
ISSUER'S IDENTIFICATION DATA

Financial year closing date:

31/12/2024

Company Tax ID No. (CIF):

A88130471

Company name:

ARIMA REAL ESTATE SOCIMI, S.A.

Registered office:

SERRANO, 47 - 4ª PLANTA, 28001 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.

During the year ended 31 December 2024, the remuneration policy of the board of directors approved by the general meeting of shareholders on 28 June 2022 for the following three financial years, i.e. 2023, 2024 and 2025 (the 'Remuneration Policy' or the 'Policy') was applied for the second year.

Prior to its approval by the general meeting of shareholders, the board of directors of the Company, at its meeting held on 19 May 2022, approved the Policy, after taking note of the report prepared by the appointments and remuneration committee of the Company at its meeting held on 19 May 2022.

The Policy has been developed taking into account the relevance of the Company, its economic situation, market standards for comparable companies, the employee compensation policy, and the dedication of the directors to the Company. The remuneration set in the policy maintains an appropriate proportion and promotes the profitability and long-term sustainability of the Company, incorporating the necessary precautions to avoid excessive risk-taking or rewarding unfavourable results, while ensuring the alignment of the directors' interests with those of the Company and its shareholders, without compromising the independence of the directors. Likewise, it should be noted that, following the reasoned proposal of the appointments and remuneration committee, the Board of Directors may approve an exception of all or some of the remuneration elements included in the Remuneration Policy, depending on the particular needs of the Company's business. Any application of such exceptions will be duly recorded and explained in the corresponding annual report on directors' remuneration.

The current Policy is structured on the basis of various specific types of remuneration, as follows:

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 28 June 2022, 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 150% 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) Long-term incentive plans

The Policy provides for the possibility for executive directors to be remunerated by the delivery of shares in the Company, through their participation in the long-term incentive plans approved by the general meeting of shareholders.

The long-term incentive plan in force during the previous year ended on 30 June 2024. As at the date of this report, no incentive plans payable in shares of the Company are in force.

(iv) Other remuneration items and remuneration in kind

The Policy provides for the possibility for executive directors to receive other remuneration items and certain remuneration in kind, including the individual availability of a company car, a life insurance policy, or a private medical insurance policy.

(v) Savings plans

At the date of this report, no savings plan has been approved.

In any case, it is noted that, as of the date of this report, the Company has no executive directors.

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. above and to the extent that, as of the date of this report, the board of directors of the Company has only non-executive directors, the Remuneration Policy does not contemplate variable elements of remuneration, for which reason the remuneration of the directors, in their capacity as such, is composed entirely of fixed components, in accordance with recommendation 57 of the code of good governance for listed companies approved by the CNMV.

It is also stated for the record that the remuneration has been set by the Policy in order to maintain an appropriate proportion and promote the profitability and sustainability of the Company in the long term, incorporating the necessary precautions to avoid excessive assumption of risks or rewarding unfavourable results and ensuring the alignment of the interests of the directors with those of the Company and its shareholders, without compromising the independence of the directors themselves.

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 2025 financial year, independent directors are expected to receive remuneration amounting to 50 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.

At the date of issue of this report, the company has no executive directors. Therefore, it is not applicable.

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.

At the date of issue of this report, the company has no executive directors. Therefore, it is not applicable.

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.

At the date of issue of this report, the company has no executive directors. Therefore, it is not applicable.

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 2025, it is expected that the executive directors will accrue a termination indemnity of 1,875 thousand euros.

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.

At the date of issue of this report, the company has no executive directors. Therefore, it is not applicable.

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/d2bb886a-91ab-4416-92ef-238ccb56a460/politica-de-remuneraciones-ca-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.

No particular measures have been taken in this regard.

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.

- B.1.2** Explain any deviations from the procedure established for the application of the remuneration policy that have occurred during the year. policy that has occurred during the fiscal year.

As a result of the change of control of the Company due to the takeover bid launched by JSS Real Estate Socimi, S.A., the calculation date for the annual variable remuneration of the executive directors was brought forward to 11 November 2024.

