financial hedging instruments (Note 15)	202	153
- Other non-current financial liabilities	4,442	4,451
- Debt with group companies (Note 18)	-	2,417
	224,908	146,277
Debts and current liabilities:		
- Debts with credit entities	19,142	68,466
- Debts to Group companies (Note 18)	-	61,345
- Other payables	10,271	6,101
- Accrued employee benefits (Note 13)	1,011	7,332
- Other financial liabilities	464	535
- Prepayments	156	246
- Derivative financial instruments (Note 15)	33	-
	31,077	144,025

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (Thousand euros)

The book amounts of debts and payables approximate their fair values, since the effect of discounting is not significant.

The book value of loans and receivables to be paid by the Company is denominated in euros.

During the year ended 31 December 2025, an amendment to a mortgage-backed financing agreement was signed, under which a new tranche of 18.8 million euros was granted. Additionally, the Group drew down 16 million euros from a mortgage-backed financing facility with a reputable financial institution, which had not been drawn as of December 31, 2024. Furthermore, during the year, the Group entered into a mortgage-backed financing transaction with a reputable financial institution for an amount of 27.4 million euros at a variable interest rate (Note 6).

At 31 December 2025 and 31 December 2024, 100% of the financing of the dominant Company has been classified as 'green' by the financial institutions given the sustainable characteristics of the properties financed, meeting the objective set by the Group in this respect. Non-compliance with the conditions for the sustainable rating of financing could have an impact on the interest rate of an increase of up to 0.15%.

The long-term debt of the Group is recorded at amortized cost in the long-term liabilities under the heading "Debts with credit entities". At 31 December 2025, the amount of the amortized cost is 2,821 thousand euros (at 31 December 2024 it amounted 1,997 thousand euros). Their nominal maturities have been included in Note 8. The real estate assets that guarantee the aforementioned loans, through mortgage commitment, have a market value at 31 December 2025 of 547,412 thousand euros (at 31 December 2024 it amounted 553,319 thousand euros).

These loans are subject to compliance with certain financial ratios, which are common in the sector in which the Company operates and are calculated annually at the end of the year.

The heading "Other non-current liabilities" in the consolidated balance sheet mainly includes deposits provided by tenants of the properties recorded under investment property (Note 6) as well as future minimum payments for non-cancellable operating leases (Note 2.18).

Under the heading "Short-term debt with credit entities" the amount of unpaid accrued interest and principal repayments in the amount of 622 thousand euros and 18,520 thousand euros, respectively, at 31 December 2024 (654 thousand euros and 67,812 thousand euros, respectively, at 31 December 2024) has been recognised.

As of December 31, 2024, the amount corresponding to a convertible financing agreement related to the acquisition of Árima by JSS Real Estate SOCIMI for an amount of 61 million euros, was recorded under the heading "Short-term debt with group companies." As of December 31, 2025, the amount of said debt has been fully repaid.

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (Thousand euros)

Deferred payments to suppliers

Payments on business operations carried out during the financial year which are outstanding at the year end, with respect to the maximum terms allowed by Act 15/2010, amended by Act 31/2014, are as follows:

	2025	2024
	Days	Days
Average payment period to suppliers	31	21
Ratio of transactions paid	31	20
Ratio de transactions pending payment	27	32
	Amount	Amount
	(thousand euros)	(thousand euros)
Total payments made	28,704	7,642
Total payments pending	3,575	542

The calculation of the figures in the table above agrees with that established in the ICAC resolution of 4 February 2016. For the purposes of this Note, trade payables include sundry suppliers and creditors for debts with suppliers of goods and services included in the scope of the regulation with respect to the legal payment periods.

According to the new regulations required by Article 9 of Act 18/2022, of 28 September, in addition to the previous information, the following information is indicated:

Number (units)	2025	2024
Invoices paid before the deadline for payment to suppliers	698	178
Percentage of total supplier invoices	98%	62%
	2025	2024
Amount (thousand euros)		
Invoices paid before the deadline for payment to suppliers	28,741	5,053
Percentage of total supplier invoices	99%	66%

13. INCOME AND EXPENSES

a) Net turnover figure

The net turnover figure corresponding to the Company's ordinary business activities broke down in geographical terms as follows:

	Thousand euros	
Market	Percentage 2025	Percentage 2024
Domestic	100%	100%
	2025	2024
	27,729	19,692
	27,729	19,692

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (Thousand euros)

The net turnover figure breaks down as follows:

	Thousand euros	
	2025	2024
Revenue		
Rents	24,663	18,867
Reinvoicing of costs	3,066	825
	37,729	19,692

The lease agreements signed by the Group companies are in normal market conditions in terms of their duration, maturity dates and rent.

Of the Group's total revenues as of 31 December 2025, within the office segment, the 2 tenants that individually account for more than 10% of the Group's revenues together represent revenues of 16,897 thousand euros. Within the logistics segment, there are no tenants that individually account for more than 10% of the Company's revenue.

As of December 31, 2024, the two tenants that individually represented more than 10% of the Group's revenue jointly accounted for 16,462 thousand euros in revenue, and there was no single tenant that individually represented more than 10% of revenue.

The amount of income relating to re-invoicing expenses at 31 December 2025 and 2024 relates mainly to taxes and general services for the buildings occupied by the tenants.

b) Disaggregation of revenue from contracts with customers

The contracts that the Company has entered into with its customers are lease agreements with standard clauses, under which a price per square meter of use is established and the average terms are five years. As described in Note 6, the properties subject to lease include assets intended for logistics and office use, all of which are located in the Community of Madrid. The total amount of future minimum non-cancellable collections is presented in Note 6. The customers mainly comprise large and medium-sized companies and logistics operators.

c) Personnel costs

	Thousand euros	
	Árima Financial year ended on 31 December 2025	JSS* Financial year ended on 31 December 2024
Wages, salaries and associated costs	(1,833)	(845)
Welfare charges:		
- Other welfare charges	(145)	(225)
	(1,978)	(1,070)

Under personnel expenses, there has been recorded the remuneration to the dominant Company's team, both fixed and prospective.

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025

(Thousand euros)

*The amount for the year ended 31 December 2024 includes the expenses of the JSS group and only two months of expenses related to Árima's activity. Once the consolidated income statement is standardized to include 12 months of Árima's activity, the total personnel expenses for 2024 would amount to €16,442 thousand (including €8,343 thousand for termination benefits), and, therefore, a decrease of €14,464 thousand could be observed in the variance (see Note 2.2).

Under the heading wages, salaries and associated costs, an accrued bonus expense of €586 thousand was recorded as of 31 December 2025 (€363 thousand as of 31 December 2024, corresponding to JSS Real Estate SOCIMI, S.A.). However, this amount rises to €2,904 thousand once the consolidated income statement is standardized as of 31 December 2024, including 12 months of Árima's activity (see Note 2.2).

The average number of people employed in the various companies comprising the Group in the year ended December 31, 2025, is 8. In the previous year it was 13 people.

The average number of employees during the financial years ended on 31 December 2025 and 31 December 2024 is as follows:

Categories	31 December 2025	31 December 2024
Management	6	8
Employees with degrees	1	4
Administrative personnel and others	1	1
	8	13

In addition, at 31 December 2025, Company personnel details broken down by gender were as follows:

	31 December 2025		
Categories	Men	Women	Total
Management	5	1	6
Employees with degrees	-	1	1
Administrative personnel and others	-	1	1
	5	3	8

At 31 December 2024, Company personnel details broken down by gender were as follows:

	31 December 2024		
Categories	Men	Women	Total
Management	5	-	5
Employees with degrees	2	2	4
Administrative personnel and others	-	-	-
	7	2	9

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (Thousand euros)

d) External services

The following table gives a breakdown of the external services:

	Thousand euros	
	Árima 2025	JSS* 2024
External services directly attributable to real estate's assets	(4,985)	(1,694)
Other external services	(3,822)	(2,467)
	(8,807)	(4,161)

The caption "Other external services" in 2025 includes expenses related to the reverse merger (Note 2.21). In the year ended 31 December 2024, advisory expenses related to the takeover bid (OPA) were recorded (Note 10).

* The amount for the year ended December 31, 2024 includes the expenses corresponding to the JSS Group and only two months of Árima's activity. Once the consolidated income statement is standardized to 12 months, the total operating expenses for fiscal year 2024 would amount to 12,958 thousand euros, and therefore a decrease of 4,151 thousand euros could be observed in the variation (see Note 2.2).

e) Financial expenses

As of 31 December 2025 and 2024, the financial result is related to financing obtained, comprising, on one hand, interest expenses and, on the other hand, income from interest rate hedge operations (Notes 12 / 18).

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025

(Thousand euros)

14. INCOME TAX AND TAX POSITION

Income tax expense is recognised on the basis of management's estimate of the expected weighted average tax rate for the full financial year. The estimated annual average tax rate for the financial year ended at 31 December 2024 is 0%, according to Law 11/2009, of October 26, and the amendments incorporated to it by Law 16/2012, of December 27, and by Law 11/2021, of June 30, by which the SOCIMIs are regulated.

31 December 2025	Thousand euros					
	Consolidated Income Statement			Income and expenses charged directly to Equity		
	Increase	Decrease	Total	Increase	Decrease	Total
Profit (loss) for the financial year	-	(1,268)	(1,268)	-	-	-
Income tax						
Permanent differences	1,002	-	1,002	13,658	(8)	13,650
Temporary differences	4,721	(6,804)	(2,083)	-	-	-
Tax base	5,723	(8,072)	(2,349)	13,658	(8)	13,650

The increases in permanent differences affecting the Income Statement are mainly due to the amount of termination benefits paid during the year, which are not tax-deductible in accordance with Article 15.i) of Law 27/2014 of 27 November, on Corporate Income Tax.

Regarding the increases in permanent differences affecting "Income and expenses directly recognized in Equity", the amount corresponds to the inclusion in the Company's tax base of the difference between the accounting and tax valuation of the office building located at the intersection of Paseo de la Habana and Avenida de Alfonso XIII, Madrid, upon its derecognition from the balance sheet, as detailed in Note 6.

The increases in temporary differences affecting the Income Statement are mainly due to the limitation on the deductibility of net financial expenses, depreciation of asset revaluations, and provisions that are not tax-deductible.

Regarding the decreases in temporary differences affecting the Income Statement, these relate to the reversal of provisions recognized in 2024 that were not tax-deductible in that year but were paid in 2025, thereby becoming tax-deductible in the current year.

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025

(Thousand euros)

31 December 2024	Thousand euros					
	Consolidated Income Statement				Income and expenses charged directly to Equity	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
Profit (loss) for the financial year	-	(26,966)	(26,966)	-	-	-
Income tax	-	-	-	-	-	-
Permanent differences	1,363	(3)	1,360	-	(32)	(32)
Temporary differences	14,586	(3,144)	11,442	-	(1)	(1)
Tax base	15,949	(30,113)	(14,164)	-	(33)	(33)

The increases in permanent differences affecting the Income Statement are mainly due to the amount of termination benefits paid during the year, which are not tax-deductible under Article 15.i) of Law 27/2014 of 27 November, on Corporate Income Tax.

The increases in temporary differences affecting the Income Statement are primarily due to the limitation on the deductibility of net financial expenses, impairment losses on assets, and provisions that are not tax-deductible. Regarding the decreases in temporary differences affecting the Income Statement, these relate to the reversal of provisions recognized in 2023, which were not tax-deductible in that year but were paid in 2024, thus becoming tax-deductible in that year.

It should be noted that the Company is under the special SOCIMI regime, and no deferred tax assets have been recognized, as it is considered that they will not be recoverable for tax purposes.

In accordance with Law 11/2009 of 26 October, as amended by Law 16/2012 of 27 December and Law 11/2021 of 30 June, which regulate SOCIMIs, the current Corporate Income Tax is calculated by applying a 0% tax rate to the tax base. Withholdings and payments on account amount to €0 thousand.

In compliance with the disclosure requirements set out in Article 86 of Law 27/2014, of 27 November, which approves the Corporate Income Tax Law, the following information is presented:

- a) The detail of the assets transferred from the absorbed entity to the absorbing entity and their acquisition date:

Item	Acquisition date
Equity interests in Las Tablas 40	14/09/2018
Equity interests in TC 6	02/03/2023
Equity interests in Ríos Rosas	20/09/2018

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025

(Thousand euros)

It is hereby stated that no assets have been recorded in the Company's accounting books at a carrying amount different from that previously recognized in the books of the transferring (absorbed) entity prior to the merger. Likewise, the tax value of the assets and rights forming part of the acquired equity coincides with the carrying amount, except for the shares of Ríos Rosas 24, S.L.U., which were subject to a share exchange, as disclosed in the notes to the financial statements of JSS Real Estate SOCIMI, S.A. for the year 2022.

It is also stated that the assets and rights acquired in the merger are not subject to depreciation and have not undergone any value adjustments in the books of the transferring (absorbed) entity.

Furthermore, it is stated that, as a consequence of the merger, an accounting revaluation of the Company's assets has been recognized. The breakdown of the impact of this revaluation on each of the Company's assets is as follows:

Element	Value in the Company before the merger	Value in the Company after the merger
Assets	186,100	205,315
Equity instruments	17,976	26,364
Totals	204,076	231,679

The value of the Company's assets prior to the merger includes impairment valuation adjustments amounting to 1,574 thousand euros.

b) The balance sheet of the transferring (absorbed) company as of December 31, 2024, that is, the last balance sheet closed prior to the merger (which is also the merger balance sheet), is as follows:

Balance sheet of JSS Real Estate SOCIMI, S.A. as of 31 December 2024
(Thousand euros)

ASSETS	JSS – 31 December 2024
NON-CURRENT ASSETS	
Long-term investments in group companies	325,362
Equity instruments	325,362
	325,362
CURRENT ASSETS	
Cash and cash equivalents	1,314
Treasury	1,314
	1,314
	326,676

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (Thousand euros)

EQUITY	JSS – 31 December 2024
EQUITY	
Equity capital	264,524
Share capital	24,350
Share premium	202,590
Voluntary reserves	1,427
Negative results from previous years	(9)
Profit for the year 2024	2,413
Treasury shares	(40)
Other equity instruments	35,793
Interim dividend	(2,000)
	264,524
CURRENT LIABILITIES	
Other short-terms financial liabilities	176
Debts with group companies and related parties	61,309
Trade and Other Payables	667
Various creditors	463
Other debts with Public Administrations	204
	62,152
	326,676

Tax inspections

Under current law, taxes cannot be understood to have been effectively settled until the tax authorities have reviewed the tax returns submitted or until the time-bar period of four years has elapsed. All tax years affecting the Group are open for inspection.

As a result, among other things, of the different interpretations to which Spanish tax legislation lends itself, additional tax assessments may be raised in the event of a tax inspection. In any case, the Directors believe that any such liabilities, in the event that they arise, will not have any significant effect on the condensed consolidated balance sheet or the condensed consolidated income statement neither for the financial year ended on 31 December 2025 nor 31 December 2024.

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (Thousand euros)

At 31 December 2025 and 31 December 2024, the amounts receivable and the amounts payable by the Group in respect of the Public Authorities broke down as follows:

	31 December 2025	Thousand euros 31 December 2024
Accounts receivable		
Receivables from Spanish Tax Authorities (VAT)	163	350
	163	350
Payment commitments		
Spanish Tax Authorities, VAT payable	-	(1,026)
Payables to Spanish Tax Authorities (withholdings collected)	(534)	(204)
Payables to Social Security Bodies	(14)	-
	(548)	(1,230)

15. FINANCIAL HEDGING DERIVATIVES

			Thousand euros			
			2025			
			Non-current		Current	
	Covered principal	Maturity	Asset(*)	Liability(*)	Asset(*)	Liability
Interest rate swap	20,754	2026	-	-	164	-
Interest rate swap	7,000	2026	-	-	-	33
Interest rate swap	46,500	2029	-	202	-	-
Interest rate cap	39,500	2029	11	-	-	-
Interest rate swap	16,150	2031	140	-	-	-
			151	202	164	33

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025

(Thousand euros)

		Thousand euros				
		2024				
		Non-current		Current		
	Covered principal	Maturity	Asset	Liability	Asset	Liability
Interest rate swap	55,500	2025	667	-	-	-
Interest rate cap	39,500	2029	-	-	57	-
Interest rate swap	22,700	2026	536	-	-	-
Interest rate swap	7,000	2024	-	58	-	-
Interest rate swap	16,150	2031	-	95	-	-
			1,203	153	57	-

In connection with the financing of real estate investments, the Group enters into interest rate hedging transactions with the aim of reducing the risk arising from interest rate variability.

The fair value of financial hedging derivatives is registered as a non-current asset or non-current liability if its maturity is beyond 12 months, and as a current asset or current liability if its maturity is prior to 12 months.

The interest rate swap derivative (financial swap) allows to change a variable interest rate to a fixed interest rate in bank loans signed by the Group. The cashflow covered is the foreseen future payments of interests related to the financial debts (Note 12). Changes in fair value of the interest rate swap are registered in "Adjustments for changes in value" inside Equity.

Furthermore, there are two implicit interest rate hedging transactions associated with the financing of certain assets. The valuation of these swaps as of December 31, 2025, is 716 thousand euros (EUR 1,916 thousand euros as of December 31, 2024).

In relation to these implicit interest rate hedging transactions, the financial institutions, in order to determine the fixed interest rate, reference a swap in which a fixed interest rate is exchanged for a variable interest rate, with an amortization schedule similar to that of the financing. This swap is financially equivalent to a transaction where the borrower would have simultaneously entered into a swap as described with the lender, along with financing having the same characteristics as the loan but with a variable interest rate. Therefore, since the implicit derivatives are closely related to the financing agreements, their recognition in the financial statements is not applicable.

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025

(Thousand euros)

16. PROVISIONS, CONTINGENCIES AND BANK GUARANTEES

Contingent liabilities and contingencies

At 31 December 2025 and 31 December 2024 the Group has no contingent liabilities and contingencies.

Bank Guarantees

At 31 December 2025, the Group has no bank guarantee in force.

During fiscal year 2024, in accordance with Article 15 of Royal Decree 1066/2007 and in order to ensure compliance with the obligations arising from the Public Tender Offer, JSS Real Estate SOCIMI, S.A. submitted to the Spanish Securities Market Commission (CNMV) a bank guarantee issued by Banque J. Safra Sarasin on June 12, 2024, for an amount of 223,713,122 euros. As of December 31, 2024, said bank guarantee was no longer in force, as the transaction had been fully completed. Additionally, as of December 31, 2024, the company Árima Real Estate SOCIMI, S.A. had arranged a bank guarantee in the amount of 129 thousand euros with a reputable financial institution.

17. BOARD OF DIRECTORS AND OTHER PAYMENTS

Positions and ownership interests held by members of the Board of Directors

In the duty to avoid situations of conflict with the interest of the Company, during the year the directors who have held positions in the management body have complied with the obligations provided at article 228 of the consolidated corporation law. Likewise, both they and the persons related to them have refrained from incurring in the cases of conflict of interest provided at article 229 of said law, except in cases where the corresponding authorization has been obtained.

Remuneration of members of the Board of Directors

During the financial year ended on 31 December 2025 and 31 December 2024, the remuneration of the members of the Board of Directors of the dominant Company has amounted to:

	Thousand euros	
	Árima	JSS*
	Financial year ended on 31 December 2025	Financial year ended on 31 December 2024
Remuneration of executive directors	454	238
Allowance of non-executive directors	111	22
	565	260

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (Thousand euros)

For the annual period ended on December 31, 2025, the following amounts are included under 'Remuneration of executive directors': (i) 254 thousand euros as fixed salary and others, and (ii) the bonus accrued in the 2025 financial year amounting to EUR 200 thousand. For the year ended December 31, 2025, an amount of 11 thousand euros is included under "Allowance of non-executive directors," corresponding to the remuneration for the 2024 financial year.

*The amount for the financial year ended 31 December 2024 includes the expense of the JSS Group and only the expense corresponding to two months of Árima's activity. Once the consolidated income statement has been homogenised to a 12-month basis, the total amount of the Board of Directors' remuneration would be 7,861 thousand euros and, therefore, a decrease of 7,296 thousand euros could be observed in the variation (see Note 2.2).

During the two-month period of the financial year ended December 31, 2024, elapsed since the inclusion of Árima within the JSS Group's consolidation perimeter, the remuneration (salaries, wages and fees) received by the members of the Board of Directors amounted to 260 thousand euros.

Likewise, during the annual period 2025, the Parent Company paid an amount of 53 thousand euros in premiums for civil liability insurance covering the members of the Board of Directors of the Parent Company for the performance of their duties. During fiscal year 2024, no civil liability insurance premiums, or any other type of benefit were paid to the members of the Board of Directors of the Parent Company or of the subsidiaries Las Tablas 40 Madrid, S.L.U., Ríos Rosas 24 Madrid, S.L.U., and TC6 Madrid, S.L.U.

The members of the Board of Directors of the Parent Company do not hold pension funds or similar obligations for their benefit. During the years ended December 31, 2025 and December 31, 2024, there were no Senior Management personnel who did not belong to the Board of Directors of the Parent Company.

The non-executive members of the Board of Directors of the Parent Company did not receive shares or share options during the annual periods ended December 31, 2025 and December 31, 2024, nor did they exercise any options or have any outstanding options to be exercised.

19. OTHER RELATED PARTY TRANSACTIONS

As of December 31, 2025, an amount of 795 thousand euros is recognized under the heading "Short-term investments in group companies," corresponding to a loan granted to the group company JSS Real Estate Fund Master Holding Company S.à.r.l. (751 thousand euros as of December 31, 2024).

Likewise, as of 31 December 2025, under the heading "Debts with credit institutions" an amount of 101,485 thousand euros is recognised, corresponding to mortgage loans granted by the related party J. Safra Sarasin (102,145 thousand euros as of 31 December 2024). These loans accrued finance costs amounting to 3,395 thousand euros as of 31 December 2025 (3,492 thousand euros as of 31 December 2024).

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025

(Thousand euros)

At 31 December 2024, the caption "Short-term liabilities with group and related companies" includes the debt related to the financing for the acquisition of Árima by JSS Real Estate SOCIMI in the amount of €61 million. As at 31 December 2025, this debt had been fully repaid.

20. INFORMATIVE REQUIREMENTS DERIVED FROM THE CONDITION OF SOCIMI, LAW 11/2009, AS AMENDED BY LAW 16/2012 AND LAW 11/2021.

- a) Reserves from financial years prior to the application of the tax regime established in this Law.

Not applicable.

- b) Reserves from financial years in which the tax regime established in this Law has been applied, distinguishing the portion derived from income subject to the tax rate of 0%, 15%, or 19%, from those that, if applicable, have been taxed at the general tax rate.

The Company does not have reserves subject to the aforementioned tax rates, as all of them arise from shareholders' contributions.

The breakdown of reserves as of 31 December of prior financial years, by applicable tax rate, of the absorbed company JSS Real Estate SOCIMI, S.A. is detailed in the annual financial statements approved by that company for the 2024 financial year.

- c) Dividends distributed against profits for each year in which the tax regime established in this Law has been applicable, distinguishing the portion derived from income subject to the tax rate of 0%, 15%, or 19%, from those that, if applicable, have been taxed at the general tax rate.

It is hereby stated that the Company has never distributed dividends.

The dividends distributed out of profits during the 2025 financial year by the absorbed company JSS Real Estate SOCIMI, S.A. were as follows:

	31/12/2025
Subject to a 0% tax rate	160.834 €
Subject to a 15% tax rate	-
Subject to a 19% tax rate	-
Subject to the general tax rate	-

The remaining dividends distributed by the absorbed company JSS Real Estate SOCIMI, S.A. are detailed in the approved annual financial statements of that company for the financial year 2024.

- d) In the event of dividend distribution from reserves, designation of the financial year from which the applied reserve originates and whether it has been taxed at the tax rate of 0%, 15%, 19%, or at the general tax rate.

Not applicable.

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025

(Thousand euros)

- e) Date of agreement on the distribution of the dividends referred to in sections c) and d) above.

Not applicable. On 30 June 2025, the distribution of a dividend was approved as the proposed appropriation of profit for the 2024 financial year. The total amount of the dividend amounted to 160,834 euros.

The remaining dividends distributed by the absorbed company JSS Real Estate SOCIMI, S.A. are detailed in the annual financial statements approved by that company for the 2024 financial year.

- f) Date of acquisition of the properties intended for lease. The Company has shares in the capital of an entity referred to in section 1 of article 2 of the SOCIMIs Act. This stake refers to the group company Árima Investments, S.L., which was acquired on September 28, 2021.

Property	Localization	Date of acquisition	Segment
Botanic Building	Calle Josefa Valcárcel, 42, Madrid	January 29, 2019	Offices
Play Building	Vía de los Poblados, 3 -Parque Empresarial Cristalia, Edificio 4B, Madrid	January 29, 2019	Offices
Guadalix Warehouse	Barranco Hondo, San Agustín de Guadalix	April 12, 2019	Logistical
Ramírez de Arellano, 21	Calle Ramírez de Arellano, 21, Madrid	June 28, 2019	Offices
Cadenza Building	Vía de los Poblados, 7, Madrid	December 30, 2019	Offices
Dune Building	Calle Manoteras, 28, Madrid	June 11, 2020	Offices
Pradillo	Calle Pradillo, 54-58, Madrid	October 27, 2020 September 28, 2021 September 30, 2021	Offices
Torrelaguna, 75	Calle de Torrelaguna, 75, Madrid	June 12, 2023	Offices
Josefa Valcárcel, 38	Calle de Josefa Valcárcel, 38, Madrid	June 26, 2025	Offices
Las Tablas	Avenida del Camino de Santiago, 40, Madrid	September 21, 2018	Offices
Tres Cantos	Avenida Artesanos, 6, Tres Cantos, Madrid	June 27, 2023	Offices

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025

(Thousand euros)

- g) Identification of the assets that compute within the 80% referred to in Article 3.1 of this Law.

The assets included in the 80% referred to in section 1 of Article 3 of the SOCIMI Law are those shown in the table above.

- h) Reserves from years in which the special tax regime applicable in this Law has been applicable, which have been disposed of in the tax period, other than for distribution or to offset losses, identifying the year from which said reserves originate.

Not applicable.

21. AUDITORS' FEES

The fees accrued during the years ended December 31, 2025 by PricewaterhouseCoopers Auditores, S.L. are as follows:

	Thousand euros
	2025
Audit services	159
Other services other than regulatory compliance	-
Tax services	-
Other services required by regulations	-
Other non-audit services (*)	19
	178

Likewise, the fees accrued by another firm, Deloitte Auditores, S.L., during financial year 2025 for services other than audit amounted to 18 thousand euros.

The fees accrued during the years ended December 31, 2024 by Deloitte, S.L. and its network, and other auditors, are as follows:

	Thousand euros
	2024
Audit services	60
Other services other than regulatory compliance	-
Tax services	-
Other services required by regulations	-
Other non-audit services (*)	15
	75

Likewise, the fees accrued by another firm, during financial year 2024 for services other than audit amounted to 133 thousand euros.

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (Thousand euros)

22. ENVIRONMENTAL INFORMATION

The Group implements a sustainable environmental management strategy across its office buildings and logistics warehouse, aiming to minimize potential environmental impact from its activities while maximizing the well-being of its tenants.

The Árima Group maintains its commitment to ESG transparency by continuing to undergo assessments by GRESB and EPRA, in which it has achieved the highest possible rating: five stars in the GRESB benchmark and the EPRA Gold recognition. Likewise, the Group designs its strategy to adapt to the increasing competitiveness of the market and the new requirements set by the rating agencies.

On the other hand, this commitment also translates into obtaining LEED/BREEAM and Energy Performance Certificates (EPC) for the portfolio. These certifications highlight the quality of the assets in terms of energy use and low operational emissions.

Likewise, the Group continues to analyse consumption, both at the corporate headquarters and across its assets, in order to monitor its carbon footprint and identify measures to reduce it. All these initiatives fall within the Decarbonization Policy.

All of this represents the Group's firm commitment to environmental conservation, asset quality, and the health and well-being of tenants.

