

Árma Real Estate SOCIMI, S.A.

Auditor's report

Annual accounts as at 31 December 2025

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 annual accounts

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

Report on the annual accounts

Opinion

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

In our opinion, the accompanying annual accounts present fairly, in all material respects, the equity and financial position of the Company as at 31 December 2025, as well as its financial performance and cash flows for the year then ended, in accordance with the applicable financial reporting framework (as identified in note 2 of the notes to the annual accounts), and in particular, with the accounting principles and criteria included therein.

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 annual accounts* section of our report.

We are independent of the Company in accordance with the ethical requirements, including those relating to independence, that are relevant to our audit of the 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 annual accounts of the current period. These matters were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters

How our audit addressed the key audit matters

Valuation of investment properties

The net book value of investment properties amounts to EUR 283,800 thousand as of 31 December 2025 and represents approximately 68% of the Company's total assets as of that date.

The Company measures its investment properties at acquisition cost less the corresponding accumulated depreciation and any impairment losses that may have been recognized, as disclosed in note 3.2 of the annual accounts.

The Company recognizes an impairment loss for the excess of the asset's carrying amount over its recoverable amount, defined as the higher of the asset's fair value less costs to sell and its value in use. In determining the recoverable amount of its investment properties, the Company engages independent experts to determine the fair value of all its investment properties.

These valuations have been performed in accordance with international standards, the methodology of which is described in note 3.3 of the annual accounts.

Additionally, the Company recognizes depreciation of its investment properties on a straight-line basis over their estimated useful life, as detailed in note 3.2 to the annual accounts.

We consider the valuation of investment properties to be a key audit matter primarily due to its significance in relation to the financial statements as a whole and the importance of the judgments and estimates associated with the valuation of such investment properties.

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.

We verified that the useful lives assigned to the investment properties are consistent with their nature and performed tests on the mathematical accuracy of the depreciation expense recognized during the year.

Additionally, we obtained the valuations of the investment properties prepared by the independent experts engaged by the Company and performed, among others, the following procedures:

- Assessed the technical competence, capabilities, objectivity and independence of the valuation experts by obtaining confirmations and verifying their recognized standing in the market.
- Verified that the valuations were performed in accordance with the accepted methodology described in note 3.3 of the annual accounts.
- Held discussions regarding the key assumptions underlying the valuations through various meetings with the independent experts and management, assessing the consistency of the estimates and taking into account market conditions.
- Performed substantive procedures to test the accuracy of the most relevant data provided by management to the valuers and used by them in their valuations.

Finally, we assessed the sufficiency of the disclosures included in the annual accounts in relation to this matter.

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

Reverse merger

On 3 November 2025, the extraordinary general shareholders' meetings of the Company (as absorbing entity) and JSS Real Estate SOCIMI, S.A. (as absorbed entity) approved the reverse merger by absorption. This implies the dissolution (without liquidation) and extinction of JSS Real Estate SOCIMI, S.A., which transferred all of its assets and liabilities to the Company, the latter acquiring, by universal succession, all rights and obligations of JSS Real Estate SOCIMI, S.A.

The accounting treatment applied by the Company for this business combination under common control is described in note 3.9 of the annual accounts.

We considered the reverse merger carried out as a key audit matter due to the fact that it was a significant transaction during the 2025 financial year.

Our audit procedures included, among others, the following:

- Obtaining and analysing certain deeds, minutes and other documentation supporting the reverse merger transaction.
- Obtaining and evaluating the accounting analysis prepared by the Company in relation to the reverse merger.
- Performing certain substantive procedures to assess the most relevant impacts of the reverse merger.

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

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

Other information: Management report

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

Our audit opinion on the annual accounts does not cover the management report. Our responsibility regarding the 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 management report and the annual accounts as a result of our knowledge of the Company 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 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 management report is consistent with that contained in the 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 annual accounts

The directors are responsible for the preparation of the accompanying annual accounts, such that they fairly present the equity, financial position and financial performance of the Company, in accordance with the financial reporting framework applicable to the entity in Spain, and for such internal control as the aforementioned directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the directors are responsible for assessing the Company'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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The audit and control committee is responsible for overseeing the process of preparation and presentation of the annual accounts.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the 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 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 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the 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 Company'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 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the entity'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 entity'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 entity's audit and control committee, we determine those matters that were of most significance in the audit of the 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 file of the European single electronic format (ESEF) of Árima Real Estate SOCIMI, S.A. for the 2025 financial year that comprises an XHTML file of the annual accounts for the financial year, 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 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 file prepared by the 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 annual accounts included in the aforementioned file completely agrees with that of the annual accounts that we have audited, and whether the format of these accounts has been effected, in all material respects, in accordance with the requirements established in the ESEF Regulation.

In our opinion, the digital file examined completely agrees with the audited annual accounts, and these are presented, in all material respects, in accordance with the requirements established in the ESEF Regulation.

Report to the audit and control committee

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

Appointment period

The General Ordinary Shareholders' Meeting held on 20 June 2024 appointed us as auditors 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 audited entity for services other than the audit of the accounts are disclosed in note 23 to the annual accounts.

In relation to the services provided to the subsidiary companies of the Company for services other than the audit of the accounts, refer to the audit report dated 26 February 2026 on the consolidated annual accounts of Árima Real Estate SOCIMI, S.A. and its subsidiary companies, where these subsidiary companies have been consolidated.

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.

Annual Accounts as of December 31, 2025
and Management Report for the financial year 2025

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ÁRIMA REAL ESTATE SOCIMI, S.A.

BALANCE SHEET AT 31 DECEMBER 2025
(Expressed in thousands of euros)

ASSETS	Note	At 31 December 2025	At 31 December 2024
NON-CURRENT ASSETS			
Property, plant and equipment	5	33	43
Investments properties	6	283,800	268,642
Long-term investments in group companies		118,697	31,249
Equity instruments	7, 8	105,997	17,979
Loans to subsidiaries	9, 21	12,700	13,270
Long-term financial investments		-	536
Derivative financial instruments	9, 16	-	536
Other long-term financial assets	7, 9	4,406	5,566
Long-term accruals	7, 9	265	810
		407,201	306,846
CURRENT ASSETS			
Trade receivables and other accounts receivables		2,248	2,216
Trade receivables for sales and services rendered	7, 9	1,991	1,968
Other receivables	7, 9	237	71
Other credits with the Public Administrations	17	20	177
Short-term investments in group companies		1,903	-
Short-term financial investments		164	50
Derivatives	9, 16	164	-
Other short-term financial assets	7, 9	-	50
Short-term accruals	7, 9	903	1,393
Cash and other cash equivalents	10	5,373	5,035
Treasury		5,373	5,035
		10,591	8,694
		417,792	315,540

Notes 1 to 26 described in the attached report form an integral part of these Annual Accounts as of December 31, 2025.

ÁRIMA REAL ESTATE SOCIMI, S.A.

BALANCE SHEET AT 31 DECEMBER 2025
(Expressed in thousands of euros)

EQUITY AND LIABILITIES	Note	At 31 December 2025	At 31 December 2024
EQUITY			
Equity capital		285,739	202,135
Share Capital	11 a)	31,795	259,829
Share premium	11 a)	-	5,769
Reserves	12	255,212	(6,497)
Negative results from previous years	12	-	(29,763)
Profit (loss) for the period	13	(1,268)	(26,966)
Treasury shares	11 b)	-	(237)
Other equity instruments	20	-	-
Hedging Reserve	12, 16	131	478
Grants		18	21
		285,888	202,634
NON-CURRENT LIABILITIES			
Bank loans and credits	14	103,236	94,837
Financial hedging derivatives	14, 16	-	58
Other long-term financial liabilities	14	1,705	1,601
		104,941	96,496
CURRENT LIABILITIES			
Bank loans and credits	14	18,828	5,582
Financial hedging derivatives	14, 16	33	-
Other short-term financial liabilities	14	365	359
Trade and Other Payables		7,581	10,223
Various creditors	7, 14	6,311	2,913
Personnel	14, 15	1,011	6,919
Other debts with Public Administrations	17	259	391
Short-term accruals		156	246
		26,963	16,410
		417,792	315,540

Notes 1 to 26 described in the attached report form an integral part of these Annual Accounts as of December 31, 2025.

ÁRIMA REAL ESTATE SOCIMI, S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2025
(Expressed in thousands of euros)

	Note	Financial year ended on December 31, 2025	Financial year ended on December 31, 2024
Net turnover	15 (a)	18,331	12,181
Service revenue		18,331	12,181
Other operating income		11	2
Personnel costs	15 (b)	(1,978)	(16,442)
Salaries, wages and similar expenses		(1,833)	(15,954)
Welfare charges		(145)	(488)
Other operating expenses	15 (c)	(6,941)	(9,646)
External services		(5,226)	(8,026)
Taxes		(1,715)	(1,620)
Impairment and gains/losses on disposals of investment properties	6	675	(5,686)
Depreciation of property, plant and equipment and investment properties	5, 6	(5,011)	(4,324)
OPERATING RESULTS		5,087	(23,915)
Financial income		493	1,625
Financial expenses	15	(6,848)	(4,676)
FINANCIAL RESULT		(6,355)	(3,051)
PROFIT BEFORE TAX		(1,268)	(26,966)
Income tax	17	-	-
PROFIT (LOSS) FOR THE PERIOD		(1,268)	(26,966)

Notes 1 to 26 described in the attached report form an integral part of these Annual Accounts as of December 31, 2025.

ÁRIMA REAL ESTATE SOCIMI, S.A.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON DECEMBER 31, 2025
(Expressed in thousands of euros)

A) STATEMENT OF RECOGNIZED INCOME AND EXPENSES FOR THE YEAR ENDED ON DECEMBER 31, 2025
(Expressed in thousands of euros)

	Note	Financial year ended on 31 December 2025	Financial year ended on 31 December 2024
Profit (loss) in the income statement	13	(1,268)	(26,966)
Total income and expenses attributed directly to equity		(350)	(811)
By cash flow hedges	13	(347)	(818)
By grants		(3)	7
TOTAL RECOGNIZED INCOME AND EXPENSES		(1,618)	(27,777)

Notes 1 to 26 described in the attached report form an integral part of these Annual Accounts as of December 31, 2025.

ÁRIMA REAL ESTATE SOCIMI, S.A.

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

(Expressed in thousands of euros)

B) STATEMENT OF TOTAL CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED ON DECEMBER 31, 2025

(Expressed in thousands of euros)

	Capital (Note 11.a)	Share premium (Note 11.a)	Reserves (Note 12)	Negative results prev. years (Note 12)	Accumulated earnings (Note 13)	Other equity instruments (Note 20)	Treasury shares (Note 11.b)	Hedging reserves (Note 12, 16)	Grants	TOTAL
BALANCE JANUARY 1, 2024	284,294	5,769	(11,382)	(22,058)	(7,705)	801	(20,712)	1,296	14	230,317
Profit (loss) for the financial year	-	-	-	-	(26,966)	-	-	-	-	(26,966)
Other overall results for the financial year	-	-	-	-	-	-	-	(818)	7	(811)
Total income and expenses for the period	-	-	-	-	(26,966)	-	-	(818)	7	(27,777)
Capital reductions	(24,465)	-	5,315	-	-	-	19,150	-	-	-
Other movements	-	-	(430)	(7,705)	7,705	(801)	-	-	-	(1,231)
Transactions with treasury shares (Note 11)	-	-	-	-	-	-	1,325	-	-	1,325
Total transactions with owners, recognized directly in equity	(24,465)	-	4,885	(7,705)	7,705	(801)	20,475	-	-	94
BALANCE DECEMBER 31, 2024	259,829	5,769	(6,497)	(29,763)	(26,966)	-	(237)	478	21	202,634
BALANCE JANUARY 1, 2025	259,829	5,769	(6,497)	(29,763)	(26,966)	-	(237)	478	21	202,634
Profit (loss) for the financial year	-	-	-	-	(1,268)	-	-	-	-	(1,268)
Other overall results for the financial year	-	-	-	-	-	-	-	(347)	(3)	(350)
Total income and expenses for the period	-	-	-	-	(1,268)	-	-	(347)	(3)	(1,618)
Merger movements– assets not disposed	58,118	581	12,116	-	-	-	237	-	-	71,052
Merger movements– disposal of assets	-	-	13,820	-	-	-	-	-	-	13,820
Merger movements 1 January 2025 (Nota 3.9)	58,118	581	25,936	-	-	-	237	-	-	84,872
Capital reduction	(286,152)	(6,350)	235,773	56,729	-	-	-	-	-	-
Other movements	-	-	-	(26,966)	26,966	-	-	-	-	-
Total transactions with owners, recognized directly in equity	(228,034)	(5,769)	261,709	29,763	26,966	-	237	-	-	84,872
BALANCE DECEMBER 31, 2025	31,795	-	255,212	-	(1,268)	-	-	131	18	285,888

Notes 1 to 26 described in the attached report form an integral part of these Annual Accounts as of December 31, 2025.