- 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.

In addition to the short-term variable remuneration, the accrual and payment of which is decided by the Board of Directors, the only long-term variable remuneration plan is the Incentive Plan, which, following the amendment of the remuneration policy, is designed for the period from 1 July 2020 to 30 June 2024 and is fully aligned with the interests of the shareholders, such that the right to receive it only accrues if it creates accrued value for them.

The main value for the shareholder is the revaluation of the company's assets in accordance with the Net Tangible Asset Value according to EPRA.

Based on their active management, by repositioning and leasing them in the market, an intrinsic value is obtained which translates into a higher value of the underlying of the Company, which should be reflected over time in a higher stock market value of the share, although the company cannot guarantee the evolution and performance of the share price.

The long-term undertaking is determined by the fact that the variable remuneration scheme consists of handing over shares that are subject to a blocking period or prohibition on their disposal, with the Scheme's beneficiaries committing to the future of the Company.

In the event that the Net Book Value of the assets drops in successive years for reasons unrelated to their management, new incentives will not accrue until this value recovers to a level higher than the last maximum obtained. In other words, any possible rebound effect cannot be taken advantage of by beneficiaries of the Plan.

The Incentive Plan provides measures in the event that the figures used to determine its application may have been obtained fraudulently. Thus, if it is proven that false data have been used to calculate the Incentive Plan because they have been fraudulently manipulated, such that if the real values had been taken, the number of Incentive Shares that would have corresponded would have been lower, without prejudice to any other liabilities that may be established, the executive directors shall be obliged to reimburse the Company the percentage fraudulently accrued as soon as possible. However, for greater guarantee of the processes, the calculation of the value of the properties is carried out by companies of recognised prestige in the sector and PriceWaterhouseCoopers is in charge of preparing a report on the agreed procedures for the correct determination of the amount accrued each year of the Incentive Plan.

- 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 in financial year 2024 corresponds to the current remuneration policy approved at the General Shareholders' Meeting of 28 June 2022 and contributes to the sustainable and long-term performance of the Company as specified in the previous section.

In addition, the accrued remuneration has not exceeded the total amount of remuneration that the Company may pay to all of its directors.

- 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	21,655,250	76.17
	Number	% of votes cast
Votes against	234,163	1.08
Votes in favour	21,398,827	98.82
Blank ballot		0.00
Abstentions	22,260	0.10

- 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 during the year correspond to those indicated by the board of directors in the remuneration policy in force for the year 2022.

- 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. Annually the board of directors determines whether the salaries of the executive directors need to be updated, for the year ended there was no update of these salaries and therefore there has been no variation with respect to the previous year.

- 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.

- c) 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.
- d) 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:

The short-term variable remuneration corresponding to the Company's result in financial year 2024 amounts to 110.6% of the fixed remuneration for financial year 2023, that is, 73.73% of the maximum STIP of 150%. For the determination of said variable remuneration, the criteria, parameters and weightings established in the current Remuneration Policy, approved at the 2022 General Shareholders' Meeting, have been taken into account..

The degree of compliance corresponding to financial year 2024 is detailed below:

- Shareholder return (weighting 25%): this objective was met above its maximum level, so the percentage accrued was 37.50%.
- NAV discount vs competition (weighting 25%): the level of compliance has been intermediate, so the percentage accrued for this result was 35.60%.
- Parameters relating to portfolio management:
 - 1) The valuation of assets (weighting 12.5%): the level of compliance has not reached the established minimum, and a percentage of 0% has been applied.
 - 2) Quality and Sustainability certifications (weighting 12.5%): the level of compliance has not reached the established minimum, and a percentage of 0% has been applied.
- Parameters relating to ESG:
 - 1) GRESB (weighting 12.5%): the level of compliance has been maximum, in this case 150%, resulting in an accrued percentage of 18.75%.
 - 2) EPRA (weighting 12.5%): the level of compliance has been maximum, in this case 150%, resulting in an accrual of 18.75%.

This variable remuneration has been paid in cash in November 2024.