23. SUBSEQUENT EVENTS

On February 2, 2026, the Company's Board of Directors agreed to execute the reverse stock split approved by the General Shareholders' Meeting held on December 29, 2025, by grouping and cancelling the 31,794,763 shares into which the Company's current share capital is divided, for their exchange into newly issued shares at a ratio of 10 new shares for every 13 existing shares, increasing the par value of the shares from 1 euro to 1.30 euros, without altering the Company's share capital. The new shares issued and put into circulation are ordinary shares, represented by book entries, of the same series and class and with the same rights as the current shares, in proportion to their par value. This resolution was registered with the Madrid Commercial Registry on 13 February 2026. In view of the above, the Company has considered it appropriate to present the number of shares into which the share capital is divided in these separate annual accounts in accordance with the structure resulting from said transaction (Note 10), in application of the true and fair view principle set out in Article 34 of the Commercial Code.

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

CONSOLIDATED MANAGEMENT REPORT FOR THE YEAR 2025

1. ORGANIZATION STRUCTURE AND FUNCTIONING

Árma Real Estate SOCIMI, S.A. (hereinafter Árma, or the Company or the dominant Company) is the dominant Company of a Group whose main objective is the creation of a real estate portfolio focused mainly on the office and logistics sector in Madrid, with the aim of obtaining income from rents through an active management of the assets. The ultimate goal is to create value for shareholders, offer the best quality spaces for tenants and ensure the construction of a sustainable and technologically advanced environment.

The Group's strategy responds, with a clear focus on value creation, to the lack of quality (Class A) and environmentally friendly office space. Relying on the competitive advantage of its highly experienced team, it is able to identify excellent investment opportunities to reposition assets through intelligent refurbishments.

Árma is built on the proven experience of its management team members and their in-depth knowledge of the sector combined with corporate values such as transparency, excellence, sustainable profitability and tangible revaluation.

On May 16, 2024, JSS Real Estate SOCIMI launched a voluntary public tender offer for all the shares of Árma Real Estate SOCIMI, the parent company of the Árma Group, at a price of €8.61 per share. The offer was accepted by more than 99% of the shareholders of Árma Real Estate SOCIMI, and as of December 31, 2024, JSS Real Estate SOCIMI already consolidated the Árma Group in its Consolidated Financial Statements.

On November 3, 2025, the Extraordinary General Shareholders' Meetings of both companies (Árma and JSS Real Estate SOCIMI, S.A.) approved a reverse merger by absorption between the two companies, with Árma as the absorbing company and JSS SOCIMI as the absorbed company (Note 11). The public deed relating to the merger was registered in the Commercial Registry on November 14, 2025.

Comparison of the information

For clarification purposes, the Consolidated Annual Financial Statements as of 31 December 2025 correspond to the results of the merged companies (Note 2.21), which reflect twelve months of activity of both entities, whereas the comparative figures as of 31 December 2024 correspond to the consolidated annual financial statements of JSS Real Estate SOCIMI, which include only two months of Árma's activity. Consequently, the figures for both financial years are not fully comparable.

The above comparison arises from the applicable accounting regulations, IFRS 10 and IAS 1, as a result of (i) the acquisition of Árma in November 2024 by JSS Real Estate SOCIMI and its inclusion in the consolidation perimeter of JSS Real Estate SOCIMI from that date (only two months), and the reverse merger between both companies (Note 2.21).

However, from an economic perspective, the acquisition of Árma by JSS Real Estate SOCIMI and the subsequent reverse merger between both companies constitute successive stages of a single operational integration transaction. Neither of these stages, when considered in isolation, fully reflects the underlying economic substance: the combination of both platforms under a single listed entity.

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

CONSOLIDATED MANAGEMENT REPORT FOR THE YEAR 2025

As the transaction is carried out over two financial years, the Board of Directors considers it particularly relevant to ensure the comparability of financial information between 2025 and 2024, so that the evolution of equity and results may be analysed on a consistent basis, as if both transactions (the acquisition and the subsequent merger) had taken place in 2024.

With this objective in mind, the consolidated income statement of the Árima Group for the financial year 2025 is presented below together with the aggregated income statement of both sub-groups for the financial year 2024, which includes twelve months of activity of both Árima and JSS Real Estate SOCIMI, except for the impact of the recognition of negative goodwill arising from the business combination in the amount of EUR 41,842 thousand (Note 2.21). Accordingly, the data presented in the following table for the 2024 financial year do not comply with EU-IFRS. Additionally, it should be noted that the 2024 data include transaction costs (Note 13.c and 13.d).

	Financial year ended on 31 December 2025	Financial year ended on 31 December 2024
Net revenue	27,729	29,832
Change in fair value of investment property	1,992	(19,179)
Personnel expenses	(1,978)	(16,442)
Other operating income	11	2
Other operating expenses	(8,807)	(12,958)
Depreciation of property, plant and equipment	(11)	(73)
Gains/Losses on disposals and other results	(781)	(259)
OPERATING RESULT	18,155	(19,077)
Financial income	584	1,589
Financial expenses	(10,370)	(11,455)
FINANCIAL RESULT	(9,786)	(9,866)
FINANCIAL BEFORE TAXES	8,369	(28,943)
Income tax	-	-
PROFIT (LOSS) FOR THE YEAR	8,369	(28,943)

Structure and functioning of the Group

The dominant Company has a suitable structure that guarantees the proper functioning of the governing bodies and compliance with the standards and regulations governing its activity.

The General Shareholders' Meeting is the Company's highest decision-making body. Its designated powers include the appointment of directors, the approval of the remuneration policy and the distribution of dividends, all of which are set forth in the Regulations of the General Shareholders' Meeting.

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

CONSOLIDATED MANAGEMENT REPORT FOR THE YEAR 2025

GENERAL SHAREHOLDERS' MEETING



BOARD OF DIRECTORS



Under the umbrella of the Shareholders' Meeting sits the Board of Directors, which is responsible for overseeing the Company's work. The members of the Board have the responsibility of reviewing the Group's strategy and objectives, adapting them at all times to market needs and trends. Following the takeover bid completed in November, the new members of the Board of Directors were appointed by co-option. They include both independent and proprietary directors who together bring years of experience and expertise in the real estate, international, financial and legal fields. Thanks to their extensive careers holding positions in multinational companies, they also possess broad knowledge of environmental, social and corporate governance matters. The new directors were appointed by co-option during the 2024 financial year and subsequently ratified at the General Shareholders' Meeting held on 30 June 2025.

The Board of Directors carries out its activities in accordance with the rules of corporate governance contained mainly in the Company's Bylaws, the Regulations of the Shareholders' Meeting and the Regulations of the Board of Directors, also following the recommendations of the Good Governance Code with the maximum commitment to compliance.

Likewise, it also has two fundamental committees, whose essential function is to support this body in its tasks of supervision and control of the ordinary management of the Group: The Audit and Control Committee and the Appointments and Remuneration Committee.

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

CONSOLIDATED MANAGEMENT REPORT FOR THE YEAR 2025



2. EVOLUTION AND RESULTS OF BUSINESS

Since its initial public offering in October 2018, the Group has carried out various asset acquisition and disposal transactions. As of December 31, 2025, as a result of the reverse merger between the dominant Company and JSS Real Estate SOCIMI, S.A., the resulting consolidated Group consists of 11 assets.

During the 2025 financial year, the Group made a disbursement of 13,158 thousand euros, excluding acquisition costs, for the purchase of an office building located in the M30-A2 urban business corridor, has a total area of 11,600 smq and 167 parking spaces.

Furthermore, during the 2025 financial year, the Group sold: (i) an office building located at the intersection of Paseo de la Habana and Avenida de Alfonso XIII in Madrid for 46,000 thousand euros, excluding selling costs, and (ii) an office building located at Calle Ríos Rosas 24 for 25,511 thousand euros, excluding selling costs. The sale of the asset located at the intersection of Paseo de la Habana and Avenida de Alfonso XIII, in Madrid, for an amount of 46,000 thousand euros, excluding selling costs (Note 6), resulted in a gain of 14 million euros over the cost of the asset.

These investments have resulted in the composition of a diversified portfolio, consisting of 11 assets. This asset portfolio provides stability and high growth potential and bring the market value of the portfolio at 31 December 2025 to 563,546 thousand euros (580,840 thousand euros as of 31 December 2024). The Group has recorded a revaluation – as established by international financial regulations (IFRS) – of 1,992 thousand euros, with a consolidated result of 8,369 thousand euros as of December 31, 2025.



ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

CONSOLIDATED MANAGEMENT REPORT FOR THE YEAR 2025

The consolidated result as of 31 December 2024 corresponds to JSS Real Estate SOCIMI, S.A. and includes only two months of activity of Árima. Once the consolidated income statement has been homogenised to include 12 months of Árima's activity in 2024, the consolidated result as of that date would be negative in the amount of 28,943 thousand euros and, therefore, a significant increase of 37,312 thousand euros could be observed in this variation during the 2025 financial year (see Note 2.2).

Net revenue (turnover), derived from the leasing of owned real estate assets, amounted to 27,729 thousand euros in the 2025 financial year (19,692 thousand euros as of 31 December 2024).

EBITDA – earnings before interest, taxes, depreciation and amortisation – amounted to 18,947 thousand euros as of 31 December 2025 (5,802 thousand euros as of 31 December 2024). The amount for the financial year ended 31 December 2024 includes only two months of Árima's activity in its calculation. Once the consolidated income statement has been homogenised to include 12 months of Árima's activity in 2024, EBITDA would be negative in the amount of 18,745 thousand euros and, therefore, a significant increase of 37,692 thousand euros could be observed in this variation during the 2025 financial year (see Note 2.2).

As of 31 December 2025, short-term debt amounts to 19 million euros, compared to 129 million euros as of 31 December 2024. Specifically, short-term debt as of 31 December 2024 included 61 million euros relating to the financing for the acquisition of Árima by JSS Real Estate SOCIMI. As of 31 December 2025, this debt has been fully repaid.

As of 31 December 2025, the Group's operating expenses amount to 8,807 thousand euros (4,161 thousand euros as of 31 December 2024). As mentioned in the previous paragraph, the amount for the financial year ended 31 December 2024 includes the expenses of the JSS Group and only those corresponding to two months of Árima's activity. Once the consolidated income statement (not prepared in accordance with EU-IFRS) has been homogenised to a 12-month basis, total operating expenses for the 2024 financial year would amount to 12,958 thousand euros and, therefore, a decrease of 4,151 thousand euros could be observed in this variation (see Note 2.2).

	Miles de euros	
	Financial year ended on 31 December 2025	Aggregate Financial year ended on 31 December 2024
Operating expenses directly attributable to real estate assets	(4,985)	(5,017)
Other external services	(3,822)	(7,941)
	(8,807)	(12,958)

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

CONSOLIDATED MANAGEMENT REPORT FOR THE YEAR 2025

As of 31 December 2025, the Group's personnel expenses amount to 1,978 thousand euros (1,070 thousand euros as of 31 December 2024). The amount for the financial year ended 31 December 2024 includes the expenses of the JSS Group and only those corresponding to two months of activity of Árima. Once the consolidated income statement (not prepared in accordance with EU-IFRS) has been homogenised to include 12 months of Árima's activity, total personnel expenses for the 2024 financial year would amount to 16,442 thousand euros (including 8,343 thousand euros in severance payments) and, therefore, a decrease of 14,464 thousand euros could be observed in this variation (see Note 2.2).

	Miles de euros	
	Financial year ended on 31 December 2025	Aggregate Financial year ended on 31 December 2024
Wages, salaries and related costs	(1,833)	(15,954)
Social security contributions:		
- Other social security contributions	(145)	(488)
	(1,978)	(16,442)

The office real estate sector has faced challenges in recent years due to uncertainty surrounding remote work practices. Although many companies have recently returned to full on-site operations, there has been a noticeable shift in space demand, with businesses now seeking more central locations for their offices and higher-quality facilities.

The Group acquires Class-A office buildings, or properties with the potential to become Class-A by creating high-quality workspaces, which help enhance the appeal of the office market and meet the demand from top-tier companies seeking to provide their employees with environments that maximize their potential in established office areas.

Despite the current market situation, Árima consolidated its solid strategy and defensive portfolio in 2025 thanks to quality tenants and active portfolio management. Thus, the annualised gross rental income, including rents once the rent-free periods have ended, amounts to EUR 30 million at the end of the financial year.

As of December 31, 2025, the Group has three development projects. Ongoing refurbishments continue to progress and will allow significant increases in value and income thanks to the contracts signed once the work is completed.

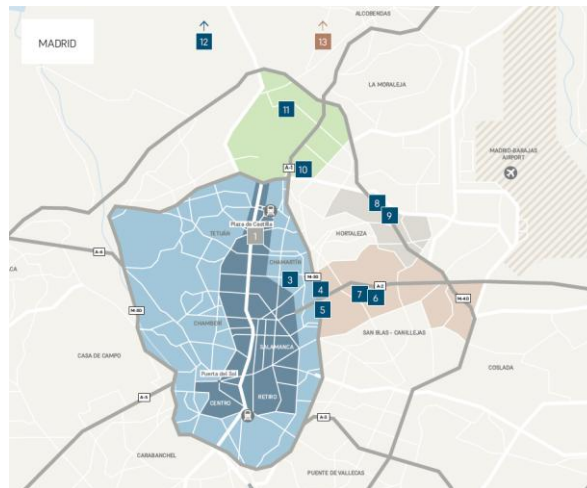
The Group has continued to reinforce its commitment to its stakeholders, strengthening communication and continuous contact. In addition, it pays special attention to ensuring that its impact on society is positive, through its engagement programs and its well-being surveys.

At the end of the year, the portfolio totals 175,134 leasable sqm and 2,949 parking spaces. The properties are faithful to the investment model of the listed company. They make up a balanced portfolio of rental assets and buildings with great potential for revaluation for the shareholders of the SOCIMI, always looking for a product with great potential for generating value in highly consolidated areas of the metropolitan area and bordering Madrid, as shown in the following map.

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

CONSOLIDATED MANAGEMENT REPORT FOR THE YEAR 2025

The properties that currently make up the Group's portfolio are the following¹:



2 Pradillo



3 RMA



4 Torrelaguna



5 Botanic

¹ Number 1 of the map refers to an asset sold during the 2025 financial year.

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

CONSOLIDATED MANAGEMENT REPORT FOR THE YEAR 2025



6 JV38



7 Cristalia



8 Cadenza



9 Dune



10 Las Tablas



11 Tres Cantos

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

CONSOLIDATED MANAGEMENT REPORT FOR THE YEAR 2025



10 Guadalix

3. EPRA INFORMATION

Árìma Real Estate has been a member of the European Public Real Estate Association (EPRA) since its inception and has adopted its best practice recommendations (BPR). The European Public Real Estate Association (EPRA) defines three different metrics for calculating the Net Asset Value (NAV) in its Best Practices guide: Net Reinstatement Value, Net Tangible Assets and Net Disposal Value.

The following definitions are detailed in the February 2022 EPRA Best Practices Recommendations Guidelines:

Net asset value (NAV) is a key performance measure used in the real estate industry. However, the NAV reported in IFRS financial statements may not provide stakeholders with the most relevant information about the fair value of assets and liabilities. As real estate companies have evolved into actively managed companies, including non-real estate operating activities, more active ownership has evolved, asset turnover has increased, and balance sheet financing has shifted from traditional bank lending to the capital markets.

The following guidelines are intended to reflect this nature of real estate companies.

EPRA Net Reinstatement Value: The objective of this indicator is to highlight the value of long-term net assets. Assets and liabilities that are not expected to crystallise under normal circumstances, such as fair value movements on financial derivatives and deferred taxes on the revaluation of real estate are therefore excluded. Since the objective of the metric is to reflect also what would be needed to recreate the company through investment markets based on its current capital and financing structure. Costs such as taxes on asset sales should be included.

EPRA Net Tangible Assets: The assumption behind this indicator is that companies are assumed to buy and sell assets, thus crystallising certain levels of unavoidable deferred tax.

EPRA Net Disposal Value: Shareholders are interested in understanding the full extent of liabilities and the resulting value to shareholders if the company's assets are sold and/or if liabilities are not held to maturity. To this end, this indicator provides the reader with a scenario in which deferred taxes, financial instruments and certain adjustments are calculated based on the full extent of its liabilities, including off-balance sheet tax exposure, net of any resulting taxes. This measure should

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

CONSOLIDATED MANAGEMENT REPORT FOR THE YEAR 2025

not be viewed as a 'Net Asset Value net asset value' because, in many cases, fair values do not represent liquidation values.

Considering the Group's activity and usual market practice, the metric that best represents the nature of the Company is Net Tangible Asset (assumes that companies buy and sell assets).

EPRA Net Asset Value Metric: Net Tangible Assets

	Thousand euros
	31/12/2025
NAV Consolidated under IFRS	328,094
Effect of options, convertibles bonds and other interest	-
Diluted NAV	328,258
Excluded:	
Fair value of financial instruments	(84)
Intangible assets	-
EPRA NTA	328,178
Number of issued shares (without treasury shares)	24,457,498
EPRA NTA per share (euros)	13.42

The Net Tangible Asset stands at €13.42/share. At 31 December 2024, the NTA of JSS Real Estate SOCIMI amounted to €13,04/share.

4. EVOLUTION OF THE SHARES

The share price at December 31, 2025 was 7.40 euros per share. The share price at December 31, 2024 was 8.60 euros per share.

5. TREASURY SHARES

As of December 31, 2025, the Company holds 12 treasury shares.

As of 31 December 2024, the Company held 4,310 treasury shares. The average cost of treasury shares was 8.69 euros per share in 2024. These shares were recorded as a reduction in the Company's equality as of 31 December 2024 for an amount of 40 thousand euros.

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

CONSOLIDATED MANAGEMENT REPORT FOR THE YEAR 2025

movement of treasury shares in the year is as follows:

	31 December 2025		31 December 2024	
	Number of treasury shares	Thousand euros	Number of treasury shares	Thousand euros
At the beginning of the year	26,971	237	1,457	15
Additions/purchases	12	-	2,853	25
Reductions	(26,971)	(237)	-	-
Amortizations	-	-	-	-
At the end of the year	12	-	4,310	40

The dominant Company has complied with its obligations under Article 509 of the Spanish Capital Companies Act, which establishes that the par value of acquired shares that are listed on official secondary markets, added to the value of those that are already held by the dominant Company and its subsidiaries, must not exceed 10% of the share capital. The subsidiary does not hold either treasury shares or shares in the dominant Company.

6. DIVIDEND POLICY

The Company is governed by the special tax rules established under Act 11 of 26 October 2009, with the amendments introduced by Act 16 of 27 December 2012, under which SOCIMIs are governed. They are required to distribute the profits they obtain over the course of the year to their shareholders in the form of dividends, after complying with the relevant corporate obligations. Distribution must be approved within the six months following the year end, in the following way:

- a) 100% of the profits resulting from dividends or profit shares received from the companies referred to in Article 2.1 of this Act.
- b) At least 50% of the profits earned from the transfer of the property, shares or ownership interests referred to in Article 2.1 of the Act, where this occurs after the deadlines referred to in Article 3.3 of the Act have expired, when the property, shares or interests are used to comply with the Company's primary corporate purpose. The remainder of these profits must be reinvested in other property or investments related to the performance of this corporate purpose within three years of the transfer date. Otherwise, these profits must be distributed in full together with any profit earned, where applicable, in the year in which the reinvestment period expires. If the items in which the reinvestment has been made are transferred prior to the end of the holding period, profits must be distributed in full, together, where applicable, with the part of the profits attributable to the years in which the Company was not taxed under the special tax scheme provided for in the before mentioned Act.
- c) At least 80% of the remaining profits obtained.

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

CONSOLIDATED MANAGEMENT REPORT FOR THE YEAR 2025

The dividend must be paid within one month of the distribution agreement. When dividends are distributed with a charge to reserves originating from profits for a year in which the special tax rules were applied, the distribution must compulsorily be approved by means of the resolution referred to above. Additionally, the amendment to Law 11/2021 imposes a 15% tax on undistributed profits through dividends.

The Company is required to allocate 10% of its profits for the year to the legal reserve until the balance held in this reserve amounts to 20% of its share capital. The balance of this reserve is not available for distribution to the shareholders until it exceeds the 20% limit. The articles of association of these companies may not establish any restricted reserve other than the foregoing.

The following table shows a reconciliation between the result under Spanish Gaap and the result under IFRS:

	Thousand euros	
	Árima	JSS*
	31 December 2025	31 December 2024
Resulto of the period - Spanish GAAP	(1,268)	2,411
Adjustments:		
(I) Consolidation	(174)	44,610
(II) Amortization/impairment of investment property	7,819	1,896
(II) Value adjustment. Investment property	1,992	(8,661)
Profit for the period - IFRS	8,369	40,256

*The comparative figures as of 31 December 2024 correspond to the consolidated financial statements of JSS Real Estate SOCIMI, S.A., which include only two months of activity of Árima Real Estate SOCIMI, S.A. and its subsidiaries since their acquisition. Therefore, the figures for both financial years are not fully comparable (see Note 2.2). Once the consolidated income statement (not prepared in accordance with EU-IFRS) has been homogenised to include 12 months of Árima's activity, the comparative figures would be as follows:

	Thousand euros	
	Aggregate	
	31 December 2025	31 December 2024
Resulto of the period - Spanish GAAP	(1,268)	2,411
Adjustments:		
(I) Consolidation	(174)	(19,179)
(II) Amortization/impairment of investment property	7,819	11,913
(II) Value adjustment. Investment property	1,992	(24,088)
Profit for the period - IFRS	8,369	28,943

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

CONSOLIDATED MANAGEMENT REPORT FOR THE YEAR 2025

7. THE TEAM

Árìma bases its activity on professional solvency, deep knowledge of the sector and the high level of connection of its management team with the market.

To continue building Árìma's achievements, the management team works to distinguish the best investment operations. The team oversees all phases of the value creation chain from the identification of assets for investment to the management of assets and their potential repositioning or enhancement and addressing issues such as regulatory compliance and sustainability. In turn, the management team is under the umbrella of the Board of Directors, whose members oversee the Company's activities.

In Árìma we always work with the focus on the interests of the Company and its relevant groups. The goal is to create value for shareholders, offer the best quality spaces for tenants and ensure the construction of a sustainable and technologically advanced environment.

These objectives go hand in hand with corporate values. Commitment, transparency and rigor govern day-to-day actions and ensure the best management of the Company, minimizing potential conflicts of interest and solving any unforeseen event.

For Árìma, the key to the success of any project is people. To continue promoting best practices and ensure the best welfare of our team and their professional development, the Company relies on its Employee Engagement Plan.



The evolution of the Group's average number of employees in 2025 and 2024, broken down by categories is shown below:

Categories	31 December 2025	31 December 2024
Management	6	8
Employees with degrees	1	4
Administrative personnel and others	1	1
	8	13

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

CONSOLIDATED MANAGEMENT REPORT FOR THE YEAR 2025

The gender distribution as of 31 December 2025 is as follows:

Categories	31 December 2025		
	Men	Women	Total
Management	5	1	6
Employees with degrees	-	1	1
Administrative personnel and others	-	1	1
	5	3	8

8. ALTERNATIVE PERFORMANCE MEASURES

On 5 October 2015, the European Securities and Markets Authority (ESMA) published a set of Guidelines (2015/1415) on Alternative Performance Measures (APM). Compliance with these guidelines is mandatory for all issuers whose securities are admitted for trading on a regulated market and who are required to publish regulatory information under Directive 2004/109/EC on transparency.

Árима's financial information contains figures and measures that have been prepared in accordance with the applicable accounting regulations, together with a further series of measures prepared in accordance with the reporting standards that the company has established and developed internally ("Medidas Alternativas de Rendimiento – MAR").

A. Identification, definition, relevance of use and consistency

The Group considers as alternative performance measures those detailed in section 8 of the Directors' Report, on which this information is reflected as set out below.

Alternative performance measures related to the income statement:

EBITDA

'Earnings Before Interest, Tax, Depreciation and Amortisation: an indicator that measures the Group's operating profit before interest, tax, impairment and depreciation.

As it excludes financial and tax magnitudes, as well as accounting expenses that do not involve cash outflows, it is used by management to evaluate results over time, allowing comparison with other companies in the real estate sector.

Alternative performance measures related to the balance sheet:

GAV

Gross Asset Value: the value of the portfolio according to the latest external valuation by an independent expert. This measure is used to determine the generation of value as a result of the management of the Group's asset portfolio.

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

CONSOLIDATED MANAGEMENT REPORT FOR THE YEAR 2025

Financial leverage ratio

Calculated as financial debt / (financial debt plus equity). This figure allows management to assess the Group's level of indebtedness, given that the main objectives of the Group's capital management are to ensure short and long-term financial stability, the positive evolution of the shares of Árima Real Estate SOCIMI, S.A. and the adequate financing of investments.

Leverage (Loan to Value)

Calculated as the percentage of debt over the market value of the assets in the portfolio. Management monitors this ratio with the aim of assessing the Company's appropriate level of indebtedness.

Net Debt

This ratio is calculated by subtracting cash and cash equivalents from the amount of debt drawn, stated at nominal value as of the date. Management considers this metric relevant for analysing the Company's effective net indebtedness.

B. Reconciliation and comparison

For the detailed alternative performance measures, we expand on their reconciliation and comparative information below.

EBITDA

Section 2 states that EBITDA - earnings before interest, taxes, depreciation and amortisation - amounts to 18,947 thousand euros.

	Árima 31 December 2025	JSS* 31 December 2024
Operating result	18,155	47,633
Amortization and depreciation	(792)	(11)
Negative goodwill in business combinations	-	41,482
EBITDA	18,947	5,802

*The amount for the financial year ended 31 December 2024 includes only two months of Árima's activity in its calculation. Once the consolidated income statement (not prepared in accordance with EU-IFRS) has been homogenised to include 12 months of Árima's activity in 2024, EBITDA would be negative in the amount of 18,745 thousand euros and, therefore, a significant increase of 37,692 thousand euros could be observed in this variation during the 2025 financial year (see Note 2.2), as shown in the following table:

	Aggregate 31 December 2025	31 December 2024
Operating result	18,155	(19,077)
Amortization and depreciation	(792)	(332)
Negative goodwill in business combinations	-	(18,745)
EBITDA	18,947	(19,077)

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

CONSOLIDATED MANAGEMENT REPORT FOR THE YEAR 2025

GAV

Section 2 of this Consolidated Management Report and note 6 of these Consolidated Annual Accounts establishes the market value of the Group's assets at 31 December 2025, which amounts to 563,546 thousand euros (580,840 thousand euros at 31 December 2024), representing a revaluation of 8% like for like.

Financial leverage ratio

The following information is detailed in note 3.2 of the Consolidated Annual Accounts as of 31 December 2025:

	31 December 2025	31 December 2024
Financial debt	239,406	271,484
Equity	328,094	318,281
Leverage	42.19%	46.03%

At 31 December 2025, 100% of the financing obtained by the dominant Company is classified as "green" by the financial institutions, given the sustainable characteristics of the properties financed.

With regard to the measures referred to in point 2, the Group considers leverage over LTV and net debt to be important magnitudes for evaluation and monitoring, as reflected in this Management Report and the Consolidated Financial Statements. In addition, these aggregates are detailed below:

Leverage (Loan to Value)

The leverage figure reflects the % of debt over the market value of the assets in the portfolio. Management monitors this ratio in order to assess the appropriate level of indebtedness of the Company. The calculation is made by dividing the debt drawn down in nominal terms at 31 December by the market value of the portfolio at the same date.

	31 December 2025	31 December 2024
Investment Properties	563,546	580,840
Nominal debt	241,604	209,647
LTV	43%	36%
Net debt	232,425	196,411
LTV	41%	34%

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

CONSOLIDATED MANAGEMENT REPORT FOR THE YEAR 2025

Net debt

This ratio is calculated by subtracting cash and cash equivalents at 31 December from the amount of debt drawn down in nominal terms at that date. Management considers this to be relevant for the analysis of net effective debt.