ÁRIMA REAL ESTATE SOCIMI, S.A.
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED ON DECEMBER 31, 2025
(Expressed in thousands of euros)

	Note	Financial year ended on 31 December 2025	Financial year ended on 31 December 2024
A) CASH FLOW FROM OPERATING ACTIVITIES			
Pre-tax result for the period		(1,268)	(26,966)
Adjustments to profit/loss		11,277	20,743
Depreciation of property, plant and equipment	5	11	29
Depreciation of investment properties	6	5,000	4,295
Valuation corrections due to impairment		-	5,691
Gains (losses) on disposal of Non-Current Assets	6	(675)	(5)
Financial income		(493)	(1,586)
Financial expenses	15	6,848	4,676
Other adjustments to the result		586	7,643
Changes in working capital		(2,517)	(4,504)
Debtors and other receivables	9	(189)	(2,775)
Other current assets	9	1,807	512
Other current liabilities		(260)	975
Creditors and other payables	14	(4,978)	(2,532)
Other non-current assets and liabilities		1,103	(684)
Other cash flows from the activ. of operation		(5,614)	(2,734)
Interest paid		(7,485)	(4,625)
Interest received		471	1,891
Dividend received		1,400	-
Cash flows from operating activities		1,878	(13,461)
B) CASH FLOW FROM INVESTING ACTIVITIES			
Investment Payments		(33,182)	(8,881)
Investments properties	6	(33,232)	(8,881)
Other financial assets		50	-
Proceeds from Divestment		68,420	35,867
Property, plant and equipment		-	17
Real estate investments	6	45,506	-
Other assets	9	21,600	35,850
Business combination	3.9	1,314	-
Cash flows from investing activities		35,238	26,986
(C) CASH FLOW FROM FINANCING ACTIVITIES			
Receipts and payments on equity instruments		8	1,283
Acquisition of treasury shares	11	-	(412)
Grants, donations and bequests received		8	9
Other collections (staff credits)		-	1,686
Collections and payments for financial liability instruments		(40,165)	(16,833)
Debt with credit institutions (collections)	14	61,682	16,117
Debt with credit institutions (payments)	14	(39,427)	(28,140)
Debt with group companies (payments)		(60,496)	-
Loans to group companies and associates	21	(1,924)	(4,810)
Capital increase	11	3,379	-
Cash flows from financing activities		(36,778)	(15,502)
NET INCREASE/REDUCTION IN CASH AND CASH EQUIVALENTS		338	(2,205)
Cash at the beginning of the financial year		5,035	7,060
Cash at the end of the financial year	10	5,373	5,035

Notes 1 to 26 described herein form an integral part of these accounts Annual as of December 31, 2025.

ÁRIMA REAL ESTATE SOCIMI, S.A.

ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (Expressed in thousands of euros)

1. ACTIVITY AND GENERAL INFORMATION

Árma Real Estate SOCIMI, S.A. (hereinafter, the "Company" or "Árma") was incorporated in Spain on June 13, 2018, in accordance with the Spanish Capital Companies Act, and began trading on the Stock Exchange on October 23, 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 transfer 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.

In addition, the Company may carry out other ancillary activities, understood as those whose income together represents less than 20% of the Company's income in each tax period. The Company carries out its activity at calle del Pinar, 7, 5th floor, 28006 Madrid.

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 financial year ended on December 31, 2025, the Company's corporate name has been modified.

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

ÁRIMA REAL ESTATE SOCIMI, S.A.

**ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025
(Expressed in thousands of euros)**

a) Regulatory regime

The 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, with the amendments introduced by Act 16 of 27 December, under which SOCIMIs are governed. Article 3 of Act 11 of 26 October, 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 that makes up the Company's assets must remain leased for at least three years. For the purposes of the calculation, the time that the properties have been offered for lease will be added, with 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. In this regard, 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 Company has been listed on the Spanish Stock Market since 23 October 2018, with its tax address at calle del Pinar, 7, 5th floor, 28006 Madrid.

As indicated in Note 8, the Company is the parent of a Group of Companies (hereinafter referred to as the Group). The accompanying financial statements have been prepared on a non-consolidated basis. On 26 February, 2026, the Company's Board of Directors prepared the Consolidated Annual Accounts of Árima Real Estate SOCIMI, S.A. and its subsidiaries as of December 31, 2025, which have been prepared in accordance with the international financial reporting standards adopted by the European Union (EU-IFRS), and which as of that date have consolidated equity and a negative consolidated profit of €328,112 thousand and €8,369 thousand of euros, respectively.

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

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(Expressed in thousands of euros)**

The Company's presentation and functional currency is the "euro".

2. BASES FOR THE PRESENTATION OF THE ANNUAL ACCOUNTS

a) Fair presentations

The annual financial statements for the year ended on December 31, 2025, were approved by the Board of Directors on 26 February 2026, in accordance with the financial reporting regulatory framework applicable to the Company, which consists of:

- a) The Spanish Commercial Code and all other corporate laws applicable in Spain.
- b) The General Accounting Plan approved by Royal Decree 1514/2007, of 16 November, and the amendments incorporated thereto by Royal Decree 1159/2010, of 17 September, Royal Decree 602/2016, of 2 December and Royal Decree 1/2021, of 12 January and Law 7/2024, of December 20, described in section e) of this note and, likewise, sectoral adaptation for companies in the real estate sector.
- c) The mandatory standards approved by the Institute of Accounting and Auditing of Accounts and the relevant secondary legislation.
- d) All other applicable accounting laws in Spain.

The annual accounts for the financial year ended on December 31, 2025, obtained from the Company's accounting records, are presented in accordance with the regulatory framework for financial reporting applicable to the Company and, specifically, with the accounting principles and standards set out therein and, therefore, faithfully present the company's equity, the Company's financial position and results of operations, as well as the veracity of cash flows incorporated in the statement of cash flows for the year ended on December 31, 2025.

b) Non-mandatory accounting principles

There are no non-mandatory accounting principles that, if applied, would have had a significant effect on the preparation of the annual financial statements, that have been omitted.

c) Critical aspects of the valuation and estimation of uncertainty

The preparation of the annual financial statements requires the Company to make certain estimates and judgments regarding the future. These estimates are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are considered reasonable under the current circumstances.

By definition, accounting estimates rarely match actual results exactly. Below are the key estimates and judgments that present a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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In the preparation of the annual financial statements for the year ended on December 31, 2025, the Company's Directors have made estimates to assess certain assets, liabilities, income, expenses, and commitments recorded therein. Essentially, these estimates relate to:

Recovery of the value of investment properties

The Company's Directors assess the fair value of each property by considering the most recent independent valuations and determining the value of a property within an acceptable range of fair value estimates.

The best evidence of the fair value of investment properties in an active market is the price of similar assets. The Company determines fair value using a range of reasonable values. In making this judgment, the Company relies on a variety of sources, including:

- i. Current prices in an active market for properties of different nature, condition or location, adjusted to reflect differences with the assets owned by the Company.
- ii. Recent property prices in other, less active markets, adjusted to reflect change in economic conditions since the date of the transaction.
- iii. Discounted cash flow models based on estimates derived from the conditions of existing lease agreements, and where possible, market price evidence of similar properties in the same location, applying discount rates that reflect the time-related uncertainty.

Useful lives of investment properties

The Company's Management determines the estimated useful lives and the corresponding depreciation charges for investment properties. The useful lives of investment properties are estimated based on the period during which the assets under this category are expected to generate economic benefits. The Company reviews the useful lives of investment properties at each year-end, and if the estimates differ from previous assessments, the effect of the change is accounted for prospectively from the financial year in which the change is made.

Cash flow hedges

The effective portion of changes in the fair value of derivatives designated and qualifying as cash flow hedges is recognized in the statement of recognized income and expenses. The gain or loss related to the ineffective portion is immediately recognized in the income statement under the heading "Changes in the Fair Value of Financial Instruments".

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Amounts accumulated in equity are reclassified to the income statement in the periods when the hedged item affects earnings (e.g., when the forecasted hedged sale takes place). The gain or loss related to the effective portion of interest rate swaps hedging variable-rate loans is recognized in the income statement under "Financial Income or Expenses". However, when the forecasted hedged transaction results in the recognition of a non-financial asset (e.g., inventory or property, plant, and equipment), the previously deferred gains and losses in equity are transferred from equity and included in the initial cost valuation of the asset. The deferred amounts are ultimately recorded in cost of goods sold, in the case of inventory, or in depreciation, in the case of property, plant, and equipment.

When a hedging instrument matures or is sold, or when it no longer meets the hedge accounting requirements, any accumulated gain or loss in equity up to that point remains in equity and is recognized in the income statement when the forecasted transaction finally occurs. If the forecasted transaction is no longer expected to take place, the accumulated gain or loss in equity is immediately transferred to the income statement.

Income tax

The Company is subject to the regulatory framework established in Law 11/2009 of October 26, which governs Listed Real Estate Investment Companies (SOCIMIs). In practice, this means that, provided certain requirements are met, the Company is subject to a 0% corporate income tax rate. The amendment introduced by Law 11/2021 imposes a 15% tax on undistributed profits not paid out as dividends; however, this provision does not apply to the Company for the financial year ended on December 31, 2025.

The Company's Directors monitor compliance with the requirements established in the legislation in order to safeguard the tax advantages established therein. In this sense, the Directors' estimate is that these requirements are met in the terms and deadlines set, and it is not appropriate to record any type of result derived from the Income Tax.

While these estimates were prepared on the basis of the best information available at the end of FY2025, future developments may lead to a change in these estimates (upward or downward) in the future. Changes in accounting estimates will be applied prospectively.

d) Grouped entries

To facilitate understanding of the balance sheet and the income statement, the entries in these annual accounts are presented in grouped form, and the necessary analysis is set out in the relevant notes to the accounts.

e) Comparison of information

For comparative purposes, the balance sheet, income statement, cash flow statement, statement of changes in equity and notes to the financial statements for the year ended on 31 December 2025 are presented comparatively with information relating to the year ended on 31 December 2024.

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It should be noted that the Extraordinary General Meeting held on 3 November 2025 approved the reverse merger by absorption between Árima Real Estate SOCIMI, S.A. (as the absorbing company) and its parent company, JSS Real Estate SOCIMI, S.A. (as the absorbed company). The merger was registered with the Commercial Registry on 14 November 2025. Accordingly, for clarification purposes, the Annual Accounts at 31 December 2025 reflect the result of the merger between both companies (see note 3.9).

f) Working capital

As of 31 December 2025, the Company's working capital amounted to a negative balance of €16,372 thousand (negative €7,716 thousand as of 31 December 2024). This is mainly due to the classification as current liabilities, based on their maturity, of bank borrowings (€19,000 thousand) and trade payables arising from construction works in progress on an asset that is not currently generating rental income (€3,820 thousand). Nevertheless, the financial institutions have already expressed their willingness to extend the maturity of debt currently classified as short-term in the amount of €17,000 thousand, due to the strong lease agreements entered into with tenants. The Company expects to carry out these refinancing transactions in 2026, given the favourable conditions of its current financing. In addition, during the 2025 financial year, the Company entered into a financing agreement with a reputable banking institution for an amount of €27,400 thousand, maturing in 2032, of which €15,900 thousand has been drawn down, with the remaining €11,500 thousand expected to be drawn in the coming months. Likewise, the Company will meet its short-term obligations using the cash flows generated in the ordinary course of its business, including potential asset disposals.

Based on the foregoing, the Company's Directors have prepared these annual accounts under the going concern principle, which assumes that the Company will realise its assets and settle its liabilities in the normal course of its operations.

3. ACCOUNTING CRITERIA

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

3.1 Property, plant and equipment

Items of property, plant and equipment are recognized at their acquisition price or cost of production less accumulated depreciation and the accumulated amount of recognized losses.

The costs of major repairs are activated and amortized over the estimated useful life of the repairs, while recurring maintenance expenses are charged to the profit and loss account during the year in which they are incurred.

The depreciation of property, plant and equipment, with the exception of land, which is not depreciated, is systematically calculated by the straight-line method according to its estimated useful life, taking into account the depreciation actually suffered by its operation, use and enjoyment. The depreciation percentages corresponding to the estimated useful lives are:

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	<u>% amortization</u>
Other facilities	10%
Furniture	10%
Information processing equipment	25%
Transport elements	25%
Other fixed assets	10%

3.2 Investment properties

Investment properties include the value of land, office buildings, and logistics buildings, either for the purpose of generating rental income or capital appreciation.

These assets are initially recognized at acquisition price or production cost and are subsequently reduced by accumulated depreciation and recognized impairment losses.

Maintenance and repair expenses related to investment properties are recognized in the income statement in the period in which they are incurred. However, improvement costs that result in increased capacity, efficiency, or an extension of the useful lives of the assets are capitalized.

For non-current assets that require more than twelve months to be made ready for their intended use, capitalized costs include borrowing costs incurred before the assets are ready for use, which have been charged by the supplier or are related to loans or other borrowed funds, whether specifically or generally obtained, and directly attributable to the acquisition of assets.

The Company depreciates its investment property using the straight-line method at annual rates based on the years of estimated useful life of the assets as follows:

	<u>% amortization</u>
Constructions	2%
Technical installations	8%

Assets under construction intended for rental for purposes not yet specified are accounted for at cost less recognized impairment losses. The amortization of these assets, like that of other real estate assets, begins when the assets are ready for the use for which they were designed.

3.3 Impairment losses on non-financial assets

Assets subject to depreciation are subject to impairment loss tests whenever an event or change in circumstances indicates that the carrying amount may not be recoverable.

An impairment loss is recognised for the excess between the carrying amount of the asset over its recoverable amount, understood as the fair value of the asset less costs to sell or the value in use, whichever is greater.

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For the purpose of assessing impairment losses, assets are grouped at the lowest level for which there are separately identifiable cash flows (cash-generating units). Non-financial assets, other than goodwill, that have suffered an impairment loss are subject to revisions at each balance sheet date in case there have been reversals of the loss.

The Company engages independent experts, CBRE Valuation Advisory, S.A. y Savills Valoraciones y Tasaciones, S.A.U, to determine the value of all its real estate investments on a semi-annual basis. These valuations are carried out in accordance with the valuation and valuation standards issued by the Royal Institute of Chartered Surveyors (RICS) in the United Kingdom and by the International Valuation Standards (IVS) formulated by the International Valuation Standards Committee (IVSC).

To calculate the value of the real estate investments, the amount that the Company expects to recover through the lease is taken into consideration. To this end, cash flow projections generated on the basis of the best estimate of lease fees are used, based on expectations for each asset and taking into account any uncertainties that could lead to a reduction in cash flows or the discount rate.

The value in use of real estate does not have to be identical to its fair value because the former is due to factors specific to the entity, mainly the ability to impose prices above or below market levels due to the assumption of different risks or the contraction of costs (construction or marketing, in ongoing real estate investments; reforms; maintenance, etc.) different from those linked to companies in the sector in general, and the second corresponds to the value at which two independent parties would be willing to carry out a transaction.

The estimated returns depend on the type, age, and location of the properties. The properties have been valued individually, considering each of the lease agreements in effect at the end of the period and, where applicable, the expected ones.

The carrying amount of the Company's investment properties is adjusted at the end of each financial year by recognizing the corresponding impairment loss to align it with the recoverable amount when the fair value is lower than the carrying amount.