Explain the long-term variable components of the remuneration systems

In addition to the short-term variable remuneration, there is a long-term incentive plan based on the delivery of shares whose beneficiaries are the employees and executive directors of the Company. Said plan, which began with the Company's IPO, was modified and approved by the General Shareholders' Meeting on June 28, 2022, and is detailed in the Remuneration Policy published on the Company's website (www.arimainmo.com).

The Incentive Plan accrues annually provided that, for each calculation period (between July 1 and June 30 of the following year), certain conditions for generating value are met. This generation of value is a function of the active management of the company's assets and is measured objectively through their revaluation, according to the Net Value of the Tangible Asset according to EPRA.

The Incentive Plan cannot collectively exceed a maximum of 10% of the Company's total common shares issued and outstanding at any given time. As a consequence of the foregoing, taking into account the outstanding share capital of the Company, under no circumstances, as long as this does not vary, and provided that the shares already accrued are delivered to their beneficiaries, the percentage of Incentive Shares in any year, nor in aggregate may exceed 7.0% of the Ordinary Shares of the Company on the day of formulation of this policy of the annual accounts for the year ended December 31 2024.

For the second period of validity of said plan, which ended on June 30 2022, the Board of Directors has evaluated compliance with the conditions, which were as follows:

- Shareholder return rate (SRR%) in said period: 13.4%
- Positive profitability rate with respect to the High Water Mark (HWM%) in said period: 16.3%

As a result of the level of compliance achieved, 306,584 shares will be delivered to all beneficiaries only when the three established deferral periods end - one third of the shares after 12 months from the end of the applicable calculation period, another third of the shares after 18 months from the end of the applicable calculation period and the remaining third after 24 months - and provided that the beneficiary maintains his status as an employee (or director of the Company, in the case of executive directors) at the end of each deferral period.

In accordance with the aforementioned share delivery schedule, 118,341 shares have been delivered to the executive directors during the closed financial year. It should also be noted that in relation to the third period of the plan, which ended on June 30 2023, and the fourth period of the plan, which ended on June 30 2024, the established objectives were not achieved and, therefore, the accrual of the shares provided for in the Incentive Plan did not occur.

- 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 year ended, the executive directors were terminated and by virtue of the termination clauses included in their contracts, an amount of 4,637 thousand euros was accrued as severance payments, of which 2,762 thousand euros were received by the directors during the year ended and the remaining 1,875 thousand euros will be received during the year 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 executive directors during the financial year 2024 amounted to 86 thousand euros and consisted of medical and life insurance and the provision of vehicles.

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 2024
MR. LUIS LOPEZ DE HERRERA-ORIA	Managing Director	From 01/01/2024 to 19/11/2024
MS. CHONY MARTIN VICENTE-MAZARIEGOS	Executive Director	From 01/01/2024 to 19/11/2024
MS. CARMEN BOYERO KLOSSNER	Executive Director	From 01/01/2024 to 19/11/2024
MR. STANISLAS MARIE LUC HENRY	Proprietary Director	From 01/01/2024 to 19/11/2024
MS. PILAR FERNÁNDEZ PALACIOS	Proprietary Director	From 01/01/2024 to 19/11/2024
MR. LUIS ARREDONDO MALO	Independent Chairman	From 01/01/2024 to 19/11/2024
MR. FERNANDO BAUTISTA SAGÜÉS	Independent Director	From 01/01/2024 to 19/11/2024
MR. DAVID JIMENEZ-BLANCO CARRILLO DE ALBORNOZ	Independent Director	From 01/01/2024 to 19/11/2024
MR. CATO HENNING STONEX	Independent Director	From 01/01/2024 to 19/11/2024
MR. JOSE MARIA RODRIGUEZ-PONGA LINARES	Proprietary Chairman	From 19/11/2024 to 31/12/2024
MS. BELEN RIOS CALVO	Proprietary Director	From 19/11/2024 to 31/12/2024
MS. MARIA VIRGINIA VILLANUEVA ROSA	Proprietary Director	From 19/11/2024 to 31/12/2024
MR. SANTIAGO AGUIRRE GIL DE BIEDMA	Independent Director	From 19/11/2024 to 31/12/2024
MR. JOSE CARLOS VELASCO SANCHEZ	Independent Director	From 19/11/2024 to 31/12/2024