	31 December 2025	31 December 2024
Nominal debt	241,604	209,647
Cash and banks	9,179	13,170
Net debt	232,425	196,411

9. USE OF DERIVATIVES

The coverage of cash flows through interest rate swaps (financial swap) allows to exchange debt at variable interest rate for fixed-rate debt, where future cash flows to be covered are future interest payments on contracted loans. Changes in the fair value of derivatives are reflected in "Hedging Reserve" in equity. See Note 16 of these Consolidated Annual Accounts.

10. RISK MANAGEMENT

Árима is subject to a wide range of regulations and good practices in compliance and reporting. In response to these requirements, the Group has carried out an analysis and adaptation of the following Risk Management Systems:

- Risk Management System, defined and developed through the Risk Management Policy and Manual, in order to establish the basic principles, key risk factors and the general framework of action for the control and management of all types of risks faced by the Company (Compliance, Environment, Sustainability, Strategic, Financial and Operational).
- Criminal Compliance Policy, which defines the main guidelines of the Crime Prevention and Detection Model (CPDM), which are developed in the Management Manual issued for this purpose.
- Management Manual of the Internal Control over Financial Reporting System (ICFRS) with the objective of establishing the basis for the maintenance, review, reporting and supervision of the ICFR, ensuring that risks due to errors, omissions or fraud in financial information are adequately controlled, either by prevention, detection, mitigation, compensation or correction, providing assurance that internal controls operate effectively and contribute to ensuring the reliability of the Company's financial information.

In order to:

- Comply with applicable regulations.
- Benefit from models adapted to Árима's specific characteristics.
- Aid decision-making internally and with third parties through the reporting of these areas.

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

CONSOLIDATED MANAGEMENT REPORT FOR THE YEAR 2025

The Board of Directors considers risk management and internal control to be essential factors for the achievement of the Company's objectives. In order to implement these measures, the Company benefits from an Audit and Control Committee which, in turn, relies on the Risk Control and Management Function. Árima has therefore established a risk management model based on the Risk Management and Control Policy, which is detailed in greater detail in the Risk Management and Control Manual. This management model includes, in line with its commitment to integrate sustainability at all levels of the Company, an ESG risk analysis (Environmental, Social, Governance).

The Group's objective is to establish systematic and preventative procedures, aligned with renowned international risk management standards (COSO² ERM 2017 - Business Risk Management Framework) and led by management, to forecast, prevent and detect risks.

Risk management and control is an ongoing process based on (i) the identification and assessment of potential Company risks based on strategic and business objectives, (ii) the determination of critical risk action plans and controls, (iii) monitoring the effectiveness of the controls and residual risk developments put in place, to report to the Company's governing bodies.

In addition, the Risk Management System operates in a comprehensive, continuous, and cross-cutting way, and serves the management of all priority risks, both internal and external.



Note 3 of the consolidated financial statements gives details of the Group's risk management activities.

² The "Committee of Sponsoring Organizations" (COSO) is a voluntary private sector organization founded in 1985 whose mission is to provide intellectual leadership in relation to three interrelated issues: corporate risk management, internal control and fraud deterrence.

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

CONSOLIDATED MANAGEMENT REPORT FOR THE YEAR 2025

11. PRINCIPAL RISKS AND UNCERTAINTY

The Group's activity is subject to various risks inherent to the sector, such as changes in tax regulations, the evolution of the real estate market, defaults, environmental risks, the search for potential acquisitions of new prime assets in the domestic market and the availability of financing and resources to undertake these acquisitions.

Therefore, the Group carries out its work with committed risk management, as described in the previous section, with the aim of acquiring real estate investments that are in line with its strategy and that provide maximum value to its shareholders in the medium and long term. Árima has investment resources that result from its cash flows associated with the ability to finance assets, which will enable it to continue with its investment strategy focused on real estate assets in Spain.

From a financial point of view, Árima has an adequate leverage (43% LTV) and a cash and equivalents position of 9.2 million euros as of 31 December 2025, which translates into a net debt amount of 232 million euros at that date.

12. DEFERRED PAYMENTS TO SUPPLIERS

Payments on business operations carried out during the financial year which are outstanding at the year end, with respect to the maximum terms allowed by Act 15/2010, amended by Act 31/2014, are as follows:

	2025	2024
	Days	Days
Average payment period to suppliers	31	21
Ratio of transactions paid	32	20
Ratio de transactions pending payment	27	32
	Amount (thousand euros)	
Total payments made	28,704	7,642
Total payments pending	3,576	542

The calculation of the figures in the table above agrees with that established in the ICAC resolution of 4 February 2016. For the purposes of this Note, trade payables include sundry suppliers and creditors for debts with suppliers of goods and services included in the scope of the regulation with respect to the legal payment periods.

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

CONSOLIDATED MANAGEMENT REPORT FOR THE YEAR 2025

According to the new regulations required by Article 9 of Act 18/2022, of 28 September, in addition to the previous information, the following information is indicated:

Number (units)	2025	2024
Invoices paid before the deadline for payment to suppliers	698	178
Percentage of total supplier invoices	98%	62%
Amount (thousand euros)	2025	2024
Invoices paid before the deadline for payment to suppliers	28,471	5,053
Percentage of total supplier invoices	99%	66%

13. TECHNOLOGY, SUSTAINABILITY & HEALTH

The Group develops a sustainable environmental management in its office buildings and logistics warehouse, aimed at minimising the possible impact on the environment derived from its activity, and maximising the well-being of its occupants.

Árma Group maintains its commitment to investors and ESG transparency by continuing with the assessments by GRESB and EPRA. Árma consolidates its leadership by obtaining five stars in the GRESB benchmark and the EPRA Gold award in sustainability, both being the highest award of these institutions. Árma works every day to adapt to the increased competitiveness in the market and the new requirements of the assessment bodies.

The Group also consolidates its commitment to sustainability at portfolio level, achieving 100% of assets in operation with LEED/BREEAM certifications in 2024 and continuing to obtain pre-certifications for assets undergoing refurbishment. In addition, all assets in the portfolio have Energy Efficiency Certification (EEC) A or B, demonstrating their quality in terms of energy use and low emissions in operation.

The Group also continues to analyse the consumption of both the corporate headquarters and its assets in order to calculate its carbon footprint and identify measures to reduce it. All these initiatives in the portfolio are part of the Group's Decarbonisation Policy, which aims to achieve a 55% reduction in emissions by 2030³ and carbon neutrality by 2050.

All of this represents the Group's firm commitment to environmental conservation, asset quality, and tenant health and well-being.

³ Compared to 2019 for the portfolio's operational carbon in terms of CO₂/sqm occupied.

ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

CONSOLIDATED MANAGEMENT REPORT FOR THE YEAR 2025

14. SUBSEQUENT EVENTS

On 2 February 2026, the Company's Board of Directors resolved to implement the reverse share split approved by the General Shareholders' Meeting held on 29 December 2025, through the consolidation and cancellation of the 31,794,763 shares into which the Company's current share capital is divided, to be exchanged for newly issued shares at a ratio of 10 new shares for every 13 existing shares, with an increase in the nominal value per share from €1 to €1.30, without any change to the Company's share capital. The new shares issued and admitted to trading are ordinary shares, represented by book entries, of the same series and class and carrying the same rights as the existing shares, in proportion to their nominal value. This resolution was registered with the Madrid Commercial Registry on 13 February 2026. In view of the above, the Company has deemed it appropriate to present the number of shares comprising its share capital in these separate annual financial statements in accordance with the structure resulting from this transaction (Note 11), pursuant to the true and fair view principle set out in Article 34 of the Spanish Commercial Code.



ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

CONSOLIDATED MANAGEMENT REPORT FOR THE YEAR 2025

ANNEX: Annual Corporate Governance Report and Annual Report on the Remuneration of Directors.



ANNUAL CORPORATE GOVERNANCE REPORT FOR LISTED
PUBLIC LIMITED COMPANIES

ISSUER'S IDENTIFICATION DATA

Financial year end date

[31/12/2025]

Company Tax ID No. (CIF):

[A88130471]

Company name:

[ÁRIMA REAL ESTATE SOCIMI, S.A.]

Registered office:

[CALLE DEL PINAR, 7 – 5º DCHA., 28006 MADRID]

A. OWNERSHIP STRUCTURE

- A.1.** Complete the following table on the company's share capital and voting rights attributed, including, if applicable, those corresponding to loyalty voting shares, as of the closing date of the fiscal year:

Indicate whether the Company's bylaws contain a provision for double voting for loyalty: ☐ Yes
☒ No

Date of last modification	Share capital (€)	Number of shares	Number of voting rights
29/12/2025	31,794,763.00	24,457,510	24,457,510

Indicate whether there are different types of shares with different associated rights:

☐ Yes
☒ No

- A.2.** List the direct and indirect holders of significant ownership interests at year-end, including board members with a significant ownership:

Personal or corporate name of shareholder	% voting rights allocated to shares		% voting rights held through financial instruments		% of total voting rights
	Direct	Indirect	Direct	Indirect	
J. SAFRA SARASIN FUND MANAGEMENT (LUXEMBOURG), S.A.	0.00	51.01	0.00	0.00	51.01
JS INTERNATIONAL HOLDINGS LIMITED	0.00	46.50	0.00	0.00	46.50

Breakdown of indirect holdings:

Personal or corporate name of indirect holder	Personal or corporate name of direct holder	% voting rights allocated to shares	% voting rights held through financial instruments	% of total voting rights
J. SAFRA SARASIN FUND MANAGEMENT (LUXEMBOURG), S.A.	JSS GLOBAL REAL ESTATE FUND MASTER HOLDING COMPANY	51.01	0.00	51.01
JS INTERNATIONAL HOLDINGS LIMITED	JS IMMO LUXEMBOURG, S.A.	46.50	0.00	46.50

Please indicate the most significant movements in shareholding structure during the year:

Most significant movements

On 3 November 2025, the general shareholders' meetings of Árima Real Estate SOCIMI, S.A. (the "Company") and JSS Real Estate SOCIMI, S.A. ("JSS") approved the reverse merger by absorption of JSS (as absorbed entity) by the Company (as absorbing entity), with the extinction of the legal personality of JSS and the transfer of its assets as a whole to the Company. The merger was registered with the Commercial Registry on 14 November 2025. As a result of the merger, JS Immo Luxembourg, S.A., and JSS Global Real Estate Fund Master Holding Company S.à. r.l., both former shareholders of JSS, became owners of 46.496% and 51.005% of the share capital of the Company, respectively.

A.3. List, regardless of the percentage, the shareholding at year-end of the members of the Board of Directors who hold voting rights attributed to shares of the Company or through financial instruments, excluding the Board Members identified in section A.2 above:

Personal or corporate name of board member	% voting rights allocated to shares		% voting rights held through financial instruments		% of total voting rights	% voting rights that can be transmitted through financial instruments	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
No data							

% of total voting rights held by members of the board of directors

0.00

Breakdown of indirect holdings:

Personal or corporate name of board member	Personal or corporate name of direct holder	% voting rights allocated to shares	% voting rights held through financial instruments	% of total voting rights	% voting rights that can be transmitted through financial instruments
No data					

Please indicate the total percentage of voting rights represented by the Board of Directors:

% of total voting rights represented by the board of directors

51.01

The Board of Directors is composed of 5 members, 1 executive, 2 independent and 2 proprietary members representing the majority shareholder (JSS Global Real Estate Fund Master Holding Company S.à. r.l.), which holds 51.005% of the Company's share capital.

A.4. Indicate, where applicable, any family, commercial, contractual or corporate relationships between owners of significant shareholdings, insofar as these are known by the company, unless they are insignificant or arise from ordinary trading or exchange activities, and excluding those reported in section A.6:

Related-party name or corporate name	Type of relationship	Brief description
JSS GLOBAL REAL ESTATE FUND MASTER HOLDING COMPANY, JS IMMO LUXEMBOURG, S.A.	Corporate	Both companies share an indirect shareholder: JS International Holdings Limited ("JS Limited"), a company wholly owned by the J. Safra family. However, Master Holdco is controlled by J. Safra Sarasin Fund Management (Luxembourg), S.A., which belongs to the J. Safra Sarasin Group, while JS Immo is controlled by JS

		International Holdings Limited, which is not part of the J. Safra Sarasin Group and does not consolidate its accounts with it. Therefore, there is no common control over both companies nor concerted action between them as shareholders of Árima, as explained in the communication of other relevant information published by JS Immo on December 19, 2025 (CNMV registration number relating to the Company 38269).
--	--	--

A.5. Indicate, where applicable, any commercial, contractual or corporate relationships between owners of significant shareholdings, and the company and/or its group, unless they are insignificant or arise from ordinary trading or exchange activities:

Related-party name or corporate name	Type of relationship	Brief description
JSS GLOBAL REAL ESTATE FUND MASTER HOLDING COMPANY	Corporate	The Company and JSS Global Real Estate Fund Master Holding Company, S.à r.l. are part of the group to which J. SAFRA SARASIN FUND MANAGEMENT (LUXEMBOURG), S.A. belongs, which also holds control, as indicated in section A.8 below

A.6. Describe the relationships (unless insignificant for both parties) that exist between significant shareholders or shareholders represented on the Board, and directors, or their representatives in the case of proprietary directors.

Explain, where applicable, how significant shareholders are represented. Specifically, name the directors who have been appointed to represent significant shareholders, those whose appointment was proposed by significant shareholders or who are linked to significant shareholders and/or companies in their group, specifying the nature of such relationships or links. In particular, and where applicable, mention the existence, identity and position of directors of the listed company, or their representatives, who are in turn members of the board of directors or the representatives of companies that hold significant shareholdings in the listed company or in group companies of these significant shareholders:

Personal or corporate name of linked board member or representative	Name or corporate name of linked significant shareholder	Name of the significant shareholder's group company	Description relationship/position
MR. JOSÉ MARÍA RODRÍGUEZ-PONGA LINARES	JSS Global Real Estate Fund Master Holding Company S.à. r.l	J. SAFRA SARASIN FUND MANAGEMENT (LUXEMBOURG), S.A.	Investment Director, J. Safra Sarasin Asset Management (Europe) Ltd. until 14 May 2025
MRS. BELÉN RÍOS CALVO	JSS Global Real Estate Fund Master Holding Company S.à. r.l	J. SAFRA SARASIN FUND MANAGEMENT (LUXEMBOURG), S.A.	Managing Director, Head of Institutional and Wholesale Sales Iberia, Banque J. Safra Sarasin (Luxembourg), S.A. Spain branch
MRS. MARÍA VIRGINIA VILLANUEVA ROSA	JSS Global Real Estate Fund Master Holding Company S.à. r.l	J. SAFRA SARASIN FUND MANAGEMENT (LUXEMBOURG), S.A.	In house lawyer, Bank J. Safra Sarasin A.G.

The CEO Mr. José María Rodríguez-Ponga Linares, represented the shareholder JSS Global Real Estate Fund Master Holding Company until May 14, 2025.

A.7. Indicate whether the company has been notified of any shareholders' agreements pursuant to articles 530 and 531 of the Spanish Capital Companies Act. Provide a brief description and list of the shareholders bound by the agreement, as applicable:

☐ Yes
☒ No

Indicate whether the company is aware of the existence of any concerted actions among its shareholders. If so, give a brief description:

☐ Yes
☒ No

Expressly indicate any amendments to or termination of such agreements or concerted actions during the year, where applicable:

☐ Not applicable ☐

A.8. Indicate whether any individuals or legal entity currently exercises control or could exercise control over the company in accordance with article 5 of the Spanish Securities' Market Act. If so, give details:

☒ Yes
☐ No

Name or Company name
J. SAFRA SARASIN FUND MANAGEMENT (LUXEMBOURG), S.A.

A.9. Complete the following tables on the company's treasury stock:

At year-end:

Number of shares held directly	Number of shares held indirectly (*)	% of total share capital
12		0.00

(*) Held through:

Personal or corporate name of direct shareholder	Number of shares held directly
No data	

Please indicate the most significant movements in shareholding structure during the year:

Most significant movements

On 3 November 2025, the general shareholders' meetings of Árima Real Estate SOCIMI, S.A. (the "Company") and JSS Real Estate SOCIMI, S.A. ("JSS") approved the reverse merger by absorption of JSS (as absorbed entity) by the Company (as absorbing entity), with the extinction of the legal personality of JSS and the transfer of its assets as a whole to the Company. The merger was registered with the Commercial Registry on 14 November 2025 and the exchange of JSS shares for Company shares was carried out, which was done through the combination of: (i) existing ordinary shares of the Company held by JSS and which, as a result of the merger, became part of the Company's equity; (ii) existing ordinary shares of the Company from its treasury stock (26,971 shares); and (iii) newly issued ordinary shares of the Company.

Once the merger was carried out, the number of treasury shares resulting (i.e. 12) corresponded to peaks resulting from the exchange of JSS shares for Company shares carried out by the agent bank.

A.10. Give details of the applicable conditions and time periods governing any resolutions by the general shareholders' meeting allowing the board of directors to issue, buy back and/or transfer treasury stock:

The Ordinary General Shareholders' Meeting held on 23 May 2023 agreed to authorise the acquisition of treasury stock by the Company over a period of 5 years, leaving the authorization dated 28 June 2022 without effect.

A.11. Estimated free float:

	%
Estimated free float	2.49

A.12. Give details of any restriction (statutory, legislative or of any other kind) on the transfer of securities and/or any restriction on voting rights. In particular, state whether there is any type of restriction that may make it difficult to take over control of the company through the acquisition of its shares on the market, or any rules governing prior authorisation or notification that may be applicable, under sector regulations, to acquisitions or transfers of the company's financial instruments.

☐ Yes
☒ No

A.13. Indicate whether the General Shareholders' Meeting has agreed to take neutralisation measures to prevent a public takeover bid under the terms of Act 6/2007.

☐ Yes
☒ No

If applicable, explain the measures adopted and the terms under which these restrictions may be lifted:

A.14. Indicate whether the company has issued securities that are not traded in a regulated European

Union market.

☐ Yes
☒ No

If so, identify the various classes of shares and, for each class of shares, the rights and obligations they confer:

B. GENERAL SHAREHOLDERS' MEETING

B.1. Indicate and detail the differences, if any, between the required quorum for convening the General Shareholders' Meeting and the quorum required in the Spanish Capital Companies Act (LSC):

☐ Yes
☒ No

B.2. Indicate and, where applicable, describe any differences between the company's system of adopting corporate resolutions and the framework established in the Spanish Capital Companies Act (LSC):

☐ Yes
☒ No

B.3. Indicate the rules governing amendments to the company's Bylaws. In particular, indicate the majorities required to amend the articles of association and, if applicable, the rules for protecting shareholders' rights when changing the articles of association.

The system for the adoption of resolutions refers to the LSC.

B.4. Indicate the attendance figures for the general shareholders' meetings held during the year to which this report relates and during the preceding two years:

Attendance Data					
Date of General Meeting	% attending in person	% attending by proxy	Electronic vote	% remote voting	
				Others	Total
23/05/23	25.86	57.27	0.00	0.00	83.13
Of which, free float	3.00	27.69	0.00	0.00	30.69
20/06/2024	14.89	61.28	0.00	0.00	76.17
Of which, free float	3.71	24.60	0.00	0.00	28.31
30/06/2025	99.73	0.00	0.00	0.00	99.73
Of which, free float	0.00	0.00	0.00	0.00	0.00
03/11/2025	99.73	0.00	0.00	0.00	99.73
Of which, free float	0.00	0.00	0.00	0.00	0.00
29/12/2025	97.50	0.00	0.00	0.00	97.50
Of which, free float	0.00	0.00	0.00	0.00	0.00

B.5. State whether any point on the agenda of the general shareholders' meetings during the year has not been approved by the shareholders for any reason:

☐ Yes
☒ No

B.6. State whether the articles of association impose any minimum requirement on the number of shares required to attend the general shareholders' meetings or to vote remotely:

☐ Yes
☒ No

B.7. State whether it has been established that certain decisions (other than those established by law) that entail an acquisition, disposal, the contribution of essential assets to another company or other similar corporate transactions, must be subject to the approval of the general shareholders' meeting:

☐ Yes
☒ No

B.8. Indicate the address of your company’s website and the way in which corporate governance content may be accessed, along with any other information on general meetings which must be made available to shareholders on the Company website.

www.arimainmo.com, “Investors Area”, “Corporate Governance”

C. COMPANY MANAGEMENT STRUCTURE

C.1. Board of Directors

C.1.1 Maximum and minimum number of directors established in the articles of association and the number set by the general meeting:

Maximum number of Directors	9
Minimum number of Directors	5
Number of directors set by the general meeting	5

Following the settlement on November 11, 2024, of the voluntary public offer for the acquisition of Árima shares presented by JSS Real Estate SOCIMI, S.A., the board of directors was renewed, and it was decided to reduce the number of directors to five.

C.1.2 Complete the following table with board members' details:

Personal or corporate name of board member	Representative	Category of board member	Position on the board	Date of first appointment	Date of last appointment	Election procedure
MR. JOSÉ MARÍA RODRÍGUEZ-PONGA LINARES		Executive	CHAIRMAN	19/11/2024	30/06/2025	RESOLUTION OF GENERAL SHAREHOLDERS' MEETING
MRS. BELÉN RÍOS CALVO		Proprietary	DIRECTOR	19/11/2024	30/06/2025	RESOLUTION OF GENERAL SHAREHOLDERS' MEETING
MRS. MARÍA VIRGINIA VILLANUEVA ROSA		Proprietary	DIRECTOR	19/11/2024	30/06/2025	RESOLUTION OF GENERAL SHAREHOLDERS' MEETING
MR. SANTIAGO AGUIRRE GIL DE BIEDMA		Independent	DIRECTOR	19/11/2024	30/06/2025	RESOLUTION OF GENERAL SHAREHOLDERS' MEETING
MR. JOSÉ CARLOS VELASCO SÁNCHEZ		Independent	DIRECTOR	19/11/2024	30/06/2025	RESOLUTION OF GENERAL SHAREHOLDERS' MEETING

Total number of board members	5
-------------------------------	---

State if any directors have left the board of directors during the period forming the subject of this report, whether through resignation, dismissal or for any other reason:

Personal or corporate name of board member	Category of director at the time of leaving	Date of last appointment	Leaving date	Specialist committees of which he/she was a member	Indicate whether the director left before the end of their term
No data					

C.1.3 Complete the following tables on the members of the board and their specific category:

EXECUTIVE DIRECTORS		
Personal or corporate name of board member	Position in company's organisational structure	Profile
MR. JOSÉ MARÍA RODRÍGUEZ PONGA LINARES	Executive chairman	Mr. Rodríguez-Ponga currently serves as Executive Chairman and CEO of Árima Real Estate, listed on the Spanish Stock Exchange. Previously he spent 10 years in London as Investment Director at J. Safra Sarasin Asset Management, leading complex transactions, acquisitions and deal structuring. He also served as Chairman of JSS Real Estate, where he led the company's IPO. From that platform, he directed the successful takeover bid through which Árima was acquired, and subsequently spearheaded the merger of both companies, generating the creation of a leading office-focused REIT in the Spanish market. In Árima, Mr. Rodríguez-Ponga drives the strategy, governance and execution of the company's growth, acquisitions and asset repositioning. He holds a Law degree from the Universidad Autónoma de Madrid and is a member of the Madrid Bar Association.

Total number of executive directors	1
% of the Board	20.00

EXTERNAL PROPRIETARY DIRECTORS		
Personal or corporate name of board member	Individual or corporate name of the significant shareholder that he/she represents or that proposed his/her appointment	Profile
MRS. BELÉN RÍOS CALVO	JSS Global Real Estate Fund Master Holding Company S.à.r.l	Ms. Ríos has extensive experience in the asset management industry in Spain. She is currently Managing Director and Head of Institutional and Wholesale Iberia at J. Safra Sarasin, where she leads commercial strategy and business development for sustainable asset management in the Iberian market. Her role also includes developing marketing and communication plans, as well as managing relationships with key institutional clients in the region, including high-net-worth clients and business partners. Previously, Ms. Ríos served as Head of Institutional Sales Iberia at Amundi, where she coordinated relationships with institutional clients in Spain and Portugal, including private banks, investment and pension fund managers, insurance companies, and state entities. She also held senior positions at Tendam as Head of Investor Relations, managing financial communications and preparing annual and quarterly business reports. Additionally, she worked at Morgan Stanley as a Private Banking Analyst, overseeing a portfolio of high-net-worth clients. Ms. Ríos holds a degree in Business Administration and Management from ICADE (Universidad Pontificia de Comillas), specialising in Finance.
MRS. MARÍA VIRGINIA VILLANUEVA ROSA	JSS Global Real Estate Fund Master Holding Company S.à.r.l	Ms. Villanueva is a highly experienced lawyer with over 15 years of professional experience in the corporate, legal, and banking sectors. She currently serves as Senior Legal Counsel in the Legal Department of Bank J. Safra Sarasin, focusing on regulatory processes and restructuring management. Ms. Villanueva began her legal career in 2003 in Montevideo, Uruguay, and has worked as in-house legal counsel, providing legal support on corporate matters across different entities within the group. Her responsibilities have included the drafting and updating of legal documentation and contracts, company incorporations, and compliance matters. She holds a Doctor of Law degree from the Universidad Católica "Dámaso Antonio Larrañaga" in Uruguay.

Total number of proprietary directors	2
% of the Board	40.00

INDEPENDENT EXTERNAL DIRECTORS	
Personal or corporate name of board member	Profile
MR. SANTIAGO AGUIRRE GIL DE BIEDMA	Mr. Aguirre has 40 years of experience in the real estate consultancy industry and has been a pioneer in developing innovative services across various segments, including offices, retail, logistics, hotels, and residential properties. Throughout his career, he has gained extensive expertise in services and solutions related to urban development, architecture, and the planning of future cities. He is a Fellow Member of the Royal Institution of Chartered Surveyors (RICS) and a founding member of the governing board of the Asociación de Consultoras Inmobiliarias (ACI). Additionally, Mr. Aguirre is committed to civil society initiatives and plays a key role in projects aimed at building a better world. He collaborates with the Lealtad Foundation, an organisation dedicated to the independent assessment of NGOs. He is also a trustee of the Pan y Peces Foundation.
MR. JOSÉ CARLOS VELASCO SÁNCHEZ	Mr. Velasco is currently Managing Partner at Fuster-Fabra Abogados, where he co-leads the Litigation Department and has been a pioneer in the development and implementation of corporate compliance programmes in criminal law. In addition to his leadership role at the firm, he advises companies across various industries, providing his expertise and legal insights. Mr. Velasco has been named Professor Honoris Causa by the Higher Institute of Law and Economics (ISDE) and collaborates as a lecturer at various universities and business schools. He is also a co-author of legal publications and specialised articles, contributing to the advancement of knowledge in his field. He holds a Law degree from the Universidad Autónoma de Madrid and a Master's in Legal Advisory Services from Instituto de Empresa (IE), complemented by various specialised courses in his area of expertise.

Total number of independent directors	2
% of the Board	40.00

List any Independent Directors who receive any amount or payment from the company or its corporate group other than standard director remuneration, or who maintain or have maintained during the last financial year a business relationship with the company or any group company, either in their own name or as a significant shareholder, director or senior officer of an entity, which maintains or has maintained such a relationship.

Where applicable, include a reasoned statement from the Board detailing why it believes that the said director will be able to perform his/her duties as an independent director.

Personal or corporate name of board member	Description of the relationship	Reasoned statement
No data		

OTHER EXTERNAL DIRECTORS			
Give details of any other external directors and list the reasons why they cannot be considered proprietary or independent directors. Give details of their relationships with the company, its executives or shareholders:			
Personal or corporate name of board member	Reasons	Company, manager or shareholder to whom he/she is linked	Profile
No data			

Total number of other external directors	N.A.
% of the Board	N.A.