When an impairment loss is subsequently reversed, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, provided that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized in previous years. The reversal of an impairment loss is recognized in the income statement.

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3.4 Financial assets

Financial assets at amortised cost

Financial assets measured at amortized cost are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are classified as current assets, except for those with maturities exceeding 12 months from the balance sheet date, which are classified as non-current assets. Financial assets measured at amortized cost are included under "Long-term financial investments," "Loans to third parties" and "Other financial assets" in the non-current assets section of the balance sheet, and under "Trade receivables and other accounts receivable" in the current assets section of the balance sheet.

These financial assets are initially measured at their fair value, including directly attributable transaction costs, and subsequently at amortized cost, recognizing accrued interest based on their effective interest rate. The effective interest rate is understood as the discount rate that equates the carrying amount of the instrument with the total estimated cash flows until maturity. However, trade receivables from commercial transactions with a maturity not exceeding one year are measured at their nominal value, both at initial recognition and subsequently, provided that the effect of not discounting the cash flows is not significant.

At least at the end of the financial year, the necessary impairment allowances are made if there is objective evidence that not all the amounts owed will be collected.

The amount of impairment loss is the difference between the carrying amount of the asset and the present value of the estimated future cash flows, discounted at the effective interest rate at the time of initial recognition. Value adjustments, as well as their reversal, where appropriate, are recognized in the income statement.

Financial assets at cost

Financial assets at cost are included in "Investments in equity instruments " in the non-current assets of the balance sheet.

They are measured at cost less, where applicable, the cumulative amount of impairment allowances. If there is objective evidence that the carrying amount is not recoverable, the appropriate valuation adjustments are made for the difference between its carrying amount and the recoverable amount, understood as the greater of its fair value less costs to sell and the present value of the cash flows derived from the investment.

Unless there is better evidence of the recoverable amount, the estimation of the impairment of these investments takes into account the equity of the investee company corrected for the tacit capital gains existing at the valuation date. The value adjustment and, where appropriate, its reversal are recorded in the profit and loss account for the year in which it occurs.

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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.
- 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.

3.5 Equity

The share capital is represented by ordinary shares.

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

In the case of the acquisition of the Company's own shares, the consideration paid, including any directly attributable incremental costs, is deducted from equity until its cancellation, reissue or disposal. When these shares are subsequently sold or reissued, any amount received, net of any directly attributable incremental transaction costs, is included in equity.

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Distribution of profit and mandatory dividend payment

SOCIMIs are governed by the special tax regime established in Law 11/2009 of October 26, as amended by Law 16/2012 of December 27 and subsequent modifications, which regulate Listed Real Estate Investment Companies. They are required to distribute their profits to shareholders in the form of dividends, once the corresponding commercial obligations have been fulfilled. The distribution of profits must be agreed upon within six months following the end of each financial year, as follows:

- a) 100% of the profits derived from dividends or profit shares distributed by the entities referred to in Article 2(1) of this Law.
- b) At least 50% of the profits from the sale of real estate and shares or interests referred to in Article 2(1) of this Law, provided that the sales occur after the holding periods established in Article 3(3) of this Law, and the assets are used to fulfill the company's main corporate purpose. The remainder of these profits must be reinvested in other properties or shareholdings that serve the same purpose within three years from the date of the sale. If reinvestment does not take place, these profits must be fully distributed along with any profits from the financial year in which the reinvestment period ends. If the reinvested assets are sold before the required holding period, those profits must be fully distributed along with the corresponding portion of profits attributable to financial years in which the company was not subject to the special tax regime established by this Law.
- c) At least 80% of the remaining profits obtained.

The dividend must be paid within one month of the date of the distribution resolution. When the distribution of dividends is made against reserves from profits of a year in which the special tax regime has been applied, their distribution shall be mandatorily adopted with the agreement referred to in the previous paragraph.

The Company is obliged to allocate 10% of the profits for the year to the constitution of the legal reserve, until it reaches 20% of the share capital. This reserve, as long as it does not exceed the limit of 20% of the share capital, is not distributable to shareholders. The articles of association of these companies may not establish any other reservation of an unavailable nature other than the above.

3.6 Financial liabilities

Financial liabilities at amortized cost

This category includes, on the one hand, debits for commercial operations and debits for non-commercial operations. These third-party resources are classified as current liabilities, unless the Company has an unconditional right to defer their settlement for at least 12 months after the balance sheet date.

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These debts are initially recognised at fair value adjusted for directly attributable transaction costs, including fees associated with financing, and are subsequently recognised at their amortised cost according to the effective interest rate method. Such effective interest is the discount rate that equals the carrying amount of the instrument with the expected flow of expected future payments until the maturity of the liability.

However, debits for commercial transactions with a maturity of no more than one year and which do not have a contractual interest rate are measured, both initially and subsequently, at their nominal value when the effect of not discounting cash flows is not significant.

On the other hand, it includes financial debts, which are initially recognised at fair value less the transaction costs incurred. Subsequently, financial debts are valued at their amortized cost; Any difference between the funds raised (net of the costs required to raise them) and the redemption value is recognised in the income statement over the life of the debt in accordance with the effective interest rate method.

Financial liabilities at fair value through 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.

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.

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3.7 Current and deferred income tax

Following the special SOCIMI regime, the Company is subject to Corporate Income Tax at a 0% rate.

As established in Article 9.2 of Law 11/2009 of October 26, as amended by Law 16/2012 of December 27 and subsequent modifications, the Company is subject to a special tax of 19% on the total amount of dividends or profit shares distributed to shareholders whose ownership in the Company's share capital is equal to or greater than 5%, provided that such dividends, at the shareholder's level, are exempt or subject to a tax rate lower than 10% (for this purpose, the amount payable under the Non-Resident Income Tax Law will be taken into account).

However, this special tax will not apply when dividends or profit shares are received by entities whose corporate purpose is to hold equity interests in other SOCIMIs or in other non-resident entities with the same corporate purpose that are subject to a regulatory framework similar to that established for SOCIMIs concerning the mandatory, legal, or statutory profit distribution policy, as long as those shareholders hold an ownership interest equal to or greater than 5% in the share capital of such entities and are subject to a tax rate of at least 10% on those dividends or profit shares.

Additionally, as detailed in the amendments introduced by Law 11/2021 of July 9, the entity is subject to a special tax of 15% on the portion of undistributed profits for the financial year that originates from income that has not been subject to the general corporate income tax rate, nor qualifies for the reinvestment period regulated in Article 6(1)(b) of this Law. This tax will be considered a Corporate Income Tax liability.

The Company's Directors monitor compliance with the legal requirements to maintain the tax advantages established in the applicable regulations. In this regard, the Directors estimate that these requirements are being met within the specified terms and deadlines, and therefore, no Corporate Income Tax expense has been recorded.

3.8 Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation, whether legal or implied, as a result of past events, it is likely that an outflow of resources will be necessary to settle the obligation, and the amount can be reliably estimated. No provisions are recognized for future operating losses.

Provisions are measured at the present value of the disbursements expected to be necessary to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the specific risks of the obligation. Adjustments in the provision due to its updating are recognized as a financial expense as they are accrued.

Provisions with a maturity of less than or equal to one year with a non-significant financial effect are not discounted.

Where part of the disbursement required to settle the provision is expected to be reimbursed by a third party, the repayment is recognised as a separate asset, provided that its receipt is virtually certain.

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Contingent liabilities are considered to be those possible obligations arising as a result of past events whose materialization is conditional on the occurrence or not of one or more future events independent of the Company's will. These contingent liabilities are not subject to accounting records, and details of them are presented in the report (Note 18).

3.9 Business Combinations

Business combination transactions arising from the acquisition of all the assets and liabilities of a company, or of a portion that constitutes one or more businesses, are recorded in accordance with the acquisition method. In the case of business combinations arising from the acquisition of shares or equity interests in a company, the Company recognizes the investment in accordance with the criteria established for investments in group, joint venture and associate companies.

On 16 May 2024, the CNMV published the takeover bid (OPA) launched by JSS Real Estate SOCIMI, S.A. (hereinafter JSS SOCIMI) over all of the shares representing the share capital of the Company. Subsequently, on 21 June 2024, the CNMV reported that it had admitted for processing the application for authorization of the takeover bid submitted by said company. JSS Real Estate SOCIMI, S.A. was a company incorporated under Spanish law which, prior to the merger, was owned 51.05% by JSS Global Real Estate Fund Master Holding Company, S.àr.l., and 46.54% by JS IMMO Luxembourg, S.A., both companies incorporated under Luxembourg law.

The terms of the offer, including the consideration, were identical for all Árima shares to which it was addressed. The consideration offered by JSS Real Estate SOCIMI, S.A. to the shareholders of the Company was €8.61 in cash per share. The offer was conditional upon (i) acceptance covering 50% plus one share of Árima's share capital—excluding treasury shares—and (ii) approval of the offer by the general shareholders' meeting of JSS Real Estate SOCIMI, S.A., which was fulfilled on 28 June 2024. The Company committed not to accept the offer in respect of the 2,446,435 treasury shares it held (representing 8.605% of the share capital) and to propose their cancellation to the General Meeting prior to settlement of the offer.

Consequently, once the cancellation had been formalized, the offer targeted all remaining shares in circulation, i.e. 25,982,941 shares, representing 91.395% of the share capital at that time. On 20 June 2024, the General Shareholders' Meeting approved said capital reduction. On 25 September 2024, the cancellation of the treasury shares was registered with the Madrid Commercial Registry, reducing share capital by €24,464,350. On 6 November 2024, the CNMV published the acceptance of the takeover bid.

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.



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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.

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In line with the foregoing, during the second half of the 2025 financial year the Company sold the office building located at the junction of Paseo de la Habana and Avenida de Alfonso XIII in Madrid for an amount of €46,000 thousand, excluding selling costs (Note 6). This transaction resulted in a gain of €14 million over the asset's historical cost. However, as a consequence of measuring the asset at fair value with retroactive effect from 1 January 2025, following the application of the accounting standards related to the merger referred to in the preceding paragraph, the Company has recognised a positive gain on disposal in the income statement of €701 thousand, given that a revaluation adjustment amounting to €13 million was recorded as of 1 January 2025.

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 1 January 2025	Árima 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

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ASSETS	JSS 1 January 2025	Árima 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

EQUITY	JSS 1 January 2025	Árima 1 January 2025	Merged Company 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

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LIABILITIES	JSS 1 January 2025	Árma 1 January 2025	Merged Company 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	Árma	Merged Company
	1 January 2025	1 January 2025	1 January 2025
CURRENT LIABILITIES			
Bank loans and credits	-	5,582	5,582
Other short-terms financial liabilities	176	359	535
Debts with group companies and related parties	61,309	-	61,309
Trade and Other Payables	667	10,223	11,304
Various creditors	463	2,913	3,377
Personnel	-	6,919	7,332
Other debts with Public Administrations	204	391	595
Short-term accruals	-	246	246
	62,152	16,410	78,976
	326,676	315,540	460,203

3.10 Revenue Recognition

Revenue is recorded at the fair value of the consideration to be received and represents the amounts receivable for services rendered in the ordinary course of the Company's activities, net of returns, rebates, discounts, and value-added tax.

Provision of services

The new regulatory framework is based on the principle that revenue is recognized when control of a good or service is transferred to the customer at an amount that reflects the consideration the entity expects to be entitled to receive. Thus, the concept of control, as a fundamental principle, replaces the previous concept of risks and rewards.

In order to apply the above fundamental principle, the following successive steps must be followed:

- identify contracts with customers;
- identify the performance obligations;
- determine the price or consideration for the contract transaction;
- allocate the transaction price among the performance obligations, and
- recognize revenue when (or as) the entity satisfies each obligation committed.

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The Company provides rental services. According to the analysis carried out by the Directorate, all the income comes from the rentals of the properties that are registered under the heading "Real estate investments" under the classification of operating leases. Such income is recognised on the basis of its accrual and compliance with the obligation of use, with the benefits in terms of incentives and the initial costs of the leases being distributed linearly.

The costs related to each of the lease fees, including impairment losses, are recognized as an expense.

Dividend income

Dividend income is recognised in the income statement when the right to receive payment is established, provided that, from the acquisition date, the investee or any group company in which it holds an interest has generated profits in excess of the equity distributed. Notwithstanding the above, where the dividends distributed clearly arise from results generated prior to the acquisition date, or where amounts distributed exceed the profits generated by the investee since acquisition, such dividends are not recognised as income and instead reduce the carrying amount of the investment.

3.11 Leases

a) When the Company is the lessee – Operating lease

Leases in which the lessor retains a significant portion of the risks and benefits arising from ownership are classified as operating leases. Operating lease payments (net of any incentives received from the lessor) are charged to the income statement for the period in which they are accrued on a straight-line basis during the lease period.

b) When the Company is the lessor

Properties leased under operating leases are included as investment property in the balance sheet. Rental income is recognized on a straight-line basis over the lease term.

3.12 Functional and presentation currency

These annual financial statements are presented in thousands of euros, which is the Company's functional and presentation currency.

3.13 Related-Party Transactions

As a general rule, related-party transactions are initially recorded at their fair value. If the agreed price differs from fair value, the difference is recognized based on the economic substance of the transaction. Subsequent measurement is carried out in accordance with the applicable regulations.

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3.14 Employee benefits

a) Share-based payments

On September 26, 2018, the General Shareholders' Meeting approved a share-based compensation plan granted to the Árima Real Estate team. This plan was ratified at the General Shareholders' Meeting held on November 5, 2019, and subsequently modified and ratified again at the General Shareholders' Meeting on June 29, 2021. This Remuneration Policy replaced in its entirety the one approved on 21 March 2019 and amended on 5 November 2019. The aforementioned proposal, the full text of which is published on the Company's website, primarily amended the aspects of the Remuneration Policy related to the following points:

- i. Amendment of defined terms and calculation formula: given the Company's growth phase, the formula introduces the impact that capital increases may have on the calculation of shareholder return over a period.
- ii. Amendment of minimum performance thresholds: 8% instead of 10%, and the inclusion of the "watermark" concept (minimum return to be considered in the calculation of shareholder return, establishing a floor for subsequent periods to prevent a market downturn in one period from generating an artificial increase in return in the following period).
- iii. Amendment of the deferral (lock-up) procedure for the delivery of vested shares: beneficiaries must continue to be employees of the Company at the end of each deferral period in order to receive the vested shares.