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

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 2024	Total for 2023
LUIS LOPEZ DE HERRERA-ORIA	532				587		2,290	50	3,459	1,140
CHONY MARTIN VICENTE-MAZARIEGOS	304				336		1,318	61	2,019	635
CARMEN BOYERO KLOSSNER	227				251		1,029	79	1,586	497
STANISLAS MARIE LUC HENRY										
PILAR FERNÁNDEZ PALACIOS										
LUIS ARREDONDO MALO		111							111	125
FERNANDO BAUTISTA SAGÜÉS		89							89	100
DAVID JIMENEZ-BLANCO CARRILLO DE ALBORNOZ		89							89	100
CATO HENNING STONEX		89							89	100
JOSE MARIA RODRIGUEZ-PONGA LINARES										
BELEN RIOS CALVO										
MARIA VIRGINIA VILLANUEVA ROSA										
SANTIAGO AGUIRRE GIL DE BIEDMA										
JOSE CARLOS VELASCO SANCHEZ										

Remarks

— The amount of the fixed compensation and allowances corresponds to the amount indicated in section B.5, prorated for the shorter duration of the term of office of the resigned directors.

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 2024		Financial instruments awarded during 2024		Financial instruments consolidated during the year				Instruments matured but not exercised	Financial instruments at the end of 2024	
		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
LUIS LOPEZ DE HERRERA-ORIA	Plan	84,617	84,617			84,617	84,617	7.47	632			
CHONY MARTIN VICENTE-MAZARIEGOS	Plan	17,373	17,373			17,373	17,373	7.47	130			
CARMEN BOYERO KLOSSNER	Plan	16,351	16,351			16,351	16,351	7.47	122			
STANISLAS MARIE LUC HENRY	Plan							0.00				
PILAR FERNÁNDEZ PALACIOS	Plan							0.00				
LUIS ARREDONDO MALO	Plan							0.00				
FERNANDO BAUTISTA SAGÜÉS	Plan							0.00				
DAVID JIMENEZ-BLANCO CARRILLO DE ALBORNOZ	Plan							0.00				
CATO HENNING STONEX	Plan							0.00				
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

Of the gross profit on shares held by the executive directors of ARIMA, the amount recorded in the profit and loss account totalled 420 thousand euros, broken down as follows: i) Luis López de Herrera-Oria: 300 thousand euros, ii) Chony Martín Vicente-Mazariegos: 62 thousand euros and iii) Carmen Boyero Klossner: 58 thousand euros.

iii) Long-term savings plans.

Name	Remuneration from consolidation of rights to savings system
LUIS LOPEZ DE HERRERA-ORIA	
CHONY MARTIN VICENTE-MAZARIEGOS	
CARMEN BOYERO KLOSSNER	
STANISLAS MARIE LUC HENRY	
PILAR FERNÁNDEZ PALACIOS	
LUIS ARREDONDO MALO	
FERNANDO BAUTISTA SAGÜÉS	
DAVID JIMENEZ-BLANCO CARRILLO DE ALBORNOZ	
CATO HENNING STONEX	
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 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
LUIS LOPEZ DE HERRERA-ORIA								
CHONY MARTIN VICENTE-MAZARIEGOS								
CARMEN BOYERO KLOSSNER								
STANISLAS MARIE LUC HENRY								
PILAR FERNÁNDEZ PALACIOS								
LUIS ARREDONDO MALO								
FERNANDO BAUTISTA SAGÜÉS								
DAVID JIMENEZ-BLANCO CARRILLO DE ALBORNOZ								
CATO HENNING STONEX								
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
LUIS LOPEZ DE HERRERA-ORIA	HEALTH AND LIFE INSURANCE, VEHICLE.	50
CHONY MARTIN VICENTE-MAZARIEGOS	MEDICAL AND LIFE INSURANCE, PROVISION OF VEHICLE, HOLIDAYS AND NOTICE.	61
CARMEN BOYERO KLOSSNER	MEDICAL AND LIFE INSURANCE, PROVISION OF VEHICLE, HOLIDAYS AND NOTICE.	79
STANISLAS MARIE LUC HENRY	Item	
PILAR FERNÁNDEZ PALACIOS	Item	
LUIS ARREDONDO MALO	Item	
FERNANDO BAUTISTA SAGÜÉS	Item	
DAVID JIMENEZ-BLANCO CARRILLO DE ALBORNOZ	Item	
CATO HENNING STONEX	Item	
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	