List any changes in the category of each director that have occurred during the period reported:

Personal or corporate name of board member	Date of change	Previous category	Current category
MR. JOSÉ MARÍA RODRÍGUEZ-PONGA LINARES	14/05/2025	PROPRIETARY	EXECUTIVE

C.1.4 Complete the following table with information on the number of female board members at the close of the last 4 financial years and their category:

	Number of female board members				% of the total number of directors of each type			
	FY 2025	FY 2024	FY 2023	FY 2022	FY 2025	FY 2024	FY 2023	FY 2022
Executive			2	1	0.00	0.00	67.00	50.00
Proprietary	2	2	1		100.00	66.67	50.00	0.00
Independent					0.00	0.00	0.00	0.00
Others					0.00	0.00	0.00	0.00
Total	2	2	3	1	40.00	40.00	33.33	14.29

C.1.5 State whether the company has diversity policies that apply to its board of directors on such questions as age, gender, disability and professional training and experience. Small and medium-sized enterprises, as these are defined in the Accounts Audit Act, must at least report the policy they have implemented in relation to gender diversity.

[✓] Yes
[] No
[] Partial Policies

Should this be the case, describe these diversity policies, their objectives, the measures and way in which they have been applied and their results over the year. Also describe the specific measures adopted by the board of directors and the appointments and remuneration committee to achieve a balanced and diverse group of directors.

In the event that the company does not apply a diversity policy, explain the reasons why.

Description of policies, objectives, measures and how they have been implemented, including results achieved.

The Company has a Director Selection Policy, approved by the Board of Directors and in force, through which it ensures that director selection procedures favour diversity of gender, experience and knowledge, and do not suffer from implicit biases that could imply any discrimination. It also ensures that candidates for non-executive directors have sufficient time available for the proper performance of their duties.

C.1.6 Explain the measures agreed by the appointments committee, where applicable, to ensure that selection processes are not subject to any implicit bias that would make it difficult to select female directors, and to ensure that the company makes a conscious effort to search for and include female candidates who have the required professional profile, thus allowing for a balanced presence between men and women. Also indicate whether these measures include encouraging the company to have a significant number of female senior managers:

Explanation of measures

The Company has a Director Selection Policy, approved by the Board of Directors and in force, through which it ensures that the procedures for selecting directors promote gender diversity, diversity of experience and knowledge, and are not subject to implicit biases that may imply any discrimination. In this respect, the Board of Directors, in its renewal on 19 November 2024, appointed two female directors (40% of the Board members).

When, in spite of the measures taken (where applicable), there are few or no female directors, please give the reasons why this is the case:

Explanation of reasons

As indicated in the previous section, it is the Society's objective to continue to ensure gender diversity, assessing all applications on a needs basis in each case.

- C.1.7 Explain the conclusions of the appointments committee regarding verification of compliance with the policy aimed at favouring an appropriate composition of the board of directors.

The Company has established a Director Selection Policy based on an analysis of the Company's needs. Candidates for Directors shall be persons of recognised prestige, solvency, competence, qualifications, training, availability and commitment to the function. Furthermore, they must be professionals of integrity whose conduct and professional career are in line with the mission, vision and values of the Company. Likewise, it is the Company's will to achieve the diversity policies and fulfil the objectives set with regard to the participation of women on the boards of directors. In this respect, the Board of Directors, in its renewal on 19 November 2024, appointed two female directors (40% of the Board members).

- C.1.8 Explain, where applicable, the reasons why proprietary directors have been appointed at the request of shareholders who hold less than 3% of the share capital:

Personal or corporate name of shareholder	Reasons
No data	

Provide details of any rejections of formal requests for board representation from shareholders whose shareholding interest is equal to or greater than that of other shareholders who have successfully requested the appointment of proprietary directors. Where applicable, explain the reasons why they were rejected.

[] Yes
[v] No

- C.1.9 Where applicable, give details of the powers and duties delegated by the board of directors to directors or board committees, including those related to the possibility of issuing or repurchasing shares:

Personal or corporate name of board member or committee	Brief description
MR. JOSE MARÍA RODRÍGUEZ-PONGA LINARES	In accordance with article 249.3 of the Spanish Companies Law (<i>Ley de Sociedades de Capital</i>), each and every one of the powers accorded to the Board of Directors which may be subject to delegation under Law, Bylaws and the Board of Directors' Regulations.

- C.1.10 List the directors, if any, who hold office as directors, directors' representatives or executives in other companies belonging to the listed company's group:

Personal or corporate name of board member	Name of the group company	Position	Does he/she have executive powers?
MR. JOSE MARÍA RODRÍGUEZ-PONGA LINARES	Árma Investments, S.L.U.	Representative of the Sole Director	YES
MR. JOSE MARÍA RODRÍGUEZ-PONGA LINARES	Árma Investigación, Desarrollo e Innovación, S.L.U.	Representative of the Sole Director until 29 December 2025	YES
MR. JOSE MARÍA RODRÍGUEZ-PONGA LINARES	Las Tablas 40 Madrid, S.L.U.	Director	NO
MR. JOSE MARÍA RODRÍGUEZ-PONGA LINARES	Ríos Rosas 24 Madrid, S.L.U.	Director	NO
MR. JOSE MARÍA RODRÍGUEZ-PONGA LINARES	TC6 Madrid, S.L.U.	Director	NO

- C.1.11 Detail the positions of director, administrator or manager, or their representative, held by the directors or representatives of directors who are members of the board of directors of the company in other entities, whether or not they are listed companies:

Personal or corporate name of board member	Name of the company, listed or not	Position
MRS. MARÍA VIRGINIA VILLANUEVA ROSA	SNBNY Holdings Limited.	DIRECTOR
MRS. MARÍA VIRGINIA VILLANUEVA ROSA	JSI Holdings (Switzerland) AG	DIRECTOR
MRS. MARÍA VIRGINIA VILLANUEVA ROSA	SIHL Finance Holdings (Switzerland) AG	DIRECTOR
MS. MARÍA VIRGINIA VILLANUEVA ROSA	The Galleon SCI	OTHER
MS. MARÍA VIRGINIA VILLANUEVA ROSA	Bois de la Dive SCI	OTHER
MR. SANTIAGO AGUIRRE GIL DE BIEDMA	ZAPHIR LOGISTICS SL	DIRECTOR
MR. SANTIAGO AGUIRRE GIL DE BIEDMA	VALDIVIA INVERSIONES SL	JOINT ADMINISTRATOR
MR. SANTIAGO AGUIRRE GIL DE BIEDMA	ALTAN REAL ESTATE SA	CHAIRMAN
MR. SANTIAGO AGUIRRE GIL DE BIEDMA	HEARTELIUS SL	JOINT ADMINISTRATOR
MR. SANTIAGO AGUIRRE GIL DE BIEDMA	ZITYHUB SL	DIRECTOR
MR. SANTIAGO AGUIRRE GIL DE BIEDMA	BOYTON INVEST SL	CHAIRMAN
MR. SANTIAGO AGUIRRE GIL DE BIEDMA	AGUIRRE NEWMAN INTERNATIONAL SL	JOINT ADMINISTRATOR
MR. SANTIAGO AGUIRRE GIL DE BIEDMA	INMOBILIARIA CAMINO SL	SOLE ADMINISTRATOR
MR. SANTIAGO AGUIRRE GIL DE BIEDMA	ALTAN CAPITAL S G I I C SA	CHAIRMAN
MR. SANTIAGO AGUIRRE GIL DE BIEDMA	GLOBAL BUSHVELD SL	JOINT ADMINISTRATOR

Indicate, if applicable, any other remunerated activities of the directors or representatives of the directors, whatever their nature, other than those indicated in the table above.

Personal or corporate name of board member	Other remunerated activities
MS. BELÉN RÍOS CALVO	Managing Director, Head of Institutional and Wholesale Sales Iberia, Banque J. Safra Sarasin (Luxembourg), S.A. Spain branch
MS. MARÍA VIRGINIA VILLANUEVA ROSA	In house lawyer, Bank J. Safra Sarasin A.G.
MR. JOSE MARÍA RODRÍGUEZ-PONGA LINARES	Investment Director, J. Safra Sarasin Asset Management (Europe) Ltd. until 14 May 2025
MR. JOSE CARLOS VELASCO SÁNCHEZ	Representative, Harvest Legal, S.L.P.
MR. SANTIAGO AGUIRRE GIL DE BIEDMA	Advisor, Savills Spain, S.A.

C.1.12 State and, where applicable, explain whether the company has established rules on the maximum number of company boards on which its directors may hold seats, identifying, where appropriate, where this is regulated:

[☒] Yes
[☐] No

Explanation of the rules and identification of the document where this is regulated.

In accordance with Article 21, section 2.a of the Board of Directors Regulations, under no circumstances may a director be a member of more than 5 Boards of Directors of listed on a regulated market companies in Spain or abroad.

C.1.13 Give details of the following amounts paid in relation to the overall remuneration received by the board of directors:

Amount of remuneration accrued by the board (thousands of euros)	554
Value of rights accumulated by current board members in respect of pensions with vested economic rights (thousands of euros)	

Value of rights accumulated by current board members in respect of pensions with non-consolidated economic rights (thousands of euros)	
Value of rights accumulated by former board members in respect of pensions (thousands of euros)	

C.1.14 List any members of senior management who are not executive directors and indicate the total remuneration paid to them during the financial year:

Name or corporate name	Position/s
No data	

C.1.15 Indicate whether any changes have been made to the board regulations during the year:

[v] Yes
[] No

Description of changes

On 27 May 2025, the Board of Directors, following a proposal by the Audit and Control Committee, which was accompanied by the corresponding explanatory report, unanimously approved the amendment of (i) article 5.3 to eliminate sections (s) and (t), relating, respectively, to the carrying out of transactions with the founding shareholders of the Company or persons related to them, and to the making of investments in assets that do not fall within the investment criteria communicated to the market in the prospectus for admission to trading of the Company's shares, given the exit of the founding shareholders of Árima after the settlement of the public takeover bid made by JSS Real Estate SOCIMI, S.A.; (ii) article 21.2.a), according to which directors may not serve on more than five boards of directors, is amended to specify that this limit applies to boards of directors of companies listed on regulated markets, whether in Spain or abroad. This is in line with the provisions of corporate governance documents of comparable companies, and respects recommendation 25 of the Code of Good Governance for Listed Companies; and (iii) article 31.6 to eliminate the qualified majorities required in certain Board agreements, for ensuring that the adoption of agreements relating to the remuneration system of directors and managers that consists of the delivery of shares or rights over them is the permitted, and to eliminate the rest of the provisions related therein, taking into account the exit of the founding shareholders of Árima after the liquidation of the public takeover bid made by JSS Real Estate SOCIMI, S.A.

C.1.16 Give details of the procedures for selecting, appointing, re-electing and removing Directors. List the competent bodies and the processes and criteria used for each procedure.

The Company's director selection policy is governed by the following principles:

1. The aim will be to ensure that the Board of Directors comprises a balanced membership with the majority being Non-Executive Directors and with a reasonable ratio of Proprietary and Independent Directors.
2. The Board of Directors shall ensure that the procedures for the selection of Directors favour diversity of gender, experience and knowledge and are free from any implicit bias that might lead to discrimination. It will also ensure that candidates for Non-Executive Directors have sufficient time available to properly perform their duties.
3. Additionally, the process of selecting candidates for the position of Director will begin with a preliminary analysis of the needs of the Company and its Group. This analysis will be carried out by the Company's Board of Directors, with advice and a mandatory prior supporting report from the Appointments and Remuneration Committee.
4. The supporting report from the Appointments and Remuneration Committee shall be published when convening the General Shareholders' Meeting to which the ratification, appointment or re-election of each Director is to be submitted.
5. The Appointments and Remuneration Committee will annually verify compliance with the Board Member Selection Policy and will detail its findings in the Annual Corporate Governance Report.

C.1.17 Explain the extent to which the annual appraisal of the Board has given rise to significant changes in its internal organisation and the procedures applicable to its activities:

Description of changes

No data available

Describe the appraisal process and the areas assessed by the Board of Directors with the help, where required, of external advisors, regarding the function and composition of the board and its committees and any other area or aspect that has been subject to appraisal.

Description of the appraisal process and areas assessed

The Board of Directors shall carry out an annual self-assessment of its operation and that of its Committees and Commissions, assessing especially the diversity in the composition and competencies of the Board of Directors, as well as the performance of the Chairman of the Board of Directors, the chief executive of the Company and the different Directors, paying special attention to the heads of the different Committees and Commissions of the Board, and shall adopt the appropriate measures for their improvement. The result of the evaluation shall be recorded in the minutes of the meeting or shall be annexed thereto. The evaluation of the different Committees and Commissions shall be based on the report they submit to the Board of Directors, and for the evaluation of the Board of Directors, on the report prepared by the Nomination and Remuneration Committee. Every three years, the Board of Directors shall be assisted in the evaluation by an external consultant, whose independence shall be verified by the Nomination and Remuneration Committee. Thus, in the financial year 2021, the Board of Directors was assisted in its evaluation by an external expert. This advice did not take place in financial year 2024 since following the settlement of the voluntary public tender offer for the acquisition of Árima shares by JSS Real Estate SOCIMI, S.A., which took place on 11 November 2024, the Board of Directors has been changed, being 2025 the first year of managing by the current Board of Directors.

Any business relationships that the consultant (or any company from its group) maintains with the Company (or any company within the Group) must be listed in the Annual Corporate Governance Report. The process and the areas assessed will be described in the aforementioned Annual Corporate Governance Report.

C.1.18 For financial years in which the assessment has been assisted by an external advisor, give details of the business relationships that the external advisor or any company in its group maintains with the company or any company in its group.

N/A

C.1.19 Indicate the cases in which Directors are obliged to resign.

Article 12 of the Board of Directors' Regulations regulates the dismissal and removal of Directors:

1. Directors must relinquish their post and formalise their resignation whenever any of the grounds set out in law for incompatibility or disqualification from holding the position of director become apparent, and also in the following cases:

a) In the case of proprietary directors, when the shareholder at whose request they were appointed transfers the entire holding that it had in the Company or reduces it to such a level that this requires a reduction in the number of its proprietary directors.

b) When the Board itself requests this by a majority of at least two thirds (2/3) of its members, due to the director having infringed his/her obligations, following a proposal or report from the Appointment and Remuneration Committee, or when his/her remaining on the Board could endanger the Company's credit and reputation.

2. In the event that a private individual representing a legal entity that holds a position of the board becomes affected by any of the grounds set out in law for incompatibility or disqualification from office, the legal entity that holds the position on the board must immediately replace that person.

3. The Board of Directors may not propose the removal of any independent director prior to the end of the statutory period for which he/she was appointed, unless there are fairgrounds as assessed by the Board following a report from the Appointments and Remuneration Committee. In particular, it shall be understood that just cause exists when the director has failed to comply with the duties inherent in his/her post, has failed to comply with any applicable recommendation on the subject of corporate governance or has become bound by any of the circumstances preventing his/her appointment as an independent director. Notwithstanding the foregoing, the Board may also propose the removal of independent directors resulting from takeover bids, mergers or other similar corporate operations that imply a change in the Company's capital structure, when such changes in the structure of the Board are supported by the criterion for proportionality set out in article 9, section 3, above.

4. When a director leaves his/her post before the end of his/her term, whether through resignation or due to any other cause, he/she shall explain their reasons in a letter sent to all members of the Board, notwithstanding the resignation being notified as a significant event and the reason for the resignation being noted in the Annual Corporate Governance Report. In particular, in the event that the resignation of the Director is due to the Board having adopted significant or repeated resolutions regarding which the director has set down on record his/her reservations and as a consequence of this has decided to resign, this circumstance shall be expressly stated in his/her resignation letter. This provision also applies to the secretary of the Board, even if he/she is not a director.

5. Notwithstanding the above, the removal of directors may be approved by the General Shareholders' Meeting at any moment, even when not provided for in the meeting's agenda.

C.1.20 Are enhanced majorities required for any type of decision, other than those that are stipulated in law?

☐ Yes

☒ No

Where applicable, describe the differences.

Description of differences

C.1.21 Indicate whether there are any specific requirements, other than those that apply to directors, to be appointed chairman of the board of directors:

☐ Yes
☒ No

C.1.22 Indicate whether the articles of association or the board regulations set any age limit for directors:

☐ Yes
☒ No

C.1.23 State whether the articles of association or the board regulations establish any term limits or other stricter requirements for independent directors in addition to those that are required by law:

☐ Yes
☒ No

C.1.24 Indicate whether the articles of association or the board regulations stipulate specific rules for delegating voting rights on the board of directors, how this is done and, in particular, the maximum number of times that voting rights may be delegated to a board member, as well as whether there is any limitation on the categories of director to whom proxies can be delegated, beyond the restrictions imposed by law. Where applicable, detail these briefly.

Article 31.2 of the Board of Directors' Regulations states that directors must attend board meetings in person, notwithstanding the contents of paragraph 8 of Article 30, that allows to hold Board meetings via remote means. However, directors may be represented by another director in accordance with the legislation in force from time to time. The power of representation shall be granted especially for the board meeting in question, and it may be notified using any of the means provided for in paragraph 5 of Article 30 of the Regulations.

C.1.25 Indicate the number of board meetings held during the year. Indicate how many times the board has met without the chairman in attendance. Attendance will also include proxies appointed with specific instructions.

Number of board meetings	11
Number of board meetings held without the chairman's attendance	0

State the number of meetings held by the coordinating director with the other directors when no executive director was present either in person or by proxy:

Number of meetings	0
--------------------	---

Indicate the number of meetings held of the various board committees during the year:

Number of meetings of the AUDIT COMMITTEE	4
Number of meetings of the APPOINTMENTS AND REMUNERATION COMMITTEE	4

C.1.26 State the number of meetings held by the board of directors during the year and details of the number of members in attendance:

Number of meetings held with at least 80% of board members present in person	11
% of personal attendance over total votes during the year	100.00
Number of meetings at which all board members were present in person or represented by proxy with specific instructions	10
% of votes issued at meetings in person or by proxy with specific instructions over total votes during the year	90.91

C.1.27 State whether the consolidated and individual financial statements submitted for authorisation by the board are previously certified:

☐ Yes
☒ No

Identify, where applicable, the person(s) who certified the company's individual and consolidated annual accounts prior to their authorisation for issue by the board:

C.1.28 Explain the mechanisms, if any, put in place by the board of directors to ensure that the individual and consolidated financial statements prepared by the board are not presented at the general shareholders' meeting with a qualified audit report.

Continuing with the development of a rigorous internal control system, the Company prepared a Financial Information Internal Control System (SCIIF) Management Manual, which was approved by the Board of Directors of the Company in fiscal year 2021. This SCIIF Manual establishes the bases for the maintenance, review, reporting and supervision of Árima's financial information, ensuring that the risks of errors, omissions or fraud are adequately controlled, whether by prevention, detection, mitigation, compensation or correction, providing reasonable assurance that internal controls operate effectively and contribute to guaranteeing the reliability of the Company's financial information. The Company's SCIIF was verified by the external auditor, obtaining a satisfactory result. On the other hand, the annual accounts are subject to an audit process. In this sense, article 40 of the Regulations of the Board of Directors regulates the relations with external auditors in the following terms:

1. The relations of the Board of Directors with the external auditors of the Company shall be channelled through the Audit and Compliance Committee.
2. The Board of Directors shall refrain from engaging audit firms whose fees that the company and the companies in its group expect to pay, for all concepts, are greater than five (5%) per cent of the revenues of the audit firm in Spain during the immediately preceding year.
3. The Board of Directors shall endeavour to definitively formulate the accounts in such a way that there are no qualifications or reservations in the audit report, and in the exceptional cases in which they do exist, both the chairman of the Audit and Compliance Committee and the auditors shall clearly explain to the shareholders the content and scope of such reservations or qualifications. In accordance with the foregoing, the Audit Committee supervises both the conclusions and financial statements obtained by the financial department once the financial closing process has been executed, as well as the conclusions obtained by the external auditor following its audit process, both verifying the application of the accounting regulations in force at any given time. This supervisory work is carried out prior to the Board of Directors' meeting at which the annual accounts are drawn up, so that the level of assurance over the financial statements issued is total.

C.1.29 Is the board secretary also a member of the board?

☐ Yes
☒ No

If the Secretary does not have the status of director, please complete the following table:

Personal or corporate name of board secretary	Representative
MR. ENRIQUE GONZALO NIETO BRACKELMANN	

C.1.30 Give details of the specific measures established by the company to ensure the independence of its external auditors and, where applicable the mechanisms implemented to maintain the independence of financial analysts, investment banks, and rating agencies, including how the provisions set out in law have been implemented in practice.

Section five of Article 35 of the Board of Directors' Regulations establishes the following duties for the Audit and Control Committee in relation to the external auditor:

- (i) to bring before the Board of Directors proposals for the selection, appointment, re-election and replacement of the external auditor (which must be international firms of acknowledged standing), along with the terms of their engagement;
 - (ii) to receive information from the external auditor on a regular basis regarding the audit plan and the results of its execution, and to check that the management takes its recommendations into account;
 - (iii) to ensure the independence of the external auditor and, to that end, ensure that the Company informs the CNMV (Spanish Securities Market Commission) of the change of auditor as a significant event, enclosing a declaration on the possible existence of disagreements with the outgoing auditor and their content, where applicable; and in the event that the external auditor resigns, to examine the circumstances that caused its resignation.
- The Audit and Control Committee must establish the appropriate relations with the account's auditors or auditing companies in order to receive information on those questions that could endanger their independence, so that these can be examined by the Audit and Control Committee, along with any other questions relating to the process of conducting the accounts audits and any other communications provided for in the legislation on accounts audits and auditing standards. In all cases, they must receive written confirmation each year from the account's auditors or the auditing companies regarding their independence from the company and any companies directly or indirectly related to it, along with information on additional services of any kind that have been provided to these companies by the said auditors or companies or parties related to them, in accordance with the provisions of Spanish Accounts Auditing Act 22 of 20 July 2015;

- (iv) to aid the Company's auditor so that it can accept responsibility for the audits of the companies belonging to the group, where applicable;
- (v) in the event of the external auditor's resignation, to examine the circumstances that have caused it;
- (vi) to ensure that the payment of the external auditor does not compromise its quality or independence;
- (vii) to ensure that the external auditor has a yearly meeting with the Board of Directors in full session to inform it of the work undertaken and developments in the Company's risk and accounting positions;
- (viii) to ensure that the Company and its external auditor respect the regulations in force on the provision of services other than auditing, the limits on the concentration of the auditor's business and, in general, all other regulations governing the independence of auditors.
- In addition, prior to the issue of the accounts audit report, the Audit and Control Committee must produce an annual report in which it gives an opinion on the independence of the account's auditors or auditing companies. This report must, in all cases, include a statement regarding the provision of the additional services referred to in section b), point (iii), above.

C.1.31 State whether the Company has changed its external auditor during the year. If so, identify the incoming and outgoing auditors:

- ☐ Yes
- ☒ No

If there have been disagreements with the outgoing auditor, explain the reasons:

- ☐ Yes
- ☒ No

C.1.32 Indicate whether the auditing firm performs non-audit work for the company and/or its group. If so, state the amount of fees paid for such work and the percentage they represent of all fees invoiced to the company and/or its group:

- ☒ Yes
- ☐ No

	Company	Group companies	Total
Fees for non-audit work (thousands of euros)	36	0	36
Amount invoiced for non-auditing work / Amount for auditing work (as a %)	22.64	0.00	22.64

C.1.33 Indicate whether the audit report on the previous year's annual accounts is qualified or includes reservations. If so, please explain the reasons given by the chairman of the audit committee to shareholders at the General Shareholders' Meeting to explain the content and extent of these qualified opinions or reservations.

- ☐ Yes
- ☒ No

C.1.34 Indicate the number of consecutive years during which the current audit firm has been auditing the company's individual and/or consolidated annual financial statements. Likewise, indicate for how many years the current firm has been auditing the financial statements as a percentage of the total number of years over which the annual accounts have been audited:

	Individual	Consolidated
Number of consecutive years	8	8

	Individual	Consolidated
Number of years audited by the current audit firm / number of years the company or its group have been audited (as a %)	100.00	100.00

C.1.35 Indicate whether there are procedures for directors to receive the information they need in sufficient time to prepare for meetings of the governing bodies and, where applicable, give details:

☒ Yes
☐ No

Details of the procedure

Section 5 of Article 30 of the Board of Directors' Regulations establishes the following:

Meetings of the Board of Directors will be notified by letter, fax, telegram, email or any other means that provides proof of receipt, and notification will be authorised with the signature of the chairman, or with the signature of the secretary or deputy secretary, by order of the chairman. Such notifications shall be sent sufficiently in advance so that they are received by board members no later than the third day before the date set for the meeting, except in the case of urgent meetings, which may even be convened and held immediately. This shall exclude those cases in which the Regulations require a specific period of advance notice. Notifications shall always include the place, date and time at which the meeting is to be held and, unless duly justified, the meeting's agenda, and they shall be accompanied by any information deemed necessary in order to debate and adopt resolutions on the items to be discussed, unless the Board of Directors has been constituted or exceptionally convened for reasons of urgency. In this respect, the Company's policy is to make all information available to the directors at least one week before the meetings are held.

C.1.36 Indicate and, where applicable, give details of whether the company has established regulations obliging directors to inform the board of any circumstances that might harm the organisation's name or reputation, resigning as the case may be:

☒ Yes
☐ No

Details of the regulations

Article 21 of the Board of Directors' Regulations governs the duty of notification on the part of directors:

- Directors shall inform the Company of any stake that they or their Related Parties hold in the capital of any company with the same or a similar or complementary kind of business activity to the one forming the corporate purpose, giving details of any positions held or duties performed at the company in question. They shall also inform the Company of any activity that they engage in, either for themselves or for others, that is complementary to the one forming the Company's the corporate purpose. All such information shall be included in the notes to the annual accounts and in the Annual Corporate Governance Report, in accordance with legal requirements.
- Directors must also notify the Company:
 - of all the posts held and the activities carried out in other companies or organisations, along with any other professional obligations. In particular, and prior to accepting any appointment as a director or executive in another company or organisation, directors must consult the Appointments and Remuneration Committee. No Director may, under any circumstances, sit on more than five (5) Boards of Directors;
 - of any material change in their professional situation that may affect the nature or condition by virtue of which they had been appointed as directors;
 - of any judicial, administrative or other proceedings that they may be involved in and that, due to their characteristics or importance, could have a serious impact on the Company's reputation. In particular, all directors must inform the Company, through its Chairman, of any cases in which they are arraigned, or if a court decides to hold a trial involving them in connection with any of the crimes listed in Article 213 of the Spanish Capital Companies Act. In such cases, the Board of Directors shall examine the matter as promptly as possible and adopt any resolutions it deems appropriate in the Company's best interests;
 - of any holding taken directly or indirectly in the Company's share capital by the director or any of his/her Related Parties, and of any change to that holding, and of any transaction that is engaged in directly or indirectly by the director or any of his/her Related Parties in relation to the Company's share capital. For these purposes, the term "Related Parties" shall be understood to include any other persons who are deemed to have close ties with directors, pursuant to the terms of Article 3 of Regulation (EU) 596/2014 of the European Parliament and Council of 16 April 2014 on market abuse (market abuse regulation); and
 - in general, of any fact or situation that may be of relevance to their actions as a director of the Company.

C.1.37 Indicate, unless there have been special circumstances that have been recorded in the minutes, whether the board has been informed or has otherwise become aware of any situation affecting a director, whether or not related to his or her performance in the company, which could damage the credit and reputation of the company:

[] Yes
[v] No

C.1.38 List any significant agreements entered into by the company which come into force, will be amended or will be terminated in the event of a change of control of the company due to a takeover bid, and the effects thereof.

N/A

C.1.39 Identify and provide detailed information, individually in respect of directors and in aggregate form in all other cases, regarding any agreements between the company and its administrative officers, executives and employees that offer compensation, guarantees or protection clauses in the event of their resignation or unfair dismissal, or that provide for their contractual termination as a result of a takeover bid or other kinds of operations.