This share-based compensation plan expired on 30 June 2024.

b) Short-term obligations and bonuses

Liabilities for salaries and wages expected to be settled within 12 months after the end of the financial year in which employees render the corresponding services are recognized in the reporting period and measured at the amounts expected to be paid when the liabilities are settled. These liabilities are presented in the balance sheet as current employee benefit obligations.

c) 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.

3.15 Cash and other cash equivalents

Cash and cash equivalents include cash on hand, demand deposits with credit institutions, other highly liquid short-term investments with an original maturity of three months or less.

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3.16 Derivatives and hedging financial instruments

Financial derivatives are measured at fair value, both at initial recognition and in subsequent valuations. The method of recognizing the resulting gains or losses depends on whether the derivative has been designated as a hedging instrument and, if so, on the type of hedge. The Company designates certain derivatives as:

Cash flow hedge

The effective portion of changes in the fair value of derivatives designated and qualifying as cash flow hedges is temporarily recognized in equity. It is transferred to the income statement in the periods when the hedged forecasted transaction affects profit or loss, unless the hedge relates to a forecasted transaction that results in the recognition of a non-financial asset or liability. In such cases, amounts previously recorded in equity are included in the cost of the asset when acquired or the liability when assumed. The gain or loss related to the ineffective portion is immediately recognized in the income statement.

4. FINANCIAL RISK MANAGEMENT

The Company's activities are exposed to various financial risks, including market risk (interest rate risk), credit risk, liquidity risk, tax risk, and other risks. The Company's overall risk management program focuses on the uncertainty of financial markets and seeks to minimize potential adverse effects on its financial profitability.

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

a) Market risk

The Company's interest rate risk arises from financial debt. Loans issued at variable rates expose the Company to cash flow interest rate risk. During the year ended on 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 EUR 85,605 thousand (EUR 60,217 thousand as of 31 December 2024).

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

These analyses take into account:

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- The economic environment in which the Company operates: different economic scenarios are designed by modifying key variables that may affect the Company (interest rates, share price, occupancy rate of investment properties, etc.).
- Identification of those interdependent variables and their level of correlation.
- Time frame in which the assessment is being carried out: the time horizon of the analysis and its possible deviations will be taken into account.

Based on the different scenarios, the Company manages its cash flow interest rate risk using interest rate swaps that convert variable-rate loans into fixed-rate loans. These interest rate swaps have the economic effect of transforming variable-rate borrowings into fixed-rate borrowings. Generally, the Company secures long-term financing at variable interest rates and swaps them for a lower fixed rate than would be available if the Company had directly obtained fixed-rate financing. Under these interest rate swaps, the Company commits to third parties to periodically exchange the difference between fixed and variable interest rates, calculated based on the contracted notional principals.

b) Credit risk

Credit risk mainly arises from tenants of investment properties, as well as from various debtors. The Company evaluates and establishes the required creditworthiness of its clients by considering their financial position, past experience, and other factors. The Company considers that it does not have significant concentrations of credit risk, meaning the potential impact on the income statement due to uncollected receivables is not material.

The Company maintains its cash and cash equivalents in institutions with the highest credit quality.

c) Liquidity risk

The Company's Finance Department carries out cash flow forecasting. It monitors the Company's liquidity needs to ensure it has sufficient cash to meet operational requirements while maintaining adequate liquidity at all times to prevent the Company from defaulting on its financial obligations (see Note 2.f).

d) Tax risk

As mentioned in Note 1, the Company is subject to the special tax regime for Listed Real Estate Investment Companies (SOCIMI). According to Article 6 of Law 11/2009 of October 26, as amended by Law 16/2012 of December 27, companies that opt for this regime are required to distribute their earnings to shareholders in the form of dividends, once the corresponding corporate obligations have been met. This distribution must be agreed upon within six months after the end of the financial year and must be paid within the following month. Additionally, as detailed in the amendments introduced by Law 11/2021 of July 9, the entity is subject to a special 15% tax on the portion of profits that is not distributed.

If the General Shareholders' Meeting of these companies does not approve the dividend distribution proposed by the Board of Directors, which has been calculated in accordance with the legal requirements mentioned above, the Company would be in breach of these requirements and would therefore be subject to the general tax regime instead of the special SOCIMI regime.

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5. PROPERTY, PLANT AND EQUIPMENT

The breakdown and movement of the items included in "Property, plant and equipment" is as follows:

	Thousands of euros
	Furniture Process Equipment of information and Other facilities
Balance at 01.01.2024	111
Cost	239
Accumulated depreciation	(128)
Net Book value	111
Additions	2
Disposals	(55)
Depreciation charge	(28)
Reversal of depreciation charge	45
Impairment loss	(32)
Balance at 31.12.2024	43
Cost	186
Accumulated depreciation	(111)
Accumulated impairment	(32)
Net book value	43
Additions	3
Disposals	-
Depreciation charge	(13)
Reversal of depreciation charge	-
Impairment loss	-
Balance at 31.12.2025	33
Cost	189
Accumulated depreciation	(124)
Accumulated impairment	(32)
Net book value	33

a) Impairment losses

During the financial year ended on December 31, 2025, no impairment adjustments were recognized. During the financial year ended on December 31, 2024, the Company recognized an impairment loss of 32 thousand euros on office equipment

b) Fully depreciated assets

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

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6. INVESTMENT PROPERTIES

Investment properties include land, buildings, and other owned structures held to generate long-term rental income or for capital appreciation and are not occupied by the Company.

The breakdown and movement of the items included in investment properties are as follows:

	Thousands of euros				
	Land	Constructions	Technical installations	Real estate investments in progress	Total
Balance at 01.01.2024	141,435	94,131	25,991	10,656	272,213
Additions	-	-	313	6,069	6,382
Transfers	867	863	996	(2,726)	-
Depreciation of charge		(1,485)	(2,809)	-	(4,294)
Impairment of losses	(2,860)	(2,451)	(348)	-	(5,659)
Balance at 31.12.2024	139,442	91,058	24,143	13,999	268,642
Cost	142,697	99,341	34,316	14,002	290,356
Accumulated Depreciation	-	(5,448)	(9,765)	-	(15,213)
Accumulated Impairments	(3,255)	(2,835)	(408)	(3)	(6,501)
Book value at 31.12.2024	139,442	91,058	24,143	13,999	268,642
Additions	8,200	6,775	1,442	15,671	32,088
Divestments	(32,177)	(10,091)	(2,946)	(40)	(44,804)
Additions due to merger (Note 3.9)	15,408	10,480	6,986	-	32,874
Transfers	1,119	921	749	(2,789)	-
Depreciation of charge	-	(1,612)	(3,388)	-	(5,000)
Balance at 31.12.2025	131,992	97,531	27,436	26,841	283,800
Cost	131,992	99,143	30,824	26,841	288,800
Accumulated depreciation	-	(1,612)	(3,388)	-	(5,000)
Book value at 31.12.2025	131,992	97,531	27,436	26,841	283,800

As a result of the fair value uplift of the Company's assets carried out in connection with the reverse merger (Note 11), additions amounting to €32,874 thousand have been recognized, allocated to land, buildings, and facilities (Note 3.9).

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During the 2025 financial year, the Company made a disbursement of €13,158 thousand, excluding acquisition costs, for the purchase of an office building for which a purchase commitment had been formalized in 2023 for an initial amount of €2,142 thousand. This asset, located in the M30-A2 urban business corridor, has a floor area of 11,600 sqm and 167 parking spaces. In addition, costs amounting to €18,563 thousand were incurred during the 2025 year in connection with refurbishment and improvement projects, framed within the Company's corporate value-creation strategy (€3,257 thousand during fiscal year 2024).

Likewise, during the second half of the 2025 financial year, the Company sold the office building located at the junction of Paseo de la Habana and Avenida de Alfonso XIII in Madrid for an amount of €46,000 thousand, excluding selling costs. This transaction resulted in a gain of €14 million over the asset's historical cost. However, as a result of measuring the asset at fair value with retroactive effect from 1 January 2025, following the application of the accounting standards applicable to the merger (Note 3.9), the Company has recognised a positive gain on disposal in the income statement of €701 thousand, due to the revaluation adjustment of €13 million recorded as of 1 January 2025.

During the 2024 financial year, the Company made an additional disbursement of €3,125 thousand related to the turnkey project formalized in 2020. This transaction resulted in the acquisition of ownership of the asset, allowing greater control over the construction works to adapt them to the demand requirements of the area. The asset consists of an office building located at Avenida de Manoteras, 28, with a floor area of 12,842 sqm and 241 parking spaces.

The "Investment Properties in Progress" heading includes the cost of improvements made to assets that have not yet been fully completed.

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

a) Impairment of investment properties

As of December 31, 2025, the Company has not recognized any impairment loss on investment property (€5,659 thousand as of December 31, 2024). As of December 31, 2025 there is no accumulated impairment resulting from the fair value adjustment of the Company's assets due to the reverse merger. As of December 31, 2024 the accumulated impairment amounted to €6,501 thousand.

b) Fully depreciated assets

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

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c) Income and expenses from real estate investments

The following income and expenses from investment properties have been recognized in the income statement:

	Thousands of euros	
	December 31, 2025	December 31, 2024
Rental income (Note 15)	18,331	12,181
Operating expenses arising from investment properties that generate rental income	(3,314)	(3,338)
Operating expenses arising from investment properties that do not generate rental income	(936)	(600)
	14,081	8,243

d) Assets under operating lease

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

	Thousands of euros	
	31.12.2025	31.12.2024
Less than a year	9,564	11,057
Between one and five years	44,723	33,652
More than five years	23,590	5,931
	77,877	50,640

e) Insurance

The Company contracts all necessary insurance policies to cover potential risks that may affect investment property assets. The coverage provided by these policies is considered sufficient.

f) Obligations

As of the end of the financial year, the Company has no contractual obligations for the acquisition, construction, or development of investment properties, or for repairs, maintenance, or insurance, beyond those already included in this report, except for contracts related to rehabilitation and improvement projects.

The commitments arising from these ongoing rehabilitation projects amount to 3,360 thousand euros. The expected cash outflows will occur during 2026 financial year and will be reflected in the cash flows of each corresponding asset. These will be financed through a combination of equity and bank debt to maintain an appropriate balance.

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g) Valuation process

The following provides information on the cost and fair value of investment properties as of December 31, 2025, and December 31, 2024:

	Thousands of euros			
	December 31, 2025		December 31, 2024	
	Net book value	Fair value	Net book value	Fair value
Investment properties	283,800	291,934	268,642	304,122

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

Market value is defined as the estimated amount for which an asset should be exchanged on the valuation date between a willing seller and a willing buyer, following a reasonable marketing period, with both parties acting knowledgeably, prudently, and without any coercion.

The valuation methodology adopted by independent valuers to determine fair value was primarily the 10-year discounted cash flow (DCF) method, while also cross-checking the information with comparable data. The residual value at the end of year 10 is calculated by applying an exit yield (Cap rate) to the projected net income of year 11. The cash flows are discounted at an internal rate of return (IRR) to determine the net present value. This IRR is adjusted to reflect the investment risk and the assumptions made. The key variables are therefore rental income and exit yield.

Estimated returns and discount rates depend on the type, age, and location of the properties. Each property has been individually valued, taking into account all lease agreements in force at the end of the financial year and, where applicable, anticipated leases. The valuations are based on current market rents for different areas, supported by comparable transactions and actual market transactions.

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7. ANALYSIS OF FINANCIAL INSTRUMENTS

7.1 Analysis by category

The carrying amount of each category of financial instruments set out in the "Financial Instruments" Recording and Measurement Standard, except cash and cash equivalents, is as follows:

Thousands of 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	105,997	17,979	-	-	17,106	18,836
Financial assets at fair value with changes in equity	-	-	-	-	-	536
Total financial assets	105,997	17,979	-	-	17,371	20,182
	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	-	-	-	-	5,034	3,482
Financial assets at cost	-	-	-	-	-	-
Financial assets at fair value with changes in equity	-	-	-	-	164	-
Total financial assets	-	-	-	-	5,198	3,482

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Thousands of euros						
	Long-term financial liabilities					
	Debts with credit institutions		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	103,236	94,837	-	-	1,705	1,601
Financial liabilities at fair value with changes in equity	-	-	-	-	33	58
Total financial liabilities	103,236	94,837	-	-	1,738	1,659
	Short-term financial liabilities					
	Debts with credit institutions		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	18,828	5,582	-	-	7,843	10,437
Total financial liabilities	18,828	5,582	-	-	7,843	10,437

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b) Analysis by maturity

As of December 31, 2025, and December 31, 2024, the amounts of financial instruments, excluding investments in the equity of group companies (Note 8) and cash and cash equivalents (Note 10), with a fixed or determinable maturity, classified by year of maturity and in nominal terms, are as follows:

As of December 31, 2025

	Thousands of euros						
	Financial assets						
						Years	
	2026	2027	2028	2029	2030	Further	Total
Financial assets at amortized cost:							
- Trade debtors	2,228	-	-	-	-	-	2,228
Credits to third parties	1,903	12,700	-	-	-	-	14,603
Other financial assets	903	1,786	713	682	1,035	455	5,574
Financial assets at fair value with changes in equity:							
- Hedge derivatives	164	-	-	-	-	-	164
	5,198	14,486	713	682	1,035	455	22,569
	Financial liabilities						
						Years	
	2026	2027	2028	2029	2030	Further	Total
Financial liabilities at amortized cost:							
- Debts with banks	18,548	31,433	16,322	22,635	18,895	15,084	122,918
- Creditors and other accounts payable	7,322	-	-	-	-	-	7,322
- Other financial liabilities	521	955	100	-	415	235	2,226
Financial liabilities at fair value with changes in equity:							
- Hedge derivatives	33	-	-	-	-	-	33
	26,424	32,388	16,422	22,635	19,310	15,319	132,499

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As of December 31, 2024

	Thousand euros						
	Financial assets						
	2025	2026	2027	2028	2029	Years Further	Total
Financial assets at amortized cost:							
- Trade debtors	2,039	-	-	-	-	-	2,039
- Credits to third parties	-	-	13,270	-	-	-	13,270
- Other financial assets	1,443	2,314	1,074	997	847	1,144	7,819
Financial assets at fair value through equity:							
- Hedge derivatives	-	536	-	-	-	-	536
	3,482	2,850	14,344	997	847	1,144	23,644
	Financial liabilities						
	2025	2026	2027	2028	2029	Years Further	Total
Financial liabilities at amortized cost or cost:							
- Debts with banks	4,918	50,509	22,899	1,297	20,754	-	100,377
- Creditors and other accounts payable	10,078	-	-	-	-	-	10,078
- Other financial liabilities	399	549	19	58	324	651	1,960
Financial liabilities at fair value through equity:							
- Hedge derivatives	-	58	-	-	-	-	58
	15,355	51,116	22,918	1,355	21,078	651	112,473

The debts reflected in the above tables are expressed at their nominal value.