Remarks

The remuneration shown in this table includes the remuneration in kind reported in section B.14 as well as other monetary items as follows: i) Mr Luis López de Herrera-Oria: a) remuneration in kind (section B.14): 49 thousand euros, and b) monetary remuneration (locomotion): 1 thousand euros; ii) Ms Chony Martín Vicente-Mazariegos: a) remuneration in kind (section B.14): 15 thousand euros, and b) monetary remuneration (pending holidays and notice of termination): 46 thousand euros; and iii) Ms Carmen Boyero Klossner: a) remuneration in kind (section B.14): 22 thousand euros, and b) monetary remuneration (pending holidays and notice of termination): 57 thousand euros.

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 2024	Total for 2023
LUIS LOPEZ DE HERRERA-ORIA										
CHONY MARTIN VICENTE-MAZARIEGOS										
CARMEN BOYERO KLOSSNER										
STANISLAS MARIE LUC HENRY										
PILAR FERNÁNDEZ PALACIOS										
LUIS ARREDONDO MALO										
FERNANDO BAUTISTA SAGÜÉS										
DAVID JIMENEZ-BLANCO CARRILLO DE ALBORNOZ										
CATO HENNING STONEX										
JOSE MARIA RODRIGUEZ-PONGA LINARES										
BELEN RIOS CALVO										
MARIA VIRGINIA VILLANUEVA ROSA										
SANTIAGO AGUIRRE GIL DE BIEDMA										
JOSE CARLOS VELASCO SANCHEZ										

Remarks

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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 2024		Financial instruments awarded during 2024		Financial instruments consolidated during the year				Instruments matured but not exercised	Financial instruments at the end of 2024	
		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
LUIS LOPEZ DE HERRERA-ORIA	Plan							0.00				
CHONY MARTIN VICENTE-MAZARIEGOS	Plan							0.00				
CARMEN BOYERO KLOSSNER	Plan							0.00				
STANISLAS MARIE LUC HENRY	Plan							0.00				
PILAR FERNÁNDEZ PALACIOS	Plan							0.00				
LUIS ARREDONDO MALO	Plan							0.00				
FERNANDO BAUTISTA SAGÜÉS	Plan							0.00				
DAVID JIMENEZ-BLANCO CARRILLO DE ALBORNOZ	Plan							0.00				

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

CATO HENNING STONEX	Plan							0.00				
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

iii) Long-term savings plans.

Name	Remuneration from consolidation of rights to savings system
LUIS LOPEZ DE HERRERA-ORIA	
CHONY MARTIN VICENTE-MAZARIEGOS	
CARMEN BOYERO KLOSSNER	
STANISLAS MARIE LUC HENRY	
PILAR FERNÁNDEZ PALACIOS	
LUIS ARREDONDO MALO	
FERNANDO BAUTISTA SAGÜÉS	
DAVID JIMENEZ-BLANCO CARRILLO DE ALBORNOZ	
CATO HENNING STONEX	
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 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
LUIS LOPEZ DE HERRERA-ORIA								
CHONY MARTIN VICENTE-MAZARIEGOS								
CARMEN BOYERO KLOSSNER								
STANISLAS MARIE LUC HENRY								
PILAR FERNÁNDEZ PALACIOS								
LUIS ARREDONDO MALO								
FERNANDO BAUTISTA SAGÜÉS								
DAVID JIMENEZ-BLANCO CARRILLO DE ALBORNOZ								
CATO HENNING STONEX								
JOSE MARIA RODRIGUEZ-PONGA LINARES								
BELEN RIOS CALVO								
MARIA VIRGINIA VILLANUEVA ROSA								
SANTIAGO AGUIRRE GIL DE BIEDMA								
JOSE CARLOS VELASCO SANCHEZ								