Number of beneficiaries	3
Type of beneficiary	Description of the agreement
CHIEF EXECUTIVE OFFICER	The service agreement with the CEO distinguishes between Good Leaver and Bad Leaver termination events. Good Leaver Events include termination due to (i) retirement at legal age, (ii) permanent disability, (iii) death, (iv) termination without cause by the Company, (v) termination by the CEO as a result of a serious breach by the Company of its contractual obligations, and (vi) termination resulting from the CEO not being renewed as a director or from the material revocation, modification or reduction of the powers, responsibilities or duties delegated to the CEO. In such cases, the CEO is entitled to a severance payment equivalent to the statutory severance payment for unfair dismissal and retains Good Leaver status under the Company's long-term incentive plans, if any. Any termination event not qualifying as a Good Leaver Event is considered a Bad Leaver Event, in which case no severance or compensation is payable and any rights under the long-term incentive plans, if any, are forfeited. The CEO may terminate the agreement with six months' prior notice; failure to comply with this notice period gives rise to a compensation obligation in favor of the Company and qualifies as a Bad Leaver Event. Immediate termination without notice is permitted in the event of a serious breach by the Company.
REAL ESTATE DIRECTORS	The employment contracts include retention schemes designed to incentivize their continuity in the company until 1 January 2027. As a result, each real estate director is entitled to retention payments subject to their ongoing employment. In case of termination by the Company for any reason other than fair disciplinary dismissal or death, the employees (or their legal heirs) will be entitled to all unpaid retention payments. If the employee provides 6 months' prior written notice in the event of resignation and actively provides services during this notice period, the Company will pay all unpaid retention payments upon termination.

Indicate whether, beyond the cases provided for in law, these contracts have been notified to and/or approved by the company's or the group's management bodies. If they have, specify the procedures and events provided for and the nature of the bodies responsible for their approval or for making this notification:

	Board of directors	General Shareholders' Meeting
Body that authorises clauses	√	
	Yes	No
Is the General Shareholders' Meeting informed of such clauses?		√

Regarding the clauses in the contracts with the real estate directors, their authorization by the board or the shareholders meeting is not required since they have an employment relationship with the company.

C.2. Board committees

C.2.1 Give details of all of the fees paid to the board of directors, its members, and the proportion of executive, proprietary, independent and other external directors that they represent:

AUDIT COMMITTEE		
Name	Position	Category
MR. JOSÉ CARLOS VELASCO SÁNCHEZ	CHAIRMAN	Independent
MR. SANTIAGO AGUIRRE GIL DE BIEDMA	MEMBER	Independent
MRS. BELÉN RÍOS CALVO	MEMBER	Proprietary

% of executive directors	0.00
% of proprietary directors	33.33
% of independent directors	66.67
% of other external directors	0.00

Explain the duties exercised by this committee, including, where applicable, any duties that are additional to those set out in law, and describe the rules and procedures it follows for its organisation and function. For each of these duties, briefly describe the most important actions taken during the year and how, in practice, the committee has performed each of the duties attributed to it, either by law or pursuant to the articles of association or other corporate resolutions.

Articles 44 of the Articles of Association and 35 of the Regulations of the Board of Directors of ÁRIMA REAL ESTATE SOCIMI, S.A. (the 'Company') regulate the organisation and competence of the Audit and Compliance Committee (the 'Committee'). The aforementioned precepts establish, in summary, the following:

Composition: the Committee shall be composed of a minimum of three (3) and a maximum of five (5) directors. All the members of the Committee shall be external or non-executive directors, the majority of whom shall be independent directors.

Appointment: the members of the Committee shall be appointed, at the proposal of the Appointments and Remuneration Committee, by the Board of Directors for a period not exceeding three (3) years and without prejudice to their re-election for periods of the same duration, insofar as they are also directors. The members of the Audit and Compliance Committee shall resign when they cease to be directors or when so resolved by the Board of Directors. Unless otherwise stipulated in the regulations in force from time to time, the members of the Committee, and especially its chairman, shall be chosen on the basis of their knowledge and experience in accounting, auditing or risk management matters.

Functions: the powers of this Committee are regulated in article 44.3 of the Articles of Association and developed in articles 35.5 of the Board of Directors' Regulations. The main function of the Committee shall be to support the Board of Directors in its supervisory duties, by periodically reviewing the process of preparing the economic and financial information, its internal controls and the independence of the external auditor, its internal controls and the independence of the external auditor. In particular, by way of example, and without prejudice to other duties that may correspond to it in accordance with the Capital Companies Act or the Regulations of the Board of Directors or that may be entrusted to it by the Board of Directors, the Committee shall be responsible for:

- To report at the General Shareholders' Meeting on questions raised thereat by shareholders on matters within its competence.
- Relations with the external auditor, independence and reporting.

- Supervise the effectiveness of internal control, of the risk management systems, if any, and of the Company's compliance function, which ensure the proper functioning of the internal control and information systems.
- Be familiar with and periodically review the financial reporting process and the internal risk control and management systems associated with the Company's significant risks so that these are properly identified, managed and disclosed.
- Approve the appointment of the external valuator.
- Receive from employees, confidentially but not anonymously, and in writing, communications on possible irregularities of potential importance, especially financial and accounting irregularities.
- Issue the reports and proposals provided for in the Articles of Association and in the Regulations of the Board of Directors and such others as may be requested by the Board of Directors or by the chairman of the Board of Directors.
- To ensure compliance with the internal codes of conduct and the rules of corporate governance.

Functioning: the Committee shall meet at least quarterly, reviewing the financial information to be sent periodically to the relevant authorities, as well as any information that the Board must approve for inclusion in the annual accounts and, in any event, whenever convened by its chairman, or at the request of the Board of Directors or the chairman of the Board of Directors.

Each year, the Audit and Compliance Committee shall draw up an action plan for the year, which it shall report to the Board of Directors. Any member of the management team and staff of the Company who is required to attend the meetings of the Committee, as well as the auditors of the Company, are obliged to attend the meetings of the Committee and to cooperate with it and provide it with access to the information available to them.

Identify the board members who are members of the audit committee and have been appointed considering their knowledge and experience of accounting or auditing or both and state the date that the Chairman of this committee was appointed.

Names of directors with experience	MR. JOSÉ CARLOS VELASCO SÁNCHEZ / MR. SANTIAGO AGUIRRE GIL DE BIEDMA / MRS. BELÉN RÍOS CALVO
Date of appointment of the Chairman	05/12/2024

APPOINTMENTS AND REMUNERATION COMMITTEE		
Name	Position	Category
MR. SANTIAGO AGUIRRE GIL DE BIEDMA	CHAIRMAN	Independent
MR. JOSÉ CARLOS VELASCO SÁNCHEZ	MEMBER	Independent
MRS. MARÍA VIRGINIA VILLANUEVA ROSA	MEMBER	Proprietary
% of executive directors	0.00	
% of proprietary directors	33.33	
% of independent directors	66.67	
% of other external directors	0.00	

Explain the duties exercised by this committee, including, where applicable, any duties that are additional to those set out in law, and describe the rules and procedures it follows for its organisation and function. For each of these duties, briefly describe the most important actions taken during the year and how, in practice, the committee has performed each of the duties attributed to it, either by law or pursuant to the articles of association or other corporate resolutions.

Articles 45 of the Articles of Association and 36 of the Regulations of the Board of Directors of ÁRIMA REAL ESTATE SOCIMI, S.A. (the 'Company') regulate the organisation and competence of the Appointments and Remuneration Committee (the 'Committee'). The aforementioned precepts establish, in summary, the following:

Composition: The Committee shall be composed of a minimum of three (3) and a maximum of five (5) directors. All the members of the Committee shall be external directors, the majority of whom shall be independent directors. At least one of the members of the Nomination and Remuneration Committee shall have experience in remuneration matters.

Appointment: the members of the Committee shall be appointed by the Board of Directors upon proposal of the Chairman of the Board. The term of office of the members of the Nomination and Remuneration Committee may not exceed their term of office as directors, although they may be re-elected indefinitely, insofar as they are also re-elected as directors.

Functions: The powers of the Appointments and Remuneration Committee are regulated in article 45.3 of the Company's Articles of Association and are further developed in article 36.4 of the Board of Directors' Regulations. The Committee shall focus its functions on supporting and assisting the Board of Directors in relation essentially to proposals for the appointment, re-election, ratification and removal of directors, the establishment and control of the remuneration policy for directors and executives of the Company, the control of compliance with their duties by directors, particularly in relation to situations of conflict of interest and related-party transactions, and the supervision of compliance with the Internal Codes of Conduct and the rules of Corporate Governance. In particular, by way of example, and without prejudice to other duties that may correspond to it in accordance with the Capital Companies Act or that may be entrusted to it by the Board of Directors, the Committee shall be responsible for the following:

- Establish criteria to determine the composition of the Company's management team and the selection of directors, and report to the Board of Directors in relation to gender diversity and the qualifications of candidates.
- Evaluate the skills, knowledge and experience required on the Board, defining, accordingly, the functions and aptitudes required of the candidates to fill each vacancy and assessing the time and dedication required for them to perform their duties properly.
- Propose to the Board the appointment, ratification, re-election and removal of independent directors so that the Board may, in turn, propose them to the General Meeting, and report on the remaining proposals for appointment, ratification, re-election and removal of directors submitted to the General Meeting, as well as proposals for appointment by co-option. Report on situations in which the Board considers that there is just cause to remove an independent director before the expiry of the statutory period for which he/she was appointed.
- To report on the appointment of the Secretary and, where appropriate, Deputy Secretary of the Board of Directors.
- Propose to the Board the appointment of the members of the Audit and Compliance Committee.
- To ensure compliance with the remuneration policy established by the Company and, in particular, to propose to the Board of Directors the remuneration policy for directors, the distribution among the directors of the remuneration agreed by the General Meeting as per diems and the individual remuneration of the executive directors and other conditions of their contracts, and submit to the Board, at the request of the chairman of the Committee, any proposals on the remuneration policy for directors and the basic conditions of their contracts, including, if appropriate, the proposal and calculation of the delivery of shares in the Company to such directors in accordance with the incentive plans they have entered into with the Company.
- Monitor compliance with their duties by directors, particularly in relation to situations of conflict of interest and related-party transactions.
- Prepare and submit to the Board an annual evaluation of the functioning of the Board of Directors, the performance of the duties of the Chairman of the Board and, where appropriate, the chief executive officer or chief executive of the Company, as well as the functioning of the Committee itself.
- Periodically review the remuneration policy applied to directors and senior officers, including share-based remuneration systems and their application, and ensure that their individual remuneration is proportionate to that paid to other directors and senior officers of the Company.

Functioning: the Committee shall meet at least once a year, and at the request of any of its members or its Chairman. The Chairman of the Committee shall call a meeting of the same body at the request of the Board of Directors, as well as in any case in which the Chairman needs a report, requires the adoption of a proposal, and as many times as he deems necessary for the effective fulfilment of the Committee's functions.

The Committee shall regulate its own functioning in all matters not provided for in the Articles of Association and in the Regulations of the Board of Directors of the Company, being applicable, on a supplementary basis and to the extent that its nature and functions make it possible, the provisions thereof relating to the functioning of the Board of Directors of the Company.

C.2.2 Complete the following table with information on the number of female board members sitting on the board's committees at the close of the last four financial years:

	Number of female board members							
	FY 2025		FY 2024		FY 2023		FY 2022	
	Number	%	Number	%	Number	%	Number	%
AUDIT AND CONTROL COMMITTEE	1	33.33	0	0.00	0	0.00	0	0.00
APPOINTMENTS AND REMUNERATION COMMITTEE	1	33.33	0	0.00	0	0.00	0	0.00

- C.2.3 Indicate, where appropriate, whether the board committees are subject to regulations, the place where they are available for consultation and any amendments made during the financial year. Also, indicate whether an annual report on the activities of each committee has been prepared voluntarily.

The rules of organization and operation of the Board Committees are set forth in Articles 34, 35 and 36 of the Regulations of the Board of Directors. The Regulations of the Board of Directors are available for consultation on the Company's website. Voluntary annual reports on the activities of each committee have been prepared and published on the Company's website.

D. RELATED PARTY AND INTRA-GROUP TRANSACTIONS

- D.1.** Explain, where applicable, the procedures for approving related party or inter-group transactions and the bodies with the competence to grant this approval. Explain, if applicable, the procedure and competent bodies for the approval of transactions with related-parties and intra-group transactions, indicating the criteria and general internal rules of the company that regulate the abstention obligations of the affected directors or shareholders and detailing the internal reporting and periodic control procedures established by the company in relation to those related-party transactions whose approval has been delegated by the board of directors.

Article 22 of the Board of Directors Regulations establish the following procedure for the approval of related party transactions:

1. Related-party transactions carried out by the Company or its subsidiaries with directors, with significant shareholders holding 10% or more of the voting rights or represented on the Board of Directors of the Company, or with any other persons who should be considered related parties in accordance with International Accounting Standards, are subject to the authorisation of the Board of Directors, subject to a favourable report from the Audit and Compliance Committee, provided such transactions are not reserved for approval by the General Shareholders' Meeting, or with any other persons who must be considered related parties in accordance with International Accounting Standards, provided that the approval thereof is not reserved for the approval of the General Meeting of Shareholders, in accordance with the provisions of Article 529u of the Capital Companies Act. .
2. The Audit and Compliance Committee and the Board of Directors, before authorising transactions of this nature to be carried out by the Company, shall assess the transaction from the point of view of equal treatment of shareholders and market conditions. In its report, the Audit and Compliance Committee shall assess whether the transaction is fair and reasonable from the point of view of the company and, where appropriate, of the shareholders other than the related party, and shall give an account of the assumptions on which the assessment is based and the methods used. The directors concerned may not participate in the preparation of the report.
3. If the related-party transaction involves a director, he shall not be provided with additional information on the transaction or operation in question, and if he is present at the meeting of the Board of Directors or the Audit and Compliance Committee, in addition to not being able to exercise or delegate his voting rights, he must leave the meeting room while the transaction is being discussed and, if appropriate, voted on, both in the Board of Directors and in the Audit and Compliance Committee.

- D.2.** List individually those transactions that are significant due to their amount or relevant due to their subject matter carried out between the company or its subsidiaries and shareholders holding 10% or more of the voting rights or represented on the board of directors of the company, indicating which body was competent for their approval and whether any shareholder or director affected abstained. In the event that the competence has been that of the board, indicate whether the proposed resolution has been approved by the board without the vote against of the majority of the independent directors:

Significant shareholder's name or corporate name	% of participation	Name or corporate name of the group company or dependent entity	Amount (thousands of euros)	Approving body	Identification of the significant shareholder or director who abstained from voting.	The proposal to the board, if any, has been approved by the board without a majority of independent directors voting against it.
No data available						

Name or corporate name of administrators or directors	Nature of the relationship	Nature of the operation and other information necessary for its evaluation
No data available		

- D.3.** List individually the significant operations due to their amount or subject matter carried out by the company or its dependent entities with the administrators or directors of the company, including those carried out with entities that the administrator or director directs individually or jointly, indicating which body was competent to approve them and whether any director or executive concerned abstained from voting. In the event that the competence has been that of the board, indicate whether the proposed resolution has been approved by the board without the vote against of the majority of the independent directors:

Name or corporate name of administrators or directors or of their controlled entities or jointly controlled entities	Name or corporate name of the related party	Relationship	Amount (thousands of euros)	Approving body	Identification of the significant shareholder or director who abstained from voting.	The proposal to the board, if any, has been approved by the board without a majority of independent directors voting against it.
N/A						

Name or corporate name of administrators or directors or of their controlled entities or jointly controlled entities	Nature of the operation and other information necessary for its evaluation
N/A	

- D.4.** List any intra-group operations significant due to their amount or relevant due to their subject matter carried out by the company with its parent company or with other entities belonging to the parent's group, including the entities dependent on the listed company, except that no other related party of the listed company has interests in said dependent entities or they are wholly owned, directly or indirectly, by the listed company.

In any case, information shall be given regarding any intra-group transactions carried out with entities established in countries or territories that have the status of tax haven:

Name of the group company	Brief description of the operation and other information necessary for its evaluation	Amount (thousands of euros)
Árma Investments, S.L.	The Company has made funds available to its subsidiary for the development of its activities (real estate investment construction) during the current financial year.	1,903

- D.5.** Detail individually the significant operations due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with other related parties that are related in accordance with the International Accounting Standards adopted by the EU, which have not been reported in the previous headings.

Name or corporate name of the related party	Brief description of the operation	Amount (thousands of euros)
No data available		

- D.6.** List the mechanisms established to detect, determine and resolve any possible conflicts of interest between the company and/or its group, and its directors, management or significant shareholders.

Article 17 of the Board of Directors' Regulations governs conflicts of interest in the following terms:

1. A conflict of interest shall be deemed to exist in those situations in which the interests of the Company or of the companies forming part of its group and the personal interest of the director directly or indirectly conflict. A director's personal interest shall exist when the matter affects him or her or a Related Person (as defined below).
2. For the purposes of the Regulations, "Related Persons" shall be deemed to be:
 - (a) in respect of a natural person, the following:
 - (i) the spouse or persons with a similar relationship of affectivity;
 - (ii) the ascendants, descendants and siblings of the person subject to the Regulations or of the spouse (or person in a similar relationship) of the person subject to the Regulations;
 - (iii) the spouses of the ascendants, descendants and siblings of the person subject to the Regulations;
 - (iv) companies in which the person subject to the Regulation, either directly or through an intermediary, has or may have, directly or indirectly, control, in accordance with the situations referred to in Article 42 of the Commercial Code;
3. Situations of conflict of interest shall be governed by the following rules:
 - a) communication: a director shall notify the Board of Directors, through the chairman or the secretary, of any situation of conflict of interest in which he finds himself;
 - b) abstention: directors must abstain from attending and intervening in the deliberation and voting phases of those matters in which they are involved in a conflict of interest and, consequently, they shall not be taken into account in such cases for the purposes of calculating the quorum. In the case of proprietary directors, they must abstain from voting on matters that may involve a conflict of interest between the shareholders proposing their appointment and the company;
 - c) transparency: in the Annual Corporate Governance Report, the Company shall report any conflict of interest in which the directors are involved, whether notified by the affected party or by any other means.
4. The provisions of this article may be further developed through the corresponding rules that may be issued by the Board of Directors, including the Internal Regulations of Conduct.

- D.7.** Indicate whether the company is controlled by another entity within the meaning of Article 42 of the Commercial Code, listed or unlisted, and has, directly or through its subsidiaries, business dealings with that entity or any of its subsidiaries (other than those of the listed company) or engages in activities related to those of any of them.

☐ Yes
☒ No

E. RISK CONTROL AND MANAGEMENT SYSTEMS

E.1. Explain the scope of the Company's Risk Control and Management System, including measures relating to tax risk:

The Board of Directors is the body responsible for determining the risk control and management policy, identifying the Company's main risks, implementing the appropriate internal control and information systems, and carrying out regular monitoring of the main risks to which the Company is exposed. By virtue of the above, the Board of Directors of the Company has approved the Risk Control and Management Policy and the Risk Management Manual. This establishes a systematic and preventive procedure, in line with international standards of reference in risk management to address risks by anticipating, preventing and detecting them. The risk management system considers both the company's own characteristics and those of the economic, geographical and regulatory environments in which it operates. The risk management policy and strategy is the responsibility of the Board of Directors. However, all members of the organisation are involved and responsible for ensuring the success of the risk management system.

E.2. Identify the company bodies responsible for preparing and implementing the Risk Management System, including measures relating to tax risk.

The Company's Board of Directors is responsible for determining the risk control and management Policy, including tax risks, and the implementation and supervision of the internal information and control systems. To carry out these functions, the Company's Board of Directors has the collaboration of the Audit and Control Committee as an advisory body (article 43 of the Company's Statutes establishes that the Board of Directors must create and maintain in its within and on a permanent and internal basis, an Audit and Control Committee / Article 44 of the Company's Statutes attributes to the Audit and Control Committee the primary function of supporting the Board of Directors in its oversight duties, through the periodic review of the process of preparing economic-financial information, its internal controls and the independence of the external Auditor), which in turn, is supported by the Risk Control and Management Function, which must ensure the proper functioning of the internal control and risk management system.

E.3. State the primary risks, including tax compliance risk and, where significant, risk arising from corruption (this being understood in the terms set out in Royal Legislative Decree 18/2017), where such risks may affect the achievement of business objectives:

Risk management is considered a key tool for improving the efficiency and effectiveness of the Company's operations, supporting the fulfillment of its long-term strategic commitments to the market and shareholders, and ensuring the achievement of its objectives. In this context, the Company identifies, assesses, and communicates risks regularly. The following are the main risks covered by the established Risk Management and Control System, which arise from the Company's real estate and asset management activities.

1. Financial risk

a) Market risk

Interest rate risk, arises from its financial debt. The Company occasionally engages in interest rate swaps to cover this risk.

b) Credit risk

The Company is not exposed to significant levels of credit risk, this being understood to mean the impact that the non-payment of receivables could have on its income statement. The company has policies that ensure that both sales and lettings are made to clients with an appropriate credit history.

c) Liquidity risk

The Company's Finance Department is responsible for managing liquidity risk in order to cover any existing payment obligations and/or any undertakings arising from new investments. To this end it analyses the expected cash flows.

2. Market risk

The Company minimizes these types of risks through its strategy and business model. Árima invests in prime real estate assets, primarily in the office segment, with strong potential for appreciation, in established areas. The Company has implemented a long-term business plan focused on value creation through active management and portfolio repositioning, with particular attention to environmental sustainability.

3. Economic risk

Risks in acquisitions is managed by completing a meticulous analysis of transactions, examining and foreseeing any problems that might arise in the future, and considering the possible solutions to such problems. In disposals, the main risk resides in the failure to collect the amounts agreed in the contracts as a result of the buyers' non-compliance. These risks are minimised through the establishment of all kinds of guarantees that will, if necessary, allow the total price to be received or the property forming the object of disposal to be recovered.

4. Risks of a legal and fiscal nature

The Company's activities are subject to legal and fiscal provisions and to the requirements of urban development. Local, regional, national and European authorities can impose sanctions for breaches of these regulations and requirements. Any changes to this legal and fiscal environment could affect general planning of the Company activities which, through the corresponding internal departments, with assistance from legal and tax advisors, will monitor, analyse and, where appropriate take the necessary measures in this regard.

The risks associated with complying with the specific legislation and social and sustainability risks, would be the following:

a) Judicial and extrajudicial claims. The Company's business activities may lead to legal action being taken in relation to properties being let, even if these may result from the actions of third parties contracted by the Company (architects, engineers, construction contractors and subcontractors). The Company has taken out various civil liability and damage insurance policies in order to mitigate this type of risk.

b) Company responsibilities resulting from its classification as a SOCIMI. All of the Company's activities must comply with Act 11/2009, which sets out the regulations for SOCIMIs. As a result, the Company constantly monitors its own activities and checks that they are in line with the legislation currently in force in this regard.

c) Social and sustainability risks influence the Group's long-term resilience and its relationships with stakeholders. These risks primarily arise from the Group's actions and policies aimed at ensuring the sustainability of its assets — including physical impacts from extraordinary events, increased operating costs, changes in customer expectations, and supply chain sustainability — as well as from its obligations to various stakeholders (customers, suppliers, society, investors, shareholders, and regulators), such as safeguarding the health and well-being of asset users.

5. Risks regarding the prevention of money laundering and monetary infringements

This category of risk is controlled through the prevention and monitoring of transactions carried out by the Company, in accordance with the legislation in force.

6. Risks relating to personal data protection.

These risks are controlled by means of special and standardised clauses to be included in contracts in different situations, which in accordance with the rules regulating this area, allow any kind of liability that may affect the Company to be limited and even eliminated.

7. Risks relating to the Protection of Consumers and End Users

The Company complies with the requirements of the different state and regional rules regarding consumers and end users. The Company also has an Internal Code of Conduct focused on matters relating to stock markets. Sections IV and V of the Internal Code of Conduct establish the behaviour and action criteria that recipients of the Code must comply with in relation to the relevant securities and instruments, any privileged and relevant information, and confidential documents, in order to aid transparency in the performance of the Company's activities and provide adequate information and protection for investors.

E.4. Indicate whether the company has a risk tolerance level, including against tax risk:

Árma's risk tolerance is defined as the level of Risk that the Company is prepared to accept in order to achieve its established strategic objectives. Risk tolerance is shaped by the Company's strategy and is agreed by the Board of Directors. Risk tolerance is defined as the level of variation that the Company accepts in achieving an objective. It is, therefore, the acceptable threshold for each risk and objective. Risk tolerance must be updated regularly by the people from each department who are responsible for reporting to and properly informing the compliance supervisor.

It is important to highlight the existence of risks with "zero tolerance," meaning risks for which the response strategy is avoidance — either ceasing the activity that generates the risk or modifying how it is carried out. Such risks include non-compliance with the REIT Regime, other legal or regulatory breaches, financing or dividend obligations, unlawful acts (including corruption, bribery, and fraud by employees, executives, customers, or suppliers), and risks related to the prevention of money laundering and terrorist financing (AML/CFT).

The Company strives for a strict compliance with tax obligations, including the avoidance of artificial or non-economic structures to reduce tax burdens.

E.5. Identify any risks, including tax risk, which have emerged during the year:

No risk of the type described above has emerged during the year.

E.6. Explain the plans for responding to and monitoring the main risks facing the company, including tax risk, and the procedures put in place by the company to ensure that the board of directors is able to respond to any new challenges that may arise:

The Risk Management System operates in a comprehensive, continuous and cross-cutting manner and addresses the management of all priority risks, both internal and external. To this end, the approach adopted for risk management considers the following basic elements in an aligned manner: control environment, objectives, risk identification and management, and control activities. Once a risk has been assessed and the control activities carried out have been carried out for its mitigation, if the risk level is not in the comfort zone, an additional action (Action Plan) is required to reduce the level of risk to the desired level. Risk Managers are responsible for designing, implementing and updating the corresponding Action Plans, considering at all times the views and comments of the Head of Risk Management and Control Function and the Audit and Control Committee. The objective of these Action Plans is to provide the response that best places the risk within the previously established objectives, complementing the control activities already in place. Once the Action Plans have been defined, the Risk Managers communicate them to the Head of the Risk Control and Management Function who, if considered necessary, after a prior analysis, submits them to the Audit and Control Committee for its knowledge and approval and, ultimately, to the Board of Directors.

F. INTERNAL RISK MONITORING AND MANAGEMENT SYSTEMS RELATING TO THE FINANCIAL REPORTING PROCESS (ICFRS)

Describe the mechanisms that comprise the risk monitoring and management systems associated with the company's financial reporting process (ICFRS).

F.1. The company's monitoring environment.

Specify at least the following components with a description of their main characteristics:

F.1.1 The bodies and/or officers that are responsible for: (i) the existence and regular updating of a suitable, effective ICFR, (ii) its implementation; and (iii) its monitoring.

Continuing with the development of a rigorous internal control system, Árima has drawn up a Management Manual for the Internal Control over Financial Reporting System (ICFR), which has been approved by the Board of Directors.

The SCIIF is a set of processes that affect all levels of the organisation and all the Company's personnel. Mainly:

1. Board of Directors

With reference to the ICFR, the Regulations of the Board of Directors establish the following functions of the Board:

- To prepare the annual accounts and their presentation to the General Meeting.
- To determine the risk control and management policy.
- To monitor the internal control and information systems.
- To approve the financial information which, as a listed company, the Company must periodically publish.

As the body ultimately responsible for supervising the ICFR, the Board of Directors has established the necessary organisational structure to enable it to monitor the ICFR system, with the support of the Audit and Compliance Committee.

2. Audit and Control Committee

In order to ensure the reliability of financial information, the Audit and Control Committee has been assigned the following functions:

- To ensure the proper functioning of the information and internal control systems, in particular with regard to the preparation and integrity of the financial information.
- To be aware of and periodically review the process of preparation and presentation of financial information and the internal risk control and management systems associated with the risks associated with the Company's significant risks.
- Submit recommendations or proposals to the Board of Directors aimed at safeguarding the integrity of the information and control systems.

In the performance of these duties, the Audit and Compliance Committee must ensure the following aspects relating to the company's ICFR:

- Compliance with regulatory requirements.
- Adequate delimitation of the scope of consolidation.
- The correct application of accounting criteria.