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8. LONG-TERM INVESTMENTS IN GROUP COMPANIES

As of December 31, 2025 and 2024, the breakdown of long-term investments in group companies is as follows:

December 31, 2025

Name	Registered office	Activity	Fraction of capital		Voting Rights	
			Direct %	Indirect %	Direct %	Indirect %
Árma Investments, S.L.	Serrano, 47 4 ^a planta, 28001 Madrid	Acquisition and promotion of urban assets for lease	100	-	100	-
Las Tablas 40 Madrid, S.L.U.	Serrano, 41 4 ^a planta 28001 Madrid	Acquisition and promotion of urban assets	100	-	100	-
Ríos Rosas 24 Madrid, S.L.U.	Serrano, 41 4 ^a planta 28001 Madrid	Acquisition and promotion of urban assets for lease	100	-	100	-
TC6 Madrid, S.L.U.	Serrano, 41 4 ^a planta 28001 Madrid	Acquisition and promotion of urban assets for lease	100	-	100	-

December 31, 2024

Name	Registered office	Activity	Fraction of capital		Voting Rights	
			Direct %	Indirect %	Direct %	Indirect %
Árma Investigación, Desarrollo e Innovación, S.L.U.	Serrano, 47 4 th floor, 28001 Madrid	Real estate activity Sustainability projects Exploitation of industrial property rights	100	-	100	-
Árma Investments, S.L.	Serrano, 47 4 ^a planta, 28001 Madrid	Acquisition and promotion of urban assets for lease	100	-	100	-

On 29 December 2025, the Sole Shareholder of Árma Investigación, Desarrollo e Innovación, S.L.U. approved the dissolution and liquidation of said company, which was formalized in a public deed on 30 December 2025.

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The breakdown of the movements of Equity instruments heading is as follows:

		Thousand euros
	2025	2024
Balance as of 1 January	17,979	17,979
Registrations of investments arising from the merger (Note 3.9)	333,749	-
Disposals of investments arising from the reverse merger	(222,728)	-
Return of capital to shareholders	(23,000)	-
Derecognition of investment due to liquidation	(3)	-
Balance as of December 31	105,997	17,979

The variation in the 'investments' heading is mainly due to: the incorporation of the subsidiaries which, up to the date of the reverse merger between the Company and JSS Real Estate SOCIMI, S.A., were dependent on the latter, amounting to €92,633 thousand (Ríos Rosas 24 Madrid, S.L.U., Las Tablas 40 Madrid, S.L.U., and TC6 Madrid, S.L.U.); the revaluation of the investment in Árima Investments, S.L. as a result of the fair value adjustment of the assets (NOFCAC) arising from the reverse merger (Note 11), amounting to €8,388 thousand; the derecognition of JSS's investment in Árima, amounting to €222,728 thousand; the return of other shareholder contributions in the subsidiary Ríos Rosas 24 Madrid, S.L.U. amounting to €23,000 thousand.

As of December 31, 2025, the value of the shareholdings in the group companies is as follows: (i) 26,364 in Árima Investments; (ii) 40,001 in Las Tablas; (iii) 1,276 in Ríos Rosas; and (iv) 38,356 in Tres Cantos.

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

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

The company Árima Investigación, Desarrollo e Innovación, S.L.U. was incorporated on December 10, 2018, under the name Árima Real Estate Investments, S.L.U. Its corporate name was changed to the current one on November 7, 2019. Upon its incorporation, Árima Real Estate SOCIMI, S.A. became the parent company of a group of subsidiaries over which it holds control.

On September 28, 2021, the Company acquired 100% of the shares of Inmopra, S.L., a company engaged in real estate investment. At the time of acquisition, this company owned a leased office building located in the Chamartín district of Madrid. Inmopra adopted the special SOCIMI tax regime on September 29, 2021. On October 4, 2021, its corporate name was changed to Árima Investments, S.L.

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

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The Company has carried out an analysis of its investments in Group companies. Those subsidiaries for which no impairment has been recognised are those in which there is an unrealised gain derived from investment properties, such that the net assets of the subsidiaries exceed the Company's carrying amount of the related investments.

9. FINANCIAL ASSETS

	Thousand euros	
	As of December 31, 2025	As of December 31, 2024
Long-term financial assets		
At amortized cost:		
- Long-term accruals	265	810
At cost:		
- Participatory loan (Note 21)	12,700	13,270
- Other long-term financial assets	4,406	5,566
Financial assets at fair value through equity:		
- Derivative financial instruments (Note 16)	-	536
Short-term financial assets		
At amortized cost:		
- Trade receivables from sales and services	1,991	1,968
- Other debtors	237	71
- Investments in group companies	1,903	-
- Short-term accruals	903	1,393
Financial assets at fair value through equity:		
- Derivative financial instruments (Note 16)	164	-
At cost:		
- Other short-term financial assets	-	50
	22,569	23,664

The financial instruments at cost related to long-term investments in group companies (Participatory loan) have been detailed in Note 21.

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. Additionally, the section includes security deposits related to lease agreements deposited with the relevant public entities, amounting to 1,446 thousand euros as of December 31, 2025 (1,391 thousand euros as of December 31, 2024), as well as other long-term assets.

The "Trade receivables from sales and services" heading includes 1,991 thousand euros corresponding to invoices pending issuance (1,194 thousand euros as of December 31, 2024), mainly as a result of the linearization of rental income.

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Associated with the financing of real estate investments, the Company signed into interest rate hedging transactions with the aim of reducing the risk arising from interest rate volatility. The amount recorded under the "Derivative financial instruments" heading in the long term corresponds to the valuations of part of these derivative financial instruments as of December 31, 2025, while the rest are recorded under long-term liabilities (Note 16).

The carrying amount of loans and receivables approximates their fair value, as the impact of the discount is not significant.

The aging analysis of trade receivables from sales and services is as follows:

	Thousands of euros	
	December 31, 2025	December 31, 2024
Up to 3 months	92	775
Between 3 and 6 months	-	-
More than 6 months	-	-
	92	775

The book values of trade receivables and other receivables are denominated in euros.

10. CASH AND CASH EQUIVALENTS

	Thousand euros	
	As of December 31, 2025	As of December 31, 2024
Treasury	5,373	5,035
	5,373	5,035

Current accounts accrue a market interest rate. As of December 31, 2025, €2,474 thousand are not available for use.

11. CAPITAL, SHARE PREMIUM AND TREASURY SHARES

a) Capital and share premium

The breakdown of capital and share premium as of December 31, 2025, and December 31, 2024, is as follows:

	Thousand euros	
	As of December 31, 2025	As of December 31, 2024
Subscribed capital	31,795	259,829
Share premium	-	5,769
	31,795	265,598

All the Company's shares are listed on the continuous market of Bolsas y Mercados Españoles.



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On May 16, 2024, the CNMV published the takeover bid launched by JSS Real Estate SOCIMI, S.A. for all shares representing the Company's share capital. Subsequently, on June 21, 2024, the CNMV announced that it had accepted for processing the request for authorization of the takeover bid submitted by this company. At that moment, JSS Real Estate SOCIMI, S.A. was a Spanish company, 97.59% owned by JSS Global Real Estate Fund Master Holding Company, S. à. r. l., a Luxembourg-based entity.

The terms of the offer, including the consideration, were identical for all shares of Árima to which it is addressed. The consideration offered by JSS Real Estate SOCIMI, S.A. to the Company's shareholders was 8.61 euros in cash per share. The offer is subject to (i) acceptance covering 50% plus one share of Árima's share capital, excluding treasury shares, and (ii) approval of the offer by the general shareholders' meeting of JSS Real Estate SOCIMI, S.A., the latter condition being fulfilled on June 28, 2024. The Company committed not to accept the offer regarding 2,446,435 treasury shares (representing 8.605% of the capital) and to propose their cancellation to the General Shareholders' Meeting before the settlement of the offer.

Consequently, once this cancellation was formalized, the offer was directed at all remaining shares in circulation, totalling 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 treasury shares was registered with the Madrid Commercial Registry, reducing the share capital by 24,464,350 euros. On November 6, 2024, the CNMV published the acceptance results of the takeover bid.

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 has entailed the dissolution (without liquidation) and termination of JSS SOCIMI, which has transferred 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.

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.

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Furthermore, on December 29, 2025, the Company's Extraordinary General Shareholders' Meeting approved a share capital reduction (i) in the amount of €286,153 thousand in order to offset negative results from prior years; (ii) in the amount of €24,437 thousand to allocate €3,179 thousand to the legal reserve, and (iii) in the amount of €258,537 thousand to allocate a voluntary reserve. Subsequently, the aforementioned General Shareholders' Meeting resolved to consolidate and cancel the shares comprising the Company's share capital for their exchange into newly issued shares (reverse stock split) at a ratio of 10 new shares for every 13 existing shares, increasing the nominal value of each share from €1.00 to €1.30. Prior to the reverse stock split, the General Shareholders' Meeting approved a technical capital reduction in the amount of €2.00 through the redemption of 2 treasury shares, each with a nominal value of €1.00, for the purpose of enabling the adjustment of the number of shares required to carry out the reverse stock split, so that the total number of existing shares to be consolidated is a multiple of that established in the exchange ratio, namely 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 (see Note 26 of Subsequent events). 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 of December 31, 2025, the entities holding a stake of 3% or more in the Company's share capital are as follows:

Entity	% voting rights attributed to shares	% voting rights 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

As of December 31, 2024, the entities that participated in the share capital in a percentage equal to or greater than 3% were the following:

Entity	% voting rights attributed to shares	% voting rights through financial instruments	Total %
JSS Real Estate SOCIMI, S.A.	99,560	-	99,560
Total	99,560	-	99,560

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b) Treasury shares

The movement of treasury shares in the year was as follows:

	As of December 31, 2025		As of December 31, 2024	
	Number of treasury shares	Thousand euros	Number of treasury shares	Thousand euros
At the beginning of the exercise	26,971	237	2,590,365	20,712
Increases/ Purchases	12	-	65,238	412
Decreases	(26,971)	(237)	(182,197)	(1,737)
Amortizations	-	-	(2,446,435)	(19,150)
At the end of the financial year	12	-	26,971	237

At 31 December 2025, the Company held 12 treasury shares.

As of December 31, 2024, the Company holds 26,971 treasury shares, representing 0.10% of the share capital. The average cost of treasury shares was 8.79 euros per share in 2024. These shares were recorded, as of December 31, 2024, as a reduction in the Company's equity in the amount of 237 thousand euros.

The Company has complied with the obligations set forth in Article 509 of the Spanish Companies Act, which states that, in relation to shares listed on an official secondary market, the nominal value of the acquired shares, when added to those already held by the parent company and its subsidiaries, must not exceed 10% of the share capital. The subsidiaries do not hold either their own shares or shares in the parent company.

12. RESERVES

Reserves

	As of December 31, 2025	Thousand euros As of December 31, 2024
Other reservations:		
- Voluntary reserves	252,033	(6,497)
- Legal reserve	3,179	-
- Hedging transactions reserve	131	478
- Negative results from previous years	-	(29,763)
	255,343	(35,782)

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Legal reserve

The legal reserve must be allocated in accordance with Article 274 of the Spanish Companies Act, which stipulates that an amount equal to 10% of the profit for the financial year must be allocated to this reserve until it reaches at least 20% of the share capital.

It cannot be distributed, and if used to offset losses—when no other sufficient available reserves exist for this purpose—it must be replenished with future profits.

13. PROFIT (LOSS) FOR THE FINANCIAL YEAR

Distribution of the result

The proposed distribution of the Company's results in the year ended on December 31, 2025 to be presented to the General Shareholders' Meeting is as follows:

	Thousand euros	
	2025	2024
<u>Cast base:</u>		
Profit and loss	(1,268)	(26,966)
<u>Application:</u>		
Negative results from previous years	(1,268)	(26,966)
	(1,268)	(26,966)

On 20 June 2025, the General Shareholders' Meeting approved, without amendment, the proposal for the distribution of the 2024 result.

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14. FINANCIAL LIABILITIES

	Thousand euros	
	As of December 31, 2025	As of December 31, 2024
Long-term financial liabilities		
At amortized cost or cost:		
- Debts with credit institutions	103,236	94,837
- Deposits	1,705	1,601
Financial liabilities at fair value with changes in equity:		
- Derivative financial instruments (Note 16)	-	58
	104,941	96,496
Short-term financial liabilities		
At amortized cost or cost:		
- Debts with credit institutions	18,828	5,582
- Accounts payable and other accounts payable (Note 7)	6,311	5,606
- Unpaid remuneration	1,011	6,919
- Deposits	365	359
- Accruals	156	246
Financial liabilities at fair value with changes in equity:		
- Derivative financial instruments (Note 16)	33	-
	26,704	18,712

The carrying amount of financial liabilities approximates their fair value, as the effect of discounting is not significant.

The "Deposits" heading in the balance sheet includes deposits provided by tenants of the properties recorded under investment properties (Note 6).

The carrying amount of the Company's financial liabilities is denominated in euros.