Remarks

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iv) Details of other items

Name	Item	Amount paid
LUIS LOPEZ DE HERRERA-ORIA	Item	
CHONY MARTIN VICENTE-MAZARIEGOS	Item	
CARMEN BOYERO KLOSSNER	Item	
STANISLAS MARIE LUC HENRY	Item	
PILAR FERNÁNDEZ PALACIOS	Item	
LUIS ARREDONDO MALO	Item	
FERNANDO BAUTISTA SAGÜÉS	Item	
DAVID JIMENEZ-BLANCO CARRILLO DE ALBORNOZ	Item	
CATO HENNING STONEX	Item	
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 2024
	Total cash payment	Net profit from shares or consolidated financial instruments	Payments from savings schemes	Payments from other items	Company total 2024	Total cash payment	Net profit from shares or consolidated financial instruments	Payments from savings schemes	Payments from other items	Group total 2024	
LUIS LOPEZ DE HERRERA-ORIA	3,459	632			4,091						4,091
CHONY MARTIN VICENTE-MAZARIEGOS	2,019	130			2,149						2,149
CARMEN BOYERO KLOSSNER	1,586	122			1,708						1,708
STANISLAS MARIE LUC HENRY											
PILAR FERNÁNDEZ PALACIOS											
LUIS ARREDONDO MALO	111				111						111
FERNANDO BAUTISTA SAGÜÉS	89				89						89
DAVID JIMENEZ-BLANCO CARRILLO DE ALBORNOZ	89				89						89
CATO HENNING STONEX	89				89						89
JOSE MARIA RODRIGUEZ-PONGA LINARES											
BELEN RIOS CALVO											
MARIA VIRGINIA VILLANUEVA ROSA											
SANTIAGO AGUIRRE GIL DE BIEDMA											
JOSE CARLOS VELASCO SANCHEZ											
TOTAL	7,442	884			8,326						8,326

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 2020
	FY 2024	% Variation 2024/2023	FY 2023	% Variation 2023/2022	FY 2022	% Variation 2022/2021	FY 2021	% Variation 2021/2020	
Executive Director									
LUIS LOPEZ DE HERRERA-ORIA	3,459	203.42	1,140	2.98	1,107	27.83	866	-69.84	2,871
CARMEN BOYERO KLOSSNER	1,586	219.11	497	-	0	-	0	-	0
CHONY MARTIN VICENTE-MAZARIEGOS	2,019	217.95	635	18.25	537	48.34	362	-54.86	802
Independent Director									
CATO HENNING STONEX	89	-11.00	100	0	100	0	100	25	80
DAVID JIMENEZ-BLANCO CARRILLO DE ALBORNOZ	89	-11.00	100	0	100	0	100	8.70	92
FERNANDO BAUTISTA SAGÜÉS	89	-11.00	100	0	100	0	100	8.70	92
LUIS MARÍA ARREDONDO MALO	111	-11.20	125	0	125	0	125	9.65	114
Consolidated results of the company									
	-30,650	5.98	-32,598	-	10,478	-59.89	26,125	99.56	13,091
Average employee compensation									
	248	3.33	240	-6.25	256	33.33	192	-58.71	465

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.

[For clarification purposes and in order to facilitate comparison with previously issued reports, it is stated that the remunerations have been reported in accordance with the accrual principle, replacing the payment principle that had been applied until now.]

This annual report on remuneration was approved by the company's board of directors at its meeting held on:

[26/02/2025]

Indicate whether any director abstained or voted against the approval of this Report.

[] Yes

[v] No