In terms of the organisation of the ICFR work, the Audit and Compliance Committee is responsible for approving what and when to supervise and how to assess ICFR supervision (approval of the ICFR work and supervision plan).

3. Financial management

Árima's CFO has the following responsibilities in the framework of the ICFR:

- Design, implement, evaluate, and provide overall monitoring of the ICFR, for which he/she shall validate the design of the SCIIF Work and Monitoring Plan.
- Report on the effective functioning of the ICFR to the Audit and Control Committee.
- Ensure that appropriate ICFR training programmes are implemented.

4. ICFR Responsible

The ICFR Responsible is part of the Company's Finance Department and is assigned the following duties within the ICFR framework. of the ICFR system:

- Identify the risks of error, omission, or fraud in financial reporting through the ICFR scoping matrix and documenting the design of controls.
- Ensure the proper functioning of the ICFR, for which purpose the persons responsible for each process/sub-process and associated controls must monitor them and report such information to the person responsible for ICFR at Árima.
- Prepare reports for the Financial Management, considering the results of the reports received.
- Alert on changes in regulatory and financial information risk scenarios.
- Identify new risks in the processes.
- Collaborate in the proposal of improvement actions and resolution of incidents.

F.1.2 Where applicable, and particularly as regards the process for the preparation of the financial information, the following items:

- The departments and/or mechanisms responsible for: (i) designing and revising the organisational structure; (ii) clearly defining the lines of responsibility and authority, with an appropriate distribution of duties and tasks; and (iii) ensuring the existence of sufficient procedures for their correct reporting throughout the company:

Ultimate responsibility for the design and review of the Company's organisational structure lies with the CEO, under the delegation of the Board of Directors. As regards the process for the preparation of the financial information, in addition to the organisational charts, all of the people involved in the process also have a clear knowledge of the specific guidelines, responsibilities and periods that apply to each closure.

- Code of conduct, approval body, level of dissemination and instruction, principles and values included (indicating whether there is specific mention of the recording of transactions and the preparation of financial information), the body in charge of analysing breaches and of proposing corrective actions and sanctions:

The Company has a Code of Conduct, compliance with which is mandatory, and which is approved by the Board of Directors. The aim of this code of conduct is to establish the basic principles and rules that will govern the behaviour of everyone who acts on behalf of Árima and its subsidiary companies. The Code is applicable to all companies that make up the Árima Group and it is binding on the members of the Board of Directors and all company personnel, irrespective of the position they occupy and the duties they perform. This Code of Conduct is supplementary to the Securities Market Internal Code of Conduct, company regulations, the Articles of Association and any other legislation that applies to Árima's activities, and compliance is mandatory for both Árima and all of the companies with which a significant contractual relationship is in place. Non-compliance with the terms of this Code shall be deemed infringement and may result in the adoption of disciplinary measures.

- Whistle-blowing channel, which allows reporting to the audit committee of irregularities of a financial and accounting nature, in addition to possible breaches of the code of conduct and irregular activities in the organization, informing, where appropriate, whether it is confidential in nature and whether it allows anonymous communications, respecting the rights of the whistle-blower and the reported party.

The Company has implemented a whistle-blowing channel for matters related to the internal regulations of the Company and a procedure for reporting potentially significant financial and accounting incidents. In addition, the Whistleblowing Channel also includes the creation of an Ethics Committee whose functions are reception and classification of complaints received, co-ordination of the investigation work for each of the complaints received, and the of investigation for each of the complaints, imposition of the corresponding disciplinary sanctions, and preparation of periodic reports on the functioning of the Channel.

- Training and regular refresher courses for personnel involved in preparing and reviewing financial information and evaluating ICFR, which address, at least, accounting regulations, auditing, internal monitoring and risk management:

The Finance Department, and specifically the staff involved in the preparation and review of financial information, receives the necessary training on financial and internal control aspects, as well as on regulatory changes affecting the periodic financial information issued by the Company. This training is organised internally and is advised by independent experts in each area.

F.2. Financial reporting risk assessment.

Provide details of at least the following:

F.2.1 The main characteristics of the risk identification process, including risks of error or fraud, in respect of:

- Whether there is an existing documented process:

The Board of Directors has approved an Internal Financial Reporting Control System Management Manual. This system identifies risks of error, omission or fraud in financial reporting through the ICFRS scoping matrix. This matrix identifies which accounts and disclosures have a significant risk associated with them and whose potential impact on financial reporting may be material. The ultimate aim is to establish a control system that contributes to the mitigation of risks to the achievement of financial objectives. In addition, the financial information issued is reviewed by the Company's auditors.

- Whether the process covers all financial reporting objectives (existence and occurrence; integrity; evaluation; presentation, breakdown and comparability; and rights and obligations), whether it is updated and how frequently:

As With the ultimate aim of providing assurance as to the reliability of the financial information provided to the market, Árima's System of Internal Control over Financial Reporting pursues the following control objectives.

- Existence and occurrence: transactions, facts and other events included in the financial information exist and have been recorded at the right time.
- Completeness: the information reflects all transactions, facts and other events to which the entity is a party.
- Adequate valuation: transactions, facts and other events are recorded and valued in accordance with applicable standards.
- Fair presentation, disclosure and comparability: transactions, facts and other events are classified, presented and reflected in the financial information in accordance with applicable standards.
- Timing of transactions: transactions and events have been recorded in the correct period.
- Adequate reflection of rights and obligations: the financial information reflects, at the relevant date, the rights and obligations through corresponding assets and liabilities, in accordance with the applicable regulations.

The scope of the Internal Control over Financial Reporting System shall be reviewed periodically.

- The existence of a process for identifying the consolidation perimeter, taking account, among other things, of the potential existence of complex corporate structures, vehicle companies or special purpose entities:

Árima's organisational structure is simple and consists of Árima Real Estate SOCIMI, S.A. and four subsidiary companies (100%): Árima Investments, Las Tablas 40, Tres Cantos 6 and Ríos Rosas 24. The financial department, on a quarterly basis, verifies the aforementioned consolidation perimeter.

- Whether the process takes account of the effects of other types of risk (operational, technological, financial, legal, fiscal, reputational, environmental, etc.) in the manner in which they affect the financial statements:

Any analysis will include all regulatory, technological and reputational risk, risk of fraud, human resource-related risk, operational risk, etc. that are relevant for the financial statements.

- The corporate governance body that supervises the process:

The ICFR is a set of processes that affect all levels of the organisation and all Company personnel. Mainly:

1. Board of Directors

With reference to the ICFR, the Regulations of the Board of Directors establish the following functions of the Board:

- To prepare the annual accounts and their presentation to the General Meeting.
- Determine the risk management and control policy.
- To monitor the internal control and information systems.
- Approve the financial information which, as a listed company, the Company must periodically publish.

As the body ultimately responsible for supervising the ICFR, the Board of Directors has established the necessary organisational structure to monitor the ICFR system, with the support of the Audit and Compliance Committee.

2. Audit and Compliance Committee

In order to ensure the reliability of financial information, the Audit and Compliance Committee has been assigned the following functions:

- To ensure the proper functioning of the information and internal control systems, in particular with regard to the preparation and integrity of the financial information.
- To be aware of and periodically review the process of preparation and presentation of financial information and the internal risk control and management systems associated with the risks associated with the Company's significant risks.
- Submit recommendations or proposals to the Board of Directors aimed at safeguarding the integrity of the information and control systems.

In the performance of these duties, the Audit and Compliance Committee must ensure the following aspects relating to the company's ICFR:

- Compliance with regulatory requirements.
- Adequate delimitation of the scope of consolidation.
- The correct application of accounting criteria.

In terms of the organisation of the ICFR work, the Audit and Compliance Committee is responsible for approving what and when to supervise and how to assess ICFR supervision (approval of the ICFR work and supervision Plan).

3. Financial Management

Árma's CFO has the following responsibilities in the framework of the ICFR:

- Design, implement, evaluate and provide overall monitoring of the ICFR, for which he/she shall validate the design of the ICFR Work and Monitoring Plan.
- Report on the effective functioning of the ICFR to the Audit and Control Committee.
- Ensure that appropriate ICFR training programmes are implemented.

4. ICFR Responsible

The ICFR Responsible is part of the Company's Finance Department and is assigned the following duties within the ICFR framework:

- Identify the risks of error, omission or fraud in financial reporting through the ICFR scoping matrix and document the design of controls.
- Ensure the correct functioning of the ICFR, for which purpose those responsible for each process/sub-process and associated controls must monitor them and report such information to the ICFR Responsible at Árma.
- Prepare reports for the Financial Management, considering the results of the reports received.
- Alert on changes in regulatory and financial information risk scenarios.
- Identify new risks in the processes.
- Collaborate in the proposal of improvement actions and resolution of incidents.

F.3. Monitoring activities.

State whether at least the following items are in place and specify their main characteristics:

- F.3.1** Procedures for reviewing and authorising the financial information and the description of ICFR to be disclosed to the securities markets, stating who is responsible in each case, along with the documentation showing flow charts of activities and controls (including those that address the risk of fraud) for each type of transaction that may materially affect the financial statements, including procedures for the closing of accounts and for the specific review of critical judgements, estimates, evaluations and projections.

The Company has an internal procedure for reviewing financial information (including annual accounts, financial statements for interim periods, the Management Report and the Annual Corporate Governance Report), which oversees the process from the moment that information is generated in the Administration and Finances Department up to its approval by the Audit and Control Committee and, finally, by the Board of Directors prior to publication. This process is reflected in the Monitoring Manual for the Internal Control over Financial Reporting System approved by the Board of Directors, which establishes both the responsibilities and the flows of the control activities on the material sub-processes that give rise to the issuance of financial information.

- F.3.2** Internal control policies and procedures for IT systems (including secure access, tracking changes, system operation, continuity and segregation of duties) giving support to key company processes relating to the preparation and publication of financial information.

The internal control policies and procedures associated with the information systems are defined by the Company's management. The main risks contemplated by the Company, and to which it responds, affect physical security (backup copies, maintenance and access to servers, etc.), logical security (access controls, registration and deregistration procedures, protection against viruses and other malware, etc.), sufficient segregation of duties, registration and traceability of information, privacy (LOPD), development and maintenance of systems. The Company is advised by a third-party systems expert who carries out regular security audits covering, inter alia, all these aspects. In addition, the Company proactively and regularly undergoes external IT audits, where necessary establishing action plans, the results of which are reported to the Board of Directors. In addition, the Board of Directors has approved a Business Continuity Plan to minimise the risk of business interruption for any reason.

- F.3.3** Internal control policies and procedures for overseeing the management of activities outsourced to third parties, and the appraisal, calculation or valuation services commissioned from independent experts, when these may materially affect the financial statements.

The activity subcontracted to third parties that has a greater impact on the financial statements corresponds to the valuation of assets by an independent expert. The procedure in this regard implemented by the Company basically includes the recommendations of the CNMV to listed valuation and real estate companies in relation to the valuation of real estate assets. Moreover, the results obtained are always contrasted with the estimates of Árma's internal experts, who supervise the valuation process. Likewise, the conclusions obtained are always reviewed by the Company's Auditors. On the other hand, the Company, for the services it subcontracts, works with companies of recognized prestige in the sector.

F.4. Information and communications.

State whether at least the following items are in place and specify their main characteristics:

- F.4.1** A specific office which is in charge of defining and maintaining accounting policies (accounting policies area or department) and settling queries or disputes over their interpretation, and which is in regular communication with the team in charge of company operations, and an up-to-date manual of accounting policies that has been sent to all the company's operational units.

The Company's Administration and Finance Department is responsible for defining and updating accounting policies and for responding to queries and consultations in this regard.

- F.4.2** Mechanisms for collecting and preparing financial information with standardised formats, which are to be applied and used by all the company or group units and which support the main financial statements and notes to the accounts, along with the detailed information on the ICFR.

The accounting policies defined by the Management form the basis for the preparation of the financial information of both the Company and its subsidiaries. These accounting policies guarantee the application of the same criteria during the preparation of information and consistency in its presentation.

F.5. Supervising the operation of the system.

Indicate, pointing out its main characteristics:

- F.5.1** The activities of the audit committee in overseeing ICFR, and whether there is an internal auditing office whose duties include supporting the committee in the task of supervising the internal control system, including ICFR. Describe the scope of the ICFR assessment carried out over the course of the year and the procedure by which the person responsible for making this assessment can communicate his/her findings. State also whether the company has an action plan detailing the potential corrective measures, and whether it has taken account of their impact on its financial information.

As indicated in article 44 of the Company's Articles of Association, the Audit and Compliance Committee's duties include, among others, the following periodic review of the process of preparing the economic and financial information, its internal controls and the independence of the external auditor. Specifically, the ICFR Manual approved by the Board of Directors assigns it the following responsibilities:

- Ensuring the proper functioning of the information and internal control systems, in particular with regard to the preparation and integrity of the financial information.
- To be familiar with and periodically review the process of preparation and presentation of financial information and the internal risk control and management systems associated with the Company's significant risks.
- Submit recommendations or proposals to the Board of Directors aimed at safeguarding the integrity of the information and control systems.

In the performance of these duties, the Audit and Compliance Committee must ensure the following aspects relating to the company's ICFR:

- Compliance with regulatory requirements.
- Adequate delimitation of the scope of consolidation.
- The correct application of accounting criteria.

In terms of the organisation of the ICFR work, the Audit and Compliance Committee is responsible for approving what and when to supervise and how to assess ICFR supervision (approval of the ICFR Work and Monitoring Plan).

The Audit and Control Committee is also supported by the Financial Management and the ICFR Responsible, who prepares a report on the status of compliance and effectiveness of the ICFR, which is reported to the Finance Department. The latter, in turn, reports the results obtained to the Audit and Control Committee (which will submit them to the Board of Directors when it considers it necessary). The scope of the Internal Control over Financial Reporting System must be reviewed at least once a year before setting the reporting calendar for the following year.

Furthermore, the conclusion of the Company's auditors on the financial information provided has been satisfactory.

- F.5.2** Whether the Company has a procedure by which the accounts auditor (in accordance with the contents of the Auditing Standards (“NTA”)), the internal auditing department and other experts may communicate with senior management and the audit committee or senior managers of the company regarding any significant internal control weaknesses identified during their review of the annual accounts or any others they have been assigned. State also whether the Company has an action plan to correct or mitigate the weaknesses found.

The Audit and Control Committee meets in order to perform its prime function, which is to act as support for the Board of Directors in its supervisory work, by carrying out a regular review of the process for the preparation of the economic and financial information, the internal auditing department and the independence of the external auditor. Likewise, both the Compliance Function and the External Auditor punctually participate in the meetings of the Audit and Control Committee in order to communicate their conclusions on the Company's internal control.

In addition to other potential actions, it also carries out the following duties:

Discussions with External Auditors (with particular significance when they have acted on any specific matter: audit reports, limited reviews, etc.) in order to:

- Obtain information on the planning, scope and conclusions of the work carried out.
- Obtain information on internal control weaknesses detected during the course of their work.
- Inform the external auditor about any matters that could affect their work.
- Talk to the external auditor regarding the expected contents of its reports.
- Obtain the necessary information for ensuring the independence of the External Auditor in compliance with the duties of the Audit and Control Committee.

F.6. Other relevant information

F.7. External auditor's report.

State whether:

- F.7.1** The ICFR information supplied to the markets has been reviewed by the external auditor, in which case the corresponding report should be attached. Otherwise, explain the reasons for the absence of this review.

The Company reviewed its Internal Control System for Financial Reporting in fiscal year 2021, obtaining a satisfactory conclusion from the auditor regarding the design and implementation of the system. On the other hand, the external auditor holds regular meetings with the Financial Management, both to review the financial information and to evaluate the internal control in the development of the Company's activity. It is considered that the controls in place are adequate for the size and complexity of the Company, having undergone numerous review and audit processes of the financial information since its incorporation. The external auditor's conclusion has been satisfactory in all cases.

G. DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS

Indicate the degree to which the company complies with the Code of Corporate Governance recommendations for listed companies.

In the event that the Company does not comply with any of the recommendations or complies only in part, include a detailed explanation of the reasons so that shareholders, investors and the market in general have enough information to assess the company's behaviour. General explanations will not be acceptable.

1. The articles of association of listed companies should not place an upper limit on the votes that can be cast by a single shareholder, or impose other obstacles on the takeover of the company through the purchase of shares on the market.

Compliant ☒ Explain ☐

2. When the listed company is controlled, within the meaning of article 42 of the Commercial Code, by another entity, whether listed or not, and has, directly or through its subsidiaries, business relations with that entity or any of its subsidiaries (other than those of the listed company) or carries out activities related to those of any of them, it should publicly disclose precisely the following:

- a) The type of activity they respectively engage in, and any potential business dealings between them, as well as between the subsidiary and other group companies.
- b) The mechanisms in place to resolve any potential conflicts of interest that may arise.

Compliant ☐ Partially compliant ☐ Explain ☐ N.A. ☒

3. During the general shareholders' meeting, as a supplement to the written information circulated in the annual corporate governance report, the chairman of the board should verbally inform shareholders in sufficient detail of the most relevant aspects of the company's corporate governance, in particular:

- a) Any changes that have taken place since the previous general shareholders' meeting.
- b) The specific reasons for the company not following a given Good Governance Code recommendation, and any alternative procedures followed in its stead, where applicable.

Compliant ☒ Partially compliant ☐ Explain ☐

4. The company should define and promote a policy regarding communication and contacts with shareholders and institutional investors in the context of their involvement in the company, as well as with proxy advisors, that fully respects the rules against market abuse and treats shareholders in the same position in the same way. The company should make this policy public on its website, including information on how it has been put into practice and identifying the interlocutors or persons responsible for carrying it out.

And, without prejudice to legal obligations regarding the dissemination of inside information and other types of regulated information, the company should also have a general policy regarding the communication of economic-financial, non-financial and corporate information through the channels it deems appropriate (media, social networks or other channels) which contributes to maximising the dissemination and quality of the information available to the market, investors and other stakeholders. The company should draw up and implement a policy for communicating with and contacting shareholders, institutional investors and proxy advisors that complies in full with market abuse regulations and accords equitable treatment to shareholders in the same position.

Compliant ☒ Partially compliant ☐ Explain ☐

5. The board of directors should not make a proposal to the general meeting for the delegation of powers to issue shares or convertible securities without pre-emptive subscription rights for an amount exceeding 20% of capital at the time of such delegation.

When the Board approves an issue of shares or convertible securities without pre-emptive subscription rights, the company should immediately post a report on its website explaining the exclusion as envisaged in company legislation.

Compliant [X]

Partially compliant []

Explain []

6. Listed companies drawing up the following reports on a voluntary or compulsory basis should publish them on their website well in advance of the general shareholders' meeting, even if their distribution is not compulsory:

- a) Report on auditor independence.
- b) Reports on the operation of the audit committee and the appointments and remuneration committee.
- c) Report by the audit committee report on related party transactions.

Compliant [X]

Partially compliant []

Explain []

7. The company broadcasts live, via its website, the holding of general shareholders' meetings.

And that the company has mechanisms that enable proxy voting and voting by telematic means and even, in the case of large cap companies and to the extent proportionate, attendance and active participation in the General Meeting.

Compliant []

Partially compliant []

Explain [X]

The Company provides shareholders with means of remote participation that have allowed significant attendance and participation in the general meetings held to date. Currently, it is not considered necessary to modify this procedure by incorporating live streaming of the meeting through the website or adopting additional electronic means for delegation and exercising the vote. However, the Company periodically evaluates best practices regarding shareholder participation to ensure an appropriate balance between accessibility, legal security, and proportionality.

8. The Audit Committee should ensure that the annual accounts submitted by the Board of Directors to the General Meeting of shareholders are drawn up in accordance with accounting regulations. In the event that the auditor has included a qualification in its audit report, the chairman of the audit committee should clearly explain to the general meeting the audit committee's opinion on its content and scope, making available to shareholders at the time of publication of the notice of call to the meeting, together with the rest of the proposals and reports of the board, a summary of said opinion.

Compliant [X]

Partially compliant []

Explain []

9. The company should disclose its conditions and procedures for admitting share ownership, the right to attend General Shareholders' Meetings and the exercise or delegation of voting rights and display them permanently on its website.

Such conditions and procedures should encourage shareholders to attend and exercise their rights and be applied in a non-discriminatory manner.

Compliant ☒ Partially compliant ☐ Explain ☐

10. When an accredited shareholder exercises the right to supplement the agenda or submit new proposals for agreement prior to the general shareholders' meeting, the company should:

- a) Immediately circulate the supplementary items and new proposals for agreement.
- b) Publish the standard form of attendance card or proxy appointment or remote voting form with the necessary modifications so that new items on the agenda and alternative proposals for agreement can be voted on in the same terms as those submitted by the board of directors.
- c) Put all these items or alternative proposals to the vote, applying the same voting rules as for those submitted by the board of directors, with particular regard for presumptions or deductions about the direction of votes.
- d) After the general shareholders' meeting, disclose the breakdown of votes on these supplementary items or alternative proposals.

Compliant ☐ Partially compliant ☐ Explain ☐ N.A. ☒

11. In the event that a company plans to pay for attendance at the general shareholders' meeting, it should first establish a general, long-term policy in this respect.

Compliant ☐ Partially compliant ☐ Explain ☐ N.A. ☒

12. The Board of Directors should perform its duties with a unity of purpose and independent judgement, according to the same treatment to all shareholders in the same position. It should be guided at all times by the company's best interests, understood as the creation of a profitable and sustainable business over the long term which ensures its continuity and maximises the company's economic value.

In pursuing the corporate interest, it should not only abide by laws and regulations and conduct itself according to the principles of good faith, ethics and respect for commonly accepted customs and good practices, but should also strive to reconcile its own interests with the legitimate interests of its employees, suppliers, clients and any other stakeholders who could be affected, as well as reconciling the impact of its activities on the broader community and the natural environment.

Compliant ☒ Partially compliant ☐ Explain ☐

13. The board of directors should have the appropriate size to achieve maximum effectiveness and participation, which means it should ideally have between five and fifteen members.

Compliant ☒ Explain ☐

14. The Board of Directors should approve a Director selection policy that:

- a) Is specific and verifiable.
- b) Ensures that appointment or re-election proposals are based on a prior analysis of the board of directors' own needs.
- c) Favours a diversity of know-how, experience and gender. For these purposes, measures that encourage the company to have a significant number of female senior managers are considered to be conducive to gender diversity.

The results of the prior analysis of the Board's needs should be written up in the appointments committee's explanatory report, to be published when the general meeting is convened to ratify the appointment and re-election of each director.

The appointments Committee should run an annual check on compliance with the director selection policy and set out its findings in the annual corporate governance report.

Compliant [X]

Partially compliant []

Explain []

15. Proprietary and independent directors should occupy a broad majority of seats on the board, while the number of executive directors should be the minimum necessary, bearing in mind the complexity of the corporate group and the percentage of the company's share capital held by the executive directors.

And that the number of female directors should account for at least 40% of the members of the board of directors by the end of 2022 and thereafter, but no earlier than 30%.

Compliant [X]

Partially compliant []

Explain []

16. The number of proprietary directors as a percentage of the total number of non-executive directors should not exceed the proportion between the company share capital represented by these directors and the remainder of this share capital.

This criterion can be attenuated:

- a) In companies with a high level of market capitalisation in which few equity stakes attain the legal threshold to be considered a significant shareholding.
- b) In companies in which a plurality of shareholders is represented on the board of directors and they are not related to one another.

Compliant [X]

Explain []

17. The number of Independent Directors should represent at least one half of all board members.

However, when the company does not have a large market capitalisation, or when a large cap company has shareholders individually or concertedly controlling over 30% of share capital, independent directors should occupy, at least, a third of all Board places.

Compliant [X]

Explain []

Independent directors represent 40% of the total number of directors.

18. Companies should post the following information on directors on their websites, and keep this information permanently updated:

- a) Background and professional experience.
- b) Directorships held at other companies, listed or otherwise, and any other paid activities that they may engage in, of whatever nature.
- c) Information on the director category to which they belong and, in the case of proprietary directors, information on the shareholder they represent or have links with.
- d) The date of their first appointment as board member and the dates of any subsequent re-elections.
- e) Shares that they hold in the company, and any options thereover.

Compliant []

Partially compliant [X]

Explain []

The Company is working on the publication of all the information reflected in this section, which is partially published.

19. The annual corporate governance report, following verification by the appointments committee, should explain the reasons for the appointment of proprietary directors at the behest of shareholders controlling less than 3% of capital; it should also explain, where applicable, any rejection of a formal request for a seat on the board from shareholders whose equity stake is equal to or greater than that of others that have successfully applied for a proprietary directorship.

Compliant [☐] Partially compliant [☐] Explain [☐] N.A. [☒]

20. Proprietary directors should resign when the shareholders they represent dispose of their ownership interest in its entirety. If such shareholders reduce their stakes, thereby losing some of their entitlement to proprietary directors, the latter's number should be reduced accordingly.

Compliant [☒] Partially compliant [☐] Explain [☐] N.A. [☐]

21. The Board of Directors should not propose the removal of any independent directors before the expiry of their tenure as mandated by the articles of association, except where just cause is found by the board of directors, based on a report by the appointments committee. In particular, just cause shall be presumed when directors take up new posts or responsibilities that prevent them from allocating sufficient time to the performance of their duties as board member, or are in breach of the duties inherent in their position, or are affected by one of the grounds that disqualifies them from classification as independent, as set out in the applicable legislation.

The removal of independent directors may also be proposed as a consequence of a takeover bid, merger or similar corporate operation which involves changes to the company's capital structure, when the changes to the structure of the board of directors are triggered by the proportionality criterion set out in recommendation 16.

Compliant [☒] Explain [☐]

22. Companies should establish rules obliging directors to inform and, where applicable, resign in any circumstances that might harm the organisation's name or reputation, and directors should particularly be obliged to inform the Board of Directors of any criminal charges brought against them and of any subsequent court proceedings.

The Board, having been informed of or otherwise having knowledge of any of the situations mentioned in the preceding paragraph, should examine the matter as promptly as possible and, in view of the particular circumstances, decide, after a report from the Nomination and Remuneration Committee, whether or not to adopt any measure, such as the opening of an internal investigation, request the resignation of the director or propose his or her removal. And that a report be included in the annual corporate governance report, unless there are special circumstances justifying this, which should be recorded in the minutes. This is without prejudice to the information that the company must disclose, if appropriate, when the corresponding measures are adopted.

Compliant [☒] Partially compliant [☐] Explain [☐]

23. All directors should express clear opposition when they feel a proposal submitted for the board of directors' approval might damage the corporate interest. In particular, independents and other directors unaffected by a potential conflict of interest should challenge any decision that could go against the interests of shareholders lacking representation on the board of directors.

When the board takes significant or reiterated decisions about which a director has expressed serious reservations, then he or she must draw the pertinent conclusions. Directors resigning for such causes should set out their reasons in the letter referred to in the next recommendation.

The terms of this recommendation should also apply to the secretary of the board, even if he/she is not a director.

Compliant [☒] Partially compliant [☐] Explain [☐] N.A. [☐]

24. When, either by resignation or by resolution of the general meeting, a director retires from office before the end of his term of office, he should sufficiently explain the reasons for his resignation or, in the case of non-executive directors, his opinion on the reasons for the removal by the board, in a letter to be sent to all members of the board of directors.

And, without prejudice to the disclosure thereof in the annual corporate governance report, the company should, to the extent relevant for investors, publish the resignation as soon as possible, including sufficient reference to the reasons or circumstances provided by the director.

Compliant ☒ Partially compliant ☐ Explain ☐ N.A. ☐

25. The appointments committee should ensure that non-executive directors have sufficient time available to perform their responsibilities effectively.

The board's regulations should establish rules for the maximum number of company directorships that board members may hold.

Compliant ☒ Partially compliant ☐ Explain ☐

26. The Board should meet with the necessary frequency to properly perform its functions properly, at least eight times a year, in accordance with a calendar and agendas set at the beginning of the year, and each director may individually propose the addition of other items to the agenda.