During the financial year ended on December 31, 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 Company 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 Company 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).

During the financial year ended on December 31, 2024, a credit facility granted in 2022 for an amount of 20 million euros matured.

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As of December 31, 2025, and December 31, 2024, 100% of the Company's financing has been classified as "green" by financial institutions due to the sustainable characteristics of the financed properties, meeting the Company's stated objective in this regard. Failure to meet the conditions for sustainable classification of the financings could result in an interest rate increase of up to 0.15%.

The Group's debt is recorded at amortized cost under long-term/short-term liabilities in the "Debts with credit institutions" line item. As of December 31, 2025, the amortized cost amount is 1,163 thousand euros (1,378 thousand euros as of December 31, 2024). The nominal maturities of these loans are included in Note 7. The real estate assets securing the mentioned loans through mortgage commitments have a market value of 275,800 thousand euros as of December 31, 2025 (275,000 thousand euros as of December 31, 2024).

Under the "Debts with credit institutions" short-term line item, the amount of accrued unpaid interest and short-term principal amortization payments have been recorded at 308 thousand euros and 18,520 thousand euros, respectively, as of December 31, 2025 (654 thousand euros and 4,928 thousand euros, respectively, as of December 31, 2024).

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

Deferred payments made to suppliers

The breakdown of payments for commercial transactions carried out during the year and pending payment at the end of the balance sheet in relation to the maximum legal terms provided for in Law 15/2010, as amended by Law 31/2014, is as follows:

	2025	2024
	Days	Days
Average Supplier Payment Period	33	21
Ratio of paid transactions	32	20
Ratio of unpaid transactions	36	55

	Amount (thousand euros)	Amount (thousand euros)
Total payments made	15,134	10,222
Total outstanding payments	2,228	108

The calculation of the data in the previous table has been carried out in accordance with the resolution of February 4, 2016, issued by the ICAC. For the purposes of this note, the concept of trade payables includes suppliers and other creditors related to debts with suppliers of goods or services that fall within the scope of regulations on legal payment deadlines.

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In accordance with the new requirements established by Article 9 of Law 18/2022, of September 28, in addition to the previous information, the following details are provided:

Number (units)	2025	2024
Invoices paid before the legal maximum payment deadline to suppliers	603	705
Percentage of total supplier invoices	98%	99%

Volume (thousands of euros)	2025	2024
Invoices paid before the legal maximum payment deadline to suppliers	14,902	10,215
Percentage of total supplier invoices	98%	100%

15. INCOME AND EXPENSES

a) Net turnover figure

The net turnover figure corresponding to the Company's ordinary activities is distributed geographically as follows:

Market	Percentage		Thousand euros	
	2025	2024	2025	2024
National	100%	100%	18,331	12,181
	100%	100%	18,331	12,181

The breakdown of the net turnover is as follows:

	Thousand euros	
	2025	2024
Revenue		
Incomes	8,109	9,886
Expense Rebilling	2,214	2,295
Other income	8,008	-
	18,331	12,181

The lease agreements entered into by the Company are in line with standard market conditions regarding duration, expiration dates, and rent.

As of December 31, 2025, within the office segment, the four tenants that individually account for more than 10% of the Group's revenue collectively represent income of 7,457 thousand euros (8,200 thousand euros as of December 31, 2024). Within the logistics segment, there are no tenants that individually account for more than 10% of the Company's revenues (as of December 31, 2024, the tenants that individually accounted for more than 10% represented combined revenues of 1,647 thousand euros).

Revenue related to the rebilling of expenses as of December 31, 2025, and 2024 mainly corresponds to taxes and general building services used by tenants.

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During the 2025 financial year, the Company recognised dividend income amounting to €8,008 thousand from the Group's subsidiaries Las Tablas (2,513 thousand euros), Tres Cantos (4,116 thousand euros) and Ríos Rosas (1,379 thousand euros) (Note 21).

b) Disaggregation of revenue from customer contracts

The contracts that the Company has entered into with customers are lease agreements with standard clauses, where a price per square meter of use is set, with an average duration of three years. As described in Note 6, the leased properties include assets designated for logistics and office use, all of which are located in the Community of Madrid. The total amount of future minimum non-cancellable payments has been detailed in Note 6. Most customers consist of large and medium-sized enterprises as well as logistics operators.

c) Personnel costs

	Thousands of euros	
	Financial year ended on December 31, 2025	Financial year ended on December 31, 2024
Salaries, wages and similar	(1,833)	(15,954)
Social charges:		
- Other social charges	(145)	(488)
	(1,978)	(16,442)

Personnel expenses include both fixed and variable compensation for the Company's team.

As of December 31, 2025, no severance payments have been accrued. As of December 31, 2024, termination payments amounting to 8,343 thousand euros were recognized, of which 4,820 thousand euros remained outstanding at that date.

Under the "Salaries and wages" heading, a provision for bonuses amounting to 586 thousand euros was recorded as of December 31, 2025 (2,904 thousand euros as of December 31, 2024). Additionally, during 2024, personnel expenses amounting to 726 thousand euros have been recorded, which expired on June 30, 2024 (Note 3.14).

The average number of employees in the Company for the financial year ended on December 31, 2025, was 8 people. In the previous financial year, the average was 13 people.

The average number of employees for the 2025 and 2024 financial years, categorized by job position, is as follows:

Categories	December 31, 2025	December 31, 2024
Managers	6	8
Higher education graduates	1	4
Administrative and other	1	1
	8	13

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The gender distribution at 31 December 2025 is as follows:

Categories	December 31, 2025		
	Men	Women	Total
Managers	5	1	6
Higher education graduates	-	1	1
Administrative and other	-	1	1
	5	3	8

The gender distribution at December 31, 2024, was as follows:

Categories	December 31, 2024		
	Men	Women	Total
Managers	5	-	5
Higher education graduates	2	2	4
Administrative and other	-	-	-
	7	2	9

d) Other operating expenses

The breakdown of other operating expenses is as follows:

	Thousands of euros	
	Annual year ended on December 31, 2025	Annual year ended on December 31, 2024
External services directly attributable to real estate assets	(3,881)	(3,938)
Other Outside Services	(3,060)	(3,060)
	(6,941)	(9,646)

The 'Other external services' in 2025 includes expenses associated with the reverse merger (Note 3.9). In the year ended on December 31, 2024, advisory costs related to the takeover bid were recorded (Note 11).

e) Financial expenses

The financial expenses accrued during the financial year ended on December 31, 2025, are related to the financing obtained (Note 14).

ÁRIMA REAL ESTATE SOCIMI, S.A.

ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025
(Expressed in thousands of euros)

16. DERIVATIVE FINANCIAL INSTRUMENTS

			Thousands of 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
			-	-	164	33

			Thousands of euros			
			2024			
			Non-current		Current	
	Covered principal	Maturity	Asset	Liability	Asset	Liability
Interest rate swap	22,051	2026	536	-	-	-
Interest rate swap	7,000	2026	-	58	-	-
			536	58	-	-

In relation to the financing of real estate investments, the Company entered into three interest rate hedging transactions, with the aim of reducing the risk arising from interest rate variability.

The fair value of a hedging derivative is classified as a non-current asset or liability if the remaining maturity of the hedged item exceeds 12 months and as a current asset or liability if the remaining maturity of the hedged item is less than 12 months.

Cash flow hedging through interest rate swaps (financial swap) allows for the exchange of variable interest rate debt for fixed interest rate debt, where the future cash flows to be hedged are the future interest payments on the loans contracted. Changes in the fair value of the derivatives are reflected in the "Hedging reserve" within equity.

Likewise, 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, amounts to 716 thousand euros (1,533 thousand euros as of December 31, 2024).

Regarding these interest rate hedging transactions, the financial institutions, in order to determine the fixed interest rate, use as a 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. As a result, it is financially equivalent to a transaction in which the borrower had simultaneously entered into a swap as described above with the lender, together with financing with the same characteristics as the loan but at a variable interest rate. Therefore, since the embedded derivatives are closely related to the financing contracts, their recognition in this balance sheet and accompanying notes does not apply.

ÁRIMA REAL ESTATE SOCIMI, S.A.

ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (Expressed in thousands of euros)

17. TAX ON PROFITS AND TAX SITUATION

The reconciliation between the net amount of income and expenses for the financial year and the taxable base of the Corporate Income Tax is as follows:

As of December 31, 2025

	Thousands of euros					
	Profit and loss account			Income and expenses charged directly to Equity		
	Increases	Decreases	Total	Increases	Decreases	Total
Balance of income and expenses for the year	-	(1,268)	(1,268)	-	-	-
Corporate income tax						
Permanent differences	1,002	-	1,002	13,658	(8)	13,650
Temporary differences	4,721	(6,804)	(2,083)	-	-	
Taxable base (tax result)	5,723	(8,072)	(2,349)	13,658	(8)	13,650

The increases in permanent differences affecting the "Profit and Loss Account" mainly arise from the amount of severance payments made during the year that are not tax deductible in accordance with Article 15.i) of Law 27/2014, of 27 November, on Corporate Income Tax.

With regard to the increases in permanent differences affecting "Income and Expenses Recognised Directly in Equity", the breakdown corresponds to the inclusion in the Company's taxable base of the difference between the accounting and tax valuation of the office building located at the junction of Paseo de la Habana and Avenida de Alfonso XIII, in Madrid, upon its derecognition from the balance sheet, as detailed in Note 6.

The increases in temporary differences affecting the "Profit and Loss Account" mainly relate to the limitation on the deductibility of net financial expenses, the amortisation of the revaluation of assets, and provisions that are not tax deductible. As for the decreases in temporary differences affecting the "Profit and Loss Account", these correspond to the reversal of provisions recognised in financial year 2024 that were not tax deductible in that year and which were paid in 2025, thereby becoming tax deductible expenses in the current year.

ÁRIMA REAL ESTATE SOCIMI, S.A.

ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (Expressed in thousands of euros)

As of December 31, 2024

	Thousands of euros					
	Profit and loss account			Income and expenses charged directly to Equity		
	Increases	Decreases	Total	Increases	Decreases	Total
Balance of income and expenses for the year		(26,966)	(26,966)	-	-	-
Corporate tax	-	-	-	-	-	-
Permanent differences	1,363	(3)	1,360	-	(32)	(32)
Temporary differences	14,586	(3,144)	11,442	-	(1)	(1)
Taxable base (tax result)	15,949	(30,113)	(14,164)	-	(33)	(33)

The increases in permanent differences affecting the "Profit and Loss Account" mainly arise from the amount of severance payments made during the year that are not tax deductible in accordance with Article 15.i) of Law 27/2014, of 27 November, on Corporate Income Tax.

The increases in temporary differences affecting the "Profit and Loss Account" mainly relate to the limitation on the deductibility of net financial expenses, impairment losses on assets, and provisions that are not tax deductible. As for the decreases in temporary differences affecting the "Profit and Loss Account", these correspond to the reversal of provisions recognised in financial year 2023 that were not tax deductible in that year and which were paid in 2024, thereby acquiring tax deductibility in that financial year.

When reading this note, it should be taken into account that the Company is subject to the special SOCIMI regime, and no deferred tax assets have been recognized, as they are not expected to be fiscally recoverable.

In accordance with Law 11/2009 of October 26, as amended by Law 16/2012 of December 27 and Law 11/2021 of June 30, which regulate SOCIMIs, the current corporate income tax is calculated by applying a 0% tax rate to the taxable base. Withholdings and advance payments amount to 0 thousand euros.

In compliance with the information obligations established in Article 86 of Law 27/2014, of 27 November, approving the Corporate Income Tax Law, the following information is provided:

- Details of the assets transferred from the absorbed entity to the absorbing entity and their acquisition dates:

Asset	Acquisition date
Shareholdings in Las Tablas 40	14/09/2018
Shareholdings in TC 6	02/03/2023
Shareholdings in Ríos Rosas	20/09/2018

ÁRIMA REAL ESTATE SOCIMI, S.A.

ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (Expressed in thousands of euros)

It is hereby stated that no asset has been recorded in the accounting books of the Company at a value different from that at which it appeared in the books of the transferring (absorbed) entity prior to the completion of the merger. Likewise, the tax value of the assets and rights comprising the acquired equity coincides with their carrying amount, except in the case of the shareholdings in Ríos Rosas 24, S.L.U., which were subject to a share exchange, as explained in the notes to the financial statements of JSS Real Estate SOCIMI, S.A. for the financial year 2022.

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

Furthermore, it is stated that, as a result of the merger, an accounting revaluation of the assets owned by the Company. The impact of such revaluation on the assets owned by the Company as of 31 December 2025 is as follows:

	Value in the Company prior to 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 assets in the Company prior to the merger includes impairment value adjustments amounting to 1,574 thousand euros.

- b) The balance sheet of the transferring (absorbed) company as at 31 December 2024, being the last balance sheet closed prior to the merger (and also the balance sheet of the merger itself), 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.

ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025
(Expressed in thousands of 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 legislation, taxes cannot be considered definitively settled until the tax authorities have reviewed the tax returns filed or until the four-year statute of limitations period has expired. All tax years affecting the Company remain open to inspection.

As a result of, among other factors, the different possible interpretations of current tax legislation, additional liabilities may arise as a result of an inspection. However, the Company's Directors believe that such liabilities, if any, would not significantly impact the balance sheet and income statement for the financial years ended December 31, 2025, or December 31, 2024.

As of December 31, 2025, and December 31, 2024, the breakdown of the Company's receivables and payables with Public Administrations is as follows:

	Thousands of euros	
	As of December 31, 2025	As of December 31, 2024
Accounts receivable		
Public Treasury, debtor for various concepts	20	177
	20	177
Payment commitments		
Public Treasury, creditor for withheld taxes	(245)	(374)
Social Security agencies, creditors	(14)	(17)
	(259)	(391)

ÁRIMA REAL ESTATE SOCIMI, S.A.

ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025
(Expressed in thousands of euros)

18. PROVISIONS, CONTINGENCIES AND BANK GUARANTEES

Contingent liabilities and contingencies

As of December 31, 2025, and December 31, 2024, the Company has no contingent liabilities or contingencies.