Compliant ☒ Partially compliant ☐ Explain ☐

27. Director absences should be kept to the bare minimum and quantified in the annual corporate governance report. In the event that their absence is unavoidable, directors should grant a proxy with the appropriate instructions.

Compliant ☒ Partially compliant ☐ Explain ☐

28. When directors or the secretary express concerns about a proposal or, in the case of directors, about the company's performance, and such concerns are not resolved at the board meeting, the person expressing them can request that they be recorded in the minutes.

Compliant ☒ Partially compliant ☐ Explain ☐ N.A. ☐

29. The company should provide suitable channels for directors to obtain the advice they need to carry out their duties, and this should extend, if the circumstances make this necessary, to external assistance at the company's expense.

Compliant ☒ Partially compliant ☐ Explain ☐

30. Regardless of the knowledge directors must possess in order to perform their duties, companies should also offer them refresher programmes when the circumstances make this advisable.

Compliant ☒ Explain ☐ N.A. ☐

31. The agendas of meetings should clearly indicate the points on which the board of directors must arrive at a decision or adopt a resolution, so that directors may study or gather the necessary information beforehand.

When, exceptionally and for reasons of urgency, the chairman wishes to present decisions or resolutions for board approval that were not on the meeting agenda, their inclusion shall require the express prior consent, duly recorded in the minutes, of the majority of directors present.

Compliant [X] Partially compliant [] Explain []

32. Directors should be regularly informed of movements in share ownership and of the views of major shareholders, investors and rating agencies on the company and its group.

Compliant [X] Partially compliant [] Explain []

33. In addition to the duties assigned to him by law and the company's articles of association, the chairman, as the person responsible for the efficient functioning of the board of directors, should: prepare and submit a schedule of meeting dates and agendas to the board; organise and coordinate regular evaluations of the board and, where appropriate, the company's chief executive officer; take responsibility for managing the board and its proper functioning; ensure that sufficient time is devoted to the discussion of strategic issues, and approve and review refresher courses for each director, when the circumstances make this advisable.

Compliant [X] Partially compliant [] Explain []

34. When a coordinating director has been appointed, the articles of association or board of directors' regulations should grant him or her the following powers over and above those conferred by law: chairing the board of directors in the absence of the chairman a vice chairmen, where applicable; giving voice to the concerns of non-executive directors; maintaining contacts with investors and shareholders to hear their views and developing a balanced understanding of their concerns, especially those to do with the company's corporate governance; and coordinating the plan for the chairman's succession.

Compliant [X] Partially compliant [] Explain [] N.A. []

35. The Board secretary should particularly strive to ensure that the board's actions and decisions are informed by the governance recommendations set out in this good governance code, to the extent that they apply to the company.

Compliant [X] Explain []

36. The Board of Directors sitting in full session should conduct an annual evaluation, adopting, where necessary, an action plan to correct weakness detected in:

- a) The quality and efficiency of the board's own actions.
- b) The performance and membership of its committees.
- c) The diversity of board membership and skills.
- d) The performance of the chairman of the board of directors and the company's chief executive.
- e) The performance and contribution of individual directors, with particular attention to the chairs of board committees.

The evaluation of the various board committees should start from the reports they submit to the board of directors, while the evaluation of the board itself should start from the report submitted by the appointments committee.

Every three years, the board of directors should engage an external consultant to aid in the evaluation process. This consultant's independence should be verified by the appointments committee.

Any business dealings that the consultant or any member of its corporate group maintains with the company or members of its corporate group should be detailed in the annual corporate governance report.

The process followed and areas evaluated should be detailed in the annual corporate governance report.

Compliant ☒ [X]

Partially compliant ☐ []

Explain ☐ []

The Board of Directors carries out an annual self-assessment of its operation and that of its Committees and Commissions, assessing especially the diversity in the composition and competencies of the Board of Directors, as well as the performance of the Chairman of the Board of Directors, the chief executive of the Company and the different Directors, paying special attention to the heads of the different Committees and Commissions of the Board, and adopts the appropriate measures for their improvement. The evaluation of the Committees is based on the report they submit to the Board of Directors, and for the evaluation of the Board of Directors, on the report prepared by the Nomination and Remuneration Committee. Every three years, the Board of Directors is assisted in the evaluation by an external consultant, whose independence shall be verified by the Nomination and Remuneration Committee. Thus, in the financial year 2021, the Board of Directors was assisted in its evaluation by an external expert. This advice did not take place in financial year 2024 since following the settlement of the voluntary public tender offer for the acquisition of Árima shares by JSS Real Estate SOCIMI, S.A., which took place on 11 November 2024, the Board of Directors changed, being 2025 the first year of managing by the current Board of Directors.

37. When the company has an Executive committee, the breakdown of its members by director category should be similar to that of the board itself. The secretary of the board should also act as secretary to the executive committee.

Compliant ☐ []

Partially compliant ☐ []

Explain ☐ []

N.A. ☒ [X]

38. The Board of Directors should be kept fully informed of the matters debated and the decisions adopted by the executive committee, and all board members should receive a copy of the executive committee's minutes.

Compliant ☐ []

Partially compliant ☐ []

Explain ☐ []

N.A. ☒ [X]

39. The members of the audit committee as a whole, and especially its chairman, should be appointed taking into account their knowledge and experience in accounting, auditing and risk management, both financial and non-financial.

Compliant ☒ [X]

Partially compliant ☐ []

Explain ☐ []

40. Companies should have a unit in charge of internal auditing duties, under the supervision of the audit committee, to monitor the effectiveness of internal reporting and control systems. This unit should report functionally to the board's non-executive chairman or the chairman of the audit committee.

Compliant ☒ [X]

Partially compliant ☐ []

Explain ☐ []

41. The head of the unit in charge of the internal audit function should present its annual work plan to the audit committee for approval by the latter or by the board, report directly to it on its execution, including any incidents and limitations on scope that may arise in its development, the results and follow-up of its recommendations, and submit an activity report at the end of each fiscal year.

Compliant ☒ [X]

Partially compliant ☐ []

Explain ☐ []

N.A. ☐ []

42. The audit committee should have the following duties, over and above those set out in law:

1. With regard to internal reporting and monitoring systems:

- a) Monitoring and assessing the preparation and integrity of financial and non-financial information, as well as the systems for controlling and managing financial and non-financial risks relating to the company and, where appropriate, the group - including operational, technological, legal, social, environmental, political, reputational and corruption-related risks -

reviewing compliance with regulatory requirements, the appropriate scope of consolidation and the correct application of accounting criteria.

- b) Monitoring the independence of the unit responsible for internal auditing duties; proposing the selection, appointment, re-election and removal of the head of the internal auditing service; proposing the service's budget; approving its priorities and work programmes, ensuring that it focuses primarily on the main risks the company is exposed to; receiving regular information on its activities; and verifying that senior management take account of the findings and recommendations contained in its reports.
- c) Establish and supervise a mechanism that allows employees and other persons related to the company, such as directors, shareholders, suppliers, contractors or subcontractors, to report potentially significant irregularities, including financial and accounting irregularities, or of any other nature related to the company that they become aware of within the company or its group. This mechanism should guarantee confidentiality and, in any event, provide for cases in which communications may be made anonymously, respecting the rights of both the complainant and the reported.
- d) Overall, to ensure that the established internal control policies and systems are effectively implemented in practice.

2. With regard to the external auditor:

- a) In the event of the external auditor's resignation, examining the circumstances that have caused it.
- b) Ensuring that the payment of the external auditor does not compromise its quality or independence.
- c) Ensuring that the company notifies any change of auditor to the CNMV as a significant event, accompanied by a statement detailing any potential disagreements arising with the outgoing auditor, where applicable, and the reasons for these disagreements.
- d) Ensuring that the external auditor has a yearly meeting with the board of directors in full session to inform it of the work undertaken and developments in the company's risk and accounting positions.
- e) Ensuring that the company and the external auditor adhere to current regulations on the provision of non-auditing services, limits on the concentration of the auditor's business and other requirements concerning auditor independence.

Compliant ☒ Partially compliant ☐ Explain ☐

43. The Audit Committee should be empowered to meet with any company employee or manager, even in the absence of other senior officers.

Compliant ☒ Partially compliant ☐ Explain ☐

44. The Audit Committee should be informed of any structural changes or corporate transactions the company is planning, so the committee can analyse the operation and report to the board beforehand on its economic conditions and accounting impact and, where applicable, the exchange ratio proposed.

Compliant ☒ Partially compliant ☐ Explain ☐ N.A. ☐

45. Control and risk management policy should at least identify:

- a) The different types of financial and non-financial risk the company is exposed to (including operational, technological, financial, legal, social, environmental, political and reputational risk), with the inclusion under financial or economic risk of contingent liabilities and other off-balance sheet risk.
- b) A risk management and control model based in different levels, including a specialised risk committee when sectoral rules so provide or where the company deems it appropriate.

- c) The determination of the risk level the company sees as acceptable.
- d) The measures in place to mitigate the impact of identified risk events should they occur.
- e) The internal control and reporting systems to be used to control and manage the above risks, including contingent liabilities and off-balance sheet risk.

Compliant [X] Partially compliant [] Explain []

46. The Company should establish an internal risk monitoring and management office within one of the company's own internal departments or units, with direct supervision from the audit committee or some other specialist board committee. This office should be expressly charged with the following duties:

- a) Ensuring that risk control and management systems are functioning correctly and, specifically, that any major risks the company is exposed to are correctly identified, managed and quantified.
- b) Participating actively in the preparation of risk strategies and in key decisions about their management.
- c) Ensuring that risk control and management systems are mitigating risk effectively within the framework of the policy drawn up by the board of directors.

Compliant [X] Partially compliant [] Explain []

47. Appointees to the appointments and remuneration committee (or the appointments committee and the remuneration committee, if separately constituted) should have the right balance of knowledge, skills and experience for the duties they are called on to perform, and the majority of their members should be independent directors.

Compliant [X] Partially compliant [] Explain []

48. Companies with high levels of capitalisation should have a separate appointments committee and remuneration committee.

Compliant [] Explain [] N.A. [X]

49. The appointments committee should consult with chairman of the board of directors and the company's chief executive, especially on matters relating to executive directors.

Any board member should be able to suggest directorship candidates for consideration by the appointments committee, in order to cover vacant director positions.

Compliant [X] Partially compliant [] Explain []

50. The remuneration committee should operate independently and have the following functions in addition to those assigned by law:

- a) Proposing standard conditions for senior officer contracts to the Board of Directors.
- b) Monitoring compliance with the remuneration policy set by the Company.
- c) Periodically reviewing the remuneration policy for directors and senior officers, including share-based remuneration systems and their application, and ensuring that their individual remuneration is proportionate to the amounts paid to other directors and senior officers in the company.
- d) Ensuring that potential conflicts of interest do not undermine the independence of any external advice provided to the committee.

- e) Verifying the information on directors' and senior officers' pay contained in the various corporate documents, including the annual report on directors' pay.

Compliant [X] Partially compliant [] Explain []

51. The remuneration committee should consult with the company's chairman and chief executive, especially where matters relating to executive directors and senior officers are concerned.

Compliant [X] Partially compliant [] Explain [X]

52. The rules governing the composition and operation of the supervision and control committees should be set out in the board of directors' regulations and they should be consistent with the rules that govern legally mandatory board committees, as specified in the foregoing recommendations, including:

- a) Committees should be formed exclusively by non-executive directors, with a majority of independent directors.
- b) They should be chaired by independent directors.
- c) The board of directors should appoint the members of such committees in consideration of the knowledge, skills and experience of its directors and the duties to be performed by each committee, and it should discuss their proposals and reports. Committees should submit an account to the first full meeting of the board after the committee in question has met, and the board should respond to the work carried out.
- d) Committees may engage external advice, when they feel it necessary for the performance of their duties.
- e) Meetings should be minuted and a copy made available to all board members.

Compliant [X] Partially compliant [] Explain [] N.A. []

53. Supervision of compliance with the company's environmental, social and corporate governance policies and rules, as well as internal codes of conduct, should be entrusted to one or more committees of the Board of Directors, which may be the Audit Committee, the nomination committee, a committee specialising in sustainability or corporate social responsibility or another committee that the board of directors, in the exercise of its powers of self-organisation, has decided to create. Such a committee should be composed solely of non-executive directors, the majority of whom should be independent, and should be attributed with the following powers and be specifically attributed the minimum functions indicated in the following recommendation.

Compliant [X] Partially compliant [] Explain []

54. The minimum functions referred to in the above recommendation are as follows:

- a) Supervision of compliance with the company's corporate governance rules and internal codes of conduct, also ensuring that the corporate culture is aligned with its purpose and values.
- b) Supervision of the application of the general policy regarding the communication of economic-financial, non-financial and corporate information as well as communication with shareholders and investors, proxy advisors and other stakeholders. The way in which the entity communicates and relates to small and medium-sized shareholders shall also be monitored.
- c) Evaluating and periodically reviewing the corporate governance system and the company's environmental and social policy to ensure that they fulfil their mission of promoting the corporate welfare and take into account, as appropriate, the legitimate interests of other stakeholders.
- d) overseeing that the company's environmental and social practices are in line with the company's strategy and policy.

e) Supervision and evaluation of the processes of relations with the different stakeholders.

Compliant ☒ Partially compliant ☐ Explain ☐

55. Sustainability policies on environmental and social issues should identify and include at least:

a) The principles, commitments, objectives and strategy with regard to shareholders, employees, customers, suppliers, social issues, the environment, diversity, fiscal responsibility, respect for human rights and the prevention of corruption and other illegal conduct

b) methods or systems for monitoring compliance with policies, associated risks and their management.

c) mechanisms for monitoring non-financial risk, including those related to ethical and business conduct issues.

d) Channels of communication, participation and dialogue with stakeholders.

e) Responsible communication practices that avoid manipulation of information and protect integrity and honour. integrity and honour.

Compliant ☒ Partially compliant ☐ Explain ☐

56. Director remuneration should be sufficient to attract and retain directors with the desired profile and compensate the commitment, abilities and responsibility that the post demands, but not so high as to compromise the independent judgement of non-executive directors.

Compliant ☒ Explain ☐

57. Variable remuneration linked to the company's and the director's individual performance, remuneration via the awarding of shares, options or any other right over shares, or the right to be remunerated on the basis of share price movements should be confined to executive directors, along with membership of long-term savings schemes, such as pension plans, retirements schemes or other social welfare programmes.

The company may consider the payment of non-executive directors through the handover of shares, provided that they retain such shares until the end of their mandate. The above condition shall not apply to any shares that the director must dispose of to settle costs related to their acquisition, where applicable.

Compliant ☒ Partially compliant ☒ Explain ☐

Although the CEO is the only director entitled to variable remuneration linked to the company's performance and personal performance, there are currently no incentive plans in place.

58. In the case of variable payments, remuneration policies should include the necessary limits and technical safeguards to ensure that such payments reflect the professional performance of the beneficiaries and not simply the general progress of the markets or the company's business sector or other similar circumstances.

In particular, variable payment items should meet the following conditions:

a) They should be linked to predetermined and measurable performance criteria that factor in the risk assumed in order to obtain a given outcome.

b) They should promote the sustainability of the company and include non-financial criteria that are relevant to the creation of long-term value, such as compliance with the company's internal rules and procedures and its risk control and management policies.

- c) They should be designed to achieve a balance between the delivery of short, medium and long-term objectives, in such a way that performance-related pay rewards ongoing achievement, maintained over sufficient time to appreciate its contribution to sustainable value creation. This will ensure that performance measurement is not based solely on one-off, occasional or extraordinary events.

Compliant [X] Partially compliant [] Explain [] N.A. []

59. The payment of variable components of remuneration should be subject to sufficient verification that performance or other pre-established conditions have been effectively met. Institutions should include in the annual directors' remuneration report the criteria for the time required and methods for such verification, depending on the nature and characteristics of each variable component.

In addition, entities should consider the establishment of a reduction clause based on the deferral for a sufficient period of time of the payment of a part of the variable components that entails their total or partial loss in the event that some event occurs prior to the time of payment that makes it advisable to do so.

Compliant [X] Partially compliant [] Explain [] N.A. []

60. In the case of remuneration linked to company earnings, any qualifications stated in the external auditor's report should be considered and the said earnings reduced accordingly.

Compliant [X] Partially compliant [] Explain [] N.A. []

61. A significant percentage of executive directors' variable remuneration should be linked to the handover of shares or financial instruments linked to their value.

Compliant [] Partially compliant [] Explain [X] N.A. []

There is no share-based compensation plan currently in force.

62. When the shares or options or rights in shares corresponding to remuneration systems have been allocated, directors should not be able to transfer ownership of a number of shares equivalent to twice their fixed annual remuneration, nor should they be able to exercise the options or rights granted to them until a term of at least three years has elapsed since their allocation.

An exception is made in the case where the director maintains, at the time of transfer or exercise, a net economic exposure to share price variation of a market value equivalent to an amount of at least twice his annual fixed remuneration through the ownership of shares, options or other financial instruments.

The foregoing shall not apply to shares that the director needs to dispose of in order to meet the costs related to their acquisition or, subject to the favourable opinion of the nomination and remuneration committee, in order to deal with extraordinary situations that so require.

Compliant [] Partially compliant [] Explain [] N.A. [X]

There is no share-based compensation plan currently in force.

63. Contractual arrangements should include provisions that permit the company to reclaim variable payment amounts when payment is found to be out of step with the director's actual performance or based on data subsequently found to be incorrect.

Compliant [X] Partially compliant [] Explain [] N.A. []

64. Contract termination payments should not exceed a fixed amount equivalent to two years of the director's total annual remuneration and should not be paid until the company confirms that the director in question has met the predetermined performance criteria.

For the purposes of this recommendation, termination or contractual termination payments include any payments whose accrual or payment obligation arises as a result of or in connection with the termination of the director's contractual relationship with the company, including amounts not previously vested in long-term savings schemes and amounts paid under post-contractual non-competition agreements.

Compliant [☒]

Partially compliant [☐]

Explain [☐]

N.A. [☐]

H. OTHER INFORMATION OF INTEREST

1. If there is any material aspect or principle relating to the corporate governance practices followed by the company or the companies in its group that has not been addressed in this report and which should be included in order to provide a more comprehensive and reasoned view of the corporate governance structure and practices at the company or group, explain briefly.
2. In this section, you may include any other information, clarification or observation related to the above sections of this report, insofar as they are relevant and do not repeat information already provided.

Specifically indicate whether the company is subject to corporate governance legislation from a country other than Spain and, if so, include the compulsory information to be provided when it differs from the information required by this report.

3. The company may also indicate whether it voluntarily subscribes to other international, industry specific or other ethical principles or standard practices. Where appropriate, the code in question shall be identified along with the date of affiliation. In particular, state whether the company has signed up to the Good Tax Practices Code of 20 July 2010:

No additional noteworthy information to detail.

This annual corporate governance report was adopted by the company's Board of Directors at its meeting held on:

26/02/2026

Indicate whether any director abstained or voted against the approval of this Report.

☐ Yes

☒ No

ISSUER'S IDENTIFICATION DATA

Financial year closing date:

[31/12/2025]

Company Tax ID No. (CIF):

[A88130471]

Company name:

[**ARIMA REAL ESTATE SOCIMI, S.A.**]

Registered office:

CALLE DEL PINAR, 7 5ª PLANTA, MADRID

A. COMPANY REMUNERATION POLICY FOR THE CURRENT YEAR

A.1.1 Explain the director remuneration policy currently applicable to the year in course. To the extent that it is relevant, certain information may be included in relation to the remuneration policy approved by the General Shareholders' Meeting, provided that the information is clear, specific and concrete.

The specific conditions for the year in course should be described, both as regards the directors' remuneration in their capacity as such and as a result of the executive duties they have performed for the board, pursuant to the contracts signed with executive directors and the remuneration policy approved by the General Shareholders' Meeting.

In any case, the following aspects should be reported:

- a) Description of the procedures and company bodies involved in determining and approving remuneration policy and its terms and conditions.
- b) Indicate and, where applicable, explain whether comparable companies have been taken into account in order to establish the company's remuneration policy.
- c) Information on whether any external advisors took part in this process and, if so, their identity.
- d) Procedures contemplated in the current directors' remuneration policy for applying temporary exceptions to the policy, conditions under which such exceptions may be used, and components that may be subject to exception under the policy.

The remuneration of the directors of ÁRIMA REAL ESTATE SOCIMI, S.A. (hereinafter, "Árima" or the "Company") is governed by the Remuneration Policy of the Board of Directors currently in force, which was approved by the General Shareholders' Meeting on 30 June 2025 (the "Remuneration Policy" or the "Policy") for application during financial years 2025, 2026, 2027 and 2028.

Prior to its approval by the General Shareholders' Meeting, the Company's Board of Directors approved the Policy at its meeting held on 27 May 2025, having taken note of the report prepared by the Company's Appointments and Remuneration Committee at its meeting of 27 May 2025. The current Remuneration Policy was prepared with the legal advice of Uría Menéndez Abogados, S.L.P.

The Policy has been drawn up taking into account the relevance of the Company, its economic situation, market standards for comparable companies, the remuneration policy applicable to employees, and the level of dedication of the directors to the Company. The remuneration established therein maintains an appropriate balance and promotes the long-term profitability and sustainability of the Company, incorporating the necessary safeguards to avoid excessive risk-taking or the rewarding of unfavorable results, and ensuring alignment between the interests of the directors and those of the Company and its shareholders, without compromising the independence inherent to directors. Specifically, Article 8.3 of the Policy provides that the Company may apply, within the applicable regulatory framework, temporary exceptions to the provisions of the Policy depending on the particular needs of Árima's business, provided that this is necessary to serve the long-term interests and sustainability of the Company or to ensure its viability. Such exceptions require a prior and duly reasoned proposal from the Appointments and Remuneration Committee, as well as the corresponding analysis and approval by the Board of Directors.

Likewise, should such a provision be applied, it must be explained in this report; however, as of the date hereof, this provision has not been applied.

The current Policy is structured based on various specific types of remuneration, as detailed below:

1. Remuneration of directors in their capacity as such.

Pursuant to the provisions of the Articles of Association, independent directors, in their capacity as such, shall be remunerated by means of per diems for attendance at meetings of the Board of Directors and the Committees of which they are members from time to time, consisting of a fixed amount to be determined by the General Meeting of Shareholders.

Thus, in application of the aforementioned precepts, the Policy establishes that:

- (i) the total amount of remuneration that may be paid by the Company to all of its directors in their capacity as such shall not exceed the amount determined for such purpose by the general shareholders' meeting. For these purposes, it is hereby stated that the general meeting of shareholders, in its resolution of 30 June 2025, set the maximum amount of annual remuneration for all directors, in their capacity as such, at 425,000 euros;
- (ii) the board of directors shall determine the specific amount corresponding to each of the directors, the frequency and form of payment, in accordance with this Remuneration Policy.

It is also indicated that the position of proprietary director shall not be remunerated.

Notwithstanding the foregoing, the Policy provides that the Company will pay the civil liability insurance premium for all directors, regardless of their classification.

2. Remuneration of executive directors

In accordance with the provisions of the Articles of Association, the remuneration of executive directors is governed by the provisions of the contract they have entered into with the Company. In any event, it should be noted that, as required by the bylaws, the remuneration of executive directors under such contracts must comply with the provisions of the Policy.

The Policy includes the following remuneration mix:

(i) Fixed annual remuneration

In accordance with the Policy, the executive director will receive, under the terms of the corresponding contract, a fixed remuneration, which will be determined in accordance with the responsibility, hierarchical position and experience of each executive director, taking into account the specific characteristics of each function and the dedication required.

(ii) Annual variable remuneration

In accordance with the Policy, directors with executive functions may receive an annual variable remuneration or 'bonus' based on objective criteria that seek to evaluate the individual contribution of the director, in the exercise of his executive functions, to the business objectives of the Company. It may not exceed a maximum of 100% of the annual fixed remuneration.

The annual variable remuneration shall be approved by the board of directors at the proposal of the appointments and remuneration committee, depending on the degree of compliance with the parameters established by the Policy.

(iii) Other Remuneration Items and Benefits in Kind

The Policy provides for the possibility that executive directors may receive other remuneration items and certain benefits in kind, including a life insurance policy and a private medical insurance policy.

The remuneration of the Chief Executive Officer is set out in his contract approved by the Board of the Company on 14 May 2025 and ratified on 4 July 2025.

A.1.2 Relative importance of variable payment items *vis-à-vis* fixed salary (remuneration mix) and the criteria and objectives taken into consideration in their calculation in order to guarantee a suitable balance between the fixed and variable components of the remuneration offered. In particular, describe the actions adopted by the company in relation to its remuneration system in order to reduce exposure to excessive risks and adapt it to the company's long-term objectives, values and interests. Include, where applicable, mention of the measures taken to guarantee that the company's long-term results are taken into account in its remuneration policy, the measures taken in relation to those categories of staff whose professional activities have a material impact on the risk profile of the company, and the measures intended to avoid conflicts of interest, as applicable.

In addition, state whether the company has established any period for the accrual or consolidation of certain variable payment items, in cash, shares or other financial instruments, or any period for the deferral of the payment of amounts or the handover of accrued and consolidated financial instruments, or whether there is any clause that provides for the reduction of this deferred payment or that obliges the director to return the payments received when such payments have been based on certain figures that have clearly been shown to be inaccurate.

As indicated in section A.1.1, only the executive director is entitled to variable remuneration, and the relative weight of the variable remuneration components in relation to the fixed components is defined and limited. Likewise, it is stated that remuneration has been established by the Policy with the aim of maintaining an appropriate balance and promoting the long-term profitability and sustainability of the Company, incorporating the necessary safeguards to avoid excessive risk-taking or the rewarding of unfavourable results, and ensuring alignment between the interests of the directors and those of the Company and its shareholders, without compromising the independence inherent to directors.

Specifically, section 6.2 of the Policy provides that variable remuneration is based, in particular, on objective criteria intended to assess the individual contribution of the director, in the performance of his executive functions, to the Company's business objectives. These objectives may include financial and non-financial criteria, absolute and relative, both business-related and individual, which are appropriate to value creation and to the Company's level of maturity at any given time. The criteria will be aligned with the Company's strategy and the interests of its shareholders and linked to the achievement of results that promote the sustainability of the Company.

A.1.3 Amount and nature of fixed payment items that are due to be accrued during the year by directors in their capacity as such.

During the 2026 financial year, independent directors are expected to receive remuneration amounting to 100 thousand euros per year, to be paid quarterly, as per diems for attending the Board of Directors and the Committees on which they sit.

A.1.4 Amount and nature of fixed payment items that are due to be accrued during the year for the performance by executive directors of senior management duties.

As remuneration for the functions performed during financial year 2026, it is expected that the executive director will accrue fixed remuneration in the amount of 400 thousand euros gross per year.

A.1.5 Amount and nature of any payment in kind that will accrue during the year, including, but not limited to, insurance premiums paid in favour of the director.

As remuneration for the functions performed during financial year 2026, it is expected that the executive director will accrue benefits in kind in the amount of 7 thousand euros per year, in respect of medical and life insurance.

A.1.6 Amount and nature of variable payment items, differentiating between those established in the short and long term. The financial and non-financial parameters, including social, environmental and climate change parameters, selected to determine variable remuneration during the year in course, with an explanation of the extent to which these parameters are related to both the director's and the company's performance, together with the associated risk profile and the methodology, required deadlines and techniques established to determine the degree of compliance with the parameters used in the design of variable remuneration at the end of the year.

State the range, in monetary terms, of the different variable payment items on the basis of the degree of compliance with the objectives and parameters established, and whether any maximum monetary amounts apply in absolute terms.

The variable remuneration of the Chief Executive Officer for financial year 2026, which will be paid during the first half of 2027, cannot be determined as of the date of preparation of this report. Such bonus is capped under the Remuneration Policy at 100% of annual fixed remuneration and is based on objective criteria intended to assess the individual contribution of the director, in the performance of his executive duties, to the Company's business objectives. The Company has not approved the implementation of a long-term incentive plan.

Annual variable remuneration will be approved by the Board of Directors, following a proposal from the Appointments and Remuneration Committee, based on the degree of achievement of short-, medium- and long-term objectives, so as to assess value creation for the Company. The objectives will be set by the Board of Directors for this purpose and may include financial and non-financial criteria, absolute and relative, both business-related and individual, which are appropriate to value creation and to the Company's level of maturity at any given time. The criteria will be aligned with the Company's strategy and the interests of its shareholders, and linked to the achievement of results that promote the sustainability of the Company.

The Appointments and Remuneration Committee (i) may periodically adjust the weighting of the metrics used as benchmarks or add new metrics in order to achieve the Company's medium- and long-term objectives, and (ii) will propose to the Board of Directors, based on the level of achievement of the metrics and any other factors it deems relevant, the percentage to be paid as variable remuneration, up to the aforementioned maximum.

Variable remuneration is subject to a clawback clause in the event of fraudulent data.

A.1.7 Main characteristics of long-term savings systems. Among other information, state the contingencies covered by the system, whether it is a defined contributions or benefits system, the annual contribution that needs to be made under the defined contribution system, the benefits to which directors are entitled in the case of defined benefit systems, the conditions under which economic rights are consolidated for directors and their compatibility with any other type of payment or compensation for the early termination of their contractual relationship, or payments arising from termination of the contractual relationship in the terms agreed between the company and the director.

State whether the accrual or consolidation of any of the long-term savings plans is linked to the achievement of certain objectives or parameters relating to the director's short- or long-term performance.

At the date of issue of the Report, no long-term savings scheme has been approved.

A.1.8 Any type of payment or compensation for the director's early termination or dismissal, or payments arising from termination of the contractual relationship in the terms agreed between the company and the director, whether this entails the director's voluntary resignation or the director's dismissal by the company, as well as any type of agreement reached, such as exclusivity, post-contractual no-compete clauses, permanence or loyalty, which entitle the director to any type of remuneration.

During the financial year 2026, no payments or indemnities under these items are expected.

A.1.9 Detail the conditions that must be respected in the contracts of people performing senior management duties as executive directors. Include information regarding, *inter alia*, the contract's term, limits on compensation amounts, permanence clauses, prior notice periods and payment in lieu of the said prior notice periods, and any other clauses relating to hiring bonuses and compensation or golden parachutes due to early termination of the contractual relationship between the company and the executive director. Include, *inter alia*, any clauses or agreements on not competing, exclusivity, permanence and loyalty, and post-contractual no-compete clauses, unless these have been explained in the previous section.

The terms of the Executive Director's Contract are as follows:

- i. Duration: indefinite, terminating in accordance with applicable corporate law, the Company's Articles of Association, and section (iii) below.
- ii. Exclusivity Agreement: The Chief Executive Officer (CEO) must provide his services exclusively to the Company and may not provide any services, directly or indirectly, under any legal arrangement, to third parties or on his own account, even if such activities are not competitive with those of the Company, unless the Board of Directors grants prior written authorization when circumstances justify it and provided that such exemption is compatible with the Company's interests. Activities related to the management of the CEO's personal and family assets are excepted.
- iii. Termination and Compensation: The termination of the CEO's contract will be classified as either Good Leaver or Bad Leaver. The CEO will be considered a Good Leaver if termination occurs as a result of: (i) retirement at the legal age; (ii) permanent incapacity (including legal disability); (iii) death; (iv) termination by the Company without cause (with "cause" understood as a serious breach of the CEO's obligations); or (v) termination by the CEO due to a serious breach by Árima of its contractual obligations. In these cases, the CEO will be entitled to compensation equivalent to the statutory severance for unfair dismissal of an employee in Spain (i.e., 33 days' salary per year of service) counting from 1st October 2015, in accordance with the seniority expressly recognized in his services agreement. Furthermore, the CEO will be considered a Good Leaver for the purposes of any medium- or long-term incentive plans that the Company may have in place.

The CEO will be considered a Bad Leaver if termination occurs for any other reason not listed above. In such cases, the CEO will not be entitled to any compensation or severance, annual variable remuneration, or any payment under any medium- or long-term incentive plans that the Company may have in place.

In the event of voluntary resignation, the CEO must provide the Company with at least six months' prior written notice. Failure to comply with this notice period will require the CEO to compensate Árima with an amount equivalent to his fixed remuneration for the unserved notice period, and he will be classified as a Bad Leaver.

iv. Non-competition and Non-solicitation Agreement: For a period of six months following the termination of his contract, the CEO may not, directly or indirectly, compete with the Company or solicit its clients or employees. The CEO will receive compensation for these obligations equivalent to six months of his fixed remuneration.

v. Claw back Clause: In the event of breach of any of the obligations set out in section iv: (i) the CEO must reimburse all amounts received as compensation for the non-competition and non-solicitation obligations, and pay a penalty equivalent to six months' fixed remuneration; and (ii) the Company will not be obliged to pay any pending compensation. All of the above is without prejudice to any other claims for damages or other actions to which Árima may be entitled.

A.1.10 The nature and estimated amount of any other additional payments accrued by directors in return for services rendered during the year in course, other than those inherent in their position.

Not applicable.

A.1.11 Other payment items, such as (where applicable) the grant to the director by the company of advance payments, loans, guarantees or any other remuneration.

Not applicable.

A.1.12 The nature and estimated amount of any other planned additional payments that will be accrued by directors during the year in course and that are not included in the previous sections, whether payment is made by the company or another group company

Not applicable.

A.2. Explain any significant change in the remuneration policy applicable in the current year resulting from:

- a) A new policy or a modification to the policy already approved by the General Shareholders' Meeting.
- b) Significant changes to the specific conditions established by the board in respect of remuneration policy in force for the current year, as compared with those applied in the previous year.
- c) Proposals that the board of directors has agreed to submit to the General Shareholders' Meeting to which this annual report will be submitted, and which are proposed for application to the current year.

Not applicable.

A.3. Give details of the direct link to the document where the company's current remuneration policy is posted, which must be available on the company's website.

<https://www.arimainmo.com/files/uploads/file/f47f8902-33c9-4e77-bc19-08e6d1764950/250527-politica-de-remuneraciones-cda-es.pdf>

A.4. Explain, bearing in mind the data provided in Section B.4, how the company has taken account of the way that shareholders voted on the annual report on remuneration for the previous year, when this was submitted to a consultative vote at the General Shareholders' Meeting.

The shareholders' views have been considered through the advisory vote on the previous year's annual remuneration report, which was ratified with 100% of the votes cast in favor at the General Shareholders' Meeting.

B. OVERALL SUMMARY OF HOW THE REMUNERATION POLICY WAS APPLIED DURING THE LAST FINANCIAL YEAR

B.1.1 Explain the process followed to apply the remuneration policy and give details of the individual payments mentioned in Section C of this report. This information will include the role played by the remuneration committee, the decisions taken by the board of directors and, where applicable, the identity and the role of the external advisors whose services were used in the process to apply remuneration policy in the year ended.

The preparatory work and the decision-making process for the determination of the remuneration policy are summarised as follows:

The Appointments and Remuneration Committee, based on the criteria of the remuneration policy, proposes the remuneration to be set for the financial year for approval by the Board of Directors.

The secretary of the Board of Directors acts as secretary to the Appointments and Remuneration Committee, assisting the chairman and recording the proceedings of the meetings, the content of the deliberations and the resolutions adopted in the minutes.

The Ordinary General Shareholders' Meeting held on 30 June 2025 approved the Remuneration Policy and the maximum annual amount to be allocated to the directors as remuneration. Subsequently, the Board of Directors, following a report from the Appointments and Remuneration Committee, approved the allocation of remuneration among each of the directors.

The Remuneration Policy approved by the aforementioned General Shareholders' Meeting was proposed by the Board of Directors, following a report from the Appointments and Remuneration Committee.

B.1.2 Explain any deviations from the procedure established for the application of the remuneration policy that have occurred during the year.

Not applicable.

B.1.3 Indicate whether any temporary exceptions to the remuneration policy have been applied and, if so, explain the exceptional circumstances that have led to the application of these exceptions, the specific components of the remuneration policy affected and the reasons why the company considers that these exceptions have been necessary to serve the long-term interests and sustainability of the company as a whole or to ensure its viability. Also quantify the impact that the application of these exceptions has had on the remuneration of each director during the year.

Not applicable.

B.2. Explain the different actions taken by the company in relation to the remuneration system and how they have contributed to reducing exposure to excessive risks and adapting the system to the company's long-term objectives, values and interests. Include a reference to the measures that have been adopted to guarantee that the company's long-term results have been taken into consideration in the remuneration accrued and that a suitable balance has been achieved between the fixed and variable components of the payments made, the measures adopted in relation to those categories of staff whose professional activities have a material repercussion on the company's risk profile, and the measures adopted to avoid conflicts of interest, where appropriate.

Árma's Remuneration Policy is compatible with the proper and effective management of risk. The various measures adopted by the Company regarding the remuneration system to reduce exposure to excessive risk and align it with the Company's long-term objectives, values, and interests are described in section A.1 of this report.

These measures are intended to control the Company's remuneration practices in order to align them with the business strategy, promote Árma's long-term profitability and sustainability, and incorporate the necessary safeguards to prevent excessive risk-taking and the rewarding of unfavorable results.

B.3. Explain how the remuneration accrued and consolidated over the year meets the provisions in the current remuneration policy and, in particular, how it contributes to the sustainable and long-term performance of the company.

Furthermore, report on the relationship between the payments received by directors and the company's results or other performance indicators in the short and long term, explaining, where applicable, how any variations in the company's performance may have influenced changes in the payments made to directors, including amounts that have accrued and have been deferred, and how these contribute to the company's short- and long-term results.

The remuneration accrued during financial year 2025 is in accordance with the remuneration policy approved by the General Shareholders' Meeting on 30 June 2025 and contributes to the sustainable long-term performance of the Company, as outlined in the previous section. Furthermore, the remuneration accrued did not exceed the maximum aggregate amount payable to all directors by the Company.

B.4. Report the results of the consultative vote at the General Shareholders' Meeting regarding remuneration paid during the preceding year, indicating the number of votes against, if any:

	Number	% of total
Votes cast	25,912,278	99.73
	Number	% of votes cast
Votes against		0.00
Votes in favour	25,912,278	100.00
Blank ballot		0.00
Abstentions		0.00

B.5. Explain how the fixed amounts accrued during the year by the directors in their capacity as such have been determined and how they have changed with respect to the previous year.

The fixed components accrued and consolidated for the directors have been determined based on the Remuneration Policy in force for financial year 2025. In 2024, the directors who were members of the Board of Directors prior to the public takeover bid launched by JSS Real Estate SOCIMI, S.A. for 100% of the Company's share capital resigned. Additionally, in 2024, two new directors were appointed.

Given the change in the Company's management and the composition of its Board of Directors following the aforementioned change of control, the remuneration for financial years 2024 and 2025 is not comparable.

B.6. Explain how the salaries accrued by each of the executive directors for the performance of their management duties over the past financial year were determined, and how they changed with respect to the previous year.

The accrued and consolidated salaries of the executive directors have been determined on the basis of the contracts signed with the company and in accordance with the Remuneration Policy in force for financial year 2025. In 2024, the executive directors who were members of the previous Board of Directors left the Company for the reasons described in the previous section, and in 2025 the new Chief Executive Officer joined the Company. For this reason, the remuneration for financial years 2024 and 2025 is not comparable.

B.7. Explain the nature and the main characteristics of the variable components accrued under the remuneration systems during the year ended.

In particular:

- Identify each of the remuneration plans that have determined the different variable payments accrued by each of the directors during the year ended, including information on their scope, their date of approval, their date of implementation, the periods of accrual and validity, the criteria used to evaluate performance and how this has affected the establishment of the variable amount accrued, as well as the measurement criteria used and the period necessary to be in a position to suitably measure all the conditions and criteria stipulated.
- In the case of share options and other financial instruments, the general characteristics of each plan will include information on both the conditions necessary both to acquire unconditional ownership (consolidation) and to exercise these options or financial instruments, including the price and term in which they can be exercised.
- Each of the directors, together with their category (executive directors, proprietary external directors, independent external directors and other external directors), who are beneficiaries of remunerations systems or plans that include variable remuneration.
- Where applicable, information is to be provided on the periods for the accrual or deferral of payment that have been applied, and/or the periods for withholding/unavailability of shares or other financial instruments, where they exist.

Explain the short-term variable components of the remuneration systems:

In accordance with the Remuneration Policy in force for 2025, an amount of 200 thousand euros has been accrued in financial year 2025 as short-term variable remuneration (bonus) for the executive director. Following a proposal from the Appointments and Remuneration Committee, the Board of Directors approved the executive director's variable remuneration on 24 February 2026.

As mentioned above, variable remuneration applies only to executive directors as a percentage of their fixed remuneration. Likewise, the Company has not, to date, implemented any share option plans or other financial instruments.

For information regarding the short-term variable components of the remuneration systems, see section A.1.6 above.

Explain the long-term variable components of the remuneration systems

Not applicable.

B.8. Indicate whether certain variable components have been reduced or clawed back when, in the case of the former, payment has been consolidated and deferred or, in the case of the latter, consolidated and paid, on the basis of data that have subsequently proved to be inaccurate. Describe the amounts reduced or clawed back through the application of reduction or clawback clauses, why they were implemented and the years to which they refer.

Not applicable.

B.9. Explain the main characteristics of the long-term saving schemes whose amount or equivalent annual cost is shown in the tables contained in Section C, including retirement and any other survival benefit, where these are wholly or partially financed by the company, whether funded internally or externally, stating the type of scheme, whether it is a defined contribution or benefit scheme, the conditions for the consolidation of economic rights in favour of the directors and the compatibility thereof with any kind of indemnity for early termination of the contractual relationship between the company and the director.

Not applicable.

B.10. Explain, where applicable, the severance pay or any other type of payment that has accrued and/or been received by directors during the year ended as the result of a director's early dismissal or resignation or as the result of the termination of the contract in the terms provided for therein.

During the financial year ended 2024, the three executive directors who were members of the previous Board of Directors ceased their duties, and under the termination clauses of their contracts, an amount of 4,637 thousand euros was accrued that year as severance payments. Of this amount, 1,875 thousand euros remained unpaid and was subsequently settled in 2025.

B.11. Indicate whether there have been any significant changes in the contracts of persons performing senior management duties, such as executive directors, and, where applicable, explain such changes. In addition, explain the main conditions set out in any new contracts signed with executive directors during the year, unless these have already been explained in Section A.1.

Not applicable.

B.12. Explain any supplementary remuneration accrued by directors in consideration of services provided other than those inherent in their position.

Not applicable.

B.13. Explain any remuneration resulting from the grant of advances, loans and guarantees, with details of the interest rate, main features and amounts potentially repaid, as well as the obligations assumed on their behalf by way of security.

Not applicable.

B.14. Give details of the remuneration in kind accrued by the directors over the year, briefly explaining the nature of the different salary items.

Remuneration in kind paid to the executive director during the financial year 2025 amounted to 2 thousand euros and consisted of medical and life insurance.

B.15. Indicate the remuneration accrued by the director by virtue of the payments made by the listed company to a third party organisation to which the director provides services, when these payments are allocated to the remuneration of the director's services at the company.

Not applicable.

B.16. Explain and detail the amounts accrued during the year in relation to any other remuneration item other than the above, regardless of its nature or the group entity that pays it, including all benefits in any form, such as when it is considered a related-party transaction or, especially, when it significantly affects the true and fair view of the total remuneration accrued by the director, explaining the amount granted or pending payment, the nature of the consideration received and the reasons why it would have been considered, as the case may be, that it does not constitute remuneration to the director in his capacity as such or in consideration for the performance of his executive duties, and whether or not it has been considered appropriate to include it among the amounts accrued in the "other items" section of section C.

Not applicable.

ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED PUBLIC LIMITED COMPANIES

C. DETAILS OF THE INDIVIDUAL REMUNERATION PAID TO EACH DIRECTOR

Name	Type	Accrual period 2025
MR. JOSE MARIA RODRIGUEZ-PONGA LINARES	Executive Chairman	From 14/05/2025 to 31/12/2025
MS. BELEN RIOS CALVO	Proprietary Director	From 01/01/2025 to 31/12/2025
MS. MARIA VIRGINIA VILLANUEVA ROSA	Proprietary Director	From 01/01/2025 to 31/12/2025
MR. SANTIAGO AGUIRRE GIL DE BIEDMA	Independent Director	From 01/01/2025 to 31/12/2025
MR. JOSE CARLOS VELASCO SANCHEZ	Independent Director	From 01/01/2025 to 31/12/2025

C.1. Complete the following tables in relation to the individual remuneration accrued by each of the directors (including remuneration for the performance of executive duties) during the financial year.

a) Company payments forming the subject of this report:

i) Cash payments accrued (thousands of €)

Name	Fixed Payment	Allowances	Payment for for membership of board committees	Salary	Short-term variable payment	Long-term variable payment	Compensation	Other items	Total for 2025	Total for 2024
JOSE MARIA RODRIGUEZ-PONGA LINARES	252				200			2	454	
BELEN RIOS CALVO										
MARIA VIRGINIA VILLANUEVA ROSA										
SANTIAGO AGUIRRE GIL DE BIEDMA		50							50	6
JOSE CARLOS VELASCO SANCHEZ		50							50	6

Remarks

The information for financial year 2024 is not comparable due to the fact that the independent directors, which were the only ones remunerated in their capacity as such, were appointed members of the Board of Directors of the company on 19 November 2024, like the remaining members of the Board.

ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED PUBLIC LIMITED COMPANIES

ii) Table of changes to payments based on shares and gross profit from consolidated shares or financial instruments

Name	Name of Plan	Financial instruments at the beginning of 2025		Financial instruments awarded during 2025		Financial instruments consolidated during the year				Instruments matured but not exercised	Financial instruments at the end of 2025	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/consolidated shares	Price of consolidated shares	Net profit from shares or consolidated financial instruments (thousands of €)	No. of instruments	No. of instruments	No. of equivalent shares
JOSE MARIA RODRIGUEZ-PONGA LINARES	Plan							0.00				
BELEN RIOS CALVO	Plan							0.00				
MARIA VIRGINIA VILLANUEVA ROSA	Plan							0.00				
SANTIAGO AGUIRRE GIL DE BIEDMA	Plan							0.00				
JOSE CARLOS VELASCO SANCHEZ	Plan							0.00				

Remarks

As of the date of this report, the Company has not implemented any share-based remuneration plan or other financial instruments.

iii) Long-term savings plans.

Name	Remuneration from consolidation of rights to savings system
JOSE MARIA RODRIGUEZ-PONGA LINARES	
BELEN RIOS CALVO	
MARIA VIRGINIA VILLANUEVA ROSA	
SANTIAGO AGUIRRE GIL DE BIEDMA	
JOSE CARLOS VELASCO SANCHEZ	

ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED PUBLIC LIMITED COMPANIES

Name	Contribution over the year from the company (thousands of €)				Amount of accumulated funds (thousands of €)			
	Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights		Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights	
	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024
JOSE MARIA RODRIGUEZ-PONGA LINARES								
BELEN RIOS CALVO								
MARIA VIRGINIA VILLANUEVA ROSA								
SANTIAGO AGUIRRE GIL DE BIEDMA								
JOSE CARLOS VELASCO SANCHEZ								

Remarks

iv) Details of other items

Name	Item	Amount paid
JOSE MARIA RODRIGUEZ-PONGA LINARES	Medical and life insurance.	2
BELEN RIOS CALVO	Item	
MARIA VIRGINIA VILLANUEVA ROSA	Item	
SANTIAGO AGUIRRE GIL DE BIEDMA	Item	
JOSE CARLOS VELASCO SANCHEZ	Item	

Remarks

ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS
OF LISTED PUBLIC LIMITED COMPANIES

b) Remuneration of the company’s directors for their membership of the boards of other group companies:

i) Cash payments accrued (thousands of €)

Name	Fixed Payment	Allowances	Payment for membership of board committees	Salary	Short-term variable payment	Long-term variable payment	Compensation	Other items	Total for 2025	Total for 2024
JOSE MARIA RODRIGUEZ-PONGA LINARES										
BELEN RIOS CALVO										
MARIA VIRGINIA VILLANUEVA ROSA										
SANTIAGO AGUIRRE GIL DE BIEDMA										
JOSE CARLOS VELASCO SANCHEZ										

Remarks

ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED PUBLIC LIMITED COMPANIES

ii) Table of changes to payments based on shares and gross profit from consolidated shares or financial instruments

Name	Name of Plan	Financial instruments at the beginning of 2025		Financial instruments awarded during 2025		Financial instruments consolidated during the year				Instruments matured but not exercised	Financial instruments at the end of 2025	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/consolidated shares	Price of consolidated shares	Net profit from shares or consolidated financial instruments (thousands of €)	No. of instruments	No. of instruments	No. of equivalent shares
JOSE MARIA RODRIGUEZ-PONGA LINARES	Plan							0.00				
BELEN RIOS CALVO	Plan							0.00				
MARIA VIRGINIA VILLANUEVA ROSA	Plan							0.00				
SANTIAGO AGUIRRE GIL DE BIEDMA	Plan							0.00				
JOSE CARLOS VELASCO SANCHEZ	Plan							0.00				



ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS
OF LISTED PUBLIC LIMITED COMPANIES

Remarks

iii) Long-term savings plans.

Name	Remuneration from consolidation of rights to savings system
JOSE MARIA RODRIGUEZ-PONGA LINARES	
BELEN RIOS CALVO	
MARIA VIRGINIA VILLANUEVA ROSA	
SANTIAGO AGUIRRE GIL DE BIEDMA	
JOSE CARLOS VELASCO SANCHEZ	



ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS
OF LISTED PUBLIC LIMITED COMPANIES

Name	Contribution over the year from the company (thousands of €)				Amount of accumulated funds (thousands of €)			
	Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights		Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights	
	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024
JOSE MARIA RODRIGUEZ-PONGA LINARES								
BELEN RIOS CALVO								
MARIA VIRGINIA VILLANUEVA ROSA								
SANTIAGO AGUIRRE GIL DE BIEDMA								
JOSE CARLOS VELASCO SANCHEZ								

Remarks

[]



ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED PUBLIC LIMITED COMPANIES

iv) Details of other items

Name	Item	Amount paid
JOSE MARIA RODRIGUEZ-PONGA LINARES	Item	
BELEN RIOS CALVO	Item	
MARIA VIRGINIA VILLANUEVA ROSA	Item	
SANTIAGO AGUIRRE GIL DE BIEDMA	Item	
JOSE CARLOS VELASCO SANCHEZ	Item	

ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED PUBLIC LIMITED COMPANIES

c) Summary of payments (thousands of €):

This summary should include the amounts corresponding to all payment items, including those indicated in this report which the director has accrued, shown in thousands of euros.

Name	Payments accrued within the Company					Payments accrued within group companies					Company + Group total 2025
	Total cash payment	Net profit from shares or consolidated financial instruments	Payments from savings schemes	Payments from other items	Company total 2025	Total cash payment	Net profit from shares or consolidated financial instruments	Payments from savings schemes	Payments from other items	Group total 2025	
JOSE MARIA RODRIGUEZ-PONGA LINARES	454				454						454
BELEN RIOS CALVO											
MARIA VIRGINIA VILLANUEVA ROSA											
SANTIAGO AGUIRRE GIL DE BIEDMA	50				50						50
JOSE CARLOS VELASCO SANCHEZ	50				50						50
TOTAL	554				554						554

ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED PUBLIC LIMITED COMPANIES

Remarks

C.2. Indicate the evolution over the last 5 years of the amount and percentage variation of the remuneration accrued by each of the listed company's directors who have been directors during the year, of the consolidated results of the company and of the average remuneration on a full-time equivalent basis of the employees of the company and its subsidiaries who are not directors of the listed company.

Name	Total amounts accrued and % annual variation								FY 2021
	FY 2025	% Variation 2025/2024	FY 2024	% Variation 2024/2023	FY 2023	% Variation 2023/2022	FY 2022	% Variation 2022/2021	
Executive Director									
JOSE MARIA RODRIGUEZ-PONGA LINARES	454	-	0	-	0	-	0	-	0
Independent Director									
SANTIAGO AGUIRRE GIL DE BIEDMA	50	733.33	6	-	0	-	0	-	0
JOSE CARLOS VELASCO SANCHEZ	50	733.33	6	-	0	-	0	-	0
Consolidated results of the company									
	8.369	-	-30.650	5.98	-32.598	-	10.478	-59.89	26.125
Average employee compensation									
	174	-29.84	248	3.33	240	-6.25	256	33.33	192

Remarks

The information for fiscal years 2024 to 2021 is not comparable with that of 2025 because: (i) on 19 November 2024, upon settlement of the public takeover bid launched by JSS Real Estate SOCIMI, S.A. for the entire share capital of Árima, the composition of Árima's Board of Directors changed completely; (ii) from that date onwards, independent directors are the only directors who receive remuneration in their capacity as such; and (iii) the Chief Executive Officer was appointed on 14 May 2025.

D. OTHER INFORMATION OF INTEREST

If there are any significant aspects of directors' remuneration which have not been mentioned in the previous sections of this report, but which should be included in the interests of providing comprehensive and reasoned information on the remunerative structure and practices of the company regarding its directors, please provide details in brief.

[

]

This annual report on remuneration was approved by the company's board of directors at its meeting held on:

[

26/02/2026

]

Indicate whether any director abstained or voted against the approval of this Report.

- [] Yes
[v] No



ÁRIMA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND CONSOLIDATED MANAGEMENT REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

The Board of Directors of Árima Real Estate SOCIMI, S.A. on February 26, 2026, and in compliance with the requirements established in Article 253 of the Capital Companies Act and Article 37 of the Code of Commerce, proceeds to prepare the Consolidated Financial Statements and Consolidated Management Report for the year ended December 31, 2025, which are constituted by the documents attached hereto.

Mr. José María Rodríguez-Ponga Linares
President

Mr. José Carlos Velasco Sánchez
Board Member

Mrs. Belén Ríos Calvo
Board Member

Mr. Santiago Aguirre Gil de Biedma
Board Member

Diligence drawn up by the Secretary of the Board, to record that, following the preparation by the members of the Board of Directors of the Consolidated Financial Statements and the Consolidated Management Report of ÁRIMA Real Estate SOCIMI, S.A. and subsidiaries for the year ended December 31, 2025 at the meeting held on February 26, 2026, all of the directors have proceeded to sign this document by affixing their signatures on this last page, to which I attest, in Madrid, on February 26, 2026. Likewise, I certify that these Consolidated Financial Statements are the same as those approved by the aforementioned Board of Directors, for which I sign on all pages.

Mr. Enrique Gonzalo Nieto Brackelmanns

For the purposes of the provisions of Art. 8.1 b) of Royal Decree 1362/2007, of October 19, 2007, the members of the Board of Directors of Árima Real Estate SOCIMI, S.A.

Declare:

That to the best of their knowledge, the consolidated annual accounts of Árima Real Estate SOCIMI, S.A. and subsidiaries (consolidated balance sheet, consolidated income statement, consolidated statement of changes in equity, consolidated cash flow statement and consolidated notes) for the year ended 31 December 2025, prepared by the Board of Directors at its meeting held on 26 February 2026 and prepared in accordance with the applicable accounting principles, give a true and fair view of the consolidated equity, financial position and results of Árima Real Estate SOCIMI, S.A.

They also declare that the consolidated management report supplementary to the consolidated annual accounts includes a faithful analysis of the evolution of the business results and the position of Árima Real Estate SOCIMI, S.A. and subsidiaries, as well as a description of the main risks and uncertainties it faces.

Madrid, February 26, 2026

Mr. José María Rodríguez-Ponga Linares
President

Mr. José Carlos Velasco Sánchez
Board Member

Mrs. Belén Ríos Calvo
Board Member

Mr. Santiago Aguirre Gil de Biedma
Board Member

Ms. María Virginia Villanueva Rosa, having attended the meeting by videoconference, has authorized the Secretary of the Board to sign the Annual Accounts and the Management Report of Árima Real Estate SOCIMI, S.A. for the financial year ended on 31 December 2025 on her behalf.

Mr. Enrique Gonzalo Nieto Brackelmanns