Guarantees

As of December 31, 2025, no guarantees are in force. As of December 31, 2024, the Company had arranged two guarantees amounting to 177 thousand euros with reputable financial institutions.

19. COMMITMENTS

Operating lease commitments

The Company leases its offices under a non-cancellable operating lease agreement. Following the change of its registered office (Note 1), the Company entered – at the end of 2025 – into a lease agreement for a term of three years, renewable upon expiry for an additional two-year period at the Company's option, subject to prior notice, and under market conditions. The total future minimum payments for non-cancellable operating leases as of December 31, 2025, amount to 373 thousand euros (72 thousand euros as of December 31, 2024).

20. BOARD OF DIRECTORS AND OTHER REMUNERATION

Shareholdings, positions, and activities of the members of the Board of Directors

In compliance with the duty to avoid conflicts of interest with the Company, during the financial year, the directors holding positions on the Board of Directors have fulfilled the obligations set forth in Article 228 of the consolidated text of the Spanish Companies Act. Additionally, both they and their related parties have refrained from engaging in any conflict-of-interest situations as outlined in Article 229 of the same law, except in cases where the corresponding authorization has been obtained.

ÁRIMA REAL ESTATE SOCIMI, S.A.

ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (Expressed in thousands of euros)

Remuneration of members of the Board of Directors

During the financial year ended on December 31, 2025, the remuneration, salaries and wages and subsistence allowances, of the members of the Company's Board of Directors has amounted to:

	Thousands of euros	
	Financial year ended on December 31, 2025	Financial year ended on December 31, 2024
Executive Director Remuneration	454	7.843
Allowances of non-executive directors	111	378
	565	7.861

For the year ended on 31 December 2025, the following amounts are included under "Remuneration of executive directors": (i) 254 thousand euros in fixed remuneration (€1,252 thousand for the 2024 year) and (ii) the bonus accrued in fiscal year 2025 amounting to 200 thousand euros (€1,174 thousand euros for the 2024 year). For the financial year ended on 31 December 2025, an amount of 11 thousand euros corresponding to remuneration for the 2024 financial year is included under "Executive Director Remuneration". Likewise, as at 31 December 2024, termination indemnities amounting to 4,637 thousand euros were recognised, together with 420 thousand euros in respect of the accrual of the incentive plan in force until 30 June 2024 (Note 3.14). As of the reporting date, all termination indemnities have been fully paid.

Likewise, during the financial year 2025, the Company paid an amount of 53 thousand euros under the concept of respect of civil liability insurance premiums (70 thousand euros as at 31 December 2024) covering the members of the Board of Directors of the parent company in connection with the performance of their duties.

The members of the Company's Board of Directors do not have pension funds or similar obligations in their favour. During the financial years ended December 31, 2025, and December 31, 2024, there was no senior management personnel outside the Company's Board of Directors.

The members of the Board of Directors have not received shares or stock options during the financial years ended December 31, 2025, and December 31, 2024, nor have they exercised any options or have pending options to exercise.

On the other hand, in fiscal year 2024 there was a share-based compensation plan, as described in the Company's IPO prospectus, whose beneficiaries were the Company's team. This plan vested annually when, for each calculation period (between July 1 and June 30 of the following year), certain value-creation conditions were met. Under this plan, 204,388 shares were delivered during fiscal year 2024. This incentive plan expired on June 30, 2024 (Note 3.14).

ÁRIMA REAL ESTATE SOCIMI, S.A.

ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (Expressed in thousands of euros)

21. OTHER TRANSACTIONS WITH GROUP COMPANIES

As of December 31, 2025, and December 31, 2024, the long-term financial assets held by the company with group companies correspond to loans recorded under the "Loans to group companies" heading. These loans were formalized under market conditions between independent parties, based on the financial cost of its financing operations.

The distribution of these loans is as follows:

A participatory loan granted by Árima to the group company Árima Investments, S.L., with a balance of 12,700 thousand euros as of December 31, 2025 (12,700 thousand euros as of December 31, 2024). There are no interest receivables outstanding either as of 31 December 2025 or as of 31 December 2024.

A participatory loan granted to the Group company Árima Investigación, Desarrollo e Innovación, S.L.U., which as of December 31, 2025, has been cancelled as a result of the liquidation of the investment in this company (the balance as of December 31, 2024, amounted to 570 thousand euros).

'Short-term investments in group companies' includes the short-term financing movements with the Group company Árima Investments.

The absorbed entity, JSS SOCIMI, received a 61 million convertible loan in 2024 in connection with the acquisition of Árima. This debt was fully repaid during the 2025 financial year.

In addition, during the 2025 financial year, the Company recognised dividend income amounting to EUR 8,008 thousand from the Group's subsidiaries Las Tablas (2,513 thousand euros), Tres Cantos (4,116 thousand euros) and Ríos Rosas (1,379 thousand euros).

22. INFORMATION REQUIREMENTS ARISING FROM THE STATUS OF SOCIMI, LAW 11/2009, 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 at 31 December of prior financial years, by applicable tax rate, of the absorbed company JSS Real Estate SOCIMI, S.A. is detailed in the approved annual financial statements of that company for the financial year 2024.

ÁRIMA REAL ESTATE SOCIMI, S.A.

ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (Expressed in thousands of euros)

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.

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

On 30 June 2025, the distribution of a dividend was approved as the proposed appropriation of the result for the 2024 financial year. The total amount of the dividend amounted to EUR 160,834.

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.

f) Date of acquisition of the properties intended for lease.

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, Building 4B, Madrid	January 29, 2019	Offices

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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
Torrelaguna, 75	Calle de Torrelaguna, 75, Madrid	June 12, 2023	Offices
Josefa Valcárcel, 38	Calle de Josefa Valcárcel, 38, Madrid	June 26, 2025	Offices

Additionally, the subsidiary companies record three assets:

Property	Localization	Date of acquisition	Segment
Pradillo	Calle Pradillo, 54-58, Madrid	October 27, 2020 September 28, 2021 September 30, 2021	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

g) Identification of the asset that is computed within the 80% referred to in paragraph 1 of Article 3 of this Law.

The assets that are included in the 80% referred to in section 1 of article 3 of the SOCIMIs Act are those reflected in the table above.

h) Reserves from financial years in which the tax regime established in this Law has been applicable, which have been used during the tax period for purposes other than distribution or loss compensation, identifying the financial year from which these reserves originate

Not applicable.

ÁRIMA REAL ESTATE SOCIMI, S.A.

ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (Expressed in thousands of euros)

23. AUDITORS' FEES

The fees accrued during the financial years ended December 31, 2025, and December 31, 2024, by PricewaterhouseCoopers Auditores, S.L. and its network are as follows:

	Thousands of euros	
	2025	2024
Account Audit Services	145	120
Other services other than regulatory compliance	-	-
Tax services	-	-
Other services required by regulations	-	-
Other services other than auditing	18	13
	163	133

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

24. INFORMATION ON GREENHOUSE GAS EMISSION RIGHTS

The Company has not had greenhouse gas emission rights during either the 2025 financial year or the 2024 financial year.

25. ENVIRONMENTAL INFORMATION

Árma 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 company remains committed to its investors and transparency in ESG matters, continuing its evaluations by GRESB and EPRA. Árma has reinforced its leadership by achieving four stars in the GRESB benchmark for the third consecutive year and securing the EPRA gold award for sustainability. throughout the year, meetings have been held with both institutions to assess the company's progress. Árma continuously works to adapt to the increasing market competitiveness and the evolving requirements of rating agencies.

On the other hand, this commitment also translates into obtaining LEED/BREEAM certifications for 100% of the operating portfolio. In addition, all the assets in the portfolio have an A or B Energy Efficiency Certificate (EEC), highlighting their quality in terms of energy use and low operational emissions.

Likewise, the Company 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.

ÁRIMA REAL ESTATE SOCIMI, S.A.

ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025
(Expressed in thousands of euros)

All of this represents Árima's firm commitment to the preservation of its surrounding environment, the quality of its assets, and the health and well-being of its tenants.

26. 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.

Appendix I – Information relating to Group Companies as of December 31, 2025

Árима is the parent company of a Group comprising the following entities.

Las Tablas 40 Madrid, S.L.U.; Ríos Rosas 24 Madrid, S.L.U.; and TC6 Madrid, S.L.U. joined the Group as a result of the reverse merger between Árима Real Estate SOCIMI, S.A. and JSS Real Estate SOCIMI, S.A.

None of the Group companies are listed on any stock exchange, and they are audited annually as part of the audit of the Árима Group's consolidated financial statements. Las Tablas 40 Madrid, S.L.U. and TC6 Madrid S.L.U. are also audited on an individual basis.

		Thousand euros				
		2025				
		EQUITY				
Company name	Registered office	Capital	Reserves	Other headings	Result	Total
Árима Investments, S.L.	C. del Pinar 7 5 th floor 28006 Madrid	2,066	66	18,230	-	20,362
Las Tablas 40 Madrid, S.L. U	C. del Pinar 7 5 th floor 28006 Madrid	4	(9)	39,795	3,112	42,902
Ríos Rosas 24 Madrid, S.L. U	C. del Pinar 7 5 th floor 28006 Madrid	3	1	(182)	1,599	1,421
TC6 Madrid, S.L.U	C. del Pinar 7 5 th floor 28006 Madrid	4	-	35,300	6,158	41,462

		Thousand euros				
		2024				
		EQUITY				
Company name	Registered office	Capital	Reserves	Other headings	Result	Total
Árима Investigación, Desarrollo e Innovación, S.L.U.	Serrano, 47 4 th floor 28001 Madrid	3	-	(229)	(318)	(544)
Árима Investments, S.L.	Serrano, 47 4 th floor 28001 Madrid	2,066	66	17,995	-	20,127

ÁRIMA REAL ESTATE SOCIMI, S.A.

MANAGEMENT REPORT FOR THE YEAR ENDED ON 31 DECEMBER 2025

1. ORGANIZATION STRUCTURE AND FUNCTIONING

Árma Real Estate SOCIMI, S.A. (hereinafter Árma, or the 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.

Árma's strategy, with a clear focus on value creation, addresses the shortage of high-quality (Class A) and environmentally responsible office space. Leveraging the competitive advantage provided by its team's extensive experience, the company identifies outstanding investment opportunities in order to reposition assets through smart refurbishments.

Árma is built on the proven track record of its management team and its deep knowledge of the sector, combined with corporate values such as transparency, excellence, sustainable profitability, and tangible value creation.

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 Árma Real Estate SOCIMI shareholders, and as of December 31, 2024, JSS Real Estate SOCIMI had already consolidated the Árma Group into its Consolidated Financial Statements.

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

Árma has a suitable organisational 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.

The Board of Directors reports to the Shareholders' Meeting, overseeing the Company's daily business operations. The members of the Board are responsible for reviewing the Company's strategy and objectives, always adapting them to the needs and trends of the market.

As a result of the takeover bid launched by JSS Real Estate SOCIMI, S.A. over Grupo Árma, which was completed in November 2024, the composition of the Board of Directors was modified. The new governing body is composed of five members, including independent and proprietary (non-executive) directors. These directors have extensive experience and proven expertise in real estate, financial and legal matters. Owing to their market connections and the breadth of their professional backgrounds, they also possess in-depth knowledge of environmental, social and corporate governance (ESG) matters. The new directors were appointed by co-optation in November 2024 and subsequently ratified at the General Shareholders' Meeting held on 30 June 2025.

ÁRIMA REAL ESTATE SOCIMI, S.A.

MANAGEMENT REPORT FOR THE YEAR ENDED ON 31 DECEMBER 2025

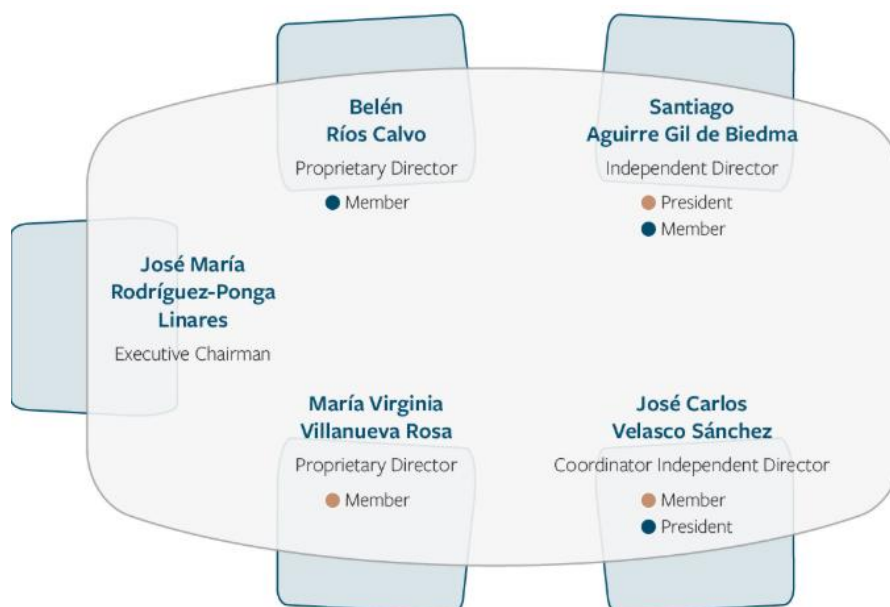
GENERAL SHAREHOLDERS' MEETING

BY-LAWS	REGULATION OF THE GENERAL MEETING OF SHAREHOLDERS	GOOD GOVERNANCE CODE OF LISTED COMPANIES	INTERNAL CODE OF CONDUCT FOR STOCK EXCHANGES
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BOARD OF DIRECTORS

REGULATIONS OF THE BOARD OF DIRECTORS	
Audit and Control Committee > General Policy for Corporate Social Responsibility > Policy for Communication > ESG Committee/ Environmental Policy > Ethics Committee/ Whistleblower channel > Selection Policy and Supplier Recruitment > Risk Management Model > Data Protection Policy > Employee Safety Manual > Handbook on the Prevention of Money Laundering and Terrorist Financing	Appointments and Remuneration Committee > Board Member Remuneration Policy > Code of Conduct > Policy for Selecting Candidates for Membership of the Board

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. 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: The Audit and Control Committee and the Appointments and Remuneration Committee.



ÁRIMA REAL ESTATE SOCIMI, S.A.

MANAGEMENT REPORT FOR THE YEAR ENDED ON 31 DECEMBER 2025

2. EVOLUTION AND RESULTS OF BUSINESS

Since its IPO in October 2018, the Company has made several acquisitions and divestments of real estate assets. During financial year 2025, the Company made a payment of 13,158 thousand euros, excluding acquisition costs, for the purchase of an office building for which an acquisition commitment with an initial value of €2,142 thousand had been formalized in financial year 2023. This asset, located in the M30-A2 urban business corridor, has a total floor area of 11,600 sqm and 167 parking spaces.

Likewise, during financial year 2025, the Company completed the divestment of the 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, excluding selling costs.

These transactions resulted in the composition of a diversified portfolio comprising 8 assets. All assets in the portfolio provide stability and significant growth potential, bringing the market value of the portfolio as of December 31, 2025 to €291,934 thousand (9 assets with market value of €304,122 thousand as of December 31, 2024).

The office real estate sector has faced challenges in recent years due to uncertainty surrounding in-person and remote working. While many companies have recently returned to full on-site operations, a shift in demand for office space has become evident, with businesses now seeking more central locations and higher-quality facilities.

The Group acquires Class A office buildings, or assets with the potential to become Class A, creating high-quality workspaces that help enhance the attractiveness of the office market and meet the needs of blue-chip companies seeking to provide their employees with environments that enable them to perform at their best in established office districts.

Accordingly, despite current market conditions, during financial year 2025 Árima strengthened its solid strategy and defensive portfolio, supported by high-quality tenants, active portfolio management, and the strong progress of refurbishment projects. As a result, annualised passing rental income - including cash rents that apply at the expiry of the rent free periods - amounts to €30 million at year-end.

As of December 31, 2025, the Company has two assets under development. Ongoing works continue to progress and are expected to significantly increase both value and rental income, supported by already signed lease agreements that will commence once the works are completed.

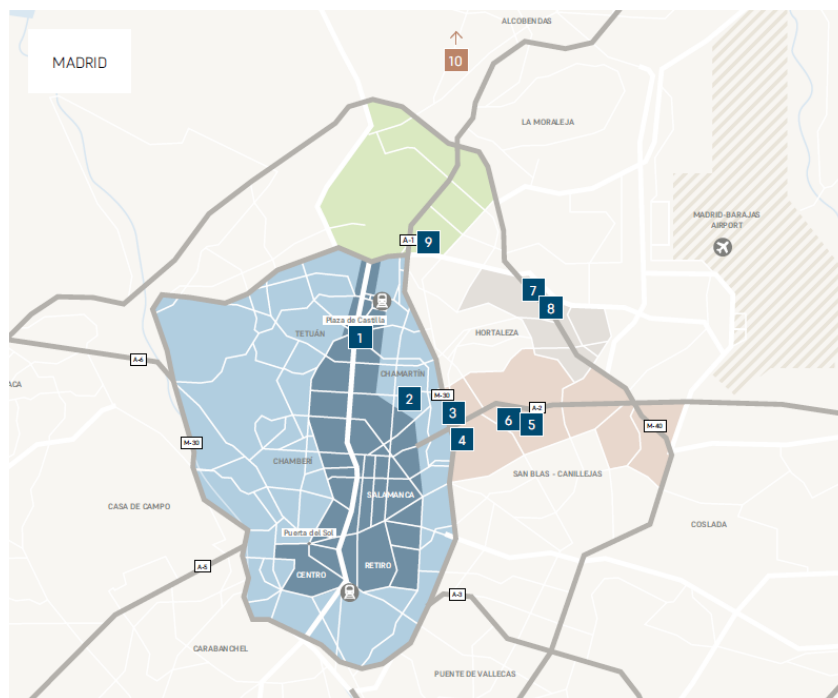
The Company has continued to strengthen its engagement with its stakeholders, by strengthening communication and ongoing contact. It also pays special attention to ensuring that its impact on society is positive, through its engagement programmes and wellbeing surveys.

At year-end, the portfolio totalled 103,779 sqm of leasable space and 1,561 parking spaces. The properties are in line with the listed company's investment model. They make up a balanced portfolio of rental assets and buildings with high appreciation potential for the SOCIMI's shareholders, always seeking a product with great potential to generate value in highly consolidated areas of the metropolitan area and the outskirts of Madrid, as shown in the following map.

ÁRIMA REAL ESTATE SOCIMI, S.A.

MANAGEMENT REPORT FOR THE YEAR ENDED ON 31 DECEMBER 2025

The properties that currently make up the portfolio are the following¹:



3 RMA



4 Torrelaguna

¹ Number 1 on the map refers to the asset divested during 2025. Number 2 refers to an asset of a subsidiary of the Árima Group.

ÁRIMA REAL ESTATE SOCIMI, S.A.

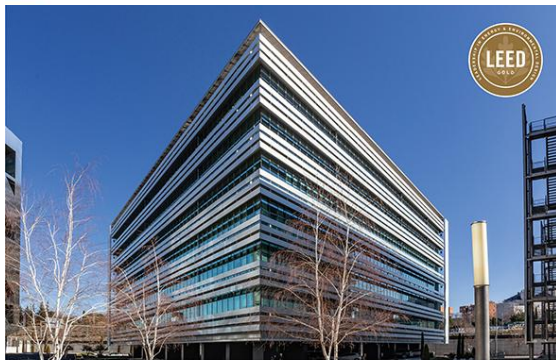
MANAGEMENT REPORT FOR THE YEAR ENDED ON 31 DECEMBER 2025



5 Botanic



6 JV38



7 Cristalia



8 Cadenza



9 Dune



10 Guadalix

The revenue derived from the lease of real estate assets and the dividend revenue amounted to 18,331 thousand euros during the financial year 2025 (31 December 2024: 12,181 thousand euros).

EBITDA - earnings before interest, taxes, depreciation and amortisation - amounts to 9,423 thousand euros (negative amounting to 13,906 thousand euros as of December 31, 2024).

ÁRIMA REAL ESTATE SOCIMI, S.A.

MANAGEMENT REPORT FOR THE YEAR ENDED ON 31 DECEMBER 2025

3. 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 8.10 euros per share.

4. TREASURY SHARES

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

As of December 31, 2024, the Company held 26,971 treasury shares, representing 0.10% of share capital. The average cost of treasury shares in 2024 was €8.79 per share. These shares were recorded as a reduction of the Group's equity as of December 31, 2024 in the amount of €237 thousand.

The 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	2,590,365	17,072
Additions/purchases	12	-	65,238	4,335
Reductions	(26,971)	(237)	(182,197)	(695)
Amortization	-	-	(2,446,435)	(19,150)
At the end of the period/year	12	-	26,971	237

The 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.

5. 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.

ÁRIMA REAL ESTATE SOCIMI, S.A.

MANAGEMENT REPORT FOR THE YEAR ENDED ON 31 DECEMBER 2025

- 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.

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.

6. 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 identify 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.

ÁRIMA REAL ESTATE SOCIMI, S.A.

MANAGEMENT REPORT FOR THE YEAR ENDED ON 31 DECEMBER 2025



The evolution of Árima'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

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

7. 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.

Árima'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").

ÁRIMA REAL ESTATE SOCIMI, S.A.

MANAGEMENT REPORT FOR THE YEAR ENDED ON 31 DECEMBER 2025

A. Identification, definition, relevance of use and consistency

The Company 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 Company'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 asset portfolio.

Financial leverage ratio

Calculated as financial debt / (financial debt plus equity). This figure allows management to assess the Company's level of indebtedness, given that the main objectives of the 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 to assess the Company's appropriate level of indebtedness.

Net Debt

This metric is calculated by subtracting cash and cash equivalents from the nominal amount of outstanding debt at the reporting date. Management considers this measure relevant for analyzing the Company's effective net leverage.

B. Reconciliation and comparison

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

ÁRIMA REAL ESTATE SOCIMI, S.A.

MANAGEMENT REPORT FOR THE YEAR ENDED ON 31 DECEMBER 2025

EBITDA

Section 2 states that EBITDA - earnings before interest, taxes, depreciation and amortisation - amounts to EUR 9,423 thousand.

	31/12/2025	31/12/2024
Operating result	5,087	(23,915)
Amortization; depreciation and gains/losses on disposals	(4,336)	(10,010)
EBITDA	9,423	(13,905)

GAV

Section 2 of this Management Report and Note 6 to these Financial Statements state that the market value of the Company's assets as of December 31, 2025 amounts to €291,934 thousand (€304,122 thousand as of December 31, 2024). On a like-for-like basis, the portfolio's value increased by 8%.

Financial leverage ratio

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

	31/12/2025	31/12/2024
Financial debt	122,064	100,419
Equity	285,888	202,634
Leverage	29.92%	33.14%

At 31 December 2025, 100% of the financing obtained by the 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 Company considers leverage over LTV and net debt to be important magnitudes for evaluation and monitoring, as reflected in this Management Report and the 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.

	31/12/2025	31/12/2024
Investment Properties	291,934	304,122
Nominal debt	122,918	100,377
LTV	42%	33%
Nominal debt	117,545	95,342
Net LTV	40%	31%

ÁRIMA REAL ESTATE SOCIMI, S.A.

MANAGEMENT REPORT FOR THE YEAR ENDED ON 31 DECEMBER 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.

	31/12/2025	31/12/2024
Nominal debt	122,918	100,377
Cash and banks	5,373	5,035
Deuda neta	117,545	95,342

8. 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 Annual Accounts.

9. RISK MANAGEMENT

Árима is subject to a wide range of regulations and good practices in compliance and reporting. In response to these requirements, the Company 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.

MANAGEMENT REPORT FOR THE YEAR ENDED ON 31 DECEMBER 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).

Árima'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 4 of the Annual Accounts gives details of the Company'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.

MANAGEMENT REPORT FOR THE YEAR ENDED ON 31 DECEMBER 2025

10. PRINCIPAL RISKS AND UNCERTAINTY

The Company'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, Árima 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 (42% LTV) and a cash position and equivalents of 5 million euros at 31 December 2025, which translates into a net debt amount of 118 million euros at that date.

11. 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	33	21
Ratio of transactions paid	32	20
Ratio de transactions pending payment	36	55
	Amount (thousand euros)	
Total payments made	15,134	10,222
Total payments pending	2,228	108

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.

MANAGEMENT REPORT FOR THE YEAR ENDED ON 31 DECEMBER 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	603	705
Percentage of total supplier invoices	98%	99%
Amount (thousand euros)	2025	2024
Invoices paid before the deadline for payment to suppliers	14,902	10,215
Percentage of total supplier invoices	98%	100%

12. TECHNOLOGY, SUSTAINABILITY & HEALTH

The Company 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 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 Company also consolidates its commitment to sustainability in the portfolio by 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 Performance Certification (EPC) A or B, demonstrating their quality in terms of energy use and low emissions in operation.

The Company 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 framed within the Decarbonisation Policy whose objective is to achieve a 55% reduction in emissions by 2030³ and carbon neutrality by 2050.

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

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

ÁRIMA REAL ESTATE SOCIMI, S.A.

MANAGEMENT REPORT FOR THE YEAR ENDED ON 31 DECEMBER 2025

13. 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.

MANAGEMENT REPORT FOR THE YEAR ENDED ON 31 DECEMBER 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).
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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
☒ 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:

[☒] 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
[v] 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:

1. 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.
2. Directors must also notify the Company:
 - a) 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;
 - b) 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;
 - c) 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;
 - d) 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
 - e) 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 ☒ X]

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 ☐ X]

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 ☒ X]

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 ☒ 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 ☒ Partially compliant ☐ Explain ☒

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 ☒ 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 ☒ 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, "Árma" 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 Árma'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 new policy or a modification to the policy already approved by the General Shareholders' Meeting.
- 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.
- 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.



ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED PUBLIC LIMITED COMPANIES

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.

[

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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.

**PREPARATION OF THE ANNUAL ACCOUNTS AND MANAGEMENT REPORT FOR
THE FINANCIAL YEAR ENDED ON DECEMBER 31, 2025**

The Board of Directors of the company Árima Real Estate SOCIMI, S.A., on 26 February 2026, and in compliance with the requirements established in Article 253 of the Spanish Companies Act and Article 37 of the Commercial Code, proceeds to prepare the Annual Accounts and the Management Report for the fiscal year ending December 31, 2025, which are constituted by the attached documents preceding this statement.

Mr. José María Rodríguez-Ponga Linares
Chief Executive Officer

Mr. José Carlos Velasco Sánchez
Board Member

Ms. Belén Ríos Calvo
Board Member

Mrs. María Virginia Villanueva Rosa
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.

In the minutes drawn up by the Secretary of the Board to record that, following the preparation by the members of the Board of Directors of the Annual Accounts and Directors' Report of Árima Real Estate SOCIMI, S.A. for the year ended on 31 December 2025 at the meeting held on 26 February 2026, all the directors have signed this document by affixing their signatures on the last page, to which I hereby attest, in Madrid on 26 February 2026. I also certify that these Annual Accounts are the same as those approved by the Board of Directors, and I therefore sign all pages.

Mr. Enrique Gonzalo Nieto Brackelmanns

For the purposes of the provisions of Art. 8.1 b) of Royal Decree 1362/2007, of 19 October 2007, the members of the Board of Directors of Árima Real Estate SOCIMI, S.A.

Declare:

That to the best of their knowledge, the Annual Accounts of Árima Real Estate SOCIMI, S.A. (balance sheet, income statement, statement of changes in equity, cash flow statement and notes) for the year ended on 31 December 2025, drawn up 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 net worth, financial position and results of Árima Real Estate SOCIMI, S.A.

They also declare that the management report supplementary to the annual accounts includes a faithful analysis of the evolution of the business results and position of Árima Real Estate SOCIMI, S.A., as well as a description of the main risks and uncertainties it faces.

Madrid, 26 February 2026

Mr. José María Rodríguez-Ponga Linares
Chief Executive Officer

Mr. José Carlos Velasco Sánchez
Board Member

Ms. 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